

# Saudi Reinsurance Company

Sustainability Report 2023





# Sustainability Strategy

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We are devoted to propelling Saudi Re to the forefront of the regional reinsurance landscape. Our tireless commitment to fostering financial strength and sustainability is fueled by a profound desire to continually create enduring and substantial value for our esteemed shareholders and valued clients.

## OUR SUSTAINABILITY APPROACH →

Saudi Re aims to be a regional leader in sustainability, aligning our strategic vision with principles that encompass Environmental, Social, and Governance (ESG) considerations. In keeping with our Islamic values, our commitment extends beyond immediate stakeholders to include protecting the environment, supporting communities, developing our human capital, and actively participating in global initiatives to address climate change. Through this comprehensive approach, our goal is not only to enhance economic value for the Company and our clients but also to establish a precedent for responsible business practices in the region.

Our customer relations are guided by the Saudi Re Code of Professional Conduct and Ethics, ensuring fair and ethical treatment of clients. Anchored by a robust Sustainability and Social Responsibility Policy, approved at the Annual General Meeting (AGM) in 2022, we integrate core sustainability principles into our policies, procedures, and practices. This approach guides our sustainability journey and reflects our dedication to corporate responsibility.

In order to actively contribute to the objectives of Saudi Vision 2030, Saudi Re places a strategic emphasis on fostering economic growth through proactive efforts to create opportunities for citizens.

Our focus on gender equality is evident in our empowerment of women in senior roles. We promote Saudization across our workforce; through annual increments in Saudization ratios, we foster a dynamic and skilled workforce, while furthering the nation's developmental goals.

Saudi Re's sustainability strategy further contributes to the Kingdom's development as we strive to maximize local content contribution by retaining reinsurance premiums within the Kingdom, representing Saudi Arabia in the international market, and contributing to the non-oil GDP.

Sustainability is integral to our Vision and Mission, shaping our decision-making process as a Sharia-compliant company. Upholding ethical duties, we safeguard people and businesses against significant risks, building a framework of unwavering commitment toward transparency, accountability, and environmental and social consciousness.

## Sustainability Strategy →

**SUSTAINABILITY PILLARS →****PEOPLE AND  
COMMUNITY CARE**

- 14 Develop talent of workforce and sector
- 15 Create a diverse and inclusive work environment
- 16 Prioritize health and well-being of workforce
- 17 Investment in community development
- 18 Foster relationships with key stakeholders

**NATIONAL  
CONTRIBUTION**

- 1 Contribute to Saudi Vision 2030
- 2 Carry out sustainable procurement

**STRONG GOVERNANCE  
AND ECONOMIC  
PERFORMANCE**

- 3 Operate with transparency, openness and accountability
- 4 Foster an ethical and compliant culture
- 5 Strive for sound financial performance

**SUSTAINABLE  
INSURANCE**

- 11 Integrate ESG criteria in underwriting
- 12 Invest responsibly
- 13 Improve financial inclusion/ access to insurance

**ENVIRONMENTAL  
PROTECTION**

- 9 Climate change and energy transition
- 10 Environmental management

**RESPONSIBLE  
CUSTOMER RELATIONS**

- 6 Maintain high standard of client service and satisfaction
- 7 Introduce innovative and sustainable products and services
- 8 Ensure adequate data protection and data privacy



**SHARIA GOVERNANCE →**

Saudi Re strives to adhere to Sharia Governance practices through the establishment of a Sharia Committee to ensure independent administration and Sharia reporting.

To achieve this, we have appointed Shariyah Review Bureau (SRB) who helps facilitate Sharia related discussions, product research, and Sharia reporting while working with the heads of functions to augment Sharia principles and rulings at different levels of the organization. SRB will also help ensure that the members of the Sharia Committee operate with independence and autonomy that warrants effective decision-making and Sharia assurance practices.

Some of the specific requirements that SRB will manage are:

- Help establish a robust Sharia governance mechanism including the formulation and management of the Sharia Committee and liaising with them to ensure that all products and services are duly accredited and in line with the rulings of the Sharia Committee.
- Assist in establishing a qualified and independent Sharia Committee and a competent Sharia audit resource.
- Coordinate with various departments, heads of functions and taskforces on Sharia issues, and provide support during Sharia audits.
- Contribute to the development and enhancement of products and new offerings, coordinating with relevant stakeholders for feedback.
- Ensure that all products and services offered by us are approved and certified by the Sharia Committee.
- Supervise the internal Sharia audit to verify compliance with Sharia principles and standards.
- Disclose relevant information to management regarding the Sharia governance framework, Sharia Committee rulings, product (non-compliance) risks, Zakat verification and purification of non-permissible income.

**SHARIA COMMITTEE →**

For the purpose of effective Sharia governance, two renowned and qualified Sharia scholars have been assigned. The Sharia Committee independently issues pronouncements and these rulings are binding on the Company. The names of the Sharia Committee members are provided below:

1. Mohammed ElGari
2. Salah Shalhoob









SHARIYAH  
REVIEW BUREAU

**ABOUT THE SHARIYAH REVIEW BUREAU (SRB) →**

SRB is a Middle East-based firm with an international scholarly platform of +37 scholars covering 4 major school of jurisprudences and spreading over 16 countries including Saudi Arabia, Bahrain, UAE, Malaysia, Pakistan, UK, Germany and Russia. SRB is licensed and regulated by the Central Bank of Bahrain and has been serving the Islamic financial industry for almost 20 years and is committed to empowering Sharia compliance for businesses around the world.

**STAKEHOLDER ENGAGEMENT →**

Stakeholders play a pivotal role in Saudi Re's sustainability, success, and value creation. Our sustainability strategy is built on the importance we attribute to all stakeholders: clients, brokers, shareholders, analysts, investors, employees, regulatory bodies, suppliers, and business partners. This commitment is evident in the formulation of our Sustainability and Social Responsibility Policy and how we identify and prioritize material matters.

Stakeholder	Mode of engagement	Frequency of engagement
<div><b>REGULATORY BODIES</b></div> <div></div>	<ul style="list-style-type: none"><li>• Internal audit</li><li>• Audit committee</li><li>• External audit</li><li>• Compliance department</li><li>• Technical committee</li><li>• Business risk committee</li><li>• Annual reports</li></ul>	As per regulatory requirement, or on an annual basis.
<div><b>CLIENTS AND BROKERS</b></div> <div></div>	<ul style="list-style-type: none"><li>• Social media channels including LinkedIn</li><li>• Customer service helpdesks</li><li>• Market webinars</li><li>• Regional/International industry events</li><li>• Cybersecurity framework</li></ul>	Regular and routine engagement.
<div><b>SHAREHOLDER, ANALYSTS AND INVESTORS</b></div> <div></div>	<ul style="list-style-type: none"><li>• Annual reports</li><li>• General Assembly Meetings</li><li>• Financial results in a quarterly basis</li><li>• Press releases</li><li>• Investor conferences and one-on-one meetings</li><li>• IR Mobile App</li><li>• Risk Appetite Framework</li></ul>	Continuous engagement through open and transparent formal channels maintained with shareholders
<div><b>SUPPLIERS AND BUSINESS PARTNERS</b></div> <div></div>	<ul style="list-style-type: none"><li>• Procurement departments</li><li>• Annual reports</li><li>• Credit agency reports</li></ul>	Regular and routine engagement.
<div><b>SOCIETY</b></div> <div></div>	<ul style="list-style-type: none"><li>• Community donation drives</li><li>• Event sponsorship</li><li>• Training sessions/workshops</li></ul>	Event/project based engagement and responsive engagement.
<div><b>EMPLOYEES</b></div> <div></div>	<ul style="list-style-type: none"><li>• Human Resources team</li><li>• Training sessions and workshops</li><li>• Career development programs</li><li>• Employee engagement program</li><li>• Whistleblowing policy</li><li>• Saudi Re's intranet</li><li>• Health and life scheme coverage</li></ul>	Continuous engagement through transparent and open communication Channels.

