



سايكو
SAICO

SAUDI Arabian Cooperative
Insurance Co.

The Annual BoD Report for 2022

Board of Directors

H.H Prince Ahmad Bin Khalid Bin Abdullah Al-Saud	(Chairman)
Mr. Abdulaziz Ali Abussuud	(Vice-Chairman)
Dr. George Shaheen Medawar	(Member)
Mr. Saleh Abdulrahman Al-Helaissi	(Member)
Mr. Khalid Saleh Al-Ghurair	(Member)



Annual Report of the Board of Directors for the financial year ended December 31, 2022

The Board of Directors of the Saudi Arabian Cooperative Insurance Company (SAICO) is pleased to present its annual report on the Company's business results, the auditors' report and the financial statements for the year ended December 31, 2022.

I. Major Business Activities

Saudi Arabian Cooperative Insurance Company (SAICO) is a listed Saudi Joint Stock Company registered in the Commercial Register in Riyadh under # 1010237214 on 07/08/1428. Its paid-up capital is 300 million Saudi Riyals. SAICO is licensed by the Saudi Central Bank (SAMA) to engage in all classes of insurance and related services as per license # 20079 dated 29/08/1428 H.

The company is engaged in the following classes of insurance in the Kingdom of Saudi Arabia:

- 1) **General Insurance:** It includes, but is not limited to, motor insurance, engineering insurance, energy, aviation, property, fire, General Accident, marine cargo, and hull insurance.
- 2) **Medical Insurance:** It provides health insurance programs that are in line with the needs of the market as well as in accordance with the cooperative health insurance law and the directions of the Council of Cooperative Health Insurance.
- 3) **Protection and Savings Insurance:** It offers term-life protection insurance.

II. Future Assumptions and Expectations

During 2022, the Company managed to grow its Gross premiums written to over SAR 1 Billion with over 30% growth compared to prior year by expanding in Motor and other General lines of business while at the same time continuing to prune the loss-making policies in the Health Insurance and other insurance lines of business. Despite such growth, the Company reported losses mainly due to the increased motor insurance claims frequency and severity seen across the Industry as a whole.

For 2023, the Company is planning to put in place multiple initiatives that would support its revenue levels while generating positive bottom line results in all lines of businesses, through enhanced efficiency and controls. The Company expects its Motor business to continue to be its predominant line of Business, supported by initiatives that would ensure continuous monitoring of pricing, with a better control on claims. The General Lines of Business overall market has been continuously growing over the last few years; thus, the Company is planning to further focus on such diversified business given its long experience and strong relations with Brokers. As for Health Insurance, the Company is looking to continue to be selective in booking such business with more focus on Small and Medium-sized (SME) clients. The SME clients' base for all lines of business is expected to grow as well through offerson our website and through Brokers.



The company has also taken into consideration the formal adoption of International Financial Reporting Standard-IFRS 17, Insurance Contracts, and International Financial Reporting Standard-IFRS 9, Financial Instruments, by the Saudi insurance sector and their impact.

We plan to rationalize our headcount to achieve cost savings in addition to reducing our acquisition costs by introducing a compensation scheme to reward the sales force on the basis of performance.

III. Significant Business Developments:

- 1- The company has expanded its leasing Motor insurance programs. It now deals with about 20 banks and financial companies.
- 2- The company has been linked electronically with all the active electronic insurance brokerage companies (aggregators) that are ready to start selling the comprehensive Motor insurance product.
- 3- The Board of Directors and its committees have been elected for a new tenure of three years .

1) Financial Department & Collection:

The company is committed to hiring skilled and knowledgeable staff for Credit Control, Collection, Accounting, and Investment functions. The department is also continuously looking for better efficiency and controls through internal restructuring of functions, and revising the processes and procedures while adhering to the instructions received by the supervisory authorities.

During 2022, we managed to revamp our Credit and Collection functions by redesigning the process, introducing new tools, and automating various functions that would ensure efficiency, controls, and effectiveness.

The Collection Department held weekly and monthly meetings to determine the status of defaulters and take proper measures, in addition to having regular meeting with major Clients and Brokers to collect outstanding amounts.

2) Human Resources:

The HR Department pays great attention to localizing jobs. The Saudization rate is currently 74.5% of the total number of employees, which reached 368 employees in 2022, of whom 274 are Saudi employees. These compare to 399 employees in 2021 out of whom 290 were Saudi employees. Saudi competencies hold 86% of the executive and senior positions in the company. This is in line with the directives of SAMA and the company's board of directors (BOD) to localize this industry by supporting Saudization programs and creating the appropriate environment to provide the opportunity for trained national competencies and encourage them to work in the various departments.

Employees	Saudis	Foreigners	Total Employees Number	Saudization%
2021	399	109	290	72.7%
2022	368	94	274	74.5%



The company is also keen to continue training most of its employees to obtain the "IFCE" certificate, and to provide training courses for all the company employees in the field of Anti-money laundering and Counter Terrorism Financing, and a course in anti-fraud. In addition, the Company ensures providing specialized courses in motor vehicle insurance underwriting and claims for employees of the same departments, as well as courses for communication skills, sales and complaints handling for customer service, front lines and call center employees. The company also conducts training for selling insurance products for the concerned departments. Specialized different insurance underwriting training has been made available for the concerned professionals. The company recently launched "Ethraie E-learning portal" from the Institute of Public Administration to all SAICO employees. The company is collaborating with the Human Resources Development Fund (HRDF) to provide leadership programs aimed at enhancing and diversifying the competence of SAICO's female employees. The company continues to provide opportunities for obtaining internationally recognized professional insurance certificates and encourages Saudi employees to obtain professional certificates in the fields of their job specializations. The company encourages employees' engagement by providing many benefits & programs, including life insurance for employees to give them a sense of security and job stability, in addition to providing a subscription to "Wala plus" program for exclusive offers and discounts to all SAICO employees.

3) Quality and Customer Service Department

Customer care and improving the quality of services have been and continue to be the focus of SAICO's senior management, as are among the most important strategic goals based on meeting the needs of customers and then the continuous development of our services to ensure their satisfaction and loyalty., The following points show what was accomplished in 2021 and 2022: Developing advanced version of the call queuing system in all branches and claim centers to ensure the speed of services that are centrally monitored by a Quality team.

1. Developing the system in all branches and claims centers to ensure the speed of Service and linking it centrally to the main office.
2. Customer communication services have been launched via social media (WhatsApp and Twitter).
3. Additionally, a service provider (Hootsuite) has been contracted to unify the work of all social media in one platform in order to facilitate and speed up the process of communication with customers and monitor SLA, in addition to the possibility of capturing and archiving communication data in an easier and faster way.
4. Working closely with the medical department to improve the procedures that cause delays in the medical approvals.
5. Continuous improvement of (CRM) by providing customers with a text message about the status of their requests and any progress in the policy application procedures, and providing stakeholders with an e-mail to update CRM on the status of the application and on any progress in the application process.
6. Due to the update of the complaints portal of the 'SAMA Cares' portal, there is no report available currently to measure SAICO performance against KPI's.



7. IPSOS has been contracted to conduct and administrate Customer Satisfaction Survey, the final findings will be shared shortly.
8. There is a decrease in the number of complaints received from customers through the Health Insurance Council due to some reasons that had to do with a decrease in the number of clients. Meanwhile there is a significant increase in the number of complaints received from the central bank related to Motor claims, due to system issues and also because of the significant increase in business portfolio.
9. The call center received and serviced 167,350 phone calls out of 214,490, representing 28% of abandoned calls, which performance is inferior to the international service standards of Call centers., The increase in abandoned calls is due to the marked increase in the number of calls and a shortage of staff, in addition to the huge concerns related to the delay of motor claims process.
10. The SpeachLog call system has been launched to provide voice recording and archiving of calls. It also provides visual and audio recording of employee performance and the possibility of evaluating employee performance, in addition to the ability to view the level of service and the number of calls according to the daily working hours. It also enables customers to evaluate the performance of the employee and the service provided to them after the completion of the call, as required by SAMA.



IV. Current and Future Risks and Risk Management

It has been SAICO's policy to understand how to protect the company against the risk of financial & business loss and to take care of all sorts of business risks which it may encounter. The Board, Risk Management Committee, the Management, and the Risk Management Department are taking all necessary precautionary steps to avoid the effects of such risks on the company.

Our major Enterprise Risk Management (ERM) objectives are to:

- Protect the capital base by ensuring that risks are not taken beyond SAICO's risk tolerance.
- Support the company's decision-making processes by providing consistent and reliable risk information.
- Protect SAICO's reputation and brand by promoting a sound culture of risk awareness and disciplined and informed risk taking.
- Ensure that ERM is not isolated from strategy, planning, or day-to-day decision making, nor is it about compliance, as ERM is part of an organization's culture, just as making decisions to attain objectives is part of an organization's culture.
- Ensure effective implementation of Risk Appetite Framework (RAF) that will help and benefit SAICO in managing and mitigating key risks.

In order to achieve the strategic objectives of the Risk Appetite Framework, the areas to be considered in Risk Appetite statement are:

- A Clear view and definition of risk appetite, reflecting the objectives and strategies of the business set by executive management.
- Key tools to enable the company to cascade the risk appetite as operational limits and embed the framework at the business unit and business activity level.
- Reasonable vigilance and precautions during all insurance & reinsurance transactions to avoid any loss of business, reputation as well as any irregularity from the point of view of regulatory agencies.
- Stress Testing and Scenario Analysis: SAICO's policy will be to calculate scenarios for the most likely large insurance losses which could impact the business.

The risks faced by the Company during 2022, and the way these risks are mitigated by management are summarized below:

Insurance Risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims.



Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The Company purchases reinsurance as part of its risks mitigation program. Reinsurance ceded is placed on both a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Company to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Company's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance arrangements. The Company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance

Concentration of insurance risk

The Company monitors concentration of insurance risks primarily by class of business. The major concentration lies in medical and motor segment.

The Company also monitors concentration of risk by evaluating multiple risks covered in the same geographical location. For flood or earthquake risk, a complete city is classified as a single location. For fire and property risk a particular building and neighboring buildings, which could be affected by a single claim incident, are considered as a single location. Similarly, for marine cargo risk, multiple risks covered in a single vessel voyage are considered as a single risk while assessing concentration of risk. The Company evaluates the concentration of exposures to individual and cumulative insurance risks and establishes its reinsurance policy to reduce such exposures to levels acceptable to the Company.

Since the Company operates mainly in Saudi Arabia, all the insurance risks relate to policies written in Saudi Arabia.

Sources of uncertainty in estimation of future claim payments

The key source of estimation uncertainty at the statement of financial position date relates to valuation of outstanding claims, whether reported or not, and includes expected claims settlement costs. The principal assumption underlying the liability estimates is that the Company's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgements are used to assess the extent to which past trends may not apply in the future, for example: one-off occurrence, changes in market factors such as public attitude to claiming, economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgement is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the



estimates. Considerable judgment by management is required in the estimation of amounts due to policyholders arising from claims made under insurance contracts. Such estimates are necessarily based on assumptions about several factors involving varying and possibly significant degrees of judgment and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated liabilities. Qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example one-off occurrence, changes in market factors such as public attitude to claiming and economic conditions. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

In particular, estimates have to be made both for the expected ultimate cost of claims reported at the statement of financial position date and for the expected ultimate cost of claims incurred but not reported (IBNR) at the statement of financial position date.

Process used to decide on assumptions

The process used to determine the assumptions for calculating the outstanding claim reserve is intended to result in neutral reasonable estimates of the most likely or expected outcome. The nature of the business makes it very difficult to predict with certainty the likely outcome of any particular claim and the ultimate cost of notified claims. Each notified claim is assessed on a separate, case by case basis with due regard to claim circumstances, information available from surveyors and historical evidence of the size of similar claims. Case estimates are reviewed regularly and are updated as and when new information is available

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Company, in which case information about the claim event is available. The estimation process takes into account the past claims reporting pattern and details of reinsurance programs.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to



claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

The premium liabilities have been determined such that the total premium liability provisions (unearned premium reserve and premium deficiency reserve in result of liability adequacy test) would be sufficient to service the future expected claims and expenses likely to occur on the unexpired policies as at the statement of financial position date. The expected future liability is determined using estimates and assumptions based on the experience during the expired period of the contracts and expectations of future events that are believed to be reasonable.

