



**Annual
Report
2025G**

Insurance You Can Trust.

««Mutakamela Insurance», formerly known as (Allianz Saudi Fransi Cooperative Insurance), is a Saudi listed company listed on the Saudi Exchange «Tadawul» and a leading player in the cooperative insurance market. It focuses on providing comprehensive insurance solutions for individuals and businesses, maintaining a strong presence through its branches in Riyadh and other key regions. The company aims to be the most trusted provider by offering advanced digital services and innovative insurance solutions, particularly in general insurance (Property & Casualty lines), vehicle insurance, Protection & Savings and health insurance, while emphasizing long-term customer relationships through exceptional customer service».





Custodian of the Two Holy Mosques

King Salman bin Abdulaziz Al-Saud

may Allah protect him

«The Kingdom of Saudi Arabia continues to advance towards achieving all that enhances the prosperity of its citizens and the development, progress, security, and stability of the nation, while facilitating for citizens the fulfillment of various needs that ensure a dignified life, by the will of Allah».

His Royal Highness Prince

Mohammed bin Salman bin Abdulaziz Al Saud

Crown Prince and Prime Minister

may Allah protect him

«The future of the Kingdom is promising and full of potential, and our beloved country deserves more than what has been achieved. We have capabilities that we will further strengthen and leverage, increasing their contribution to shaping this future».





Report Overview

The Board of Directors of Mutakamela Insurance Company is pleased to present its Annual Report for the year ended December 31, 2025. The report provides comprehensive information on the Company's operations and performance, and includes details on its achievements, strategy, and the composition of the Board of Directors and its sub-committees.

The 2025 Annual Report of Mutakamela Insurance Company is prepared in accordance with the principles of integrated reporting and reflects the Company's commitment to transparency. The purpose of this report is to communicate the Company's strategy, governance, and performance during the reporting period to all stakeholders, in line with the Company's established practice of publishing its financial statements and Board of Directors' Report.

Report Scope and Reporting Period

This report covers the operations of Mutakamela Insurance Company for the period from January 1, 2025 to December 31, 2025. The Annual Report is available in both Arabic and English to ensure broader engagement with all stakeholders.

Compliance

This report complies with all applicable standards, rules, and regulations issued by the Insurance Authority, the Ministry of Commerce, the Capital Market Authority, and other relevant regulatory bodies.

Financial Statements

The financial statements for the fiscal year ended December 31, 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the Kingdom of Saudi Arabia, as well as the additional standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (collectively referred to as the Standards).



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Dr. Khalid bin Abdullah Alsweilem

Chairman of the Board of Mutakamela Insurance Co.



Dear shareholders and partners,
Peace, mercy, and blessings of Allah be upon you.

As the Chairman of the Board of Mutakamela Insurance Company, and on behalf of my colleagues on the Board, I am pleased to present our Annual Report for the fiscal year 2025. Through this report, we aim to provide the necessary and required disclosures of information and data sought by our stakeholders to review the Company's activities and performance levels throughout the fiscal year, and other essential insights required to achieve the intended objectives of this report. We hope this report reflects the qualitative developments achieved, which underscore the robustness of our strategic direction and support our path toward achieving sustainable growth and enhancing value for all shareholders.

The year under review witnessed remarkable progress across the Company's various activities, driven by a clear vision centered on business development, maximizing operational efficiency, and capitalizing on available opportunities within the cooperative insurance

market in the Kingdom. Our renewed corporate identity has contributed to strengthening our competitive presence by aligning international expertise and strategic partnerships with our deep understanding of the local market's needs and its accelerating requirements.

In line with our strategic directions, the acquisition by Abu Dhabi National Insurance Company (ADNIC) of a majority stake in the Company marked a pivotal turning point. This move is set to bolster our operational and competitive capabilities across the region and support our geographic expansion plans. Furthermore, Moody's Investors Service reaffirmed the stability of the Company's financial strength, maintaining our Insurance Financial Strength Rating (IFSR) at A3 with a stable outlook.

This performance comes amidst the continuous support the insurance sector receives from the Insurance Authority, guided by the directives of our wise leadership—may God protect them—and in alignment with the goals of Saudi Vision 2030,

which reinforces the sector's role in supporting economic development and improving the quality of life.

In conclusion, I would like to extend my sincere gratitude and appreciation to our wise government, led by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness the Crown Prince, Prince Mohammed bin Salman bin Abdulaziz Al Saud—may God support them—for their continuous support. I also thank our valued shareholders for their trust, the members of the Board of Directors, the Executive Management, and all company employees for their valuable efforts and contributions toward achieving these results.

And Allah is the source of success.

Abdulrahman bin Mohamed bin Dokheel

Chief Executive Officer



Dear Shareholders,
Peace, mercy, and blessings of Allah be upon you,

I am pleased to review with you the performance of Mutakamela Insurance Company during the fiscal year 2025, which witnessed the continued execution of its development strategy and the strengthening of its corporate and organizational infrastructure. These efforts are designed to support sustainable growth and long-term stability.

Throughout the year, the Company focused on evolving its corporate identity and enhancing its administrative structure following the brand launch in late 2024. This has contributed to raising governance efficiency and improving the quality of decision-making, alongside ongoing efforts to enhance financial and operational performance within an increasingly competitive landscape in the Kingdom's cooperative insurance sector.

Despite the challenges facing the sector, rapid market shifts, and intensifying competition, the Company maintained its profitability. Although there was a decline in profit levels—as detailed in the financial results announced on the Tadawul platform—the Company remained focused on leveraging its local market expertise, supported by modern professional and technical practices. This focus contributed to positive operational results; annual revenues for 2025 reached SAR 879.8 million, while operating profits amounted to SAR 11.6 million, reflecting a marked improvement in finan-

cial performance compared to the previous year.

Furthermore, the Company continued to implement its digital transformation initiatives by developing internal systems and procedures to enhance the customer experience. This included adopting advanced technical solutions, such as data analytics tools, to support decision-making and optimize operational efficiency. Additionally, the renewal of reinsurance agreements provided the Company with a significant competitive edge. We also remained committed to bolstering our technical teams with specialized talent aligned with our overarching strategy.

In terms of risk management, the Company worked on strengthening cybersecurity controls to protect the data of the Company and its stakeholders, thereby mitigating operational risks associated with technical threats.

The year also saw a strengthening of relationships with strategic partners, including the renewal of several commercial agreements and insurance contracts—notably a contract with Schlumberger Saudi Arabia—as well as reinsurance agreements with favorable technical terms. These milestones have enhanced our underwriting capacity and granted us a stronger competitive advantage in the market. This is further supported by the maintenance of our credit rating, which reflects the confidence of relevant entities in our

financial and operational position and contributes to higher underwriting quality and risk management efficiency.

I would also like to highlight that these results were achieved through the harmony and integration between the Executive Management and the Board of Directors. Continuous coordination with His Excellency the Chairman and the members of the Board ensures the alignment of strategic directions with operational execution, thereby enhancing governance effectiveness and delivering the best value to our shareholders.

In conclusion, I extend my sincere gratitude and appreciation to the Board of Directors for their continuous support and guidance, which has been instrumental in reinforcing the Company's strategic path. I also thank the Insurance Authority for its regulatory and supervisory efforts in developing the insurance sector, which contributes to market efficiency and stability.

Finally, I offer my deepest thanks to our valued shareholders for their unwavering support, to our partners for their trust, and to our employees, whose constructive and dedicated efforts made these results possible. We pray to God for continued success as we pursue the Company's strategic goals and strengthen its market position.

May peace, mercy, and blessings of Allah be upon you,

First: Overview



Our Story

The Company commenced its operations in 2007G as a publicly listed joint-stock company on the Saudi Stock Exchange under its commercial name «Allianz Saudi Fransi Cooperative Insurance,» established as a partnership between «Allianz Group» and «BSF».

In a strategic transformation, the company's name was changed in 2024 following the acquisition of a (51%) stake by Abu Dhabi National Insurance Company (ADNIC), becoming «Mutakamela Insurance Company.» This change underscores its forward-looking strategic vision to provide integrated and flexible insurance solutions. It also serves to enhance the company's capabilities and strategic focus toward further expansion, market reach, and growth, granting it the agility and high efficiency required to deliver comprehensive insurance products for both individuals and corporations.

This reinforces its distinguished position as a leading company in the Saudi market, marked by a strong presence through its branch network in Riyadh and other key regions, in addition to its advanced digital platforms. The Company aims to be the most trusted provider through digital services and innovative insurance solutions, particularly in general insurance segments, motor vehicle and health insurance, while focusing on building long-term customer relationships supported by exceptional customer service.



Commencement of the company's operations as a public joint-stock company.

2007G

The company's name was changed to «Mutakamela Insurance.»

2024G



Our Vision

To be the most trusted provider of insurance by focusing only on delivering essential protection value.

Our Mission

Our mission is to provide clear, dependable insurance solutions with no distractions.

Our Values



Credibility

Transparency



Value Focus

Value-Driven



The Company's core activities revolve around (life insurance and non-life insurance). Mutakamela Insurance Company conducts its business in accordance with the applicable regulations and after obtaining all required licenses from the relevant authorities, where applicable.

A Steadily Growing Success Journey

2006G

Founders obtained the license to found the Company as per the Royal Decree M/60.

2007G

- Offering the Company's shares for public subscription (IPO).
- Convening of the Constituent General Assembly.

2008G

- Obtaining the operating license from the Saudi Central Bank.
- Relocation of the head office to a new headquarters in Riyadh and obtaining the Company's first product approval.

2009G

- Obtaining approval for individual Protection and Savings products.
- Obtaining approval for bancassurance Protection and Savings products.

2016G

- Establishment of an integrated customer service center with a toll-free number.
- Renewal of the operating license from the Saudi Central Bank (SAMA) for three more years.

2015G

- Launching the automated workflow system for the Claims Department at the head office and branches.
- Achievement of the highest net profit before Zakat and tax since the Company's formation in 2007G.
- Launching new strategic initiatives.

2014G

- Approval by the Saudi Central Bank for two insurance products, Directors' Liability Insurance and Medical Malpractice Insurance.
- Renewal of the operating license from the Saudi Central Bank (SAMA) for three more years.

2013G

Launching a one-stop platform for all sales channels including sales support department.

2011G

- Launching Sharia-compliant Golden Protection and Savings products.
- Renewal of the operating license from the Saudi Central Bank (SAMA) for three more years.

2010G

- Completion of the Rights Issue process (10 million shares), bringing the Company's share capital to SAR 200 million.
- Completion of the transfer of the bancassurance portfolio from Banque Saudi Fransi.

2017G

- Opening points of sale for travel insurance at the Unified Visa Centers in Riyadh, Jeddah, and Al-Khobar.
- Allianz Group reached an agreement with Banque Saudi Fransi to purchase 18.5% of the bank's ownership stake in the Company.
- The Company launched the tool for issuing vehicle insurance sales offers.

2018G

- Allianz Group signs an agreement under which it will purchase 18.5% of the Company's share capital from Banque Saudi Fransi.
- The Board of Directors recommends increasing the share capital through a rights issue with a total value of SAR 400 million.
- The company obtained approval from the Saudi Central Bank to issue preemptive rights shares.

2019G

- Launching of the website for the mandatory third-party vehicle insurance website
- Renewal of the operating license from the Saudi Central Bank (SAMA) for three more years.

2020G

- Increase of the share capital by issuing Rights Issue Shares to become SAR 600 million.
- The Company launched the Visit Insurance product.

2021G

- Launching a customer smartphone application.
- The Extraordinary General Assembly approved amendment to the Company's articles of association.

2024G

- Moody's Investors Service affirmed the Insurance Financial Strength Rating (IFSR) of A3 for Allianz Saudi Fransi Cooperative Insurance Company (Allianz SF).
- The company received notice from Allianz Group confirming the completion of the share-sale transaction in favor of Abu Dhabi National Insurance Company (ADNIC).
- Launch of the company's new identity and brand under the name Mutakamela Insurance Company.

2023G

- The issuance of a resolution by «Allianz SE» to sell all of its shares in the Company, which it indirectly owns through its three subsidiaries, (Allianz Europe B.V., Allianz France S.A., and Allianz MENA Holding Bermuda Limited) (representing 51% of the Company's share capital), the «Sale Shares,» to Abu Dhabi National Insurance Company P.J.S.C. «ADNIC».
- Obtaining the final approval from the Insurance Authority for the Domestic Workers Insurance product.
- Approval of the Employee Stock Option Plan, with a maximum of 866,000 shares and a total value not exceeding SAR 10 million.
- Moody's Investors Service confirming the A3 insurance financial strength rating of Allianz Saudi Fransi Company.
- Obtaining the final approval from the Saudi Central Bank (SAMA) for the Event Cancellation Insurance product offered to the Company's corporate clients.

2022G

The General Assembly approved the Company's Governance Regulation.

«Mutakamela Insurance» Journey in 2025G

January 2025G

- «Mutakamela Insurance» Company signed a contract with «Schlumberger Saudi Arabia» for an Energy Policy covering the insured's operations and liabilities.
- Launching vehicle and medical insurance pricing tool «Radar» for automation and expediting prices issuing.

March 2025G

«Mutakamela Insurance» Company received the Insurance Authority's approval to renew its accreditation for a one-year period starting on 04/03/2025G.

August 2025G

- «Mutakamela Insurance» Company has obtained a 'no-objection' from the Insurance Authority regarding the appointment of the Chairman and Vice Chairman of the Board of Directors, and the formation of Board committees for the upcoming three-year term, commencing on 08/08/2025, and concluding on 07/08/2028.
- Mutakamela Insurance Company launched the «Neutrinos» digital platform, which enables secure digital integration with insurance aggregators and brokers, providing the Company with flexibility and full readiness for such integrations. The platform also offers comprehensive post-sales services through a suite of tools and solutions, and enhances the capabilities of small and medium-sized enterprises by providing rich self-service features and a seamless user experience.
- Enhancement and approval of underwriting authorities by the Board, aimed at accelerating underwriting processes.

May 2025G

«Mutakamela Insurance» Company received the Insurance Authority's approval to renew its license to conduct insurance activities (General Insurance, Health Insurance, and Protection & Savings Insurance) in the Kingdom of Saudi Arabia for a three-year period, starting on 22-08-2025G and ending on 21-08-2028G.

September 2025G

«Mutakamela Insurance» Company obtained the Insurance Authority's no-objection regarding the formation and appointment of the Audit Committee members.

October 2025G

- «Mutakamela Insurance» Company obtained the final approval from the Insurance Authority to market and sell the Comprehensive Project Insurance product, in addition to Project Delay in Start-Up (Energy) Insurance, offered to corporate clients in the Kingdom of Saudi Arabia. The product was granted approval under identification number (F-MKIC-1-C-25-078).
- Mutakamela Insurance Company obtained the final approval from the Insurance Authority to market and sell the Comprehensive Project Insurance product, in addition to Project Delay in Start-Up and Operations Insurance, offered to corporate clients in the Kingdom of Saudi Arabia. The product was granted approval under identification number (F-MKIC-1-C-25-076).
- Mutakamela Insurance Company obtained the final approval from the Insurance Authority to market and sell the Comprehensive Project Insurance product, offered to corporate clients in the Kingdom of Saudi Arabia. The product was granted approval under identification number (F-MKIC-1-C-25-077).

December 2025G

- Confirmation of the Insurance Financial Strength Rating (IFSR) of Mutakamela Insurance Company at (A3), with a stable outlook.
- Renewal of all reinsurance agreements for the year 2026, ensuring alignment with the Company's approved underwriting strategy, in support of business growth and the provision of adequate protection.

November 2025G

- «Mutakamela Insurance» Company received the Insurance Authority's final approval to market and sell the 'Protection and Savings - Jumbo' insurance product, which has been approved for the individual customer segment in the Kingdom of Saudi Arabia.
- Updating and alignment of the Company's Articles of Association.



Geographical Presence

«Mutakamela Insurance» continues to expand its presence across most regions of the Kingdom through a network of offices and branches, enabling all its customers, across all segments, to access and benefit from the company's diverse insurance services, solutions, and programs, delivered in accordance with the highest standards of quality and efficiency. In parallel, the company has developed an advanced digital application that allows customers throughout the Kingdom to quickly access the services and solutions they need. Customers can also communicate directly with the company's offices and branches through a state-of-the-art contact center that ensures ease, speed, and convenience.

Head Office and Riyadh Branch

- Al Safwa Commercial Building, Khurais Road, Al-Khaleej Bridge, Al-Malaz District, P.O. Box 3540, Riyadh 11481, Short Address: REZB2323
- +966 11 281 3000
- +966 11 920028727
- 8003010001
- +966 11 8213999

Regional Office, Jeddah

- Ibraheem Al-Jaffali Street, Al-Andalus District, Short Address: JCAB9105
- +966 11 281 3000

Al-Khobar Branch (Corporate Sales and Claims)

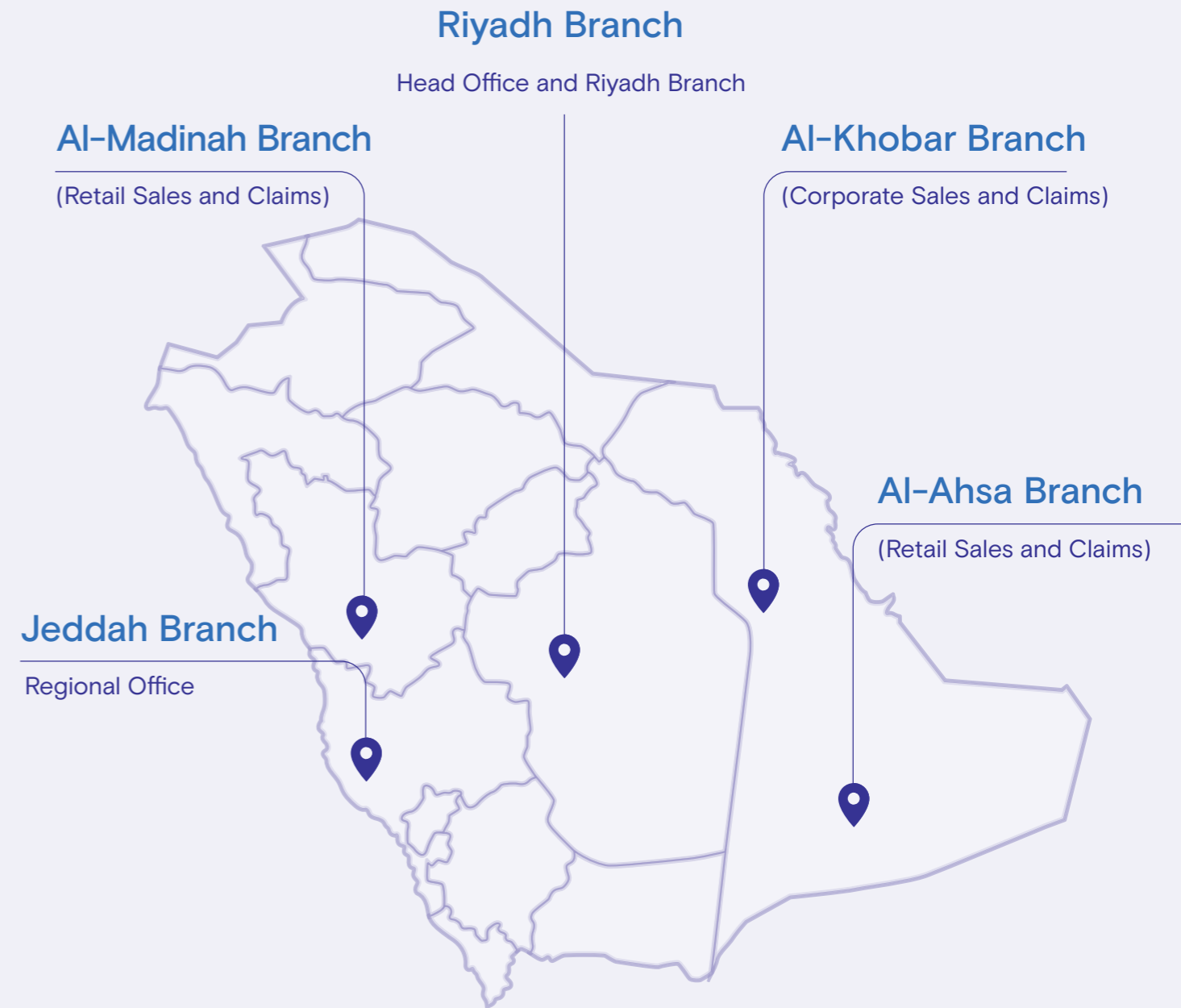
- Ibn Ash-Shawkani, Southern Raka, Short Address: EADC7553
- +966 11 281 3000

Al-Ahsa Branch (Retail Sales and Claims)

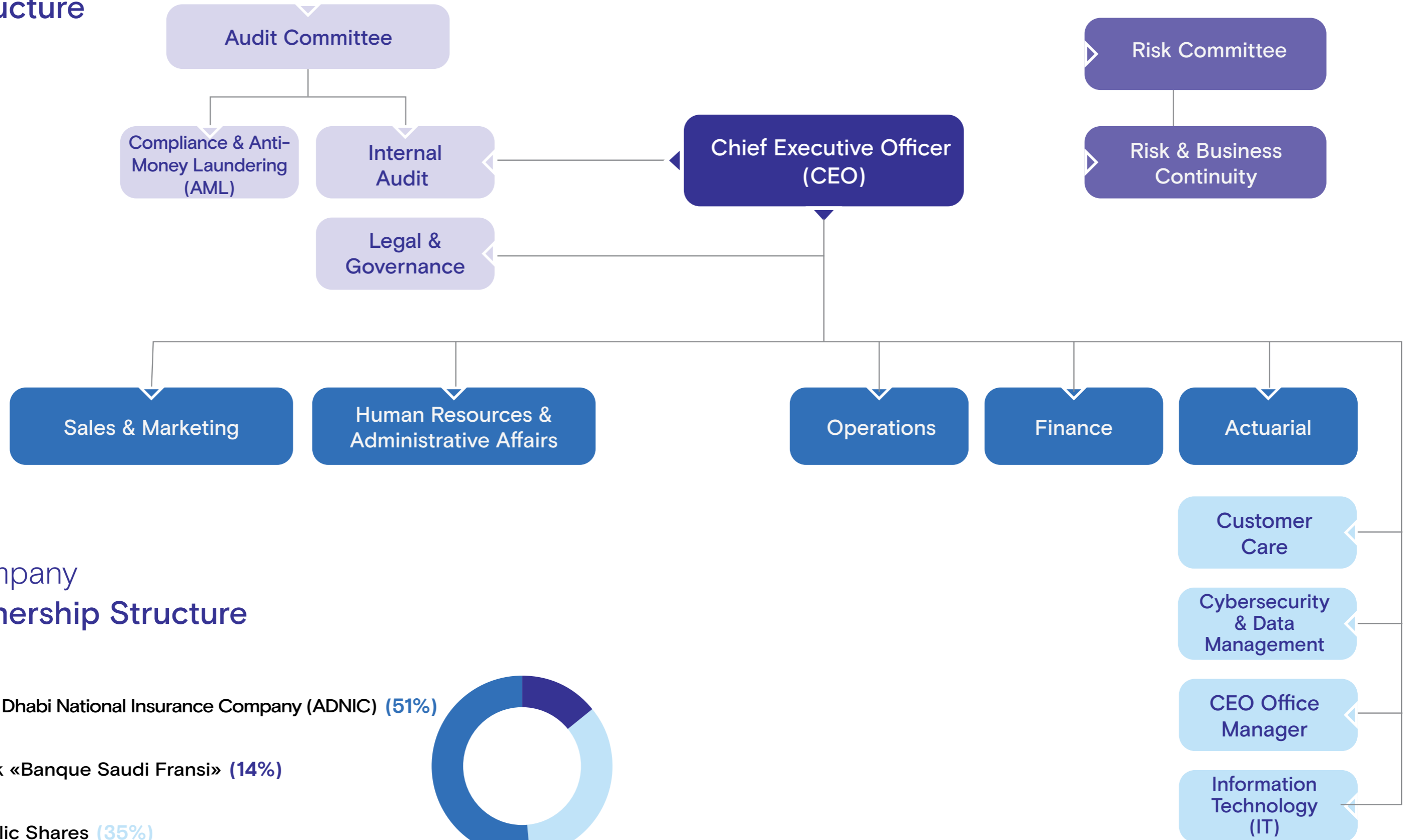
- Al-Milhim Tower, Floor 6, Ad-Dahrhan Street, Al-Mubarraz, Short Address: FMAE6369
- +966 11 281 3000

