



ACIG
اتحاد بنابر

BOD Report

1447 - 2025



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



MY PRIMARY GOAL IS TO BE AN EXEMPLARY AND LEADING NATION IN ALL ASPECTS, AND I WILL WORK WITH YOU IN ACHIEVING THIS ENDEAVOUR.



King Salman bin Abdulaziz Al Saud

The king of Saudi Arabia



Prince Mohammed bin Salman Al Saud

Crown Prince of Saudi Arabia



IT IS MY PLEASURE TO PRESENT SAUDI ARABIA'S VISION FOR THE FUTURE. IT IS AN AMBITIOUS YET ACHIEVABLE BLUEPRINT, WHICH EXPRESSES OUR LONG-TERM GOALS AND EXPECTATIONS AND REFLECTS OUR COUNTRY'S STRENGTHS AND CAPABILITIES.

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Chairman of the Board of Directors' speech



In the name of Allah, the Most Gracious, the Most Merciful. Peace and blessings be upon our Prophet Muhammad, his family, and all his companions. To our valued shareholders, our partners in excellence and success, peace, mercy, and blessings of Allah be upon you.

The year 2025 was a year of rapid changes in the global economy, which cast its shadow on the financial sector through rising inflation rates, significantly impacting the results of international companies. However, the resilience of our business demonstrated outstanding levels in both insurance and investment activities. Enhancing operational standards contributed to improving our customers' experience, and our commitment to robust governance frameworks served as a solid foundation for transparency and compliance.

On behalf of my colleagues, the esteemed members of the Board of Directors, I am pleased to present to you the Annual Report for the year 2025, which outlines the company's performance, the results of its primary activities, and the financial statements for the fiscal year ending December 31, 2025. We thank Almighty Allah for what has been achieved and look forward to even greater accomplishments in the coming years, God willing.

In conclusion, I extend my sincere gratitude and appreciation to my colleagues on the Board of Directors for their dedication to their duties and responsibilities. On their behalf, I would like to express my deep appreciation for the exceptional performance of the executive management and our employees at all levels.

May Allah grant us success.

H.E. Dr. Abdulaziz bin Abdullah Al-Zoom
Chairman of the Board of Directors

Board of Directors



H.E. Dr. Abdulaziz Abdullah Al-Zoom
Chairman of the Board



Mr. Yasser Mohammed Al-Jarallah
Vice Chairman of the Board



Mr. Ali Yahya Al-Jaafari
Managing Member



Mr. Fayeze Saleh Bin Mahfouz
Member



Dr. Abdullah Ibrahim Al-Buraheem
Member



Eng. Abdullatif Saud Al-Mandee
Member



Mr. Majed Ayed Al-Juaid
Member

Supporting Committees

Excutive Committee:

1.	Mr. Yasser Mohammed Al-Jarallah	Chairman of the Committee
2.	Mr. Fayez Saleh Bin Mahfouz	Committee Member
3.	H.E. Dr. Abdulaziz Abdullah Al-Zoom	Committee Member
4.	Mr. Ali Yahya Al-Jafari	Committee Member

Audit committee :

1.	Mr. Abdullah Abdulrahman Al-Sheikh	Chairman of the Committee
2.	Mr. Bassam Mohammed Al-Baqawi	Member
3.	Mr. Ibrahim Ahmed Al-Azaq	Member
4.	Eng. Abdullatif Saud Al-Mandeel	Member

Nomination and Remuneration Committee:

1.	Dr. Abdullah Ibrahim Al-Brahim	Chairman of the Committee
2.	H.E. Dr. Abdulaziz Abdullah Al-Zoom	Member
3.	Mr. Abdulaziz Saeed Al-Omari	Member

Investment Committee:

1.	Mr. Fayez Saleh Bin Mahfouz	Chairman of the Committee
2.	Mr. Yasser Mohammed Al-Jarallah	Member
3.	Mr. Abdulrahman Hassan Al-Amoudi	Member
4.	Mr. Ali Yahya Al-Jafari	Member

Risk Management Committee:

1.	Mr. Fadi Abu Al-Hassan	Chairman of the Committee
2.	Eng. Abdullatif Saud Al-Mandeel	Member
3.	Dr. Abdullah Ibrahim Al-Brahim – Member	Member

Shariaa Committee:

1.	Sheikh Dr. Yousef bin Abdullah Al-Shubaily	Chairman of the Committee
2.	Sheikh Dr. Ibrahim Abdullah Al-Brahim	Member
3.	Sheikh Dr. Mohammed bin Abdullah Al-Amer	Member

Board of Directors Report

01 Main Activities

Allied Cooperative Insurance Group (ACIG), a Saudi Joint Stock Company, carries out cooperative insurance operations under the Saudi Central Bank (SAMA) license No. (TMN/20095/21) dated 1430/05/15 AH, corresponding to 2009/05/11 AD. The license has been renewed for three consecutive years, with the latest renewal set to expire on 2026/11/26 AD.

The principal activity of the company includes health insurance and general insurance, which covers motor insurance, property insurance against fire, theft, damage and similar risks, marine insurance, engineering insurance, and general accident insurance.

The impact of these principal activities on the company's business volume and their contribution to the results are as follows:

Activity	Activity Revenue (SAR '000)	Percentage
Motor	846,941.00	69.43%
Medical	236,847.00	19.42%
General Accident	99,155.00	8.13%
Engineering	5,822	0.48%
Fire	29,303	2.40%
Marine	1,582.00	0.13%
Others	212.00	0.02%
Total	1,219,862	100%

The company faces several risks through its provision of general and health insurance, most notably: market risks, including the intense competition among more than twenty-five insurance companies. The company hopes to succeed in achieving its goals and continuing its business in a manner that serves the interests of its shareholders and clients.

02

Second: Description of the Company's Significant Plans, Decisions, and Future Outlook

On 29/07/1446 AH (corresponding to 29/01/2025 AD): The company received approval from the Insurance Authority to extend the previously granted approval for increasing the company's capital.

On 17/04/2025 AD: The Board of Directors accepted the resignations of Mr. Abdullah bin Mohammed Al-Qahtani, Mr. Ahmed bin Abdullah Al-Hammadi, and Mr. Mohammed bin Ibrahim Al-Rashid.

On 15/07/2025 AD: The company received a letter from the Insurance Authority stating that it must submit a corrective plan outlining the steps to be taken to comply with the minimum paid-up capital requirements for insurance companies within 10 working days from the date of the letter.

On 27/07/2025 AD: The Board of Directors recommended increasing the company's capital by SAR 9,000,000 through a share offering with the suspension of preemptive rights, in order to comply with the minimum paid-up capital requirement for insurance companies of SAR 300,000,000.

On 27/08/2025 AD: The company received the Insurance Authority's approval to increase the capital from SAR 291,000,000 to SAR 300,000,000 through the issuance of 900,000 ordinary shares totaling SAR 9,000,000, with Diyar Al-Arabiya Investment Company subscribing to all new shares (waiving preemptive rights)

2025/01/26

Ms. Nahed Al-Mutairi was appointed as the Medical Insurance Technical Manager.

28/01/2025

The assignment of Mr. Abdulmajeed Al-Omair as Strategy and Business Development Manager was extended for six months

11/03/2025

Mr. Hamad Al-Mutairi was appointed as the Compliance and Anti-Money Laundering (AML) Manager

17/09/2025

Mr. Fouad Mushaikhi was assigned as Information Security Manager for a period of three months

08/10/2025

Dr. Hisham Al-Bishr resigned as Legal Affairs Manager

05/11/2025

Mr. Mohammed Al-Arabi was assigned as Legal Affairs Manager for a period of six months.

13 November 2025 AD: The Board of Directors issued a circular resolution approving the resignation of the CEO, Mr. Mohammed bin Abdullah Al-Qadi, for personal reasons, effective 22 November 2025G. The Board also decided to appoint Mr. Hamad bin Abdulaziz Al-Mashari as the CEO effective 23 November 2025G, following the Insurance Authority's "no objection" notice regarding the appointment.

Future Business Expectations:

1. Restructuring and developing commercial product sales units by strengthening specialized sales teams, improving targeting models, and enhancing sales performance efficiency in line with profitability priorities and insurance portfolio quality.
2. Developing commercial sales systems and digital transformation by automating sales and issuance procedures, linking internal systems, and enhancing the customer experience to reduce service time and increase customer satisfaction levels.
3. Developing and strengthening the brokers' channel as a key growth driver by building a more effective partnership model focused on technically and operationally empowering brokers, and developing an integrated digital portal covering pricing, issuance, follow-up, and renewal. This includes simplifying procedures, enhancing service quality, providing specialized training programs, strengthening technical and commercial support for brokers, and attracting high-quality brokers while raising compliance and risk quality standards.
4. Establishing and developing a specialized direct digital marketing unit focusing on individual products and renewal units using data analysis tools and targeted campaigns to increase conversion rates and reduce acquisition costs.
5. Professionally upgrading electronic sales by improving the digital customer journey, developing user interfaces, and expanding self-service capabilities to reflect positively on sales growth and service quality.
6. Developing and launching new and updated insurance products that meet the needs of various customer segments, focusing on products with technical feasibility and profitability in compliance with regulatory requirements.
7. Continuing to develop sales mechanisms through price comparison platforms by improving technical integration, developing pricing and offer models, and enhancing visibility and competitiveness.
8. Intensifying specialized training programs for sales staff across the Kingdom, focusing on sales terms and conditions, regulatory compliance, and service quality.
9. Implementing well-studied marketing campaigns for individual products.
10. Expanding electronic marketing campaigns for non-mandatory products with the aim of diversifying income sources and increasing the contribution of optional products to total sales.
11. Increasing cost efficiency and improving operational productivity by leveraging automation, data analysis, and optimizing the distribution of sales and marketing resources



03

Summary of Financial Results

The table below summarizes the financial data for the fiscal year ending December 31, 2025G, as follows:

1- Summary of the Company's Financial Data (Figures in SAR '000)

Statement	2025	2024	2023	2022	2021
Total Assets	994,738	894,529	897,720	762,789	
Total Liabilities	772,538	641,378	643,377	573,842	
Total Equity	222,200	253,151	254,343	188,947	
Total Liabilities and Equity	994,738	894,529	897,720	762,789	
Insurance Revenue	993,236	883,353	974,681	672,811	
Insurance Service Result	(24,345)	4,591	81,869	(118)	
Net Profit (Loss) from Insurance Results	(30,412)	(22,745)	47,073	(32,918)	
Net Profit (Loss) from Investment Results	20,586	42,676	38,245	10,815	
Net Insurance Finance Expenses	(1,834)	846	185	3,615	
Net Profit (Loss) After Zakat Attributable to Shareholders	(41,190)	(16,483)	63,406	(17,344)	
Total Comprehensive Income	(30,952)	706	65,396	(18,219)	
Insurance Operations Assets					539,373
Shareholders' Assets					85,131
Total Assets (Consolidated)					624,504
Total Insurance Operations Liabilities					540,910
Shareholders' Liabilities					51,558
Shareholders' Equity					33,573
Total Liabilities and Shareholders' Equity					85,131
Gross Written Premiums (GWP)					592,588
Net Written Premiums (NWP)					514,057
Total Revenue					489,075
Total Paid Claims					430,130
Net Incurred Claims					411,850
General Expenses					82,469
Investment and Other Income for Insurance Operations					1,539
Surplus (Deficit) from Insurance Operations excluding Policyholders' Investment Return (Operational Results)					105,549-
Net Profit (Loss) for the Year					114,584-

Financial results for the years 2023 ,2024 ,2025, and 2022 have been presented in accordance with International Financial Reporting Standard No. 17 (IFRS 17), while the financial results for 2021 have been presented in accordance with IFRS 4.

2- [Below are some financial indicators and ratios based on the aforementioned figures:](#)

Statement	2025	2024	Change Value	Change %
	(SAR '000)	(SAR '000)	(SAR '000)	
Total Assets	994,738	894,529	100,209	11%
Total Liabilities	772,538	641,378	131,160	20%
Total Equity	222,200	253,151	(30,951)	-12%
Total Liabilities and Equity	994,738	894,529	100,209	11%

3- [Material differences in operational results:](#)

Statement	2025	2024	Change Value	Change %
	(SAR '000)	(SAR '000)	(SAR '000)	
Insurance Revenue	993,236	883,353	109,883	12%
Insurance Service Result	(24,345)	4,591	(28,936)	-630%
Net Insurance Results Profit (Loss)	(30,412)	(22,745)	(7,667)	34%
Net Investment Results Profit (Loss)	20,586	42,676	(22,090)	-52%
Net Insurance Finance Expenses	(1,834)	846	(2,680)	-317%
Net Profit (Loss) after Zakat attributable to shareholders	(41,190)	(16,483)	(24,707)	150%
Total Comprehensive Income	(30,952)	706	(31,657)	-4484%

The increase in revenue during the current year compared to the previous year is attributed to the rise in sales of motor and medical insurance policies.

The increase in net loss during the current year compared to the previous year is attributed to the rise in net insurance result losses and the decrease in net investment income.

The company provides all types of general and health insurance. Below is an analysis of the volume of business conducted by the company during the years 2025-2021.