Sensitivity analysis

The Company believes that the claim liabilities under insurance contracts outstanding at the year-end are adequate. However, these amounts are not certain and actual payments may differ from the claims liabilities provided in the financial statements. The insurance claim liabilities are sensitive to the various assumptions.

Reinsurance Risk

In order to minimize financial exposure arising from large claims, the Company, in the normal course of business, enters into agreements with other parties for reinsurance purposes.

To minimize its exposure to significant losses from reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurers.

Reinsurers are selected using the following parameters and guidelines set by the Company's Board of Directors. The criteria may be summarized as follows:

- Minimum acceptable credit rating by recognized rating agencies (e.g. S&P) that is not lower than BBB or equivalent
- Reputation of particular reinsurance companies
- Existing or past business relationship with the reinsurer.

Furthermore, the financial strength and managerial and technical expertise as well as historical performance of the reinsurers, wherever applicable, are thoroughly reviewed by the Company and agreed to pre-set requirements of the Company's Board of Directors before approving them for exchange of reinsurance business. As at 31 December 2022 there is no significant concentration of reinsurance balances.



Reinsurance ceded contracts do not relieve the Company from its obligations to policyholders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet the obligations under the reinsurance agreements.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. The Company is exposed to interest rate risk on its murabaha deposits and investment in Sukuk.

The Company has murabaha deposits and investment in Sukuk, with the exception of restricted deposits which are required to be maintained in accordance with regulations in Saudi Arabia. Management limits interest rate risk by monitoring changes in interest rates in the currencies in which its deposits are denominated. The Company had no deposits in currencies other than Saudi Riyal.

Credit Risk

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

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

- To minimize its exposure to significant losses from reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers. Accordingly, as a pre-requisite, the parties with whom reinsurance is effected are required to have a minimum acceptable security rating level affirming their financial strength.
- The Company seeks to manage its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables.
- Cash and cash equivalents are maintained with local banks approved by the management. Accordingly, as a pre-requisite, the bank with which cash and cash equivalents are maintained is required to have a minimum acceptable security rating level affirming its financial strength.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Management believes that there is minimal risk of significant losses due to exchange rate fluctuation, as the majority of monetary assets and liabilities are in currencies linked to the Saudi Riyals.



Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company has investment in unquoted equity instruments carried at cost, where the impact of changes in equity price will only be reflected when the instrument is sold or deemed to be impaired and then the statement of changes in equity will be impacted.

Capital Management

Objectives are set by the Company to maintain healthy capital ratios in order to support its business objectives and maximize shareholders' value.

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in the light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company manages its capital to ensure that it is able to continue as a going concern, and comply with the regulators' capital requirements of the markets in which the Company operates while maximizing the return to stakeholders. The capital structure of the Company consists of equity attributable to equity holders comprising paid share capital, statutory reserves and retained earnings/accumulated losses.

As per guidelines laid out by SAMA in Article 66 of the Implementing Insurance Regulations detailing the solvency margin required to be maintained, the Company shall maintain solvency margin equivalent to the highest of the following three methods as per SAMA Implementing Regulations:

- Minimum Capital Requirement SAR 100,000,000
- The total of the written premiums.
- Claims.

The Company's solvency margin reached a level below the minimum SAMA-required level, during the reported financial period. Accordingly, the Board of Directors is evaluating the Company's options to restore the solvency margin to its appropriate level.

Regulatory Framework Risk

The operations of the Company are subject to local regulatory requirements in Saudi Arabia. Such regulations not only prescribe approval and monitoring of activities but also impose certain



restrictive provisions e.g. capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise.

Operational Risk

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

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

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

Senior Management ensures that the Company's members of staff have adequate training and experience and fosters effective communication related to operational risk management



V. Financial Indicators:

1. The following table shows the comparison for the income statement items (in thousands of Saudi riyals):

Statement	2018	2019	2020	2021	2022
Gross premiums written	949,993	834,341	795,038	777,538	1,039,423
Net premiums earned	602,518	628,479	528,398	567,044	657,478
Commission income and other income	53,457	34,330	37,926	24,761	27,804
Total revenues	655,975	662,809	573,217	607,987	713,501
Net paid claims	467,720	646,925	446,868	550,518	581,163
Net incurred claims	474,280	491,516	343,890	463,481	539,802
Total cost and expenses	674,365	678,357	517,446	663,525	743,466
Total profit / (loss) from insurance operations for the year	(18,390)	(15,549)	55,771	(65,013)	(50,475)
Net profit/(loss)for shareholders for the year before Zakat	(13,012)	(2,382)	57,584	(55,538)	(29,965)

2. The following table shows the comparison for the financial position statement items (in thousands of Saudi Riyals):

Insurance operations assets	2018	2019	2020	2021	2022
Reinsurers' share of outstanding claims and reserves, Unearned Premiums, and Claims Incurred but not Reported	483,827	440,187	421,955	470,151	484,663
Deferred policy acquisition costs	21,312	16,877	18,459	23,086	45,881



Premiums and reinsurers' receivable – net	258,113	217,877	245,872	261,412	242,488
Premiums and reinsurance balances receivable, and net Murabaha deposits	168,805	171,005	134,474	96,524	128,000
Held-to-maturity investment, Available for sale investment and others investment	17,400	12,116	22,346	22,158	21,927
Cash and cash equivalents	171,227	34,551	47,691	41,770	32,960
Other assets	48,102	61,656	70,145	88,500	138,591
Total assets of insurance operations	1,168,786	954,269	960,942	1,003,601	1,094,510
Shareholders' assets	2018	2019	2020	2021	2022
Statutory deposit	30,000	30,000	30,000	30,000	45,000
Murabaha deposits	285,089	222,000	207,442	158,442	233,088
Cash and cash equivalents	4,701	9,639	2,309	10,258	3,776
Investments at fair value through profit and loss and held-to-maturity investment	0	90,672	105,137	147,956	58,683
Prepayments and other assets, Accrued income from statutory deposit	3,402	4,999	5,602	5,187	26,553
Total shareholders' assets	323,192	357,310	350,490	351,843	367,100
Total assets of insurance operations and shareholders operations	1,491,978	1,311,579	1,311,432	1,355,444	1,461,610
Liabilities of insurance operations	2018	2019	2020	2021	2022
Technical reserves	976,507	806,599	768,867	847,254	978,586
Unearned reinsurance commissions	6,916	6,714	6,759	5,257	8,033
Reinsurance balances payable	54,992	93,268	53,730	53,286	67,975
Employees' end-of-service benefits, Policyholders' claims payable, accrued expenses and other liabilities	113,597	81,558	98,472	144,578	136,151
Surplus distribution payable	7,730	-	5,577	-	0
Total liabilities of insurance operations	1,159,742	988,139	940,164	1,050,375	1,190,745
Shareholders' Rights and Liabilities	2018	2019	2020	2021	2022
Provision for zakat	8,708	9,048	10,518	8,416	8,481



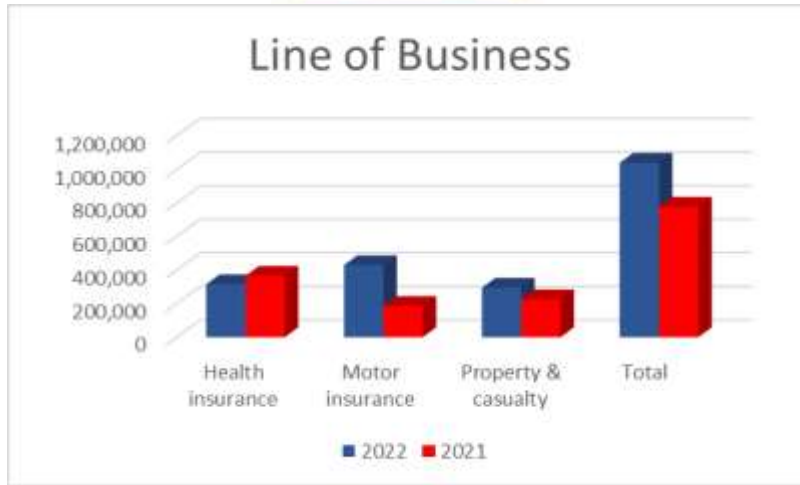
Accounts payable, Accrued commission, and Statutory Deposit	2,975	3,771	4,246	3,917	4,460
Insurance Operations Rights	-				0
Share capital	300,000	300,000	300,000	300,000	300,000
Retained Earnings/(Accumulate Losses) and Statutory Reserves	19,768	9,133	56,454	-6,179	-43,384
Investments fair value reserve, Re-measurement reserve of end-of-service benefits	785	1,488	50	-1,085	1,308
Total shareholders' liabilities and equity	332,236	323,440	371,268	305,069	270,865
Total liabilities, insurance operations, and shareholders' Rights and Liabilities	1,491,978	1,311,579	1,311,432	1,355,444	1,461,610

3. Gross premiums written:

Total Gross premiums written during 2022 was 1,039,423 thousand riyals, compared to 777,538 thousand riyals for the previous year, increase of 34 %. This is due to 131% increase in total Gross premiums written for Motor insurance and an increase of 31% in Property & casualty insurance.

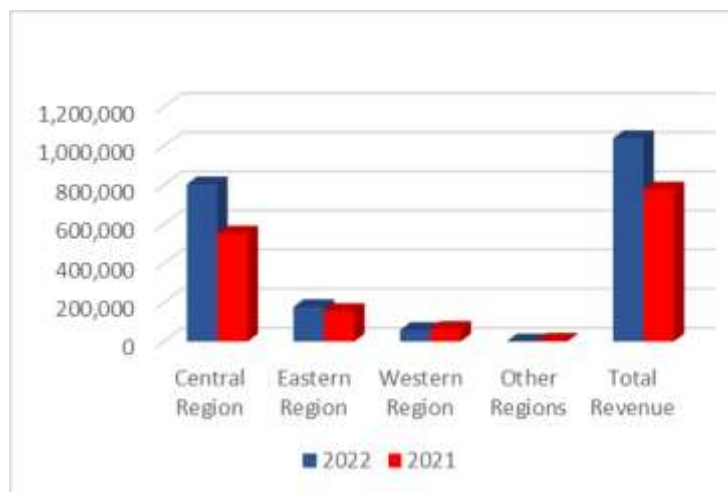
4. The following table shows the distribution of Gross premiums written by line of business (in thousands of Saudi riyals):

Sector	2022	2021	Changes 2022	Change percentage %
Medical insurance	315,411	365,821	-50,410	-14%
Motor insurance	429,191	185,916	243,275	131%
Property & casualty	294,821	225,801	69,020	31%
Total	1,039,423	777,538	261,885	34%



5. The following table shows the geographical distribution of the total Gross premiums written by regions (in thousands of Saudi riyals):

Year	Geographical analysis of the company's <u>Gross Written Premiums</u>				
	Central Region	Eastern Region	Western Region	Other Regions	Total Revenue
2022	803,981	176,563	58,868	12	1,039,423
2021	552,143	155,913	64,981	4,501	777,538





6. Substantial Differences in Operational Results (in thousand SAR):

Sector	2022	2021	Changes in 2022	Percentage of Change%	Reasons
Gross written premiums	1,039,423	777,538	261,885	34%	Total Gross premiums written during 2022 amounted to 1,039,423 thousand Saudi Riyals, compared to 777,538 thousand Saudi Riyals for the previous year, an increase of 34 %. This is due to a 131% increase in total Gross premiums written for Motor insurance and an increase of 31% in Property & casualty insurance.
Net premiums earned	657,478	567,044	90,434	16%	The net premiums earned during the year 2022 was 657,478 thousand Saudi Riyals, an increase of 16% over the year 2021 due to the increase in the net premiums earned for the Motor insurance by 68%
Total revenues	713,501	607,987	105,514	17%	Total revenues during the year amounted to 713,501 thousand Saudi Riyals, an increase of 17% over the year 2021, due to the increase in net earned premiums by 16% and the increase in investment income by 96%
Net claims incurred	539,802	463,481	76,321	16%	The net claims incurred during the year 2022 amounted to 539,802 thousand Saudi Riyals, an increase of 16% as compared to the year 2021, due to a 98% increase in the net motor insurance claims incurred.



