



INTRODUCTION TO SAUDI RE SUSTAINABILITY REPORT

Saudi Re, being one of the leading reinsurance companies in the region, has made sustainability part of its mandate as ESG consciousness has moved to the center stage in the insurance and reinsurance industries, as in many other industries. Saudi Re has evolved a comprehensive strategic framework, which will drive us to a more socially and environmentally sustainable future. This multi-faceted framework encompasses strong economic and governance performance; responsible customer relations; environmental protection; sustainable insurance; and people and community care. The framework was developed keeping in mind the interests of stakeholders and those of the Kingdom and through our ESG policies, we contribute to a number of the UN SDGs.

Saudi Re has woven sustainability into many aspects of its operations. These include financial and social inclusion, protecting the environment, sustainable investment, and sustainable procurement. We eschew investments that are potentially harmful to society and the environment. In our procurement practices, we carefully evaluate our business partners through a transparent process. In our employment practices, we prioritize motivation of employees, training and education, empowerment of women, and Saudization. Our structure and systems of governance have been crafted to protect the interests of stakeholders and promote trust, transparency, accountability, and ethical behavior. Saudi Re has streamlined its claims processing

to build robust client relations and takes all necessary steps to ensure data privacy and security. We also provide increased value for our clients through digital transformation.

Saudi Re has carried out a comprehensive analysis of its stakeholders and stakeholder relationships. Communication channels have been clearly identified for each stakeholder group. Stakeholders are prioritized based on the impact that Saudi Re's operations have on them and the extent to which their actions, opinions and attitudes impact Saudi Re. ESG factors are emphasized when carrying out this exercise.

We are committed to corporate social responsibility, and this is reinforced by the fact that we are a sharia-compliant company. We integrate ESG considerations into our reinsurance practices by ensuring that our risk transfer solutions bring about social benefits. We also demonstrate our commitment to ESG by initiatives that uplift the social and economic conditions of local communities. Saudi Re has initiated a wide range of socially-oriented initiatives, including sponsoring sports and insurance-related events, aid to charities, own charitable activities, development programs for young professionals, health checkups for employees, internships and summer jobs for students, investing in communities through Zakat, and first aid trainings.

Whatever new competencies technology may have brought, honing the skills of our staff and motivating them remain paramount.

The nature of our industry demands continuous training, empowerment, and upgrading of skills. Our training programs are tailored to different employee groups according to the required skills. For senior positions, we focus on developing professional and managerial skills. Fairness, diversity and inclusion are at the core of our HR policies. We give great importance to increased female participation and the number of female employees increased by 11.5% in 2021. Saudi Re has initiated several female-friendly measures to ensure privacy and safety for women. Training is also provided to female employees on management skills and leadership. Generous parental leave entitlements are offered and maintaining work-life balance for employees is part of our ethos.

While the Company may have a relatively small environmental footprint, it strives to set an example in its own operations. In 2021, we implemented several initiatives such as switching to energy-efficient devices, proper disposal of e-waste, and refurbishment and distribution of used computers. The Company has also adopted an eco-friendly printing system and electronic signatures that have contributed to reducing paper use.

What has been stated above is only a brief outline of Saudi Re's sustainability strategies and activities. A much more in-depth description of the matters mentioned will be found in the rest of the Report.

OUR SUSTAINABILITY STRATEGY

OUR SUSTAINABILITY APPROACH

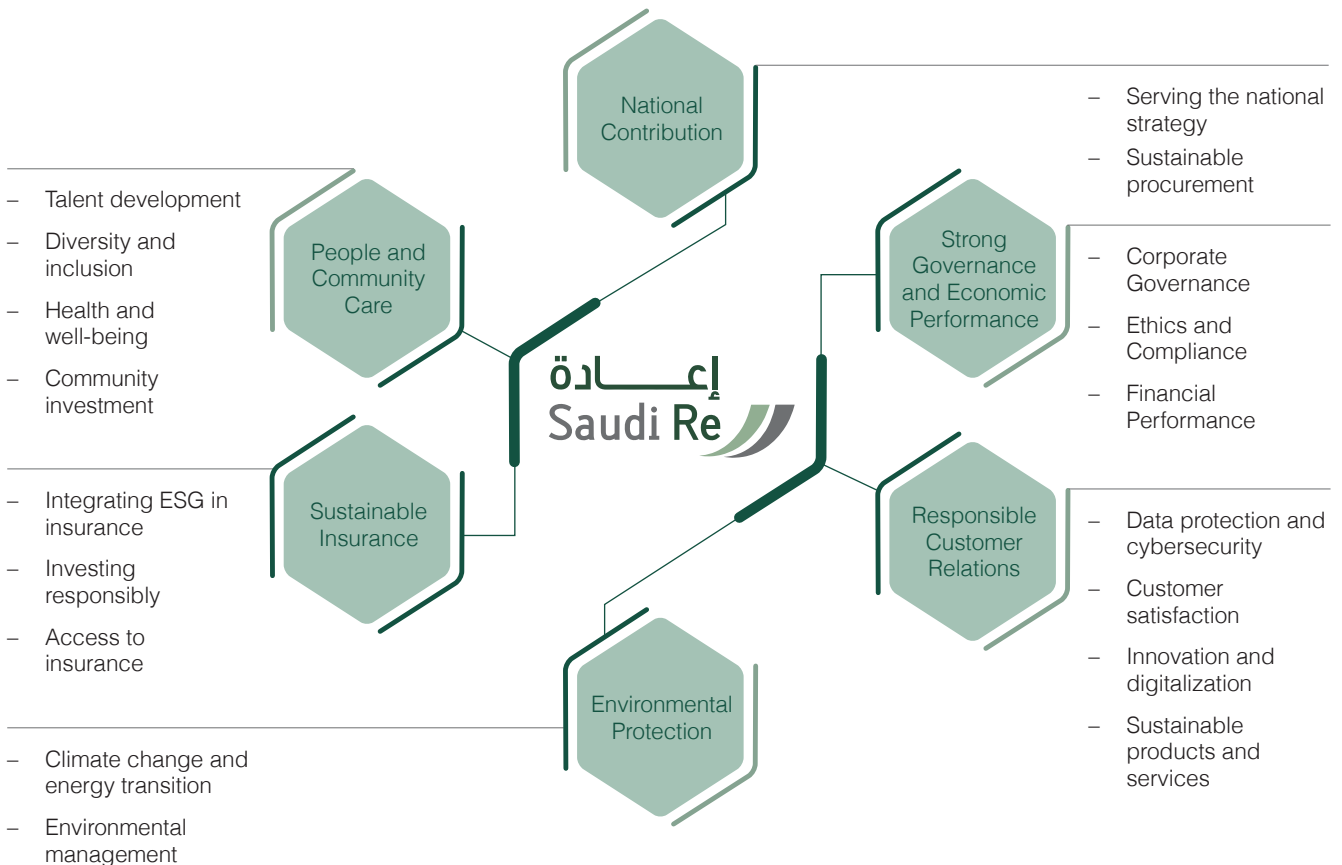
As in many other industries today, ESG is becoming an increasingly important consideration in the insurance and reinsurance industries. Participants in insurance markets are becoming increasingly aware that regulators, rating agencies, investors, clients, and brokers are beginning to evaluate their performance, and the performance of other market players, through the ESG lens. A clear indication of this is the launch of the Net Zero Insurance Alliance (NZIA), by a group of eight global insurance and reinsurance group. NZIA members have made a commitment to transition their underwriting portfolios to net zero GHG emissions by 2050. ESG criteria can help insurers, reinsurers, and brokers improve client satisfaction, identify ESG opportunities proactively, and improve competitiveness.

