



Saudi Reinsurance Company “Saudi Re” invites its shareholders to attend the General Assembly Meeting (First Meeting) by means of modern technology

The Board of Directors of the Saudi Reinsurance Company "Saudi Re" is pleased to invite the honorable shareholders to attend the General Assembly meeting which will be held virtually through the modern technology means via (www.tadawulaty.com.sa) scheduled 19:00 on Wednesday 10/10/1443H corresponding to 11/05/2022,

City and Location of the General Assembly's Meeting:

Kingdom of Saudi Arabia - Riyadh City - Company's Head Office – Via Modern Technology Means.

Link to the venue of the meeting:

www.tadawulaty.com.sa

Electronic voting:

Shareholders registered in "Tadawulaty" services can vote on the items of the General Assembly starting from 10 a.m. on Saturday 06/10/1443H corresponding to 07/05/2022 until the end of the General Assembly, and registration and voting on Tadawulaty will be available and free for all shareholders using the following link:

www.tadawulaty.com.sa

Date of the General Assembly's Meeting:

2022-05-11 Corresponding to 1443-10-10

Time of the General Assembly's Meeting:

19:00

Attendance Eligibility:

Shareholders registered in the issuer's shareholder register at the Depository Center at the end of the trading session preceding the general assembly meeting, and according to the rules and regulations.

Quorum for Convening the General Assembly's Meeting:

In order for this assembly to be valid, a number of shareholders representing 25% of the capital is required. If this quorum is not available at the first meeting, a second meeting will be held One hour after the end of the first meeting period. The second meeting shall be valid irrespective of the number of shares represented therein.

Method of Communication:

For inquiries, please contact the Investors relations department on +966 11 510 2000 ext. 181

Also you can direct your inquiries to the email of the Investor relations Department on:

Invest@saudi-re.com

تقرير لجنة المراجعة إلى الجمعية العامة 2021

**The 2021 Audit Committee Report to the General Assembly for the
Financial Year 2021**

27

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Contents	Page	المحتويات
Introduction	3	مقدمة
The Committee's activities and significant achievements during the year 2021	3	انشطة اللجنة وأبرز أعمالها خلال العام 2021
The Committee's opinion on the adequacy and effectiveness of the internal control system:	4	رأي اللجنة في مدى كفاية وفاعلية نظام الرقابة الداخلية

First, Introduction.

The Audit Committee is responsible for monitoring integrity of reports, financial statements and internal control systems, and to ensure compliance with Laws regulations in respect of Capital Market Authority and the Central Bank of Saudi Arabia and other relevant regulations and instructions.

The committee's opinion in respect of the internal audit work is based on the assessment of the fundamental risks of the internal control systems and its discussion of periodic audit reports during its meetings with the Executive Management and the Audit Department.

The Committee prepared this report to present the role of the Committee and the most important activities it carried out during the year 2021.

Second: The Committee's activities and significant achievements during the year 2021

In compliance with the "Corporate Governance" regulations and the approved "Audit Committee Charter", the committee held eight meetings in 2021 and carried out the following activities:

1. Reviewing and discussing the financial statements and annual financial statements with the external auditor and submitting a recommendation thereon to the Board of Directors
2. Discussing the quarterly audited financial statements with the external auditor and submitting a recommendation thereon to the Board of Directors.
3. Discussion and follow-up of the proposed plan for the implementation of IFRS-17
4. Reviewing and discussing the observations of the supervisory authorities regarding any observations, and following up to ensure observation are closed.
5. Discussing the Central Bank's observations during the inspection visits to the company's and reviewing the corrective plans submitted by the company's management.

أولاً: مقدمة

تختص لجنة المراجعة بمراقبة أعمال الشركة والتحقق من سلامة ونزاهة التقارير والقوائم المالية وأنظمة الرقابة الداخلية فيها كما هو وارد في لائحة عمل لجنة المراجعة المعتمدة من "الجمعية العامة للشركة"، وذلك طبقاً لما نص عليه نظام الشركات والأنظمة ذات العلاقة الصادرة عن هيئة السوق المالية والبنك المركزي السعودي واللوائح والتعليمات الأخرى ذات العلاقة.

وقد استند رأي اللجنة بخصوص نتائج أعمال المراجعة الداخلية المبنية على تقييم المخاطر الجوهرية لأنظمة الرقابة الداخلية ومنقشتها لتقارير المراجعة الدورية خلال اجتماعاتها مع منسوبي الإدارة التنفيذية وإدارة المراجعة.

وأعدت اللجنة هذا التقرير لعرض دور اللجنة وأهم ما قامت به من أنشطة وأعمال خلال عام 2021

ثانياً: أنشطة اللجنة وأبرز أعمالها خلال العام 2021:

التزاماً بلائحة عمل اللجنة المعتمدة ولائحة "حوكمة الشركات"، عقدت اللجنة ثمانية إجتماعات خلال العام 2021 ، حيث شملت أعمالها الأنشطة التالية:

1. مراجعة ومنقشة القوائم المالية والبيانات المالية السنوية مع المراجع الخارجي ورفع التوصية بشأنها لمجلس الإدارة.
2. مناقشة القوائم المالية المنقشة الربعية مع المراجع الخارجي ورفع التوصية بشأنها لمجلس الإدارة.
3. مناقشة ومتابعة الخطة المقترحة لتطبيق المعيار الدولي للتقارير المالية IFRS-17
4. دراسة ومنقشة ملاحظات الجهات الرقابية والإشرافية بخصوص أي ملاحظات ودراسة أسبابها ومتابعة معالجتها وفق جدول زمني محدد.
5. مناقشة ملاحظات البنك المركزي خلال الزيارات التفتيشية لإدارات الشركة ومراجعة الخطط التصحيحية المقدمة من إدارة الشركة.

6. Assessing the efficiency and objectivity of the work carried out by the External Auditors and the Internal Audit and Compliance Departments. 6. تقييم مدى كفاءة وموضوعية الأعمال التي يقوم بها مراجعي الحسابات الخارجيين وإدارتي المراجعة الداخلية والالتزام.
7. Recommend to the Board of Directors the appointment and reappointment of the External Auditors. 7. التوصية لمجلس الإدارة بتعيين مراجعي الحسابات الخارجيين وإعادة تعيينهم.
8. Follow up on the implementation of the scope of work of the Cyber Security Department issued by the Saudi Central Bank. 8. متابعة تطبيق نطاق عمل إدارة الأمن السيبراني الصادر من البنك المركزي السعودي.
9. Follow up on the reports issued by the external consultant in charge of reviewing the technical activities in the Information Technology Department and the Cyber Security Department. 9. متابعة التقارير الصادرة من المستشار الخارجي المكلف بمراجعة الأنشطة التقنية في إدارة تقنية المعلومات وإدارة الأمن السيبراني.
10. Following up on the activities of Compliance department and ensuring that company is compliant with SAMA, CMA and other laws & regulations. 10. متابعة أنشطة إدارة الامتثال وضمان التزام الشركة لعمليات وانظمة البنك المركزي وهيئة السوق المالية والقوانين واللوائح الأخرى.
11. Reviewing the Actuary Reports and making recommendation thereon for the Board. 11. مراجعة التقارير الاكتوارية ورفع التوصيات بشأنها للمجلس

Third: The Committee's opinion on the adequacy and effectiveness of the internal control system:

The committee carried out its responsibilities and reached reasonable assurance about the effectiveness and efficiency of the internal control system, and the committee did not find material observations on the internal control system that affect the integrity and fairness of the financial statements issued by the company.

Accordingly, the committee considers that the company's internal control system is effective and that it has no reason to believe that the internal control system has not been properly prepared and applied.

ثالثاً: رأي اللجنة في مدى كفاية وفاعلية نظام الرقابة الداخلية:

قامت اللجنة بمسؤولياتها وتوصلت إلى تأكيد معقول بشأن فاعلية وكفاءة نظام الرقابة الداخلية كما لم يتبين للجنة وجود ملاحظات جوهرية على نظام الرقابة الداخلية بما يؤثر على سلامة وعدالة القوائم المالية الصادرة من الشركة.