Total costs and expenses	743,466	663,525	79,941	12%	The total costs and expenses during 2022 amounted to 743,466 thousand Saudi Riyals, an increase of 12%, as compared to the year 2021, due to a 16% increase in the net claims incurred and an increase in Policy acquisition costs by 38%
Surplus/deficit of insurance operations for the year minus the return on policy holders' investments	(55,164)	(67,664)	12,500	-18%	The deficit of insurance operations, minus the return on investments of policyholders during the year 2022, was (55,164) thousand Saudi Riyals, as compared to a deficit of (67,664) thousand Saudi Riyals for the previous year, mainly due to a reversal in provision for doubtful debts of 11 million Saudi Riyals. along with an increase in the net premiums earned by 16% and an increase in the net investment income by 96%.
Net Profit of Policy Holders Investment	4,689	2,651	2,038	77%	The net profit of the Policyholders investments during the year 2022 was 4,689 thousand Saudi Riyals, an increase of 77%, as compared to the year 2021, due to an increase in the Murabah deposit interest rate and realized gains equity shares sales.
Surplus/(deficit) from insurance operations	(50,474)	(65,013)	14,539	-22%	-
Shareholders' share of surplus/deficit	(50,474)	(65,013)	14,539	-22%	-



Net Profit/ (loss) of Shareholders Capital Investment	22,015	10,943	11,072	101%	The net income of shareholders' investment during 2022 was 22,015 thousand Saudi Riyals, an increase of 101%, as compared to the year 2021, due to increase in the Murabah interest rate and realized gains on selling equity shares.
Total (loss)/income for the year before zakat	(29,965)	(55,538)	25,573	-46%	The reason for the decrease in net loss before zakat during the current year 2022 compared to the net loss of the previous year, 2021, was mainly due to the increase in Net premiums earned by 16%, an increase in Net Investment income by 242%, and 11 million Saudi Riyals reversal from doubtful debts provision.

7. Earnings per Share

Basic and diluted profit per share for the year has been calculated by dividing the total loss attributable to the shareholders after zakat by the weighted average number of issued shares during the year.

	2022	2021
Basic and diluted loss per share	(1.24)	(2.09)
Weighted average number of shares after issuance of priority rights (in thousands)	30,000	30,000
Profit/(Loss) of basic and diluted share	(2.09)	(1.24)

There are no potentially diluted shares during the year 2021 and 2022.



Sixth: Disclosure According to Statutory Regulation:

1) Corporate Governance Regulation:

The Extraordinary General Assembly of the company, held on 30/05/2021, endorsed the Board of Directors' resolution no. (75), dated 07/04/2020, to adopt the updated Corporate Governance Regulation and accompanying regulations and to enforce them immediately.

The company has applied all the mandatory articles of the Capital Market Authority Governance Regulations, as well as to the non-mandatory articles, except for the following optional non-mandatory articles:

Article	Text of Article	Reasons for Non-application
85	The Company shall establish programs to develop and stimulate the participation and performance for its employees, including, in particular: 1) The Establishment of committees or the holding of specialized workshops to hear and discuss the views of the company's employees on issues and topics that are the subject of important decisions. 2) Programs to grant the employees shares in the company or a share of the profits it realizes, retirement schemes, and the establishment of an independent fund to finance these programs. 3) Establishing social institutions for the Company's employees.	Guiding article -There are currently no social programs or institutions for employees, and the Company may consider this matter in due course.
87	The Ordinary General Assembly, based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community.	Guiding article -A policy appropriate to the Company's future direction may be considered.
88	The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company, which include: 1) establishing indicators that link the Company's performance with its social initiatives and comparing it with other companies that engage in similar activities; 2) disclosing the objectives of the Company's social responsibility to its employees and raising their awareness and knowledge of social responsibility; 3) disclosing plans for achieving social responsibility in the periodical reports on the activities of the Company's; and 4) establishing awareness programs to the community to familiarise them with the Company's social responsibility.	Guiding article -The development of such programs and initiatives may be effectively studied according to the Company's future direction.
41 (E)	The Board shall carry out the necessary arrangements to	Guiding article -An external specialist



	obtain an assessment of its performance from a competent third party every three years.	may be outsourced to assess the future performance of the Board.
41 (F)	Non-Executive Directors shall carry out a periodic assessment of the performance of the chairman of the Board after getting the opinions of the Executive Directors, without the presence of the chairman of the Board in the discussion on this matter, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the Company.	Guiding article -The required assessment of the Chair of the Board's performance may be carried out at a later date.
95	If the Board forms a corporate governance committee, it shall assign to it the competences stipulated in Article (94) of these Regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	Guiding article -Inapplicable. As the Board of Directors did not constitute a specialized committee for corporate governance.
54 (A)	An audit committee shall be formed by a resolution of the Company's Ordinary General Assembly, and the members of the audit committee shall be from the shareholders or others, provided that at least one of its members is an Independent Director and that no Executive Director is among its members..."	The members of the committee are independent from outside the board, and the necessary actions have been taken to appoint an independent board member in the committee, and the audit committee charter will be updated in accordance with the new corporate law and the amended corporate governance regulations on 18/01/2023 , so that the formation of the committee will be by a decision of the board of directors.
70	There shall be formed, by a decision of the board of directors, a committee called (Risk Management Company) the chairman of which and the majority of its members shall be non-executive board members, who shall have a reasonable knowledge of risk management and financial affairs,	Guiding article: Presently, most of the committee members are non-board members.
93 (B)	The disclosures in this article and in the Board report shall be pursuant to the appended schedule.	The company has complied with the disclosure of the remuneration of senior executives in total in accordance with the statutory requirements contained in subparagraph (b) of paragraph (4) of Article (93) of the Corporate Governance Regulations, to protect the interests of the company, its shareholders and employees, and to avoid any damage that may result from



		the disclosure in detail according to the titles. According to the position, the details are not shown as contained in Appendix (1) of the Senior Executives.
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Other than that, the Company is keen to adhere to the implementation of all the rules and regulations issued by the Regulatory and Supervisory Authorities. The Company has complied with the SAMA's Insurance Company Governance Regulations, as well as its own Governance Regulation.

2) The Ordinary General Assembly

The Ordinary General Assembly held its meeting remotely on 15/06/2022 and adopted the following resolutions: -

1. Approval of the Financial Statements for the fiscal year ending on 31 December 2021.
2. Approval of External Auditors Report for the fiscal year ending on 31 December 2021.
3. Approval of the Board Annual Report for the fiscal year ending on 31 December 2021.
4. Approval to absolve the members of the Board members of any responsibility for the year ending on 31 December 2021.
5. Approval of the appointment of External Auditors from those nominated based on the recommendation of the Audit Committee to reappointment Ibrahim Ahmed Albassam & Co. (Albassam & Co.) and Alazem, AlSudairy, Alshaikh & Partners Certified Public Accountants, to review and audit the financial statements of the second & third quarters and annual statements for the year 2022 and first quarter of 2023, and determination of their fees.
6. Approval of payment a total of SAR 837,000 as remuneration to the members of the Board of Directors for the year ending on 31 December 2021.
7. Approval of the election of the following, as members of the Board of Directors for the next session, starting on June 25, 2022 for 3-year term ending on June 24, 2025:
 - a) Prince Ahmad Bin Khalid bin Abdullah Al-Saud
 - b) Mr. Abdulaziz Ali Abussuud
 - c) Dr. George Shaheen Medawar
 - d) Mr. Saleh Abdulrahman Al-Helaissi
 - e) Mr. Khalid Saleh Al-Ghurair
8. Approval of the forming, composition functions, work controls, and remunerations of the Audit Committee for the next, term, starting on June 25, 2022 for 3-years, ending on June 24, 2025, and on the appointment the following members:
 - A) Dr. Khalil Abdul Fattah Kurdi
 - B) Mr. Waleed Mohammed Al-Othaimeen
 - C) Mr. Khalid Mohammed Al-Bawardi
9. Approval of the Board of Directors' resolution to appoint Mr. Khalid Al-Ghurair (as independent board member) in the vacant seat in place of the resigned member, Mr. Khalid Al-Khattaff (independent member), effective June 20, 2021 until the end of the current Board of Directors', term which will end on June 24, 2022.



10. Approval of the business dealing relationship between the Company and ACE Insurance Brokers Ltd., (ACE), in which the Chairman, HH Prince Ahmad Bin Khalid Al-Saud has an indirect interest of 11.13%. The insurance premiums produced by ACE for the benefit of SAICO amounted to SR 124,397,455, against a brokerage for ACE of SR 11,747,823, and SR 45,866,391 as premiums ceded to facultative reinsurers through ACE, against SR 105,764 as commission to ACE. The contract with ACE is for an indefinite period unless one of the parties notifies the other of its intention to cancel by giving 60 day notice.
11. Approval of the business relationship between Saudi Arabian Insurance Company B.S.C.(c) in which the Chairman Prince Ahmad Bin Khalid Al-Saud and Dr. George Medawar have indirect interest, as both of them are members of the Boards of both companies. The dealing with Saudi Arabian Insurance Company B.S.C. (c) was for SR 148,683 representing reinsurance premiums ceded, and SR 17,346 received as commission. The dealing is for an indefinite period, and without any preferential terms.

3) **Board of Directors:**

- A) The Board of Directors was constituted for the fifth session that commenced on 25/06/2022 for 3 years as follows:

Member Name	Position	Its Effectiveness
His Highness Prince Ahmad bin Khalid bin Abdullah Al-Saud	Chairman	Non-executive
Mr. Abdulaziz Ali Abussuud	Vice-Chairman	Non-executive
Dr. George Shaheen Medawar	Member	Non-executive
Mr. Saleh Abdul Rahman Al-Helaissi	Member	Independent
Mr. Khalid Saleh Al-Ghurair	Member	Independent

Board of Directors' Remuneration Policy:

The Board of Directors is keen to implement the remuneration policy for members of the Board of Directors, the Committees, and the Executive Management, as well as to ensure that there is a proportionality between the remuneration granted and the remuneration policy in force.

- Remuneration shall be determined based on the Remuneration and Nomination Committee's recommendation in the Company, which shall review the schedule of attendance of members to meetings of the Board and its Committees and the tasks and topics performed by them. The appropriate recommendation shall be submitted to the Board to determine the remuneration for members of the Board of Directors. In making the recommendation and disbursement of the remuneration that each of the board members will receive, the Remuneration and Nomination Committee as well as the Board shall, take into account the following criteria:



- a) The remuneration shall be fair and proportionate to the member's competencies and the work and responsibilities that the board member carries out and assumes, in addition to the objectives set by the Board of Directors to be achieved during the financial year.
 - b) The remuneration shall be commensurate with the Company's activity and the skill required to manage it.
 - c) The remuneration shall take into account the sector in which the Company operates, its size and the member's experience.
 - d) The remuneration shall be reasonably sufficient to attract, motivate and retain competent and experienced members.
- Members of the Board may not vote on the Board members' remuneration item in the General Assembly.
 - A member of the Board of Directors who has a professional license may receive a remuneration for any executive, technical or consulting work or positions assigned to him in the Company, in addition to the remuneration that he can get as a member of the Board of Directors and/or in the committees constituted by the Board of Directors, according to the Companies Regulation and the Company's Articles of Association.
 - Members' remuneration may be varying so as to reflect the experience, terms of reference, tasks entrusted to him, his independence, number of meetings attended and other considerations.
 - The independent board members' remuneration shall not be a proportion of the Company's profits, nor should it be directly or indirectly based on the Company's profitability.
 - If the remuneration disbursed to any member of the Board is found to be based on incorrect or misleading information brought to the General Assembly or contained in the annual report of the Board of Directors, the member of the Board shall return the same to the Company which shall be entitled to demand its refund. If the General Assembly decides to terminate the membership of any member of the Board of Directors, the member shall not be entitled to any remuneration and shall return all the remuneration paid to him for the period during which his membership was revoked.
 - Remuneration and allowances shall be disbursed to the Board members and Board Committees members on an annual basis.
 - The annual remuneration shall be divided between the two members of the Board of Directors in the event of resignation and the appointment of a new Board member, depending on the date of appointment, and among the members of the Board in the event of the end of the Board's term and the commencement of a new term, depending on the commencement date of the term.