SUSTAINABILITY POLICY →

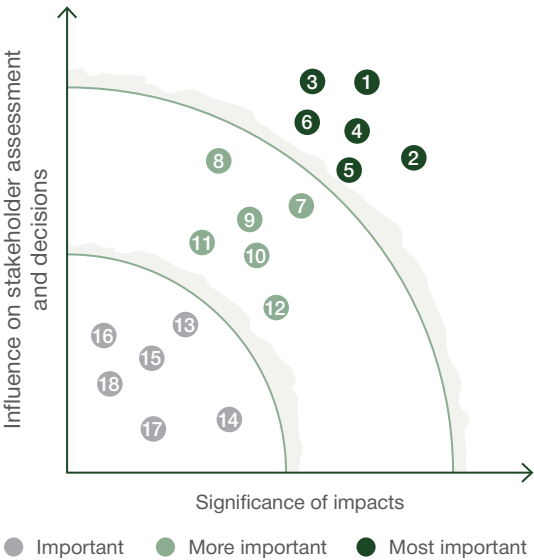
Saudi Re's Sustainability and Social Responsibility Policy serves as the compass for managing material topics. With the Company and its stakeholders in focus, we prioritize Environmental, Social, and Governance (ESG) considerations. Corporate governance heads our list of material factors, followed by cybersecurity, talent development, alignment with the national strategy, ethics and financial performance, and customer satisfaction. Other critical considerations are inclusivity, integration into the insurance sector, innovation, responsible investing, and access to insurance. Additionally, we underscore the significance of sustainable products, community investment, well-being, environmental management, and sustainable procurement.

MATERIAL MATTERS →

Saudi Re ensures the currency and relevance of its policies for managing material topics through regular review cycles, stakeholder engagement, monitoring industry trends, risk assessments, benchmarking, legal compliance checks, internal audits, and periodic materiality assessments. This proactive approach ensures policies remain aligned with the Company's objectives, evolving risks, and stakeholder expectations.

To ensure compliance with material topics, Saudi Re documents and communicate clear policies, conduct regular training, monitor and report compliance, perform internal audits, assess risks, establish accountability, seek external certifications, continuously improve processes, engage stakeholders, use technology, and stay updated on legal and regulatory changes.

The following table and materiality map visually present the key material topics of Saudi Re, presented in order of importance:



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

# Sustainability Performance

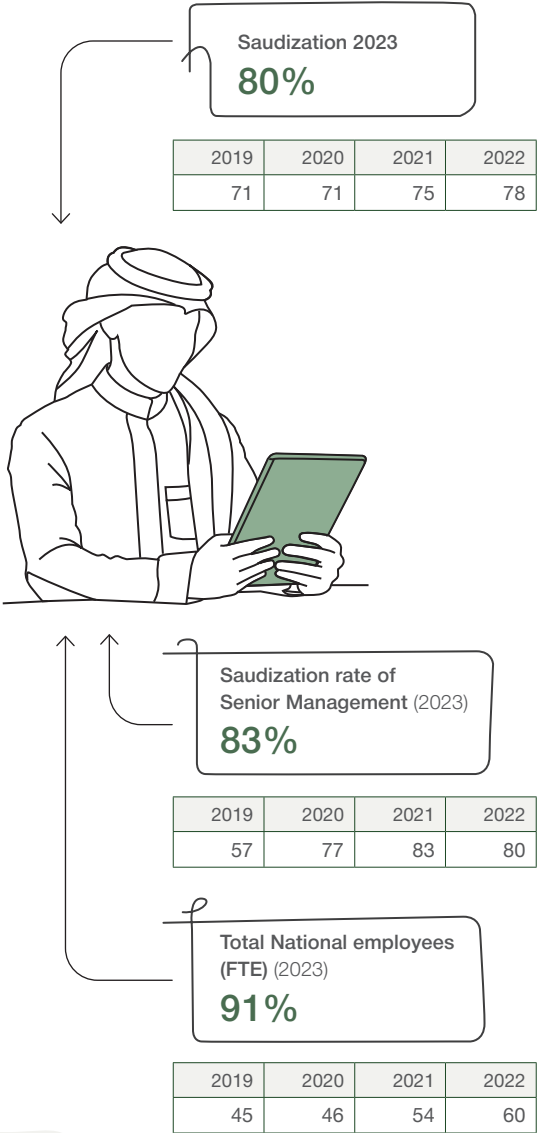
## OUR NATIONAL CONTRIBUTION →

Saudi Re remains deeply committed to advancing the objectives outlined in Saudi Vision 2030. As a Saudi national business with a presence in over 40 countries worldwide, we take pride in our active role in contributing to global economic growth and diversification. We play a pivotal role in creating employment opportunities, fostering the training and development of Saudi nationals, and cultivating expertise within the insurance and financial sector.

Continuing our efforts to increase the Saudization Ratio annually, we align closely with the Vision 2030 goals for local workforce development. Our recruitment strategies prioritize the inclusion of Saudi citizens, and we are dedicated to providing avenues for their career progression through ongoing training initiatives. In particular, we focus on empowering and encouraging female professionals to assume leadership roles within the Company, thereby fostering a more inclusive corporate culture.

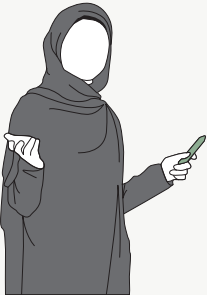



Through specialized training programs and workshops, we contribute to enhancing technical knowledge in the insurance and reinsurance industry, thereby supporting the broader development of professionals in the financial services sector across the region.

Our commitment to the Kingdom’s development is further exemplified through our robust ESG and sustainability initiatives. In January 2023, Saudi Re launched the Future Leaders Program, which identifies and grooms promising individuals for leadership roles. This program aligns with Vision 2030’s objective of cultivating skilled and capable leaders for the future.





Area of focus	Our contribution for 2023	Highlights																		
<b>LOCAL CONTENT</b>	<p>Saudi Re is committed to aligning its objectives with the aim of growing the insurance sector's role in boosting local content for risk coverage.</p>	<p>In alignment with the circular issued by the Insurance Authority (IA) on 26 October 2022, pertaining to the implementation of the new Reinsurance Cession mechanism in the Local Reinsurance Market, the directive marks the commencement of the initial phased cession plan. This plan involves a progressive increment to a minimum of 20% in 2023, 25% in 2024, and 30% in 2025 for all Reinsurance Treaties, encompassing both proportional and non-proportional arrangements, taking effect from 01 January 2023.</p>																		
<b>SERVICE EXPORT</b>	<ul style="list-style-type: none"> <li>Saudi Re made substantial advancements in bolstering the Kingdom's non-oil GDP by retaining reinsurance premiums within the country, supporting local content development, and also exporting reinsurance services. This effort is in keeping with the national objective of boosting non-oil GDP, as outlined in Saudi Vision 2030.</li> <li>Implementation of local session started at 20% in 2023, and is expected to progressively increase to 30% by 2025.</li> </ul>	<p><b>Total reinsurance revenue</b> <b>KSA vs International</b></p> <table> <tr> <th></th><th>2023 SR</th><th>2022 SR</th></tr> <tr> <td>KSA</td><td><b>216,820,889</b></td><td>255,591,946</td></tr> <tr> <td>Other Middle Eastern Countries</td><td><b>67,953,477</b></td><td>82,534,270</td></tr> <tr> <td>Africa</td><td><b>16,365,603</b></td><td>32,509,953</td></tr> <tr> <td>Asia</td><td><b>196,873,935</b></td><td>201,319,245</td></tr> <tr> <td>Other territories</td><td><b>129,173,121</b></td><td>125,042,504</td></tr> </table>		2023 SR	2022 SR	KSA	<b>216,820,889</b>	255,591,946	Other Middle Eastern Countries	<b>67,953,477</b>	82,534,270	Africa	<b>16,365,603</b>	32,509,953	Asia	<b>196,873,935</b>	201,319,245	Other territories	<b>129,173,121</b>	125,042,504
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Area of focus	Our contribution for 2023	Highlights
<div>TRAINING AND EDUCATION</div> <div></div>	<p>Ongoing training and development of staff is a priority for Saudi Re, for new and existing employees.</p> <div><p>Value invested in training and education 2023</p><p><b>SR 700,000</b></p><p>(2022 – SR 690,890)</p></div>	<div><div><p>55 hours per employee</p></div><div><p>Supported employees to obtain specialized professional certificates</p></div><div><p>Sponsored a number of conferences on insurance and actuarial services</p></div></div>
<div>YOUTH DEVELOPMENT AND SAUDIZATION</div>	<ul style="list-style-type: none"><li>• In 2023, 80% of Saudi Re’s workforce consisted of Saudi nationals, and 30% of them were under the age of 30; reflecting our commitment to Saudization and youth development.</li><li>• The Future Leaders Program was launched in 2023 to contribute to the development of young talent.</li></ul>	<div><p>Percentage of employees below 30 years of age (2023)</p><p><b>30%</b> (2022 – 23%)</p><hr/><p>Saudization 2023</p><p><b>80%</b></p></div>
<div>PRODUCT DEVELOPMENT AND INNOVATION</div>	<ul style="list-style-type: none"><li>• In 2023, Saudi Re remained focused on preparing its infrastructure to embrace the new accounting standard, IFRS 17. Through diligent efforts, it ensured compliance and operational efficiency, meeting all required deadlines.</li><li>• Saudi Re continues to play a vital role in supporting the local market by actively participating in the development of new high-capacity products. One notable example is Insurance for Decreasing Income (IDI), where Saudi Re has been instrumental in both product development and offering reinsurance support. This underscores Saudi Re’s ongoing commitment to fostering innovation and bolstering the insurance landscape in the region.</li></ul>	<ul style="list-style-type: none"><li>• IFRS 17 has been successfully adopted,. Comprehensive training has been provided to all relevant departments, including Management, the Board of Directors, Underwriting, Actuarial, Finance, and IT. The adaptation process is now complete, and the organization is fully compliant with the requirements of IFRS 17.</li><li>• A newly implemented Disaster Recovery (DR) setup has been put in place, boasting simplified DR management, significantly reduced Recovery Time Objective (RTO), and Recovery Point Objective (RPO). This overhaul ensures heightened business resilience, offering assurance that Saudi Re will seamlessly serve its clients even amidst disasters. Notably, the system is designed to activate disaster recovery within an impressive 5-minute timeframe, ensuring minimal disruption to operations and swift restoration of services.</li></ul>