Name	2025 (SAR '000)	2024 (SAR '000)	2023 (SAR '000)	2022 (SAR '000)	2021 (SAR '000)
Fire Insurance	29,303	24,684	24,078	19,886	19,141
Engineering Insurance	5,822	1,784	664	678	7,255
Marine Insurance	1,582	1,311	2,346	2,152	2,620
General Accident	99,155	184,556	50,593	25,752	20,592
Motor Insurance	846,941	476,140	790,399	566,972	383,498
Health Insurance	236,847	156,103	179,098	21,5208	159,483
Other Insurance Types	212	129	225	46	-1
Total	1,219,862	844,707	1,047,403	830,694	592,588

4- [Business Volume Analysis by Region:](#)

Region Name	Value (SAR '000) - 2025
Central Region	1,011,784
Western Region	140,473
Eastern Region	46,882
Northern Region	8,909
Southern Region	11,814
Total	1,219,862

04

Statutory Disclosures:**1-Provisions of the Corporate Governance Regulations implemented, those not implemented, and the reasons thereof.**

The company, through the Internal Audit Department and the Compliance Department, monitors the issuance of all rules and regulations and ensures their implementation in accordance with the requirements set by regulatory authorities. The Compliance Department maintains communication with regulatory bodies to verify full compliance. The company has complied with all provisions of the Corporate Governance Regulations issued by the Capital Market Authority (CMA). During the first Extraordinary General Assembly meeting held on Monday, 21/07/1433 AH (corresponding to 11/06/2012 AD), the Assembly approved the addition of Article (37) to the Company's Articles of Association, which pertains to cumulative voting in General Assemblies. According to the Articles of Association and internal regulations, shareholders have the right to:

- Receive a share of the declared dividends.
- Receive a share of the company's assets upon liquidation.
- Attend General Assemblies, participate in deliberations, and vote on resolutions.
- Dispose of shares.
- Monitor the Board of Directors' performance and file liability lawsuits against Board members.
- Inquire and request information in a manner that does not harm the company's interests and does not conflict with the Capital Market Law and its Executive Regulations.

The Ordinary General Assembly met on Monday, 04/04/1439 AH (corresponding to 25/12/2017 AD) and approved amendments and additions to the Company's Governance Manual in line with the Corporate Governance Regulations issued by the CMA, while taking into account the Insurance Companies Corporate Governance Regulations issued by the Saudi Central Bank (SAMA).

The company applies all provisions of the Corporate Governance Regulations issued by the CMA, with the exception of the following:

Article Number / Paragraph	Article / Paragraph Text	Reasons for Non-Application
Article 82	The Company shall establish programs to develop and encourage participation and performance of the Company's employees, which shall—in particular—include: 1. Forming committees or holding specialized workshops to hear and discuss employees' views on matters and topics subject to significant decisions. 2. Programs for granting employees shares in the Company or a portion of its realized profits, retirement programs, and the establishment of an independent fund to finance such programs. 3. Establishing social institutions for the Company's employees.	Guiding Article
Article 85	The Board of Directors shall establish programs and determine the necessary means to launch the Company's social work initiatives, including the following: 1) Setting measurement indicators that link the Company's performance to its social work initiatives and comparing them with other companies in similar activities. 2) Disclosing the social responsibility objectives adopted by the Company to its employees and raising their awareness and education regarding them. 3) Disclosing social responsibility achievement plans in periodic reports relevant to the Company's activities. 4) Establishing community awareness programs to introduce the Company's social responsibility.	Guiding Article
Article 92	If the Board of Directors forms a specialized Corporate Governance Committee, it must delegate the powers stipulated under Article 91 of these Regulations to it. This committee shall follow up on any matters concerning governance applications and provide the Board of Directors, at least annually, with the reports and recommendations it reaches.	Guiding Article

2.Dividend distribution policies

Article 44: Zakat and Reserves

The Company shall comply with the following:

1. Set aside the Zakat and income tax prescribed by regulations.
2. Set aside 20% of the net profits to form a statutory reserve. The Ordinary General Assembly may decide to discontinue this deduction whenever the total reserve reaches 100% of the paid-up capital.
3. The Ordinary General Assembly may, when determining the share of dividends from net profits, decide to create other reserves to the extent that serves the Company's interest or ensures the distribution of stable dividends to shareholders as much as possible.
4. The Company's annual net profits shall be distributed after deducting all general expenses and other costs, and after forming the necessary reserves to meet doubtful debts, investment losses, and contingent liabilities as deemed necessary by the Board of Directors in accordance with the provisions of the Cooperative Insurance Companies Control Law and the regulations issued by the Insurance Authority. From the remaining profits—after deducting the reserves prescribed by relevant regulations and Zakat—a percentage of not less than 5% of the paid-up capital shall be allocated for distribution to shareholders as proposed by the Board of Directors and decided by the General Assembly. If the remaining percentage of profits due to shareholders is insufficient to pay this amount, shareholders may not claim payment in subsequent years. The General Assembly may not decide to distribute a percentage of profits exceeding what was proposed by the Board of Directors.

Article 45: Entitlement to Dividends

A shareholder is entitled to their share of profits in accordance with the General Assembly resolution issued in this regard. The resolution shall specify the entitlement date and the distribution date. Dividends shall be due to the shareholders registered in the Shareholders' Registry at the end of the specified entitlement day. The Company shall notify the Capital Market Authority (CMA) without delay of any resolutions to distribute dividends or recommendations thereof. The dividends decided for distribution shall be paid to the shareholders at the locations and dates specified by the Board of Directors, in accordance with the instructions issued by the competent authority and subject to the prior written approval of the Insurance Authority.

3-Names of the Board of Directors, Committee Members, and Executive Management, their Current and Previous Positions, Qualifications, and Experience

a- Board of Directors

#	Name	Current Positions	Previous Positions	Qualifications	Experience
1	H.E. Dr. Abdulaziz bin Abdullah Al-Zoom	<ul style="list-style-type: none"> Chairman of the Board of Directors - Allied Cooperative Insurance Group (ACIG). 	<ul style="list-style-type: none"> CEO - General Authority for Competition (2022 - 2024). Governor - General Authority for Competition (2018 - 2022). Vice Chairman of the Board - General Authority for Competition (2018 - 2022). Director of Research Department - Capital Market Authority (CMA) (2011 - 2018). 	<p>PhD in Economics - University of Nebraska, USA.</p> <p>Master's - in Agricultural and Resource Economics - Colorado State University, USA.</p> <p>Bachelor's - in Agricultural Economics - King Saud University, KSA.</p>	Economics
2	Mr. Yasser bin Mohammed Al-Jarallah	<p>Chairman of the Board, Chairman of the Executive Committee, and Member of the Nomination and Remuneration Committee, Al-Sharqiyah Development Co.</p> <p>-Vice Chairman, Chairman of the Executive Committee, and Member of the Investment Committee, ACIG.</p> <p>-Co-founder and CEO, Tharwa Investment Company, UAE.</p> <p>-Board Member, Al-Inma Medical Services.</p> <p>-Board Member, Saudi Investment Bank (SAIB), and Member of the Executive and Governance Committees.</p>	<ul style="list-style-type: none"> Founder and Board Member, Methaq Takaful Insurance, UAE (2006-2011). Co-founding Analyst, Pi Capital, USA (2003-2006). Co-founder and CEO, Tharwa Al Khaleej General Trading LLC, UAE (2006-2011). Co-founder and CEO, Hadaf Al-Jazeera General Trading, UAE (2006-2011). Board Member, VC Bank, Bahrain (2012-2018). Chairman of the Board, ACIG (2022-2025). 	<p>Bachelor's- in Economics - University of Southern California, USA.</p>	Finance, and Investment
3	Mr. Faiez bin Saleh bin Mahfouz	<ul style="list-style-type: none"> Board Member, ACIG. Board Member, Al-Sharqiyah Development Co. Managing Director, Al-Sharqiyah Development Co. Acting CEO, Al-Sharqiyah Development Co. 	<ul style="list-style-type: none"> Deputy General Manager, Saleh Bin Mahfouz Trading Establishment (1999-2000). Investment Department, Riyadh Bank (2000-2004). Investment and Equities Department, Banque Saudi Fransi (2004-2006). Investment Manager, Authentic Solutions Co. (2006-2018). Vice Chairman, ACIG (2022-2025). 	<p>Bachelor's in Business Administration, King Saud University, KSA.</p> <p>Management Consultant, Ministry of Commerce.</p>	Finance and Investment
4	Mr. Ali bin Yahya Al-Jaafari	<ul style="list-style-type: none"> -Vice Chairman, Al-Sharqiyah Development Co. -Vice Chairman, United Dairy Farms Co. -Board Member, ACIG. 	<ul style="list-style-type: none"> Chief Accountant, Agricultural Development Fund (1987-1993). Financial and Administrative Manager, National Tourism Company (1993-1998). Director of Finance and Investment, Al-Jarallah Trading & Contracting Group (1998-2004). Founder, Al-Mousher Center for Financial Consultations (2004-2020). Managing Director, ACIG (2022-2025). 	<p>Bachelor's in Accounting, Imam Mohammad Ibn Saud Islamic University, KSA</p> <p>Financial Consultant, Ministry of Commerce</p> <p>Member of the Saudi Organization for Chartered and Professional Accountants (SOCPA)</p>	Finance and Investment
5	Dr. Abdullah bin Ibrahim Al-Ibrahim	<ul style="list-style-type: none"> -Legal Consultant. -Board Member, ACIG. 	<ul style="list-style-type: none"> Administrator, Imam Mohammad Ibn Saud Islamic University (2009-2011). Legal Consultant, Shura Council (2011-2023). Board Member, ACIG (2024-2025). 	<p>PhD in Regulations (International Commercial Law), Imam Mohammad Ibn Saud Islamic University, KSA.</p> <p>Master's in Regulations (Constitutional Law), Imam Mohammad Ibn Saud Islamic University, KSA.</p> <p>Bachelor's in Sharia, Imam Mohammad Ibn Saud Islamic University, KSA.</p>	Experience in Governance, Compliance, Regulations, and Legal Consultations

6	Eng. Abdullatif bin Saud Al-Mandil	-Real Estate Management and Development. -Board Member, ACIG.	<ul style="list-style-type: none"> - Civil Engineer, Saudi House for Consulting Services. - Relationship Manager, Saudi American Bank (SAMBA). - Relationship Management Director, United Saudi Bank. - Head of Department, Samba Financial Group. - Financial Consultant, Rafed Group. 	Bachelor's in Civil Engineering, King Fahd University of Petroleum and Minerals (KFUPM).	Experience in Banking, Real Estate Development, and Financial Consultations
7	Mr. Majed bin Ayed Al-Juaid	-Chief Legal Officer, King Salman International Airport (A PIF Company). -Independent Board Member, Spark Horizon (Fintech). -Board Member, ACIG.	<ul style="list-style-type: none"> - General Manager of Group Legal Affairs, STC (2020-2025). - Director of Legal Affairs and Compliance, ACWA Power (2017-2020). - Head of Compliance Department, Saudi Electricity Company (2016-2017). 	Master's in Law and Economics, Brunel University, UK. Bachelor's in Sharia, Umm Al-Qura University, KSA.	Experiences in Executive Affairs, Legal Affairs, Governance, and Compliance

B- Committee Members

Audit Committee

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Mr. Abdullah bin Abdulrahman Al-Sheikh	Board Member and Audit Committee Member in several companies.	General Manager of Finance at Al Rajhi Awqaf.	-Bachelor's in Accounting, King Saud University. -Master's in Accounting and Management, University of Aberdeen. -Finance Certificate, Institute of Financial Consultants.	-General Manager of Finance, Saudi Medical Care Group. -General Manager of Finance, King Faisal Specialist Hospital and Research Centre. -Director of Internal Audit, Saudi Exchange (Tadawul). -Board and Audit Committee member in various companies.
2	Bassam bin Mohammed Al-Baqawi	Managing Partner at BMB & Co.	CEO of Investment House.	-Bachelor's in Accounting, Qassim University. Master's in Accounting, University of Arkansas. -Certified Public Accountant (CPA). -SOCPA Fellowship. -Zakat and Tax Consulting Certificate (SOCPA). -Bachelor's in Law, Arab East Colleges. -Legal Practice License, Saudi Bar Association.	Deputy General Manager and Board Secretary, Aseer Company. Investment Manager, Gulf International Bank (GIB). Auditor, Al-Fozan & Banaga (Chartered Accountants). Senior Associate Auditor, PwC. Faculty Member, Institute of Public Administration (IPA).
3	Ibrahim bin Ahmed Al-Azaq	Executive Partner at Ibrahim Al-Azaq & Huda Al-Zaylai (Chartered Accountants and Auditors Member of the Professional Offices Committee, Chamber of Commerce)	-Financial Controller, General Court of Audit. -Revenue Department Manager, Mobily. -Finance Manager, Saudi Authority for Industrial Cities and Technology Zones (MODON).	-Licensed Chartered Accountant (SOCPA). -Certified Bankruptcy Trustee. -Certified Bankruptcy Expert. -Licensed by the Off-plan Sales or Rent Committee (Wafi). -Master's in Accounting Sciences, King Saud University.	-Participated in closing accounts for several ministries and entities. -Audited accounts for government departments. -Participated in committees at the Bureau of Experts at the Council of Ministers. -Performance evaluation for public institutions. -Consultant for several companies and government bodies. -Local content certification auditing. -Liquidation of companies and estates. -Judicial expert for courts.