The report of the Board of Directors shall include a comprehensive statement of all the remuneration, attendance allowance, expenses and other benefits obtained by members of the Board of Directors during the financial year, as well as a statement of what has been received by the members of the Board as employees or administrators or for technical, administrative or consulting work previously approved by the Company's General Assembly.



Executive Management's Remuneration Policy:

- At the beginning of the year, the Company's overall objectives, the specific objectives of the executives, their individual performance indicator and the proportion of contribution of each sector or department in proportion to tasks and responsibilities shall be approved.
- At the end of each year, the Board of Directors shall decide whether it wishes to grant bonuses based on the Remuneration and Nomination Committee's recommendation according to the Company's success in achieving its objectives related to operations and net profits.
- The bonus values of the executives shall be proportional to the net profit of the Company, the contribution of the sector and the individual contribution of the executive to the achievement of the Company's objectives, as well as the duration of the active service of the executive in the evaluation year.
- The bonus is not intended to compensate for or add to the executive's remuneration, and the Board of Directors has the ultimate right to determine whether there should be bonus or not, and the value and timing of payment of such bonus. If employees' bonuses are approved, it should not be assumed that any previous payment has established a pattern or set a precedent that compels the Company to pay future bonus.
- An annual bonus is not automatic and an executive may not receive any bonuses for any year in which the Company does not achieve net profits.
- Executives shall not be entitled to any annual bonus unless 80% of the financial target approved at the beginning of the year is met.
- No executive heading a sector that has not met 75% of its targets set at the beginning of the year, should be rewarded.
- The bonus shall be discontinued or refunded if it was determined based on inaccurate information.

The bonus and its ratio shall be reconsidered in the light of the performance indicators if, in a given financial year, the Board of Directors decides to grant shares in the Company to the Executive Management members.



Board of Directors' Remuneration for the year 2022 (SAR)

Names	Variable Remuneration						Fixed Remuneration						End of Service Benefit	Grand Total	Expense Allowance
	Specific amount	Allowance for attending Board sessions	Total allowance for attending committee sessions	In-kind Benefits	Remuneration for technical, administrative and consulting work	Remuneration for the Chairman of the Board, the Managing Director or the Secretary, if he is a member	Total	A Percentage of Profits	Periodic Remuneration	Short-term Incentive Plans	Long-term Incentive Plans	Awarded Shares (value is entered)			
First: Independent Members															
1. Saleh Abdulrahman Al-Helaissi	150,000	15,000	28,500	-	-	-	193,500	-	-	-	-	-	-	193,500	-
2. Khalid Saleh Al-Ghuriar	150,000	15,000	19,500	-	-	-	184,500	-	-	-	-	-	-	184,500	-
Total	300,000	30,000	48,000	-	-	-	378,000	-	-	-	-	-	-	378,000	-
Second: Non-executive Members															
1. Prince Ahmad bin Khalid Al-Saud	150,000	15,000	4,500	-	-	-	169,500	-	-	-	-	-	-	169,500	-
2. Abdul Aziz Ali Abussuud	150,000	15,000	16,500	-	-	-	181,500	-	-	-	-	-	-	181,500	-
3. Dr. George Shaheen Medawar	150,000	15,000	16,500	-	-	-	181,500	-	-	-	-	-	-	181,500	-
Total	450,000	45,000	37,500	-	-	-	532,000	-	-	-	-	-	-	532,000	-
Third: Executive Members															
-															-
Grand Total														910,500	-



Members of Committees' Remuneration for the year 2022 (SAR)

	Fixed Remunerations (except for the allowance for attending meetings)	Allowance for attending meetings	Total
Members of Audit Committee			
1.Dr. Khalil Abdel Fattah Kurdi	100,000	10,500	110,500
2.Walid Muhammad Al-Othaimin	100,000	10,500	110,500
3.Saleh Abdul Rahman Al-Helaissi*	-	4,500	4,500
4.Khalid Mohammed Al-Bawardi**	-	6,000	6,000
Total	200,000	31,500	231,500
Members of Remuneration and Nomination Committee			
1.Khalid Saleh Al-Ghuriar	—	15,000	15,000
2.Dr. George Shaheen Medawar*	—	4,500	4,500
3.Saleh bin Abdul Rahman Al-Helaissi	—	15,000	15,000
4.Omar Suliman Al-Hoshan**	—	6,000	6,000
Total	—	37,500	37,500
Members of Risk Management Committee			
1.Dr. George Shaheen Medawar*	—	1,500	1,500
2. Abdul Aziz Ali Abussuud	—	4,500	4,500
3. Khalid Mohammed Al-Bawardi	—	4,500	4,500
4. Walid Muhammad Al-Othaimin **	—	3,000	3,000
Total	—	13,500	13,500
Members of Executive Committee			
1.Dr. George Shaheen Medawar	—	9,000	9,000
2. Abdul Aziz Ali Abussuud	—	9,000	9,000
3. Saleh Abdul Rahman Al-Helaissi	—	9,000	9,000
Total	—	27,000	27,000
Members of Investment Committee			
1.Prince Ahmad bin Khalid Al-Saud	—	4,500	4,500
2. Abdul Aziz Ali Abussuud*	—	1,500	1,500
3. Khalid Saleh Al-Ghurair	—	4,500	4,500
4.Dr. George Shaheen Medawar**	—	3,000	3,000
Total	—	13,500	13,500

* The Membership ended in 2022.

** The Membership started in 2022.



The Remunerations of Senior Executives for 2022 (SAR)

Senior Executives	Salaries	Allowances	Short-term Incentive	Periodic Remunerations	End of Service Award	Total
five Senior Executives who have received the highest remuneration from the Company, provided that the chief executive officer and chief financial officer are among them	4,334,920	1,428,692	-	367,718	468,064	6,599,394

* The company committed to disclose total remuneration of the senior executive management in accordance with the requirements of Article 93(4-b) of the Corporate Governance Rules. In order to protect the interests of the Company, its shareholders and its employees, and to avoid any damage that may result from the disclosure in details as per job titles and positions, hence description of remuneration is not presented pursuant to Appendix (1) Remuneration Schedule of Corporate Governance Rules related to Senior Executives and that is based on paragraph (B) article (60) of Rules on The offer of Securities and Continuing Obligations.



B) CVs For Board Members:

Prince Ahmad bin Khalid Al-Saud	Current Position
	Chairman of the BoD
Qualifications, experience and previous positions	
<p>- B.S. in Business Administration - University of Southern California 1995 - Juris Doctor in Law – School of Law - Pepperdine University 1998 - LL.M. in Law - Harvard Law School - Harvard University 1990</p> <ul style="list-style-type: none"> • Chairman of the Board of Directors of the Saudi Arabian Amiantit Company (a listed Saudi joint stock company). • Former Chairman of the Board of Directors of the Saudi Chemical Company (a listed Saudi joint stock company). • Chairman of the Board of Directors of the Resources Corporation for Energy and Mining, Saudi Arabia. • Chairman of the Board of Directors of American Express Saudi Arabia. • Chairman of the Board of Directors of the Saudi Arabian Insurance Company. (Bahraini closed Joint Stock Company). • Member of the Board of Directors of American Express Middle East Ltd., Bahrain 	

Mr. Abdulaziz Ali Abussuud	Current Position
	Vice Chairman of the BoD
Qualifications, experience and previous positions	
<p>Abdulaziz bin Ali Abussuud graduated from the American University of Beirut in 1971 with a Bachelor's degree in Commerce and Business Administration. He passed a course in basic management from Merck Training and Consulting Co. in 1981. He also passed a course in marine insurance from Richards Hogg International Company in 1982. He obtained a certificate in risk management in the field of insurance from Scan Risk Co. in 1983. He also obtained a diploma in management from Skandia Insurance Company in 1983.</p> <p>For his keenness to keep up with the latest professional standards in the field of insurance and to get acquainted with the best international practices in his career, Abdulaziz obtained a number of professional memberships in committees, institutes, and leading professional societies in the field of insurance, including membership of the National Insurance Committee, based in Riyadh, the membership of the London-based British Insurance Institute and the membership of the London-based British Insurance Brokers Association.</p> <p>Because of his long-standing experience in management and insurance, Abdulaziz served as a board member in a number of listed companies in the Kingdom of Saudi Arabia, most notably the Saudi Arabian Cooperative Insurance Company since 2007. He was a member of the Board of Directors of the Saudi Arabian Amiantit Company from 2008 until 2015 as well as a member of the Board of Directors of the Saudi Chemical Company from 2009 until 2015.</p>	



Dr. George Shaheen Medawar	Current Position
	Member of the Board of Directors
Qualifications, experience and previous positions	
<p>Dr. Medawar's professional experience extends over a period of 50+ years, during which he worked in the public, private and academic sectors, and in many government agencies in the Middle East. He has studied economics at the American University of Beirut, where he obtained bachelor's and master's degrees, and through a full scholarship, he continued his interest in financial and monetary economics at Cornell University, where he obtained a doctorate. He has many studies published in economic journals in the region. He has also authored a number of books on trade economics and agricultural economic policies, and lectured on an irregular basis in government agencies in Lebanon. In his early years of work, Dr. Medawar taught economics at the American University of Beirut, which is the oldest American university outside the United States of America. At the same time, he undertook several advisory assignments to various Lebanese ministries including the Ministries of Finance and Planning, and the Ministry of Agriculture in the Kingdom of Saudi Arabia. From 1969 to 1976, he served as Secretary General of the Advisory Board of the Central Bank of Lebanon. The United Nations Economic and Social Committee also requested Dr. Medawar to conduct a research for planning the foreign trade sector in the Kingdom of Saudi Arabia.</p> <p>His clients in consulting work include Kidder Peabody & Co., Parsoner Beesle Foundation, Ital Consult, and numerous advisory agencies in many fields including monetary policy, financial advisory, agricultural policy and water management. He has research experiences outside the Middle East, through work he had undertaken for Resources for the Future in Washington.</p> <p>In the mid-seventies of the last century, his work shifted from the academic and consulting field to the business world, as he moved to the Kingdom of Saudi Arabia to assume the position of Chairman of Al-Mawared Investment Company, a multi-disciplinary group headquartered in Riyadh. In the following years, Dr. Medawar served as a member of the board of directors of at least 12 companies, including the Saudi Arabian Aminatite Company, which is involved in producing pipes of various kinds, the Saudi Fisheris Company, and the Saudi Chemical Company.</p> <p>His membership in the boards of companies outside the Kingdom of Saudi Arabia, included Halston Progress International Company after its acquisition by the Al-Mawarid Group in 1991, where he served as Chairman of the Board of Directors and assumed the responsibilities of the Executive Director.</p> <p>In the nineties, Dr. Medawar was among the founding directors of Iridium, which was at the time the largest private company in the world providing satellite communications services via handheld units. Iridium services are widely used by civil and military organizations as well as companies and individuals. He also served as a member of the Board of Directors and Chairman of the Executive Committee of Orbit Communications Company at the beginning of its launch. This is considered as one of the leading companies in the services of digital encrypted broadcast by satellite.</p> <p>In 1987, Dr. Medawar moved his work to London, where he headed the Overseas Resources Group, and occupied the position of the Group's Senior Advisor in the Kingdom of Saudi Arabia.</p>	