Al-Madinah Branch (Retail Sales and Claims)

- Al-Rawabi District, Asad bin Binha Road, Short Address: DMUA5296
- +966 11 281 3000

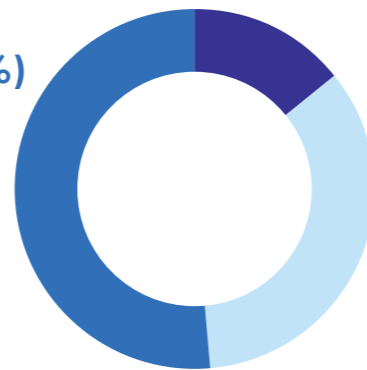


Organizational Structure



Company Ownership Structure

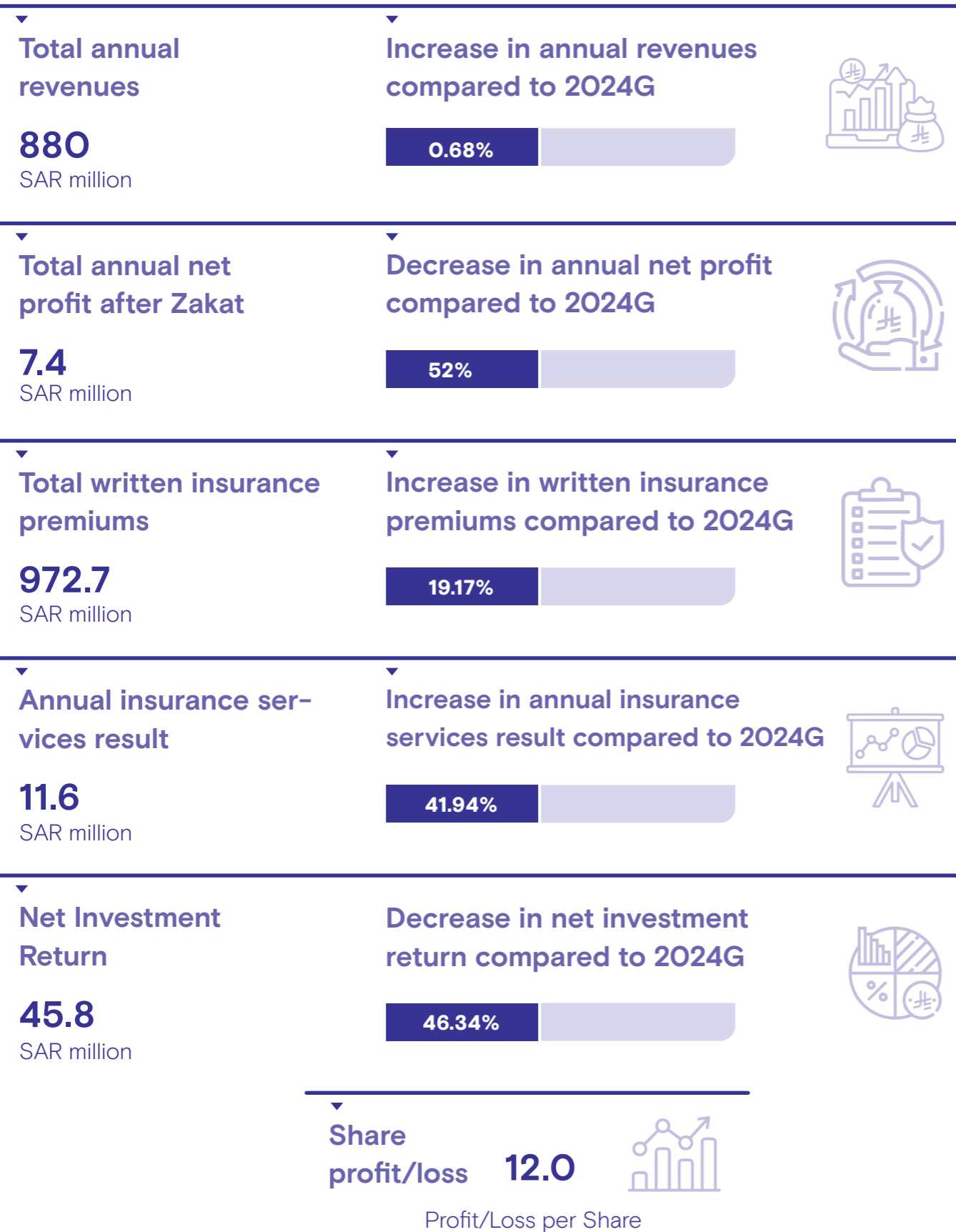
- ▶ Abu Dhabi National Insurance Company (ADNIC) (51%)
- ▶ Bank «Banque Saudi Fransi» (14%)
- ▶ Public Shares (35%)



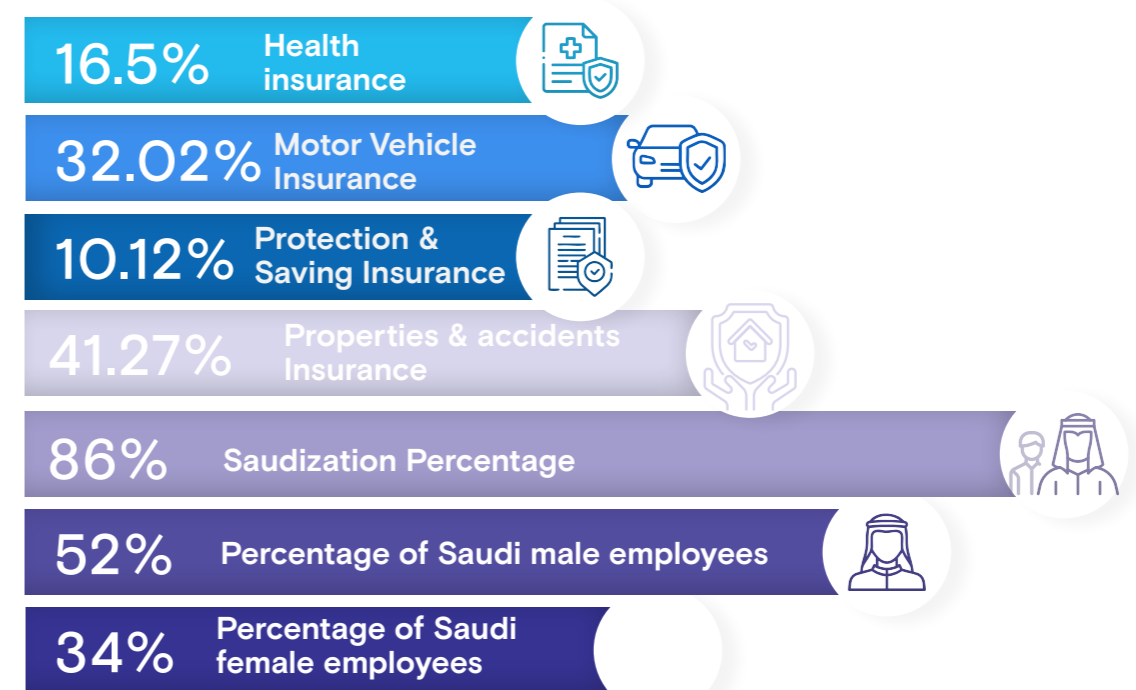
Secondly:
Executive
Summary for the
Fiscal Year 2025



Key Financial and Operational Indicators



Key Operational Indicators



Performance of «Mutakamela Insurance» share in 2025G

The share price of Mutakamela opened in 2025 at 15.40 and closed at 11.10 on December 31, 2025. Meanwhile, the average price during the year reached 14.47. The highest price recorded was 19.42, while the lowest was 10.54. The fluctuation in the share price is attributed to:

1. **Macroeconomic factors (interest rates, inflation, GDP)**
2. **Sector-specific and regulatory factors (Insurance Authority, strategy, competition)**
3. **Internal factors (underwriting results, acquisitions, investment performance)**

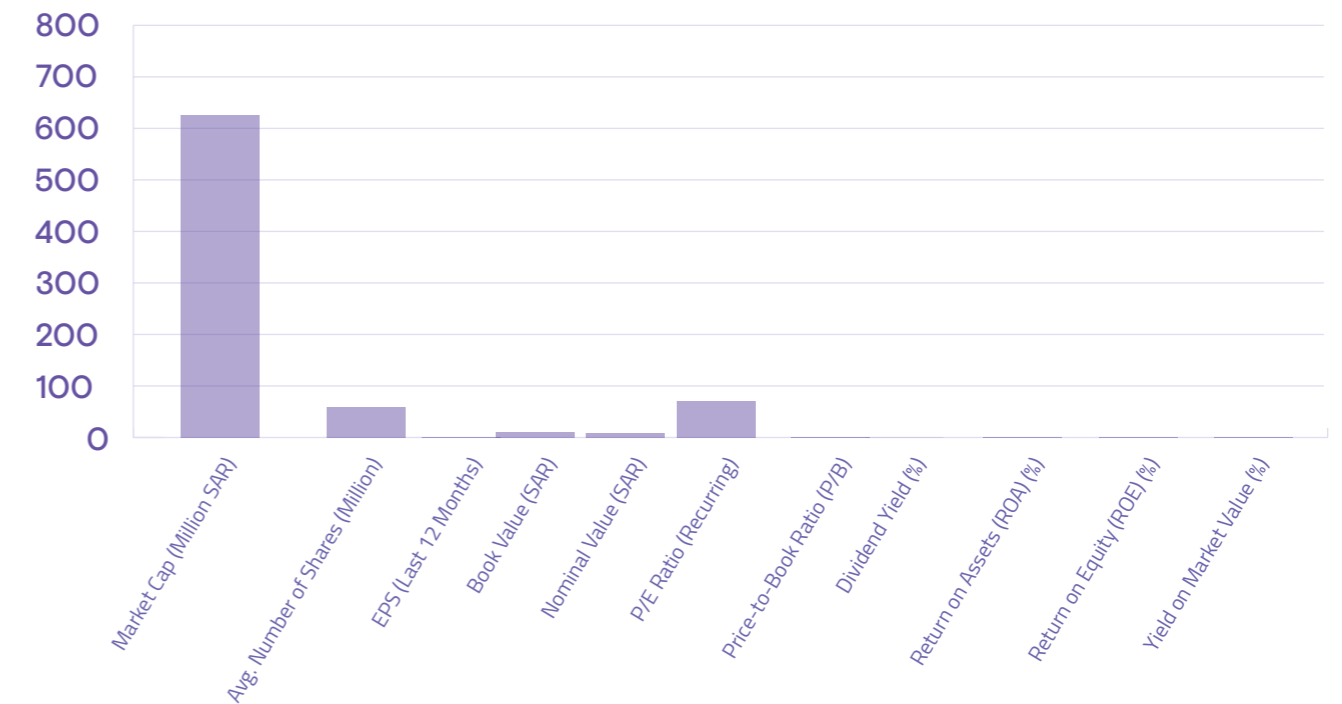
As of December 31, 2025, the number of shareholders of Mutakamela Insurance Company reached (8,933) shareholders. Institutional investors accounted for (72.13%) of total share ownership, while individual investors represented (27.87%). The shareholder register of Mutakamela Insurance Company includes (8,881) shareholders holding (16,720,910) shares or more in the Company, collectively representing (100%) of the total issued shares. The following tables provide an overview of the Company's investor base:

Investor segments	Number of investors	Ownership %	Number of Shares
Institutional investments	52	72.13%	43279090
Individual investors	8881	27.87%	16720910
Total	8933	100%	60,000,000

Stock Performance

Indicator	Value
Last Price	11.10
Change	0.35
Change (%)	3.26
Open	15.30
Low	10.54
High	19.42
Previous Close	11.10
Trading Volume	127,883
Trading Value	1,933,970.50
Number of Trades	343
Market Cap	625
12 Months Change	(40.54 %)

Financial Indicators



Indicator	Value
Market Cap (Million SAR)	625
Avg. Number of Shares (Million)	60.00
EPS (Last 12 Months)	0.12
Book Value (SAR)	12.06
Nominal Value (SAR)	10.00
P/E Ratio (Recurring)	71.29
Price-to-Book Ratio (P/B)	0.73
Dividend Yield (%)	0.00
Return on Assets (ROA) (%)	0.38
Return on Equity (ROE) (%)	1.04
Yield on Market Value (%)	1.11

Third:
Strategic
Report



Strategy of the Company

The Company's strategy, following its rebranding, is centered on positioning Mutakamela Insurance Company as a fully «integrated» provider of specialized insurance solutions that meet all customer needs. The Company is committed to implementing a modern and progressive business strategy focused on investing in the development of distribution channels and enhancing performance levels, in order to deliver services across various insurance lines, including property, liability, accident insurance, health insurance, and protection and savings programs. This strategy is built around the following core pillars:

Bancassurance to provide Bancassurance services for individuals and companies.

Dedicated marketing team to provide an insurance solution that meets individuals' needs.

Qualified insurance brokers and consultants: To provide comprehensive insurance services for corporate clients.

Online sales

Meanwhile, «Mutakamela Insurance» pursues its strategy based on the following key pillars:

1. Providing comprehensive solutions for both individual and corporate customers.
2. Leveraging diversified expertise in all specialized products.
3. Integration of digital transformation and innovation.
4. Focusing on the protection of customers' rights and transparency.
5. Achieving sustainable growth through effective risk management and the expansion of tailored products and services that meet evolving market needs in line with Saudi Vision 2030.
6. Enhancing all the Company's policies and supporting rational governance and sustainability.

Key Company Plans, Decisions, and Future Outlook

The Company has restructured its organizational setup following the shift in strategy accompanying the launch of its new brand identity. Mutakamela Insurance Company aims to enhance the quality of its outputs, improve the customer experience, and continue diversifying its product portfolio. The Company remains committed to meeting all regulatory requirements and aligning its strategy with that of the Insurance Authority, while maintaining its current progress and achieving gradual, sustainable growth in sales.

Competitive Advantages

«Mutakamela Insurance» is committed to strengthening its core capabilities and sustaining its competitive advantages in the market. This is achieved through flexible corporate health-insurance solutions, the continued expansion of its extensive network of healthcare providers, and its expertise in risk assessment and the use of technology in property, casualty, vehicles, protection and savings insurance services. The Company also excels in designing customized products tailored to client needs, ensuring appropriate medical coverage and an exceptional customer experience. Following is a highlight of the key competitive advantages:



01 >

Products Flexibility

Design of health plans customized for groups and companies based on the nature of their activities and requirements.

Vast Medical Network

Including a large number of hospitals and clinics across the Kingdom to meet the various customers' needs. In addition to the potential to expand beyond the Kingdom.

02



03 >

Comprehensive Coverage

Providing convenient medical care for different segments to ensure they obtain proper treatment.

Qualitative Specialized Expertise and Capabilities

The Company leverages its vast experience in risk assessment for commercial property and insurance against business interruption.

04



05 >

Advanced Technology

Using the latest technologies in property-risk surveying to deliver value-added services. Leveraging automation to minimize errors and maximize efficiency.

Accurate Coordination and Monitoring

Close coordination with the clients to ensure comprehensive coverage of their risks.

06



07 >

Customized Services

Provision of tailored insurance services rather than limited conventional solutions.

Focus on the Customer

Building long-term relations with customers based on confidence and respect.

08



09 >

High Coverage Limits

Reinsurance agreements provide high underwriting capacity, ensuring extensive coverage and adequate protection to meet requirements and enhance confidence.

Company's Operational Excellence

«Mutakamela Insurance» continues to strengthen its efforts to establish an operationally distinguished work environment, one that enhances process efficiency and delivers a user experience marked by the highest levels of quality and integration,

through the following pillars:

Speedy Claims Settlement



The Company follows high operational standards in payment of compensations minimizing the interval between the accident and compensation payment.

Interactive Customer Service



The Company manages its operations through a variety of communication channels to ensure rapid response to customer complaints, inquiries, and suggestions, while also activating business-intelligence systems to analyze customer needs and develop products accordingly.

Expansion in Specialized Insurance



The Company demonstrates operational excellence in providing engineering, property, casualty, credit, clinical experiments, cinema production insurance in addition to other special products for protection and savings which require high technical and operational precision to ensure the sustainability of construction projects in the Kingdom.

Digital Transformation and Automation



«Mutakamela Insurance» Company continues its rapid investment in the latest technologies to automate all business operations and save time and effort to the maximum extent.

Compliance and Monitoring



«Mutakamela Insurance» strictly adheres to the directives of the Saudi Insurance Authority, which has enabled the Company to secure stable credit ratings (such as Moody's), thanks to the sustained quality of its operational governance and risk-management practices.

Stakeholders Engagement

In line with its comprehensive strategy aimed at applying the highest standards of transparency and clarity, and effectively governing its diverse institutional relationships, «Mutakamela Insurance» engages all of its key stakeholders, across all segments, in the various activities it undertakes, and keeps them continuously informed of the full range of its outputs, as follows:

Key Stakeholders	Activities and Processes	Methods
Employees	<ul style="list-style-type: none"> Commitment to a fair and equal work environment free from discrimination. Implementation of continuous plans for staff development and performance management. Implementation of fair rewards and compensation structures. Implementation of a whistleblower policy to protect their rights. 	<ul style="list-style-type: none"> Implementation of a stakeholder-relationship governance policy that defines the overall framework for engagement and ensures the rights of all parties without discrimination.
Shareholders	<ul style="list-style-type: none"> Distribution of dividends and application of good governance principles. Engaging with them with full transparency and fairness 	<ul style="list-style-type: none"> Social responsibility initiatives and practices: As an essential part of the Company's strategy to promote positive and sustainable impact.
Local Community	<ul style="list-style-type: none"> Align the goals of the Company and society. Contribute to sustainable development through social responsibility programs. Adopt international standards and best practices to ensure safety. 	<ul style="list-style-type: none"> Supporting local content in contracts and transactions.
Customers and Suppliers	<ul style="list-style-type: none"> Build strong and sustainable relationships based on trust and justice. Ensure the quality of products and provide the best services. 	<ul style="list-style-type: none"> Issuing governance and social responsibility reports for periodical disclosure of goals and initiatives.

The Company's Investments and Subsidiaries

Company	Unified National Identifier	Activities	Location	Ownership%
Saudi Next Care Ltd.	2051039287	Settlement of Insurance Claims	Saudi Arabia	16%

Related party	Type of relation to the Company	Type of transaction	Period	Value
Saudi Next Care Ltd.	Commercial services	Support of medical claims	Yearly	Varies based on transactions



Fourth:
**Operational
Report**

Advanced Operational Practices

«Mutakamela Insurance» is committed to activating all procedures and mechanisms that enhance operational performance across its various work streams, monitoring and improving them in line with integrated performance indicators. Through this approach, the Company ensures higher service efficiency that meets the needs of its customers across all segments, supported by the adoption of advanced global operational practices in the insurance industry, applied through a comprehensive local lens. This contributes to the achievement of its strategic objectives to enhance its financial and institutional solvency, and consolidates its position as a leading insurance company in the Kingdom.

Integrated Business Lines

Under the supervision of the Saudi Insurance Authority, «Mutakamela Insurance» operates across a comprehensive range of Sharia-compliant insurance services and solutions that meet the needs of both individual and corporate clients. These offerings include health insurance, where the company excels through the design of employee-focused benefits and compensation plans, along with motor vehicle insurance, commercial and personal property insurance, and savings programs for education and retirement. The company places strong emphasis on risk management and the provision of flexible coverage options, serving its clients through digital platforms and contact centers to ensure seamless, highly efficient access, all supported by the latest advanced global digital and technical technologies. Key services, programs and solutions provided by the Company include the following:



First Corporate Solutions

01 Employees Benefits



- 01** Group protection and health programs (a wide network of hospitals and clinics across the Kingdom of Saudi Arabia; multiple insurance tiers tailored to diverse customer needs and requirements; streamlined, barrier-free processes to facilitate medical services; coverage that may include employees and their families; rapid medical response and assistance; and access to a global medical provider).
- 02** Workers' insurance.
- 03** Group personal accidents.
- 04** Insurance of collective retirement plan – Madeed.

02 Engineering and Architectural Works



- 01** Comprehensive contractors' all-risk insurance.
- 02** Comprehensive construction works insurance.
- 03** Machinery and equipment breakdown insurance.
- 04** Electronic and electrical equipment insurance.
- 05** Boiler and pressure-vessel insurance.
- 06** Contractors' plant and machinery insurance.
- 07** Comprehensive operations insurance.
- 08** Comprehensive project insurance.
- 09** Comprehensive project insurance besides insurance of the project delay and operations.
- 10** Comprehensive project insurance besides insurance of the project execution delay (Energy).

03 Property and Injury



- 01 Comprehensive properties all-risk insurance.
- 02 Insurance against fire, theft, and burglary, as well as money insurance.
- 03 Sabotage and terrorism.
- 04 Political Violence Insurance.
- 05 Vehicles fleets.
- 06 Insurance of building and heritage assets.

04 Civil liability insurance



- 01 Third-party liability insurance.
- 02 Product liability insurance.
- 03 General liability insurance.
- 04 Bankers' blanket bonds insurance.
- 05 Insurance of event cancellation.
- 06 Cybercrime insurance.
- 07 Insurance of civil liability of crowded areas and highly risky activities.

05 Marine and Shipping



- 01 Insurance coverage for goods and materials during transport.
- 02 Comprehensive insurance coverage for goods and materials transported between producers' warehouses and customers' warehouses, or vice versa, within the Kingdom.
- 03 Insurance coverage for stored goods.
- 04 Ensuring continuous communication and open dialogue with clients or their representatives while their accounts are managed by the claims-management team, risk-management team, alternative-risk analysis team, and underwriting team, in addition to providing logistical services and advisory support.
- 05 Insurance of liability for supplying airplanes with jet fuel.

06 Credit Operations Insurance



07 Directors' liability insurance

08 Medical malpractice insurance





Second Individuals' Solutions

01 Protection and Savings Solutions



- 01 Waad Al Ousra Gold (Protection).
- 02 Waad Al Ajyal Plus (Education).
- 03 Waad Al Isteqrar Plus (Retirement).
- 04 Insurance of domestic workers' contract.
- 05 Insurance of visit visa (product for Health Insurance Council).
- 06 Insurance of tourism visa (product for Health Insurance Council).
- 07 Protection and savings insurance product (Jumbo).

02 Property, Injury and Health



- 01 Properties and occupants' insurance (Protection).
- 02 Motor Vehicle Insurance.
- 03 Health insurance.
- 04 Personal accidents insurance.
- 05 Travel insurance.

Third Bancassurance Solutions

01 Protection and Savings Solutions



- 01 Al-Anjal (Education).
- 02 Al-Ghad (Retirement).

02 Protection and Savings Solutions (Takaful)



- 01 Al-Anjal Takaful (Education).
- 02 Al-Ghad Takaful (Retirement).

03 Motor Insurance Solutions



- 01 Comprehensive vehicle insurance.
- 02 Third party liability vehicle insurance.



Digital Transformation and Artificial Intelligence Journey

As part of its ongoing efforts to enhance the efficiency of its services and improve the customer experience in line with the highest standards of quality and satisfaction in this field, «Mutakamela Insurance» continues to invest in developing an advanced digital infrastructure managed by a select group of skilled and academically experienced professionals.

In addition, the company has launched an ambitious policy to benefit from artificial-intelligence tools and applications, data analytics, and mobile applications, along with task automation and the enhancement of self-service quality, with the aim of reshaping operational processes and increasing their efficiency. This improves the experience of customers across all segments and ensures access to all Sharia-compliant insurance services, programs, and solutions that meet the growing needs and requirements of its customers. The digital transformation in general is based on the following:

01 Automation of Operational Processes



- Automating repetitive tasks and reducing reliance on manual procedures.

02 Improvement of Customers' Experience



- Smartphone applications and websites to provide self-service (policy issuing, claims).
- Various interactive channels to facilitate easy access to services.
- Innovative and customized solution to meet the changing customer's needs.

03 Supporting the Comprehensive National Development Strategy



- Achieving the objectives of Saudi Vision 2030 in financial inclusion and the digital economy.
- Increasing efficiency, reducing costs, and improving corporate profitability.