4	Eng. Abdullatif bin Saud Al-Mandil	Real Estate Management and Development.	<ul style="list-style-type: none"> -Civil Engineer, Saudi House for Consulting Services. -Section Head of Corporate Relationship Management (Central Region), Samba Financial Group. -Relationship Management Director (Corporate), United Saudi Bank. -Relationship Manager (Corporate Credit), Saudi American Bank. -Financial Consultant, Rafed Group. 	Bachelor's in Civil Engineering, King Fahd University of Petroleum and Minerals (KFUPM).	1Experience in banking, real estate management/development, and financial consultations.
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Nomination and Remuneration Committee

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Dr. Abdullah bin Ibrahim Al-Ibrahim	Legal Consultant. Board Member, Allied Cooperative Insurance Group (ACIG).	<ul style="list-style-type: none"> - Administrator, Imam Mohammad Ibn Saud Islamic University (2009-2011). - Legal Consultant, Shura Council (2011-2023). - Board Member, ACIG (2024-2025). 	PhD in Regulations (International Commercial Law), Imam Mohammad Ibn Saud Islamic University, .KSA Master's in Regulations (Constitutional Law), Imam Mohammad .Ibn Saud Islamic University, KSA Bachelor's in Sharia, Imam Mohammad Ibn Saud Islamic University, .KSA	Experience in Governance, Compliance, Regulations, Legislations, and Legal Consultations
2	H.E. Dr. Abdulaziz bin Abdullah Al-Zoum	Chairman of the Board of Directors, Allied Cooperative Insurance Group (ACIG).	CEO, General Authority for Competition. Governor and Vice Chairman of the Board, General Authority for Competition. Director of Research Department, Capital Market Authority (CMA).	PhD in Economics, .University of Nebraska, USA Master's in Agricultural and Resource Economics, Colorado State .University, USA Bachelor's in Agricultural .Economics, King Saud University, KSA	Experience in Economics
3	Mr. Abdulaziz Saeed Al-Omari	Consultant.	<ul style="list-style-type: none"> - Consultant. - Human Resources Manager. - Director of Public Relations, Training, and Human Resources. 	Master's in Human Resources and Talent Management.	Experience in Human Resources, Business Strategy, Development, Training, and Corporate Restructuring

Risk Management Committee

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Mr. Fadi Abu Al-Hassan	Vice Chairman of the Board, Islamic Insurance Company (Jordan).	<ul style="list-style-type: none"> - Chief Financial Officer (CFO), Salama Insurance (UAE). - Chief Financial Officer (CFO), Al Alamiya Insurance (KSA). - Member of several Boards of Directors in the MENA region insurance sector. 	Bachelor's in Accounting and Business Administration, California State University, USA. MBA in Strategy, University of Strathclyde, UK.	Experience in Insurance, Finance, and Enterprise Risk Management (ERM) in
2	Dr. Abdullah bin Ibrahim Al-Ibrahim	Legal Consultant. Board Member, Allied Cooperative Insurance Group (ACIG).	<ul style="list-style-type: none"> - Administrator, Imam Mohammad Ibn Saud Islamic University (2009-2011). - Legal Consultant, Shura Council (2011-2023). - Board Member, ACIG (2024-2025). 	PhD in Regulations (International Commercial Law), Imam Mohammad Ibn Saud Islamic University, KSA. Master's in Regulations (Constitutional Law), Imam Mohammad Ibn Saud Islamic University, KSA. Bachelor's in Sharia, Imam Mohammad Ibn Saud Islamic University, KSA.	Experience in Governance, Compliance, Regulations, Legislations, and Legal Consultations

3	Eng. Abdullatif bin Saud Al-Mandil	Real Estate Management and Development. Board Member, Allied Cooperative Insurance Group (ACIG).	<ul style="list-style-type: none"> - Civil Engineer, Saudi House for Consulting Services. - Relationship Manager, Saudi American Bank. - Relationship Management Director, United Saudi Bank. - Head of Department, Samba Financial Group. - Financial Consultant, Rafed Group. 	Bachelor's in Civil Engineering, King Fahd University of Petroleum and Minerals (KFUPM).	Experience in Banking, Real Estate Development, and Financial Consultations
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Investment Committee

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Mr. Faiez Saleh bin Mahfouz	<ul style="list-style-type: none"> - Board Member, Allied Cooperative Insurance Group (ACIG). - Board Member, Al-Sharqiyah Development Co. - Managing Director, Al-Sharqiyah Development Co. - Acting CEO, Al-Sharqiyah Development Co. 	<ul style="list-style-type: none"> - Deputy General Manager, Saleh bin Mahfouz Trading Establishment (1999-2000). - Investment Department, Riyadh Bank (2000-2004). - Investment and Equities Department, Banque Saudi Fransi (2004-2006). - Investment Manager, Authentic Solutions Co. (2006-2018). - Vice Chairman, ACIG (2022-2025). 	<ul style="list-style-type: none"> - Bachelor's in Business Administration, King Saud University, KSA. - Management Consultant, Ministry of Commerce. 	Finance and Investment
2	Mr. Yasser Mohammed Al-Jarallah	<ul style="list-style-type: none"> -Chairman of the Board, Chairman of the Executive Committee, and Member of the Nomination and Remuneration Committee, Al-Sharqiyah Development Co. -Vice Chairman, Chairman of the Executive Committee, and Member of the Investment Committee, ACIG. -Co-founder and CEO, Tharwa Investment Company, UAE. -Board Member, Al-Inma Medical Services. -Board Member, Saudi Investment Bank (SAIB), and Member of the Executive and Governance Committees. 	<ul style="list-style-type: none"> - Founder and Board Member, Methaq Takaful Insurance, UAE (2006-2011). - Co-founding Analyst, Pi Capital, USA (2003-2006). - Co-founder and CEO, Tharwa Al Khaleej General Trading LLC, UAE (2006-2011). - Co-founder and CEO, Hadaf Al-Jazeera General Trading, UAE (2006-2011). - Board Member, VC Bank, Bahrain (2012-2018). - Chairman of the Board, ACIG (2022-2025). 	Bachelor's in Economics, University of Southern California, USA.	Finance and Investment
3	Mr. Abdulrahman Hassan Al-Amoudi	Executive Director, Baniyah Saudi Company.	<ul style="list-style-type: none"> - Accountant, Robert Half International - Boston. - Accountant, Al-Minwal for Industry and Trade Establishment. - Deputy General Manager, Al-Minwal for Industry and Trade Establishment. - General Manager, Al-Minwal for Industry and Trade Establishment. 	Bachelor's in Financial Management	Experience in Accounting, Public Management, and Executive Management
4	Mr. Ali Yahya Al-Jaafari	Vice Chairman, Al-Sharqiyah Development Co. Vice Chairman, United Dairy Farms Co. Board Member, ACIG.	<ul style="list-style-type: none"> - Chief Accountant, Agricultural Development Fund (1987-1993). - Financial and Administrative Manager, National Tourism Company (1993-1998). - Director of Finance and Investment, Al-Jarallah Trading & Contracting Group (1998-2004). - Founder, Al-Mousher Center for Financial Consultations (2004-2020). - Managing Director, ACIG (2022-2025). 	Bachelor's in Accounting, Imam Mohammad Ibn Saud Islamic University, KSA Financial Consultant, Ministry of Commerce Member of the Saudi Organization for Chartered and Professional Accountants (SOCPA)	Finance and Investment

Executive Committee

#	Name	Current Positions	Previous Positions	Qualifications	
1	Mr. Yasser bin Mohammed Al-Jarallah	<ul style="list-style-type: none"> -Chairman of the Board, Chairman of the Executive Committee, and Member of the Nomination and Remuneration Committee, Al-Sharqiyah Development Co. -Vice Chairman, Chairman of the Executive Committee, and Member of the Investment Committee, Allied Cooperative Insurance Group (ACIG). -Co-founder and CEO, Tharwa Investment Company, UAE. -Board Member, Al-Inma Medical Services. -Board Member, Saudi Investment Bank (SAIB), and Member of the Executive and Governance Committees. 	<ul style="list-style-type: none"> - Founder and Board Member, Methaq Takaful Insurance, UAE (2006-2011). - Co-founding Analyst, Pi Capital, USA (2003-2006). - Co-founder and CEO, Tharwa Al Khaleej General Trading LLC, UAE (2006-2011). - Co-founder and CEO, Hadaf Al-Jazeera General Trading, UAE (2006-2011). - Board Member, VC Bank, Bahrain (2012-2018). - Chairman of the Board, ACIG (2022-2025). 	Bachelor's in Economics, University of Southern California, USA.	Finance and Investment
2	Mr. Faiez bin Saleh bin Mahfouz	<ul style="list-style-type: none"> -Board Member, ACIG. -Board Member, Al-Sharqiyah Development Co. -Managing Director, Al-Sharqiyah Development Co. -Acting CEO, Al-Sharqiyah Development Co. 	<ul style="list-style-type: none"> - Deputy General Manager, Saleh bin Mahfouz Trading Establishment (1999-2000). - Investment Department, Riyadh Bank (2000-2004). - Investment and Equities Department, Banque Saudi Fransi (2004-2006). - Investment Manager, Authentic Solutions Co. (2006-2018). - Vice Chairman, ACIG (2022-2025). 	Bachelor's in Business Administration, King Saud University, KSA. Management Consultant, Ministry of Commerce	Finance and Investment
3	H.E. Dr. Abdulaziz bin Abdullah Al-Zoum	Chairman of the Board of Directors, Allied Cooperative Insurance Group (ACIG).	<ul style="list-style-type: none"> - CEO, General Authority for Competition (2022-2024). - Governor, General Authority for Competition (2018-2022). - Vice Chairman, General Authority for Competition (2018-2022). - Director of Research Department, Capital Market Authority (2011-2018). 	PhD in Economics, University of Nebraska, USA. Master's in Agricultural and Resource Economics, Colorado State University, USA. Bachelor's in Agricultural Economics, King Saud University, KSA.	Economics
4	Mr. Ali bin Yahya Al-Jaafari	<ul style="list-style-type: none"> -Vice Chairman, Al-Sharqiyah Development Co. -Vice Chairman, United Dairy Farms Co. -Board Member, ACIG. 	<ul style="list-style-type: none"> - Chief Accountant, Agricultural Development Fund (1987-1993). - Financial and Administrative Manager, National Tourism Company (1993-1998). - Director of Finance and Investment, Al-Jarallah Trading & Contracting Group (1998-2004). - Founder, Al-Mousher Center for Financial Consultations (2004-2020). - Managing Director, ACIG (2022-2025). 	Bachelor's in Accounting, Imam Mohammad Ibn Saud Islamic University, KSA. Financial Consultant, Ministry of Commerce. Member of the Saudi Organization for Chartered and Professional Accountants (SOCPA).	

C-Executive Management

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Hamad Abdulaziz Al-Mashari	CEO, Allied Cooperative Insurance Group (ACIG)	<ul style="list-style-type: none"> - Mr. Hamad bin Abdulaziz Al-Mashari possesses over twenty years of experience in the fields of insurance, risk management, and financial services. - Mr. Al-Mashari holds two Master's degrees: one in Economics and another in Insurance and Risk Management from the University of Illinois Urbana-Champaign, USA. - Throughout his professional career, he has held several leadership positions across various companies and entities, including General Manager of Dhaman Insurance Brokers, Executive Vice President of Allianz Saudi Fransi Cooperative Insurance, Head of Risk Management at Al Alamiya for Cooperative Insurance, and Director of Governance, Risk, and Compliance (GRC) in the Aerospace sector at Saudi Arabian Military Industries (SAMI), in addition to his work within the Insurance Supervision Department at the Saudi Central Bank (SAMA). - He has also participated in numerous international committees and forums specialized in risk management and insurance, most notably the Risk Management Working Group at the Islamic Financial Services Board (IFSB) and the International Association of Insurance Supervisors (IAIS). 	Master's in Insurance and Risk Management, University of Illinois Urbana-Champaign, USA.	Insurance – Governance – Risk Management
2	Tawfiq Al-Killi	Executive Vice President for Finance and Investment	Over 17 years of experience in financial management and investment across audit, banking, industrial, educational, and insurance sectors.	<p>Master's in Finance and Accounting, Bangor University, UK</p> <p>Academic English Certificate, Oxford Brookes University, UK</p> <p>Bachelor's in Accounting, Umm Al-Qura University, KSA</p> <p>Various certified specialized courses in financial and administrative fields</p>	<ul style="list-style-type: none"> -Audit and Advisory, Ernst & Young (E&Y). -Banking Services, Riyad Bank. -Banking and Compliance, Samba Financial Group. -Financial Management, Al Salem York Johnson Controls. -Lecturer, Accounting Department, Umm Al-Qura University. -Financial Management Supervisor, Director of Investment, Accounting, and Self-Generated Resources, University of Jeddah. -Chief Financial Officer (CFO) and Acting Executive Vice President for Finance and Investment, ACIG Insurance Company. -Research in Earnings Management and Corporate Governance
3	Hassan Awad Hassan Al-Hazmi	Executive Vice President for Marketing and Sales	<ul style="list-style-type: none"> - With over 23 years of professional experience in the insurance sector, his expertise includes leading marketing and sales activities, developing sales channels, and managing the digital transformation of insurance services. - Throughout his career, he has held several leadership and executive positions in insurance and brokerage firms, most notably: Deputy General Manager for an agent of Tawuniya Insurance Company, CEO of Holoul Insurance Brokers, in addition to serving as the Individual Insurance Manager and Executive Vice President for Marketing and Sales at Allied Cooperative Insurance Group (ACIG). 	Bachelor's in Electrical Engineering (Computer Department).	<ul style="list-style-type: none"> -Leading marketing and sales activities and developing commercial strategies. -Developing and managing sales channels (traditional and digital). -Overseeing the digital transformation of insurance sales and distribution models to support sustainable growth and enhance operational efficiency. -Developing insurance portfolios and achieving sustainable growth. -Leadership experience in insurance and insurance brokerage companies.