وبناء عليه ماسبق ترى اللجنة أن نظام الرقابة الداخلية في الشركة فعال وأنه لا يوجد لديها ما يجعلها تعتقد بأن نظام الرقابة الداخلية لم يتم إعدادة وتطبيقه بالشكل الصحيح.

رئيس لجنة المراجعة
Chairman of Audit Committee

هشام العقيل
Hisham Al-Akil



General Assembly Meeting Agenda:

Item One
Voting on the Board of Directors' report for the financial year ending on December 31st, 2021.
https://www.saudiexchange.sa/Resources/fsPdf/504_0_2022-03-31_08-35-30_En.pdf

Item Two

Voting on the auditor's report for the financial year ending on December 31st, 2021.



KPMG Professional Services

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (FORMERLY KNOWN AS SAUDI RE FOR COOPERATIVE REINSURANCE COMPANY)

Opinion

We have audited the financial statements of **Saudi Reinsurance Company** (formerly known as Saudi Re for Cooperative Reinsurance Company) (the "Company"), which comprise the statement of financial position as at 31 December 2021, the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRS that are endorsed in KSA").

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing ("ISAs") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For key audit matter, a description of how our audit addressed the matter is set out below:



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Ibrahim Ahmed Al-Bassam & Co
Certified Public Accountants - Al-Bassam & Co.
(member firm of PKF International)

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (FORMERLY KNOWN AS SAUDI RE FOR COOPERATIVE REINSURANCE COMPANY) (Continued)

Key Audit Matter (continued)	
Key audit matter	How the matter was addressed in our audit
<p><u>Valuation of ultimate claims liabilities arising from reinsurance contracts</u></p> <p>As at 31 December 2021, the gross outstanding claims including claims Incurred but Not Reported (IBNR) amounted to SR 1,210.4 million (2020: SR 1,067.7 million) as reported in Note 8 of the financial statements.</p> <p>The valuation of ultimate claims liabilities arising from reinsurance contracts is the key judgmental area for management given the level of subjectivity inherent in estimating the impact of claim events that have occurred for which the ultimate outcome remains uncertain.</p> <p>The Company uses an external actuary ("the management's expert / appointed actuary") to provide them with the estimate of ultimate claims liabilities.</p> <p>The Company and the management's expert used a range of actuarial methodologies to estimate these claims liabilities. This requires significant judgments relating to factors and assumptions such as inflation, claims development pattern and regulatory requirements.</p> <p>Due to significance of amount involved and the exercise of significant judgment by management in the process for determination of ultimate claims liabilities, we have determined it to be a key audit matter.</p> <p>Refer to note 4 which disclosed the estimated liability arising from claims under reinsurance contracts and note 3 which discloses accounting policies for claims.</p>	<ul style="list-style-type: none"> We assessed the design and implementation and tested the operating effectiveness of key controls over management's processes for claims processing and payment, including controls over the assessment of completeness and accuracy of the claim's estimates recorded. We tested on a samples basis the amounts recorded for claims notified and paid; including comparing the outstanding claims amount to appropriate source documentation to evaluate the valuation of outstanding claim reserves. We engaged our actuarial specialist to assess the methodologies and assumptions used by the management in determining the reserves for incurred but not reported claims. We have also assessed the reasonableness of actuarial reserve report issued by the Company's appointed actuary. We evaluated the completeness and accuracy of data used by the management in their calculation of ultimate reinsurance contract liabilities and evaluated the results of liability adequacy test. We assessed the adequacy and appropriateness of the related disclosures in the financial statements.



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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (FORMERLY KNOWN AS SAUDI RE FOR COOPERATIVE REINSURANCE COMPANY) (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in KSA, the applicable requirements of the Regulations for Companies, and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance, the Board of Directors of the Company, are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (FORMERLY KNOWN AS SAUDI RE FOR COOPERATIVE REINSURANCE COMPANY) (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of Saudi Reinsurance Company (formerly known as Saudi Re for Cooperative Reinsurance Company) (the "Company").

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Professional Services

Hani Hamzah A. Bedairi
Certified Public Accountant
License No. 460



27 Sha'ban 1443H
30 March 2022

Al-Bassam & Co.

Ibrahim A. Al-Bassam
Certified Public Accountant
License No. 337



Item Three

Vote on the company's financial statements for the financial year ending on
December 31st, 2021.

https://www.saudiexchange.sa/Resources/fsPdf/504_0_2022-03-31_17-01-05_En.pdf

Item Four

Vote to discharge the members of Board of Directors from liability for their management of the Company during the financial year ending on December 31st, 2021.

Item Five

Voting on the Sustainability and Social Responsibility Policy.

Sustainability and Social Responsibility Policy

Introduction:

Financial stability and economic growth come hand in hand with environmental preservation as well as financial and social inclusion in alignment with Islamic values. As a Sharia-compliant reinsurance Company, Saudi Re ("the Company") strives to positively contribute to the welfare and the protection of the people and businesses we serve. Sustainability principles are embedded in our core mission and vision - supporting Saudi Re in becoming a financially strong reinsurance Company for the benefit of its shareholders and clients, achieving a superior rating, maintaining regional leadership, Saudi Re aspires to be a regional sustainability champion in protecting the environment, supporting communities, nurturing competencies of our human capital, and participating in global efforts to mitigate climate change while improving and expanding economic value to the firm and our clients.

We acknowledge that sustainability and social responsibility is best fulfilled by embedding core sustainability issues into our policies, procedures, and practices that guide us throughout our sustainability journey.

مقدمة:

يتسق التوازن المالي والنمو الاقتصادي جنباً إلى جنب مع المحافظة على البيئة، بالإضافة إلى الشمول الاجتماعي والمالي توازياً مع القيم الإسلامية. تسعى شركة إعادة - كونها شركة إعادة تأمين ملتزمة بالشريعة الإسلامية - إلى المساهمة الإيجابية في رعاية وحماية الأفراد والأعمال التي نخدمها. ويتم تبني مبادئ الاستدامة في صلب مهمتنا ورؤيتنا، مما يدفع بالشركة لتصبح شركة إعادة تأمين قوية مالياً بما يخص مصلحة المساهمين فيها وعمالها، ومحققاً بذلك تسعيرات أفضل ومحافظة على الصدارة إقليمياً. تسعى شركة إعادة إلى أن تصبح الأفضل إقليمياً في حماية البيئة ودعم المجتمعات وتنمية الكفاءات لرأس المال البشري لديها والمساهمة في الجهود العالمية في الحد من التغير المناخي، وتطوير وتوسيع قيمتها الاقتصادية للمجموعة وللعملاء في نفس الوقت. يُدرك أن المسؤولية المجتمعية ومسؤولية الاستدامة تتضح عبر إدماج المسائل الأساسية للاستدامة في سياساتنا وإجراءاتنا والممارسات التي تقود عملنا عبر رحلتنا نحو الاستدامة.

Definitions:

For the purposes of this Section only, the words and phrases mentioned hereunder shall have the meaning mentioned beside of each of them, regardless of their meaning in other sections :

1. **ESG:** Environmental, Social and Governance (ESG) is a term that encompasses all activities, policies conducts and investments that aim to have positive returns and a long-term impact on people, the planet and business performance. ESG provides evaluation for how far an entity has advanced in sustainability.
2. **ESG integration:** The explicit inclusion of ESG issues in investment analysis and investment decisions.
3. **Sustainable development:** Development that meets the current needs of people and the environment without compromising the ability of future generations to meet their own needs. It requires economic growth, social inclusion and environmental protection.
4. **Social responsibility:** The duty of individuals and companies to act in the best interest of the environment and society as a whole. Social responsibility promotes ethical balance and brings stability to relationships with stakeholders, as companies strive for equity between profitability and societal well-being.
5. **Responsible investment:** A strategic approach to investment that explicitly acknowledges ESG factors in decision-making and active ownership practices, ensuring that all relevant risk factors are accounted for and promoting the sustainable health and stability of the market and community.