SUSTAINABLE SUPPLY CHAIN →

At Saudi Re, our commitment is anchored in sustaining an ethical supply chain that prioritizes sustainability and responsibility in our procurement processes. We uphold transparency in our selection procedures, maintaining high standards through comprehensive evaluation and documentation of all our business partners prior to engaging in any transactions.

Throughout 2023, Saudi Re strengthened engagement with the Middle East Investor Relations Association (MEIRA), Middle East Insurance Association, and the General Arab Insurance Federation (GAIF).

Saudi Re ensures the following measures are in place, to improve procurement practices, strengthen the supply chain, and promote sustainability amongst suppliers and partners.

Data protection and cybersecurity measures instituted by the Company for suppliers, as outlined in the SAMA Cybersecurity Framework, are described in the Client Relations sections on page 57.

At Saudi Re, our approach to procurement extends beyond conventional practices, incorporating a thorough assessment of the sustainability impact of the products we purchase. Our focus on local content development and meticulous measurement of local spending reflects our dedication to advancing the objectives of Saudi Vision 2030. Through prioritizing local sourcing, we not only establish reliable partnerships but also actively contribute to the growth of our economy. This strategic approach not only aligns with our sustainability



Continuation of the **Digital Signature Project**, ensuring the authentication, integrity, and non-reproduction of documents; with an ongoing reduction in paper usage.



Training for all Saudi Re staff on the Code of Conduct.



**Credit rating assessments** to evaluate the financial standing of Saudi Re's reinsurance business partners.



Continuous improvement of **supplier screening and assessment criteria** to ensure higher standards and reliability.



Streamlined procurement process for enhanced efficiency and cost-effectiveness through increased **automation and integration** with related functions.



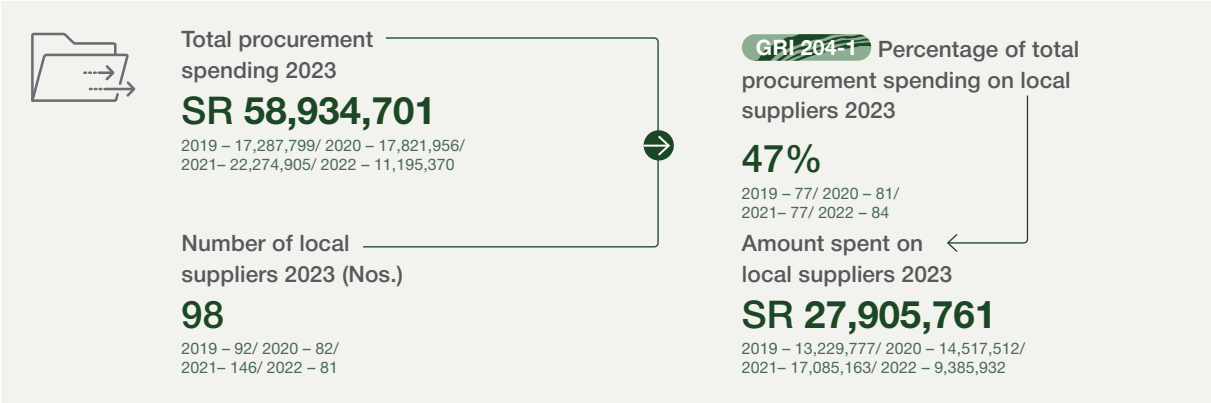
**Screening** of all suppliers by the Compliance Department to ensure selection of reputable vendors.



Suppliers provided with **cybersecurity awareness** to enhance their security posture.

# Sustainability Performance →

commitment but also positions us as a key player in driving positive change and economic growth within our community and the broader national landscape.



## CORPORATE GOVERNANCE →

Saudi Re is dedicated to maintaining the highest standards of Corporate Governance, in alignment with the Company's status as a leading reinsurer with a global presence and its legacy as the first reinsurance company established in Saudi Arabia.

The Company is steadfast in its pursuit of compliance both in letter and in spirit, adhering to national and international regulations. Saudi Re actively cultivates a culture and environment within the organization that fosters trust, transparency, and accountability. The governance framework at Saudi Re centers on the competency and accountability of the Board of Directors and Executive Management, ensuring the protection of the rights of all stakeholders.

### BOARD EXPERTISE →

Leading the Company is a seasoned Board of Directors entrusted with the implementation and continuous review of stringent controls across all operations. Saudi Re's Board diligently oversees and ensures the integrity of financial reporting and internal control systems, evaluates the appropriateness of the disclosure process, and approves key policies.

Comprising of 3 Non-Executive, 7 Independent, and 1 Executive member, the Board collectively holds an

impressive track record of over 20+ years of experience and expertise across a number of fields and disciplines. Their wealth of experience steers the Company within the framework of regulatory requirements.

### POLICY FRAMEWORK →

The operational activities and culture of compliance at Saudi Re are regulated by the following policies:

- Corporate Governance policy
- Conflict of interest policy
- Whistleblowing policy
- Sustainability and social responsibility
- Remuneration and compensation policy
- Dividend policy
- Nomination and Remuneration Committee meeting selection criteria
- Audit Committee selection criteria

### ANNUAL REVIEW →

- The Nomination and Remuneration Committee performed its annual evaluation of the Board's independence and assessed related-party contracts and transactions.

- Saudi Re implements a thorough induction process for new Board members, ensuring a comprehensive understanding of their roles, responsibilities, and legal and regulatory requirements.
- Saudi Re updated its Corporate Governance Policy during the last year, aligning it with shifts in market conditions and regulatory demands. The Company remains committed to conducting comprehensive reviews of all foundational policy-level materials, including Corporate Governance policies, charters, and related documents.
- The Corporate Governance policy was reviewed and received approval from the Board of Directors. The Compliance Department simultaneously monitors governance to ensure compliance with policies and regulations.