4	Mohammed Ibrahim Al-Oraini	Acting Legal Department Manager	<ul style="list-style-type: none"> - Acting Legal Department Manager, Allied Cooperative Insurance Group (ACIG), 2025-Present. - Compliance and Governance Specialist, Allied Cooperative Insurance Group (ACIG), 2024-2025. - Legal Specialist, Allied Cooperative Insurance Group (ACIG), 2024-2024. - Legal Affairs Officer, Tharwa Holding, 2023-2024. - Attorney, Al-Murshid Law Firm, 2019-2022. - Area Manager, Jumeirah Trading Company, 2013-2020. 	<ul style="list-style-type: none"> -Bachelor's in Law, Qassim University. -Specialized professional certificates in Law, Governance, and Compliance. 	Legal field, Compliance, and Governance.
5	Talal Al-Zahrani	Head of Customer Experience	<ul style="list-style-type: none"> - Technical Support Engineer, Gulf Computer Services Co. (SPSNET), 2004-2009. - Management Information Systems (MIS) Specialist, Allied Cooperative Insurance Group (ACIG), 2009-2011. - Customer Relationship Management (CRM) Specialist, Al Rajhi Cooperative Insurance Co. (Al Rajhi Takaful), 2011-2013. - Customer Service Manager, Allied Cooperative Insurance Group (ACIG), 2013-2017. - Customer Care Manager, Allied Cooperative Insurance Group (ACIG), 2017-2021. - Head of Customer Experience, Allied Cooperative Insurance Group (ACIG), 2021-Present. 	<ul style="list-style-type: none"> -Advanced Diploma in Systems Programming and Analysis. -Certified Lean Six Sigma Black belt -Mistake Proofing -Error Proofing Business processes -Certification in Personal Skills development -Measuring and Managing Customer Satisfaction ISO 9001:2015 -Data Analysis and reporting using Microsoft Power Bi 	Customer care, digital transformation of pre/post-sales services, IT, and data analysis.
6	Abdullah Bin Mashhour	Head of Information Technology	<p>Experience: Over 21 years of experience in Information Technology with the Royal Saudi Naval Forces (RSNF)</p>	<ul style="list-style-type: none"> -Bachelor's degree in Computer Engineering – College of Computer and Information Sciences, King Saud University. -Specialized courses in Information Technology. -Project Management professional courses. -English Language Course – Naval Education Center. 	<ul style="list-style-type: none"> -Participant in the RSNF Network Design Task Force. -Administrator of the Naval Forces Network. -Chairman of several specialized committees. -Member of the Administrative Workforce Development Team. -Member of the RSNF Initiatives Development Team. -Held various administrative leadership positions across multiple IT centers and departments.
7	Hanan Al-Ahmar	Director of Human Resources & Administrative Affairs	<ul style="list-style-type: none"> - Social Worker – King Abdulaziz Hospital - Administrative Assistant - Medical Claims Coordinator - Contact Center Supervisor - Human Resources Specialist - Director of Human Resources and Administrative Affairs 	<ul style="list-style-type: none"> - Bachelor's degree in Sociology – King Abdulaziz University. - SHRM Certified Professional (SHRM-CP) preparation course. - Certified Manager (CM) course. - Human Resources Specialist course. - Administrative Reporting Skills course. - Diploma in Computer Applications. - Underwriting Insurance course. 	<p>2004 – 2005: Social Worker, King Abdulaziz Hospital.</p> <ul style="list-style-type: none"> - 2005 – 2006: Administrative Assistant, Allied Cooperative Insurance Group (ACIG) – Ladies' Section. - 2006 – 2007: Medical Claims Coordinator, Allied Cooperative Insurance Group (ACIG) – Medical Insurance Department. - 2007 – 2008: Contact Center Supervisor, Allied Cooperative Insurance Group (ACIG)– Customer Service Department. - 2008 – 2021: Human Resources Specialist, Allied Cooperative Insurance Group (ACIG)– Human Resources Department. - 2021 – Present: Director of Human Resources and Administrative Affairs, Allied Cooperative Insurance Group (ACIG) – Human Resources Department.
8	Mohammed Mohsen Balhareth	Risk Management Director	<ul style="list-style-type: none"> - Bachelor's degree in Business Administration – King Abdulaziz University. 	<ul style="list-style-type: none"> - Risk Manager – Finzy Finance Company. - Credit Operations Manager – Tamweel Al-Oula. - Risk Manager – Tamweel Al-Oula. - Operational Risk Audit Supervisor – Riyadh Bank. - Banking Operations Officer – Riyadh Bank. 	Extensive expertise in the Banking and Financial Services sector.

9	Nahed Al-Mutairi	Medical Department Technical Manager	<p>Medical Research Audit Officer (College of Medicine)</p> <p>Medical Documentation Officer</p> <p>Medical Insurance Consultant</p> <p>Medical Underwriting Team Leader</p> <p>Technical Manager of the Medical Department</p>	<p>Bachelor's degree in Business Administration – King Abdulaziz University</p> <p>Diploma in Computer Applications</p> <p>CERT CII</p> <p>(Chartered Insurance Institute)</p> <p>Various accredited specialized courses in the financial and insurance sectors</p>	<p>Monitoring medical research</p> <p>Medical underwriting and policy management</p> <p>Claims management and provider relations</p> <p>Developing insurance segment projects</p> <p>Preparing portfolio performance reports</p>
10	Hamad Al-Mutairi	Compliance and AML Manager	<ul style="list-style-type: none"> Senior Compliance Officer – ACIG. Oversight and Inspection Specialist – Ministry of Tourism. Trainee Affairs Specialist – Saudi Electric Services Polytechnic (SESP). Business Coordinator – Tatweer Education Technologies. Administrative Assistant – Samba Financial Group. Customer Service – Turuq Company. 	<p>Bachelor's degree in Tourism Management (2007–2011) – King Saud University.</p>	<p>Over 15 years of practical experience in Compliance, Oversight, Anti-Money Laundering (AML), Governance, Inspection, and Quality.</p>
11	Sufyan Al-Hujailan	Internal Audit Manager	<ul style="list-style-type: none"> Bachelor's degree in Accounting – Qassim University. Accredited professional certifications in Accounting, Governance, Risk Management, Compliance, and Oversight. Specialized certifications in the Cement and Insurance industries. Accredited professional courses in Anti-Money Laundering (AML). 	<p>Internal Audit Manager – Allied Cooperative Insurance Group (ACIG)</p> <p>Senior Internal Audit Specialist – Internal Audit Department, Allied Cooperative Insurance Group (ACIG).</p> <p>Senior Internal Auditor – Internal Audit Department, Qassim Cement Company.</p> <p>External Auditor – Saudi Group for Certified Public Accountants and Auditors.</p> <p>General Accountant – Al-Hassoun Center Company.</p>	<p>Extensive background in Accounting, External Audit, and Internal Audit.</p>
12	Sultan Al-Rasheed	Regional General Underwriting Manager	<ul style="list-style-type: none"> Senior General Underwriting Supervisor – Al-Wataniya. Senior General Underwriting Officer – Al-Wataniya. General Underwriting Officer – Al-Wataniya. Technical Officer – Alinma Tokio Marine. Assistant Data Analyst and Service Planning – Tatweer Transportation Services Company. Underwriting Assistant – SABB Takaful. 	<ul style="list-style-type: none"> Bachelor's Degree in Business Administration. Bell English Language Diploma from Bell School. CII (Chartered Insurance Institute) Certificate. IFCE (Insurance Foundation Certificate Exam). Diploma in Insurance. Ethical Decision Making in Risk and Insurance. Underwriting Assistant Course. Property Underwriting Model (Saudi Re). Property and Casualty (P&C) Risk Assessment and Underwriting Considerations. Risk Management. Reinsurance – Level 4. Business Analytics Nanodegree Program. Leading People and Teams Capstone – University of Michigan. Compliance and Risk Management Course. Casualty and Financial Lines Reinsurance. 	<p>Managing the Technical Underwriting Department.</p> <p>Risk acceptance assessment and insurance premium determination.</p> <p>Managing General Underwriting pricing.</p> <p>Monitoring underwriting operations and developing service improvement solutions.</p> <p>Preparing reinsurance programs and managing risk distribution.</p> <p>Customer care and enhancing the customer experience.</p> <p>Data analysis reviewing current insurance market trends.</p>
13	Sameer Kiani	Actuarial Services Manager	<ul style="list-style-type: none"> Fellow of the Society of Actuaries (FSA), 2023. degree in Mathematics and Economics – Institute of Business Administration (IBA), Pakistan, 2017. 	<p>Manager – SHMA Consulting (Actuarial Excellence) (2022–2024).</p> <p>Senior Consultant – SHMA Consulting (2021–2022).</p>	<p>8 years of experience in Actuarial Consulting, specializing in Property & Casualty (P&C) reserves, pricing, capital modeling, reinsurance, and IFRS 17 implementation</p>

4-Board of Directors:

The Board of Directors is responsible for overseeing the Executive Management that conducts the company's operational and financial affairs, as well as making all fundamental decisions regarding its policies. The Board's primary responsibility is to ensure effective governance to protect the interests of shareholders and policyholders. It is also responsible for balancing the diverse interests of stakeholders, including customers and business partners. The Board members, through all approved procedures, strive to take appropriate actions to serve the company's best interests. The Board and its sub-committees follow up with the Executive Management on the implementation of approved decisions and strategies to ensure they are executed as required.

This is the seventh term of the Board of Directors, which was formed during the Ordinary General Assembly meeting held on 25/06/2025G. This term began on 26/06/2025G and will conclude on 17/05/2029G. Members were elected using the cumulative voting method.

The current Board consists of 7 members, classified as follows:

- Composition of the Board of Directors and Member Classification

Name	Membership Classification (Executive / Non-Executive / Independent)
H.E. Dr. Abdulaziz Abdullah Al-Zoom	Non-Executive
Mr. Yasser Mohammed Al-Jarallah	Non-Executive
Mr. Fayez Saleh bin Mahfouz	Non-Executive
Mr. Ali Yahya Al-Jafari	Non-Executive
Dr. Abdullah Ibrahim Al-Brahim	Independent
Eng. Abdullatif Saud Al-Mandeel	Independent
Mr. Majed Ayed Al-Juaid	Independent

On 17/04/2025G, the Board approved the resignations of Mr. Abdullah bin Mohammed Al-Qahtani, Mr. Ahmed bin Abdullah Al-Hammadi, and Mr. Mohammed bin Ibrahim Al-Rashid. These resignations pertained to members of the previous term.

Number of Shares Owned by Board Members:

Name	Number of Shares Owned in the Company
H.E. Dr. Abdulaziz Abdullah Al-Zoom	30
Mr. Yasser Mohammed Al-Jarallah	425,967
Mr. Fayez Saleh bin Mahfouz	-
Mr. Ali Yahya Al-Jafari	-
Dr. Abdullah Ibrahim Al-Brahim	-
Eng. Abdullatif Saud Al-Mandeel	-
Mr. Majed Ayed Al-Juaid	44,000

- 5Names of companies (inside or outside the Kingdom) in which the Board member is currently or was previously a director or manager:

#	Board Member Name	Current Board Memberships / Management Positions	(Inside/ Outside KSA)	Legal Entity (Listed/ Unlisted Joint Stock/ LLC)	Previous Board Memberships / Management Positions	(Inside/ Outside KSA)	Legal Entity (Listed/Unlisted Joint Stock/LLC)
1	H.E. Dr. Abdulaziz bin Abdullah Al-Zoom	The Saudi Investment Bank (SAIB)	Inside KSA	Listed Joint Stock	—	—	—

2	Mr. Yasser bin Mohammed Al-Jarallah	Al-Inma Medical .Services Co	Inside KSA	-LLC	Bin Jarallah Trading & Contracting Co.	Inside KSA	Closed Joint Stock
		The Saudi (Investment Bank (SAIB		-Listed Joint Stock			
		Al-Sharqiyah .Development Co		-Listed Joint Stock			
		Tharwa Investment - Dubai	Outside KSA	LLC	—	—	—
3	Mr. Fayez bin Saleh bin Mahfouz	Al-Sharqiyah Development Co.	Inside KSA	Listed Joint Stock	—	—	—
4	Mr. Ali Yahya Al-Jafari	Al-Sharqiyah Development .Co .United Dairy Farms Co	Inside KSA	-Listed Joint Stock -Unlisted Joint Stock	Al-Moasher Center for Financial Consultations	Inside KSA	Closed Joint Stock
5	Dr. Abdullah Ibrahim Al-Brahim	Allied Cooperative Insurance Group (ACIG)	Inside KSA	Listed Joint Stock	Allied Cooperative Insurance Group (ACIG)	Inside KSA	Listed Joint Stock
6	Eng. Abdullatif bin Saud Al-Mandeel	—	—	—	—	—	—
7	Mr. Majed bin Ayed Al-Juaid	Independent Board Member – Spark Horizon – Fintech & Finance Company	Inside KSA	Closed Joint Stock	Amana Cooperative Insurance Co.	Inside KSA	Listed Public Joint Stock

6-Procedures Taken by the Board to Inform its Members – Especially Non-Executives – of Shareholders’ Proposals and Remarks regarding the Company and its Performance:

The Board has implemented procedures to keep its members, particularly non-executive members, informed of shareholders’ suggestions and observations regarding the company and its performance. This is achieved by opening the floor for discussions, inquiries, and feedback during the company’s General Assembly meetings. The Chairman of the Assembly responds to these inquiries during the session. Any proposals that align with company policies are recorded in the meeting minutes and submitted to the first subsequent Board of Directors meeting for discussion.

7.Disclosure of Remunerations and Allowances for Board Members, Committee Members, and Senior Executives:

A- Remuneration Policy for Board and Committee Members pursuant to Article (19) of the Company’s Articles of Association:

The minimum annual remuneration for the Chairman of the Board for their services is SAR 180,000, and the minimum annual remuneration for each Board member is SAR 120,000. The maximum limit for annual remuneration is SAR 500,000. These amounts are in consideration for their membership and participation in Board activities, including additional remunerations for participating in sub-committees.

If the company achieves profits, a percentage equivalent to 10% of the remaining net profit may be distributed after deducting reserves decided by the General Assembly—in application of the Law on Supervision of Cooperative Insurance Companies—and after distributing a dividend to shareholders of no less than 5% of the company’s paid-up capital. This entitlement shall be proportional to the number of sessions attended by the member.

In all cases, the total remunerations and financial or in-kind benefits received by a Board member shall not exceed SAR 500,000 per year.

The maximum attendance fee for Board and committee sessions is SAR 5,000 per session, excluding travel and accommodation expenses. The company shall reimburse the Chairman and Board members for actual expenses incurred to attend meetings, including travel, accommodation, and subsistence.

The Board’s report to the Ordinary General Assembly must include a comprehensive statement of all remunerations, expense allowances, and other benefits received by Board members during the fiscal year.

Remuneration Policy for Board Members, Sub-committees, and Senior Executives approved by the Ordinary General Assembly on June 12, 2023:

First: Introduction

This policy was prepared to comply with Paragraph (1) of Article (58) of the Corporate Governance Regulations issued by the Capital Market Authority (CMA), which mandates the Nomination and Remuneration Committee to prepare a clear remuneration policy and submit it to the Board for approval by the General Assembly.

Second: Objective

This policy aims to set clear criteria for remunerations in light of the Companies Law and CMA regulations. It also aims to attract competent and talented individuals to serve on the Board and Executive Management by adopting performance-linked incentive programs, thereby improving company performance and achieving shareholder interests.