تعريفات

لأغراض هذا القسم فقط، يُقصد بالعبارات والكلمات التالية المعاني المبينة أمامها بغض النظر عما قد تعنيه في أقسام أخرى:

1. **الحوكمة البيئية والاجتماعية وحوكمة الشركات:** وهو مصطلح يشمل جميع الممارسات والسياسات ومدونات السلوك والاستثمارات التي لها آثاراً إيجابية وطويلة الأمد على الأفراد والكوكب وأداء العمل. وتقدم الحوكمة البيئية والاجتماعية وحوكمة الشركات تقييماً حول تقدم أي هيئة في مجال الاستدامة.
2. **إدماج الحوكمة البيئية والاجتماعية وحوكمة الشركات:** الإدماج الصريح للحوكمة البيئية والاجتماعية وحوكمة الشركات في تحليلات الاستثمار وقرارات الاستثمار.
3. **التنمية المستدامة:** التطورات التي تحقق الاحتياجات الحالية للأفراد والبيئة دون الإضرار بقدرة الأجيال القادمة على تحقيق احتياجاتهم الخاصة. وتتطلب النمو الاقتصادي والشمول الاجتماعي والحماية البيئية.
4. **المسؤولية المجتمعية:** مسؤولية الأفراد والشركات في اتخاذ الإجراءات الأفضل لمصلحة البيئة والمجتمعات ككل. وتشجع المسؤولية المجتمعية على تحقيق التوازن الأخلاقي وتوازن العلاقات مع أصحاب المصلحة في نفس الوقت التي تسعى فيه الشركات إلى تحقيق التكافؤ بين الربحية والرفاهية المجتمعية.
5. **الاستثمار المسؤول:** منهج إستراتيجي للاستثمار يتم فيه اتباع عوامل الحوكمة البيئية والاجتماعية وحوكمة الشركات في عملية صناعة القرار وممارسات الملكية الفعلية، ويضمن أخذ عوامل الخطورة ذات الصلة بعين الاعتبار ويشجع على صحة الاستدامة وتوازن السوق والمجتمع.

Purpose and Scope

The purpose of this Policy is to define Saudi Re's aspirations to incorporate sustainability principles in our business activities. This Policy provides an overview of Saudi Re's ESG commitments across key environmental, social, and governance issues that are relevant to our business operations. This Policy applies to any person working for Saudi Re, who are required to read, understand, and abide by this Policy statement. It is the responsibility of the management to ensure that the Policy is implemented. This Policy is in line with Saudi Re's Code of Professional Conduct and Ethics and all Saudi Re Policies.

Environment

Islamic values highlight the importance of environmental protection, reflected through the belief that people are custodians of nature and must live with harmony with the environment and all that is living. Environmental stewardship is embedded at the core foundation of Islam, Saudi Re fully embraces these values to protect the environment and conserve natural resources.

The environmental aspect considers the environmental impacts that may result from our operations, products and services, related activities, and decisions. We look for effective ways to minimize our impact on the environment, monitoring and analysing our operations and facilities to help us determine how we can be more efficient and environmentally friendly.

Saudi Re strives to conserve natural resources and ensures proper management of the environmental impacts related to our direct operations including increase recycling, efficient use of resources such as energy and water. Moreover, Saudi Re aims to increase the awareness of the importance of environmental protection and sustainability for all stakeholders of the Company.

Saudi Re systematically considers climate and sustainability factors in our insurance and investment business. We identify and manage climate-related risks and opportunities as part of our business strategy and through our financial products and services. Saudi Re strives to integrate environmental, social, governance factors in the risk analysis and decision-making processes.

Saudi Re is keen to develop sustainable products and services that contribute to the improvement of environmental risk management, sustainable energy consumption and the reduction of greenhouse gas emissions through supporting the development of sustainable technology and green infrastructure as well as insuring or offering incentives to manage weather-related risks.

الهدف والنطاق

تهدف هذه السياسة إلى التعريف بطموحات شركة إعادة في إدماج مبادئ الاستدامة في أنشطتنا التشغيلية، وتقديم ملخصاً حول التزام الشركة بالحوكمة البيئية والاجتماعية وحوكمة الشركات في المسائل البيئية والاجتماعية والحوكومية المتعلقة بعملياتنا التشغيلية. يتم تطبيق هذه السياسة على أي فرد يعمل لدى شركة إعادة، ويطلب منه قراءة وفهم وتطبيق هذه السياسة، وتقع مسؤولية الإدارة على التحقق من تطبيق السياسة. تتوازي هذه السياسة مع مدونة السلوك المهني والأخلاقيات في شركة إعادة وجميع سياساتها الأخرى.

البيئة

تركز القيم الإسلامية على أهمية حماية البيئة وينعكس ذلك في كون البشر أمناء على الطبيعة وعليهم أن يعيشوا بتناغم مع البيئة وكل ما عليها من حياة. يقع مفهوم حماية البيئة في صلب أساسيات الإسلام، وتتبنى شركة إعادة هذه القيم لحماية البيئة والمحافظة على الموارد الطبيعية.

يتناول المنحى البيئي الآثار البيئية التي قد تنتج عن عملياتنا وخدماتنا ومنتجاتنا والأنشطة المتعلقة بنا وقراراتنا. نبحث دوماً عن الطرق الأكثر فعالية في تقليل أثرنا على البيئة ومراقبة وتحليل عملياتنا ومراقبتنا للمساعدة في تحديد الطرق التي ستجعلنا أكثر فاعلية وأصدقاء للبيئة.

تسعى شركة إعادة إلى المحافظة على الموارد الطبيعية والتأكد على الإدارة الملائمة لآثارنا البيئية المتعلقة بعملياتنا المباشرة وذلك من خلال إعادة التدوير والاستخدام الأكثر فاعلية للموارد مثل الطاقة والمياه. وعلاوةً على ذلك، تهدف شركة إعادة إلى زيادة وعي أصحاب المصلحة للشركة حول أهمية الحماية البيئية والاستدامة.

تأخذ شركة إعادة عوامل المناخ والاستدامة بعين الاعتبار في أعمال الاستثمار والتأمين الخاصة بنا. ويتم تحديد وإدارة الفرض والمخاطر المتعلقة بالمناخ وذلك كجزء من إستراتيجية عملنا ومن خلال منتجاتنا وخدماتنا المالية. تسعى الشركة أيضاً إلى إدماج العوامل البيئية والاجتماعية والحوكومية في تحليلات المخاطر وعمليات اتخاذ القرار.

تُشدّد شركة إعادة على تطوير المنتجات والخدمات المستدامة والتي تساهم في التحسين من إدارة المخاطر البيئية والاستهلاك المستدام للطاقة وتقليل انبعاثات غازات الدفيئة من خلال دعم تطوير التكنولوجيا المستدامة والبنية التحتية الخضراء بالإضافة إلى تأمين وتقديم الحوافز حول إدارة المخاطر المتعلقة بالطقس.

Social

Saudi Re aims to create value for all its stakeholders, our corporate responsibility strategy systematically integrates this ambition across our activities. We address social challenges by making the best use of our strengths and abilities and by sharing knowledge with our stakeholders.

Saudi Re prioritizes the well-being of its human capital and the community as a whole. We are committed to our responsibilities as an employer as well as to corporate citizenship. Saudi Re commits to responsible investment and ensuring responsible customer relations, including protecting our customers' data privacy and security.

1- **Responsible Investment:**

Responsible investment is an approach to investment that explicitly acknowledges the relevance to the investor of environmental, social and governance factors, it takes into account the core values of the Company, and their impact on the investment decision-making process in a manner that aims to serve the community. Islamic finance avoids unequal and unjust financial exchanges and prohibits investments that are potentially unethical or harmful to society, which therefore promotes ethical and sustainable decision-making and investments.