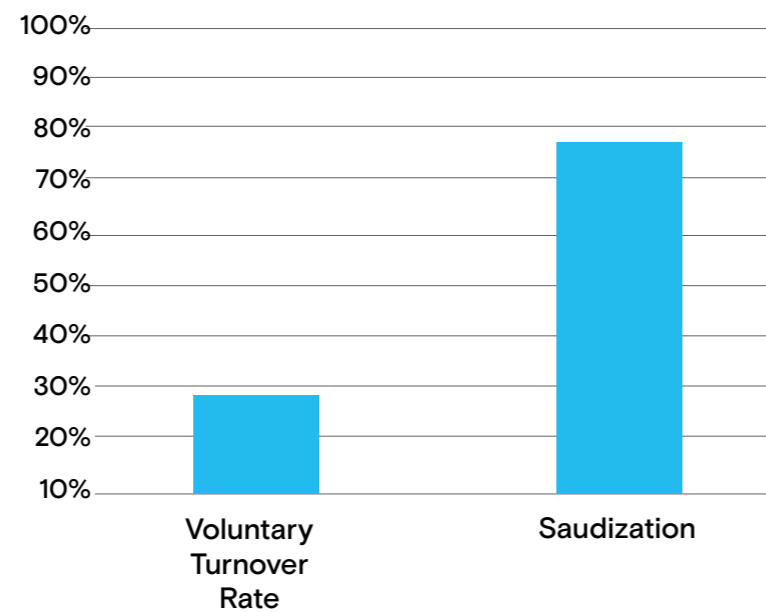
Human Capital Development

Employees Distribution



- Saudi Male Employee
- Saudi Female Employee
- Non Saudi

Saudization rate and Voluntary Turnover Rate



Believing that its human capital is its most important and valuable asset, «Mutakamela Insurance» continues to activate employment pathways for young graduate Saudi men and women, providing them with suitable job opportunities and contributing to enriching the local labor market with real employment prospects. This aligns with government efforts aimed at strengthening human development initiatives and, in turn, supporting social and economic development; which is one of the key programs of Saudi Vision 2030.

Year	2025G	2024G	2023G	2022G
Total employees	236	305	331	330
Saudi male employee	121	157	169	158
Saudi female employee	82	97	92	81
Saudization Percentage	86%	83%	79%	72%

The decline in the number of employees during 2025G is primarily attributable to the implementation of digital transformation initiatives and the enhancement of operational efficiency. These initiatives led to the restructuring of certain roles and the elimination of manual, operation-heavy tasks, thereby strengthening operational efficiency and increasing workforce productivity. Throughout this transition, the Company continued to maintain the quality of its services and achieve its strategic objectives.

«Mutakamela Insurance» continues to foster a motivating, competitive work environment that establishes an inclusive corporate culture grounded in the values of dedication, excellence, and innovation. The Company works to attract top talent, skills, expertise, and distinguished academic qualifications, while activating a range of development programs and specialized training and qualification workshops to enhance employees' capabilities, strengthen their knowledge, and refine their skills. This enables them to continuously improve their performance, which in turn elevates the efficiency and quality of the insurance services and solutions the Company provides to all its customers.

Year	2025G	2024G	2023G	2022G
Number of Training Hours	5493	5473	4959	1924



Comprehensive Employment Benefits

«Mutakamela Insurance» is committed to providing a package of professional and social benefits and facilitations, in addition to implementing an integrated internal corporate-communication policy that enables all employees to easily access all documents, requests, and reports published by the company through advanced digital platforms. The Company also launches numerous corporate, national, and international programs and celebratory and social events aimed at strengthening professional and social relationships within an ideal work environment. Employees of the Company enjoy a set of employment benefits that align with the standards of the insurance sector and the applicable labor and human resources development regulations in the Kingdom of Saudi Arabia.

The most notable of these benefits include:

01 Comprehensive Health Insurance

The Company provides extensive medical coverage for employees and their family members (spouse and children), including access to a medical network that features leading hospitals and specialized centers across the Kingdom.

02 Group Insurance Programs

The benefits include group life-insurance programs and personal-accident insurance, providing employees with additional financial protection.

03 Continuous Development and Learning

The Company is committed to improve the capabilities its employees through learning and development programs to cope with rapid changes in the insurance sector.

04 Motivating Work Environment

The Company focuses on establishing a work environment that supports innovation, cooperation and team spirit with opportunities for professional and personal growth.

05 Competitive Salaries and Financial Benefits

The company offers competitive salaries aligned with average wage levels in the Saudi insurance sector, based on qualifications and experience, in addition to annual allowances and end-of-service benefits.

06 Leaves and Regulatory Benefits

Employees are entitled to all leaves stipulated in the Saudi Labor Law, including paid annual leave, sick leave, and holidays for religious and national occasions.

07 Granting Company Shares to Outstanding Employees

As a unique competitive, the Company grants shares to employees with exceptional performance and achievements, strengthening their sense of loyalty and fostering a spirit of dedication and innovation.

Seamless Customer Experience

«Mutakamela Insurance» continues to conduct comprehensive analytical studies and surveys to gain a deeper understanding of the customer experience by identifying gaps and addressing them, highlighting strengths and building upon them. The goal is to translate the «voice of the customer» into tangible service improvements, enhancing the company's overall performance and elevating the efficiency and quality of the services and solutions provided to all customer segments.

The company's dedicated efforts to improve the customer experience focus on delivering reliable coverage and facilitating easy access to its services. This is supported by comprehensive periodic risk assessments and mitigation measures, the use of advanced technology to streamline all operational processes, and the provision of flexible products that optimally meet customer needs; all aimed at achieving the highest levels of customer satisfaction.

Below are the key pillars the company adopts in its efforts to enhance the quality of the customer experience:

01 Insight-driven Diversification of Insurance Products and Solutions

Providing a variety of insurance products covering motor vehicles, property, health insurance, and liability insurance, serving customers' different needs in one place.

02 Ensuring Fast and Easy Digital Access to all Products and Solutions

Providing online services, such as submitting cancellation requests or tracking policies digitally, to reduce the need to visit branches.

03 Innovating Customized Insurance Services and Solutions

Accurate risk assessment and coordination with the client to provide insurance solutions tailored to their specific needs.

04 Investing in Advanced Technologies

Using the latest technologies in risk surveying and interaction, making the experience more efficient and transparent.

05 Ensuring a Seamless Customer Journey

Covering all aspects of customer interaction and access, from marketing and sales initiatives to after-sales service, to ensure an integrated and satisfying experience.



Marketing and Sales

In line with its integrated strategy to enhance awareness of its brand, particularly its fully renewed identity, among all customer segments across the Kingdom, «Mutakamela Insurance» continues to implement comprehensive marketing strategies based on in-depth and continuous market studies to identify challenges and opportunities. These studies provide a holistic view that enables the Company to apply the best methodologies for delivering its marketing messages to its target audience in the fastest and most effective way, using the latest communication technologies across its digital channels and platforms. This approach provides the company with real opportunities to expand its customer base with their diverse needs and requirements, thereby increasing its market share and achieving greater annual profitability for the company, its shareholders, and its partners.

This is achieved through the following key pillars: >>>

Advanced Digital Marketing
Utilization of the internet channels to quickly adjust campaigns and respond to incidents and introduce innovative products.

Enhancing Awareness of the Company and Its Diverse Products
Introduce the Company's products, present them appropriately, and deliver the right marketing messages to customers.

Market Adaptability
Providing flexible insurance offerings that meet customers' evolving needs under varying economic conditions.

Enhancing the Capabilities of Sales Employees
Role of the Sales Employee: Primary link with the customer and must possess strong communication skills to build trusting relationships and provide suitable solutions.

Realize the Company's Target Sales
Realize the Company's objectives, increase sales volume and broaden customers base.

Sustainable Development of Sales Strategies
Using sales techniques, targeting customers smartly, handling objections, and maintaining customer loyalty.

Products Customization
Marketing specialized products that require regulatory approvals and targeted marketing to the appropriate customer segments.

Technology
Using modern technologies in risk surveying and assessment to provide customized offers, thereby supporting sales teams.

Focus on Needs
Focusing on specialized insurance products, such as commercial property, business interruption, and health insurance, which require targeted marketing campaigns and specialized representatives to sell these complex solutions.

Fifth:
Social
Responsibility
Initiatives



Social Responsibility and Sustainability Initiatives

Mutakamela Insurance Company continues to uphold its commitment to developing a dedicated strategy to support the communities in which it operates and to raise awareness of its role in contributing to the Kingdom's comprehensive development goals, in alignment with one of the key pillars of Saudi Vision 2030. The Company is also committed to developing a comprehensive sustainability strategy aligned with the Insurance Authority's framework, based on specialized studies and analyses, with the aim of integrating sustainability principles into the core of its operational activities on a broad scale, ensuring a balance between profitability and responsibility toward society and the environment. The Company adopts an integrated approach to governing its environmental, social, and corporate practices, which includes applying the highest standards of transparency and good governance, developing talent and empowering women, reducing its carbon footprint, integrating sustainability criteria into supply chains, and activating corporate social responsibility. Through these efforts, the Company aims to reduce risks, enhance performance, and improve the efficiency of its insurance products and solutions, thereby strengthening its role in contributing to a more sustainable and prosperous future for the Kingdom. In this context, the Company implements its sustainability strategy through precise mechanisms and measurement indicators aligned with international best practices. These efforts are built around key pillars, including employee empowerment, enhancing community safety, protecting data privacy, reinforcing sound governance, developing the risk-management framework, and strengthening stakeholder engagement.

Through this vision, the Company continues to launch and activate a range of programs and participate in numerous social initiatives as a sponsor or partner, in collaboration with various local charitable and volunteer organizations. Below are some of the key community initiatives and contributions:

October 2025

-  **Pink October:** The Company launched an intensive awareness campaign under the slogan «Get Checked Today, Be Reassured for Tomorrow» in support of women's health during the global Breast Cancer Awareness Month.
-  **Internal Donation Initiative:** The Company concluded an internal initiative encouraging employees to donate clothes and toys to children in need, reinforcing the principle of social solidarity.
-  **Sponsorship of the Saudi Film Forum:** The Company participated in the second edition of the forum in Riyadh, offering insurance solutions to support the Kingdom's film production sector and creative community.

November 2025



World Children's Day

The Company activated the hashtag #MutakamelaCares through a digital and on-ground campaign emphasizing children's rights to safety and education.



World Television Day

The Company participated in initiatives highlighting its role in providing insurance solutions to the media and visual-production sector as part of its support for local industries.

December 2025

Supporting Education

The Company focused on promoting the «Waad Al Ajyal Gold» product as a savings tool designed to secure university-education funding for children.



Sixth:
Risk
Management
and Business
Continuity





Risk management and business continuity at “Mutakamela Insurance” Company constitute a comprehensive process that integrates the identification and assessment of risks, such as actuarial, operational, financial, and cyber risks, along with the development of plans to ensure the continuity of critical operations and the rapid restoration of services after disasters. This approach protects the Company’s assets and strengthens the governance of its operational and corporate practices. In addition, it supports the achievement of strategic objectives through advanced scientific tools such as: scenario analysis, actuarial modeling, disaster recovery planning, and ensuring business continuity in accordance with the standards of regulatory authorities such as the Insurance and the Capital Market Authority. The Company has successfully integrated risk-management activities into its overall strategy and objectives to safeguard the rights of its shareholders.

“Mutakamela Insurance” Company has continued to implement its comprehensive risk-management strategy to understand and control all levels of risk arising from its various business activities. This strategy is built on assessing the impact of market fluctuations and leveraging available expertise in dealing with recurring risks faced by the Company. It does not rely on risks associated with a single activity; rather, it extends to encompass all potential risks the Company may encounter. Following are the main risks:

Operational Risks



Operational risks are the risks of loss resulting from system or control failures, fraud, or human error, risks that may lead to financial loss, reputational damage, and regulatory or legal implications. The Company manages operational risks through appropriate controls, segregation of duties, and robust internal monitoring, including internal audit and regulatory compliance oversight.

Liquidity Risks



Liquidity risk represents the challenges the Company may face in securing the funds required to meet its financial obligations. Liquidity requirements are monitored periodically, and management ensures that sufficient liquidity is available to meet obligations as they arise.

Claims Risks Management



Claims management challenges within the Company arise when there are inaccurate or incomplete reserves, improper claims settlements, weak service quality, or excessive claims-management costs.



Credit Risks

Credit risk represents the inability of a counterparty to meet its obligations related to a financial instrument, resulting in the other party incurring a financial loss.



Market Risks

Market risk refers to the risk of fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices (excluding those arising from commission-rate risk or currency risk). These changes may result from factors related to the specific financial instrument, its issuer, or broader factors affecting all similar financial instruments traded in the market. The Company mitigates market risk by maintaining a diversified investment portfolio and closely monitoring developments in financial markets.



Insurance Risks

Insurance contract risk refers to the risk that an insured event occurs while the size and timing of the resulting claim remain uncertain. The primary risks the Company faces under these contracts arise when the actual claims and benefits paid exceed the carrying amount of insurance liabilities. This exposure is driven by the frequency and severity of actual claims and benefits paid being higher than originally estimated, as well as by subsequent developments related to long-tail claims.

Seventh: Key Financial Performance Insights for the Year 2025G



Income Statement

SAR Million	2025G	2024G	2023G (Restated)	2022G
Insurance revenues	879.80	873.90	862.60	735.70
Insurance service expenses	(519.90)	(753.20)	(815.60)	(482.60)
Result of insurance service before re-insurance contracts	359.90	120.70	47.00	253.10
Net Expense from Reinsurance Contracts	(352.50)	(117.60)	(139.90)	(248.50)
Surplus from insurance totals	4.20	5.10	12.30	15.30
Net result of insurance service	11.60	8.20	(80.60)	19.90
Net revenues of issued investments	45.80	85.40	96.90	27.80
Net expenses for insurance finance	(11.80)	(31.50)	(54.10)	(6.50)
Other operational expenses	(28.00)	(35.60)	(23.80)	(24.50)
Net year income before Zakat and Income Tax	17.60	26.50	(61.60)	16.70
Zakat and income tax allocation	(10.20)	(11.30)	(12.20)	(8.10)
Net year income for shareholders after zakat and income tax	7.40	15.20	(73.80)	8.60

The above data is based on IFRS17 standard and before 2022G was based on IFRS4. The Company included the income statements for 2023G.



02 Company's Balance Sheet

	2025G	2024G	2023G	2022G	2021G
Assets					
Cash and equivalent	63.3	78.7	126.2	194.6	160.8
Investments and Time deposits	802.3	833.7	858.9	66.2	55.1
Financial assets for contracts of Units	457.3	484.1	501.0	164.9	245.3
Insurance contracts assets	106.2	81.6	52.3	425.9	606.6
Reinsurance contracts assets	290.8	353.5	398.4	487.0	515.2
Advance expenses and other assets	94.4	84.9	51.4	630.7	587.9
Right-of-use assets	11.8	0.9	1.2	4.1	0.8
Properties and equipment	0.2	0.2	4.3	7.1	3.9
Deferred tax assets	5.1	7.6	6.5	7.2	8.0
Regulatory Deposit	60.0	60.0	60.0	60.0	60.0
Accrued income from regulatory deposit	2.7	2.2	1.9	2.4	1.6
Total Assets	1,894.0	1,987.4	2,062.1	2,050.1	2,245.2
Liabilities					
Insurance contracts liabilities	945.1	1,077.9	1,128.6	1,053.8	1,324.7
Reinsurance contracts liabilities	130.7	131.9	155.3	166.5	103.5
Accrued expenses and other liabilities	36.0	33.5	45.7	28.7	18.4
Lease contracts liabilities	14.2	3.2	3.0	6.1	1.0
Employees End of Service Benefits	14.1	18.5	19.2	19.4	19.0
Zakat and income tax	27.3	17.9	18.4	27.5	21.1
Accrued Revenues payable to the Insurance Authority	2.7	2.2	1.9	2.4	1.6
Total liabilities	1,170.1	1,285.1	1,372.2	1,304.4	1,489.4

	2025G	2024G	2023G	2022G	2021G
Equity					
Capital	600.0	600.0	600.0	600.0	600.0
Share Premium	16.3	16.3	16.3	16.3	16.3
Statutory reserve	30.4	28.9	25.9	25.9	21.9
Retained profit	13.8	7.9	(4.3)	69.5	65.0
Reserve for investments fair value	69.5	56.8	54.1	29.3	47.8
Treasury shares	(9.1)	(9.6)	(4.2)	0.0	0.0
Share-based payment reserve	0.5	0.2	0.0	0.0	0.0
Actuarial reserve for employees' end-of-service benefits	2.6	1.0	1.0	2.2	3.4
Insurance finance reserve	0.0	0.8	1.0	0.0	0.0
Total equity	723.9	702.3	689.9	745.7	755.8
Total liabilities and equity	1,894.0	1,987.4	2,062.1	2,050.1	2,245.2

03 Impact of Core Activities on Business Volume and Contribution to the Company's 2025G Financial Results

Type of activity	Product	Percentage of total insurance premiums
Insurance	Health	16.59%
Insurance	Vehicle	32.02%
Insurance	Protection and Saving	10.12%
Insurance	Properties and accidents	41.27%

04 Total written premiums for the last five years

SAR million

Properties, accidents & medical insurance



SAR million

2021	618.7
2022	689.7
2023	817.8
2024	705.8
2025	874.3

Vehicles insurance



SAR million

2021	189.3
2022	240.4
2023	268.4
2024	254.2
2025	311.4

Other general insurance



SAR million

2021	143.1
2022	147.8
2023	146
2024	145.3
2025	369.3

Protection and Saving



SAR million

2021	144.3
2022	158.5
2023	143.1
2024	110.4
2025	98.4

Engineering insurance



SAR million

2021	87.2
2022	91.8
2023	60.4
2024	48.6
2025	32.2

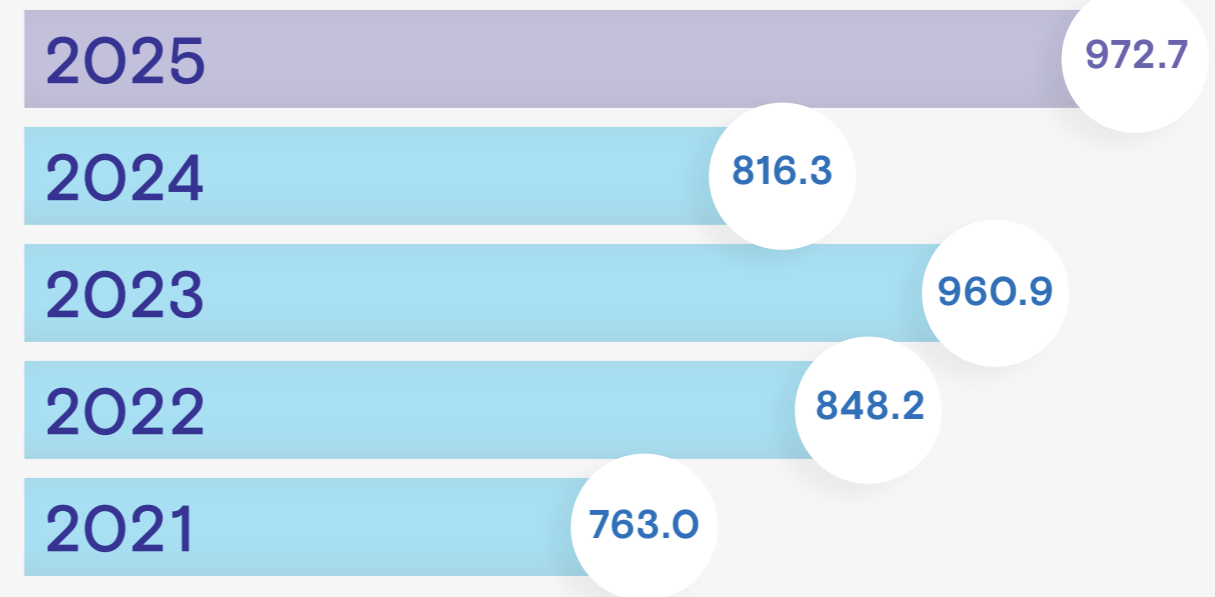
Medical Insurance



SAR million

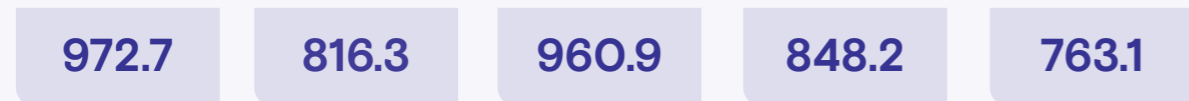
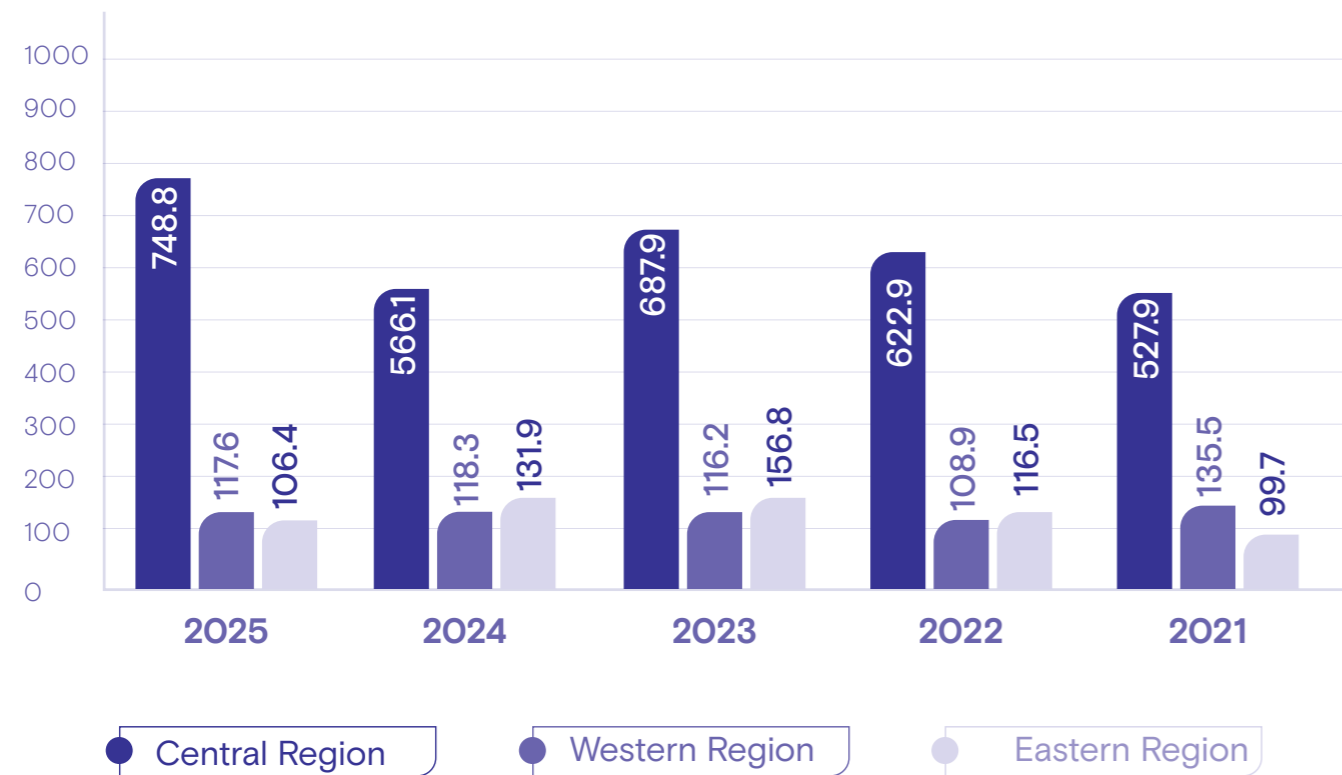
2021	199.1
2022	209.5
2023	343.1
2024	257.7
2025	161.4

Total



Geographical distribution of insurance premiums written

Million	2025G	2024G	2023G	2022G	2021G
Central Region	748.8	566.1	687.9	622.9	527.9
Western Region	117.6	118.3	116.2	108.9	135.5
Eastern Region	106.4	131.9	156.8	116.5	99.7
Grand total	972.7	816.3	960.9	848.2	763.1

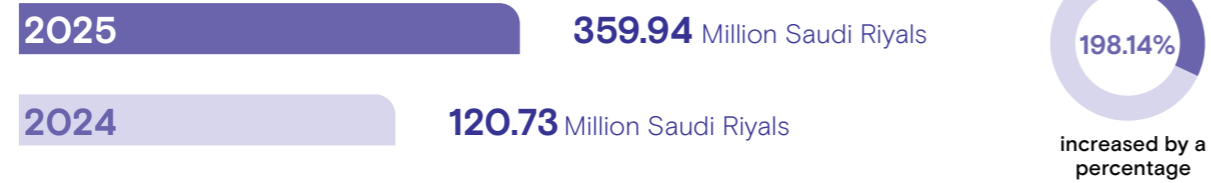


Grand total



05 Insurance service result prior to reinsurance contracts

The insurance service result before reinsurance contracts amounted to (SAR 359.94 million) as of the end of the 2025G financial year, compared to (SAR 120.73 million) in 2024G, representing an increase of (198.14 %).