Being among the region's leading reinsurance firms, setting the standard in sustainability is part of our mandate. Within this mandate we preserve the

integrity and core business values that have elevated Saudi Re to a position more capable of empowering society. Though the journey of recovering from a pandemic is yet to be completed, it has prepared the Company to make the right choices better and more efficiently. Saudi Re's commitment to sustainability is highlighted by the fact that we were the first Middle Eastern reinsurer to publish a sustainability report. Our sustainability framework has been developed with a focus on integrating ESG factors into our strategies, plans and processes.

Each of the strategies refined through the recovery process take us a step closer toward a socially and environmentally conscious future: mitigating Saudi Re's carbon footprint and propagating a post-crisis growth through social development, employee engagement, and the expansion of our client portfolio. Sustainability is the core of our decision-making process, and as a Sharia-compliant reinsurance firm, we uphold our ethical duty of protecting the people

The COVID-19 pandemic has brought about an increased consciousness of the importance of sustainability.



The foundations to our strategy for sustainability begins with the value we place on all our stakeholders.

and their businesses from most of the important risks they are exposed to. Through our experience in sustainability, we have built our framework to capture a commitment and a drive toward transparency, accountability, environmental and social consciousness.

The development of such a framework was done in consideration of the interests of our stakeholders, as well as national and regional visions and objectives, such as the Kingdom of Saudi Arabia Vision for 2030, National Sustainability Standards, the GRI standards and the United Nations Sustainable Development Goals (UNSDGs). The diagram below encapsulates the salient features of the framework.

KEY STAKEHOLDER GROUPS AND STAKEHOLDER ENGAGEMENT

Stakeholders are parties (individuals or institutions), who are affected by Saudi Re's activities, or can have an impact on Saudi Re by their actions, opinions or attitudes. The foundations to our strategy for sustainability begins with the value we place on all our stakeholders: clients, brokers, shareholders, analysts, investors, employees, regulatory bodies, suppliers and business partners.

A brief description of the key stakeholder groups is given below:

Clients: Clients are primary insurance companies who reinsure with Saudi Re, effectively its customers. We follow a client-focused approach, and our client relationships directly impact and are a measure of our success.

Brokers: Brokers are intermediary firms or individuals, who find and place new business on behalf of both Saudi Re and the insured client. They help negotiate rates and contracts, and help both parties find the best suited policies on the market.

Shareholders: Owners of equity share capital in Saudi Re.

Investors: Those who are existing or prospective investors in Saudi Re.

Regulatory Bodies: The main regulatory authority over Saudi Re, is, in common with the entire insurance

industry, the Saudi Arabian Monetary Authority (SAMA). As a listed company, Saudi Re is also subject to regulation by the Capital Market Authority (CMA), and the Ministry of Commerce and Investment (MOCI). Our corporate governance framework ensures compliance to the codes, rules, and regulations of our regulatory bodies.

Analysts: Analysts are professionals who carry out data analysis, preparation and dissemination of client information for Saudi Re. They analyze insurance accounts, review insurance plans, and manage accounts for Saudi Re. Analysts identify issues with potential clients, and recommend whether we should take on the reinsurance.

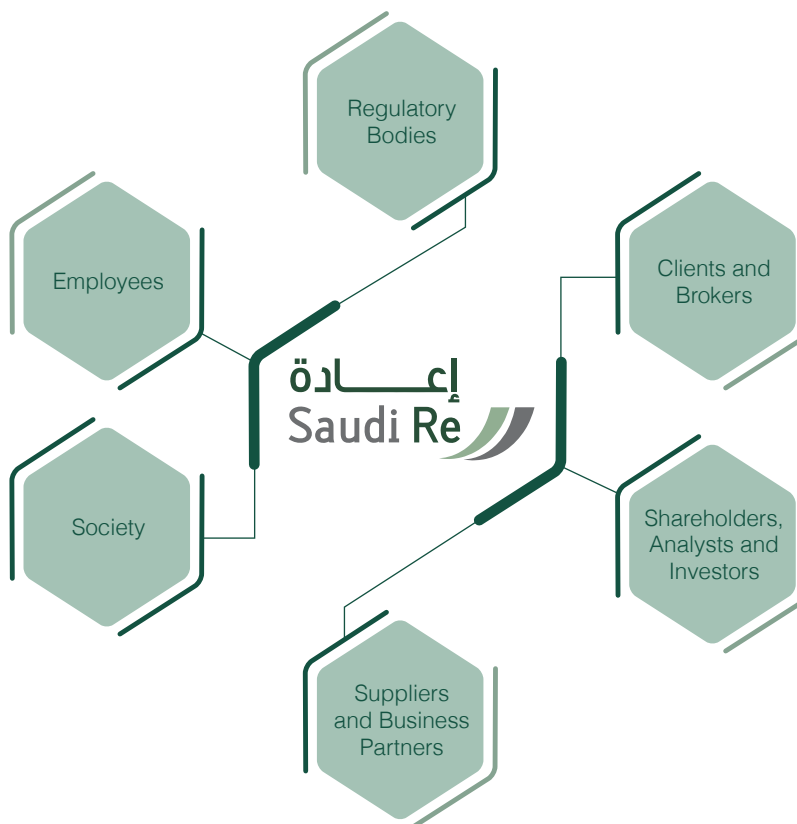
Employees: Despite all the technology and the external resources available our "human factor" remains indispensable. We require talented and client-oriented employees, as well as strong management and internal technical expertise. We strive to provide them with opportunities to develop their capabilities, and progress in their careers. To motivate them, and help realize their potential, Saudi Re provides them with a safe, healthy, diverse and inclusive work environment.

Suppliers or Business Partners: These are individuals or institutions who supply products or provide services to the Company.

Society: Saudi Re as a major company makes a substantial direct contribution to the economy of the Kingdom. By the nature of its operations, it reduces risks across a wide spectrum of businesses and individuals, whereby it also contributes to society. We also conduct a number of socially-oriented CSR activities.

OUR SUSTAINABILITY STRATEGY

The key stakeholder groups with engagement channels and mechanisms are represented below:



Regulatory Bodies

We have put in place a comprehensive corporate governance framework that oversees adherence to the codes, rules, regulations in Saudi Arabia and in the markets we operate.