As a Sharia-compliant organization, sustainability is embedded within our investment decisions. Saudi Re recognizes the importance of integrating ESG issues into its investment operations, Saudi Re investments portfolio is driven by returns, and we believe that considering environmental, social and governance factors in our investment decisions and in alignment with Islamic principles will support us in hedging ESG related risks and identifying opportunities.

Saudi Re believes in the overlap between Islamic finance and ESG. We aim to assess individual investments and investment managers by evaluating their financial and

المجتمع:

تهدف شركة إعادة إلى خلق القيمة لجميع أصحاب المصلحة وتدمج إستراتيجية مسؤولية الشركات هذا الطموح في عملياتنا بشكل منظم. ونتناول التحديات المجتمعية من خلال الاستفادة القصوى من قوتنا وإمكاناتنا وعبر مشاركة معرفتنا مع أصحاب المصلحة للشركة.

تعطي شركة إعادة الأولوية لرفاهية رأس مالنا البشري والمجتمع ككل. ونلتزم بمسؤوليتنا كجهة توظيف وبالمواطنة المؤسسية أيضاً. وتلتزم الشركة بالاستثمار المسؤول وضمن علاقات العملاء المسؤولة والتي تسهل حماية خصوصية وأمان بيانات عملائنا.

1- **الاستثمار المسؤول:** الاستثمار المسؤول منهج للاستثمار

يأخذ العوامل البيئية والاجتماعية والحوكومية ذات الصلة بالمستثمر بعين الاعتبار، بالإضافة إلى القيم الأساسية للشركة وتأثيرها على عملية صنع قرار الاستثمار بطريقة تهدف إلى خدمة المجتمع. يتجنب النظام المالي الإسلامي عمليات التبادل المالي غير العادلة أو المكافئة وتحرم الاستثمارات التي قد تؤدي إلى الأذى غير الأخلاقي على المجتمعات، مما يشجع على عمليات اتخاذ القرار والاستثمارات الأخلاقية والمستدامة.

كوننا منظمة ملتزمة بالشريعة الإسلامية، يتم إدماج الاستدامة في قرارات الاستثمار لدينا. وتعرف شركة إعادة بأهمية إدماج مسائل الحوكمة البيئية والاجتماعية وحوكمة الشركات في عمليات الاستثمار، وتهدف حافظة أعمال الاستثمار لشركة إعادة لجلب العوائد ونؤمن أن إدماج عوامل الحوكمة البيئية والاجتماعية وحوكمة الشركات في قرارات الاستثمار لدينا وتوازيها مع المبادئ الإسلامية سيؤدي إلى دعم الشركة في الاحتياط للمخاطر المتعلقة بالحوكمة البيئية والاجتماعية وحوكمة الشركات وتحديد الفرص.

تؤمن شركة إعادة بتداخل المبادئ المالية الإسلامية بالحوكمة البيئية والاجتماعية وحوكمة الشركات، ونهدف إلى تقييم الاستثمارات الفردية ومدراء الاستثمار من خلال تقييم أدائهم المالي وأداء الحوكمة البيئية والاجتماعية وحوكمة الشركات. بالإضافة إلى ذلك، نتجنب شركة إعادة الاستثمارات التي قد تؤدي إلى الأذى البيئي والمجتمعات، اتباعاً للمبادئ الإسلامية. ونعمل على المحافظة على الاستثمارات الإستراتيجية بمخصصات أصول متنوعة، وذلك لضمان أعلى جودة للأصول وعائدات الاستثمار وتقليل أخطار عدم الاستقرار. تضمن لجنة الاستثمار إدارة أصول الاستثمار بكل عناية ومهارة. وبالتماشي مع سياسة الاستثمار وتنظيمات الاستثمار الصادرة عن البنك المركزي السعودي، تُمنع الاستثمارات المباشرة في الحصص الخاصة والعقود المشتقة المالية والعقود الأجلة وصناديق التحوط والملكية المباشرة في ممتلكات العقارات بأهداف الاستثمار والمنتجات خارج الميزانية العمومية في جميع الأوقات. وبالإضافة إلى ذلك، تستثني شركة إعادة عمليات الاستثمار بالمشروبات الكحولية أو التبغ أو القمار أو أي

ESG performance. In addition, Saudi Re avoids investments

That could potentially be harmful to the environment and society in line with Islamic principles embed. We work to maintain strategic investments in a diversified asset allocation, to ensure the asset quality, the investment return and, minimize volatility risk. The Investment committee ensures that investment assets are managed with due care and skill. In line with the Investment Policy Statement and SAMA Investment Regulations, direct investments in private equity, derivatives, option contracts, hedge funds, direct ownership in real estate properties for investment purpose and off-balance sheet products are prohibited at all times. In addition, Saudi Re excludes investing in liquor, tobacco, gambling, and any industry that is deemed forbidden by the Sharia rulings and the Kingdom of Saudi Arabia regulation.

2- Responsible Customer Relations:

Saudi Re commits to provide transparent and clear information to our clients about our products and services and terms and conditions. Saudi Re's management of customer relations are guided by the Saudi Re's Code of Professional Conduct and Ethics. We treat our clients fairly to achieve greater satisfaction, and always work to exceed our clients' expectations.

Saudi Re works continuously on:

- Managing and resolving clients claims in the shortest time possible;
- Undertaking Know Your Customer (KYC) procedures;
- Providing honest assessment and full information about the characteristics and qualities of Saudi Re products and services;
- Monitoring and reporting on the number of claims and customer satisfaction results;
- Offering appropriate communication channels;
- Offering accessible and quality service;
- Innovating continuously to provide added-value services and products that empower the customer to gain access to insurance services.

صناعة تُحرّم بقوانين الشريعة الإسلامية وأنظمة المملكة العربية السعودية.

2- علاقات العملاء المسؤولة: تلتزم شركة إعادة في توفير

المعلومات الواضحة ذات الشفافية للعملاء حول منتجاتنا وخدماتنا وشروطنا وأحكامنا. ويتم توجيه إدارة شركة إعادة لعلاقتها مع العملاء من قبل مدونة السلوك المهني والأخلاقيات لشركة إعادة. يتم التعامل مع العملاء بطريقة عادلة لتحقيق الرضا الأكبر، ونعمل دوماً على تخطي توقعات عملائنا في عملنا معهم، حيث تعمل الشركة بشكل مستمر على النقاط التالية:

- إدارة وحل مطالبات العملاء في أسرع وقت ممكن.
- اتباع إجراءات "أعرف عميلك" (KYC).
- تقديم التقييمات النزيدة والمعلومات الكاملة حول خصائص وصفات منتجات شركة إعادة وخدماتها.
- مراقبة وتقديم التقارير بما يتعلق بأعداد المطالبات ونتائج رضا العملاء.
- توفير قنوات ملائمة للتواصل.
- تقديم الخدمات السهلة وذات الجودة.
- الابتكار المستمر لتقديم منتجات وخدمات القيمة المضافة والتي تدعم العميل في الوصول إلى خدمات إعادة التأمين.

3- خصوصية وأمن البيانات: تضع شركة إعادة حماية

خصوصية العملاء في أعلى سلم أولوياتها للمحافظة على نزاهة الشركة. وتتعامل الشركة بكل شفافية بما يخص تجميع ومعالجة ومشاركة معلومات العملاء. وتماشياً مع سياسة الأمن السيبراني لشركة إعادة ومدونة السلوك المهني والأخلاقيات للشركة، تؤكد أن معلومات العميل آمنة وتتبع الإرشادات المنصوص عليها في جميع القوانين والأنظمة الخاصة بخصوصية وحماية البيانات المعمول بها.

يتم تجميع البيانات فقط عند وجود سبب ملائم خاص بالعمل ومتناسق مع الهدف الإستراتيجي للشركة. ويجب أن يتم الحصول على موافقة مالك البيانات عند عملية طلب البيانات وجمعها. وعلى جميع موظفي شركة إعادة المحافظة على سرية المعلومات غير المتاحة للعامة وغيرها من المعلومات السرية التي يتم اتئمانهم عليها من قبل الشركة أو أحد عملائها، ويتوجب عليهم عدم الإفصاح عنها لأي شخص ما لم تسمح الشركة لهم بذلك.