07 Net expense from reinsurance contracts

Net expenses from reinsurance contracts amounted to (SAR 352.50 million) as of the end of the 2025G financial year, compared to (SAR 117.60 million) in 2024G, representing an increase of (199.7 %).



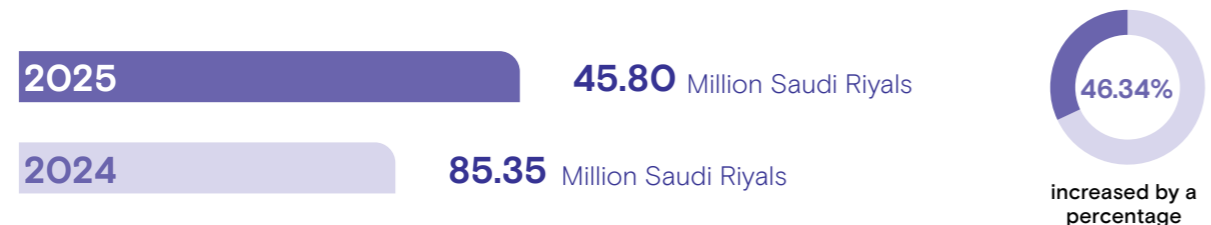
08 Insurance Service Results

The insurance service result amounted to (SAR 11.60 million) as of the end of the 2025G financial year, compared to (SAR 8.17 million) in 2024G, representing an increase of (41.94 %).



09 Net Investment Income

Net investment income amounted to (SAR 45.80 million) as of the end of 2025G, compared to (SAR 85.35 million) in 2024G, representing a decrease of (46.34 %).



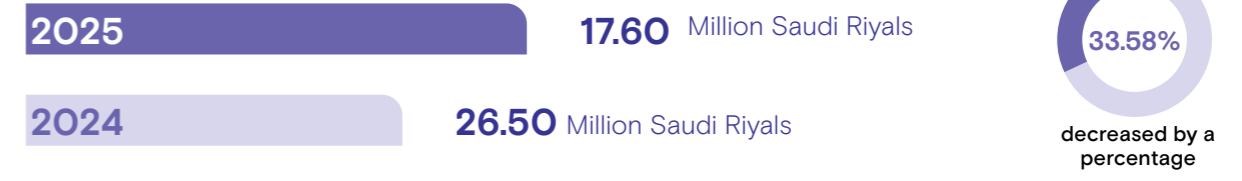
10 Net insurance finance expenses

Net insurance finance expenses amounted to (SAR11.80 million) as of the end of 2025G, compared to (SAR 31.50 million) in 2024G, representing a decrease of (62.54 %)



11 Net Income for the Year Before Zakat and Income Tax

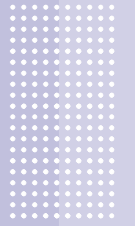
Net income for the year before Zakat and income tax amounted to (SAR 17.60 million) as of the end of 2025G, compared to (SAR 26.50 million) in 2024G, representing a decrease of (33.58 %).



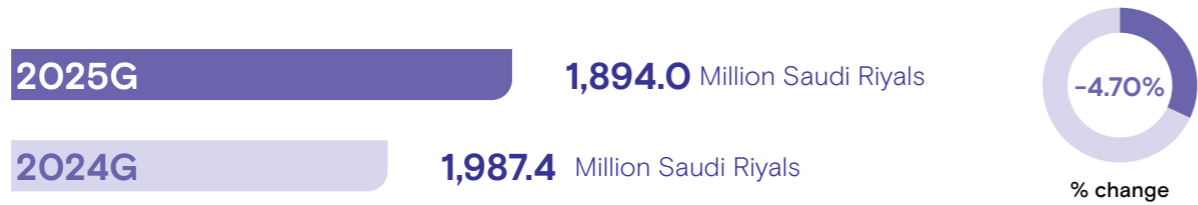
12 Net income for the year attributable to shareholders after Zakat and income tax

Net income for the year attributable to shareholders after Zakat and income tax amounted to (SAR 7.40 million) as of the end of 2025G, compared to (SAR 15,20 million) in 2024G, representing a decrease of (51.32 %).





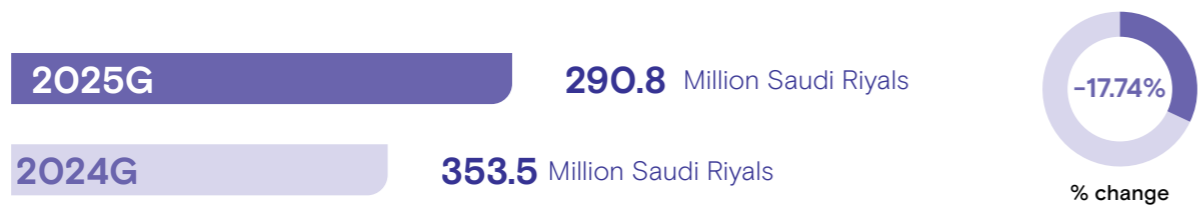
13 Assets as of the end of 2025G



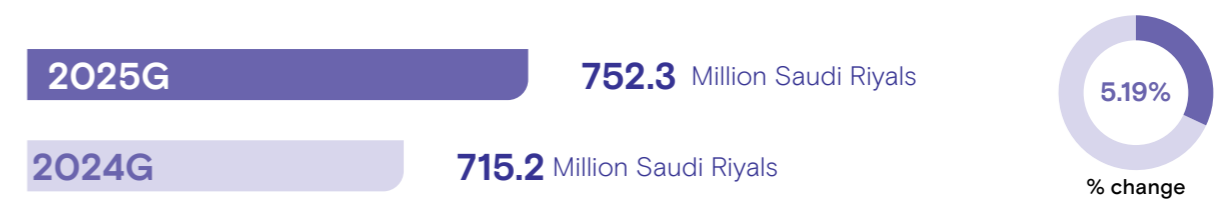
14 Assets of insurance contracts as of the end of 2025G



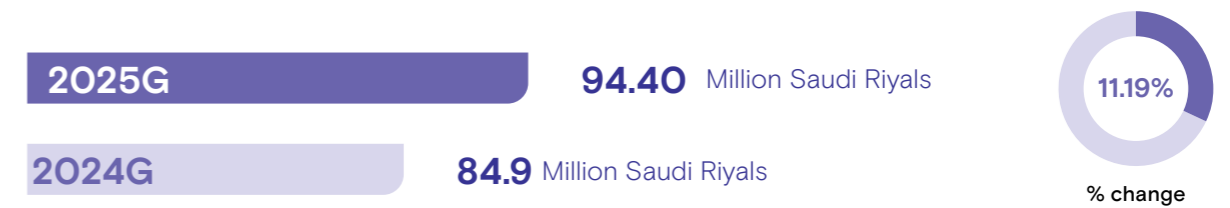
15 Reinsurance contract assets as of the end of 2025G



16 Investments as of the end of 2025G



17 Advance expenses payments and other assets as of the end of 2025G



18 Unit-linked contract financial assets as of the end of 2025G



19 Equity as of the end of 2025G

SAR million	2025G	2024G
Capital	600.0	600.0
Share Premium	16.3	16.3
Statutory reserve	30.4	36.3
Retained profit	13.8	7.9
Reserve for investments fair value	69.5	56.8
Treasury shares	(9.1)	(9.6)
Share-based payment reserve	0.5	0.2
Actuarial reserve for employees' end-of-service benefits	2.6	1.0
Insurance finance reserve	-0.03	0.8
Total equity	723.9	702.3

20 Key Financial Indicators as of the end of 2025G

SAR million	2025G	2024G
Insurance revenues	879.80	873.9
Insurance Service Expenses	(519.90)	(753.2)
Insurance service result prior to reinsurance contracts	359.90	120.7
Allocation of reinsurance premiums	(378.6)	(290.7)
Recoveries from reinsurance	26.1	173.0
Net expense from reinsurance contracts	(352.5)	(117.6)
Insurance service from a directly written business	7.4	3.1
Surplus share from insurance pools	4.2	5.1
Total Insurance Service Results	11.6	8.2
Commission revenue from financial assets at FVTPL	9.0	27.5
Commission revenue from financial assets not at FVTPL	37.9	48.1
Other revenues	(1.1)	9.8
Net income from issued investments	45.8	85.4
Finance expenses from insurance contracts	(28.9)	(48.5)
Finance income from insurance contracts	17.1	17.0
Net insurance finance expenses	(11.8)	(31.5)
Net results of insurance and investments	45.6	62.1
Other operating expenses	(28.0)	(35.6)
Net Income for the Year Before Zakat and Income Tax	17.6	26.5
Allocation for Zakat and income tax	(10.2)	(11.3)
Net income for the year attributable to shareholders after Zakat and income tax	7.4	15.2

21 Financial position as of the end of 2025G

SAR million	2025G	2024G
Total assets	1,894.0	1,987.4
Total liabilities	1,170.1	1,285.1
Total equity	723.9	702.3

Graphical representation of the financial position as of the end of 2025G



22 Legal payments as of the end of 2025G

SAR million	2025G		2024G	
	Paid	Charged	Paid	Charged
Custom duties	-	-	-	-
Zakat and tax	10.55	10.55	11.0	11.0
GOSI	8.9	8.9	5.8	5.8
Entry visas and passports	0.4	0.4	0.6	0.6
Inspection and supervision cost	5.8	5.8	6.7	6.7
Total	25.65	25.65	24.1	24.1

Eighth: Governance and Compliance





Disclosure and Transparency Compliance Policy

During 2025G, Mutakamela Insurance fully complied with the Corporate Governance Regulations issued by the Capital Market Authority, the Governance Regulations for Insurance Companies, and other applicable guidelines,

with the exception of the exemptions outlined below:

Item / No. Paragraph Number	Item / Paragraph Statement	Execution Extent	Reason for no execution	Remarks
1 47, para. 6	The Company shall inform the Authority of the committee members' names and membership type within five days from their appointment and of any changes made to this within five days of the changes.	Implemented	Notification wasn't sent within five days after receiving the No-Objection from the Authority	Before submitting a request for a No-Objection Certificate (NOC), the appointment resolution issued by the General Assembly or the Board of Directors must be attached. We recommend clarifying the possibility of notifying the Authority prior to obtaining the NOC from the Insurance Authority.
2 17, para. D	The Company must notify the Authority of the names of the Board members and the nature of their membership within five business days from the start of the Board term or from the date of their appointment – whichever occurs first – as well as any changes to their membership within five business days from the date such changes occur.	Implemented	Notification wasn't sent within five day after receiving the No-Objection from the Authority	Before submitting a request for a No-Objection Certificate (NOC), the appointment resolution issued by the General Assembly or the Board of Directors must be attached. We recommend clarifying the possibility of notifying the Authority prior to obtaining the NOC from the Insurance Authority.
3 39, para H	The Board of Directors shall make the necessary arrangements to obtain an evaluation of its performance by a specialized external party every three years.	Not Implemented	Guiding Provision	The Company intends, before the end of the current Board term, to engage an external party to evaluate the Board of Directors and its committees
4 84	The Ordinary General Assembly shall, based on a proposal from the Board of Directors, establish a policy that ensures a balance between its objectives and the objectives that society seeks to achieve, with the aim of developing the social and economic conditions of the community	Not implemented	Guiding Provision	
5 85	The Board of Directors shall develop programs and define the necessary means to launch the Company's initiatives in the field of social responsibility	Not implemented	Guiding Provision	The Company has certain social responsibility initiatives, which have been presented in this report
6 92	In the event that the Board of Directors establishes a corporate governance committee, it shall delegate to it the competencies set out in Article 91 of these Regulations. The committee shall follow up on matters related to governance practices and provide the Board of Directors, at least annually, with reports and recommendations	Not implemented	Guiding Provision	

Summary of Key Announcements on the Company's Page on Tadawul Website

No.	Announcement Text	Date
January		
1	Mutakamela announced the signing of a contract with Schlumberger Saudi Company.	02/01/2025
February		
2	Mutakamela announced its annual financial results for the year ended 31-12-2024G.	04/02/2025
3	Complementary announcement from Mutakamela regarding the annual financial results ended in 31-12-2024G.	05/02/2025
March		
4	Mutakamela announcement of obtaining the approval of the Insurance Authority to renew the Company's qualification.	03/03/2025
May		
5	Mutakamela announcement of the opening of the nomination for membership of the Board of Directors.	05/05/2025
6	Mutakamela announcement of its preliminary financial results for the period ended 31-03-2025G (three months).	07/05/2025
7	Mutakamela announcement that it has obtained the approval of the Insurance Authority to renew license to carry out the insurance activities.	25/05/2025
8	Mutakamela corrective announcement of the opening of the nomination for membership of the Board of Directors.	25/05/2025
June		
9	Mutakamela Board of Directors invites shareholders to attend the Ordinary General Assembly meeting (first meeting) via modern technology means.	02/06/2025
10	Mutakamela complementary announcement regarding the Board of Directors' invitation to shareholders to attend the meeting of the Ordinary General Assembly first meeting via modern technology.	04/06/2025
11	Mutakamela complementary announcement regarding the invitation of the board of directors shareholders to attend the Ordinary General Assembly first meeting by means of modern technology.	18/06/2025
12	Mutakamela corrective announcement regarding the invitation of the board of directors to shareholders to attend the Ordinary General Assembly first meeting by means of modern technology.	19/06/2025
13	Mutakamela announcement regarding the results of the Ordinary General Assembly meeting (first meeting).	24/06/2025
14	Mutakamela corrective announcement regarding the published announcement of the results of the Ordinary General Assembly first meeting.	30/06/2025

No.	Announcement Text	Date
July		
15	Mutakamela corrective announcement of the opening of the nomination for membership of the Board of Directors.	14/07/2025
16	Mutakamela Board of Directors invites shareholders to attend the Ordinary General Assembly first meeting.	14/07/2025
17	Mutakamela Board of Directors invites shareholders to attend the Ordinary General Assembly meeting (Reminder).	27/07/2025
August		
18	Mutakamela Insurance Company's announcement of its preliminary financial results for the period ended 30-06-2025G six months.	05/08/2025
19	Mutakamela announcement regarding the results of the Ordinary General Assembly first meeting.	05/08/2025
September		
20	Mutakamela announces the receipt of no objection from the Insurance Authority regarding the appointment of the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors and the Secretary of the Board and the formation of the Board committees.	10/09/2025
21	Mutakamela corrective announcement about the type of membership of Deputy chairman of the Board of Directors.	10/09/2025
22	The Board of Directors of Mutakamela Insurance Company invites shareholders to attend the Extraordinary General Assembly Meeting – First Meeting.	11/09/2025
23	Mutakamela announced that it obtained the Insurance Authority's no-objection regarding the formation and appointment of the Audit Committee members.	16/09/2025
24	Mutakamela Board of Directors invites shareholders to attend the Extraordinary General Assembly meeting (Reminder).	29/09/2025
October		
25	Announcement of the results of the extraordinary meeting of the Extraordinary General Assembly first meeting.	05/10/2025
November		
26	Mutakamela announces its preliminary financial results for the period ended 30-09-2025G (Nine months).	03/11/2025
27	Mutakamela announcement of obtaining the approval of the Insurance Authority to a product.	23/11/2025
December		
28	Announcement of the confirmation of the rating of Mutakamela at the (A3) category with a stable future prospect from Moody's.	03/12/2025



Company Governance

The Company ensures that shareholders are enabled to participate, express their views, and provide suggestions through dedicated communication channels established for this purpose and managed by the Shareholders Relations Department. Clear policies and procedures for accountability and internal control have also been adopted, including whistleblowing channels.

The Company further seeks to enhance its readiness to comply with regulatory requirements and to develop its governance framework in line with best practices, thereby strengthening its competitive advantage through rapid adaptability, achieving sustainable growth, and increasing the confidence of investors and stakeholders. These efforts also support the alignment of its operations with the objectives of Saudi Vision 2030, contributing to the development of the insurance sector and reinforcing financial sustainability across the industry.

Governance Practices Framework



Protection of the Company's shareholders' rights in a way that ensures the best interest for them and the Company.



Protecting the rights of all stakeholders and ensuring organizational stability and sustainability through the Company's strong financial performance.



Providing accurate and comprehensive disclosures within the specified timeframe to the Company's shareholders, related parties, and relevant regulatory authorities.



Identifying, reporting, disclosing, and addressing conflicts of interest that may arise between the Company and its stakeholders, which could negatively impact the interests of the Company and its shareholders.



Enabling employees to report any concerns or misconduct observed within the Company by providing an objective, confidential, and independent reporting and investigation mechanism to ensure appropriate corrective action is taken.



Regulating transactions with related parties, whether between the Company and its employees, the Company and its Board members, the executive management, subsidiaries, or any other relevant parties.



Aligning the Company's values and strategy with social and economic needs by ensuring the application of responsible and ethical practices across all Company activities, while continuing to provide necessary support to the community.



Establishing reliable communication channels with investors to strengthen the Company's position in the market and attract shareholders and investments.



Pillars of Governance Application

Transparency



The Board of Directors undertakes to provide justifications to the shareholders for the key decisions taken in the Company.

Responsibility



Each member of the Board of Directors is responsible for professionally carrying out his duties with a high level of competence.

Accountability



The Company ensures that members of the Board of Directors are held accountable to the shareholders for any errors committed, if any.

Fairness



The Company is committed to applying the principle of fairness and equality among all shareholders in their dealings with the Board of Directors and senior management.

Board of Directors

The Board of Directors assumes full responsibility for the Company's policies and management to achieve its objectives, provided that this does not infringe upon the authorities of the General Assembly. The Board's authorities include approving the Company's strategic, organizational, accounting, and financial policies, as well as strategic plans and major transactions. Its responsibilities also include the proper appointment and planning for executive employees and authorized signatories, in addition to overseeing the Company's management and performance. The Board's duties further encompass establishing and monitoring internal controls and risk-management systems. The Board ensures the integrity of accounting and financial reports, as well as the adequacy of related disclosures. The Board adopts high standards of corporate governance and ensures compliance with applicable laws and regulations. It also ensures that the interests of policyholders are always protected. The Board is entrusted with organizing meetings with shareholders and implementing their resolutions. The Board also reviews and approves the Company's policies and procedures annually or periodically. Additionally, the Board periodically evaluates the performance of its committees.

Board of Directors Roles and Responsibilities

In accordance with the Company's Articles of Association, the Company is managed by a Board of Directors composed of (9) members elected by the Ordinary General Assembly for a term not exceeding three years. The composition of the Board must reflect an appropriate representation of independent members, and in all cases, the number of independent directors may not be fewer than two members or one-third of the Board, whichever is greater.

An exception applies to the appointment of the first Board of Directors by the Founding General Assembly, whose term did not exceed three (3) years starting from the date the Ministry of Commerce and Investment issued the Company's establishment resolution.

Board Key Tasks and Roles

Based on the Corporate Governance Regulations issued by the Capital Market Authority (Articles 21, 22, and 30), and without prejudice to the powers of the General Assembly, the Company's Board of Directors assumes all authorities and powers necessary to manage the Company. The Board retains ultimate responsibility for the Company, even if it forms committees or delegates certain tasks to other parties or individuals. The Board must avoid issuing general or open-ended delegations.

The Board of Directors carries out the following duties and responsibilities:

01. Providing the Company's strategic leadership, setting objectives, and formulating strategic plans.
02. Overseeing the implementation of strategic plans and core operations, determining the Company's optimal capital structure, supervising major capital expenditures and asset ownership, and periodically reviewing and approving the Company's organizational and functional structures.
03. Appointing the actuary after obtaining written approval from the Insurance Authority.
04. Approving key policies and procedures, and reviewing and updating them on a regular basis.
05. Establishing and monitoring the Company's internal control system and ensuring its efficiency and effectiveness.
06. Establishing and monitoring the Company's risk-management system to continuously assess, manage, and monitor risks.
07. Selecting and replacing executive employees in key positions (when necessary), and ensuring that the Company maintains an appropriate succession-planning policy with qualified and skilled candidates.
08. Supervising senior management and monitoring the Company's performance against the performance targets set by the Board.
09. Ensuring the integrity and reliability of the reporting system and financial statements, and the adequacy of the disclosure mechanism.
10. Ensuring the protection of policyholders' interests at all times.
11. Elevating the Company's governance standards and ensuring continuous compliance with all relevant laws and regulations.
12. Promoting a strong governance culture within the Company and adopting high ethical standards.

Members of the Previous Board of Directors (Previous Term) during 2025

Sr.	Member	Position	Type
1	Eng. Al Waleed Al Dryaan	Chairman	Non-executive
2	Bader Hamad AlSalloom	Vice Chairman	Non-executive
3	Dr. Abdullah Alhussaini	Member	Independent
4	Charalampos Mylonas	Member/ Managing Director	Executive
5	Basel bin Jabr	Member	Independent
6	Husam Mansour	Member	Non-executive
7	Jugal Kishore Madaan	Member	Non-executive
8	Stefano Nalin	Member	Non-executive
9	Osama Alsabeg	Member	Independent

Board members' biographies



Eng. Alwaleed Aldryaan

Chairman of the Board of Directors

Academic Qualifications

- He holds a bachelor's and master's degree in electronic engineering from the University of Wisconsin, USA.

Current Positions

- Managing Director / CEO - Gulf Training & Education Company.
- Board Member, Medical Care Company.
- Chairman/Member of the Executive Committee - Allianz Saudi Fransi Company.
- Board Member, Saudi Telecom Services Company.
- Board Member, Al Malaz Financial Company.
- Board Member, Arabia Cement Company.

Previous Positions

- -

Current companies where he served as a Board member or Manager

- Managing Director - CEO - Gulf Training and Education Company.
- Board Member, Medical Care Company.
- Chairman of the Board of Directors - Member of the Executive Committee - Allianz Saudi Fransi Company.
- Board Member, Saudi Telecom Services Company.
- Board Member, Al Malaz Financial Company.
- Board Member, Arabia Cement Company.

Previous companies where he served as a Board member or Manager

- Board Chairman, Ashmoor Investment Co.

Years of experience

33 Years

Mr. Bader Hamad Alsalloom

Board Member



Academic Qualifications

- Bachelor of Science - Finance from King Fahd University of Petroleum and Minerals.

Current Positions

- Acting Executive Chairman - Saudi Fransi Bank.
- Chairman of the Corporate and institutional Banking Group - Saudi Fransi Bank.
- Chairman of the Risk Committee - Saudi Fransi Capital.
- Member of the Executive Committee - Saudi Fransi Capital.

Previous Positions

- Deputy Director General of Corporate Banking - Saudi Investment Bank.
- Board Member, Yanal Finance Company.
- Member of the Credit and Risk Committee - Yanal Finance Company.
- Board Member-, Rana Investment Co.
- Deputy Director General of Commercial Banking - Saudi British Bank.
- Head of Treasury Sales - Saudi British Bank.
- Head of Treasury risk Advisory - Saudi British Bank.
- Senior Treasury risk Advisor - Saudi British Bank.

Current companies where he served as a Board member or Manager

- Acting Executive Chairman - Saudi Fransi Bank.
- Chairman of the Corporate and institutional Banking Group - Saudi Fransi Bank.
- Chairman of the Risk Committee - Saudi Fransi Capital.
- Member of the Executive Committee - Saudi Fransi Capital.