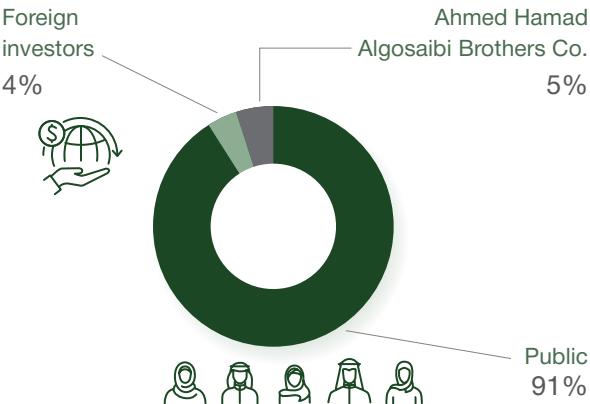
## Shareholder engagement

Saudi Re maintains an unwavering commitment to building reliable and transparent relationships with investors and key stakeholders, through a proficient Investor Relations function. Acknowledging the pivotal role investors play in our success, we prioritize the delivery of timely and accurate communications. Our dedicated team ensures consistency in updates, financial disclosures, and interactive engagements to empower informed decision-making. In continuously meeting new industry standards, Saudi Re shows a commitment to surpassing investor expectations, thereby reinforcing trust and confidence in our Company.

In 2023, the Company employed numerous measures and platforms to actively engage with stakeholders. These channels included:

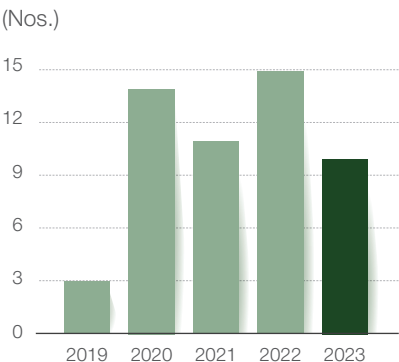
- Earnings calls
- Investor roadshows and conferences
- General Assembly Meetings
- Publication of declarations, announcements & articles through mainstream financial media, and appropriate corporate disclosure through the Saudi Exchange – Tadawul
- Saudi Re's IR App and official website (saudire.net)
- Participation in market events, conferences and workshops

## Ownership structure

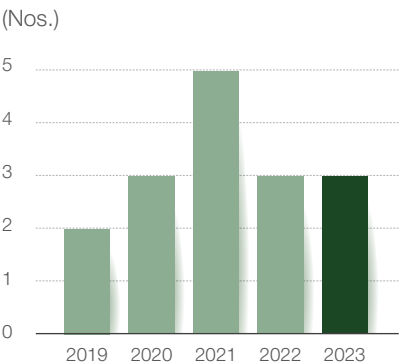


## Direct investor engagements

### Investor meetings



### Investor conferences/calls







## Sustainability Performance →

### BUSINESS ETHICS AND COMPLIANCE →

The workforce at Saudi Re adheres to a rigorous and proactive Code of Professional Conduct and Ethics. This code mirrors the Company's unwavering commitment to a robust anti-corruption and anti-bribery culture, outlining the expected ethical conduct of employees.

To ensure awareness, commitment, and compliance among employees, the Compliance Department, supported by the Legal Department, assumes pivotal roles. The Compliance Department engages in ongoing communication with employees, fostering awareness, and delivering essential training to uphold and reinforce adherence to ethical standards.

In 2023, Saudi Re implemented the following measures in accordance with the Company's policies:

Process and process improvements	Employee awareness and compliance	Certification and Licenses	Policy and management support
 Implemented a new Know Your Customer (KYC) approval process through the system.	Conducted training programs, reaching all staff; Anti-Money Laundering (AML), Combating Terrorism Financing (CTF)/CTF and the new Companies Law.	Shariya Certificate	Renewed Anti-Money Laundering (AML) Policy with modifications to cover all laws and regulations.
 Utilized Saudi Re Portal for communicating critical information regarding laws and regulations to all staff.	All new recruits underwent a criminal record screening process.		Updated Underwriting, Claims, and Technical Accounting policies and the related controls.
 Shared all relevant market information, circulars, and regulatory updates with respective departments, to keep them informed about upcoming developments in the insurance market.	All new recruits underwent an induction process whereby new employees take a rotation with Compliance and AML before commencing work.		
 Utilized Saudi Re Portal for sharing and raising awareness on the Company's Code of Ethics.	Communicated importance of ethics via regular emails and/ or employee meetings. And conducted training sessions on Ethics, for entire organization.		

To foster a culture of compliance and ethics within the Company, Saudi Re has implemented the following policies:

- Anti-Money Laundering & 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

- Conflict of Interests Policy
- Disclosure and Transparency Policy

To uphold compliance with both national and international regulations, as well as best practices, Saudi Re’s policies and practices are guided by and adhere to the following:

- Insurance Consumer Protection Principles issued by Saudi Central Bank
- Corporate Governance Regulations issued by Capital Market Authority (CMA) of the Kingdom of Saudi Arabia (KSA)
- Insurance Corporate Governance Regulation issued by the Saudi Central Bank
- Audit Committee Regulations Issued by Saudi Central Bank

	2023	2022	2021	2020	2019
Employees dismissed and/or disciplined for corruption (Nos.)	0	0	0	0	0
Percentage of operations assessed for risks related to corruption (%)	0	0	0	0	0
Percentage of employees trained on risks related to corruption (%)	98	98	97	90	85
Percentage of employees trained on risks related to money laundering and financial crime (%)	98	98	95	93	91

Saudi Re’s Internal Audit Department conducts an annual review of internal controls, based on the insights gathered from a comprehensive, company-wide risk-based audit. Simultaneously, the Compliance and Risk Management function is actively engaged in educating employees, establishing standards, and ensuring adherence to relevant regulations. The Company is dedicated to fostering an ethical and compliant culture, integrating best practices and effectively managing inherent risks across its business lines.

### Non-compliance with laws and regulations

	2023	2022	2021	2020	2019
Total incidents of non-compliance with laws and regulations (Nos.)	1	1	1	0	0
Total number of non-monetary sanctions (Nos.)	0	0	0	0	0
Total amount of legal and statutory fines and settlements (SR)	0	0	0	0	0
SASB Metric (FN-IN-270a.1)					
Value of any monetary losses as a result of legal proceedings (SR)	40,000	20,000	0	0	0

Commitment to strengthening compliance

Saudi Re has established dedicated departments and functions to secure the buy-in, engagement, and commitment of Senior Management, ensuring the ongoing advancement of the Company’s culture of ethical conduct and compliance. This commitment to compliance with regulations and best practices aligns with the Company’s broader dedication to promoting sustained, inclusive, and sustainable economic growth within the Kingdom. These efforts extend to providing full and productive employment, fostering decent work, and aligning with the overall vision to strengthen the means of implementation and revitalize the global partnership for sustainable development.

SYSTEMIC RISK MANAGEMENT

Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities.

SASB-FN-IN-550a.3



APPROACH TO MANAGING CAPITAL:

- Saudi Re has its own Risk Appetite, which is as follows:
- Saudi Re should ensure the available capital is above the highest of the followings:
- 1. At least 125% of required economic capital, according to Saudi Re Internal Capital Model
  - 2. At least 125% of SAMA Required Solvency
  - 3. At least 125% of S&P required capital at A level

APPROACH TO MANAGING LIQUIDITY:

The Company’s Investment Policy Statement (IPS) dictates how the Company should invest, including the liquidity of each asset invested and the overall liquidity of the investment.

The Company also constantly monitors its liquidity by using indicators such as quick ratio (current assets divided by current liabilities) to ensure the liquidity is within the Company’s criteria.

Refer the Risk Management section on page 108 for more information on the Company’s approach to managing risk.



**FINANCIAL PERFORMANCE →**

2023 marked a pivotal year for Saudi Re. Our primary focus remains establishing ourselves as a regional leader by delivering innovative and technically advanced reinsurance solutions tailored to our clients' specific needs. Our dedication to this vision has translated into a remarkable year of growth a robust financial performance.