تتخذ شركة إعادة باستمرار الإجراءات اللازمة للحد من المخاطر المتعلقة بإدارة البيانات وحمايتها وتضمن الامتثال بالقوانين والتنظيمات مثل إطار عمل الأمن السيبراني للبنك المركزي السعودي والهيئة الوطنية للأمن السيبراني. وبالإضافة إلى ذلك، توفر شركة إعادة التدريب المنتظم ومبادرات التوعية لجميع الموظفين وذلك لضمان نشر ثقافة الامتثال بالأنظمة الداخلية للخصوصية والأمن، كما تقوم الشركة بعمليات المراجعة السنوية لتكنولوجيا المعلومات وعقد اختبارات الإجهاد المنتظمة في الأمن السيبراني وذلك لقياس أداء الشركة في كافة النواحي المتعلقة بالأمن السيبراني بهدف إيجاد أنظمة إدارة أمنية ناضجة ومثينة.

- 3- **Data Privacy and Security:** Saudi Re considers protecting the privacy of our clients of utmost importance to preserve the integrity of our Company. Saudi Re is transparent about collection, processing, and sharing clients' information. In line with Saudi Re Cyber Security Policy and Saudi Re's Code of Professional Conduct and Ethics, we assure that customer information is secured and will follow the guidelines of all applicable privacy and data protection laws and regulations.

Data must only be collected when there is a legitimate business purpose that is aligned with the strategic intent of the Company. Owner approval has to be obtained when data is requested and collected. Saudi Re's employees must maintain the confidentiality of sensitive non-public and other confidential information entrusted to them by the Company or by its customers and must not disclose such information to any person except when disclosure is authorized by the Company.

Saudi Re continuously takes measures to mitigate the risks associated with data management and security and ensures compliance with regulations and laws such as SAMA Cybersecurity Framework and the National Cybersecurity Authority. In addition, Saudi Re provides regular training and awareness initiatives for all employees to guarantee a culture of compliance to internal privacy and security regulation. Saudi Re also carries out annual IT audit and carries out regular cyber-security stress tests to measure its performance in all areas of cybersecurity to have a mature and robust security management systems.

Our Business Continuity Plan Framework and Policy highlights our recovery strategy that ensures adequate timely support to our primary IT infrastructure due to physical emergency events

- 4- **Human Capital:** Saudi Re's commitment regarding human capital are in line with Code of Professional Conduct and Ethics and Model Work Organization Regulation. Saudi Re considers its employees as the basis of its success. We treat employees with due respect and trust whilst respecting their human rights. Saudi Re will not utilize child labour.

تسلط سياسة وإطار عمل خطة استمرارية العمل لدينا الضوء على إستراتيجية الإنعاش التي تضمن الدعم السريع والفعال لبنية تكنولوجيا المعلومات الأساسية في حالات الطوارئ الفعلية.

4- رأس المال البشري: ينماشى التزام شركة إعادة تجاه

رأس المال البشري فيها مع مدونة السلوك المهني والأخلاقيات ولانحة تنظيم العمل النموذجي، حيث أن موظفي شركة إعادة أساس نجاحها. نتعامل مع موظفينا بكل احترام وثقة ومع احترام حقوق الإنسان، ولا نسمح الشركة بعمالة الأطفال. أسست شركة إعادة بيئة عمل أخلاقية وتحافظ عليها، وتتعامل مع موظفينا بعدل وتعمل لتكون مكان عمل متنوع ويوفر الفرص المتكافئة.

تلتزم شركة إعادة بالمحافظة على بيئة عمل منتجة ومحفزة لموظفي الشركة. وتستثمر الشركة بشكل كبير في موظفينا موفرة فرص التدريب والتطور الوظيفي لتسليح موظفينا بالمهارات اللازمة لإيصالهم إلى أعلى مستوى من الإبداع ولدعم التطور الوظيفي الفردي لهم.

توفر الشركة لموظفينا فرص تطوير مهاراتهم الفنية والمهنية التي يحتاجونها لتنمية مساهمهم الوظيفي من خلال الإجراءات المتبعة التالية:

- توفير البرامج الإدارية والفنية داخل الشركة.
- توفير برامج التدريب الخارجية محلياً وخارج المملكة.
- التعاون مع هيئات متعددة لتطوير ورشات العمل التدريبية المختلفة.
- توفير الفرص للحصول على الاعتماد المهني.
- تطوير خطط محددة للتدريب.
- القيام بتقييمات الأداء ومراجعات التطور الوظيفي بشكل منتظم.

تقع الاستجابة لحالات السلوك السيء في صلب مدونة السلوك المهني والأخلاقيات وسياسة الإبلاغ المبكر. ونمتلك آلية للتعامل مع التظلمات وذلك لمنع أي حوادث مضايقة أو تمييز داخل الشركة والاستجابة لها. ونعتمد على مجموعة من السياسات التي تسمح لنا بحماية موظفينا من أي صورة من صور الاعتداء، ومثال على هذه السياسات لانحة تنظيم العمل النموذجي وإجراءات الحوادث.

5- المجتمع: تهدف شركة إعادة إلى القيام بالمبادرات

والأنشطة الهادفة والتي تساعد في تقدم التطور الاجتماعي والاقتصادي للمجتمعات التي نتواجد فيها، وذلك من خلال المبادرات المبتكرة والاجتماعية والخيرية. ونبقى ملتزمين بمسؤوليتنا المجتمعية تجاه المجتمعات التي نتواجد فيها وب إيجاد الطرق للمساهمة الإيجابية فيها. يندمج ذلك في مدونة السلوك المهني والأخلاقيات للشركة والسياسات الأخرى المتعلقة بنا.

يختلف تركيزنا بناءً على عدة عوامل ومنها متطلبات واحتياجات المجتمعات مثل التشجيع على النمو الاقتصادي وتطوير الشباب

Saudi Re establishes and maintains an ethical workplace. We treat people fairly and promote diversity and equal opportunity employer.

Saudi Re is committed to maintain a highly motivated and productive work environment for the Company's employees. Saudi Re heavily invests in its people, providing training and career development opportunities to equip employees with the skills they need to reach their full creative potential and to support employees' individual development and performance.

Saudi Re provides employees with the opportunity to develop the technical and professional skills needed to grow their careers through the following measures:

- Providing technical and administrative in-house training programs;
- Providing external training programs regionally and abroad;
- Partnering with different organizations to develop various training workshops;
- Offering the opportunity to gain professional certifications;
- Developing specialized training plans;
- Providing regular performance evaluations and career development reviews.

Dealing with misconduct is at the core of our Code of Professional Conduct and Ethics and our Whistleblowing Policy. We have a grievance handling mechanism to prevent and address any incidents of workplace harassment or discrimination. We rely on a set of policies that permit us to protect our people from any form of violation such as the Model Work Organization Regulation and Incident Procedure

5- Community: Saudi Re aims to deliver targeted activities and initiatives that progress socioeconomic development of the communities where we operate through innovative, social and philanthropic initiatives. We remain committed to our social responsibility towards the community in which we operate and to find ways to contribute positively. This is integrated in our Code of Professional Conduct and Ethics and related policies.

والأنشطة الخيرية. وتعمل شركة إعادة على إظهار الاحترام للتقاليد والنواحي الأخلاقية للمجتمعات التي نتواجد فيها، وتوفر الخدمات التي تتناسب مع جودة الحياة في هذه المجتمعات والتي توفر الاحتياجات الأساسية فيها.

وعلاوة على ذلك، تهدف شركة إعادة إلى خلق فرص التوظيف والتطوير للشباب المحلي، وتحقيق الشركة التزامها تجاه المجتمع من خلال ما يلي:

- توفير الدعم المباشر وغير المباشر للجمعيات الخيرية.
- رعاية المبادرات المختلفة مثل الأحداث الرياضية والأحداث المتعلقة بقطاع التأمين وورشات العمل.
- توفير فرص التوظيف للشباب وتصميم برامج للتطوير مخصصة للموظفين الشباب.
- الاستثمار في تنمية المجتمعات من خلال الزكاة المدفوعة.