Previous companies where he served as a Board member or Manager

- Member of the Board of Directors - Yanal Finance Company (formerly).
- Credit and Risk Committee Member - Banan Finance Company (formerly).
- Board Member-, Rana Investment Co.
- Deputy Director General of Corporate Banking - Saudi Investment Bank.
- Deputy Director General of Commercial Banking - Saudi British Bank (SABB).
- Head of Treasury Sales - Saudi British Bank (SABB).
- Head of Treasury risk Advisory - Saudi British Bank (SABB).
- Senior Treasury risk Advisor - Saudi British Bank (SABB).

Years of experience

16 Years

Dr. Abdullah Alhussaini

Member of the Board of Directors



Academic Qualifications

- PhD - Financial Accounting and Auditing - University of Kent, UK.
- Master's Degree in Accounting Sciences, King Saud University.
- Bachelor - Accounting - King Abdulaziz University.

Current Positions

- Dean of Student Affairs, Member of the Board of Directors of the University - Prince Sultan Private University.
- Member of the Audit Committee - Saudi Fransi Capital.
- Member of the Board of Directors - Allianz Saudi French Cooperative Insurance.
- Member of the Board of Directors - Gulf Company for Training and Education.
- Member of the Board of Directors - Al Babbain Energy and Communications Company.
- Member of the Audit Committee - Saudi Company for Automotive and Equipment Services.
- Member of the Audit Committee - Deutsche Gulf Finance.
- Board Member - Deutsche Gulf Finance.

Previous Positions

- Member of the Board of Directors - Saudi Company for Advanced Industries.
- Board Member - Deutsche Gulf Finance.

Current companies where he served as a Board member or Manager

- Member of the Board of Directors of the University - Prince Sultan Private University.
- Member of the Board of Directors - Allianz Saudi French Cooperative Insurance.
- Member of the Board of Directors - Gulf Company for Training and Education.
- Member of the Board of Directors - Al Babbain Energy and Communications Company.
- Board Member - Deutsche Gulf Finance.

Previous companies where he served as a Board member or Manager

- Member of the Board of Directors - Saudi Company for Advanced Industries.
- Board Member - Deutsche Gulf Finance.

Years of experience

16 Years

Mr. Charalampos Mylonas

Board Vice-Chairman and Managing Director



Academic Qualifications

- MSc Actuarial Science (Master of Science) – City University of London, UK.
- BSc Mathematics (Bachelor of Science) – University of Athens, Greece.
- Associate (AIA) Institute of Actuaries UK.
- Chartered Enterprise Risk Actuary (CERA) Institute of Actuaries UK.

Current Positions

- CEO – ADNIC, UAE.
- Vice Chairman and Managing Director Mutakamela Insurance Company, KSA.
- Board Member – ADNIC International Ltd, UK.

Previous Positions

- Acting CEO – Sukoon Insurance – UAE
- Executive Vice President – Head of Enterprise Risk – Sukoon Insurance – UAE
- Executive Vice President – Head of Consumer Lines – Sukoon Insurance – UAE
- Regional Pricing Actuary – Personal Lines – AIG MEMSA, UAE
- Senior Actuarial Analyst – Lincoln Insurance, United Kingdom
- Executive Vice President – Head of Personal Lines Insurance, ADNIC.
- Chief of Risk Management – Fidelity United Insurance.
- Executive Vice President & Head of Strategy – Sukoon Insurance UAE.
- Regional Vice President – Head of Motor Insurance, AIG MEMSA, UAE.
- Regional Vice President & Head of Reinsurance – AIG MEMSA, UAE.
- Actuarial Manager – AXA Corporate Solutions, United Kingdom.
- Actuarial Assistant – Groupama Insurance, United Kingdom.
- Senior Actuary – AXA Re UK.
- Actuarial Analyst – AGF Insurance, Greece.

Current companies where he served as a Board member or Manager

- CEO – ADNIC, UAE.
- Vice Chairman and Managing Director Mutakamela Insurance Company, KSA.
- Board Member – ADNIC International Ltd, UK.

Previous companies where he served as a Board member or Manager

- Executive Vice President – Head of Personal Lines Insurance, ADNIC.
- Head of Risk Management – Fidelity United Insurance.
- Executive Vice President – Sukoon Insurance, UAE.
- Regional Vice President – Head of Motor Insurance – AIG MEMSA, UAE
- Regional Vice President & Head of Reinsurance – AIG MEMSA, UAE
- Actuarial Manager – AXA Re, UK
- Dubai Starr Sigorta, Turkey
- ITACO Assistance, Bahrain

Years of experience

29 years

Mr. Basel bin Jabr

Board Member



Academic Qualifications

- Bachelor of Business Administration, King Saud University.
- Master – Business Administration – University of Beirut.

Current Positions

- Board Member, Tayba Investment Co.
- Board Member, Tayseer Finance Company.
- Board Member, Technology Investment Co.
- Member of the Board of Directors – Industrial Fund – managed by Malaz capital.
- Member of the Board of Directors – Saudi Fund for Development and Training – managed by Malaz capital.
- Board Member, Arch Financial Company.
- Board Member, Asasiyat Al-Ghiza Co.
- Board Member, Riyadh Financial Company.
- Board Member – Sarah II Investment Fund – managed by Malaz capital.
- Member of the Board of Directors – SME Fund – managed by Malaz capital.

Previous Positions

- Board Member – managed by Malaz capital.

Current companies where he served as a Board member or Manager

- Board Member, Tayba Investment Co.
- Board Member, Tayseer Finance Company.
- Board Member, Technology Investment Co.
- Member of the Board of Directors – Industrial Fund – managed by Malaz capital.
- Member of the Board of Directors – Saudi Fund for Development and Training – managed by Malaz capital.
- Board Member, Arch Financial Company.
- Board Member, Asasiyat Al-Ghiza Co.
- Board Member, Riyadh Financial Company.
- Board Member – Sarah II Investment Fund – managed by Malaz capital.
- Member of the Board of Directors – SME Fund – managed by Malaz capital.

Previous companies where he served as a Board member or Manager

- Board Member – managed by Malaz capital.

Years of experience

36 Years

Mr. Husam Mansour

Board Member



Academic Qualifications

- Master of Business Administration/Human Resources Management - University of Wollongong in Dubai, United Arab Emirates.
- Bachelor of Science in Information Technology - Philadelphia University, Jordan.

Current Positions

- Executive Vice President and Head of Human Resources at ADNIC.
- Member of the Executive Committee and Member of the Nominations and Remuneration Committee at Mutakamela Company.
- Member of the Board of Directors of ADNIC International (London).

Previous Positions

- General Manager and Head of Human Resources - Al Hilal Bank.
- Senior Vice President and Head of Human Resources - National Bank of Abu Dhabi.
- Human Resources Relationship Manager - Arab Bank.

Current companies where he served as a Board member or Manager

- Executive Vice President and Head of Human Resources at ADNIC.
- Board Member, ADNIC International (London).
- Board Member, Mutakamela Company.

Previous companies where he served as a Board member or Manager

- Human Resources Relations Manager - Arab Bank
- Senior Vice President and Head of Human Resources - National Bank of Abu Dhabi
- General Manager and Head of Human Resources - Al Hilal Bank

Years of experience

21 years

Mr. Jugal Kishore Madaan

Board Member



Academic Qualifications

- M.B.A (India)
- LL.B (India)
- Corporate Director Certificate, Harvard Business School (U.S.A).
- Making Corporate Boards More Effective, Harvard Business School (U.S.A).
- Compensation Committees: New Challenges, New Solutions, Harvard Business School (U.S.A).
- Audit Committees in a New Era of Governance, Harvard Business School(U.S.A).
- Fellow, The Chartered Insurance Institute, London (U.K)
- Fellow/C.I.P, The Australian and New Zealand Institute of Insurance and Finance (Australia).
- Fellow, Risk and Insurance Management Society, New York (U.S.A).
- Fellow for Life, Institute of Directors, India.
- Fellow, Insurance Institute of India.
- C.P.C.U, AICPCU (U.S.A)

Current Positions

- E.V.P and Chief Underwriting and Strategic Officer, Abu Dhabi National Insurance Company
- Board Member, ADNIC International Ltd, U.K.
- Board Member, Mutakamela Insurance Company,

Previous Positions

- Chief Underwriting Officer, Abu Dhabi National Insurance Company.
- Member of Executive Committee, Abu Dhabi National Company since 2013.
- Country Head, The Oriental Insurance Company Limited, Kuwait (2001 to 2006)
- Senior Divisional Manager in Mumbai, The Oriental Insurance Company Limited.

Current companies where he served as a Board member or Manager

- E.V.P and Chief Underwriting and Strategic Officer, Abu Dhabi National Insurance Company
- Board Member, ADNIC International Ltd, U.K.
- Board Member, Mutakamela Insurance Compa

Previous companies where he served as a Board member or Manager

- Chief Underwriting Officer, Abu Dhabi National Insurance Company.
- Member of Executive Committee, Abu Dhabi National Company
- Country Head, The Oriental Insurance Company Limited, Kuwait (2001 to 2006)

Years of experience

40 years

Mr. Stefano Nalin

Board Member



Academic Qualifications

- University Degree in Engineering – University of Padua, Italy.
- Executive Education Program at IMD Business School – Switzerland

Current Positions

- Executive vice president and business development director, Abu Dhabi Insurance Company Ltd.
- Board Member – ADNIC International Ltd, UK

Previous Positions

- Chief Distribution Officer – Al Rajhi Takaful, KSA
- Head of Distribution and Marketing – Carige Assicurazioni, Italy
- Chief Distribution Officer – Zurich Insurance, Italy
- General Manager – Zurich SIM, Italy
- Head of Distribution – Winterthur Assicurazioni, Italy
- General Manager – NewWin Assicurazioni, Italy
- Manager – Andersen Consulting, Italy

Current companies where he served as a Board member or Manager

- Executive Vice President and Head of Business Development – ADNIC.
- Board Member Mutakamela Insurance Company, KSA
- Board Member – ADNIC International Ltd, UK

Previous companies where he served as a Board member or Manager

- Al Rajhi Takaful, KSA
- Carige Assicurazioni, Italy
- Zurich, Italy
- Zurich SIM, Italy
- Winterthur Assicurazioni, Italy
- Banca Popolare di Verona e Novara
- All State Diretto, Italy
- Andersen Consulting, Italy

Years of experience

36 years

Mr. Osama Alsabeg

Board Member



Academic Qualifications

- Bachelor of Science – Electrical Engineering – King Fahd University of Petroleum and Minerals.

Current Positions

- Member of the Board of Directors – Pinar Arab Telecommunications Systems.
- Member of the Board of Directors and Managing Director – Net Works Saudi Services.
- Board Member, National Finance Company.
- Member of the Executive Committee – National Finance Company.

Previous Positions

- Chief Executive Officer – Saudi Telecommunications Equipment Company.
- Board Member, Riyadh Chamber.

Current companies where he served as a Board member or Manager

- Member of the Board of Directors – Pinar Arab Telecommunications Systems.
- Member of the Board of Directors and Managing Director – Net Works Saudi Services.
- Board Member, National Finance Company.

Previous companies where he served as a Board member or Manager

- Chief Executive Officer – Saudi Telecommunications Equipment Company.
- Board Member, Riyadh Chamber.

Years of experience

31 Years

Board Members (Current Term)

«Mutakamela Insurance» is managed by a Board of Directors that brings together a distinguished group of seasoned experts, accomplished professionals, and prominent business leaders with a strong record of achievements at both the personal and institutional levels. This collective expertise provides the Company with genuine added value as it advances toward greater success, leadership, and excellence.

The members of the Board of Directors were elected during the Ordinary General Assembly meeting of «Mutakamela Insurance» held on Monday, 10/02/1447H (corresponding to 04/08/2025G), for the upcoming term beginning on 08/08/2025G and lasting three years, to end on 07/08/2028G.

No.	Member	Position	Classification
1	Dr. Khalid bin Abdullah Alsweilem	Board Chairman	Independent
2	Charalampos Mylonas	Board Vice Chairman and Managing Director	Executive
3	Husam Mansour	Board Member	Non-executive
4	Jugal Kishore Madaan	Board Member	Non-executive
5	Stefano Nalin	Board Member	Non-executive
6	Elena Stukanova	Board Member	Non-executive
7	Mustafa bin Ahmed Abdullatif	Board Member	Independent
8	Majed Abdulrahman Alsadhan	Board Member	Non-executive
9	Mohammed Hussain Alsultan	Board Member	Independent

Biographies of the Board Members

Dr. Khalid bin Abdullah Alsweilem

Chairman of the Board of Directors



Academic Qualifications

- Research Degree in Economics and Finance, Harvard University.
- Ph.D of Economics, University of Colorado.
- Master's Degree in Economics, Boston University.
- Bachelor's Degree in Industrial Engineering, University of Arizona.

Current Positions

- Senior consultant for international sovereign funds.
- Board chairman of Ninety One.
- Board chairman of EFG.
- Board member of Gulf International Bank.

Previous Positions

- Investment general manager, Saudi Central Bank.
- Board chairman of Ashmoor Investment Co.
- Research Fellow – Harvard Center for International Development.
- Research Fellow – Stanford University.
- Research Fellow – Global Center for Finance and Policy.

Current companies where he served as a Board member or Manager

- Board chairman of NinetyOne.
- Board chairman of EFG.
- Board member of Gulf International Bank.

Previous companies where he served as a Board member or Manager

- Board Chairman, Ashmoor Investment Co.
- General Manager of Investment – Saudi Central Bank.

Total years of experience

32

Mr. Charalampos Mylonas

Board Vice-Chairman and Managing Director



Academic Qualifications

- MSc Actuarial Science (Master of Science) – City University of London, UK.
- BSc Mathematics (Bachelor of Science) – University of Athens, Greece.
- Associate (AIA) Institute of Actuaries UK.
- Chartered Enterprise Risk Actuary (CERA) Institute of Actuaries UK.

Current Positions

- CEO – ADNIC, UAE.
- Vice Chairman and Managing Director Mutakamela Insurance Company, KSA.
- Board Member – ADNIC International Ltd, UK.

Previous Positions

- Acting CEO – Sukoon Insurance – UAE
- Executive Vice President – Head of Enterprise Risk – Sukoon Insurance – UAE
- Executive Vice President – Head of Consumer Lines – Sukoon Insurance – UAE
- Regional Pricing Actuary – Personal Lines – AIG MEMSA, UAE
- Senior Actuarial Analyst – Lincoln Insurance, United Kingdom
- Executive Vice President – Head of Personal Lines Insurance, ADNIC.
- Chief of Risk Management – Fidelity United Insurance.
- Executive Vice President & Head of Strategy – Sukoon Insurance UAE.
- Regional Vice President – Head of Motor Insurance, AIG MEMSA, UAE.
- Regional Vice President & Head of Reinsurance – AIG MEMSA, UAE.
- Actuarial Manager – AXA Corporate Solutions, United Kingdom.
- Actuarial Assistant – Groupama Insurance, United Kingdom.
- Senior Actuary – AXA Re UK.
- Actuarial Analyst – AGF Insurance, Greece.

Current companies where he served as a Board member or Manager

- CEO – ADNIC, UAE.
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Previous companies where he served as a Board member or Manager

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- Head of Risk Management – Fidelity United Insurance.
- Executive Vice President – Sukoon Insurance, UAE.
- Regional Vice President – Head of Motor Insurance – AIG MEMSA, UAE
- Regional Vice President & Head of Reinsurance – AIG MEMSA, UAE
- Actuarial Manager – AXA Re, UK
- Dubai Starr Sigorta, Turkey
- ITACO Assistance, Bahrain

Years of experience

29 years

Mr. Husam Mansour

Board Member



Academic Qualifications

- Master of Business Administration/Human Resources Management – University of Wollongong in Dubai, United Arab Emirates.
- Bachelor of Science in Information Technology – Philadelphia University, Jordan.

Current Positions

- Executive Vice President and Head of Human Resources at ADNIC.
- Member of the Executive Committee and Member of the Nominations and Remuneration Committee at Mutakamela Company.
- Member of the Board of Directors of ADNIC International (London).

Previous Positions

- General Manager and Head of Human Resources – Al Hilal Bank.
- Senior Vice President and Head of Human Resources – National Bank of Abu Dhabi.
- Human Resources Relationship Manager – Arab Bank.

Current companies where he served as a Board member or Manager

- Executive Vice President and Head of Human Resources at ADNIC.
- Board Member, ADNIC International (London).
- Board Member, Mutakamela Company.

Previous companies where he served as a Board member or Manager

- Human Resources Relations Manager – Arab Bank
- Senior Vice President and Head of Human Resources – National Bank of Abu Dhabi
- General Manager and Head of Human Resources – Al Hilal Bank

Years of experience

21 years

Mr. Jugal Kishore Madaan

Board Member



Academic Qualifications

- M.B.A (India)
- LL.B (India)
- Corporate Director Certificate, Harvard Business School (U.S.A).
- Making Corporate Boards More Effective, Harvard Business School (U.S.A).
- Compensation Committees: New Challenges, New Solutions, Harvard Business School (U.S.A).
- Audit Committees in a New Era of Governance, Harvard Business School(U.S.A).
- Fellow, The Chartered Insurance Institute, London (U.K)
- Fellow/C.I.P, The Australian and New Zealand Institute of Insurance and Finance (Australia).
- Fellow, Risk and Insurance Management Society, New York (U.S.A).
- Fellow for Life, Institute of Directors, India.
- Fellow, Insurance Institute of India.
- C.P.C.U, AICPCU (U.S.A)

Current Positions

- E.V.P and Chief Underwriting and Strategic Officer, Abu Dhabi National Insurance Company
- Board Member, ADNIC International Ltd, U.K.
- Board Member, Mutakamela Insurance Company,

Previous Positions

- Chief Underwriting Officer, Abu Dhabi National Insurance Company.
- Member of Executive Committee, Abu Dhabi National Company since 2013.
- Country Head, The Oriental Insurance Company Limited, Kuwait (2001 to 2006)
- Senior Divisional Manager in Mumbai, The Oriental Insurance Company Limited.

Current companies where he served as a Board member or Manager

- E.V.P and Chief Underwriting and Strategic Officer, Abu Dhabi National Insurance Company
- Board Member, ADNIC International Ltd, U.K.
- Board Member, Mutakamela Insurance Compa

Previous companies where he served as a Board member or Manager

- Chief Underwriting Officer, Abu Dhabi National Insurance Company.
- Member of Executive Committee, Abu Dhabi National Company
- Country Head, The Oriental Insurance Company Limited, Kuwait (2001 to 2006)

Years of experience

40 years

Mr. Stefano Nalin

Board Member



Academic Qualifications

- University Degree in Engineering – University of Padua, Italy.
- Executive Education Program at IMD Business School – Switzerland

Current Positions

- Executive vice president and business development director, Abu Dhabi Insurance Company Ltd.
- Board Member – ADNIC International Ltd, UK

Previous Positions

- Chief Distribution Officer – Al Rajhi Takaful, KSA
- Head of Distribution and Marketing – Carige Assicurazioni, Italy
- Chief Distribution Officer – Zurich Insurance, Italy
- General Manager – Zurich SIM, Italy
- Head of Distribution – Winterthur Assicurazioni, Italy
- General Manager – NewWin Assicurazioni, Italy
- Manager – Andersen Consulting, Italy

Current companies where he served as a Board member or Manager

- Executive Vice President and Head of Business Development – ADNIC.
- Board Member Mutakamela Insurance Company, KSA
- Board Member – ADNIC International Ltd, UK

Previous companies where he served as a Board member or Manager

- Al Rajhi Takaful, KSA
- Carige Assicurazioni, Italy
- Zurich, Italy
- Zurich SIM, Italy
- Winterthur Assicurazioni, Italy
- Banca Popolare di Verona e Novara
- All State Diretto, Italy
- Andersen Consulting, Italy

Years of experience

36 years

Ms. Elena Stukanova

Board Member



Academic Qualifications

- Executive MBA, Business administration and management. Graduated with distinction , Hult International Business School, UAE
- Chartered Account in Finance and Accounting (ACCA) , UK
- Bachelor in Finance, Economics , Moscow State Automobile and Road Technical Institute (State Technical University) . Graduated with Distinction

Current Positions

- Executive Vice President, Chief Financial Officer Abu Dhabi National Insurance Company (ADNIC)

Previous Positions

- Royal Sun Alliance Middle East - Regional Chief Financial Officer, Middle East
- Oman Insurance Company - Executive Vice President , Finance and Administration
- AIG, Chief Financial Officer Arabia, Pakistan, Egypt and Sri Lanka

Current companies where she served as a Board member or Manager

- Executive Vice President, Chief Financial Officer Abu Dhabi National Insurance Company

Previous companies where she served as a Board member or Manager

- Royal Sun Alliance Middle East - Regional Chief Financial Officer, Middle East
- Oman Insurance Company - Executive Vice President , Finance and Administration
- AIG, Chief Financial Officer Arabia, Pakistan, Egypt and Sri Lanka

Years of experience

30 years

Mr. Mustafa bin Ahmed Abdullatif

Board Member



Academic Qualifications

- Masters' degree of construction sciences, King Saud University.

Current Positions

- Director of the Governance, Risk and Compliance Division, Sirk Co.

Previous Positions

- Governance, Risk, and Compliance Expert – Ernst & Young
- Head of Governance, Risk, and Compliance Sector – Real Estate Development Fund
- Head of Compliance and Anti-Money Laundering Sector – Bank Albilad

Current companies where he served as a Board member or Manager

- Independent Board Member – Tab Technology Company
- Independent Board Member – Annie & Dani Trading Company
- Non-Executive Board Member – Paper Company
- Non-Executive Board Member – Akam Materials Recycling Company

Previous companies where he served as a Board member or Manager

- Head of Governance, Risk and Compliance Sector – Real Estate Development Fund
- Head of Compliance and Anti-Money Laundering Sector – Bank Albilad

Years of experience

35 years

Mr. Majed Abdulrahman Alsadhan

Board Member



Academic Qualifications

- Master's degree of Accounting and Finance, Southampton University.
- Bachelor's Degree in Accounting, King Faisal University.

Current Positions

- Chief Executive Officer for Corporate and Institutional Banking, Banque Saudi Fransi (BSF).
- Non-Executive Executive Committee Member, BSF Capita.

Previous Positions

- Head of Corporate Banking, Gulf International Bank. Regional Manager of Corporate Banking, Banque Saudi Fransi (BSF). Head of Corporate Banking, Banque Saudi Fransi (BSF).

Current companies where he served as a Board member or Manager

- CEO of Corporate Banking, Banque Saudi Fransi (BSF).

Previous companies where he served as a Board member or Manager

- Head of Institutional Banking, Gulf International Bank.
- Regional Manager of Corporate Banking, Banque Saudi Fransi (BSF).
- Head of Corporate Banking, Banque Saudi Fransi (BSF).

Years of experience

19 years

Mr. Mohammed Hussain Alsultan

Board Member



Academic Qualifications

- Bachelor's degree in Accounting, King Fahd University of Petroleum and Minerals.

Current Positions

- Member of the Accounting Standards Board, Saudi Organization for Chartered and Professional Accountants (SOCPA). Financial Policies and Governance Management for the Group Companies, Saudi Aramco.

Previous Positions

- Revenues Department, Tawuniya Insurance Co., IT and Individuals Risk Management Department.

Current companies where he served as a Board member or Manager

- Board Member – Saudi Organization for Chartered and Professional Accountants (SOCPA).

Previous companies where he served as a Board member or Manager

- Financial Reporting Manager – Saudi Basic Industries Corporation (SABIC).
- Senior Manager – Project Finance – National Housing Company.