- Internal audit
- Audit committee
- External audit
- Compliance department
- Technical committee
- Business risk committee
- Annual reports

Clients and Brokers

We follow a client-focused approach. We invest in fulfilling their expectations and helping them achieve their goals.

- Social media channels including LinkedIn
- Customer service helpdesks
- Market webinars
- Regional/ International industry events
- Cybersecurity framework

Shareholder, Analysts and Investors

We aspire to continuously meet shareholders' expectations, creating value by conducting business with utmost transparency and accountability.

- Open and transparent channels of communication with shareholders
- Annual reports
- Annual General Meetings
- Financial results in a quarterly basis
- Press releases
- Investor conferences and one-on-one meetings
- IR Mobile App
- Risk Appetite Framework

Suppliers and Business Partners

We carefully select the suppliers who share our values. We are committed to the ethical and fair treatment of our suppliers.

- Procurement departments
- Annual reports
- Credit agency reports

Society

We are heavily involved and invested in the welfare of the communities we serve.

- Community donations
- Event sponsorship
- Training session/ workshops
- Supporting in protecting national assets

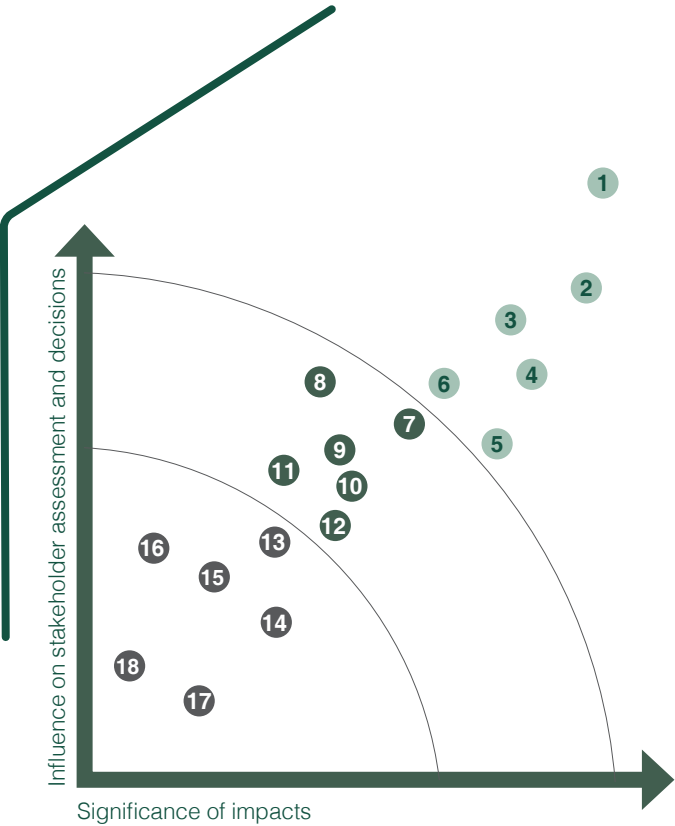
Employees

We strive to provide our staff with training and development opportunities to improve their competencies and provide a safe, healthy and inclusive workplace.

- Human Resources team
- Training sessions and workshops
- Career development programs
- Employee engagement program
- Transparent and open communication channels
- Whistleblowing policy
- Saudi Re's intranet
- Health and life scheme coverage

The material topics are the issues that have the greatest impact on our business and our stakeholders. As of 2021 we have prioritized our key material topics.

Presented below is the materiality analysis that best represents the interests of our stakeholders and of Saudi Re. The material topics are ranked in order of importance.



Material Topic	Rank
Corporate governance	1
Data protection and cybersecurity	2
Talent development	3
Serving the national strategy	4
Climate change and energy transition	5
Ethics and compliance	6
Financial performance	7
Customer satisfaction	8
Diversity and inclusion	9
Integrating ESG in insurance	10
Innovation and digitalization	11
Investing responsibly	12
Access to insurance	13
Sustainable products and services	14
Community investment	15
Health and well-being	16
Environmental management	17
Sustainable procurement	18

At every stage of our prioritization, we look towards the enhancement of the factors that impact Saudi Re and its stakeholders, with priority being given to ESG considerations. Corporate governance ranks first in our ranking of material factors. Further, we focus on cybersecurity, developing talent, enabling the national strategy, climate change, ethics and financial performance, followed by customer satisfaction, inclusivity, integration into insurance, innovation, and responsible investing. Ambient priority is also placed on access to insurance, sustainable products, community investment,

well-being, environmental management and sustainable procurement.

The commitments we make:

- Work towards Saudi Vision 2030
- Transparency, openness and accountability
- Integrating ESG criteria while managing our environmental footprint
- Maintain high standards of client relations
- Enrich relationships with stakeholders
- Protect and empower our workforce and community

OUR SUSTAINABILITY PERFORMANCE

OUR SUSTAINABILITY POLICY

Saudi Re has embedded sustainability policies in its core Vision and Mission. Our concept of sustainability extends far beyond Saudi Re, its clients, and its employees. It encompasses preservation of the environment, as well as enhancing the lives of citizens by way of financial and social inclusion. We incorporate core sustainability principles into our policies, procedures, and practices. Protecting the environment is also in harmony with our Islamic values.

Saudi Re also practices sustainable investment, which emphasizes the importance of incorporating ESG considerations into its investment practices. We avoid investments that could potentially be harmful to the environment and society. Our customer relations are guided by Saudi Re's Code of Professional Conduct and Ethics, which ensures we treat clients fairly and ethically. Our HR practices too

are geared to promote fair treatment of employees, diversity and equal opportunity. Saudi Re also conducts a wide range of CSR programs to uplift the social and economic conditions of the communities where we operate.

OUR NATIONAL CONTRIBUTION

With our commitment to national development, Saudi Re is dedicated whole heartedly to the actualization of the Saudi Vision 2030. Economic growth as a centerpiece for our plan means that opportunities are created for Saudi citizens, by providing training and development; women are empowered to be appointed to senior positions. Further, we prioritized the Saudization of Saudi Re by committing to recruit Saudi Citizens and giving them the skills required to be professionals in the insurance and reinsurance industry. Moreover, Saudi Re intends to increase the Saudization ratio annually.