Our areas of focus depend on various factors, primarily the requirements and needs of the community such as promoting economic growth, creating job opportunities, enhancing education, providing healthcare services, youth development and philanthropic activities. Saudi Re operates with respect to the traditions and ethical aspects of the communities it operates in, and by focuses on providing services that are compatible with the community's quality of life and help provide its basic needs.

Moreover, Saudi Re aims to create employment and development opportunities to the national youth. Saudi Re fulfils its commitment towards the community through:

- Providing direct and indirect aids to charities;
- Sponsoring different initiatives such as sport events, insurance events and workshops;
- Offering employment for youth and designing specific development programs for young professionals;
- Offering internships & Summer Jobs for students;
- Investing in the prosperity of the communities through zakat.

Rules and Controls for Activities, Programs and Initiatives:

The company's community strategy is governed by the following provisions and controls:

- 1- Community activities and initiatives can be cash contributions, cash-in-kind contributions and also activities that serve a specific target group or the community as a whole.
- 2- The company shall refrain from engaging in community investments directly to an individual unless through a permitted third-party organization.
- 3- Programs and initiatives support the sustainable development projects.
- 4- The company has a responsibility to safeguard the beneficiaries supported through charitable partnerships by taking reasonable steps to minimise the risk of abuse.
- 6- The company shall aim to identify and report on measurable outcomes. Furthermore, the company will maintain careful records of the recipient, amount and date of each Community Investment it makes.

مهام وإدارة الأنشطة والبرامج والمبادرات:

يتم إدارة إستراتيجية الشركة للمجتمعات من خلال القواعد والأحكام التالية:

1. تشمل الأنشطة والمبادرات المجتمعية المساهمات النقدية ومساهمات النقد العيني والأنشطة المستهدفة لفئة مجتمعية معينة أو للمجتمع ككل.
2. تمتنع الشركة عن المشاركة في أي استثمارات مجتمعية مرتبطة مباشرة بشخص معين ما لم تتم من خلال شراكة طرف ثالث.
3. البرامج والمبادرات الداعمة لمشاريع التنمية المستدامة.
4. تقع على الشركة مسؤولية حماية المستفيدين من الشراكات الخيرية من خلال اتخاذ الخطوات الملائمة للتقليل من خطر الإساءة.
5. يجب على الشركة أن تهدف إلى تحديد الإجراءات القابلة للقياس وتقديم التقارير حولها. وبالإضافة لذلك، ستحتفظ الشركة بالسجلات الدقيقة حول المستلم والمبلغ الذي تم استلامه والتاريخ لجميع حالات الاستثمار التي تقوم بها.
6. تركز الشركة على المبادرات التي تحصل داخل المملكة العربية السعودية ويجب تحصيل موافقة اللجنة التنفيذية في حالة المشاركة في أي أحداث خارج المملكة.
7. يجب على الشركة تخصيص ما لا يزيد عن 20% من تكاليف أي مبادرة للأغراض الدعائية.

6- The company focuses on initiatives within the Kingdom of Saudi Arabia, and in case of participating in any projects outside the Kingdom of Saudi Arabia, the approval of the Executive Committee is required.

7- The company shall allocate no more than 20% of the cost of any social initiative to media purpose,

8- The company gives priority to the following community programs:

- Innovative programs and initiatives directed at serving the beneficiaries directly and have an impact on a large number of community members.
- Takes into account geographical distribution.
- Programs that support specific societal groups such as women, children, youth and people with special needs.

Governance:

Governance emphasises transparency and accountability. Corporate governance covers the rights and responsibilities of the management, its structures, corporate values, and accountability processes. Our corporate governance framework is fundamental to the success of our business. Saudi Re stands committed to maintaining the highest levels of fairness, integrity, and responsibility. Sound corporate governance is essential to our business continuity. It regulates the relations between the Board of Directors and all the Company's stakeholders including the senior management and our shareholders. Saudi Re is ruled by comprehensive policies including the Corporate Governance Policy and the Conflict of Interest Policy.

The Board establishes and monitors the Company's internal control system to ensure the adequacy and effectiveness of the Company's risk management. We will maintain robust corporate governance measures across the Company that combine all aspects of internal control, risk and compliance, to meet the ever- changing regulatory landscape.

8. تعطي الشركة الأولوية للبرامج المجتمعية التالية:

- المبادرات والبرامج المبتكرة الموجهة لخدمة المستفيدين بشكل مباشر وذات التأثير على عدد كبير من أفراد المجتمع.
- البرامج التي تأخذ التوزيع الجغرافي بعين الاعتبار.
- البرامج التي تدعم فئة مجتمعية محددة مثل الإناث والأطفال والشباب وأصحاب الهمم.

الحوكمة:

تركز الحوكمة على الشفافية والخضوع للمساءلة، وتغطي حوكمة الشركات الحقوق والواجبات للإدارة وهيكل المؤسسة والقيم المؤسسية وممارسات المساءلة. يُعد إطار عمل حوكمة الشركات لدينا سبباً في نجاح أعمالنا. وتبقى شركة إعادة ملتزمة بالمحافظة على أعلى مستويات العدل والنزاهة والمسؤولية. تُعد حوكمة الشركات الجيدة أساسية لاستمرارية عملنا، وتنظم العلاقات بين مجلس الإدارة وجميع أصحاب المصلحة للشركة ومنهم الإدارة العليا والمساهمين. وتُحكّم شركة إعادة بسياسات شاملة كسياسة حوكمة الشركات وسياسة تضارب المصالح وغيرها.

يضع مجلس الإدارة نظام الإدارة الداخلي للشركة ويراقبه ضمناً كفاية وفاعلية قسم إدارة المخاطر في الشركة. سيتم المحافظة على الممارسات المتينة لحوكمة الشركات داخل الشركة والتي ستجمع بين جميع نواحي الإدارة الداخلية والمخاطر والامتثال لمواكبة التنظيمات الدائمة التغير.

1- **Risk Management:** The Company's risk governance is manifested in a set of established policies, procedures and controls. The Company's philosophy revolves on willing and knowledgeable risk acceptance commensurate with the risk appetite and a strategic plan approved by the Board of Directors. Saudi Re is exposed to insurance, retrocession, special commission rate, credit, liquidity and currency risks. Saudi Re adopts a prudent and responsible approach to handling risks. Saudi Re embed key ESG considerations into the Company's risk management framework and commits to conduct business in a manner which achieves sustainable financial growth while demonstrating leadership in sustainability practices. Saudi Re is committed to implementing proper strategies to identify, measure and monitor the risks associated with its operations regularly. Saudi Re implements leading risk management practices which aim to manage the overall risk profile efficiently and effectively.

2- **Anti-Corruption and Anti-Competitive Practices:** Saudi Re conducts all business in a high level of integrity, ethical standards and prevent situations where conflict of interest and bribery could arise. We implement and enforce effective processes, measures and systems to counter any form of corruption and money laundering. Saudi Re sets out procedures to identify and understand corruption risks in order to apply preventive measures. Saudi Re also commits to not act in any way that may restrain trade or reduce competition in the marketplace, Saudi Re respects the rules of the free market and free competition. Saudi Re will perform all its operations with all applicable national and international laws and regulations applicable pertaining to anti-corruption and anti-competitive. Code of Professional Conduct and Ethics and Anti-Fraud policies is communicated with all the staff and regular awareness workshops are conducted by Compliance Department

1- **إدارة المخاطر:** تتمثل حوكمة المخاطر في الشركة بمجموعة من السياسات والإجراءات والقواعد الموضوعية. وتتمحور فلسفة الشركة حول قبول للمخاطر واعى وطوعي ومتناسب مع مدى تعرض الشركة للمخاطر ومع الخطة الإستراتيجية الموافق عليها من قبل مجلس الإدارة. تتعرض شركة إعادة لمخاطر التأمين وإعادة الإسناد وأسعار العمولات الخاصة والسيولة والعملية. تتبنى شركة إعادة منهجاً حذراً ومسؤولاً بما يتعلق بالاستجابة للمخاطر، حيث تدمج تحفظات الحوكمة البيئية والاجتماعية وحوكمة الشركات المهمة في إطار عمل إدارة المخاطر التابع للشركة وتلتزم بالقيام بأعمالها بطريقة تضمن تحقيق النمو المالي المستدام والريادة في ممارسات الاستدامة. وتلتزم الشركة بتطبيق الإستراتيجيات الملائمة لتحديد وقياس ومراقبة المخاطر المتعلقة بعملياتها بشكل منتظم. وتطبق الشركة أيضاً ممارسات ريادية في إدارة المخاطر والتي تهدف إلى إدارة ملف المخاطر الشامل بفعالية وكفاءة.