Mr. Khalid Saleh Al-Ghurair	Current Position
	Member of the Board of Directors
Qualifications, experience and previous positions	
<u>EDUCATION</u>	
1985 – 1990 King Saud University, Riyadh, KSA, BS, Accounting major. Graduated spring 1990	
1996 – 1999 King Saud University, Riyadh, KSA, MBA, Business School	
<u>HONORS</u>	
<ul style="list-style-type: none"> • Dean's list 6 semesters during the MBA program. • MBA graduate with honor, first on the Class with grade A+ (GPA 4.75/5) 	
<u>QUALIFICATIONS</u>	
<ul style="list-style-type: none"> • Member of the American Institute of Certified Public Accountants (AICPA) since 1996 • Member of the Colorado state Board of Accountancy since 1995 (inactive status). • Several Executive & leadership Programs with IMD, INSEAD, LBS and other international institutions 	
<u>PROGRESS AND EXPERIENCE</u>	
<ul style="list-style-type: none"> • Saudi Industrial Development Fund (SIDF), April 1990 – December 2001 • SIDF, Auditor April 1990 – April 1992 • ERNST & YOUNG (E&Y) Riyadh, Auditor (on job training), May 1992 – July 1992 • ERNST & YOUNG (E&Y) Los Angeles, Auditor (on job training), August 1992 – May 1994 • Senior audit consultant SIDF June 1994 - December 2001 • Saudi Telecom Co. (STC), January 2002 to February 2019 • Director Tariff & Interconnection, January 2002 to March 2007 • General Manager Financial Planning & Budgeting, April 2007 to April 2011 • Head of Investor Relations Unit (acting), November 2007 to April 2011 • General Manager Investor Relations, April 2011 to February 2018 • Administrative assistance to VP Finance operations, February 2018 to February 2019 	
<u>BOARDS & COMMITTEES</u>	
<u>Current</u>	
<ul style="list-style-type: none"> • Board Member FALCOM Holding Co. a closed joint stock company (March 2022 to date) • Board Member Saudi Arabian Cooperative Insurance Company (SAICO), listed Co. (June 2021 to date) • Nominations & Remuneration Committee Member SAICO (June 2021 to date) • Investment Committee Member SAICO (August 2021 to date) 	
<u>Previous</u>	
<ul style="list-style-type: none"> • Deputy Chairman Alsaghayir Contracting & Trading Co. a closed joint stock company (2009 to 2017) • Audit Committee chairman Alsaghayir Contracting & trading Co. (2011 to 2017) • Board & Audit Committee Member Cell C (Pty.) Ltd., S. Africa (2008 – 2011) • Board & Audit Committee Member Virgin Mobile S. Africa (Pty.) Ltd., MVNO operator (2008 – 2011) • Board member Saudi Telecommunication Commercial Investment Co. (2008 - 2013) • Board Member Agalat limited Co., owned 100% by STC (2013 to 2016) • Executive Committee Member, Saudi - Tunisian Business council (2014 to 2018) • Member, Saudi - Philippine Business council (2014 to 2017) • Member, Saudi - South Africa Business council (2014 to 2017) • Member, Saudi - British Business Council (2016 to 2018) 	



Mr. Saleh Abdulrahman Al-Helaissi	Current Position
	Member of the Board of Directors
Qualifications, experience and previous positions	
<p>Brief summary:</p> <ul style="list-style-type: none"> • More than 25 years of experience as a professional administrator in the insurance sector. • Skills in strategic thinking, team building, motivation and negotiation. • Capabilities in Underwriting, Reinsurance and Claims Management • The ability to direct and negotiate complex projects from their inception to their full operational status. <p>Education: Eton College, Windsor, UK University of Texas, BA in Economics, Austin, USA</p> <p>Related Experience and Achievements:</p> <ul style="list-style-type: none"> • Working to establish regional offices for a financial consulting firm. • Supervising the submission of the file related to increasing the capital of Weqaya Insurance and Reinsurance Company (Weqaya). • Successfully addressing all regulatory requirements for Weqaya by following due diligence and Sharia review reports. • Working to coordinate Weqaya operations with the aim of establishing a credible and ethical organization. • Implementing conscious and alert procedures and processes for claims for protection, which resulted in savings that far exceeded 40 million Saudi riyals. • Responsible for the successful establishment and licensing of Sanad Insurance Co. • Direct management of an investment portfolio with an insurance premium of more than one billion Saudi riyals. • Working to create balance and control in the work, which resulted in a profit margin of 35%. • Supervising the employment of 145 employees and working to maintain them. • Provide advice and guidance to students on setting job-related goals. • Consolidating and maintaining administrative relations with international insurance companies. • Maintaining a strong relationship with major customers in the Kingdom of Saudi Arabia, such as Aramco, SABIC, Exxon Mobil, the Saudi Electricity Company, and the Saline Water Conversion Corporation and others. • Providing advisory support to the CEO of Sanad in 2012 regarding changes in the activity of the Saudi insurance market and SAMA. <p><u>Job Positions:</u></p> <ul style="list-style-type: none"> - Managing Director for Europe and the Middle East – Scheckman Stratton, October 2016 to date. - Member of the Board of Directors and the Audit Committee – Saudi Chemical Company, 2016. - CEO of Weqaya Insurance and Reinsurance Company, September 2014 – September 2016. - CEO of Sanad Insurance and Reinsurance Company – 2013-2014. - CEO of Tax and Finance Saudi Arabia (Switzerland) – 2010-2013. - CEO of Sanad Insurance and Reinsurance Company - 2006-2010. - Specialist in investment agreements for the General Investment Authority in Saudi Arabia 2004-2006. - General Manager, Lambert Fenchurch Insurance Brokers, 1999-2003. - Assistant General Manager – National Company for Cooperative Insurance, Saudi Arabia 1990-1999. 	



C) CVs of Members of the Committees:

Prince Ahmad bin Khalid Al-Saud	Current Position
	Chairman of Investment Committee
Qualifications, experience and previous positions	
It was referred to above.	

Dr. George Shaheen Medawar	Current Position
	Member of the Executive Committee Member of the NRC
Qualifications, experience and previous positions	
It was referred to above.	

Mr. Abdulaziz Ali Abussuud	Current Position
	Chairman of the Executive Committee Chairman of the Risk Management Committee
Qualifications, experience and previous positions	
It was referred to above.	

Mr. Khalid Saleh Al-Ghuriar	Current Position
	Chairman of the NRC Member of the Investment Committee
Qualifications, experience and previous positions	
It was referred to above.	

Mr. Saleh Abdulrahman Al-Helissi	Current Position
	Chairman of the NRC Member of the Executive Committee
Qualifications, experience and previous positions	
It was referred to above.	

Dr. Khalil bin Abdul Fattah Kurdi	Current Position
	Chairman of the Audit Committee
Qualifications, experience and previous positions	
Academic qualifications:	
1) Doctorate of Philosophy in Business Administration (majoring in accounting). University of Arizona, United States of America, 1979	
2) Master of Accounting, University of Arizona 1974	



- 3) Bachelor of Commerce – Department of Accounting and Business Administration - King Saud University, 1969 AD.

Work Experience and Jobs:

* Current position: Financial and Administrative Consultant / Owner and Head of the Albabe Office for Financial and Administrative Consultations 1993 AD.

- Consultant of Al-Mawarid Group, (1993 –now).
- Faculty member and head of the accounting department – College of Administrative Sciences (King Saud University) 1979-1983 AD.
- Assistant Undersecretary for the General Auditing Bureau for Corporate Affairs and Public Institutions, March 1983 – June 1983.
- Senior executive positions, including the chief financial officer in Al-Mawarid Group, 1983-1993.
- Member of the Board of Directors and the Executive Committee of the Saudi Arabian Amiantit Company (1990 – now).
- Chairman of the Audit Committee of the Saudi Arabian Amiantit Company (2009 – now).
- Member of the Board of Directors, Executive Committee and Investment Committee of the Charitable Fund for Patient Treatment – Sultan Bin Abdulaziz Al Saud Charitable Foundation (2004 – now).
- Member of the Board of Directors – Audi Capital Company (November 2011 – now).
- Member of the Audit Committee and the Executive Committee – Audi Capital Company (Nov 2011 – now).
- Member of the Saudi British Joint Business Council (2012 – now).
- Chairman of the Audit Committee of the Saudi Arabian Cooperative Insurance Company (SAICO) (2019 - present)

Memberships and previous jobs:

- 1) Consultant: Ministry of Finance, Audit Bureau, Saudi Consulting Services House 1399-1403; 1390-1391
- 2) Member of the Board of the College of Administrative Sciences, King Saud University, 1401-1403
- 3) Member of King Saud University Council, 1402-1403
- 4) Member of the Board of Directors of the Saudi Organization for Certified Public Accountants, 1417-1423
- 5) Member of the Board of Directors of the General Organization for Technical Education and Vocational Training, 1414-1416
- 6) Member of the Advisory Committee to join the World Trade Organization 1996 – 2000
- 7) Member of Madinah Region Council, 1418-1426
- 8) Member of the Consultative Group for Madinah Region 1418 – 1426 AH
- 9) Member of the Advisory Board of the Supreme Economic Council in the Kingdom of Saudi Arabia, 1420 – 1432
- 10) Member of the Board of Directors of the Chamber of Commerce and Industry in Riyadh, 1414-1421
- 11) Member of the Board of Directors of the Council of Saudi Chambers, 1417-1421
- 12) Representative of the Saudi Chambers in the Economic Consultative Group for Companies at the International Chamber of Commerce (1996-2001).
- 13) Member of the Board of Directors of the Saudi American Bank and the Executive Committee and Chairman of the Audit Committee (1986-2001).
- 14) Member of the Board of Directors, the National Air Services Company (NASS) (1998-2001).
- 15) Chairman of the Board of Directors – The National Air Services Company (NAS) (2001-2006).



- 16) Member of the Board of Directors of the Disabled Child Care Association (1989-1995)
- 17) Chairman of the Audit Committee – The Saudi Investment Bank (2007-2012)
- 18) Member of the Board of Directors – Public Lighting Company (December 2011 – July 2014)
- 19) Member of the Board of Directors of the Saudi Development Fund (January 2009-2014)
- 20) Member of the Shura Council – Sixth Session.
- 21) Member of the Financial Committee of the Shura Council – Sixth Session.
- 22) Member of the Board of Directors – Saudi Telecom Company (April 2015 – April 2018).
- 23) Member of the Audit Committee – Saudi Telecom Company (April 2015 – April 2018).
- 24) Chairman of the Governance, Risk and Compliance Committee of the Saudi Telecom Company (June 2016 – April 2018)
- 25) Chairman of the Audit Committee – Saudi Chemical Company (2006 – 2018)
- 26) Chairman of the founding committee of the Saudi Accounting Association and president of the society 1401-1403 AH, College of Administrative Sciences, King Saud University.

Mr. Waleed Mohammad Al-Othaimin	Current Position
	Member of the Audit Committee Member of the Risk Management Committee
Qualifications, experience and previous positions	
<u>Qualification</u> Bachelor of Industrial Management – majoring in Accounting, King Fahd University of Petroleum and Minerals, 1989 <u>Practical experiences</u> <ul style="list-style-type: none"> - General Manager of the Saudi Gas Cylinders Factory, a closed joint stock company from 2019 until today. - Deputy General Manager, Saudi Gas Cylinders Factory, 2001-2018. - Director of Financial and Administrative Affairs 1995-2000. - Director of Finance 1993-1994. - Eastern Petrochemical Company, one of SABIC companies - Cost Control Department Supervisor 1989-1993 <u>Membership of councils and committees</u> <ol style="list-style-type: none"> 1- Member of the Board of Directors of the Mulkia Private Equity Fund – Education Sector 2- Chairman of the Audit Committee, Welspun Middle East Pipes LLC. 3- Member of the Audit Committee, Mulkia Investment Company. 4- Member of the audit committee of the Saudi Arabian Cooperative Insurance Company (SAICO). 5- Member of the audit Committee of the Takween Advanced Industries Company. 	

Mr. Khalid Mohammed Al-Bawardi	Current Position
	Member of the Audit Committee Member of the Risk Management Committee
Qualifications, experience and previous positions	
Bachelor Administration 2008 King Abdulaziz University. Chief Holding Affairs Officer of the Saudi Chemical 2016 – until now	



Head of follow-up operations unit at CMA 2010 – 2016
 Head of Risk Management and Credit Group at Ammlak Holding 2007 – 2010
 Head of department in risk management and credit group at ANB 2006 – 1997
 Member of the BoD of AlSuase International Company for Chemical.