	2021	2020	2019	2018
Saudization rate among the total workforce (%)	75	71	71	64
Saudization rate of Senior Management (%)	83	77	57	43
Total number of National employees (FTE)	54	46	45	39







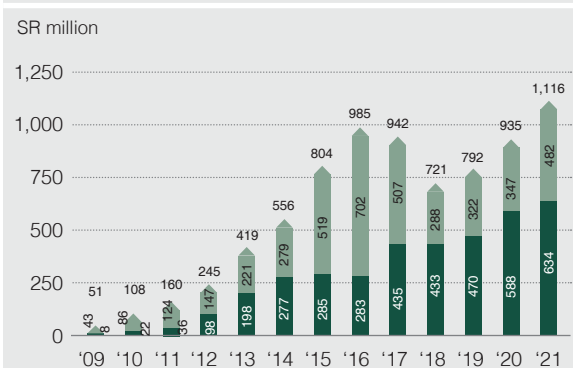
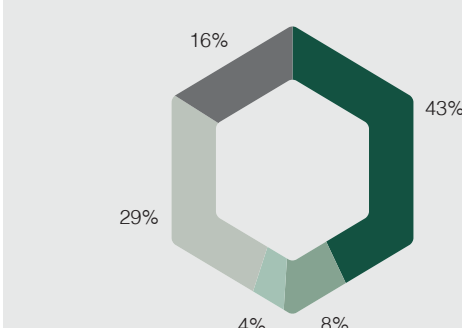
National Day
celebrations
at the Company




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OUR SUSTAINABILITY PERFORMANCE

Contribution to the Saudi economy and society

Area	Contribution	Highlights																																																																				
<div>Local content</div> <div></div>	<p>Maximize the local content by retention of reinsurance premium within the Kingdom and increasing its value in the local economy.</p>	<p>Saudi Re retained around SR 2.1 billion (representing an average of 8% of the Saudi reinsurance market) within the Saudi market over the period 2016-2020.</p>																																																																				
<div>Service export</div> <div></div>	<p>Contribution to the non-oil GDP by exporting reinsurance services to the international market. Represent the Kingdom in the international arena.</p>	<p>Saudi Re has 57% international business of its total portfolio and has a presence in 50 markets.</p> <div><div><div>GROSS WRITTEN PREMIUM (GWP)</div><div>SR million</div><div><table><thead><tr><th>Year</th><th>Gross written premium – KSA (SR million)</th><th>Gross written premium – International (SR million)</th><th>Total (SR million)</th></tr></thead><tbody><tr><td>'09</td><td>43</td><td>8</td><td>51</td></tr><tr><td>'10</td><td>86</td><td>22</td><td>108</td></tr><tr><td>'11</td><td>124</td><td>36</td><td>160</td></tr><tr><td>'12</td><td>98</td><td>147</td><td>245</td></tr><tr><td>'13</td><td>198</td><td>221</td><td>419</td></tr><tr><td>'14</td><td>277</td><td>279</td><td>556</td></tr><tr><td>'15</td><td>285</td><td>519</td><td>804</td></tr><tr><td>'16</td><td>283</td><td>702</td><td>985</td></tr><tr><td>'17</td><td>435</td><td>507</td><td>942</td></tr><tr><td>'18</td><td>433</td><td>288</td><td>721</td></tr><tr><td>'19</td><td>470</td><td>322</td><td>792</td></tr><tr><td>'20</td><td>588</td><td>347</td><td>935</td></tr><tr><td>'21</td><td>634</td><td>482</td><td>1,116</td></tr></tbody></table><div><div></div>Gross written premium – KSA</div><div><div></div>Gross written premium – International</div></div></div><div><div>PORTFOLIO MIX – GEOGRAPHICAL</div><div><table><thead><tr><th>Region</th><th>Percentage</th></tr></thead><tbody><tr><td>Kingdom of Saudi Arabia</td><td>43%</td></tr><tr><td>Middle East</td><td>29%</td></tr><tr><td>Africa</td><td>16%</td></tr><tr><td>Asia</td><td>8%</td></tr><tr><td>Other</td><td>4%</td></tr></tbody></table><div><div></div>Kingdom of Saudi Arabia</div><div><div></div>Middle East</div><div><div></div>Africa</div><div><div></div>Asia</div><div><div></div>Other</div></div></div></div>	Year	Gross written premium – KSA (SR million)	Gross written premium – International (SR million)	Total (SR million)	'09	43	8	51	'10	86	22	108	'11	124	36	160	'12	98	147	245	'13	198	221	419	'14	277	279	556	'15	285	519	804	'16	283	702	985	'17	435	507	942	'18	433	288	721	'19	470	322	792	'20	588	347	935	'21	634	482	1,116	Region	Percentage	Kingdom of Saudi Arabia	43%	Middle East	29%	Africa	16%	Asia	8%	Other	4%
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Area	Contribution	Highlights
 <p>Training and education</p>	<p>We offer job rotations for employees in order to keep them well versed in the workings of Saudi Re. Both soft and technical training is conducted alongside in-house workshops to ensure that all employees are qualified sufficiently.</p>	<p>Employees are all subject to a minimum of six hours of training.</p> <p>Support for employees is expressed through sponsorship grants from the Ministry of Human Resources and Social Development, Saudi Central Bank, TAQAT, Doroob, and The Financial Academy. Further support from Saudi Re ensures that employees are recognized for their time and effort to earn certificates, as well as an investment of SR 311,430 over the year for the training of said employees.</p>
 <p>Youth development and nationalization</p>	<p>With an internship program targeted at the Saudi youth, Saudi Re offers young students/ graduates the skills and experience they need to become professionals in insurance and reinsurance.</p> <p>Cooperative training is conducted to give students the practical knowledge they need, Summer "Saifi" training is conducted to give the students a general overview of the business, and the Tamheer program is aimed at providing graduates the practical experience they need to enter the market.</p> <p>Saudi youths are chosen with priority to increase the Saudization ratio within Saudi Re.</p>	<p>Employees less than 30 years of age that are employed by Saudi Re: 21% of total workforce.</p>
 <p>Product development and innovation</p>	<p>Contribute to developing professional standards and practices and creating innovative solutions leading to wider adoption of insurance and offering first-class protection of national assets.</p>	<p>Engagement in market development initiatives.</p> <p>Active participation in the industry committees.</p> <p>Lead reinsurer of the Inherent Defect Insurance program; a compulsory insurance that will provide protection against structural damages of commercial and private residential construction projects, and will serve to improve the quality of buildings and support the governmental housing efforts.</p>

SUSTAINABLE PROCUREMENT

At Saudi Re, we believe in an ethical supply chain, where our procurement process is executed sustainably and responsibly. Our transparent selection process ensures that all business partners are well evaluated and documented ahead of any transaction.

In 2021, we partnered with RMS – a leading catastrophe risk solutions company – in order to adopt RMS models and services for a more comprehensive view across the Asian market. The agreement will enable Saudi Re to enhance risk analysis across multiple geographies including India, China, and the Philippines.

During the year, we also adopted the following measures to strengthen the supply chain:

- Introduced the Digital Signature Project to ensure authentication, integrity, and non-reproduction of documents resulting in reduced usage of paper.
- Legal identity verified by checking the Unified National Number (UNN) and regulatory license validity through automated solutions.
- Applied credit rating assessment for reinsurance business partners.
- Enhanced automation of the procurement process and integration with related functions.

- Improved supplier screening and assessment criteria.
- Offered cybersecurity awareness to suppliers.