Years of experience

16 years

Meetings of the Board of Directors (Previous term)

Member	Position	1st Meeting	2nd Meeting	3rd Meeting	Attendance %
		06/02/2025G	05/05/2025G	31/07/2025G	
Al Waleed Al Dryaan	Board Chairman	✓	✓	✓	100%
Bader Hamad Alsalloom	Vice Chairman of the Board	✓	✓	✓	100%
Charalampos Mylonas	Board Member and Managing Director	✓	✓	✓	100%
Husam Mansour	Board Member	✓	✓	✓	100%
Jugal Kishore Madaan	Board Member	✓	✓	✓	100%
Stefano Nalin	Board Member	✓	✓	✓	100%
Abdullah Alhussaini	Board Member	✓	✓	✓	100%
Basel bin Jabr	Board Member	✓	✓	✓	100%
Osama Alsabeg	Board Member	✓	✓	✓	100%

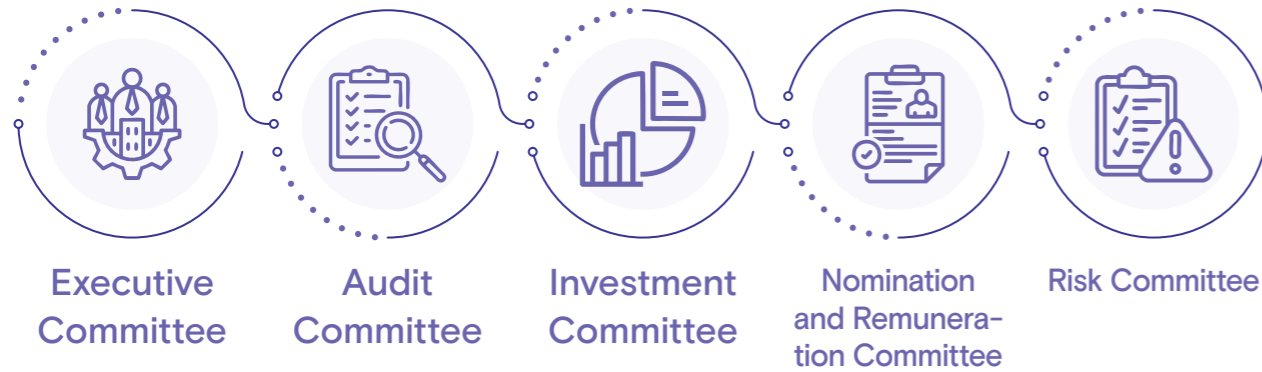
Meetings of the Board of Directors (Current term)

Member	Position	4th Meeting	5th Meeting	6th meeting	Attendance %
		12/08/2025G	30/10/2025G	10/12/2025G	
Khalid bin Abdullah AISweilem	Board Chairman	✓	✓	✓	100%
Charalampos Mylonas	Board Vice Chairman and Managing Director	✓	✓	✓	100%
Husam Mansour	Board Member	✓	✓	✓	100%
Jugal Kishore Madaan	Board Member	✓	✓	✓	100%
Stefano Nalin	Board Member	✓	✓	✓	100%
Elena Stukanova	Board Member	✓	✓	✓	100%
Mustafa bin Ahmed Abdullatif	Board Member	✓	✓	✓	100%
Majed Abdulrahman Alsadhan	Board Member	✓	✓	✓	100%
Mohammed Hussain Alsultan	Board Member	✓	✓	✓	100%

Board Committees

Several key committees emanate from the Board of Directors, functioning to organize the Board's work and support it in implementing and monitoring its directives, thereby ensuring effective governance and continuous oversight of the Company's strategies and performance. «Mutakamela Insurance» has five committees,

which are as follows:



Executive Committee

The Executive Committee submits recommendations to the Board of Directors on various matters, including strategic and operational plans. The Board delegates the Executive Committee to carry out specific tasks such as reviewing the financial plan, formulating the Company's general policy, and monitoring performance and achievements in line with the pre-approved plans. The Committee also oversees the Company's performance and provides support and guidance to the Chief Executive Officer.

Key Tasks and Roles of the Executive Committee

- Representing the Board of Directors in day-to-day administrative matters.
- Overseeing the organization of Board meetings.
- Implementing the Board's resolutions in coordination with the CEO and management.
- Proposing and establishing the Company's general policy, objectives, and strategy.
- Reviewing the budget and monitoring performance and achievements against established plans.
- Directing and supervising the progress of operations and development activities.
- Reviewing the Company's policies and procedures on an annual or periodic basis.

Executive Committee Members (Previous Term)

No.	Member	Position	Classification
1	Charalampos Mylonas	Chairman of the Executive Committee	Executive
2	Al Waleed Al Dryaan	Member of the Executive Committee	Non-executive
3	Elena Stukanova	Member of the Executive Committee	Non-executive
4	Abdulrahman bin Dokheel	Member of the Executive Committee	Executive
5	Bader Hamad Alsalloom	Member of the Executive Committee	Non-executive

Meetings of the Executive Committee (Previous Term)

Member	Position	1st Meeting	2nd Meeting	3rd Meeting	Attendance %
		17/02/2025G	04/06/2025G	30/07/2025G	
Charalampos Mylonas	Chairman of the Executive Committee	✓	✓	✓	100%
Al Waleed Al Dryaan	Member of the Executive Committee	✓	✓	✓	66%
Elena Stukanova	Member of the Executive Committee	✓	✓	✓	100%
Abdulrahman bin Dokheel	Member of the Executive Committee	✓	✓	✓	100%
Bader Hamad Alsalloom	Member of the Executive Committee	✓	✓	✓	100%

Executive Committee Members (Current Term)

No.	Member	Position	Classification
1	Charalampos Mylonas	Chairman of the Executive Committee	Executive
2	Khalid bin Abdullah AlSweilem	Member of the Executive Committee	Independent
3	Elena Stukanova	Member of the Executive Committee	Non-executive
4	Husam Mansour	Member of the Executive Committee	Non-executive
5	Majed Abdulrahman Alsadhan	Member of the Executive Committee	Non-executive

Meetings of the Executive Committee (Current Term)

Member	Position	4th Meeting	5th Meeting	6th meeting	Attendance %
		29/10/2025G	24/11/2025G	9/12/2025G	
Charalampos Mylonas	Chairman of the Executive Committee	✓	✓	✓	100%
Khalid bin Abdullah Al Sweilem	Member of the Executive Committee	✓	Not present	✓	66%
Elena Stukanova	Member of the Executive Committee	✓	✓	✓	100%
Husam Mansour	Member of the Executive Committee	✓	✓	✓	100%
Majed Abdulrahman Alsadhan	Member of the Executive Committee	✓	✓	✓	100%

Audit Committee

The primary responsibility of the Audit Committee is to oversee the Company's financial controls, including ensuring the adequacy of internal controls, supervising external and internal audit activities, monitoring compliance processes, reviewing reporting practices, and submitting a report of its activities and findings to the Board. In addition, the Committee reviews the accounting policies in force and advises the Board on any related recommendations.

The Company's management is responsible for preparing the financial statements, while the independent auditors are responsible for auditing those statements in accordance with the applicable accounting standards, such as those of the Saudi Organization for Chartered and Professional Accountants (SOCPA) and International Financial Reporting Standards (as applicable). The Audit Committee takes the necessary measures to establish an appropriate framework for the Company to ensure sound financial reporting, prudent business-risk practices, and a culture of compliance and ethical conduct.

In addition, the Audit Committee at «Mutakamela Insurance» follows the guidance issued by the Audit Committee for insurance and/or reinsurance companies under the Insurance Supervision Department of the Saudi Central Bank.

According to the Capital Market Authority, if a conflict arises between the recommendations of the Audit Committee and the decisions of the Board of Directors, or if the Board refuses to implement the Committee's recommendations regarding the appointment, dismissal, remuneration, or performance evaluation of the external auditor, or the appointment of the internal auditor, the Board's report must include the Committee's recommendations, the justifications for them, and the reasons for not following those recommendations.



Tasks and responsibilities of the Audit Committee:

01 External Audit

- a. Submitting recommendations to the Board for the approval of the appointment, reappointment, dismissal, and remuneration of the external auditors; such recommendations require obtaining a written non-objection from the Insurance Authority.
- b. Ensuring the independence of the external auditors from the Company, the Board of Directors, and senior management.
- c. Reviewing the external auditors' audit plan.
- d. Overseeing the activities of the external auditors and approving any work outside the scope of their assigned audit duties during the performance of their responsibilities.
- e. Reviewing the external auditors' reports and submitting the relevant recommendations to the Board.
- f. Implementing corrective measures related to the comments included in the reports.
- g. Reviewing the external auditors' assessment of internal controls as required by the Saudi Central Bank and the Insurance Supervision Department.
- h. Evaluating the competence and objectivity of the external auditors.
- i. Discussing the annual and quarterly financial statements with the external auditors and Company management prior to issuance, and assessing the efficiency, effectiveness, and objectivity of the external auditors.
- j. Reviewing the external auditors' comments regarding the financial statements and following up on the actions taken in response.
- k. Reviewing the following matters with the external auditors:
 - Major amendments made by the Company to its accounting policies.
 - Fundamental disagreements with management regarding any matter related to the safeguarding of invested assets.
 - Violations of laws, regulations, and instructions issued by supervisory and regulatory authorities, or non-compliance with the Company's policies and procedures.
 - Comments from other auditors (outside the Kingdom of Saudi Arabia or from branches) regarding accounting procedures, reporting, and professional conduct.
 - Deficiencies or weaknesses in the overall structure and performance of internal control systems.
 - Errors in the financial statements.
 - Management's decisions and the basis used by the external auditors to verify the validity of significant accounting estimates, such as provisions, technical measures, and reserves.
 - Accounting principles and standards, and disclosures related to decisions concerning unusual transactions.
 - Adequacy of the judgments and technical measures determined by the actuary.
 - Actuarial reports related to the financial statements.
 - Major issues encountered in dealings with the department that affected the audit work.
 - Internal controls, asset valuation, and the Company's solvency.
 - Any other matters identified by the Committee that fall within its responsibilities.
 - Any changes made to the audit scope and the reasons for such changes or refusals.
 - Reviewing management letters prepared by the external auditors and management's responses to them.

02 Financial Reports

- a. Reviewing and recommending the approval of the annual and quarterly financial statements to the Board of Directors.
- b. Reviewing significant accounting policies and procedures, as well as any amendments that may be introduced to them.
- c. Ensuring that all financial transactions comply with local rules and regulations.

03 Internal Audit

- a. Providing recommendations to the Board of Directors regarding the appointment or dismissal of the Internal Audit Department Manager or the Internal Auditor. Such recommendations are subject to obtaining a prior written 'No Objection' from the Saudi Insurance Authority.
- b. Overseeing the Company's Internal Audit Department to ensure its effectiveness in carrying out the activities and tasks assigned by the Board of Directors.
- c. Reviewing internal audit policies and procedures on an annual or periodic basis and preparing written reports and recommendations accordingly.
- d. Ensuring the independence of the Internal Audit Department or the internal auditor in performing their duties, and confirming that no restrictions or obstacles exist that could negatively affect their work.
- e. Determining the monthly salary and remuneration of the Head of Internal Audit or the internal auditor after obtaining written approval from the Board of Directors.
- f. Reviewing the internal auditors' audit plan.
- g. Reviewing the reports of the Internal Audit Department or the internal auditor and submitting relevant recommendations to the Board.
- h. Implementing corrective measures related to the comments included in the reports.
- i. Assessing the competence, effectiveness, and objectivity of the Internal Audit Department or the internal auditor.
- j. Reviewing the internal auditor's assessment of internal controls required by the Saudi Central Bank and the Insurance Supervision Department.

04 Compliance

- a. Submitting recommendations to the Board of Directors regarding the appointment or dismissal of the Compliance Department Manager or the Compliance Officer; such recommendations require obtaining written non-objection from the Saudi Insurance Authority.
- b. Ensuring the independence of the Liabilities Department or the internal auditor in performing their duties, and confirming that no restrictions or obstacles exist that could negatively affect their work.
- c. Determining the monthly salary and remuneration of the Compliance Department Manager or the Compliance Officer after obtaining written approval from the Board of Directors.
- d. Reviewing and approving the implementation of the compliance plan and the reports of the Compliance Department or the Compliance Officer, including any high-risk findings related to fraudulent outcomes, and submitting the relevant recommendations to the Board of Directors.
- e. Reviewing comments issued by the Saudi Insurance Authority and supervisory authorities, and submitting the relevant recommendations to the Board of Directors.
- f. Assessing the competence, effectiveness, and objectivity of the Compliance Department or the Compliance Officer.
- g. Following up on reports issued by the Saudi Insurance Authority and relevant supervisory authorities, as well as any international developments, such as guidelines issued by the International Association of Insurance Supervisors, and submitting the relevant recommendations to the Board of Directors.

05 Oversee Operations Control

Ensure that the Company has a written code of conduct approved by its Board of Directors to guarantee that the Company's activities are carried out in a fair and ethical manner.

06 Board of Directors

Submit direct reports to the Board of Directors on at least a quarterly basis covering its activities, relevant issues, and related recommendations.

Provide an open channel of communication between internal audit, external auditors, and the Board of Directors.

07 Other Responsibilities

- a. Develop a detailed plan outlining its roles, responsibilities, and mandate, subject to approval of the plan for implementation by a resolution of the Board of Directors.
- b. Review intra-group transactions and related-party transactions.
- c. Monitor significant legal cases filed by or against the Company and submit the relevant periodic reports to the Board.
- d. Ensure optimal use and necessary IT controls for generating accurate and reliable information and data.
- e. Acknowledge that Audit Committee members are accountable to the Saudi Insurance Authority, the Company's shareholders, and the Board of Directors for implementing the provisions of the «Audit Committee Regulation for Insurance and/or Reinsurance Companies» and executing the committee's work plan issued by a Board resolution.
- f. Prioritize the interests of the Company, while performing their duties, over any other considerations that may influence their work or decisions.

08 Individual Responsibilities of Committee Members

- a. Attend all or most of the committee meetings.
- b. Allocate sufficient time to participate in managing Audit Committee meetings.
- c. Notify the Committee Chair in writing if unable to attend a meeting.
- d. Maintain the confidentiality of Company information obtained through the performance of their duties and refrain from disclosing confidential information to shareholders outside the General Assembly or to any other party.
- e. Ensure the proper administration of committee meeting affairs.
- f. Acquire the necessary skills and training required for participating in and managing the committee affairs.
- g. Participate in and vote on the committee resolutions.
- h. Provide full support to the Committee Chairman (and Vice Chairman) in preparing meeting agendas and confirming minutes of meetings.
- i. Inform other committee members of any changes in regulations or governance practices that affect the committee's role and responsibilities.

Audit Committee Members (Previous Term)

No.	Member	Position	Classification
1	Basel bin Jabr	Chairman of the Audit Committee	Independent
2	Mostafa Abdullatif	Audit Committee Member	Independent
3	Mohammed Helmi	Audit Committee Member	Independent

Committee Members (Non-Board and Non-Executive Management Members)

Mr. Mohammed Helmi
Audit Committee Member



Academic Qualifications

- Johnson & Wales University, United States – Master's Degree in Accounting.
- King Saud University, Kingdom of Saudi Arabia – Bachelor's Degree.

Current Positions

- Chief Financial Officer, Advanced Technology and Cybersecurity Company.

Previous Positions

- STC (Saudi Telecom Company) – Manager of Financial Policies and Procedures.
- Tawuniya (The Company for Cooperative Insurance) – General Accounts Manager.
- Saudi Emirati Integrated Transport Company – Chief Financial Officer.
- BAE Systems – Finance and Governance Manager.
- Malath Insurance – Internal Audit Manager.
- KPMG – Senior Auditor.

Current companies where he served as a Board member or Manager

- Chief Financial Officer, Advanced Technology and Cybersecurity Company.

Previous companies where he served as a Board member or Manager

- STC (Saudi Telecom Company) – Manager of Financial Policies and Procedures.
- Tawuniya (The Company for Cooperative Insurance) – General Accounts Manager.
- Saudi Emirati Integrated Transport Company – Chief Financial Officer.
- BAE Systems – Finance and Governance Manager.

Years of experience

20 years

Audit Committee Meetings (Previous Term)

Member	Position	1st	2nd	3rd	4th	5th	6th	Attend- ance Rate
		Meeting	Meeting	Meeting	Meeting	Meeting	meeting	
		03/02/2025G	24/02/2025G	24/04/2025G	05/05/2025G	29/05/2025G	31/07/2025G	
Basel bin Jabr	Chairman of the Audit Committee	✓	✓	✓	✓	✓	✓	100%
Mostafa Abdullatif	Audit Committee Member	✓	✓	✓	✓	✓	✓	100%
Mohammed Helmi	Audit Committee Member	✓	✓	✓	✓	✓	✓	100%

Audit Committee Members (Current Term)

No.	Member	Position	Classification
1	Mohammed Hussain Alsultan	Chairman of the Audit Committee	Independent
2	Khalid Abdulaziz Al-Hoshan	Audit Committee Member	Independent
3	Mohammed Abdulmohsen Al Assaf	Audit Committee Member	Independent

Committee Members (Non-Board and Non-Executive Management Members)

Mr. Khalid Abdulaziz Al-Hoshan Audit Committee Member



Academic Qualifications

- Bachelor's Degree in Law, King Saud University.
- Master of Business Administration, University of Newcastle, Australia.
- Master's Degree in Applied Finance, University of Newcastle, Australia.
- Higher Diploma in International Trade, University of Newcastle, Australia.

Current Positions

- Head of Internal Audit – National Livestock and Fisheries Development Program.
- Head of Internal Audit – Bahr Al Arab Information Systems Company.

Previous Positions

- Al-Ahlia Cooperative Insurance Company – Head of Internal Audit.
- Al Sharqia Development Company – Audit Committee Member.
- Saudi Organization for Chartered and Professional Accountants (SOCPA) – Audit Standards Committee Member.
- Safari Company – Head of Internal Audit.
- National Gypsum Company – Board Member and Member of the Nomination and Remuneration Committee.
- Gulf General Cooperative Insurance Company – Audit Committee Member.
- National Laboratory, Primary Healthcare Program – Head of Internal Audit.
- Naseej International Trading Company – Audit Committee Member.
- Saudi Arabian Refineries Company (SARCO) – Audit Committee Member.
- Saudi Paper Manufacturing Company – Audit Committee Member.
- Methanol Chemicals Company (Chemanol) – Audit Committee Member.
- Banan Real Estate Company – Audit Committee Member.
- Bahr Al Arab Financial Company – Chairman of the Risk Committee.
- Saudi Chemical Company Holding – Audit Committee Member.

Current companies where he served as a Board member or Manager

- Head of Internal Audit – National Livestock and Fisheries Development Program.
- Head of Internal Audit – Bahr Al Arab Information Systems Company.

Previous companies where he served as a Board member or Manager

- Al-Ahlia Cooperative Insurance Company – Head of Internal Audit.
- Safari Company – Head of Internal Audit.
- National Laboratory, Primary Healthcare Program – Head of Internal Audit.
- National Gypsum Company – Board Member.

Years of experience

24 years

Mr. Mohammed Abdulmohsen Al Assaf Audit Committee Member



Academic Qualifications

- Bachelor's Degree in Accounting, King Saud University, Saudi Arabia.
- Fellowship in Accounting, Saudi Organization for Chartered and Professional Accountants (SOCPA).

Current Positions

- Al Salam Aerospace Industries – Board Member and Audit Committee Member.
- Al-Kisai Medical Company – Board Member and Audit Committee Member.
- Sheikh Mohammed bin Abdulaziz Al-Habib Charitable Foundation – Audit Committee Member.
- Abdullatif Alissa Charitable Foundation – Audit Committee Member.
- Abdullah Al-Subeaei Charitable Foundation – Audit Committee Member.
- Saudi Arabian Military Industries (SAMI) – Chief Financial Officer.

Previous Positions

- Al Fakhra Tailoring Company – Board Member and Audit Committee Member.
- Internet of Things (IoT) Company – Board Member, Audit Committee Member, and Nomination Committee Member.
- stc – Vice President, Finance.
- stc – General Manager of Finance.
- stc Kuwait – Chief Financial Officer and Head of Finance.

Current companies where he served as a Board member or Manager

- Al Salam Aerospace Industries – Board Member and Audit Committee Member.
- Al-Kisai Medical Company – Board Member and Audit Committee Member.
- Saudi Arabian Military Industries (SAMI) – Chief Financial Officer.

Previous companies where he served as a Board member or Manager

- Al Fakhra Tailoring Company – Board Member and Audit Committee Member.
- Internet of Things (IoT) Company – Board Member, Audit Committee Member, and Nomination Committee Member.
- stc – Vice President, Finance.
- stc – General Manager of Finance.
- stc Kuwait – Chief Financial Officer.

Years of experience

30 years

Audit Committee Meetings (Current Term)

Member	Position	7th Meeting	8th Meeting	9th Meeting	Attend- ance Rate
		29/10/2025G	30/10/2025G	07/12/2025G	
Mohammed Hussain Al Sultan	Chairman of the Audit Committee	✓	✓	✓	100%
Khalid Abdulaziz Al-Hoshan	Audit Committee Member	✓	✓	✓	100%
Mohammed Abdulmohsen Al Assaf	Audit Committee Member	✓	✓	✓	100%

Investment Committee

The committee shall develop, review, and approve the company's Investment Policy, and establish the investment strategy in accordance with the Investment Policy approved by the Board of Directors and in compliance with the regulations and rules of the Saudi Insurance Authority.

The duties and responsibilities of the Investment Committee include the following:

1. Evaluate investment proposals submitted by senior management.
2. Formulate the Investment Policy and review the execution of investment activities on a periodic basis. Include, among these activities, without limitation:
 - Review the performance of each asset class.
 - Monitor overall policy risks.
 - Submit a performance review report to the Board of Directors.
3. Review the Company's investment-related policies and procedures on an annual or periodic basis and recommend any necessary amendments.
4. Establish the investment strategy in alignment with the Investment Policy approved by the Board of Directors.
5. Ensure proper implementation of the Investment Policy and investment strategy on a quarterly basis.
6. Establish and review the Company's investment principles.
7. Establish and review the quality standards of the Company's investment strategy.
8. Establish and review the guidelines for the structure of the Company's investment portfolio.
9. Review financial market analyses prepared by the Investment Department and the asset manager.
10. Review investment income and performance against the approved plan.
11. Ensure that all investment activities comply with the requirements of the Investment Regulations issued by the Saudi Central Bank and any other applicable laws and regulations.
12. Review the monthly report prepared by management regarding the period's activities, portfolio structure and composition, risk exposures, details of any regulatory or internal limits breached during the period, the actions taken, and planned future activities.

Investment Committee Members (Previous term)

NO.	Member	Position	Classification
1	Anil Dixit	Chairman of the Investment Committee	Non-executive
2	Elena Stukanova (appointed in April 2025G)	Chairman of the Investment Committee	Non-executive
3	Basel bin Jabr	Member	Independent
4	Abdulrahman bin Mohamed bin Dokheel	Member	Executive

Resignations

Name	Resignation Date	Position
Anil Dixit	31/3/2025	Chairman of the Investment Committee

Committee Members (Non-Board and Non-Executive Management Members)

Mr. Anil Dixit

Investment Committee Member



Academic Qualifications

- Manchester Business School, University of Manchester, United Kingdom – MBA in Finance.
- Institute of Management Development and Research, India – Postgraduate Diploma in Management (Finance).
- University of Pune, India – Bachelor of Science in Chemistry.

Current Positions

- Chief Investment Officer and Deputy Chief Executive Officer, Abu Dhabi National Insurance Company.

Previous Positions

- Chief Investment Officer and Deputy Chief Executive Officer, Abu Dhabi National Insurance Company.
- Investment Manager, Allianz Global Investors, Singapore.
- Vice President – Financial Analysis and Management Information Systems, Ayudhya Allianz CP Life, Thailand.
- Manager – International Life Insurance, Allianz Life Insurance, Germany.
- Management Trainee, Allianz Asia Pacific, Singapore.

Current companies where he served as a Board member or Manager

- Chief Investment Officer and Deputy Chief Executive Officer, Abu Dhabi National Insurance Company.

Previous companies where he served as a Board member or Manager

- Chief Investment Officer and Deputy Chief Executive Officer, Abu Dhabi National Insurance Company.
- Investment Manager, Allianz Global Investors, Singapore.
- Vice President – Financial Analysis and Management Information Systems, Ayudhya Allianz CP Life, Thailand.
- Manager – International Life Insurance, Allianz Life Insurance, Germany.