Third: General Criteria for Remunerations

The Nomination and Remuneration Committee is responsible for recommending the remunerations of Board members, committee members, and senior executives to the Board, in accordance with the following approved criteria:

Remunerations must be proportionate to the company's activities and the skills required for its management.

The company ensures that remunerations are consistent with its strategy, objectives, and the size, nature, and level of risks.

The company takes into account the practices of other companies and prevailing labor market trends when determining remunerations. Remunerations are determined based on the job level, duties, responsibilities, academic qualifications, practical experience, skills, and performance level.

Remunerations must be fair and proportionate to the member's/employee's competencies and the responsibilities they bear, in addition to the objectives set by the Board to be achieved during the fiscal year.

Remuneration shall be suspended or recovered if it is found to have been granted based on inaccurate information provided by a member of the Board or Executive Management, to prevent the exploitation of official positions for undue gain.

Fourth: Board Members' Remuneration

Board members are entitled to a specific amount for attending sessions and an additional allowance in the event of travel.

An annual remuneration is granted to the Chairman and Board members for their services as detailed in the schedule included in this policy.

Board remuneration may consist of a percentage of profits, subject to Article (19) of the Company's Articles of Association, provided that the total financial and in-kind benefits received by a single member do not exceed SAR 500,000 annually.

The annual Board report must include a comprehensive statement of all remunerations, expense allowances, and other benefits received by Board members.

Fifth: Committee Members' Remuneration

Remunerations for sub-committees consist of attendance fees and an additional allowance for travel.

Each member of the Audit Committee (whether a Board member or an external member) is entitled to an annual remuneration as specified in the policy schedule.

Members of other committees who are also Board members or part of the company's management are entitled to an annual remuneration as specified in the policy schedule.

External members of other committees (non-Board members) are entitled to an annual remuneration as specified in the policy schedule.

Sixth: Sharia Committee

Remunerations for Sharia Supervisory Board members consist of attendance fees and an additional allowance for travel.

The Chairman and members of the Sharia Supervisory Board are entitled to an annual remuneration for their services as specified in the policy schedule.

Seventh: Executive Management Remuneration

The Nomination and Remuneration Committee reviews the performance of senior executives, sets incentive policies, and submits recommendations to the Board.

The annual bonus system, based on the monthly basic salary, links company performance with the employee's performance level (e.g., Good, Very Good, Excellent). Company performance is determined by net income results.

Eighth: Details of Remunerations for Board and Committee Members

1- Board of Directors Members

Attendance fee per session	SAR 3,000
Additional travel allowance (for those outside the meeting city)	SAR 2,500
Annual remuneration for the Chairman of the Board	SAR 180,000 (Minimum)
Annual remuneration for each Board Member	SAR 120,000 (Minimum)
Board Secretary fee per session	SAR 3,000

F - Profit-linked remuneration. A certain percentage of net profits determined by the Nomination and Remuneration Committee's recommendation, provided the company achieves profits and fulfills all regulatory requirements.

2- Members of Board Sub-Committees

Attendance fee per session	SAR 2,000
Additional travel allowance (for those outside the meeting city)	SAR 2,500
Annual remuneration for each Audit Committee member (Board or non-Board member)	SAR 50,000
Annual remuneration for each member of other committees (Board or Management member)	SAR 15,000
Annual remuneration for each member of other committees (non-board members)	SAR 30,000
Committee Secretary attendance fee per session	SAR 2,000

3- Sharia Committee Members

Attendance fee per session	SAR 2,000
Additional travel allowance (for those outside the meeting city)	SAR 2,500
Annual remuneration for the Chairman of the Sharia Supervisory Board	SAR 150,000
Annual remuneration for each member of the Sharia Board	SAR 75,000
Committee Secretary attendance fee per session	SAR 2,000

B- Executive Management Remuneration Policy

The Nomination and Remuneration Committee reviews the performance of senior executives, establishes incentive policies and plans, and submits its recommendations to the Board of Directors. The annual bonus system (based on the monthly basic salary) is linked to both the company's performance and the employee's performance level (e.g., Good, Very Good, Excellent). Company performance is measured by net income and is correlated with the individual performance of the employee.

Remunerations and Compensations Paid to Board Members during 2025G (In SAR)

Member Name	Fixed Amount	Variable Remuneration					Total	Fixed Remuneration								Grand Total	Expense Allowance
		Board Meetings Attendance Allowance	Total Committee Meetings Attendance Allowance	In-kind Benefits	Remuneration for Board Chairman or Managing Director (if a member)	Percentage of Profits		Periodic Remuneration	Short-term Incentive Plans (STIs)	Long-term Incentive Plans (LTIs)	Granted Shares (Enter Value)	Total	End of Service Award / Gratuity				
First: Independent Members																	
1	Dr. Khalid bin Majed Al-Rasheed				16,110										16,110		
2	Mr. Abdulrahman Hassan Al-Arnoudi	24,000	58,000		120,000	202,000									202,000		
3	Mr. Abdul-lah AB-dulrahman Al-Sheikh	24,000	8,000		120,000	152,000									152,000		
4	Mr. Abdul-lah Moham-med Al-Qahani	18,000	10,000		120,000	148,000									148,000		
5	Mr. Mo-hammed Jihad Al-Rasheed	9,000	8,000		97,315	114,315									114,315		
6	Mr. Mo-hammed Ibrahim Al-Rashid	21,000	4,000		120,000	145,000									145,000		
7	Mr. Ahmed Abdullah Al-Hammadi	21,000	32,000		120,000	173,000									173,000		
8	Eng. Ab-dullatif Saud Al-Mandeel	12,000	42,000		22,356	76,356									76,356		

9	Dr. Abdullah Ibrahim Al-Brahim		24,000	26,000		103,562	153,562							153,562	
	Total		153,000	188,000		839,343	1,180,343							1,180,343	
Second: Non-Executive Members															
1	Mr. Yasser Mohammed Al-Jarallah		24,000	6,000		180,000	210,000							210,000	
2	Mr. Fayez Saleh bin Mahfouz		24,000	72,000		120,000	216,000							216,000	
3	Mr. Ali Yahya Al-Jafari	2,488,083	24,000	72,000		120,000	2,704,083						307,030	3,011,113	
	Total	2,488,083	72,000	150,000		420,000	3,130,083						307,030	3,437,113	
	Grand Total	2,488,083	225,000	338,000		1,259,343	4,310,426						307,030	4,617,456	

Mr. Ali Yahya Al-Jafari was classified as a Non-Executive Member as of December 31, 2025, which is his final membership status. Other amounts received during 2025 were paid during his tenure as Managing Director, during which his membership was classified as "Executive Member."

There is no material deviation between the remunerations granted and the applicable Remuneration Policy, as all members received the minimum remuneration.

Periodic remunerations paid to the Chairman and Board members in the table above represent Board membership fees; committee fees will be disclosed separately.

(c) Benefits and Remuneration paid to five Senior Executives who received the highest remuneration and compensation, in addition to the CEO and CFO:

Description	(Value in Saudi Riyals (SAR
Salaries and Compensations	3,023,141
Allowances	1,228,632
Periodic and Annual Remuneration	
Incentive Plans	-
Any other monthly or annual compensations or in-kind benefits	-
Total	4,251,773

(d) Remuneration of Committee Members:

Committee Members	Fixed Remuneration (Excluding Attendance Allowances)	Meeting Attendance Allowances	Total
Audit Committee Members			
Abdullah bin Abdulrahman Al-Sheikh	50,000.00	18,000.00	68,000
Bassam bin Mohammed Al-Baqawi	50,000.00	18,000.00	68,000
Ibrahim bin Ahmed Al-Azaq	50,000.00	14,000.00	64,000
Al-Hanouf bint Abduljabbar Al-Abduljabbar	50,000.00	6,000.00	56,000
Abdullatif Saud Al-Mandeeel		10,000.00	10,000
Total	200,000	66,000	266,000
Nomination and Remuneration Committee Members			
Abdulrahman Hassan Al-Amoudi	15,000.00	24,000.00	39,000
Khalid Majid Al-Rasheed	3,164.00		3,164
Mohammed Jihad Al-Rasheed	12,205.00		12,205
Abdullah Ibrahim Al-Brahim	11,836.00	22,000.00	33,836
Abdullatif Saud Al-Mandeeel	2,795.00	24,000.00	26,795
Total	45,000	70,000	115,000
Investment Committee Members			
Ali Yahya Al-Jafari	15,000.00	40,000.00	55,000
Fayez Saleh Bin Mahfouz	15,000.00	40,000.00	55,000
Abdulrahman Hassan Al-Amoudi	15,000.00	40,000.00	55,000
Yasser Mohammed Al-Jarallah		6,000	6,000
Total	45,000	126,000	171,000

Risk Management Committee Members			
Mohammed Jihad Al-Rasheed	12,205.00	8,000.00	20,205
Abdullah Mohammed Al-Qahtani	15,000.00	12,000.00	27,000
Mohammed Ibrahim Al-Rasheed	15,000.00	12,000.00	27,000
Abdullatif Saud Al-Mandeeel	2,795.00	8,000.00	10,795
Yasser Mohammed Saud Al-Bisher	3,288.00	4,000.00	7,288
Hamad Abdulaziz Al-Mashari		4,000.00	4,000
Abdullah Ibrahim Al-Brahim		4,000.00	4,000
Total	48,288	52,000	100,288
Executive Committee Members			
Fayez Saleh Bin Mahfouz	15000	32000	47000
Ali Yahya Al-Jaafari	15000	32000	47000
Ahmed Abdullah Al-Hammadi	15000	32000	47000
Total	45,000	96,000	141,000
Shari'a Committee Members			
Sheikh Dr. Youssef bin Abdullah Al-Shubaili	150,000.00	6,000.00	156,000
Sheikh Dr. Ibrahim Abdullah Al-Brahim	75,000.00	6,000.00	81,000
Sheikh Dr. Mohammed bin Abdullah Al-Amer	75,000.00	6,000.00	81,000
Lawyer Dr. Khalid bin Majid Al-Rasheed	15,822.00		15,822
Total	315,822	18,000	333,822

8-Board of Directors Meetings:

The Board of Directors held 10 meetings during the fiscal year 2025. The attendance record is as follows:

	Name	1st Meet- ing	2nd Meet- ing	3rd Meet- ing	4th Meet- ing	5th Meet- ing	6th Meet- ing	7th Meet- ing	8th Meet- ing	9th Meet- ing	10th Meet- ing	Attendance Count
		08/01/2025	17/03/2025	07/05/2025	02/07/2025	27/07/2025	03/08/2025	27/08/2025	06/10/2025	03/11/2025	24/12/2025	
1	Yasser bin Mohammed Al-Jarallah	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	10
2	Fayez bin Saleh bin Mahfouz	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	10
3	Ali bin Yahya Al-Jafari	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Absent	Attended	Attended	9
4	Dr. Abdullah bin Ibrahim Al-Brahim	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	10
5	Abdulrah-man bin Hassan Al-Amoudi	Attended	Attended	Attended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term End-ed	3
6	Abdullah bin Mohammed Al-Qahtani	Attended	Attended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term End-ed	2
7	Abdullah bin Abdulrah-man Al-Sheikh	Attended	Attended	Attended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term End-ed	3
8	Mohammed bin Ibrahim Al-Rashid	Attended	Attended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term End-ed	2
9	Ahmed bin Abdullah Al-Hammadi	Attended	Attended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term End-ed	2
10	Abdullatif bin Saud Al-Mandeeel	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	10
11	Abdulaziz bin Abdullah Al-Zoom	N/A	N/A	N/A	Attended	Attended	Attended	Attended	Attended	Attended	Attended	7
12	Majed bin Ayed Al-Juaid	N/A	N/A	N/A	Attended	Attended	Attended	Absent	Attended	Attended	Attended	6

*N/A: Not a member at the time of the meeting.

In addition, the Board of Directors issued several resolutions by circulation, totaling 16 resolutions of confirmation, as follows:

Board of Directors Resolutions by Circulation:

- Resolution by circulation No. 1-25 dated 14/01/2025
- Resolution by circulation No. 2-25 dated 26/03/2025
- Resolution by circulation No. 3-25 dated 10/04/2025
- Resolution by circulation No. 4-25 dated 17/04/2025
- Resolution by circulation No. 5-25 dated 22/04/2025
- Resolution by circulation No. 6-25 dated 23/04/2025
- Resolution by circulation No. 7-25 dated 28/07/2025
- Resolution by circulation No. 8-25 dated 31/07/2025
- Resolution by circulation No. 9-25 dated 11/09/2025
- Resolution by circulation No. 10-25 dated 14/10/2025
- Resolution by circulation No. 11-25 dated 27/10/2025
- Resolution by circulation No. 12-25 dated 11/11/2025
- Resolution by circulation No. 13-25 dated 13/11/2025
- Resolution by circulation No. 14-25 dated 04/12/2025
- Resolution by circulation No. 15-25 dated 30/12/2025
- Resolution by circulation No. 16-25 dated 30/12/2025

9-Penalties, Punitive Measures, Precautionary Procedures, or Preventive Restrictions Imposed on the Company:

Subject of Violation	2024			2025		
	Number of Executive Decisions	Total Fines (SAR)	Remediation and Future Prevention Methods	Number of Executive Resolutions	Total Fines (SAR)	Remediation and Future Prevention Methods
Violation of Supervisory and Regulatory Instructions	Executive Decision No. (3) has been issued Including Findings of Fact and Rationale Warning the company and imposing financial penalties	(Cases: 24040-360,000 SAR) (Cases: 24094-110,000 SAR) (Cases: 24192-460,000 SAR)	The Company has developed a corrective plan to address and implement all requirements to ensure no recurrence in the future.	Executive Decision No. (4) has been issued Including Findings of Fact and Rationale Warning the company and imposing financial penalties	(Cases: 25026-30,000 SAR) (Cases: 25100-2,000,000 SAR) (Cases: 25161-30,000 SAR) (Cases: 25173-197,000 SAR)	The Company has developed a corrective plan to address and implement all requirements to ensure no recurrence in the future.
Violation of Anti-Money Laundering (AML) Due Diligence Instructions						
Violation of Customer Protection Instructions	0	0	0			0
Violation of Central Bank (SAMA) Instructions regarding Cybersecurity Risks	Executive Decision No. (1) has been issued Including Findings of Fact and Rationale Warning the company and imposing financial penalties	(Cases: 24166-216,000 SAR)	The Company has developed a corrective plan to address and implement all requirements to ensure no recurrence in the future.	Executive Decision No. (1) has been issued Including Findings of Fact and Rationale Warning the company and imposing financial penalties	(Cases: 25115-79,500 SAR)	The Company has developed a corrective plan to address and implement all requirements to ensure no recurrence in the future.