In order to ensure these processes complement our sustainability goals, we also assess the impact of the purchased products from a sustainability perspective, focus on local content development, and measurement of local spending. By sourcing locally, we are not only able to find reliable partners, but also support the Saudi Vision 2030 by promoting the development of our economy.

OUR SUSTAINABILITY PERFORMANCE

Total procurement spending (SR)

2021
22,274,905.48

2020
17,821,956

2019
17,287,799

Amount spent on local suppliers (SR)

2021
17,085,162.70

2020
14,517,512

2019
13,229,777

Percentage of total procurement spending on local suppliers (%)

2021
77

2020
81

2019
77

Number of local suppliers

2021
146

2020
82

2019
92

Local suppliers (Nos.)

2021
146

2020
82

Spending on local suppliers (%)

2021
77%

2020
81%

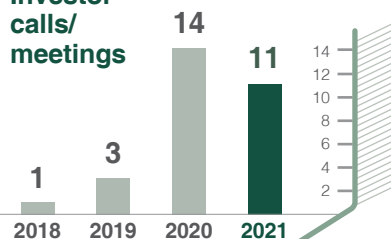
CORPORATE GOVERNANCE

As a leading reinsurance firm, Saudi Re is dedicated to the highest standards of corporate governance. In tandem with national and international regulations, our aim is to build an environment that promotes trust, transparency, and accountability; fostering long-term investment, financial stability and business integrity within the economy. The system of governance that has been developed exists to ensure the protection of the rights of shareholders and stakeholders; emphasizing on the competency and accountability of the Board and the Executive Management Team.

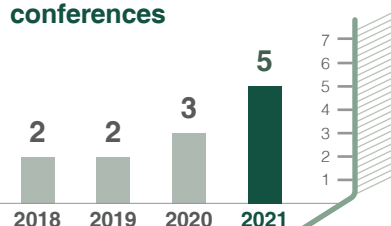
Transparency and disclosure are also embraced by our corporate governance policies. Communication is done through our website, the Saudi Stock Exchange – Tadawul website, and our dedicated Investor Relations app where we provide full disclosure of our corporate governance. All important developments are shared with our shareholders. Our highly professional Investor Relations Department ensures this by working tirelessly to broadcast

key pieces of information through meetings and inquiries. This year saw 11 investor meetings and five investor conferences.

Investor calls/ meetings



Investor conferences



As a body that implements rigorous controls, the Board of Directors oversees financial audits and reporting, internal control, and the legal requirements of Saudi Re. The Board consists of five non-executive, three independent, and one executive Board Member; and is subject to a performance evaluation every three years.

The policies that govern our activities are:

- Our Corporate Governance Policy
- Our Conflict-of-Interest Policy
- Our Whistleblowing Policy
- Nomination and selection criteria for Board and Board subcommittee members
- The rules and procedures of the subcommittees
- Our Remuneration and Compensation Policy for Board members, subcommittee members, and executive management

OUR BUSINESS ETHICS AND COMPLIANCE

The Saudi Re workforce is obligated to adhere to our Code of Professional Conduct and Ethics which requires our employees to behave according to the code, and conduct themselves in an ethical manner. The goal of this code is to bolster an already rigorous anti-corruption and anti-bribery culture, within the Company. These codes are communicated to the employees by the Compliance and Legal Department, who host awareness

sessions and mandatory training on gifts and hospitality, reporting misconduct, and confidentiality. The policies that determine the ethical nature of Saudi Re are:

- Anti-Money Laundering and Combating Terrorism Financing Policy and Procedures
- Anti-Fraud Committee Charter
- Anti-Fraud Policy
- Clients Acceptance Policy
- Compliance Charter

- Compliance Policy
- Insider Trading Prevention Policy
- The Code of Professional Conduct and Ethics
- Reporting Non-Compliant Practices "Whistleblowing" Policy

An introduction of a whistleblowing policy meant that stakeholders and employees can observe and report on any violations such as corruption, embezzlement, fraud, inappropriate behavior, abuse of authority, obtaining undeserved benefits and rewards, and the disclosure of confidential information.

Our record on ethical behavior

	2021	2020	2019	2018
Employees dismissed and/or disciplined for corruption (Nos.)	0	0	0	0
Percentage of operations assessed for risks related to corruption (%)	0	0	0	0
Percentage of employees trained on risks related to corruption (%)	97	90	85	70
Percentage of employees trained on risks related to money laundering and financial crime (%)	95	93	91	88

Based on a risk-based audit, the Saudi Re Internal Audit Department will review internal control annually. The dedicated functions of Compliance and Risk Management educate

employees, set standards, and ensure compliance within the applicable regulations. As we strive to be the market-leader in practices, we also strive to manage the risks that are inherent to business lines.

Non-compliance with laws and regulations

	2021	2020	2019	2018
Total incidents of non-compliance with laws and regulations (Nos.)	1	1	0	0
Total number of non-monetary sanctions (Nos.)	0	0	0	0
Total amount of legal and statutory fines and settlements (SR)	0	0	0	0

OUR FINANCIAL PERFORMANCE

We are working towards realizing our vision of becoming a regional leader that provides innovative and technically superior reinsurance solutions. Our financial performance reflects what we have set out to achieve. The Gross Written Premium (GWP) increased by

19.33% to SR 1,116 million in 2021, recording the highest YoY growth in the history of Saudi Re. Total revenues increased by 32.52% from SR 660 million to SR 874 million and assets increased by 11.18% to SR 3.12 billion as at 31 December 2021. There were substantial increases in time deposits, investments held at fair value, held-to-maturity investments, and accrued reinsurance premiums.

This growth is supported by a diversified product portfolio and a solid geographic reach. The Company's presence is most established in the Saudi market (43.21%) while its customers are well dispersed throughout Asia (28.79%), Africa (3.40%), the Middle East (8.22%), and other countries (16.38%) as well. For a more detailed analysis of our financial performance refer the Financial Review in this Annual Report.

OUR SUSTAINABILITY PERFORMANCE

The financial sustainability of Saudi Re is also further demonstrated by the Company consistently maintaining the following credit ratings.

	2021	2020	2019	2018
Tassnief	AA+	AA+	AA+	AA+
Moody's	A3	A3	A3	A3

These ratings give an independent assessment of Saudi Re's sustainability, by a third party.

OUR CLIENT RELATIONS

We believe in providing the best possible service for our clients, which is why transparency and fair treatment is a prime criterion in our relationships with our clientele.

Streamlining the claims process increases the client's satisfaction. As a reinsurer with no direct connection to the original insured, we process the claims once all documents are provided by the broker or cedant. This includes proof of payment by the cedant. The claims team will review and validate claims by our partners, in accordance with the Claims Policy and Procedures.

Working in accordance with reinsurance terms, the processing and approval of claims happens within seven working days for normal claims and three working days for cash calls. Recently, Saudi Re also implemented a fast track system for clients that require their payments expedited, and also automated claims follow up. There was also an increase to the claim approval limits for team members.