Gross Written Premium (GWP) for 2023 experienced an increase of 14%, reaching SR 1.6 billion.

This growth was accompanied by strong credit ratings, further solidifying our position in the market. Our forward looking strategy enabled us to capitalize on opportunities within key business classes, while simultaneously expanding revenue streams across both domestic and international markets. The Reinsurance service result for the year 2023 showcased a rising to SR 119.7 million from SR 83.5 million in 2022.

We attribute our growth trajectory to a diverse product portfolio and extensive geographic reach. While the Saudi market remains as an important component of our business, we have achieved a solid international presence of 66% is spread across Asia (31%), Africa (3%), the Middle East (11%), and Other Territories (21%)

To learn more about the specific breakdown of our geographical distribution and a detailed analysis of our financial performance, please refer to the Financial Review section of our Annual Report on page 30.

**OUR CLIENTS IN FOCUS →**

At Saudi Re, delivering outstanding service to our clients is fundamental to fostering strong relationships and achieving greater client satisfaction. Our approach prioritizes providing efficient and effective claims processes, while ensuring transparency and fair treatment in all client interactions.

In 2023, we recorded significant growth in our books, and we strengthened our presence in strategic markets and partnerships compared to the previous year. Additionally, Saudi Re led a greater number of treaties in 2023, with no complaints registered.

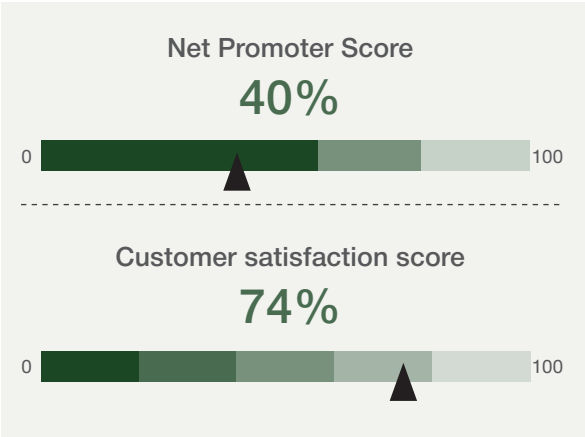
Throughout the year, we implemented several initiatives to enhance customer relations. We engaged with clients to review portfolio performance and offer more attractive terms, while continuously monitoring performance and improving service quality. Saudi Re also continued to invest in automated service delivery processes supported by several performance dashboards: for claims and for partner registration. Additionally, we conducted regular market visits and held one-to-one meetings with clients. Furthermore, we organized a training session on "Reinsurance Simulation" for 30 clients of our Labuan branch.

Service Level Standards (SLS) were applied to ensure regular claims were approved and processed within seven working days, and within three working days for cash calls and special settlements. Developed and implemented procedure for managing aged and dormant claims, which led to significant reduction of outstanding claims and reflected on IBN(E)R provisions.

Saudi Re took further steps to deliver value to clients by strategically recruiting and deploying qualified staff throughout the organization. We expanded the underwriting support unit in Kuala Lumpur to cover both facultative and treaty reinsurance contracts. Additionally, we established a dedicated financial line and casualty team within the underwriting department, comprising highly skilled and experienced professionals, to offer expanded services to Saudi Re clients.

# Sustainability Performance →

In 2023, we consistently met our SLAs and improved our internal capabilities in both personnel and technology. Saudi Re also received multiple awards, further solidifying trust in the Company’s financial standing.



In 2023, we conducted a customer satisfaction survey to gain deeper insight into the needs and preferences of our valued clients. Saudi Re achieved a net promoter score of 40% and a customer satisfaction score of 74%, both surpassing global benchmarks.

Key findings from the survey indicated that customers favoured Saudi Re expanding its risk appetite and offering training and workshops to clients. The survey further highlighted Saudi Re’s reputation as a trusted partner, with 95% of respondents preferring Saudi Re as their primary choice for reinsurance coverage.

## Data privacy and security assurance

At Saudi Re, cybersecurity remains a key priority. We continually assess our position using multiple dashboards and Key Performance Indicators (KPIs), both internally and externally. Throughout 2023, we consistently maintained an “A” security rating for external cybersecurity exposure, with a cyber space index rating consistently above 90%.

In efforts to further bolster our security measures, we launched a cybersecurity awareness campaign and maintained an active threat management team that promptly addressed over 1,500 alerts from various threat intelligence sources within the SLA. Our cyber security infrastructure was strengthened by introducing the rights management system (SECLORE) to secure data sharing internally and externally. We also conducted several internal and external cybersecurity reviews. As a result of our efforts, our brand protection score remained above 95, and no cybersecurity incidents were recorded in 2023.

	2023	2022	2021	2020	2019
Number of clients	503	314	293	308	266
Number of claims requested to be settled during the year	2,281	2,855	2,083	2,032	2,271
Number of claims settled during the year	2,281	2,855	2,083	2,032	2,271
Percentage of settled claims during the year (%)	100	100	100	100	100
Number of client new claims during the year	3,024	2,935	3,020	2,811	3,831
Percentage of claims settled within 7 working days (%)	98	97	97	98	98
Value of claims paid (SR)	528,907,756	537,845,426	471,215,536	481,191,479	436,701,320

### SUSTAINABLE INSURANCE →

Saudi Re places a strong emphasis on Environmental, Social, and Governance (ESG) considerations in its business operations. Recognizing the significance of sustainable insurance practices, Saudi Re integrates ESG considerations into reinsurance services, providing risk transfer solutions that contribute positively to the community and the environment.

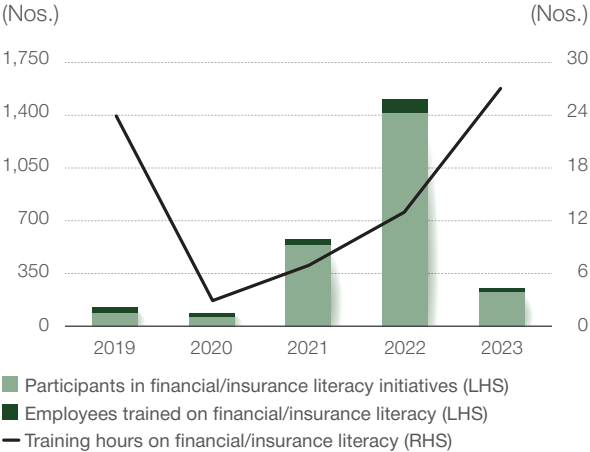
Taking a significant step forward in 2023, as part of our sustainability journey, we have assessed and disclosed a number of metrics with regard to our induced impact as a catalyst for sustainable practices across a variety of sectors, our contribution to building the strength and resilience of communities, and the sustainability of our systems in the face of climate change and related natural catastrophes.

### Promoting financial/insurance literacy

To grow insurance accessibility, Saudi Re initiates insurance literacy programs, sponsors events to raise awareness about reinsurance, and conducts technical training programs that uplift the sector. Collaborating with university Departments of Actuarial Sciences, we also provide student traineeships, further contributing to the development of talent in the field.

In 2023, Saudi Re organized a Reinsurance Simulation Training in Kuala Lumpur, catering to priority clients and partners in the Asian markets. The three-day event offered a practical learning experience, utilizing a world-class, interactive simulation to apply reinsurance concepts in a simulated business environment. Twenty-six clients and six Saudi Re employees participated in the training, which covered various reinsurance topics, including planning and structuring reinsurance, reinsurance pricing, and decision-making processes in reinsurance.

### Promoting financial literacy/ insurance literacy



### Managing environmental/climate risk

Saudi Re maintains a moderate exposure to environmental risk, primarily in the context of physical climate risk within our Global Property Catastrophe Reinsurance lines. The escalating frequency and severity of climate and weather-related catastrophic events pose challenges, but Saudi Re employs effective mitigants such as annual policy repricing, catastrophe model updates, retrocessional protection, continuous business diversification, and strong capitalization.