10- Board Committees:

- Executive Committee**

The Executive Committee consists of four members: Mr. Yasser bin Mohammed bin Jarallah (Chairman), Mr. Fayez Saleh bin Mahfouz, Mr. Ali Yahya Al-Jafari, and H.E. Dr. Abdulaziz bin Abdullah Al-Zoom. The committee held 11 meetings during 2025. Its role includes studying issues presented to the Board before discussions, issuing recommendations, and making decisions on matters delegated by the Board.

Attendance Record for Executive Committee Meetings as follows:

	Member Name	1st Meeting 5/01/25	2nd Meeting 13/02/25	3rd Meeting 26/02/25	4th Meeting 30/04/25	5th Meeting 05/05/25	6th Meeting 19/05/25	7th Meeting 20/05/25	8th Meeting 02/06/26	9th Meeting 18/08/25	10th Meeting 16/09/25	11th Meeting 23/12/25
1	Fayez bin Saleh bin Mahfouz	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2	Ali bin Yahya Al-Jafari	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Ahmed bin Abdullah Al-Hammadi	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Term Ended	Term Ended	Term Ended
4	Yasser bin Mohammed Al-Jarallah	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Attended	Attended	Attended
5	Abdulaziz bin Abdullah Al-Zoom	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Attended	Attended	Attended

N/A: Not a member at the time

The Executive Committee for the current term was formed by Board resolution on July 31, 2025.

- Audit Committee:**

The Audit Committee consists of four independent members:

1. Mr. Abdullah bin Abdulrahman Al-Sheikh	Chairman of the Committee
2. Mr. Bassam bin Mohammed Al-Buqawi	Committee Member
3. Mr. Ibrahim bin Ahmed Al-Azaq	Committee Member
4. Eng. Abdullatif bin Saud Al-Mandeeel	Committee Member

The Audit Committee held 10 meetings during 2025, during which it performed the following duties:

- Reviewing the company's financial statements and ensuring the integrity of financial reporting procedures, internal accounting systems, and financial control measures.
- Conducting an independent annual review of the financial statements, engaging external auditors, and evaluating their qualifications, performance, and independence.
- Reviewing the reports of the company's appointed external actuary.
- Reviewing the company's risk management reports.
- Recommending the appointment of the internal auditor and compliance officer and periodically reviewing their duties and responsibilities.
- Ensuring company compliance with legal and regulatory requirements, including disclosure policy procedures.
- Ensuring adherence to the company's approved policies and procedures.
- Monitoring the appropriateness of accounting policies and the accuracy of estimates and judgments, in consultation with the external auditor.
- Reviewing financial information treatment options according to Generally Accepted Accounting Principles (GAAP).
- Assessing the robustness of accounting policies and any changes applied annually across all departments.
- Reviewing significant adjustments resulting from audits to ensure the efficiency of the internal control system.
- Reviewing internal audit reports and following up on corrective actions for any observations.
- Reviewing preliminary and annual financial statements before submission to the Board of Directors and providing recommendations.
- Reviewing accounting policies and submitting recommendations to the Board.
- Appointing or dismissing the Compliance Manager/Officer after obtaining written "No-Objection" from the Insurance Authority.
- Appointing or dismissing the Internal Audit Manager/Auditor after obtaining written "No-Objection" from the Insurance Authority.
- Reviewing and approving the compliance plan and monitoring its execution.
- Reviewing and approving the internal audit plan and monitoring its execution.

- Discussing periodic compliance and internal audit reports.
- Determining salaries, incentives, and remunerations for the Internal Audit and Compliance departments in line with Board-approved regulations.
- Ensuring a written Code of Conduct is in place to guarantee fair and ethical business practices.
- Following up on significant legal cases filed by or against the company with the Compliance Manager.
- Reviewing reports on complaints expected to be referred to the judiciary.
- Reviewing reports issued by legislative and regulatory authorities.

Attendance Records and Meeting Dates as Detailed in the Table Below:

(10 Meetings during 2025)											
NO.	Name	1st Meeting	2nd Meeting	3rd Meeting	4th Meeting	5th Meeting	6th Meeting	7th Meeting	8th Meeting	9th Meeting	10th Meeting
		123	124	125	126	127	128	129	130	131	132
		27/02	16/03	07/05	27/05	03/08	17/08	14/10	03/11	16/11	22/12
1	Mr. Abdullah bin Abdulrahman Al-Sheikh	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2	Mr. Bassam bin Mohammed Al-Baqawi	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Mr. Ibrahim bin Ahmed Al-Azaq	Absent	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Absent	Attended
4	Eng. Abdullatif bin Saud Al-Mandeeel	N/A	N/A	N/A	N/A	Attended	Attended	Attended	Attended	Attended	Attended
5	Ms. Al-Hanouf bint Abduljabbar Al-Abduljabbar	Attended	Attended	Absent	Attended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended	Term Ended

On July 31, 2025, the Board of Directors issued its resolution to form the Audit Committee for the current term.

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of three members: two from the Board and one external member. They are:

- | | |
|--------------------------------------------|------------------|
| 1. Dr. Abdullah bin Ibrahim Al-Brahim | Chairman |
| 2. H.E. Dr. Abdulaziz bin Abdullah Al-Zoom | Committee Member |
| 3. Mr. Abdulaziz bin Saeed Al-Omari | Committee Member |

The committee held 15 meetings during 2025, performing the following duties and responsibilities:

- Submitting recommendations regarding candidates for Board membership to the General Assembly, and candidates for senior executive management positions, such as the CEO and their deputies.
- Preparing clear procedures and policies for developing the Board of Directors' remuneration policy.
- Advising the Board regarding the annual review of the Board's performance and submitting recommendations for committee member appointments.
- Recommending the approval of compensation policies, annual bonus plans, and incentive plans to attract, retain, and motivate distinguished employees.
- Evaluating the skills and experience of Board members and senior executive management, and recommending necessary training programs based on evaluation results.
- Developing social responsibility programs and monitoring their implementation in cooperation with executive management.
- Ensuring the company's continuous compliance with governance requirements and reporting to the Board.

Member attendance data and meeting dates are as follows:

Nomination Committee attendance data and meeting dates are as follows

Name	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th
	01/01	14/01	23/01	06/02	09/02	06/03	13/03	26/03	09/04	01/05	13/05	20/05	27/08	30/09	24/12
Abdullah bin Ibrahim Al-Brahim	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended

H.E. Dr. Abdulaziz Al-Zoom	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Attend-ed	Attend-ed	Attend-ed
Abdulaziz bin Saeed Al-Omari	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Attend-ed	Attend-ed	Attend-ed
Abdulrahman Hassan Al-Amoudi	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	N/A	N/A	N/A
Abdullatif Saud Al-Mandeel	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	Attend-ed	N/A	N/A	N/A

On July 31, 2025, the Board of Directors issued its resolution to form the current term.

Nomination and Remuneration Committee for the

•Investment Committee

The Investment Committee consists of four members: Mr. Fayez Saleh bin Mahfouz (Chairman), Mr. Ali Yahya Al-Jafari, Mr. Abdulrahman Hassan Al-Amoudi, and Mr. Yasser Mohammed Al-Jarallah. The committee is responsible for managing the company's entire investment portfolio and holds all necessary powers in this regard, including the right to appoint consultancy firms (expert houses) for investment matters. The committee held 19 meetings during 2025 as follows:

The number of meetings of the Investment Committee reached 19 during 2025														
#	Member Name	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th
		05/01	07/01	13/01	19/01	02/02	09/02	10/03	08/04	28/04	05/05	12/05	18/06	22/06
1	Fayez bin Saleh bin Mahfouz	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended
2	Abdulrahman bin Hassan Al-Amoudi	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended
3	Ali bin Yahya Al-Jafari	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended	At-tended
4	Yasser bin Moham-med Al-Jarallah	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
#	Member Name	14th		15th		16th		17th		18th		19th		
		07/08		02/09		30/09		03/11		12/11		17/11		
1	Fayez bin Saleh bin Mahfouz	At-tended		At-tended		At-tended		At-tended		At-tended		At-tended		
2	Abdulrahman bin Hassan Al-Amoudi	At-tended		At-tended		At-tended		At-tended		At-tended		At-tended		
3	Ali bin Yahya Al-Jafari	At-tended		At-tended		At-tended		At-tended		At-tended		At-tended		
4	Yasser bin Moham-med Al-Jarallah	N/A		N/A		N/A		At-tended		At-tended		At-tended		

On July 31, 2025, the Board of Directors issued its resolution to form the Investment Committee for the current term.

•Risk Management Committee:

The Risk Management Committee consists of three members, chaired by Mr. Fadi Abu Al-Hassan following the resignation of the previous chairman, Mr. Hamad bin Abdulaziz Al-Mushari. The members include Dr. Abdullah bin Ibrahim Al-Brahim and Eng. Abdullatif bin Saud Al-Mandeel. The committee is responsible for managing the company's risks and approving a comprehensive risk management strategy based on market conditions and expertise in handling inherent risks. It also conducts periodic reviews and updates to the strategy, considering internal and external variables. The committee held 4 meetings during 2025. The company received the Insurance Authority's "No-Objection" for the appointment of Mr. Fadi Abu Al-Hassan as Chairman of the Risk Management Committee in February 2026.

Attendance Record for Risk Management Committee Meetings:

#	Name	First Meeting 07/01/2025	Second Meeting 05/05/2025	Third Meeting 12/08/2025	Fourth Meeting 01/10/2025
1	Mr. Yasser bin Mohammed Al-Bishr	Attended	Attended	N/A	
2	Mr. Mohammed bin Ibrahim Al-Rashid	Attended	Attended	N/A	
3	Mr. Abdullah bin Mohammed Al-Qahtani	Attended	Attended	N/A	
4	Mr. Hamad bin Abdulaziz Al-Mushari	N/A		Attended	Attended
5	Eng. Abdullatif bin Saud Al-Mandeel	Attended	Attended	Attended	Attended
6	Dr. Abdullah bin Ibrahim Al-Brahim	N/A		Attended	Attended
7	Mr. Fadi Abu Al-Hassan	N/A			

On July 31, 2025, the Board of Directors issued a resolution to form the Risk Management Committee for the current term.

On November 11, 2025, the Board approved the resignation of Mr. Hamad bin Abdulaziz Al-Mushari from the chairmanship and membership of the committee.

On December 30, 2025, the Board approved the appointment of Mr. Fadi Abu Al-Hassan as Chairman of the Risk Management Committee.

- Sharia Committee:**

The committee held two meetings during 2025. On August 03, 2025, the Board issued a resolution to form the Sharia Committee, consisting of Sheikh Dr. Yousef bin Abdullah Al-Shubaily (Chairman), Sheikh Dr. Ibrahim Abdullah Al-Brahim, and Sheikh Dr. Mohammed bin Abdullah Al-Amer. The committee is responsible for ensuring the Sharia compliance of the company's transactions.

Attendance Record for Sharia Committee Meetings:

Number	Name	First Meeting 16/03/2025	Second Meeting 07/05/2025
1	Sheikh Prof. Dr. Yousef bin Abdullah Al-Shubaily	Attended	Attended
2	Sheikh Dr. Ibrahim Abdullah Al-Brahim	Attended	Attended
3	Sheikh Dr. Mohammed bin Abdullah Al-Amer	Attended	Attended

Due to the expiry of the Board's term and the pending "No-Objection" from the Insurance Authority for the new term, the Committee was unable to reach the minimum number of meetings specified in its charter during the year 2025.

11-General Assembly

During the year 2025, one Ordinary General Assembly meeting and two Extraordinary General Assembly (EGM) meetings were held as follows:

The Extraordinary General Assembly meeting held on 05/03/2025 decided the following:

- Approval of amending the Company's Articles of Association to align with the new Companies Law, and re-arranging and re-numbering the Articles accordingly.
- Approval of amending Article (3) regarding (Company Purposes).
- Approval of amending Article (4) regarding (Participation and Ownership in Companies).
- Approval of amending Article (5) regarding (Head Office).
- Approval of amending Article (40) regarding (Zakat and Reserve).
- Approval of amending Article (41) regarding (Entitlement to Dividends).
- Approval of the Board's resolution to appoint Eng. Abdullatif Saud Al-Mandeel as an Independent Director effective from his appointment date on 24/10/2024 to complete the Board's term until 17/05/2025, replacing the former independent member, Mr. Mohammed Jihad Al-Rasheed.

The Extraordinary General Assembly meeting held on 22/06/2025 decided the following:

- Disapproval of the Board of Directors' recommendation to increase the company's capital through a rights issue as follows:
 - Method of Increase: Issuance and offering of 20,900,000 ordinary rights issue shares at a rate of (0.7182) rights for every (1) share owned, with a nominal value of (10) Saudi Riyals and an offering price of (10) Saudi Riyals per share.
 - Total Amount of Increase: SAR 209,000,000.
 - Capital before Increase: SAR 291,000,000.

- Capital after Increase: SAR 500,000,000.
- Number of Shares before Increase: 29,100,000 shares.
- Number of Shares after Increase: 50,000,000 shares.
- Capital Increase Percentage: 71.82%.
- Reasons for Capital Increase: To support the Company's future plans, enhance the solvency margin, and increase investment income.
- Amendment of Article (7) of the Company's Articles of Association related to Capital.