Our service to our clients

Number of clients

2021	293
2020	308
2019	266
2018	274

Number of client new claims during the year

2021	3,020
2020	2,811
2019	3,831
2018	4,361

Number of claims requested to be settled during the year

2021	2,083
2020	2,032
2019	2,271
2018	3,224

Percentage of claims settled within seven working days (%)

2021	97%
2020	98%
2019	98%
2018	97%

Number of claims settled during the year

2021	2,083
2020	2,032
2019	2,271
2018	3,224

Amount of claims paid (SR)

2021	471,215,536
2020	481,191,479
2019	436,701,479
2018	389,327,810

Percentage of settled claims during the year

2021	100%
2020	100%
2019	100%
2018	100%

We are committed to our clients' growth by providing comprehensive reinsurance solutions. Sustained commitment to our clients is achieved through continuous client-focused innovations.

In today's fast paced business environment, especially in an industry such as ours, constant innovation is imperative for survival.

Data privacy and security

Another important aspect of client relations is ensuring data privacy and security. This is especially important considering the threats systems such as ours are faced with today. To support this end, the necessary training in information security and awareness is provided to all employees. It is fundamental to us to maintain the trust of our clients. We have applied robust systems and procedures to guarantee our client's safety and privacy through the implementation of data privacy and security solutions, in compliance with SAMA Cybersecurity Framework, the National Cybersecurity Authority (NCA) standards as well as international standards. We have performed three cybersecurity stress tests to identify significant gaps and areas of risk. The results were extremely satisfactory, with no security breaches being identified this year.

Innovation and digital transformation

In today's fast paced business environment, especially in an industry such as ours, constant innovation is imperative for survival. We believe in innovation through digital transformation. Our innovation strategy is focused on generating value for clients. This year, we have initiated several innovative projects such as data warehouse, applications enhancement projects, security projects, infrastructure upgrades such as the SAMA Cybersecurity Framework or Safe Work from Home Platform.

SUSTAINABLE INSURANCE

At the very heart of our business is a dedication to corporate social responsibility. The actions we take work towards building a better, and more sustainable tomorrow.

As a Sharia-compliant company, we believe that sustainability resides within our core business and investments. Promoting the best in the world, and here we look beyond the bottom line, is what defines us. Transactions made through us promote transparency,

fairness and equality, and as such we do not invest in businesses that may cause harm to society. The traits we look for in investment are integrity, and increasing economic prosperity through investment. We integrate ESG considerations into reinsurance, by providing risk transfer solutions that will bring about social benefits. As of late, we have maintained our strategic investments in a diversified asset allocation system in order to guarantee the sustainability of asset quality.

Our underwriting policy also takes ESG factors into consideration. The Know-your-Customer (KYC) policy is applied to all clients to ensure the legitimacy of their business activity. Saudi Re eschews dealing with entities involved in any unlawful operations such as drugs, child laboring, human trafficking that does not align with Islamic principles and ESG.

Insurance for all

Another facet of Saudi Re's ESG policy is spreading awareness and knowledge about insurance and reinsurance. Saudi Re conducts insurance literacy programs, where we invite actors in the insurance industry to lead them. We also conduct technical training sessions for market participants. Saudi Re also sponsors events that promote awareness about reinsurance. We have agreed with the Actuarial Sciences Departments of several universities, to accept students as trainees to the Company. We also disseminate awareness about ESG matters. This included contributing articles on ESG to the media, and marketing collateral featuring the UNSDGs.

Saudi Re's commitment to, as well as performance in, ESG has received international recognition. In ESG Invest's recently published 2020 ESG Scoring for all GCC listed companies, Saudi Re was ranked 16th within Tadawul listed companies. The Company was also ranked first within the Saudi Insurance Sector.

OUR SUSTAINABILITY PERFORMANCE

SUPPORTING OUR COMMUNITIES

Saudi Re also demonstrates its commitment to ESG by innovative initiatives to uplift the social and economic conditions of local communities where we operate. Our focus areas in such activities include promoting economic growth, creating job opportunities, enhancing education, providing healthcare services, youth development and philanthropic activities. We conduct such programs with a sensitivity to the traditions and the culture of the communities, and craft them so as to improve the quality of life of the people.

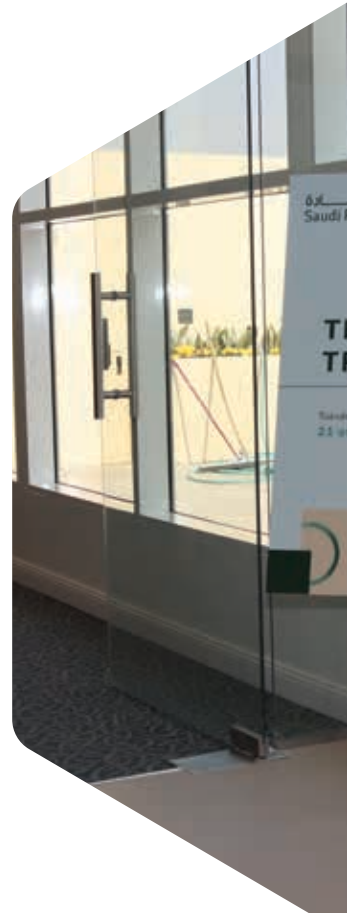
Some of our community oriented programs are:

- Sponsoring initiatives such as sports events, insurance events, and workshops.
- Providing direct and indirect aid to charities.
- Conducting our own charitable activities such as donations of clothing, PCs, laptops and related accessories.
- Providing employment for youth and designing specific development programs for young professionals.
- Encouraging a healthy environment to our communities by conducting health checkups to our employees in cooperation with Tawuniya Vitality Program.
- Providing internships and summer jobs for students such as Tamheer Program.
- Investing in the communities through Zakat.
- Conducted first aid trainings to enhance employee safety and benefited the communities where they live.