### Reinsurance Simulation Training in KL Branch



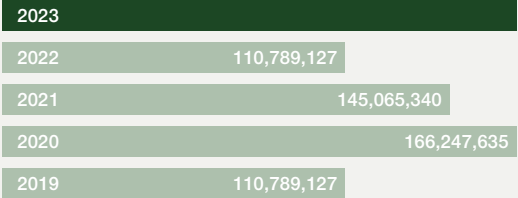
As a result of the strategic focus of our lines of business being on regions with fewer natural catastrophes, Saudi Re holds a comparatively lower exposure level to physical climate risk in relation to global reinsurance peers.

Climate change poses significant material risks for the insurance/reinsurance sector as the frequency of extreme weather events and magnitude of natural disasters impact entire communities and countries across the globe. Part of our responsibility in promoting sustainability across our operations and the wider insurance/reinsurance sector is the consideration of climate risks. As the climate crisis escalates, we continue to assess and monitor climate risks as part of our risk management processes. In 2023, we expanded our disclosure to cover metrics recommended by the Sustainable Accounting Standards Board (SASB), which is a part of the IFRS Foundation. These metrics examine the intersection of the re/insurance sector and the onset of climate-related natural catastrophes.

[SASB – FN-IN-450a.1]

Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes (SR)

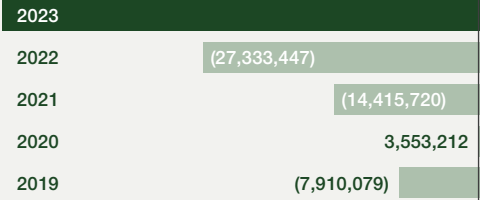
SR 166,247,635



[SASB FN-IN-450a.2]

(a) Total amount of monetary losses attributable to insurance payouts from modeled natural catastrophes

SR (47,120,448)



[SASB – FN-IN-450a.1]

(b) Total amount of monetary losses attributable to insurance payouts from non-modeled natural catastrophes

SR (2,113,044)



Incentivizing sustainable practices

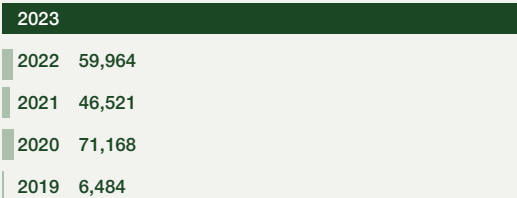
Incorporating sustainability across various areas of operation, Saudi Re prioritizes financial and social inclusion, environmental protection, ethical procurement, and sustainable investment. However, going a step further, we acknowledge the potential positive impact that our reinsurance operations can have by aligning our efforts to support the energy transition and decarbonization. In line with this, we worked to analyze and report against SASB Standard metrics in 2023.

Fast-tracking the energy transition was one of the key aims of the recent COP28 UN Climate Change conference held in the United Arab Emirates. At the heart of this energy transition are new and cleaner technologies with broad social and environmental impact. Insurers and reinsurers are working to match the increasing pace of investment in clean energy, renewables, and low-carbon technologies, and take up underwriting opportunities that emerge in new markets, technologies, and lines of business. Saudi Re is aware of the potential for global capital flows to induce a shift toward cleaner, low-carbon business models, and we are working to align with this transition.

[SASB - FN-IN-410b.1]

Net premiums written related to renewable energy, energy efficiency, cleaner production, low-carbon technology (SR)

SR 2,949,084



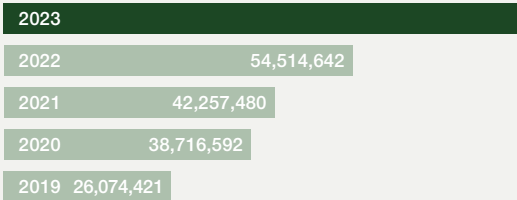
Protecting communities

Saudi Re's commitment to corporate social responsibility is incorporated in our core business of reinsurance. We recognize the potential for social good that the insurance/reinsurance sector extends in reducing uncertainty and providing safety and security for institutions, industries, and individuals. In 2023, our portfolio included reinsurance for natural catastrophe and life and health policies, which benefit a variety of sectors and communities.



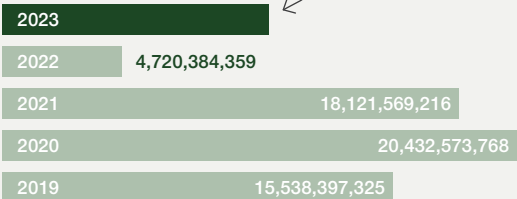
Value of natural catastrophe premiums (SR)

SR 80,561,605



Value of life and health policies (in force) reinsured (SR)

SR 10,592,636,340



Responsible investment

As a Sharia-compliant organization, sustainability plays a pivotal role in our investment decisions. We work to ensure avoidance of investments that may have adverse societal impacts, while actively promoting equality and inclusion in all transactions.

	2023 IFRS 9	2022 IFRS 9	2021 IFRS 4	2020 IFRS 4
Total invested assets (SR '000) (differentiated by industry and asset class)				
Reinsurance Operations Investments	682,534	645,291	560,257	355,498
Shareholders Investments	956,460	932,094	926,746	974,455

SUPPORTING OUR COMMUNITIES →

Saudi Re actively engages in targeted social and philanthropic activities, aligning with our commitment to advancing the socioeconomic development of the communities in which we operate. The overarching direction for our Corporate Social Responsibility efforts is outlined in the Company’s Code of Professional Conduct and Ethics, along with related policies.

Our focus areas encompass addressing basic needs, enhancing quality of life, and meeting other identified needs within local communities. Saudi Re is committed to respecting the traditions and ethical aspects of the communities where we operate. Over the years, our contributions have yielded a positive impact by fostering economic growth, creating job opportunities, improving education, providing healthcare services, supporting youth development, and facilitating philanthropic activities.

Our current goal revolves around cultivating an internal culture of social responsibility: harnessing the strengths of our workforce to make meaningful and sustainable contributions that reach beyond the numbers, and positively impact the community.

In 2023, we uplifted our communities in the following ways:

- A driving simulation campaign, “Be Aware, Drive with Care,” was conducted with a focus on safety and well-being.
- To commemorate Saudi and International Volunteer Day, an internal campaign was carried out to emphasize the importance of volunteering.
- Employees actively participated in charitable programs, donating second-hand computers, laptops, and other equipment to charities in need.
- Aid was provided to deserving charities that address critical social issues, through both direct and indirect channels.
- Saudi Re places a special focus on skill development and employment creation for new graduates. The Company designs and implements specialized development programs for young professionals and leaders, such as internships and summer jobs for students.



- Saudi Re sponsors a diverse range of initiatives, including sports events, insurance events, and workshops that promote general development of the community.
- The Company offers regular health checkups for employees, thereby contributing to the overall health of communities.
- Saudi re family day.
- Investing in the ongoing prosperity of communities through Zakat.
- Saudi Re hosted a Reinsurance Simulation Training in Kuala Lumpur, organized for Saudi Re valued clients and partners in the Asian markets, as part of an effort to raise awareness about reinsurance and provide technical training programs that benefit the sector. As part of our contribution to the Saudi Vision 2030, Saudi Re participated as a national reinsurer exporter in the second edition of the Saudi Made exhibition, which aims to promote Saudi Made products and services at both local and global levels.
- To make our female employees aware of breast cancer, an awareness campaign, and free medical checkups were arranged for all female employees.

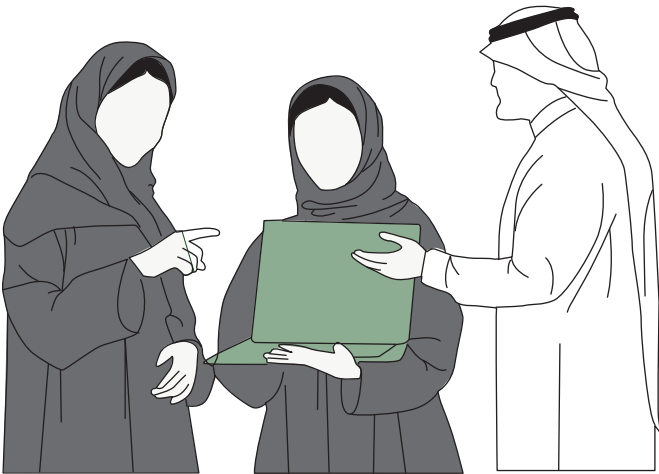


OUR PEOPLE OUR PRIDE →

The employees of Saudi Re are fundamental to the Company's success. Their expertise and experience significantly bolster the strength, growth, and adaptability of our business.