Mr. Omar Suliman Al-Hoshan	Current Position
	Member of the NRC
Qualifications, experience and previous positions	
<ul style="list-style-type: none"> - Bachelor of Economics - King Abdulaziz University in 1975. - Member of the Board of Directors, member of the Executive Committee, member of the Nominations and Remuneration Committee, and member of the Audit Committee of the Saudi Arabian Insurance Company - Bahrain. - Assistant General Manager for Human Resources and Administrative Affairs - Secretary of the Board of Directors of the Saudi Arabian Cooperative Insurance Company from 2009 – 2012. - Head of Human Resources and Administrative Affairs at the ACE Group from 1986 – 2008. 	

D) CVS for the members of the executive management:

Hassan Abdullah Al-Somali	CEO
Qualifications, experience and previous positions	
<p>He holds a bachelor's degree in economics in 1977 from Bocconi University, Italy from 2007 to date, he has been the CEO of the Saudi Arabian Cooperative Insurance Company (SAICO) (a listed Saudi joint stock company working in the insurance field). Prior to that, he held the position of General Manager of the Saudi Arabian Insurance Company BSC, Bahrain (a closed Bahraini joint stock company operating in the insurance field) during the period from 1988 to 2007. He held the position of Director of Al-Yamamah Insurance Company in the Kingdom of Saudi Arabia (a company that was operating in insurance field) during the period from 1981 until 1987. He worked as an insurance underwriting officer at the National Insurance Company in Jeddah (a joint stock company that was working in the insurance field) during the period from 1978 until 1981.</p>	

Abdulaziz Ibrahim AlRuqaie	CFO
Qualifications, experience and previous positions	
<p>13 years of diversified experience in Finance, Investment, Credit & Evaluation, Financing, and Relationship Management. (Government, Manufacturing, and Insurance sectors) Experiences: Saudi Arabian Insurance Co (SAICO) CFO (8 May 2022 – Present) Waseel Co - Health Information Technology Audit Committee Member (2021- Present) MedGulf – Saudi Arabia CFO (2021- May 2022) Deputy Chief Financial Officer (2019 – 2021) Ministry of Commerce – National Companies Promotion Program</p>	



Deputy CEO for Companies Evaluation and Relations (2018 – 2019)
 Saudi Industrial Development Fund
 Credit Team Leader (2015-2018)
 Credit Consultant (2012-2015)
 Saudi British Bank
 Money Market and Investment Dealer (2010-2012)
 Education:
 Bachelors of Science in Finance King Fahd University of Petroleum and Minerals, KSA - Dhahran
 Certificates and Training:
 Queens School of Business, Canada, Ontario (Credit Development Program)
 London Business School, UK, London (Funding, Risk, and Restructuring)
 J.P Morgan Chase & Co, USA - New York (Corporate Finance & Credit Program)
 Harvard Business School (Business Strategy)

Janana Shaker

Executive Vice President for Technical

Qualifications, experience and previous positions

Qualified Insurance Expert with Business Experience – about 28 years of experience in the insurance industry which includes underwriting, claims, reinsurance, strategies, business development, product development, customer service operations, human resource management, risk management, bank insurance, audit and compliance, corporate and individual banking operations.

- A follow-up partner in reinsurance from (AICPCU – American Institute for Certified Property Rights Assurance), Pennsylvania, USA.
- Associate Senior Insurance Specialist accredited by the Australian and New Zealand Institute of Insurance and Finance (2021).
- Certified Property Accident Insurance Agent from AICPCU (2016).
- Fellowship in Insurance (FCII) from the Chartered Insurance Institute, London (2014).
- Associate of Risk Management (ARM) from AICPCU (2013).
- Master's degree in Business Administration (Finance and Insurance) (MBA), India (2012).
- Advanced Diploma in Insurance from the Chartered Insurance Institute, London (2010).
- Certified Associate of the Indian Institute of Bankers, Mumbai, India (2002).
- Master's degree in Banking Administration, India (2002).
- Master's degree in Commerce, India (1997).

Khaled Ballow

Executive Vice President of Sales

Qualifications, experience and previous positions

He holds an MBA from the Arab Academy for Science, Technology and Maritime Transport in Egypt in 2008. He holds a BA in Business Administration from King Saud University in Riyadh in 1998. Moreover, he holds a professional diploma in marketing from the Chamber of Commerce and Industry in Riyadh in 2003, and holds a professional insurance certificate issued by the British Royal Insurance Institute. He is the Vice President, Sales, at the Saudi Arabian Cooperative Insurance Company (SAICO) (a listed Saudi joint stock company working in the field of insurance). He held the position of Commercial Director of the Cooperative Insurance Company (a listed Saudi joint stock company operating in the field of insurance) from 1999 AD until 2007.



A) Current or Previous Participation of the Chairman and Members of the Board of Directors in the Boards of Directors of Other Joint Stock Companies:

Member name	Names of companies inside or outside the Kingdom in which a member of the board of directors is or was a board member or a manager	Legal status	Names of companies inside or outside the Kingdom which a member of the board of directors was a board member or a manager	Legal status
Prince Ahmad bin Khalid Al-Saud	<ul style="list-style-type: none"> * Saudi Arabian Amiantit Company * American Express Saudi Arabia Company * American Express Middle East Company * Chairman of the Board of Directors of the Saudi Arabian Insurance Company BSC©– Bahrain 	<ul style="list-style-type: none"> * A listed Saudi joint stock company * Unlisted joint stock company * A Bahraini company with limited liability * Bahraini closed joint-stock company 	<ul style="list-style-type: none"> * Saudi Chemical Company * Otis Elevators Saudi Arabia Company 	<ul style="list-style-type: none"> * Listed Saudi joint stock * With limited liability
Abdulaziz Ali Abussuud	<ul style="list-style-type: none"> * Saudi Arabian Company for Cooperative Insurance 	<ul style="list-style-type: none"> * A listed Saudi joint stock company 	<ul style="list-style-type: none"> * Saudi Chemical Company * Saudi Arabian Amiantit Company 	<ul style="list-style-type: none"> * Listed Saudi joint stock * Listed Saudi joint stock
Dr. George Shaheen Medawar	<ul style="list-style-type: none"> * Saudi Arabian Company for Cooperative Insurance * The Saudi Arabian Insurance Company BSC (closed) * MIG Holding Limited 	<ul style="list-style-type: none"> * A listed joint stock company * Bahraini closed joint-stock company * With Limited liability 	<ul style="list-style-type: none"> * Saudi Chemical Co. * Saudi Arabian Amiantit Company * The Saudi Fish Co. * Halston Progress International Co. * Integrated Telecom Co. 	<ul style="list-style-type: none"> * Listed Saudi joint stock * Listed Saudi joint stock * Listed Saudi joint stock * With limited liability * Saudi closed joint stock company
Khalid Saleh Al-Guhrair	<ul style="list-style-type: none"> * Saudi Arabian Company for Cooperative Insurance * FALCOM Holding Co. 	<ul style="list-style-type: none"> * A listed joint stock company * A closed joint stock Co. 	<ul style="list-style-type: none"> * Alsaghayir Contracting & trading Co. * Cell C,(Proprietary) ltd. the third mobile operator in S. Africa * Virgin Mobile S. Africa. (Proprietary) ltd. * Saudi Telecommunication Commercial Investment Co. * Agalat limited Co., owned 100% by STC 	<ul style="list-style-type: none"> * A closed Saudi joint stock Co. * With limited ownership * With limited ownership * With limited liability * With limited liability
Saleh Abdulrahman Al-Helissi	<ul style="list-style-type: none"> * Saudi Arabian Company for Cooperative Insurance 	<ul style="list-style-type: none"> * A listed Saudi joint stock company 	<ul style="list-style-type: none"> * Saudi Chemical Company 	<ul style="list-style-type: none"> * Listed Saudi Joint stock



B) The Board held Five meetings during the year 2022, and following is a list of the attendance record:

Member name	Number of meetings (5)					Total
	1 st meeting 21/3/2022	2 nd meeting 16/6/2022	3 rd meeting 26/9/2022	4 th meeting 28/11/2022	5 th meeting 28/12/2022	
Prince Ahmad bin Khalid Al-Saud	Attended	Attended	Attended	Attended	Attended	5
Mr. Abdulaziz Abussuud	Attended	Attended	Attended	Attended	Attended	5
Dr. George Medawar	Attended	Attended	Attended	Attended	Attended	5
Mr. Saleh Al-Helissi	Attended	Attended	Attended	Attended	Attended	5
Mr. Khalid Al-Ghurair	Not yet a member	Not yet a member	Attended	Attended	Attended	5
The date of the last meeting of the General Assembly (Wednesday 15/06/2022)						



C) **The table below shows the shareholdings of members of the board of directors, senior executives, and their wives and minor children in the company:**

A description of any interest, contractual papers and subscription rights of board members and their relatives in the shares or debt instruments of the company							
	The name of whoever has the interest, contractual papers, or subscription rights	Beginning of the year		End of the year		Net changes	Change percent
1	Prince Ahmed Bin Khalid Al-Saud	-	-	-	-	-	-
2	Mr. Abdulaziz Ali Abussuud	3000	-	3000	-	-	-
3	Dr. George Shaheen Medawar	-	-	-	-	-	-
4	Mr. Saleh Abdulrahman Al-Helaissi	-	-	-	-	-	-
5	Mr. Khalid Saleh Al-Ghuriar	-	-	-	-	-	-

- D) With the exception of the shares shown in Table (C), there is no interest for the members of the board of directors and their spouses and minor children in the shares or debt instruments of the company, and with the exception of the aforementioned, no change occurred during 2022.
- E) There is no interest, contractual papers and subscription rights belonging to the senior executives and their wives and minor children in the shares of the company.
- F) There were no interests for the senior executives and their spouses and minor children in the shares or debt instruments of the company during the year 2022, nor has there been any change in that during the relevant year.
- G) There were no options and subscription rights for the members of the Board of Directors, senior executives, their spouses and minor children, in the shares or debt instruments of the company during the year 2022, and no change occurred in that during the relevant year.



4) Contracts in which the company is a party and there is an interest for one of the members of the board of directors:

There are no contracts between the company and any of the members of the board of directors or the executive management in which there is an interest for any of them, except for the company's contract with ACE Gallagher Arabia Insurance Brokers Ltd., of which the Chairman of the Board of Directors owns indirectly 11.13% of the shares, and the term is not limited but cancellable by one of the parties giving the other party 60 days cancellation notice.

The contract has been formulated according to the requirements of SAMA regulations and does not have a specific value, as this depends on the annual sales of the broker, who gets a specific commission rate for each branch of insurance equal to or less than what is stipulated in the regulations for insurance agents and brokers issued by SAMA.

The main transactions in 2022 were as follows: the insurance premiums produced through the broker amounted to SAR 151,174,810 and commission expenses were SR 12,429,965. The premiums ceded through the broker amounted to SAR 53,280,441. The commission received amounted SAR 30,245.

The business dealings with Saudi Arabian Insurance Company B.S.C.(C), which is the main shareholder of the company, which took place,, during the year 2022, and which may please be permitted for 2023, amounted to SAR 300,504, representing reinsurance premiums ceded and commission expenses amounting to SAR 20,119.

5) Board Committees:

The committees were reconstituted based on the Board of Directors decision taken on 27/06/2022, as follows:

A- The Executive Committee, which consists of:

Name	Position	Capacity
Mr. Abdulaziz Ali Abussuud	Chairman	Non-executive
Dr. George Shaheen Medawar	Member	Non-executive
Mr. Saleh Abdul Rahman Al-Helaissi	Member	Independent

- A brief description of the committee's duties and responsibilities:
 - Discussing and taking decisions on issues that require urgent action in emergency cases.
 - Taking decisions that may be required by the company's routine business.
 - Ensuring that the strategic plans of the company have been translated into actual actions aimed at achieving the company's interest.
- Reviewing and preparing recommendations for the Board of Directors on the strategic and operational issues of the company.

The Executive Committee exercises all the powers approved by SAMA and other supervisory and regulatory authorities or the company's board of directors and cooperates with the CEO within the limits of the powers assigned to it.