2- **ممارسات مكافحة الفساد والسماح بالمنافسة:** تعد شركة إعادة كلفة أعمالها على مستوى عالي من معايير النزاهة والأخلاق وتمنح وقوع الحالات التي قد يحصل فيها تضارب في المصالح أو قبول للرشاوي. ويتم تطبيق وفرض الإجراءات والمعايير والأنظمة الفعالة لمكافحة أي صورة من صور الفساد أو غسل الأموال. وتضع الشركة إجراءات محددة لتحديد وفهم مخاطر الفساد من أجل تطبيق الإجراءات الوقائية لها. وتلتزم الشركة أيضاً بعدم القيام بأي أعمال قد تؤدي إلى تقييد التجارة أو تقليل التنافسية في الأسواق، حيث تحترم الشركة قوانين الأسواق الحرة والمنافسة الحرة. وستقوم الشركة عبر كافة عملياتها التشغيلية بالالتزام بالقوانين والأنظمة المحلية والعالمية المعمول بها والمتعلقة بمكافحة الفساد ومكافحة التنافسية. يتم إعلام جميع الموظفين بمدونة السلوك المهني والأخلاقيات وبسياسة مكافحة الاحتيال ويتم عقد ورشات العمل التوعوية بشكل منتظم من خلال قسم الامتثال في الشركة.

Compliance and Adherence

All Saudi Re's employees are encouraged to report any practices or actions that they believe are inappropriate or inconsistent with this Policy as in line with all other policies. We provide an inclusive work environment with open communication. Dealing with misconduct is at the core of our Code of Professional Conduct and Ethics and our Whistleblowing Policy.

Saudi Re's employees can submit any concern they might have regarding any matters to the Compliance Manager and or Internal Audit Manager. The Company ensures that the whistle-blower is protected

الامتثال والالتزام

يتم تشجيع جميع الموظفين في شركة إعادة على التبليغ عن أي ممارسات أو أفعال يحدونها غير مناسبة أو غير متفقة مع هذه السياسة أو أي سياسات أخرى معمول بها في الشركة. ونوفر بيئة عمل شاملة تتبع التواصل المفتوح، وتُعد الاستجابة للسلوك السيئ في صلب مدونة السلوك المهني والأخلاقيات وسياسة الإبلاغ المبكر.

يمكن لموظفي شركة إعادة من تقديم مخاوفهم حول أي مسألة لمدير الامتثال أو مدير المراجعة الداخلية، وتضمن الشركة حماية الموظف الذي قام بالتبليغ.

Item six

Voting on the business and contracts that will be concluded between the company and the "Probitas Corporate Capital" company, in which there is an indirect interest for each of the Chairman of the Board of Directors Mr. Hisham Abdul-Malik Al Al-Sheikh, the Managing Director and CEO, Mr. Fahad Abdulrahman Al-Hesni, and a member of the Board of Directors Mr Jean-Luc Gourgeon for their membership in the Board of Directors of "Probitas Bermuda Holding", the owner of " Probitas Corporate Capital". In addition, a member of the Board of Directors, Mr. Jean-Luc Gourgeon, has an indirect interest in his membership in the board of directors of "Probitas Corporate Capital", which are reinsurance contracts, noting that the value of transactions during the financial year ending December 31st, 2021 is estimated at 193,797,392 Saudi Riyals, without preferential conditions

Date: 17/4/2022

Declaration of Related Party Transactions

To: The General Assembly of the Saudi Re Reinsurance Co

Reference is made to the requirements of paragraph (1) , Article (71) of the Companies Law , that requires the board of director to disclose any direct or indirect interest in the related contracts and work engaged with the company.

The board of director would like to inform you of the following:

Board Member	Related / Counterparty	Nature of Transaction	Amount of the Transaction during the financial year ending 31 Dec 2021, SAR	Balance as of 31 Dec 2021, SAR
Jean -Luc Gourgeon	Jean -Luc Gourgeon	Consulting Contract	186,957	N/A
Hesham Al-Shaikh Fahad Al-Hesni Jean -Luc Gourgeon	Probitas Holding Company	Gross written premium	193,797,392	237,471,914
		Commissions expense	78,713,728	N/A
		Claims incurred	60,153,766	94,355,113

I would like also to report that the Board of Directors has taken all the necessary regulatory measures and made sure that no preference is given to the company and parties mentioned above.

These transactions were made in accordance with the policies and procedures adopted by the company.

The company's auditor has been appointed to submit their report on this case as per the statutory requirements in accordance with the standards approved by the Saudi Organization for Certified Public Accountants.

The Board proposes to this esteemed Assembly to approve these contracts and permit for coming year.

Hesham Al-Shaikh

Chairman of The Board

LIMITED ASSURANCE REPORT

**To the Shareholders of
Saudi Reinsurance Company (the "Company")
(Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia**

We have carried out a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below ("Subject Matter"), has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria mentioned below.

SUBJECT MATTER

The scope of the engagement relates to the limited assurance engagement to the information submitted by the Chairman of the Board of Directors attached in Appendix No. (1) ("The Notification") prepared in accordance with the requirements of Article (71) of the Regulation of Companies and presented by the Chairman of the Board of Directors of the Company. It consists of the transactions that were carried out by the Company during the year ended on 31 December 2021 in which any of the members of the Company's board of directors had a personal interest in it, whether directly or indirectly.

APPLICABLE CRITERIA

Article (71) of the Regulation of Companies issued by the Ministry of Commerce (1437H - 2015).

MANAGEMENT RESPONSIBILITY

The management and the chairman of the Company's Board of Directors are responsible for preparing the subject matter of assurance and presenting it as appropriate in accordance with applicable criteria. The Company's management is also responsible for establishing and maintaining an adequate internal control system for the preparation and presentation of the subject matter of assurance that are free of material misstatements, whether arising from fraud or error, choosing and applying appropriate controls, maintaining adequate records, and making reasonable estimates according to the circumstances.

OUR RESPONSIBILITY

It is our responsibility to express the conclusion of a limited assurance on the subject matter of assurance based on the limited assurance engagement that we have performed in accordance with the International Standard for Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" that is endorsed in the Kingdom of Saudi Arabia and the terms and conditions of this engagement as agreed with the Company's management.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and as such do not provide all of the evidence that would require to provide a reasonable assurance. The procedures performed depend on our professional judgment, including the risk of material misstatement of the subject matter, whether due to fraud or error. While, we considered the effectiveness of management's internal control when determining the nature and extent of our procedure, our engagement was not designed to provide assurance on the effectiveness of those controls.

LIMITED ASSURANCE REPORT (Continued)

**To the Shareholders of
Saudi Reinsurance Company (the "Company")
(Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia**

INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and ethical requirements in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia. We are independent of the Company in accordance with professional code of conduct and ethics endorsed in the Kingdom of Saudi Arabia that are relevant.

Our firm applies International Quality Control Standard (1) and accordingly maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

SUMMARY OF PROCEDURES PERFORMED

The procedures performed in the Limited Assurance Engagement differ in nature and timing and are less in scope than the Reasonable Assurance Engagement. Consequently, the level of assurance obtained in the limited Assurance Engagement is much less than the assurance that would have been obtained if we had performed the reasonable Assurance Engagement.