TOTAL NUMBER OF  
EMPLOYEES (FULL TIME) 2023

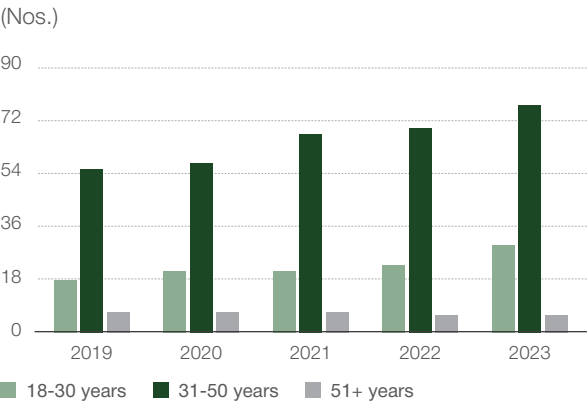
114  
2022 – 99



Employees by employment level



Age analysis of employees



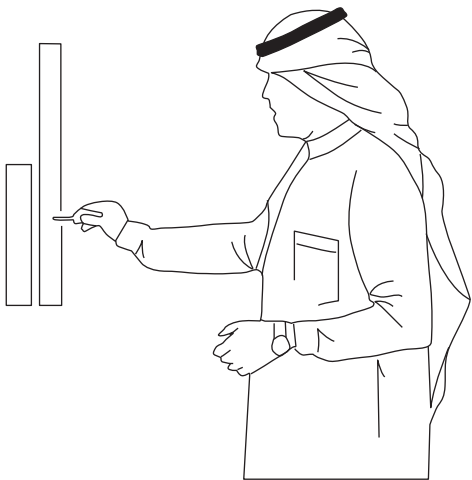
TRAINING AND DEVELOPMENT

SR 700,000

invested in staff training and development



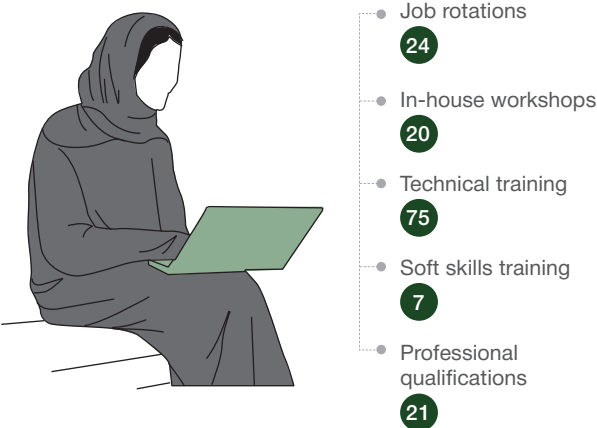
6,357 hours  
of training provided





Ensuring a consistent regimen of training and development remains a cornerstone of Saudi Re's enduring commitment to its workforce. Guided by the Saudi Re Development Program (SRDP), we identify and address skill gaps aligned with our medium to long-term aspirations. Our initiatives in talent and knowledge development are designed to cultivate essential skills and enhance individual performance, aligning with the Company's strategic goals.

Throughout the year, Saudi Re allocated resources to several training programs covering priority areas including international Reinsurance Training Programs (RTPs) in Switzerland, the UK and the UAE.



## Key training areas covered in 2023

- AML/CTF
- Corporate governance and code of conduct
- Pricing, claims, and underwriting
- Governance
- Cybersecurity
- IFRS 17
- Actuarial
- Reinsurance
- Language development
- Character building
- CSR

## Professional certifications achieved in 2023

- Information Systems Auditor
- Associate in Risk Management
- Cert CII
- ACII
- Project+

## Future leaders program

Saudi Re's accelerated development program aims to empower Saudi graduates to become the next generation of leaders in the (re) insurance industry.

The one-year program offers an engaging learning experience led by industry experts. It focuses on building a solid foundation of technical knowledge and business skills through a combination of classroom instruction, practical on-the-job training, and character-building workshops.

The program offers candidates who demonstrate commitment and high potential the chance to obtain a professional insurance qualification and develop a rewarding career in a growing sector with exciting opportunities.

## Future leaders program graduation



## Sustainability Performance →

A continuous orientation program is in place to acquaint new hires with the Company’s operational processes and protocols. The Saudi Re Competency Framework Project serves as a valuable resource, allowing employees to acquire essential skills to enhance performance and advance in their respective careers.

At the executive level, we prioritize succession planning, particularly for pivotal financial management roles. This comprehensive approach involves specialized training for high-performing individuals, preparing them to navigate the complexities of an ever-changing business landscape effectively. Periodic performance assessments and career development discussions are integral components that are carried out at all organizational tiers.

### DIVERSITY AND INCLUSION →



**37%**

female employees

**100%**

return-to-work rate and retention rate for 2023

Saudi Re is committed to fostering a fair and inclusive workplace culture for every employee. Governed by our Code of Conduct, Whistleblowing Policy, and a structured Grievance Handling mechanism, we diligently address any instances of misconduct, harassment, or discrimination. Our policies, including the Model Work Organization Regulation, Physical Security Procedure, and Incident Procedure, serve as foundational pillars, ensuring a conducive workplace for all. 2023 saw no reported cases of discrimination or harassment.

Diversity and inclusion remain central to our organizational ethos. In the year under review, the Saudi Re workforce comprised professionals from diverse regions and over ten nationalities. We actively focused on improving gender diversity, resulting in 37% female representation within the Company, up from 32% in 2022. Female employees accounted for 38% of total training hours. Additionally, we proudly note a 100% return-to-work and retention rate, with four employees

availing themselves of parental leave entitlements during the year. The Saudi Re Ladies’ Outing and other targeted initiatives carried out during the year were a resounding success contributing to employee engagement and helping build a conducive workplace for our diverse team.

### EMPLOYEE ENGAGEMENT →

In 2023, Saudi Re undertook various initiatives aimed at enhancing employee engagement and morale. Events like the Family Day, Annual Gathering and the Saudi Re Ladies’ Outing fostered team spirit and fellowship among our staff members. Furthermore, our collaboration with welfare organizations and charitable institutions for CSR activities served to inspire and motivate our team, rallying them around meaningful causes.

To promote personal growth, we offered coaching sessions and job rotation opportunities for our employees. Additionally, we observed all statutory and religious holidays of significance, including Ramadan, ensuring all necessary provisions for our staff. The Company also instituted mechanisms to acknowledge outstanding performances and initiatives. Achievements were celebrated through email announcements, fostering a culture of recognition. Through the WalaPlus Engagement Program, employees and their families were offered exclusive discounts and offers on various products and services, complemented by attractive loan and credit card facilities. In addition, Saudi Re regularly gauges employee satisfaction and engagement levels through periodic surveys.

Saudi Re’s Family Day



**HEALTH AND WELL-BEING →**

Saudi Re prioritizes the health and well-being of its employees by fostering optimal working conditions and promoting a balanced work-life dynamic. Medical insurance coverage is extended to all employees and their families. Additionally, our Physical Safety Procedure reinforces workplace safety protocols.

Responsibility for upholding health, safety, and security standards rests with the HR Department, Risk Management Department, and Business Continuity Teams. These departments collaborate to mitigate potential risks and maintain exemplary safety standards. To instill a culture of health consciousness, Saudi Re conducts regular educational campaigns, including first aid training and annual flu vaccination campaigns ahead of flu season. Employees benefit from informative emails featuring health advisories, tips, and guidelines.