Years of experience

25 years

Investment Committee Meeting (Previous term)

Member	Position	1st Meeting	2nd Meeting	Attendance %
		12/O3/2025G	11/O6/2025G	
Anil Dixit	Chairman	✓	Resigned	100%
Elena Stukanova	Chairman	Not appointed	✓	100%
Basel bin Jabr	Member	✓	Absent	50%
Abdulrahman bin Dokheel	Member	✓	✓	100%

Investment Committee Members (Current term)

No.	Member	Position	Classification
1	Elena Stukanova	Chairman of the Investment Committee	Non-executive
2	Khalid Abdullah Al Sweilem	Investment Committee Member	Independent
3	Majed Alsadhan	Investment Committee Member	Non-executive
4	Abdulrahman bin Mohamed bin Dokheel	Investment Committee Member	Executive

Meetings of the Investment Committee (Current term)

Member	Position	3rd Meeting	4th Meeting	Attendance %
		29/O9/2025G	08/12/2025G	
Elena Stukanova	Chairman of the Investment Committee	✓	✓	100%
Khalid Abdullah Al Sweilem	Investment Committee Member	✓	✓	100%
Majed Abdulrahman Alsadhan	Investment Committee Member	✓	✓	100%
Abdulrahman bin Mohamed bin Dokheel (appointment date 3/11/2025)	Investment Committee Member	Not appointed yet	✓	100%

The Nomination and Remuneration Committee

The duties and responsibilities of the Nomination and Remuneration Committee are as follows:

1. Recommend appointments to the Board of Directors and appointments of Board membership and senior executives in accordance with approved policies and criteria. Ensure that no individual previously convicted of an offense involving dishonor or breach of trust is nominated for such membership.
2. Review the structure and composition of the Board of Directors on a regular basis and recommend changes.
3. Assess and monitor the independence of Board members and its committees and ensure the absence of any conflicts of interest, including confirming the independence of independent members at least annually.
4. Identify strengths and weaknesses within the Board and its committees and recommend corrective actions.
5. Prepare a description of the capabilities and qualifications required for Board membership, including the time commitment expected from each Board member for Board activities.
6. Establish clear policies regarding the compensation and remuneration of Board members, its committees, and senior management.
7. Evaluate the performance of Board members and committees on a regular basis (at least once a year).
8. Approve and evaluate the Company's compensation, succession, and remuneration plans, policies, and programs.
9. Submit recommendations to the Board of Directors regarding the selection and removal of senior executives.
10. Provide recommendations to the Board of Directors on various matters related to appointments and remuneration.
11. Ensure that the annual salary review is conducted independently of executive management (through internal audit or an external specialized firm).
12. Review human resources policies and procedures on an annual or periodic basis and recommend amendments.



Member of the Nomination and Remuneration Committee (Previous term)

Sr.	Member	Position	Classification
1	Abdullah Alhussaini	Chairman of the Nominations Committee	Independent
2	Osama Alsabeg	Member of the Nominations and Remunerations Committee	Independent
3	Husam Mansour	Member of the Nominations and Remunerations Committee	Non-executive
4	Stefano Nalin	Member of the Nominations and Remunerations Committee	Non-executive

Meetings of the Nominations and Remunerations Committee (Previous term)

Member	Position	1st Meeting	2nd Meeting	3rd Meeting	Attendance %
		18/03/2025G	17/06/2025G	24/06/2025G	
Abdullah Alhussaini	Chairman	✓	✓	✓	100%
Osama Alsabeg	Member	✓	✓	✓	100%
Husam Mansour	Member	✓	✓	✓	100%
Stefano Nalin	Member	Did not attend and delegated Husam for voting	Did not attend and delegated Husam for voting	✓	33%

Members of the Nominations and Remunerations Committee (Current term)

No.	Member	Position	Classification
1	Mustafa Ahmed Abdullatif	Chairman of the Nominations Committee	Independent Member
2	Mohammed Hussain Alsultan	Member of the Nominations and Remunerations Committee	Independent Member
3	Husam Mansour	Member of the Nominations and Remunerations Committee	Non-Executive Member
4	Stefano Nalin	Member of the Nominations and Remunerations Committee	Non-Executive Member
5	Jugal Kishore Madaan	Member of the Nominations and Remunerations Committee	Non-Executive Member

Meetings of the Nominations and Remunerations Committee (Current term)

Member	Position	4th Meeting	5th Meeting	6th meeting	7th Meeting	8th Meeting	Attendance %
		4/11/2025G	13/11/2025G	20/11/2025G	26/11/2025G	10/12/2025G	
Mustafa Ahmed Abdullatif	Chairman of the Committee	✓	✓	✓	✓	✓	100%
Mohammed Hussain Alsultan	Member of the Committee	✓	✓	✓	✓	✓	100%
Husam Mansour	Member of the Committee	✓	✓	✓	✓	✓	100%
Stefano Nalin	Member of the Committee	✓	✓	✓	✓	✓	100%
Jugal Kishore Madaan	Member of the Committee	✓	✓	✓	✓	✓	100%

Risk Committee

The committee aims to oversee the risk management function and ensure the identification of risks that may threaten the company and the maintenance of an acceptable risk profile.

The duties and responsibilities of the Risk Committee are as follows:

1. Identify risks that may threaten the Company and maintain a risk profile acceptable to the Company.
2. Oversee the risk management system and assess its effectiveness.
3. Establish a comprehensive risk management strategy for the Company, supervise its implementation, and review and update it regularly, taking into account the Company's internal and external developments.
4. Review risk management policies.
5. Reassess the company's risk tolerance and exposure on a regular basis (for example, through stress-testing exercises).
6. Submit reports to the Board of Directors on risk exposures and recommend actions for managing them.
7. Advise the Board on matters related to risk management.

The scope of the Risk Committee covers the risk categories listed below, along with their respective sub-categories:

1. Market Risk: Interest rate risk, equity risk, property risk, currency risk, spread risk, and liquidity risk.
2. Counterparty Default Risk: Reinsurance, concentration, other counterparties, and credit risk.
3. Underwriting Risk for General Insurance Products: Pricing (general), pricing (health), reserving (general), reserving (health), general catastrophes, and lapse.
4. Underwriting Risk for Life Insurance Products: Mortality, longevity, morbidity and disability, lapse, expenses, and catastrophes.
5. Strategic Risk: Business, market/country, and reputation.
6. Operational Risks: Internal fraud, external fraud, human resources, physical damage, cyberattacks, system failure, data quality, and process management.
7. Actuarial Outputs: Reserving, non-life insurance, life insurance, reinsurance, and solvency.
8. Control Functions: Senior management, risk management, compliance, audit, and operational management.
9. Business Conduct: Product development, product promotion and sales disclosures, claims, complaints, and privacy protection.
10. Regulatory and Anti-Money Laundering: Regulatory risk and anti-money laundering.

Members of the Risk Committee (Previous term)

No.	Member	Position	Classification
1	Jugal Kishore Madaan	Chairman	Non-executive
2	Charalampos Mylonas	Member	Executive
3	Abdullah Alhussaini	Member	Independent
4	Osama Alsabeg	Member	Independent

Meetings of the Risk Committee (Previous term)

Member	Position	1st Meeting 2nd Meeting 3rd Meeting 4th Meeting				Attend- ance %
		05/02/2025G	28/05/2025G	16/06/2025G	31/07/2025G	
Jugal Kishore Madaan	Chairman	✓	✓	✓	✓	100%
Charalampos Mylonas	Member	✓	✓	✓	✓	100%
Abdullah Alhussaini	Member	✓	✓	✓	✓	100%
Osama Alsabeg	Member	✓	✓	✓	Absent	75%

Members of the Risk Committee (Current term)

No.	Member	Position	Classification
1	Jugal Kishore Madaan	Chairman	Non-executive
2	Stefano Nalin	Member	Non-executive
3	Charalampos Mylonas	Member	Executive

Meetings of the Risk Committee (Current term)

Member	Position	5th Meeting	6th meeting	Attend- ance %
		29/10/2025G	18/12/2025G	
Jugal Kishore Madaan	Chairman	✓	✓	100%
Stefano Nalin	Member	✓	✓	100%
Charalampos Mylonas	Member	✓	✓	100%

Senior Executives

The senior executive management of «Mutakamela Insurance» Company is composed of members with the competence, experience, and extensive knowledge required to manage the Company's operations in alignment with the objectives and directives of the Board of Directors and the shareholders. The Company has successfully attracted these talents and continues to develop the capabilities of a group of qualified employees and prepare them for promotion to senior management positions within the Company.

Name	Position	Nationality
Abdulrahman bin Dokheel	Chief Executive Officer	Saudi
Gnanasekar Kalavgunta	Chief Technical Officer	Indian
Sami Al-Malki	Chief Sales Officer	Saudi
Mohammed Zeidan	Chief Actuarial Officer	Jordan
Hani Albukhaitan	Chief Financial Officer	Saudi
Nassar Al Enizy	HR Chief Officer	Saudi

Resignations

Name	Resignation date	Position
Hani Albukhaitan	22/12/2025G	Chief Financial Officer
Nassar Al Enizy	23/11/2025G	HR Chief Officer

Executive Management Experiences

Mr. Abdulrahman Aldokheel

Chief Executive Officer



Academic Qualifications

- Bachelor's degree in management sciences and financial management from King Saud University and an executive master's degree in business administration, financial services and insurance from Galen University.

Experience

- Chief Executive Officer - Mediterranean and Gulf Insurance Company, General Manager - Burooj Cooperative Insurance Company, General Manager of Insurance and Technical Support Department - Cooperative Insurance.

Years of experience

28

Mr. Gnanasekar Kalavgunta

Chief Technical Officer



Academic Qualifications

- Master of Business Administration, Finance and Insurance - Master of Banking Management - Master of Commerce.

Experience

- Vice President and Technical CEO - Seiko Insurance, Insurance underwriter and claims Processor - National Insurance Company Limited, Director of Bank Insurance - United India Insurance Company, Director of Operations - ICICI Financial Group.

Years of experience

17

Mr. Sami Al-Malki

Chief Sales Officer



Academic Qualifications

- Associate degree in Communication Technology -Communications and Electronics Engineering, Jeddah.
- Diploma of Insurance from the Chartered Insurance Institute - London.

Experience

- Commercial Director - Saudi Enaya for Cooperative Insurance Company, AVP Sales (General and Motor) - Al Rajhi Takaful.
- Regional Director (Western Region) - Alalamiya Insurance, Operations Manager - Allianz.
- Regional Director of Underwriting - Al-Ahliya Insurance.

Years of experience

19

Mr. Mohammed Zeidan

Chief Actuarial Officer



Academic Qualifications

- Bachelor of Actuarial Science degree from the University of Jordan in 2006 and is an Associate Fellow of the Society of Actuaries (ASA).

Experience

- Over 19 years of experience in the insurance industry. Worked in several positions at Mediterranean and Gulf Insurance & Reinsurance Company (MedGulf) - Director of Research and Development and Director of Actuarial Department. Currently serves as the Actuarial CEO in Mutakamela Insurance Company, and is a member of the Strategy Steering Committee. Worked on the establishment of the actuarial department in the Company and the insurance companies he worked for previously. Extensive experience in insurance product pricing, technical allotment building, reinsurance, financial planning, and the application of the International Financial reporting Standard (IFRS 17). Plays a key role in advising senior management and the board of directors regarding financial performance and strategy, and has led several strategic and organizational initiatives.

Years of experience

20

Mr. Hani Albukhaitan

Chief Financial Officer



Academic Qualifications

- Master of Accounting - University of Central Missouri.
- Bachelor of Accounting - University of Central Missouri.
- Diploma of Marketing - MLS International College.
- Diploma of Sales - Institute of Public Administration.

Experience

- Acting Chief Financial Officer - Al Saqr Cooperative Insurance Company.
- Assistant Financial Manager - Al-Saqr Cooperative Insurance Company.
- Investment and Treasury Specialist - MetLife Cooperative Insurance Company.
- Accountant (Accounts Officer)- MetLife Cooperative Insurance Company.
- Financial reporting and budgeting Specialist - Wafa Cooperative Insurance Company.

Years of experience

26

Mr. Nassar Al Enzy

Chief Human Resources Officer (CHRO)



Academic Qualifications

- Diploma in Accounting from Eping Forest College - Bachelor of Business Administration from the Arab Open University - MBA from Dar Al-Uloom University.

Experience

- 26 years of experience working in the private sector where he started (Saudi Co for Hotels) as a Human Resources Specialist and moved to (FCTC) as a Human Resources Manager and then as CEO of Human Resources at Allianz Company (Currently Mutakamela).

Years of experience

26

Evaluation of the Board, Board Members and Committees Performance for the Year 2025G and Methods used by the Board of Directors to evaluate its performance and the performance of its committees and members.

Board members and Board committees are evaluated on a periodic basis to ensure their continued compliance with the criteria and requirements set out in the procedures governing Board membership, as well as all applicable laws, regulations, and instructions issued by the Insurance Authority and the Capital Market Authority.

The Nomination and Remuneration Committee conducts periodic evaluations of individual Board members and the Board as a whole, at least once annually, taking into account the confidentiality of such evaluations. The evaluation is carried out through structured assessment forms covering Board members and its committees. The members of the Nomination and Remuneration Committee evaluate the Board members and its committees, while the Chairman of the Board and the other Board members evaluate the members of the Nomination and Remuneration Committee, who are themselves members of the Board.

The evaluation policy has been implemented by the Nomination and Remuneration Committee, as described above, with defined criteria for assessing each individual member. Updated evaluation forms have also been adopted for assessing Board members, its committees, and the Board as a whole.

The measures taken by the Board of Directors to keep members, particularly non-executive members, informed of shareholders' proposals and observations regarding the Company and its performance.

«Mutakamela Insurance» maintains a dedicated Shareholder Relations unit responsible for responding to all shareholder inquiries, complaints, opinions, and suggestions through telephone communication or email correspondence. Board members are kept informed of shareholder communications and feedback through concise annual reports that include information related to shareholder affairs, the inquiries raised, and the actions taken to address those inquiries in a satisfactory and appropriate manner. All Board members, including non-executive members, are kept informed of shareholder s' proposals and comments regarding the company and its performance.

Mechanism for Shareholders Communication

 0118213090

phone number

 InvestorsAffairs@mutakamela.sa

Email

 <https://mutakamela.sa/>

Website

Remunerations of the Board Members, Committees and Senior Executives

Remuneration Distribution Policy in the Company

The remuneration policy for the Board of Directors, its committees, and executive management aims to establish clear criteria for the remuneration of Board members, the committees reporting to the Board, and executive management, and to define all remuneration entitlements in a manner that motivates them to perform their duties to the highest standard, in accordance with the Company's Articles of Association and all relevant laws and regulations.

According to Article Nineteen of the company's Articles of Association, the remuneration of the Board members shall be as follows:

1. A fixed annual remuneration of SAR 200,000 for each Board member.
2. A Board meeting attendance allowance of SAR 3,000 per meeting attended.
3. Reimbursement of actual expenses incurred by members residing outside Riyadh for attending meetings, including travel and accommodation costs.
4. A member shall be entitled to remuneration from the date of joining the Board, on a pro-rata basis reflecting the duration of membership and the number of meetings attended.
5. Board members' remuneration shall not be paid unless approved by the General Assembly, and a member may not vote on their own remuneration.
6. Board members may be granted additional remuneration for any executive, technical, or advisory assignments assigned to them by the Company, in accordance with applicable regulations.
7. The remuneration of independent Board members shall not be linked to the Company's profits or directly tied to its financial performance.

Controls to determine and disburse the remunerations of the Board members

1. The remuneration shall be fair and proportionate to the member's competencies, the actions and responsibilities of the Board members, in addition to the objectives set by the Board to be achieved during the fiscal year.
2. Remunerations should be based on the recommendation of the Nominations and Remunerations Committee.
3. Remuneration should be commensurate with the Company's activity and the skills required to manage it.
4. Take into consideration the sector in which the company operates, its size, and the experience of the Board members.
5. The remuneration shall be reasonable and sufficient to attract, motivate, and retain Board members with the appropriate competence and experience.
6. The Board of Directors proposes the remuneration of Board members to the General Assembly for approval, based on the recommendation of the Nomination and Remuneration Committee and in accordance with the relevant laws, regulations, and instructions, as well as the conditions approved by the General Assembly. No remuneration or compensation for Board members becomes effective without the approval of the General Assembly. Board members are not permitted to vote on the item related to Board remuneration at the General Assembly meeting.



Board Committees' Remunerations

- **Remuneration of Board Committee Members (including subcommittees) consists of the following:**
 - A fixed annual remuneration of SAR 75,000.
 - A meeting attendance allowance of SAR 3,000 per meeting attended.
 - Travel, accommodation, and subsistence allowances in accordance with the Company's policies.

Committee membership remuneration is set at SAR 75,000 per committee, regardless of the number of committees in which the member participates, whether the member is a Board member or an external member.

An additional amount of SAR 40,000 is allocated to the Board Secretary, and SAR 30,000 to the secretaries of subcommittees.

To ensure the development of specialized expertise, an employee may not serve as secretary for more than one committee at the same time.

The Nomination and Remuneration Committee submits recommendations to the Board of Directors for the approval of committee members' remuneration.

A committee member's entitlement to remuneration is determined based on the duration of membership and the number of meetings attended.

Board members must abstain from voting on the remuneration of committees in which they are members.

The Nomination and Remuneration Committee prepares and reviews the evaluation forms and procedures for assessing the performance of committee members on an annual basis.

Executive Management Remuneration

1. The company pays the basic salary, benefits, and other allowances of executive management based on the job-grade structure, salary levels, and internal policies approved by the Board of Directors and any additional benefits proposed by the Chief Executive Officer, then discussed with the Nomination and Remuneration Committee for recommendation to the Board of Directors for approval and implementation.
2. The Board of Directors may, at its discretion, grant an increase in the basic salary of executive management members in cases it deems justified and in accordance with the Company's internal policies.

Board of Directors' Remunerations Granted for 2025G Previous term:

Members	Fixed remunerations						Variable remunerations							End of Service Benefits	Grand total	Expenses
	Lump sum	Board Sessions Attendance Allowance	Total Committees' Sessions Attendance Allowance	In-kind benefits	Remuneration for technical, administrative and advisory work	Remuneration of the Board Chairman, Managing Director or the Secretary if he is a member	Total	Percentage of profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Shares granted (enter value)	Total			
First: Independent members																
Abdullah Alhussaini	120,000	9,000	21,000	0	0	0	150,000	0	0	0	0	0	0	0	150,000	0
Basel bin Jabr	120,000	9,000	21,000	0	0	0	150,000	0	0	0	0	0	0	0	150,000	0
Osama Alsabeg	120,000	9,000	18,000	0	0	0	147,000	0	0	0	0	0	0	0	147,000	0
Total	360,000	27,000	60,000	0	0	0	447,000	0	0	0	0	0	0	0	447,000	0
Second: Non-executive members																
Al Waleed Al Dryaan	120,000	9,000	9,000	0	0	0	138,000	0	0	0	0	0	0	0	138,000	0
Jugal Kishore Madaan	120,000	9,000	12,000	0	0	0	141,000	0	0	0	0	0	0	0	141,000	0
Stefano Nalin	120,000	9,000	3,000	0	0	0	132,000	0	0	0	0	0	0	0	132,000	0
Husam Mansour	120,000	9,000	9,000	0	0	0	138,000	0	0	0	0	0	0	0	138,000	0
Bader Alsalloom	120,000	9,000	9,000	0	0	0	138,000	0	0	0	0	0	0	0	138,000	0
Total	600,000	45,000	42,000	0	0	0	687,000	0	0	0	0	0	0	0	687,000	0
Third: Executive Members																
Charalampos Mylonas	120,000	9,000	21,000	0	0	0	150,000	0	0	0	0	0	0	0	150,000	0
Total	120,000	9,000	21,000	0	0	0	150,000	0	0	0	0	0	0	0	150,000	0
Grand Total	1,080,000	81,000	123,000	0	0	0	1,284,000	0	0	0	0	0	0	0	1,284,000	0

Board of Directors' Remunerations Granted for 2025G Current term:

Members	Fixed remunerations						Variable remunerations							End of Service Benefits	Grand total	Expenses
	Lump sum	Board Sessions Attendance Allowance	Total Committees' Sessions Attendance Allowance	In-kind benefits	Remuneration for technical, administrative and advisory work	Remuneration of the Board Chairman, Managing Director or the Secretary if he is a member	Total	Percentage of profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Shares granted (enter value)	Total			
First: Independent Members																
Khalid Abdullah Al Sweilem	80,000	9,000	12,000	0	0	0	101,000	0	0	0	0	0	0	0	101,000	0
Mohammed Hussain Alsultan	80,000	9,000	24,000	0	0	0	113,000	0	0	0	0	0	0	0	113,000	0
Mustafa Ahmed Abdullatif	80,000	9,000	33,000	0	0	0	122,000	0	0	0	0	0	0	0	122,000	0
Total	240,000	27,000	69,000	0	0	0	336,000	0	0	0	0	0	0	0	336,000	0
Second: Non-executive members																
Majed Abdulrahman Alsadhan	80,000	9,000	15,000	0	0	0	104,000	0	0	0	0	0	0	0	104,000	0
Jugal Kishore Madaan	80,000	9,000	21,000	0	0	0	110,000	0	0	0	0	0	0	0	110,000	0
Stefano Nalin	80,000	9,000	21,000	0	0	0	110,000	0	0	0	0	0	0	0	110,000	0
Husam Mansour	80,000	9,000	24,000	0	0	0	113,000	0	0	0	0	0	0	0	113,000	0
Elena Stukanova	80,000	9,000	27,000	0	0	0	116,000	0	0	0	0	0	0	0	116,000	0
Total	400,000	45,000	108,000	0	0	0	553,000	0	0	0	0	0	0	0	553,000	0
Third: Executive Members																
Charalampos Mylonas	80,000	9,000	15,000	0	0	0	104,000	0	0	0	0	0	0	0	104,000	0
Total	80,000	9,000	15,000	0	0	0	104,000	0	0	0	0	0	0	0	104,000	0
Grand Total	720,000	81,000	192,000	0	0	0	993,000	0	0	0	0	0	0	0	993,000	0

Board Committees Remunerations for 2025G

Members	Fixed remunerations (apart from sessions allowance)	Sessions' allowance	Total
Audit Committee			
Previous term			
Basel bin Jabr	45,000	18,000	63,000
Mohammed Hilmi	45,000	18,000	63,000
Mustafa Abdullatif	45,000	18,000	63,000
Total	135,000	54,000	189,000
Current term			
Mohammed Hussain Alsultan	30,000	9,000	39,000
Mohammed Al Assaf	30,000	9,000	39,000
Khalid Al-Hoshan	30,000	9,000	39,000
Total	90,000	27,000	117,000
Grand total of the year			306,000

Members	Fixed remunerations (apart from sessions allowance)	Sessions' allowance	Total
Nomination and Remuneration Committee			
Previous term			
Abdullah Alhussaini	45,000	9,000	54,000
Husam Mansour	45,000	9,000	54,000
Stefano Nalin	45,000	3,000	48,000
Osama Alsabeg	45,000	9,000	54,000
Total	180,000	30,000	210,000
Current Term			
Mustafa Abdullatif	30,000	15,000	45,000
Husam Mansour	30,000	15,000	45,000
Jugal Kishore Madaan	30,000	15,000	45,000
Mohammed Hussain Alsultan	30,000	15,000	45,000
Stefano Nalin	30,000	15,000	45,000
Total	150,000	75,000	225,000
Grand total for the year			435,000

Members	Fixed remunerations (apart from sessions allowance)	Sessions' allowance	Total
Executive Committee			
Previous term			
Charalampos Mylonas	45,000	9,000	54,000
Al Waleed Al Dryaan	45,000	9,000	54,000
Bader Hamad Alsalloom	45,000	9,000	54,000
Elena Stukanova	45,000	9,000	54,000
Abdulrahman Aldokheel	45,000	9,000	54,000
Total	225,000	45,000	270,000
Current term			
Charalampos Mylonas	30,000	9,000	39,000
Khalid bin Abdullah Al Sweilem	30,000	6,000	36,000
Husam Mansour	30,000	9,000	39,000
Elena Stukanova	30,000	9,000	39,000
Majed Abdulrahman Alsadhan	30,000	9,000	39,000
Total	150,000	42,000	192,000
Grand total of the year			462,000

Members	Fixed remunerations (apart from sessions allowance)	Sessions' allowance	Total
Risk Committee			
Previous term			
Jugal Kishore Madaan	45,000	12,000	57,000
Charalampos Mylonas	45,000	12,000	57,000
Abdullah Alhussaini	45,000	12,000	57,000
Osama Alsabeg	45,000	9,000	54,000
Total	180,000	45,000	225,000
Current Term			
Jugal Kishore Madaan	30,000	6,000	36,000
Stefano Nalin	30,000	6,000	36,000
Charalampos Mylonas	30,000	6,000	36,000
Total	90,000	18,000	108,000
Grand total for the year			333,000

Members	Fixed remunerations (apart from sessions allowance)	Sessions' allowance	Total
Investment Committee			
Previous term			
Elena Stukanova	21,780.82	3,000	24,780.82
Basel bin Jabr	45,000	3,000	48,000
Abdulrahman Aldokheel	45,000	6,000	51,000
Anil Dixit	18,493.15	3,000	21,493.15
Total	130,273.97	15,000	145,273.97
Current Term			
Elena Stukanova	30,000	6,000	36,000
Khalid bin Abdullah Al Sweilem	30,000	6,000	36,000
Majed Abdulrahman Alsadhan	30,000	6,000	36,000
Abdulrahman bin Dokheel	12,123.29	3,000	15,123.29
Total	102,123.29	21,000	123,123.29
Grand total for the year			268,397.26

It should be noted that no remuneration has been paid to date, pending its presentation to the General Assembly for approval in accordance with the relevant policy.