As part of this engagement, we have not performed any procedures of reviewing, examining, or verifying the subject matter of assurance, nor of the records or other sources from which the subject in question was extracted. Accordingly, we will not express such an opinion.

Our procedure includes:

- Obtaining a statement that includes a notification from the Chairman of the Board of Directors specifying all transactions and contracts executed during the year ended 31 December 2021 or to be concluded by any of the members of the Board of Directors of the Company, either directly or indirectly,
- Reviewing the minutes of Board meetings that indicate that a Board member has communicated the board of directors of the transactions and contracts executed by the member of the board of directors;
- Obtaining the necessary approvals related to those transactions mentioned in the notification of the Chairman of the Board of Directors;
- Obtaining confirmation from the member of the Board of Directors of the works and contracts executed by the member during the year.
- Ensure that the total transactions executed during the year ended 31 December 2021 are included in the statement prepared by the Chairman of the Board of Directors and are matching with the total transactions included in Note No. (27) of the audited financial statements.

LIMITED ASSURANCE REPORT (Continued)

To the Shareholders of
Saudi Reinsurance Company (the "Company")
(Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

CONCLUSION

Based on the limited assurance procedures implemented and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter above has not been reported and presented fairly, in all material respects, in accordance with applicable criteria.

RESTRICTIONS ON THE USE OF OUR REPORT

Our report has been solely prepared upon the request of the Company's management to be presented to the shareholders in their meeting in the Ordinary General Assembly in accordance with the requirements of Article (71) of the Regulation of Companies, and it should not be used for any other purpose.

For Al-Bassam & Co.



Ibrahim Ahmed Al-Bassam

Certified Public Accountant

License No. 337

16 Ramadhan 1443H

Corresponding to: 17 April 2022G



Item Seven

Voting on the business and contracts that will be concluded between the company and the board of directors of the company Mr. Jean-Luc Gourgeon in it which is to provide consulting services in the field of reinsurance, noting that the value of the contract for the financial year ending December 31st, 2021 amounted to 186,957 Saudi Riyals without conditions Preferential.

Date: 17/4/2022

Declaration of Related Party Transactions

To: The General Assembly of the Saudi Re Reinsurance Co

Reference is made to the requirements of paragraph (1) , Article (71) of the Companies Law , that requires the board of director to disclose any direct or indirect interest in the related contracts and work engaged with the company.

The board of director would like to inform you of the following:

Board Member	Related / Counterparty	Nature of Transaction	Amount of the Transaction during the financial year ending 31 Dec 2021, SAR	Balance as of 31 Dec 2021, SAR
Jean -Luc Gourgeon	Jean -Luc Gourgeon	Consulting Contract	186,957	N/A
Hesham Al-Shaikh Fahad Al-Hesni Jean -Luc Gourgeon	Probitas Holding Company	Gross written premium	193,797,392	237,471,914
		Commissions expense	78,713,728	N/A
		Claims incurred	60,153,766	94,355,113

I would like also to report that the Board of Directors has taken all the necessary regulatory measures and made sure that no preference is given to the company and parties mentioned above.

These transactions were made in accordance with the policies and procedures adopted by the company.

The company's auditor has been appointed to submit their report on this case as per the statutory requirements in accordance with the standards approved by the Saudi Organization for Certified Public Accountants.

The Board proposes to this esteemed Assembly to approve these contracts and permit for coming year.

Hesham Al-Shaikh
Chairman of The Board

LIMITED ASSURANCE REPORT

**To the Shareholders of
Saudi Reinsurance Company (the "Company")
(Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia**

We have carried out a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below ("Subject Matter"), has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria mentioned below.

SUBJECT MATTER

The scope of the engagement relates to the limited assurance engagement to the information submitted by the Chairman of the Board of Directors attached in Appendix No. (1) ("The Notification") prepared in accordance with the requirements of Article (71) of the Regulation of Companies and presented by the Chairman of the Board of Directors of the Company. It consists of the transactions that were carried out by the Company during the year ended on 31 December 2021 in which any of the members of the Company's board of directors had a personal interest in it, whether directly or indirectly.

APPLICABLE CRITERIA

Article (71) of the Regulation of Companies issued by the Ministry of Commerce (1437H - 2015).

MANAGEMENT RESPONSIBILITY

The management and the chairman of the Company's Board of Directors are responsible for preparing the subject matter of assurance and presenting it as appropriate in accordance with applicable criteria. The Company's management is also responsible for establishing and maintaining an adequate internal control system for the preparation and presentation of the subject matter of assurance that are free of material misstatements, whether arising from fraud or error, choosing and applying appropriate controls, maintaining adequate records, and making reasonable estimates according to the circumstances.

OUR RESPONSIBILITY

It is our responsibility to express the conclusion of a limited assurance on the subject matter of assurance based on the limited assurance engagement that we have performed in accordance with the International Standard for Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" that is endorsed in the Kingdom of Saudi Arabia and the terms and conditions of this engagement as agreed with the Company's management.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and as such do not provide all of the evidence that would require to provide a reasonable assurance. The procedures performed depend on our professional judgment, including the risk of material misstatement of the subject matter, whether due to fraud or error. While, we considered the effectiveness of management's internal control when determining the nature and extent of our procedure, our engagement was not designed to provide assurance on the effectiveness of those controls.

LIMITED ASSURANCE REPORT (Continued)

**To the Shareholders of
Saudi Reinsurance Company (the "Company")
(Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia**

INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and ethical requirements in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia. We are independent of the Company in accordance with professional code of conduct and ethics endorsed in the Kingdom of Saudi Arabia that are relevant.

Our firm applies International Quality Control Standard (1) and accordingly maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

SUMMARY OF PROCEDURES PERFORMED

The procedures performed in the Limited Assurance Engagement differ in nature and timing and are less in scope than the Reasonable Assurance Engagement. Consequently, the level of assurance obtained in the limited Assurance Engagement is much less than the assurance that would have been obtained if we had performed the reasonable Assurance Engagement.

As part of this engagement, we have not performed any procedures of reviewing, examining, or verifying the subject matter of assurance, nor of the records or other sources from which the subject in question was extracted. Accordingly, we will not express such an opinion.

Our procedure includes:

- Obtaining a statement that includes a notification from the Chairman of the Board of Directors specifying all transactions and contracts executed during the year ended 31 December 2021 or to be concluded by any of the members of the Board of Directors of the Company, either directly or indirectly,
- Reviewing the minutes of Board meetings that indicate that a Board member has communicated the board of directors of the transactions and contracts executed by the member of the board of directors;
- Obtaining the necessary approvals related to those transactions mentioned in the notification of the Chairman of the Board of Directors;
- Obtaining confirmation from the member of the Board of Directors of the works and contracts executed by the member during the year.
- Ensure that the total transactions executed during the year ended 31 December 2021 are included in the statement prepared by the Chairman of the Board of Directors and are matching with the total transactions included in Note No. (27) of the audited financial statements.

LIMITED ASSURANCE REPORT (Continued)

To the Shareholders of
Saudi Reinsurance Company (the "Company")
(Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

CONCLUSION

Based on the limited assurance procedures implemented and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter above has not been reported and presented fairly, in all material respects, in accordance with applicable criteria.

RESTRICTIONS ON THE USE OF OUR REPORT

Our report has been solely prepared upon the request of the Company's management to be presented to the shareholders in their meeting in the Ordinary General Assembly in accordance with the requirements of Article (71) of the Regulation of Companies, and it should not be used for any other purpose.

For Al-Bassam & Co.



Ibrahim Ahmed Al-Bassam

Certified Public Accountant

License No. 337

16 Ramadhan 1443H

Corresponding to: 17 April 2022G



Item Eight

Vote to discharge the members of Board of Directors from liability for their management of the Company during the financial year ending on December 31st, 2021.