Eligibility Date: In the event of approval, eligibility would have been for shareholders owning shares on the day of the Extraordinary General Assembly meeting and registered in the Company's shareholders registry at the Securities Depository Center (Edaa) at the end of the second trading day following the EGM date.

The Ordinary General Assembly (OGM) meeting was held within the six months following the end of the fiscal year, in accordance with the Company's Articles of Association. The Assembly held on 25/06/2025 issued the following resolutions:

1. Review and discussion of the Board of Directors' report for the fiscal year ended December 31, 2024.
2. Review and discussion of the financial statements for the fiscal year ended December 31, 2024.
3. Approval of the external auditors' report for the fiscal year ended December 31, 2024, after discussion.
4. Approval of the appointment of the Company's external auditors: PKF Al-Bassam & Co. (with fees of SAR 520,000) and Al-Kharashi & Co. (with fees of SAR 467,500) to examine and audit the financial statements for the second, third, and fourth quarters of 2025, the full year 2025, and the first quarter of 2026.
5. Approval of the payment of SAR 1,259,342 as remuneration to the Board members for the fiscal year ended December 31, 2024.
6. Approval of discharging the Board of Directors members from liability for the fiscal year ended December 31, 2024.
7. The Ordinary General Assembly elected the members of the Board of Directors for the new term, starting from June 26, 2025, until May 17, 2029. The election was conducted using the cumulative voting method, and the elected members are:

Mr. Yasser bin Mohammed Al-Jarallah
 Mr. Fayez bin Saleh bin Mahfouz
 Mr. Ali bin Yahya Al-Jafari
 Eng. Abdullatif bin Saud Al-Mandeel
 Dr. Abdullah bin Ibrahim Al-Brahim
 Dr. Abdulaziz bin Abdullah Al-Zoom
 Mr. Majed bin Ayed Al-Juaid

12-Activities of shares, debt instruments, loans and any of its subsidiaries:

The Company's authorized and issued capital as of 31/12/2025G amounts to SAR 291 million, consisting of 29,100,000 shares with a nominal value of SAR 10 per share. Private Wealth Investment Holding Company owns 15% of the shares, while the remaining 85% is held by the public. During the fiscal year ended December 31, 2025G, there were no debt instruments issued by the Company, no interests in voting shares held by any persons (other than those disclosed), and no interests, option rights, or subscription rights belonging to Board members, senior executives, or their family members in the Company's shares.

Furthermore, there are no debt instruments convertible into shares, option rights, subscription warrants, or similar rights issued or granted by the Company during the fiscal year. There were also no conversion or subscription rights under convertible debt instruments, and no redemption, purchase, or cancellation of any redeemable debt instruments by the Company. Additionally, there are no arrangements or agreements whereby any shareholder waived any rights to profits. The Company has no financial obligations to third parties, loans, debt instruments, or share-related activities. The Board of Directors confirms that the Company has no outstanding loans.

A- Description of any interest belonging to Board Members, their spouses, and minor children in the Company's shares or debt instruments:

#	Name of Interested Party	Start of the Year		End of the Year		Net Change	Change Percentage
		Number of Shares	Debt Instruments	Number of Shares	Debt Instruments		
1	H.E. Dr. Abdulaziz Al-Zoom	—	—	30	—	30	100%
2	Mr. Yasser Mohammed Al-Jarallah	425,967	—	425,967	—	—	—
3	Mr. Fayez Saleh bin Mahfouz	—	—	—	—	—	—
4	Mr. Ali Yahya Al-Jafari	—	—	—	—	—	—
5	Dr. Abdullah Ibrahim Al-Brahim	—	—	—	—	—	—
6	Eng. Abdullatif Saud Al-Mandeel	—	—	—	—	—	—
7	Mr. Majed Ayed Al-Juaid	—	—	44,000	—	44,000	100%

- There are no interests belonging to Senior Executives, their spouses, or minor children in the shares or debt instruments of the Company or any of its subsidiaries.

13- Zakat, Statutory Payments, and Loans:

Description	2025		Brief Description	Reasons
	Paid	Outstanding until the end of the fiscal period (SAR '000)		
	VALUE SR 000			
Zakat	4,569	-		
Tax	-			
Value Added Tax (VAT)	117,719	10,074	December 2025 dues	paid in January 2026
GOSI	5,628	539	December 2025 dues	paid in January 2026
Visa & Passport Costs	18			
Labor Office Fees	488			
Insurance Authority Supervision Fees	6,349	2,028	Remaining 2025 dues	paid in January 2026
Tadawul Fees	228			
Fines	2,337			
Withholding Tax	808	8	December 2025 dues	paid in January 2026

14. Declarations**Allied Cooperative Insurance Group (ACIG) hereby declares that:**

1. It has no subsidiaries.
2. There are no outstanding loans, whether payable on demand or otherwise, and the Company did not make any loan repayments during the fiscal year 2025.
3. There are no debt instruments convertible into shares, and no option rights, subscription warrants, or similar rights were issued or granted by the Company during 2025.
4. There are no conversion or subscription rights under convertible debt instruments, or similar rights issued or granted by the Company during the fiscal year 2025.
5. The Company did not redeem, purchase, or cancel any redeemable debt instruments or any remaining securities.
6. There is no interest in the class of voting shares belonging to persons (other than those disclosed).
7. There are no option rights or subscription rights to which the issuer is a party belonging to Board members, senior executives, their spouses, or minor children.
8. There are no arrangements or agreements whereby any shareholder has waived any rights to profits.
9. There are no other investments or reserves established for the benefit of the Company's employees.
10. There are no waivers of salaries or compensations.
11. There are no competing businesses with the Company or any of its branches conducted by any member of the Board of Directors.

15: Number of Company Requests for the Shareholders' Registry, Dates, and Reasons:

The Company requested No. of the Shareholders' Registry	Request Date	Reason for Request
1	30-01-2025	Other
2	03-02-2025	General Assembly
3	01-03-2025	Other
4	03-03-2025	Other
5	04-03-2025	General Assembly
6	13-05-2025	Other
7	16-05-2025	Other

8	11-06-2025	Other
9	17-06-2025	Other
10	21-06-2025	General Assembly
11	24-06-2025	Other
12	24-06-2025	General Assembly
13	24-08-2025	Other
14	22-09-2025	Other
15	19-11-2025	Other

16. External Auditors and International Financial Reporting Standards (IFRS):

The Ordinary General Assembly, held on June 25, 2025G, approved the appointment of the Company's external auditors: PKF Al-Bassam & Co. (Certified Public Accountants) with fees of SAR 520,000, and Al-Kharashi & Co. (Certified Public Accountants) with fees of SAR 467,500. This appointment is for the purpose of examining, reviewing, and auditing the financial statements for the second, third, and fourth quarters of 2025, the annual financial statements for the fiscal year 2025, and the first quarter of the fiscal year 2026.

The external auditors issued an unmodified opinion based on the following text:

Basis for opinion

We conducted our audit in accordance with 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 International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia ("the Code") that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 (b) to the financial statements of the Company. As of 31 December 2025, the Company did not meet the prudential solvency margin requirement and the Company's accumulated losses stands at SAR 133.56 million (31 December 2024: SAR 92.37 million), representing 45.90% of the share capital (31 December 2024: 31.75%). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying financial statements are prepared using the going-concern assumption based on management's assessment of the Company's abilities to continue as a going concern as detailed in the above referred note. Our opinion is not modified with respect to this matter

The Company hereby declares that:-

- Accounting records have been correctly prepared.
- The internal control system was established on sound grounds and effectively implemented.
- There is no significant doubt about the issuer's ability to continue its operations.

17. Effectiveness and Efficiency of Internal Control Procedures:

Based on the results of the planned and additional audits performed by the Internal Audit and Compliance departments, and after discussions with the external auditors, the external actuary, and executive management regarding the annual and quarterly financial statements for 2025 and the internal control system, the Committee believes that the above provides reasonable assurance regarding the effectiveness of the internal control system. It is noted that any internal control system, regardless of its design, cannot provide absolute assurance.

18- Details of the Company's Social Contributions

Social Responsibility Initiatives for the Year 2025:

1. Fraud Awareness Campaign under the slogan «# Stay Vigilant»- January 2025.
2. Commemoration of the Allegiance to King Salman bin Abdulaziz - January 2025.
3. Sponsorship of the First Scientific Forum and specialized breast reconstructive surgery workshop at King Saud bin Abdulaziz University for Health Sciences (KSAU-HS) - February 2025.
4. National Founding Day Campaign under the slogan «# The Day We Started” - February 2025.
5. Campaign for the Launch of the New Saudi Riyal Symbol Identity - February 2025.
6. Ramadan Awareness Campaign titled «# Fast with Health” - February/March 2025.
7. National Flag Day Campaign - March 2025.
8. Commemoration of the 7th Allegiance Anniversary of Crown Prince Mohammed bin Salman - March 2025.
9. Hajj Awareness Campaign titled « # No Hajj Without a Permit” - May 2025.
10. Hajj Awareness Campaign titled «# Perform Hajj with Health” - June 2025.
11. Insurance Authority's Travel Insurance Campaign titled «# Your Insurance is Your Travel Companion»- June 2025.
12. Data Privacy and Information Security Awareness Campaign under the slogan «# Stay Vigilant»- August, September, October, and November 2025.
13. 95th National Day Campaign under the slogan «# Our Pride is Our Nature»- September 2025.
14. Najm and Insurance Authority Awareness Campaign for motor insurance under the slogans «What Are You Waiting For?» and « # Insure and Be Safe»- September, October, and November 2025.
15. Breast Cancer Awareness Campaign - October 2025.
16. World Diabetes Day Awareness Campaign - November 2025.

University Trainees Table for the Year 2025

#	Employee ID	Title	Trainee Name	University Name	Major	Assigned Department	Nationality	City
1	4118	Ms.	Shahinaz Mohammed Al-Qahtani	Saudi Electronic University	Administrative & Financial Sciences	Finance	Saudi	Riyadh
2	4119	Ms.	Norah Sulaiman Ahmed So-wayleh	Princess Nourah bint Abdulrahman University	Risk Management & Insurance	Management	Saudi	Riyadh
3	4121	Ms.	Najla Issa Al-Qubbi	Applied Technical College for Girls	Insurance & Risk Technologies	Recovery Dept.	Saudi	Riyadh
4	4122	Ms.	Shorouq Diab Al-Harbi	Princess Nourah bint Abdulrahman University	Marketing	Marketing & Sales	Saudi	Riyadh
5	4123	Mr.	Abdulaziz Khalid Al-Harbi	King Saud University - Applied College	Marketing	Corporate Sales	Saudi	Riyadh
6	4124	Mr	Saleh Abdullah Al-Qafari	King Saud University - Applied College	Marketing	Corporate Sales	Saudi	Riyadh
7	4126	Ms.	Tala Fawaz Mifras Al-Mutairi	Princess Nourah bint Abdulrahman University	Risk Management & Insurance	Risk	Saudi	Riyadh
8	4127	Ms.	Rawan Abdullah Yahya Al-Shahrani	Princess Nourah bint Abdulrahman University	Risk Management & Insurance	Risk	Saudi	Riyadh
9	4128	Ms.	Al-Hanouf Thaib Al-Mutairi	Imam Mohammad Ibn Saud Islamic University	Risk Management & Insurance	Risk	Saudi	Riyadh
10	4129	Mr.	Abdulwahab Ibrahim Al-Subaie	Arab Open University	Information Technology	IT	Saudi	Riyadh
11	4130	Mr.	Faisal Fahad Saud Al-Turaif	Jouf University	Finance & Investment	Finance	Saudi	Riyadh
12	4131	Mr.	Turki Saad Al-Omari	Applied Technical College	Insurance & Risk Technologies	Motor Claims	Saudi	Riyadh
13	4132	Mr.	Faleh Hamad Al-Qahtani	Applied Technical College	Insurance & Risk Technologies	Motor Claims	Saudi	Riyadh
14	4133	Mr.	Bandar Mohammed Atiah Al-Zahrani	King Abdulaziz University - Applied College	Insurance	Customer Care	Saudi	Jeddah
15	4134	Ms.	Joud Ammar Al-Shawat			IT	Tunisian	Jeddah
16	4135	Ms.	Nada Ali Al-Desimani	King Saud University - Applied College	Financial & Banking Management	Finance	Saudi	Riyadh
17	4136	Ms.	Nada Abdulrahman Al-Baddah	King Saud University	Actuarial Mathematics	Actuarial Services	Saudi	Riyadh
18	4137	Ms.	Manal Al-Abdulwahid	King Saud University - Applied College	Accounting	Finance	Saudi	Riyadh
20	4139	Ms.	Hanan Nawaf Marzouq Al-Otaibi	King Saud University - Applied College	Insurance Business Administration	General Insurance	Saudi	Riyadh
25	4144	Ms.	Badriah Meshari Fahad Al-Saleh	King Saud University - Applied College	Finance & Banking Management	Finance	Saudi	Riyadh
26	4145	Ms.	Enad Mutrif Al-Subaie	King Saud University - Applied College	Accounting	Finance	Saudi	Riyadh

19- Dates of the Shareholders' General Assemblies held during the last fiscal year and the names of the Board Members who attended them:

Name	Extraordinary General Assembly Meeting March 5, 2025	Extraordinary General Assembly Meeting June 22, 2025	Ordinary General Assembly Meeting June 25, 2025
Mr. Yasser Mohammed Al-Jarallah	Attended	Attended	Attended
Mr. Fayez Saleh bin Mahfouz	Attended	Attended	Attended
Mr. Ali Yahya Al-Jafari	Attended	Attended	Attended
Mr. Abdulrahman Hassan Al-Amoudi	Attended	Attended	Attended
Dr. Abdullah Ibrahim Al-Brahim	Attended	Attended	Attended
Mr. Abdullah Abdulrahman Al-Sheikh	Attended	Attended	Attended
Mr. Ahmed Abdullah Mane' Al-Hammadi	Attended	N/A	N/A
Mr. Mohammed Ibrahim Al-Rashid	Attended	N/A	N/A
Mr. Abdullah Mohammed Al-Qahtani	Attended	N/A	N/A
Eng. Abdullatif Saud Al-Mandeel		Attended	Attended

20. Future Risks:

There is no doubt that there are future risks that may affect the performance of companies operating in the insurance sector, including the impact of global market fluctuations on international reinsurers. This may lead to non-compliance with the terms of reinsurance treaties. Although the Company only contracts with reinsurers with high financial ratings, changes in the general policies of these reinsurers are considered future risks that may affect the Company's performance. Other potential risks include: the shortage of qualified human resources in the Saudi insurance sector, which the Company seeks to mitigate through training and qualification programs; in addition to other risks such as technical risks, liquidity risks, legal and regulatory risks, and competitive risks. The Company has established a Risk Management Department due to its great importance and effective role in maintaining the Company's stability and reaching the most appropriate means to identify, study, and control the risks facing the Company.