With reference to the Remuneration Policy mentioned above, the Nomination and Remuneration Committee interpreted Clause Six, which states the following:

- “Committee membership remuneration shall be set at SAR 75,000 for each committee, regardless of the number of committees in which the member participates, whether the member is a Board member or an external member from outside the Board.”
- The Committee clarified that each member is entitled to a single remuneration amount of SAR 75,000 for all committees in which the member serves as a member or chairperson. The Committee recommended this interpretation to the Board, which approved it and directed that payment be made in accordance with the Policy, provided that such payment is made after the date of the General Assembly.

Accordingly, the payment of committee remuneration was approved as follows:

Previous Members

No.	Name	Annual Remuneration Fixed Per Policy		Attendance allowance						Total
		Board 200K	Committees 75K	Board	NRC	ExCom	AC	BRC	IC	
1	Al Waleed Al Dryaan	120,000.00	45,000.00	9,000.00	-	9,000.00	-	-	-	183,000.00
2	Basel Bin Jabr	120,000.00	45,000.00	9,000.00	-	-	18,000.00	-	3,000.00	195,000.00
3	Bader Alsallom	120,000.00	45,000.00	9,000.00	-	9,000.00	-	-	-	183,000.00
4	Abdullah Alhussaini	120,000.00	45,000.00	9,000.00	9,000.00	-	-	12,000.00	-	195,000.00
5	Anil Dixit	-	18,493.15	-	-	-	-	-	3,000.00	21,493.15
6	Osama Alsabeg	120,000.00	45,000.00	9,000.00	9,000.00	-	-	9,000.00	-	192,000.00
7	Mohammed Helmi	-	45,000.00	-	-	-	18,000.00	-	-	63,000.00
	Total	600,000.00	288,493.15	45,000.00	18,000.00	18,000.00	36,000.00	21,000.00	6,000.00	1,032,493.15

Current Members

No.	Name	Annual Remuneration Fixed Per Policy		Attendance allowance						Total
		Board 200K	Committees 75K	Board	NRC	ExCom	AC	BRC	IC	
1	Dr. Khalid Alsweilem	80,000.00	30,000.00	9,000.00	-	6,000.00	-	-	6,000.00	131,000.00
2	Charalampos Mylonas	200,000.00	75,000.00	18,000.00	-	18,000.00	-	18,000.00	-	329,000.00
3	Husam Mansour	200,000.00	75,000.00	18,000.00	24,000.00	9,000.00	-	-	-	326,000.00
4	Stefano Nalin	200,000.00	75,000.00	18,000.00	18,000.00	-	-	6,000.00	-	317,000.00
5	Jugal Madan	200,000.00	75,000.00	18,000.00	15,000.00	-	-	18,000.00	-	326,000.00
6	Majid Alsadhan	80,000.00	30,000.00	9,000.00	-	9,000.00	-	-	6,000.00	134,000.00
7	Mohammed Al-Sultan	80,000.00	30,000.00	9,000.00	15,000.00	-	9,000.00	-	-	143,000.00
8	Mostafa Abdullatif	80,000.00	75,000.00	9,000.00	15,000.00	-	18,000.00	-	-	197,000.00
9	Elena Stukanova	80,000.00	75,000.00	9,000.00	-	18,000.00	-	-	9,000.00	191,000.00
10	Khalid Alhoshan	-	30,000.00	-	-	0	9,000.00	-	-	39,000.00
11	Mohammed Alassaf	-	30,000.00	-	-	0	9,000.00	-	-	39,000.00
12	Abdulrahman - CEO	-	57,123.29	-	-	9,000.00	-	-	9,000.00	75,123.29
Total		1,200,000.00	657,123.29	117,000.00	87,000.00	69,000.00	45,000.00	42,000.00	30,000.00	2,247,123.29

Details of Senior Executives Remunerations for 2025G (including CEO and CFO)

Senior Executives Remunerations	Fixed remunerations			Variable remunerations					End of Service Benefits	Total Remunerations of Executives in the Board, if any	Grand total	
	Salaries	Allowances	In-kind benefits	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Shares Granted				
Total	3,785,893.82	1,845,544.44	735,594.53	6,367,032.79	138,994	0	0	0	0	138,994	0.4	6,905,976.79

Details of Employee Provisions (End-of-Service Benefits) up to the End of 2025G

Description	2025G	2024G
Balance on January 1	18.5	19.2
Cost of current service	1.7	2.1
Finance Expenses	0.8	0.8
Total	(1.5)	(0.0)
Actuarial loss	(5.3)	(3.6)
Interest paid	14.1	18.5
End of year balance	18.5	19.2

General Assembly Meetings

Ordinary General Assembly Meeting, 23/06/2025G

No.	Member	Attendance
Board Members		
1	Eng. Al Waleed Al Dryaan	Present
2	Dr. Abdullah Alhussaini	Present
3	Bader Hamad Alsalloom	Present
4	Basel bin Jabr	Present
5	Jugal Kishore Madaan	Present
6	Husam Mansour	Present
7	Stefano Nalin	Present
8	Charalampos Mylonas	Absent
9	Osama Alsabeg	Absent
Committees' Chairmen or their delegates		
1	Dr. Abdullah Alhussaini, chairman of the Nomination and Remuneration Committee	Present
2	Basel bin Jabr, chairman of the Audit Committee	Present
3	Jugal Kishore Madaan, chairman of the Risk Committee	Present

Ordinary General Assembly Meeting, 04/08/2025G

No.	Member	Attendance
Board Members		
1	Eng. Al Waleed Al Dryaan	Present
2	Dr. Abdullah Alhussaini	Present
3	Bader Hamad Alsalloom	Present
4	Basel bin Jabr	Present
5	Jugal Kishore Madaan	Present
6	Husam Mansour	Present
7	Stefano Nalin	Present
8	Charalampos Mylonas	Present
9	Osama Alsabeg	Present
Committees' Chairmen or their delegates		
1	Dr. Abdullah Alhussaini, chairman of the Nomination and Remuneration Committee	Present
2	Basel bin Jabr, chairman of the Audit Committee	Present
3	Jugal Kishore Madaan, chairman of the Risk Committee	Present

Extraordinary General Assembly Meeting 2/10/2025

No.	Member	Attendance
Board Members		
1	Khalid Alsweilem	Present
2	Charalampos Mylonas	Present
3	Mohammed Hussain Alsultan	Present
4	Mustafa Abdullatif	Present
5	Jugal Kishore Madaan	Present
6	Stefano Nalin	Present
7	Husam Mansour	Present
8	Elena Stukanova	Present
9	Majed Abdulrahman Alsadhan	Absent
Committees' Chairmen or their delegates		
1	Mustafa Abdullatif, chairman of the Nomination and Remuneration Committee	Present
2	Mohammed Hussain Alsultan, chairman of the Audit Committee	Present
7	Jugal Kishore Madaan, chairman of the Risk Committee	Present
8	Charalampos Mylonas, chairman of the Executive Committee	Present
9	Elena Stukanova, chairman of the Investment Committee	Present

Record of Shareholders' Claims in 2025G

Record Type	Limitations:
24-4-2025	for the internal procedures
28-4-2025	for the General Assemblies
30-6-2025	for the Company's procedures
9-10-2025	for the Company's procedures
Detailed, at the Investment Portfolios' level (A)	
22-01-2025	for the Company's procedures
28-04-2025	for the Company's procedures
22-06-2025	for the General Assembly
09-07-2025	for the Company's procedures
14-10-2025	for the Company's procedures
Quantities, at identity level (A)	
09-10-2025 - 12:05	Company's procedures
Quantities, at identity level (B)	
22-06-2025 - 14:55	Company's procedures

Change in Shareholders' Equity for the Year 2025G

SAR m	2025G	2024G
Capital	600.0	600.0
Share premium	16.3	16.3
Regulatory reserve	30.4	36.3
Retained profits	13.8	7.9
Reserve for investments fair value	69.5	56.8
Treasury shares	(9.1)	(9.6)
Reserve related to investments fair value	0.5	0.2
Actuarial reserve for employees' end-of-service obligations	2.6	1.0
Reserve for insurance finance	-0.03	0.8
Total equity	723.9	702.3

Number of treasury share retained by the Company	Value	Retention date	Usage details
511,136	SAR 3.6 million as at 31/12/2025	The first purchase transaction was on 12/09/2023; no sale has been made.	Its uses are focused on employee shares in accordance with the Company's policies.

Ownership of Board Members and Senior Executives in the Company (Direct and Indirect) and Changes in Their Ownership During the financial year ended, as Reflected in the Shareholders' Register

Name	Position	Number of Shares	Percentage
Sami Saad Abdullah Al-Malki	Executive manager	6270	0.010450%
Hani bin Ali bin Nasir Al Bukhaitan	Executive manager	3495	0.005825%
Abdullah Sageer Mohammed Al-Husaini Ash-Shihri	Board member	3000	0.005000%
Majed Abdulrahman Alsadhan	Board member	100	0.000167%
Khalid Abdullah Abdulaziz Alswilem	Board chairman	50	0.000083%
Nada Mohammed Ahmed Zeidan	Relative of executive manager	9	0.000015%
Mohammed Hussain Al Sultan	Board member	2	0.000003%



Dividend Distribution Policy in the Company

Article 40 of the Company's Articles of Association stipulates the following with respect to the dividend distribution policy:

1. Allocation of provisions for Zakat and applicable taxes.
2. In accordance with the laws applicable to the company, 20% of net income for each period must be allocated to the statutory reserve.
3. The Ordinary General Assembly may, based on a proposal from the Board of Directors, allocate a certain percentage of net profits to a reserve designated for specific purposes.
4. The remaining balance shall then be distributed to shareholders as dividends or transferred to retained earnings.
5. The Board of Directors may, by resolution, distribute interim dividends deducted from the annual profits, in accordance with the rules governing such distributions issued by the relevant authorities.

As «Mutakamela Insurance» is a cooperative insurance company, it shall distribute 10% of any surplus arising from insurance operations annually to policyholders, in accordance with the rules and regulations governing cooperative insurance companies in the Kingdom of Saudi Arabia. The 10% of net surplus, if any, will be calculated at the end of each financial year, audited, and distributed with the approval and under the supervision of the competent authority.

Announcement of Dividend Distribution

01

The resolution regarding the announcement and payment of dividends, including the determination of the dividend amount and the procedures for payment, is issued by the General Assembly of shareholders based on the recommendations of the Board of Directors. It must be noted that the Board of Directors does not recommend distributing dividends at this time, in order to provide the necessary support to the executive management in achieving the Company's strategy and enabling stronger growth for improved results in the coming year. We also note that the formal recommendation regarding the dividend announcement will be submitted and discussed during the upcoming Ordinary General Assembly meeting.

02

The resolution concerning the announcement and payment of dividends will be presented as a separate item on the agenda of the General Assembly.

03

The resolution determining the dividend amount and the procedures for payment is issued by the Board of Directors during its meeting in which the preliminary distribution of the Company's net annual profits is approved, after which it is recommended to the General Assembly for approval. The resolution announcing dividend distributions to shareholders is issued in accordance with the Company's Articles of Association.



Dividends Distributed to Shareholders in 2025G

No dividends distributed to the Company's shareholders this year.

Principal Shareholders

Sr.	Shareholders	Shares owned as of 1 January 2025G	Shares owned as of 31 December 2025G	% change in ownership
1	Banque Saudi Fransi	14%	14%	0%
2	ADNIC	51%	51%	0%

Shares and Debt Instruments Activities

Fixed income – Deposits and listed and unlisted shares

Transactions with Related Parties

Related Party	transactions	Transactions amount	Contracting party
Mustafa Ahmed Abdullatif	Insurance Contracts	6,541.60	Waraq Company
	Insurance Contracts	(1,192.70)	Aani & Dani Company
	Insurance Contracts	(613.40)	Al Arabia Excavations Co.
Mohammed Hussain Alsultan	Insurance Contracts	(9,712.85)	Anabeeb Ash-Sharq
	Insurance Contracts	2,327.26	Sahel
	Insurance Contracts	(321.52)	Bawan
Majed Abdulrahman Alsadhan	Insurance Contracts	1910.5	Al-Mwarid
	Insurance Contracts	(774,189.58)	Banque Saudi Fransi Capital Co.

Amount of any investments or reserves established for the benefit of the Company's employees

Reserves built to protect Employees' end-of-service benefits.

Results of the Annual Review of Internal Control Procedures and the Audit Committee's Opinion on the Adequacy of the Company's Internal Control System

The General Assembly of «Mutakamela Insurance» authorized the Audit Committee to assume responsibility for independent oversight and supervision of the performance of the company's control functions, as well as the review of the company's preliminary and annual reports and internal control systems. Accordingly, the Committee carried out its duties and responsibilities as detailed in the Audit Committee Charter and the Corporate Governance Manual published on the company's website, and in accordance with the instructions and regulations issued by the relevant supervisory and regulatory authorities. Based on its approved authorities, and in light of the financial statements, information provided by executive management, the external auditor, and the internal control framework, the Audit Committee held (9) meetings during the year 2025G, including the Committee's annual meeting with the Board of Directors, in fulfillment of the company's operational requirements.

1. Highlights of the work carried out by the Commission within the scope of its competence:

01 Financial Statements:



The Audit Committee examined the initial annual and quarterly financial statements of the Company, where important issues were discussed with the external auditors, reviewed comparisons, verified the causes of the changes affecting, the adequacy of the disclosures and the extent of the application of accounting policies and standards, and obtained the external auditor's briefing on the cooperation of the management of the Company in providing all the required documents. After the discussions and the external auditors confirmed that there were no substantive observations, the Committee submitted its recommendations to the Board of Directors on the initial annual and quarterly financial statements as required by the Insurance Authority and the capital Market Authority.

02 External Auditors :



The Audit Committee shall supervise all work related to the appointment of external auditors as well as follow up their performance and ensure their independence. The following is a summary of the Committee's work in this regard.

- The committee evaluated the performance of external auditors according to evaluation criteria including independence and closing observations.
- The committee discussed with the external auditors a number of topics and observations and it was agreed to address them in cooperation with the management of the company.
- Recommending to the Board of Directors and monitoring the appointment of external auditors, their reappointment and termination of their services, determining the cost of their fees and the conditions of contracting with them and taking approval of the shareholders at the General Assembly meeting.
- Audit and verify the independence and objectivity of external auditors and the effectiveness of the audit process, taking into account the relevant professional and organizational requirements.
- Review all important written communications between external auditors and management, such as the external auditors' letter addressed to the management and statement of unreconciled differences.
- Follow up the reports of the actuary and ensure that they comply with the statutory requirements applicable by the competent authorities (such as technical reserves, etc.).
- Follow up and discuss the reports of the actuary on quarterly basis with external auditors to ensure full effectiveness.
- Review the observations of the Insurance Authority and the relevant supervisory and regulatory authorities regarding any statutory violations (if any) or request corrective actions and make recommendations thereon to the Board of Directors.

03 Internal Audit Department:



The Audit Committee shall directly supervise the work of the Internal Audit Department to ensure the independence of the internal audit and obtain the resources required to carry out its tasks effectively as well as the development of working mechanisms. The work of the Committee with regard to the Internal Audit Department included the following:

- Review, approve and monitor the internal audit plan and ensure that the necessary resources are provided to carry out the audit function properly.
- Follow up on the activities of the audit department through internal audit reports that show the progress in the implementation of the internal audit plan, the reports issued and the most prominent observations monitored.
- Review information presented by the head of internal audit about the adequacy of the internal control systems in the Company and the degree of compliance in this regard.
- Follow up on corrective actions by the executive management for the observations contained in the internal audit reports.
- Monitor progress in closing observations in internal audit department reports.
- Review the independence of internal auditors from management and verify that there are no undue restrictions on the work of the head of internal audit.
- Continuous development and support of internal audit department to ensure the highest possible effectiveness of the department.

04 Compliance Department:



The Compliance Department reports to the Audit Committee and the Department manager shall attend the meetings of the Audit Committee and submit periodic reports at each meeting on the assessment and review of compliance, monitoring and reporting of non-compliant matters, in addition to the violations of the circulars or the laws and instructions of the Insurance Authority. The Committee also contributes to verifying the company's compliance with the relevant regulations, policies and instructions by following up on many reports and discussing cases of non-compliance with the regulations and instructions and making recommendations. The Committee's work on compliance included the following:

- Monitoring compliance with the Insurance Companies' Law, the Insurance Companies' Control Law, the regulations and laws of the Insurance Authority, the Capital Market Authority and all related regulations.
- Review the reports submitted by the Compliance Manager of the procedures issued by the management to ensure compliance with internal compliance policies and procedures and compliance with the rules and instructions of the Insurance Authority and the Capital Market Authority.
- Review the efficiency of the system for monitoring compliance with laws and regulations and the results of the investigations and follow-up conducted by the department on cases of non-compliance (if any).
- Updating the policies for reporting the violations and discussing them with the Audit Committee, which reports to the Board of Directors and developing the necessary policies and procedures to be adopted.

05 Cybersecurity:



The Audit Committee shall periodically follow up on the Cybersecurity Department to ensure the effectiveness and efficiency of the internal controls of the Department, which include the application of the instructions and rules related to cyber risks issued by the Insurance Authority. The Committee's work in relation to cybersecurity included the following:

- Periodic follow-up to ensure that the necessary actions are taken with regard to the corrective plan related to the Insurance Authority's observations on cybersecurity.
- Ensure that the Department is constantly identifying critical data and potential to protect data against breaches.
- Review and discuss the company's exposure to data privacy and security risks with the Department, including the potential impact of these risks on the Company's business, operations and reputation; steps taken by the Department to control and mitigate these risks.

The Audit Committee’s opinion on the adequacy of the Company’s internal control system.

The Company’s executive management is responsible for establishing an appropriate and effective internal control system that includes policies and procedures that have been developed under the supervision of the Board of Directors to achieve the Company’s strategic objectives.

The company evaluates and monitors the internal control system through the Company’s control departments (internal audit, compliance and risk department) and all departments make efforts to improve the control environment through many initiatives such as the creation of a unit to centralize all policies and procedures and to be responsible for developing and updating any policy or procedure.

Accordingly, the Audit Committee is committed to the continuous development of the Company’s control functions in order to enhance performance to the highest possible levels of efficiency and effectiveness in light of the risks the Company may face. This begins with the overall corporate governance framework and compliance structure, which defines the responsibilities and roles of the Board of Directors, its sub-committees, and other management committees. Based on the periodic reports presented to the Committee in 2025G by Internal Audit, Compliance, the external auditors, and the executive management, the Audit Committee concludes that the Company’s internal control system is sound, efficient, and effective.

It should be noted that no internal control system, regardless of how well it is designed or effectively implemented, can provide absolute assurance.

Statement of Regulatory Violations and Penalties Imposed on the Company during 2025G.

The Company confirms its full compliance with all rules, regulations, and instructions issued by regulatory authorities while conducting its daily activities. In 2025G, some regulatory penalties were imposed on the Company as shown below and were addressed and paid immediately.

Penalty / precautionary measure / constraint imposed on the company.	Current financial year 2025G				
	Type of violation	Issuing/signing Authority	Date	Violation Reasons	Measure to avoid violation in future
Fine - amount of (96,000)	Violation of supervisory and regulatory instructions	The Insurance Authority	24/2/2025		
Warning	Violation of supervisory and regulatory instructions	The Insurance Authority	26/6/2025	Due to developments during the past year, the Company was unable to fully comply with certain regulatory requirements as a result of the organizational restructuring associated with the launch of its new brand identity and the adjustment of its strategy.	The Audit Committee has supervised these violations by advising an amendment to the related policies and the Company undertook to amend and correct the causes of these violations by implementing the Committee’s directives
Fine - amount of (244,000)	Violation of instructions regarding the exercise of due diligence in combating money laundering and terrorist financing.	The Insurance Authority	26/5/2025		
Fine - amount of (21,000)	Violation of instructions regarding cybersecurity risks	The Insurance Authority	18/9/2025		
Fine - amount of (52,000)	Violation of supervisory and regulatory instructions	The Insurance Authority	14/10/2025		
Warning	Non-compliance with the Corporate Governance Regulation in addition to non-compliance with the disclosure required in the Annual Report of the Board of Directors for the fiscal year 2023G	Capital Market Authority (CMA)	15/9/2025		The Board of Directors was notified of the details of the warning, and appropriate guidance was provided. The necessary due diligence was carried out to prevent the recurrence of this violation in this annual report.

The Board of Directors of «Mutakamela Insurance» hereby acknowledges the following:

- 01 That the accounting records have been properly prepared.
- 02 That the control system was established on sound foundations and effectively implemented.
- 03 That there is no material doubt regarding the company's ability to continue its operations.
- 04 That the Company has no loans (whether due for repayment or otherwise).
- 05 That there are no arrangements or agreements under which any shareholder has waived any rights to profits.
- 06 That there is no conflict between any recommendations of the Audit Committee and the decisions of the Board of Directors, and that there are no Audit Committee recommendations that the Board declined to adopt regarding the appointment or dismissal of the external auditor, the determination of their fees, the evaluation of their performance, or the appointment of the internal auditor.
- 07 That the external auditor's report contains no qualifications relating to the annual financial statements.
- 08 That no penalty, precautionary measure, or sanction has been imposed on any member of the Board of Directors by any judicial, supervisory, or regulatory authority in relation to the Company, other than those disclosed in the report.
- 09 The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in accordance with the company's regulations and bylaws relating to the preparation and publication of financial statements.
- 10 There are no differences between the standards adopted by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and the International Financial Reporting Standards (IFRS).
- 11 There were no arrangements or agreements under which any member of the Board of Directors or any executive officer waived any salary or compensation.

12

Except for the shares owned by the Board of Directors and the Executive Management, there are no other interests in voting shares held by any person (other than the Board of Directors, the Executive Management, their relatives, any contractual interests, or any changes to such interests) in accordance with Article 45 of the Listing Rules.»

13

As indicated in the financial performance report above, the Company holds treasury shares, and their use is primarily allocated to employee-related share programs.

14

There are no material deviations between the remuneration granted and the approved remuneration policy.

15

There are no businesses or contracts to which the Company is a party and in which any member of the Board of Directors, senior executives, or any related person has or had an interest, including details such as the names of concerned persons, the nature, terms, duration, and value of such businesses or contracts.

16

There are no interests, contractual securities, or subscription rights for Board members or their relatives in the shares or debt instruments of the Company.

17

There are no interests, contractual securities, or subscription rights for senior executives or their relatives in the shares or debt instruments of the Company.

18

There are no rights of conversion or subscription under convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the Company.

19

There has been no redemption, purchase, or cancellation by the Company of any redeemable debt instruments.

20

There are no businesses competing with the Company or any of its activities carried out or previously carried out by any member of the Board of Directors, including details such as the names of concerned persons, the nature of such competing activities, and their terms. No Board member has disclosed any case of competition in accordance with the competition policy or the Companies Law.

21

There has been no recommendation by the Board of Directors to change the external auditor before the end of its appointed term.

22

There are no subsidiaries of Mutakamela Insurance Company other than those disclosed in this report.



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