- The committee held (6) meetings during the year 2022

Name	Number of meetings (6)						Total
	1 st Meeting 16/3/2022	2 nd Meeting 14/6/2022	3 rd Meeting 19/9/2022	4 th Meeting 31/10/2022	5 th Meeting 9/11/2022	6 th Meeting 21/12/2022	
Dr. George Medawar	Attended	Attended	Attended	Attended	Attended	Attended	6
Mr. Abdulaziz Ali Abussuud	Attended	Attended	Attended	Attended	Attended	Attended	6
Mr. Saleh Abdulrahman Al-Helaissi	Attended	Attended	Attended	Attended	Attended	Attended	6

B- Audit committee, which consists of:

Name	Position	Capacity
Dr. Khalil Abdul Fattah Kurdi	Chairman	Non-Board Member / Independent
Mr. Waleed Mohammad Al-Othaimin	Member	Non-Board Member / Independent
Mr. Saleh Abdulrahman Al-Helaissi*	Member	Board Member / Independent
Mr. Khalid Mohammed Al-Bawardi**	Member	Non-Board Member / Independent

* The Membership ended in 2022.

** The Membership started in 2022.

A brief description of the committee's duties and responsibilities: -

- The primary function of the Audit Committee is to assist the Board of Directors in carrying out its supervisory duties efficiently and effectively. In particular, the committee is responsible for the integrity and completeness of the annual and quarterly financial statements, submitting periodic reports to the Board of Directors on the efficiency of internal control policies and procedures, and recommending the nomination of external auditors.
- The committee held (7) meetings during the year 2022.

Number of meetings (7)	Dr. Khalil Kurdi	Waleed Al-Othaimin	Saleh Al-Helissi	Khalid Al-Bawardi
The 1 st meeting 9/3/2022	Attended	Attended	Attended	Not Member
The 2 nd meeting 11/5/2022	Attended	Attended	Attended	Not Member
The 3 rd meeting 8/6/2022	Attended	Attended	Attended	Not Member
The 4 th meeting 9/8/2022	Attended	Attended	End Membership	Attended
The 5 th meeting 18/8/2022	Attended	Attended	End Membership	Attended
The 6 th meeting 1/11/2022	Attended	Attended	End Membership	Attended
The 7 th meeting 6/12/2022	Attended	Attended	End Membership	Attended
Total	7	7	3	4



C- The Remuneration and Nomination Committee consists of:

Name	Position	Capacity
Mr. Khalid Saleh Al-Ghurair	Chairman	Independent
Dr. George Shaheen Medawar*	Member	Non-Executive
Mr. Saleh Abdulrahman Al-Helaissi	Member	Independent
Mr. Omar Suliman Al-Hoshan**	Member	Non-Board Member / Independent

* The Membership ended in 2022.

** The Membership started in 2022.

A brief description of the committee's duties and responsibilities: -

- The Nomination and Remuneration Committee is considered as one of the committees that establish the future of the company, as it is concerned with building and maintaining the human element and preparing strategic plans to raise the company's performance and enable it to own the keys to success. This committee is concerned with administrative development, the financial return to employees, and succession programs, especially with regard to leadership of human resources that receive special attention. The Committee also helps in the process of attracting talented and capable human resources.
- The committee must annually verify the independence of independent members, develop job descriptions for all members of the board of directors and the executive management, identify strengths and weaknesses in the board of directors and propose solutions to address them.
- This committee may seek the help of the specialized expert consultants offices in questionnaires and strategic studies in this field, to lay down the appropriate frameworks for the implementation of development programs that are important to the company's current performance and to lay solid foundations for building a successful future.
- The committee held (10) meetings during the year 2022.

Number of meetings (10)	Mr. Saleh Al-Helaissi	Dr. George Medawar	Mr. Khalid Al-Ghurair	Mr. Omar Al-Hoshan
The 1 st meeting 6/1/2022	Attended	Attended	Attended	Not Member
The 2 nd meeting 13/1/2022	Attended	-	Attended	Not Member
The 3 rd meeting 31/1/2022	Attended	-	Attended	Not Member
The 4 th meeting 3/2/2022	Attended	-	Attended	Not Member
The 5 th meeting 6/4/2022	Attended	Attended	Attended	Not Member
The 6 th meeting 19/5/2022	Attended	Attended	Attended	Not Member
The 7 th meeting 6/10/2022	Attended	End Membership	Attended	Attended
The 8 th meeting 2/11/2022	Attended	End Membership	Attended	Attended
The 9 th meeting 6/12/2022	Attended	End Membership	Attended	Attended
The 10 th meeting 28/12/2022	Attended	End Membership	Attended	Attended
Total	10	3	10	4



D- The Investment Committee, which consists of:

Name	Position	Capacity
Prince Ahmad bin Khalid Al-Saud	Chairman	Non-Executive
Mr. Abdulaziz Ali Abussuud*	Member	Non-Executive
Mr. Khalid bin Saleh Al-Ghurair	Member	Independent
Dr. George Shaheen Medawar**	Member	Non-Executive

* The Membership ended in 2022.

** The Membership started in 2022.

A brief description of the committee's duties and responsibilities: -

- Among the tasks of the Investment Committee is the carrying out of the tasks and duties stipulated in the investment regulations, including, for example:
 - Preparing and formulating the company's investment policy and following up on its implementation, after approval by the supervisory authorities and the Board of Directors.
 - Review the performance of asset classes and follow up the general investment risks.
 - Submit periodic reports to the Board of Directors on the performance of the investment portfolio.
- The committee held 3 meetings during the year 2022:

Name	Number of meetings (3)			
	The 1 st meeting 26/6/2022	The 2 nd Meeting 26/9/2022	The 3 rd Meeting 28/12/2022	Total
Prince Ahmed bin Khalid Al-Saud	Attended	Attended	Attended	3
Mr. Abdulaziz Ali Abussuud	Attended	End Membership	End Membership	1
Mr. Khalid Saleh Al-Ghurair	Attended	Attended	Attended	3
Dr. George Shaheen Medawar**	Not Member	Attended	Attended	2

E- Risk Management Committee, which consists of:

Name	Position	Capacity
Mr. Abdulaziz Ali Abussuud	Chairman	Non-executive
Dr. George Shaheen Medawar*	Former Chairman	Non-executive
Mr. Waleed Mohammad Al-Othaimin**	Member	Non-Board Member / Independent
Mr. Khalid Mohammad Al-Bawardi	Member	Non-Board Member / Independent

* The Membership ended in 2022.

** The Membership started in 2022.



A brief description of the committee's duties and responsibilities: -

- Supervising the company's risk management functions.
- Assisting the Board of Directors in taking decisions, by providing it with a risk assessment for all the company's activities.
- Provide advice to the Board of Directors regarding the effectiveness of the Company's risk management framework.

The committee held (3) meetings during the year 2022.

Member name	Number of meetings (3)			Total
	1 st meeting 30/3/2022	2 nd meeting 29/6/2022	3 rd meeting 4/10/2022	
Dr. George Medawar	Attended	End Membership	End Membership	1
Mr. Abdulaziz Abussuud	Attended	Attended	Attended	3
Mr. Waleed Al-Othaimin	Not Member	Attended	Attended	3
Mr. Khalid Al-Bawardi	Attended	Attended	Attended	2

6) Shareholders' Rights and the General Assembly:

The corporate governance system and regulations and the articles of association of the company guarantee the general rights of the shareholders, of which all the rights related to the share are a part. They guarantee, in particular, the right to obtain a share of the profits to be distributed, the right to obtain a share of the company's assets upon liquidation, the right to attend shareholders' assemblies, participate in their deliberations and vote on their decision, the right to dispose of shares, the right to monitor the work of the board of directors and to file a liability lawsuit against the members of the board, and the right to inquire and request information that does not harm the interests of the company and does not conflict with the financial market law and its executive regulations.

For this purpose, the company does the following:

A. Facilitating shareholders' exercise of their rights and access to information:

1. The company's laws and regulations included the procedures and precautions necessary for all shareholders to exercise their statutory rights.
2. All information has been provided in full form to all shareholders, without discrimination, to enable them to fully exercise their rights, so that this information is complete, accurate and regularly updated, prior to the date of the meeting. The company is also keen to provide all information on a regular basis in accordance with the standards of disclosure, through annual reports, Tadawul website, the company's website, and readable media in a complete and accurate manner.
3. The company is keen to provide information to the shareholders without discrimination between them.



B. Shareholders' rights related to the general assembly meeting:

The General Assembly held its meeting on Wednesday 15/06/2022.

The attending members:

Name	Attendance record
Prince Ahmed bin Khalid Al-Saud	Attended
Mr. Abdulaziz Ali Abussuud	Attended
Dr. George Shaheen Medawar	Attended
Mr. Saleh Abdulrahman Al-Helaissi	Attended
Mr. Khalid Saleh Al-Ghurair	Attended
Dr. Khalil Abdul Fattah Kurdi	Attended

The number of the company's requests for the shareholders' register, the dates and reasons for those requests:

No.	Request date	Request reason
1	15/6/2022	Due to holding the company's general assembly
2	28/9/2022	Due to the Saudi Central Bank's request to identify some data

- The company confirms that it did not receive from any of the company's external auditors a request to hold the general assembly during the year ending 31/12/2022. The company also confirms that it did not receive from shareholders who own 5% or more of the capital a request to hold the general assembly during the fiscal year ended on 31/12/2022. The company also confirms the existence of an internal auditor.
- The company announced the date, venue, and agenda of the Extraordinary General Assembly at least twenty-one days before the date, and through:
 - Tadawul Website on 25/05/2022.
 - Riyadh Newspaper Issue No. 19694 on 26/05/2022.
 - Company website on 25/05/2022.
- The shareholders were informed, through the calls for the general assembly, of the rules governing the general assemblies and voting procedures.
- The company facilitated the participation of the largest number of shareholders in the General Assembly, including by choosing the appropriate place and time, as the Ordinary General Assembly was held at exactly 07:00 PM.
- All the items on the agenda were presented, and the shareholders who own 5% or more of the company's shares did not ask to add subject(s) to the agenda of the general assembly when preparing it.
- The vote counting committee was appointed, and shareholders were given the opportunity to participate therein.



7. The quorum was announced for the Ordinary General Assembly (the first meeting) with an attendance rate of 35.40% of the company's capital. The first meeting is valid if the quorum reaches 25% or more shareholders, according to the company's Articles of Association. The total number of shares represented in person and by proxy and through electronic voting reached 10,621,452 shares.
8. The company enabled the shareholders to exercise their right to discuss the topics on the assembly's agenda and direct questions to the members of the board of directors and to the auditors. The Assembly's Chairman expressed his readiness to answer questions and inquiries from the shareholders.
9. All topics presented to the General Assembly were accompanied by sufficient information to enable the shareholders to take a decision.
10. A record has been written, which includes the deliberations and the decisions taken.
11. The company enables the shareholders to view the meeting minutes at the company's headquarters. The Capital Market Authority has also been provided with a copy of the minutes of the Ordinary General Assembly within ten days from the meeting date on 20/06/2022.

C. Voting Rights:

1. The company confirms that there are no obstacles to a shareholder exercising his right to vote, and the company always strives to facilitate this matter for all shareholders.
2. The company confirms that it always ensures that the shareholders' Power of Attorney to attend the general assembly are for shareholders who are not members of the board of directors and who are not employees of the company.
3. It is not among the company's procedures to view the annual reports of investors from legal persons who act on behalf of others, such as investment funds, as the company believes that this procedure concerns the investors themselves and does not fall within the company's responsibilities.
4. There are no arrangements or agreements whereby any of the shareholders waived any rights to profits.

7) Results of the annual review of the effectiveness of the internal control system:

The Board of Directors has delegated the responsibility of evaluating the internal control system to the Internal Audit Department in order to ensure that the executive management follows an appropriate internal control system to ensure the effectiveness and efficiency of monitoring operations.

A) Independence, Authorities and Responsibilities:

The Internal Audit Department provides objective and independent services with the aim of assisting the board of directors, the Audit Committee, and the executive management in carrying out their responsibilities with a high degree of efficiency and effectiveness. The Internal Audit Department is not subject to any influence from the executive management, and it has full powers



for unrestricted full access to records (manual or electronic) and access to the Company's own property and to the Company employees, as may be required for the execution of the tasks assigned to it.