Clothing was donated in cooperation with Kiswa Foundation



First aid trainings conducted to enhance employee safety



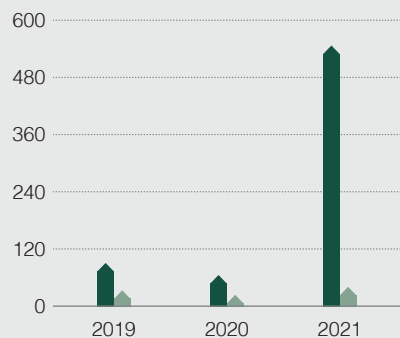


PCs, laptops, and related accessories were donated in cooperation with Ertiqa Organization



OUR SUSTAINABILITY PERFORMANCE

FINANCIAL/INSURANCE LITERACY



- Number of participants in financial/insurance literacy initiatives
- Number of employees trained on financial/insurance literacy

Number of training hours on financial/insurance literacy

2021	7
2020	3
2019	24



Saudi Re has organized a public webinar directed to companies' clients addressing "Risk Appetite". The webinar was led by specialized speakers from Saudi Re and other entities

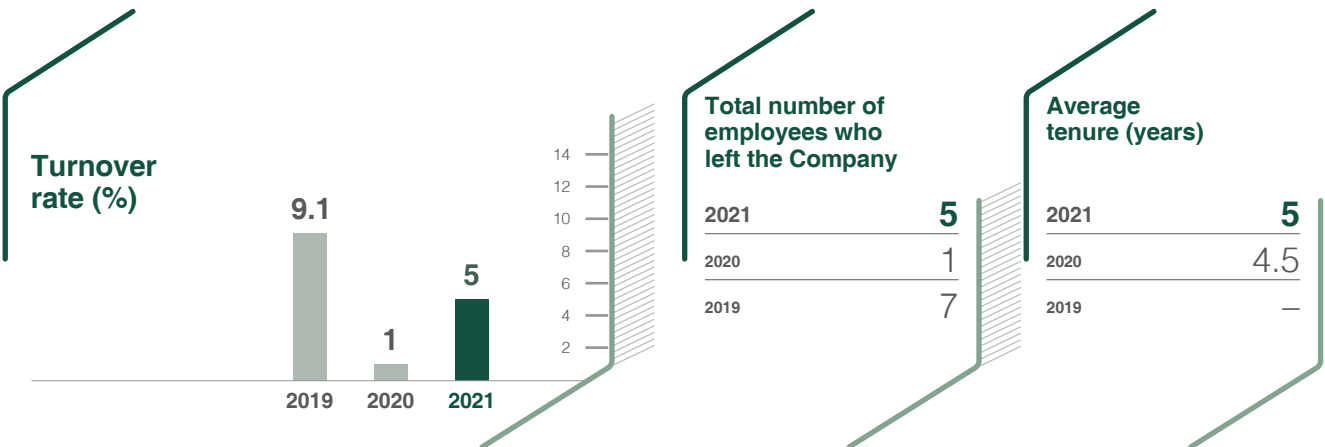
OUR SUSTAINABILITY PERFORMANCE

OUR PEOPLE OUR PRIDE

Training and development

Despite all the modern technology and the external human resources at our disposal the strengths, skills, talents

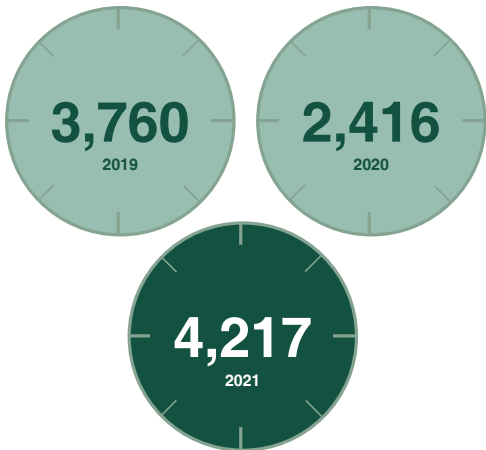
and experience of our staff remain paramount. We have to keep pace with constantly changing requirements and demands. Continuous development of our workforce, employee empowerment, and mutual collaboration are a source of strength to achieve our goals.



We offer training to our employees, all tailored to particular target groups according to required skills and competencies. To facilitate the process, we have developed a specialized training plan "Saudi Re Development Program" (SRDP) which aims to address employees' specific needs through varied processes. An induction program is also in place, aiming for the attraction and retention of our new recruits. A Competency Framework Project has also been implemented, directed at guiding employees and helping them upgrade their skills and performance levels. All our employees receive regular performance evaluations and career development reviews.

At the higher echelons, we plan for the development of talented staff to fill management positions. We provide the necessary training and development programs, prepare them for challenges, put in place and implement plans for smooth succession. Our training programs include a wide portfolio of skills: technical and analytical skills, corporate governance, anti-money laundering and financial crime, and cybersecurity.