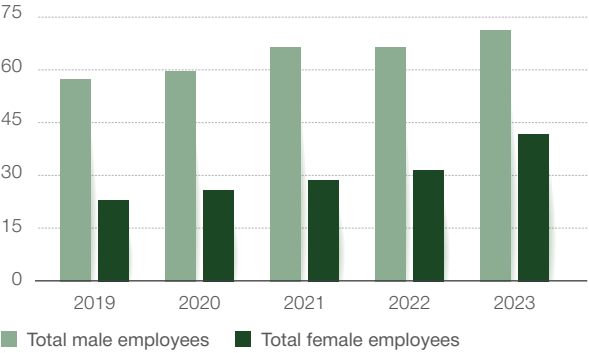
The working hours of Saudi Re employees are aligned with safe labor practices and legislation. We emphasize work-life balance by facilitating remote working arrangements, offering flexible leave policies, and granting paid vacation days. Saudi Re also provides additional support, including financial assistance for educational expenses. Furthermore, through the WalaPlus Engagement Program, our staff and their families enjoy exclusive benefits such as discounts on gym memberships and nutritious food options.

Yearly medical check up for Saudi Re's staff



**Employees by gender**

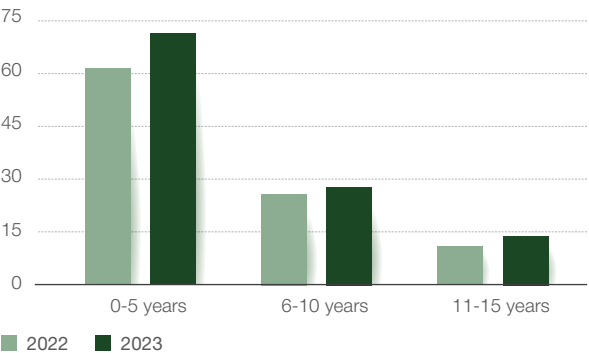
(Nos.)



**SERVICE ANALYSIS →**

**Years of service**

(Nos.)





**37%** ←  
Female employees 2023

2019	2020	2021	2022
28%	30%	30%	32%

**80%** ←  
Saudization rate 2023

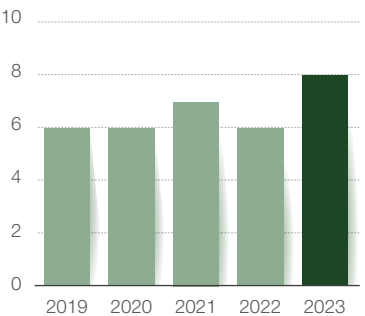
2019	2020	2021	2022
68%	71%	75%	78%

RECRUITMENT →

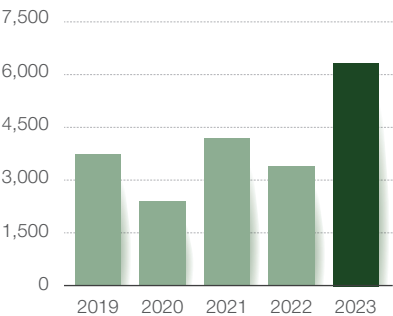
	2023	2022	2021	2020	2019
Total recruitments	35	26	18	10	19
<b>GRI 401-1</b> New recruitments (Nos.)	35	24	18	6	12
Saudi nationals amongst new recruits (%)	80	65	78	78	63
<b>GRI 404-3</b> Employees receiving regular performance and career development reviews (%)	100	100	100	100	100

EMPLOYEE DEVELOPMENT →

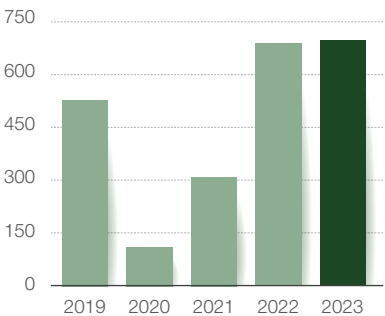
**Average training man-days per employee (days)**  
(Days)



**Total hours of training for employees**  
(Hours)



**Investment on employee training and development**  
(SR '000)



EMPLOYEE TURNOVER →

	2023	2022	2021	2020	2019
<b>GRI 401-1</b> Employees who left the Company (Nos.)	17	16	5	1	7
Turnover ratio (%)	16	16	5	1	9
Average tenure (years)	5	5	5	4.5	–

PROTECTING OUR PLANET →

Saudi Re’s commitment to minimizing our environmental footprint remains steadfast, despite our direct impact on the environment being minimal due to the nature of our business model.

Our commitment extends to integrating ESG principles into our core business activities. We recognize the importance of managing environmental risks, promoting sustainable practices, and making responsible investments in clean and sustainable technologies to positively influence the preservation of our planet.

Adopting a forward-thinking approach, we evaluated innovative strategies to modernize our processes and infrastructure. In 2023, Saudi Re implemented several initiatives aimed at improving water and energy efficiency and refining waste management practices across all areas of the Company:

- Incorporation of energy-efficient devices, including motion-activated lighting systems.
- Responsibly upgrading electronic equipment with higher energy efficiency to replace those with elevated energy consumption.
- Engaging with non-profit entities specializing in refurbishing and distributing electronics to charitable institutions, including educational and social welfare organizations.
- Minimization of paper usage by implementing innovative processes and consistently utilizing electronic signatures to reduce paper consumption in approval workflows.
- In 2023, Saudi Re launched the "Recycle for a Good Cause" campaign, wherein recycled materials were donated to charitable organizations to be used for fundraising purposes.
- Implementation of water-conserving devices like faucet aerators to enhance efficiency and reduce water consumption.

- Implementation of paper recycling practices that contribute to the reduction of greenhouse gas (GHG) emissions.

Despite having a minimal environmental impact, Saudi Re shows its commitment to its duties as a responsible corporate entity by prioritizing transparency in recording and reporting key environmental metrics.



GRI 305-1

Direct GHG emissions – Scope 1 (2023)

384 tCO<sub>2</sub>e

2019	2020	2021	2022
316 tCO <sub>2</sub> e	284 tCO <sub>2</sub> e	387 tCO <sub>2</sub> e	389 tCO <sub>2</sub> e

GHG emissions per employee (2023)

4.51 tCO<sub>2</sub>e

2019	2020	2021	2022
5.09 tCO <sub>2</sub> e	4.36 tCO <sub>2</sub> e	5.37 tCO <sub>2</sub> e	5.11 tCO <sub>2</sub> e



GRI 303

Total water consumption per employee (2023)

20.28 m<sup>3</sup>

2019	2020	2021	2022
17.37 m <sup>3</sup>	11.10 m <sup>3</sup>	20.0 m <sup>3</sup>	19.58 m <sup>3</sup>



GRI 306-3

Total waste generated (2023)

1,650 kg

2019	2020	2021	2022
2,000 kg	900 kg	1,170 kg	1,455 kg

GRI 306-4

Total waste recycled (2023)

655 kg

2019	2020	2021	2022
600 kg	315 kg	632 kg	640 kg



GRI 301

Total paper consumption (2023)

345 kg

2019	2020	2021	2022
405	270	381	391

GRI 306-4

Total paper recycled (2023)

10 kg

2019	2020	2021	2022
12 kg	4 kg	10 kg	10 kg



Direct energy consumption  
(operations and vehicles) (2023)

22.94 GJ

2019	2020	2021	2022
27.65 GJ	19.87 GJ	22.86 GJ	22.69 GJ

Total electricity consumption  
per employee

5,920 kWh

2019	2020	2021	2022
4,964 kWh	4,130 kWh	5,239 kWh	5,508 kWh

GRI 302-1

Total energy consumption (2023)

2,452.50 GJ

2019	2020	2021	2022
1,475.15 GJ	1,298.51 GJ	1,833.45 GJ	1,985.74 GJ

*\* In 2020, Saudi Re prioritized staff safety during the COVID-19 pandemic, promptly implementing work-from-home measures. The year's figures highlight the Company's adaptability and commitment to ensuring workforce well-being amidst unprecedented challenges.*

Saudi Re is committed to implementing initiatives that address climate change, aiming to contribute to a more sustainable future for future generations. This commitment aligns with Saudi Vision 2030 and the Global Goals. Our efforts encompass setting carbon neutrality targets, investing in renewable energy, promoting a circular economy, engaging with communities, adopting innovative technologies, establishing collaborations, and raising employee awareness.





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