Risks that the company may face:

RISK MANAGEMENT

The Company has developed and implemented a risk management structure that is designed to identify, assess, control and monitor the risks associated with its business. Adhering to this structure, the Company aims to meet its obligations to policyholders and other customers and creditors, to manage its capital efficiently, and to comply with applicable laws and regulations. The Company's Risk Committee has overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Committee is responsible for defining, installing and monitoring the risk management organisation in order to ensure that its control systems are effective. The Risk Committee approves all risk management policies, as well as the quantitative and qualitative elements of the Company's risk appetite and tolerance framework.

A) Insurance risk

The Company provides medical, motor, medical malpractice, property, marine, domestic labor and other general insurance contracts in Saudi Arabia. Accordingly, the main insurance risk within the Company is that there are no sufficient reserves available to cover the liabilities associated with the insurance contracts issued. Actual claims may differ from the estimated ultimate claims. The Company seeks to manage this as follows:

Estimate of present value of cash flows and risk adjustment for non-financial risk

- through close monitoring of the claims' trend and payments' pattern to ensure that sufficient reserves are available to cover claim liabilities. The Company also has an external actuary to perform quarterly independent reviews of the reserves adequacy. Estimate of present value of cash flows and risk adjustment for non-financial risk, which are key components of the Company's insurance contract liabilities are estimated amounts of the outstanding claims, incurred but not reported claims ("IBNR"), claims handling provisions and risk adjustment for non-financial risk. These reserves do not represent exact calculations but rather expectations based on historical claims' trend (frequency and severity), payments' pattern, medical inflation, members' behaviour, seasonality and other factors. The objective of the Company is to ensure that sufficient reserves are available to cover the liabilities associated with the insurance contracts that it issues.

- The Company has a large insurance portfolio resulting in stable claims development patterns which relatively reduces the risk of fluctuations in the estimated ultimate claims. The short-tailed nature of the business is associated with higher consistency of the reserve estimates.

- The Company continually reviews the adequacy of claims reserves by conducting back-testing analysis, assessing the sufficiency of data, monitoring claims backlogs and settlement patterns. In addition, the external actuary runs independent valuation models after due reconciliation with consolidated financial statements to validate reserve adequacy.

Reinsurance

• The Company has a reinsurance arrangement to reduce its exposure through transfer of risk. During the years ended 31 December 2025 and 2024, the Group had Treaty reinsurance arrangement for medical and treaty & facultative arrangements for other general lines such as property, engineering and excess of loss arrangement for motor lines of business to reduce its exposure through partial transfer of insurance risk. The reinsurance premium ceded represents a minimal margin of the overall gross premium written. Reinsurance premium ceded reached 11% of gross premium written (2024: 11%)

•The reinsurers selected met IA's minimum acceptable rating of BBB from a reputable credit agency.
 •Reinsurance ceded business does not relieve the Company from its obligations to policyholders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet the obligations under the reinsurance agreements

Pricing

• The pricing team follows the Company's underwriting guidelines (approved by the Board of Directors) in setting premiums taking into consideration credible claims experiences for both new business and renewals for all lines of business.

Managing the concentration of insurance risk

• The insurance risk exposure related to policyholders is mainly concentrated in Saudi Arabia. However, through its underwriting strategy, the Company ensures that the portfolio is well diversified and not concentrated within few large clients. Its business is proportionally spread across all regions in the Saudi Arabia, and the Company targets both corporate and retail business. The insurance portfolio is not concentrated in a specific benefit level.

(a) Insurance risk-(Continued)

Process used to decide on assumptions

•Assumptions used in determining estimate of present value of cash flows are based on the best estimate. Ultimate claims are estimated using historical claim trends adjusted for inflation, seasonality, membership growth, driver age, driver history etc. and any other external or internal factors that may have impact on claim costs. Given the nature of the business, the Group may still be exposed to risk of insufficiency of claim reserves for which actual claim cost may turn out to be higher than the initial estimated ultimate claims.

•The estimation of present value of future cash flows related to incurred but not reported claims (IBNR) is generally subject to a greater degree of uncertainty than the estimation of the present value of future cash flows related to reported claims which are received but not yet settled with the providers. For the case of present value of future cash flows related to reported claims, the Company uses settled claims information to estimate present value of future cash flows related to IBNR. The Company seeks to avoid inadequate reserve levels by adopting established processes in determining claim reserve and using updated information regarding settled claims.

Sensitivity analysis

The Company believes that the claim liabilities under insurance contracts outstanding at year-end are adequate. However, these amounts are not certain and actual

payments may differ from the claims liabilities provided in the financial statements. The insurance claim liabilities are sensitive to the various assumptions

	SAR'000	
	31 December 2025	31 December 2024
Impact on equity and net income of change in claims ratio		
5% increase	(39,441)	(28,262)
5% decrease	39,441	28,262
Impact on equity and net income of change in direct expense ratio-loss component		
5% decrease	(14,075)	142
5% decrease	14,075	(142)
Impact on equity and net income of change in risk adjustment for non financial risk		
5% increase	(510)	286
5% decrease	510	(286)

(b) Operational risks

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

The operations of the Company are subject to regulatory requirements in Kingdom of Saudi Arabia. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions e.g. capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise. In management's opinion, the Company has substantially complied with such regulatory requirements.

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

This responsibility encompasses the controls in the following areas:

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

(C) Market risk

Market risk refers to the potential impact of various market dynamics on the fair value or the expected cash flows of financial instruments. The Company adopts asset allocation guidelines and diversification limits on asset classes, geographies, currencies and securities to ensure that market risk is contained and kept to minimal levels.

The Board of Directors sets the overall risk appetite to a prudent level that does not impact the Company's operating results. The management prepares monthly and quarterly reports, highlighting deployment activities and exposure limits to ensure that appropriate monitoring and compliance with the approved guidelines. Management performs continuous assessment of developments in relevant markets to ensure that market risk is monitored and mitigated at the asset class and securities levels

Market risk comprises three types: interest rate risk, price risk and currency risk.

i) Interest rate risk

Interest rate risk is the potential change in the fair value of financial instruments and expected cash flows as a result of changes in interest rates. Management constantly monitors developments in global and local interest rates and accordingly allocates the durations of its term deposits and sukuk investments. Investments in term deposits and sukuk instruments have various maturities in order to maximise investment returns while ensuring that liquidity requirements are continuously met.

ii) Price risk

Price risk is the potential change in the fair value of financial instruments as a result of instrument-specific developments or systemic factors affecting the overall market in which the instrument is being traded.

The total size of investments which are exposed to market price risk is SR 438.65 million (2023: SR 29.14 million). The Company manages this risk conducting thorough due diligence on each instrument prior to investing as well as maintaining exposure limits guidelines to minimise the potential impact of marking to market on the overall portfolio.

The potential impact of a 10% increase or decrease in the market prices of investments carried at fair value through Other comprehensive income on Company's profit would be as follows:

	Fair value change	on Company's pr of it SR '000 Effect	
2025	+/-10%	+/-10%	+/- 43.865
2024	+/-10%	+/-10%	+/- 2914

iii) Currency risk

Currency risk is the potential fluctuation of the value of a financial instrument due to changes in foreign exchange rates. All Company's

transactions are in Saudi Arabian Riyals and US Dollar. Given the peg of Saudi Arabian Riyals and US Dollars, foreign exchange risk is minimal.

(C) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company seeks to manage its credit risk with respect to customers by following the Company's credit control policy and monitoring outstanding receivables on an on-going basis in order to reduce the Company's exposure to expected credit loss. The management estimates specific impairment provisions on a case by case basis. In addition to specific provisions, the Company also makes an additional portfolio provision, estimated on a collective basis, based on the ageing profile of the future premiums cashflow. The Company seeks to limit its credit risk with respect to other counterparties by placing term deposits and investments with reputable financial institutions. The Company enters into reinsurance contracts with recognised, creditworthy third parties.

The following table shows the maximum exposure to credit risk by class of financial asset:

	SAR'000	
	2025	2024
Cash and cash equivalents	350,661	654,668
Investments measured at fair value through other comprehensive income	72,821	61,154
Investments measured at fair value through profit or loss	438,652	29,137
Reinsurance contract assets	44,778	68,420
Statutory deposit	43,650	43,650
Accrued commission on statutory deposit	1,162	1,253
	951,724	858,282

	31 Dec 2025			
	Investment grade	Non investment Grade		Total
		Non Impaired	Impaired	
SAR'000				
Cash and cash equivalents	350,661	-	-	350,661
Investments measured at fair value through other comprehensive income	72,821	-	-	72,821
Investments measured at fair value through profit or loss	438,652	-	-	438,652
Reinsurance contract assets	-	44,778	-	44,778
Statutory deposit	43,650	-	-	43,650
Accrued commission on statutory deposit	1,162	-	-	1,162
	906,946	44,778	-	951,724

	31 Dec 2024			
	Investment grade	Non investment Grade		Total
		Non Impaired	Impaired	
SAR'000				
Cash and cash equivalents	654,668	-	-	654,668
Investments measured at fair value through other comprehensive income	61,154	-	-	61,154
Debt instruments at amortised cost.	29,137	-	-	29,137
Reinsurance contract assets	-	68,420	-	68,420
Statutory deposit	43,650	-	-	43,650
Accrued commission on statutory deposit	1,253	-	-	1,253
	789,862	68,420	-	858,282

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its operational or financial obligations when they are due. Liquidity requirements are monitored on a monthly basis and management ensures that sufficient liquid funds through premiums received and excess cash are available to meet any commitments as they arise

The table below summarizes the maturity profile of the financial liabilities of the Company based on remaining expected undiscounted contractual obligations:

	2025		
	Upto one year	More than one year	Total
Insurance contract liabilities	704,848	-	704,848
Lease liabilities	3,442	-	3,442
Accruals and other payables	38,982	-	38,982
Accrued commission on statutory deposit payable to IA	1,162	-	1,162
	748,434	-	748,434

	2024		
	Upto one year	More than one year	Total
Insurance contract liabilities	586,468	-	586,468
Lease liabilities	6,750	-	6,750
Accruals and other payables	21,039	-	21,039
Accrued commission on statutory deposit payable to IA	1,253	-	1,253
	615,510	-	615,510

(f) Liquidity Profile

All assets excluding financial assets at amortised cost, fixtures, furniture and equipment and right-of-use assets, intangible assets, statutory deposit and accrued income on statutory deposit, are expected to be recovered or settled before one year.

None of the financial liabilities on the statement of financial position are based on discounted cash flows, with exception of end-of-service benefits and lease liabilities and are all payable on a basis as set out above. There are no differences between contractual and expected maturity of the financial liabilities of the Company.

21. Description of any transaction between the Company and a Related Party:

None

Its value is in thousand Saudi Riyals	Its duration	Deal	Member of the Board of Directors	Related party

22- Information related to any business or contracts in which the company is a party or in which there is an interest of a member of the Board of Directors or senior executives

Member Name/ Senior Executives	Terms of Business or Contract	Duration	Amount (SAR '000)	Nature of Business or Con-tract
Mr. Fayez bin Saleh bin Mahfouz	Insurance according to applicable regulations	1 Year	1.1	Motor Insurance Policies
Mr. Ali Yahya Al-Jafari	Insurance according to applicable regulations	1 Year	2	Motor Insurance Policies
Mr. Mohammed Al-Qadhi	Insurance according to applicable regulations	1 Year	1.8	Motor Insurance Policies
Mr. Hassan Al-Hazmi	Insurance according to applicable regulations	1 Year	3	Motor Insurance Policies

Mr. Talal Al-Zahrani	Insurance according to applicable regulations	1 Year	4.1	Motor Insurance Policies
Ms. Hanan Al-Ahmari	Insurance according to applicable regulations	1 Year	8.1	Motor Insurance Policies
Mr. Hamad Mohammed Al-Mutairi	Insurance according to applicable regulations	1 Year	2.7	Motor Insurance Policies
Mr. Mohammed Samir Kayali	Insurance according to applicable regulations	1 Year	2.4	Motor Insurance Policies
Ms. Nahed Mohammed Al-Mutairi	Insurance according to applicable regulations	1 Year	0.9	Motor Insurance Policies
Mr. Abdullah bin Mashhour	Insurance according to applicable regulations	1 Year	3.5	Motor Insurance Policies
Mr. Hisham bin Mesfer Al-Bishr	Insurance according to applicable regulations	1 Year	7.8	Motor Insurance Policies
Mr. Mohammed Balharith	Insurance according to applicable regulations	1 Year	3.1	Motor Insurance Policies

23. Investments:

The Company invests its funds deposited in local banks in low-risk Murabaha programs and term deposits (noting there are no term deposits at year-end). ACIG also owns a 3.85% stake in Najm for Insurance Services (a Saudi closed joint-stock company), with a nominal investment value of SAR 72,821 thousand in the Company's books. Additionally, investments measured at fair value, consisting of listed and unlisted securities and Sukuk, totaled SAR 438,652 thousand.

Thus ends the report of the Board of Directors on the work of the company for the year 2025 AD

and we hope God Almighty success



المجموعة المتحدة للتأمين التعاوني
Allied Cooperative Insurance Group