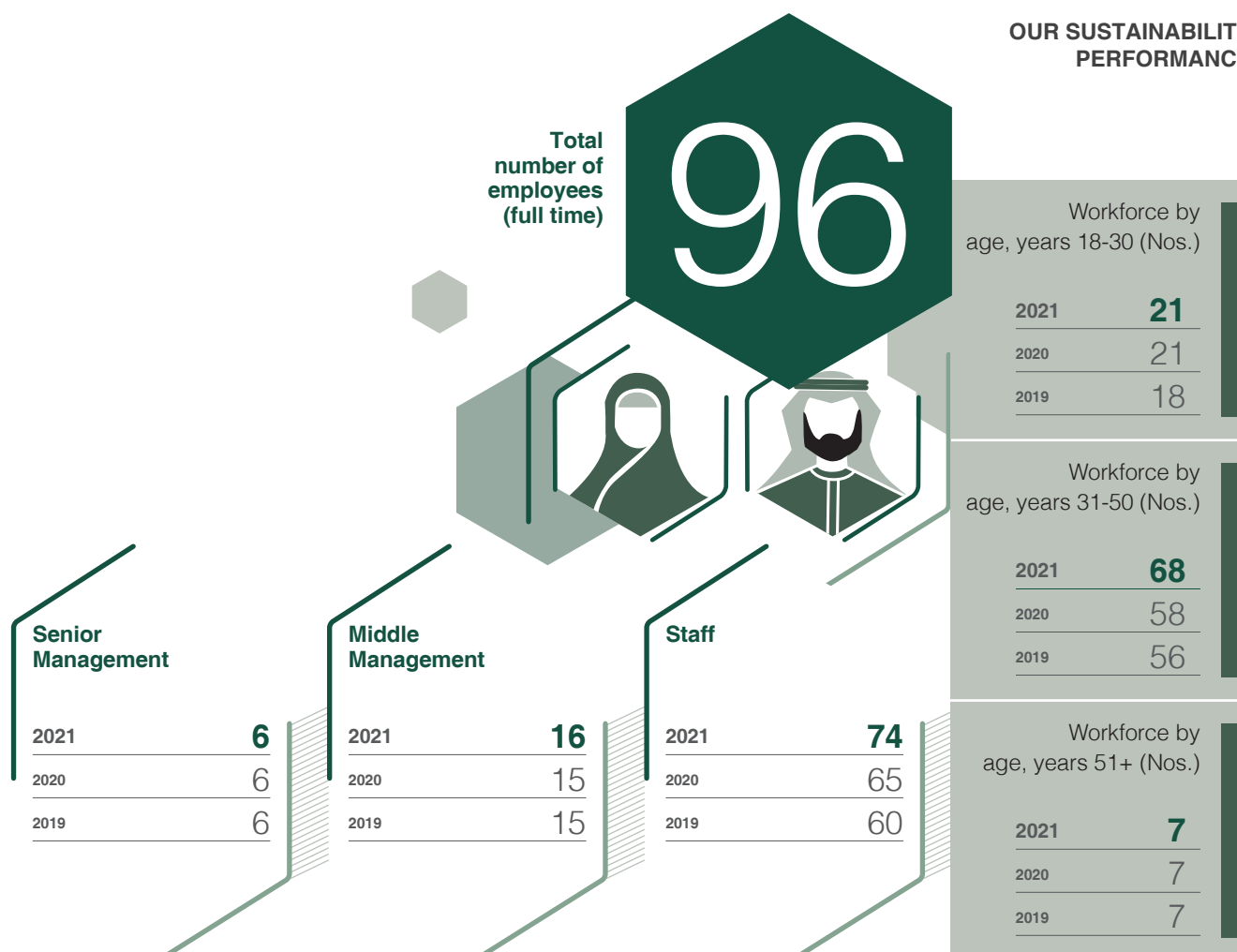
Total hours of training for employees



Average training man-days per employee



OUR SUSTAINABILITY PERFORMANCE



Fairness, diversity and inclusion

We are a responsible and fair employer providing an inclusive work environment. At the core of our policies, is our Code of Conduct and our Whistleblowing Policy. In dealing with misconduct, we have a grievance handling mechanism in place to deal with incidents of workplace harassment or discrimination. We rely on a wide set of policies and procedures that allow us to protect our people from any form of violation such as the Model Work Organization Regulation, Physical Security Procedure, or Incident Procedure. No discrimination or harassment cases have been reported in 2021.

Promotion of diversity and equal opportunity is part of our ethos. This includes greater female participation. The number of women employees increased by 11.5 % in 2021. We have initiatives in place which will increase the recruitment of talented women.

Some of the female-friendly measures we have taken are:

- Providing female employees with a separate section for better privacy.
- Pregnant collaborators' safety was assured by the Company during the COVID-19 pandemic.
- We have shown our commitment to women's issues by recognizing international campaigns such as Women's Day, and early detection for breast cancer. This would also have increased morale among our female employees.

- We constantly strive to increase female representation across the Company.
- Providing training to female employees on management skills and leadership. In 2020, four of our female collaborators were nominated to attend the Women Leadership Program sponsored by the Human Resources Development Fund in cooperation with PNU and INSEAD.

Female employees

2021	29
2020	26
2019	23

Male employees

2021	67
2020	60
2019	58



OUR SUSTAINABILITY PERFORMANCE

We have a Parental Leave Policy which provides for 10 weeks (calendar days) maternity leave for female employees, and three working days for male employees. The return-to-work rate and retention rate stand at 100%.

Health and well-being

We strive to provide a safe and healthy working environment for our workforce as far as possible. Our Physical Safety Procedure is a manifestation of our inclusion of employees' safety in Company policies. Our HR Department, Risk Management Department, and Business Continuity Team monitor health, safety, and security measures. Proactive measures are taken to eliminate possible risks, such as emergency response fire drills.

We also give due consideration to maintaining work-life balance, and providing attractive working conditions. We keep employees' working hours in line with safe labor practices and legislation. Our workforce is educated on good health and safety practices on an ongoing basis. To improve employees' morale, we provide give-away items on national and religious holidays and offer support for family activities. We also conduct flu vaccination campaigns anticipating the flu season. We promote awareness campaigns to stress the importance of health and safety, such as the COVID-19 campaigns and first aid training. No fatalities were recorded in 2021.

As an additional benefit to our employees, we have launched our "WalaPlus Engagement Program", providing employees and their families with deals and discounts on a selected range of products and services, and better terms on loans from certain banks. We also conduct employee satisfaction surveys to monitor our people's engagement.

In addition, we have devoted a total of 27 hours to HSE training and internal awareness sessions for employees this year.



At Saudi Re we take steps today, with an eye on tomorrow.

Health check-up conducted for employees in cooperation with Tawuniya Vitality Program.



PROTECTING OUR PLANET

Saudi Re's direct impact on the environment may be relatively small. However we believe in leading by example. We are very conscious on the impact our activities have on the market and the environment.

At Saudi Re we take steps today, with an eye on tomorrow. In accordance with reducing our environmental footprint, we have adopted several initiatives in 2021 to set an example for others to follow. Some of them are switching to energy efficient devices such as motion sensor lighting, proper disposal of e-waste and refurbishment of used computers through Ertiq organization which is a Non-Profit Organization which specializes in collection, refurbishment and distribution of used computers, PC's and laptops to educational and social institutes to be donated and reused by charitable educational institutes. In addition, the Company has adopted sustainable automation procedures throughout 2021, which included an eco-friendly printing system and electronic signature applications which contribute to reducing paper waste.

The Saudi Re business model is naturally inclined toward efficiency and as such, has a relatively negligible environmental footprint. However as an aspirational entity, Saudi Re will adopt any initiatives that will decrease our GHG emissions.

Ever mindful of our impact, we are fully committed to addressing every inefficiency in order to achieve the Saudi Vision 2030. We also sensitize our employees to the importance of protecting the environment.

OUR SUSTAINABILITY PERFORMANCE



Total GHG emissions (tCO₂)

2021	387
2020	284
2019	316
2018	358



Total paper recycled (kg)

2021	10
2020	4
2019	12
2018	15



Direct energy consumption (operations and vehicles, GJ)

2021	2,195
2020	1,709
2019	2,240
2018	1,163



Total waste generated (kg)

2021	1,170
2020	900
2019	2,000
2018	2,640



Total electricity consumption (kWh)

2021	502,980
2020	355,200
2019	402,080
2018	465,440



Total paper consumption (kg)

2021	381
2020	270
2019	405
2018	405



Total water consumption m³

2021	1,920
2020	955
2019	1,407
2018	1,320



Total waste recycled (kg)

2021	632
2020	315
2019	600
2018	712

Through our ESG policies we contribute to a number of the UN Sustainable Development Goals (UNSDGs) as described below:

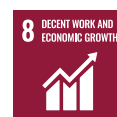
- By creating a strong diversity and inclusion framework, we avoid any form of discrimination regardless of age, gender, or disability



- Providing access to safe and affordable medicines and vaccines for all employees



- Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



- Ensuring sustainable consumption and production patterns



In conclusion

The COVID-19 pandemic has, in its wake, brought about increasing awareness of the need for business to be more environmentally and socially conscious. A wide spectrum of organizations, governmental, commercial, and non-profit need to come together to face the looming challenge of climate change. In the insurance industry, there is a growing awareness that players including rating agencies, regulators, investors and clients are increasingly viewing performance through an ESG lens. Sustainability consciousness is also gaining ground in the Middle East Region. With this background, addressing sustainability issues and incorporating them into our strategies, plans and operations will be imperative for our long-term survival and prosperity.



This Sustainability Report is GHG-neutral

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Saudi Reinsurance Company
Northern Ring Rd,
Al Wadi, Riyadh 13313,
Saudi Arabia

www.saudire.net