B) Responsibilities of the Internal Audit Department:

- Developing the strategic plan for the Internal Audit Department.
- Using the risk-based methodology to develop a flexible annual audit plan, including any risks or control concerns identified by management, and submitting the plan to the Audit Committee for review and approval as well as periodic updates.
- Implement the annual audit plan, as approved, including as appropriate any special tasks or projects requested by management and the Audit Committee.
- Maintain a team of audit staff with sufficient knowledge, skills, experience and professional certifications to meet the requirements of its charter.
- Evaluate and assess significant merging / consolidating functions and new or changing services, processes, operations and control processes coincident with their development, implementation, and/ or expansion.
- Issue periodic reports to the Audit Committee and management summarizing the results of the audit activities.
- Keep the Audit Committee informed of emerging trends and successful practices in internal auditing.
- Consider the scope of work of the external auditors and regulators, as appropriate, for providing optimal audit coverage at a reasonable overall cost.
- Communicating the results of the internal audit work and following up on agreed upon corrective action plans.

C) Scope of Work:

The Internal Audit Department adopted, upon carrying out its work, a systematic approach to evaluate and improve the effectiveness of internal control in order to achieve the objectives of the Company and protect its assets. The Audit Committee did not discover, through the internal auditor's report, any significant defect in the Company's internal control procedures.

D) Results of the Annual Internal Audit Department:

The internal audit department carries out its activities in accordance with the approved audit plan, which covers all the main activities of the Company, taking into consideration and granting priority to activities with high risks. In addition, the Internal Audit Department continuously provides substantive recommendations to the management leading to more valuable additions and improvements to the current internal control system. The Internal Audit Department strengthened its work by implementing reviews over the operational controls, which led to the development and improvement of the efficiency of operations.

The Internal Audit Department checks the adequacy and effectiveness of the internal control system in accordance with the scheduled audit plan approved by the Audit Committee. During 2022, the following internal audit reviews were performed:



1. Motor Underwriting Practices Q4, 2021
2. Motor Underwriting Practices Q1, 2022
3. Motor Underwriting Practices Q2, 2022
4. Motor Underwriting Practices Q3, 2022
5. Medical Underwriting Practices Q4, 2021
6. Medical Underwriting Practices Q1, 2022
7. Medical Underwriting Practices Q2, 2022
8. Medical Underwriting Practices Q3, 2022
9. Property Underwriting Practices Q3, 2022
10. Engineering Underwriting Practices Q3, 2022
11. Assessment of Fraud Risk for Insurance Service Providers.
12. Anti-Fraud Unit Review.
13. IFRS 17 - First Dry Run Result Review
14. Business Continuity Management Audit 2021
15. Cyber Security Audit 2021
16. Customer Care 2022
17. Review of Remuneration
18. Payments Review (Jan to Jun 2021).
19. Continuous follow-up on all pending observations.

Accordingly, the Internal Audit Department confirms that the internal control system is reasonable and there were no substantial results or differences worth mentioning during 2022. The Internal Audit Department also confirms submitting periodic reports to the “Audit Committee” on developments including the necessary recommendations, and these recommendations previously discussed and agreed with the executive management to implement.

In order to perform its duties, the Internal Audit Department has conducted the following:

- Obtained management’s responses and remediation plans and dates to close the observations included in the audit reports.
- Directed the internal audit work to activities and functions of high risk and to enhancing the effectiveness and efficiency of the Company's operations.
- Ensured full coordination with the External Auditors in a satisfactory and effective manner.

* The Audit Committee has reviewed the internal control system of the Company to ensure that it is sufficient and to assure its application in a sound and regular manner. The committee has obtained based on the reports submitted by the Internal Audit Department, the Finance Department and the Compliance Department reasonable assurance that the internal control system meets the Company's need for the effectiveness of its operational procedures, adherence to the applicable regulations including the submission of reports to the relevant supervisory authorities at the appropriate time.



8). Due and paid statutory Zakat and statutory payments:

The company does not have any loans or debts payable. The following table illustrates the statutory payments due during the year 2022.

Entity	2022		Brief description	Reasons for the amounts due
	Paid (thousands)	Due until the end of the annual financial period and hasn't been paid yet (thousands)		
Zakat, Tax and Customs Authority	7,888	8,481	Zakat	Represents the company's annual Zakat due according to the regulations of the Zakat, Tax and Customs Authority
Zakat, Tax and Customs Authority	1,358	14	Withholding tax	According to the regulations of the Zakat, Tax and Customs Authority
Saudi Central Bank	2,400	0	Supervision fees	The payable amounts represents the costs of the supervision fees
Council of Health Insurance	3,154	-	Supervision fees	The payable amounts represents the costs of the supervision fees
General Organization for Social Insurance	5,373	744	Social insurance	The payable amounts represents the social insurance subscriptions fees of the company's employees
Costs of visas, passports and labor office fees	889	-	Fees for visas, passports, and labor office fees	The payable amounts represents visas, passports and labor office fees for company employees
Total	21,062	9,239	-	-



9). Shares and Debt Instruments:

No debt instruments were issued by the company, and there is no interest for any persons in the category of shares entitled to vote. In addition, there is no interest or subscription option rights for members of the Board of Directors, senior executives or their family members in the shares of the company. There are also no debt instruments convertible into shares, any option rights, subscription right requests, or similar rights issued or granted by the company during the period. Also, there are no transfer or subscription rights under debt instruments convertible into shares, option rights, or similar rights certificates issued or granted by the company during the period. In addition, there is no refund, purchase or cancellation by the company of any refundable debt instruments.

10). External Auditors:

The Extraordinary General Assembly, in its meeting held on 30/05/2021, approved the audit committee's recommendation to re-appoint the external auditors Messrs. Ibrahim Ahmad Al Bassam and partners Co. - chartered accountants (Allied Accountants), and to appoint Abdullah Mohamed Al Azem & Salman Bandar Al-Sudairy & Musab Abdulrahman Al Sheikh (Al Azem & Al-Sudairy & Al Sheikh) and partners Co., registered public accountants and auditors, for a period of one year, up to the end of the first quarter of 2022.

11). Accounting Standards Applied:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as amended by SAMA for accounting for zakat and income tax. The company acknowledges that the account records have been properly prepared and there is no reasonable doubt regarding the company's ability to continue its activity.

12). Dividend Policy:

The net profits of the company are distributed after deducting all general expenses and other costs as follows:

- A) Twenty percent (20%) of the net profits are retained to form a statutory reserve, and the Ordinary General Assembly may stop this retention whenever the said reserve equals the company's total paid capital.
- B) Likewise, a certain percentage of the net profits, as may be determined by the General Assembly each year, is allocated to form a consensual reserve to be allocated for the purposes that the General Assembly deems appropriate. This retention shall be ceased if the said reserve reaches a certain percentage of the capital as approved by the General Assembly.
- C) From the remainder, a first payment of not less than 5% of the paid-up capital shall be distributed to the shareholders.



- D) The balance is then distributed to the shareholders as a share in the profits or transferred to the retained earnings account.
- E) Dividends to be distributed to shareholders shall be paid at the place and dates specified by the Board of Directors.
- F) The company distributes profits according to the following considerations, in line with the articles of association:
- That the net profits after calculating the statutory provisions and extinguishing any carried forward losses are sufficient to ensure their ability to be distributed.
 - Availability of necessary liquidity.
 - That the profit distribution does not conflict with any bank agreements.
 - That the procedure of distributing profits to shareholders does not affect the company's ability to continue its growth and seize available opportunities.

Profits are distributed to shareholders through direct deposit in their portfolios automatically and in coordination with Tadawul.

13). The Names of the Significant Shareholders and their Ownership in the Company:

No.	Name	The Percentage of Ownership
1	Saudi Arabian Insurance Company B.S.C. (M)	30%



14) Information concerning any business or contract to which the Company is a party, or in which a member of the Board of Directors or Chief Executive, or any person related to any of them, has an interest, or any transaction between the Company and a related party, in Saudi Riyal during 2022:

No.	Nature of Work or Contract	Premiums	Commission received	Duration of Work or Contract	Conditions of Work or Contract	Member's Name / Chief Executive or any person related to any of them
1	Represents the insurance premiums produced by ACE Insurance Broker Ltd. (broker) in favor of the Company	151,174,810	12,429,965	The term is not limited unless one of the parties notifies the other party to cancel the agreement before 60 days	None	Prince Ahmad Bin Khalid Al-Saud
2	Represents the insurance premiums ceded through ACE broker Insurance	53,280,441	30,245	The term is not limited unless one of the parties notifies the other party to cancel the agreement before 60 days	None	Prince Ahmad Bin Khalid Al-Saud
3	Represents the insurance premiums received	300,504	20,119	There is no contract	None	Prince Ahmad Bin Khalid Al-Saud (Chairman of the Board of Directors of Saudi Arabian Insurance Company B.S.C. (M)) Dr. George Shaheen Medawar (Member of the Board of Directors of Saudi Arabian Insurance Company B.S.C. (M))



15) Acknowledgments:

The Company acknowledges that:

- The accounts records have been prepared in the correct manner.
 - The internal control system has been prepared on a sound basis and has been effectively implemented.
 - There is no reasonable doubt about the Company's ability to continue its activity.
 - There is no interest in the category of shares eligible for voting for persons who notified the Company of those rights under Article 45 of the Registration and Listing Rules, or any change in those rights during the financial year 2022.
 - There is no interest, option rights, or subscription rights belonging to members of the Board of Directors, senior executives, their spouses and minor children, in the Company's shares or debt instruments, nor any change in these rights during the financial year 2022.
 - There are no categories for any debt instruments convertible into shares, and no option rights, subscription rights notes, or similar rights issued or granted by the company during the financial year 2022. Therefore, there are no offers obtained by the Company in exchange.
 - There is no transfer or subscription rights under debt instruments convertible into shares, option rights, subscription right notes, or similar rights issued or granted by the Company.
 - There is no refund, purchase or cancellation by the Company of any refundable debt instruments.
 - There is no arrangement or agreement whereby a member of the Board of Directors or a Senior Executive waived any salary or compensation.
 - There is no arrangement or agreement whereby one of the Company's shareholders waived any profit rights.
 - It does not have any outstanding or deferred loans, and the Company has not paid any amounts for any loans during the year 2022.
 - There are no qualifications to the annual financial statements in the Auditor's report.
 - The Board of Directors did not make any recommendation to change the auditors before the expiration of the contracted period.
 - There are no reserves or investments established for the benefit of the Company's employees.
- 16) The company made a strategy for it, and it is evaluated from a financial point of view, the mechanism of implementation. During the year 2021, the Board of Directors approved the company's business strategy for a period of 3 years.
- 17) The Board of Directors has assigned the Director of Shareholder Affairs to submit a periodic report on the Shareholders' proposals and observations about the Company, its performance and results, for consideration and appropriate action.



- 18) The company, together with a number of Government agencies and the Association of people of determination, has undertaken some initiatives and social contributions by participating in some activities including hiring and financing of some events.
- 19) The company, through its social responsibility on 14-15/08/2022, launched a campaign for its employees to donate blood.

20) Penalties and Sanctions:

Executive Rulings of the Saudi Central Bank					
Subject of Violation	Previous Financial Year 2021		Current Financial Year 2022		
	No. of Executive Decisions	Total amount of financial penalties in SAR	No. of Executive Decisions	Total amount of financial penalties in SAR	Remedies and avoidance in the future
Violation of SAMA's supervisory and control instructions	3	320,000	4	120,000	The company has taken the necessary corrective measures and applied the requirements to ensure that they do not happen in the future
Violation of SAMA's instructions for protecting customers	-	-	-	-	-
Violation of SAMA's instructions for diligence instructions against money-laundering and terrorist financing	-	-	-	-	-

- The Company also explains that no penalty or any precautionary restriction or sanction imposed on any of the members of the Board of Directors has been applied by any judicial, supervisory or regulatory authority related to the Company.



Conclusion

The Board of Directors extends its sincere thanks and appreciation to the esteemed Shareholders and all the Company's employees for their assistance and support to the Company. It also expresses its thanks and appreciation to the Saudi Central Bank, the Financial Market Authority, the Council of Cooperative Health Insurance and the Ministry of Commerce for their continued support in all the development efforts of the insurance sector in Saudi Arabia, which has had tangible results in this regard.

Board of Directors