

CHUBB

**By-laws of Chubb Arabian for Cooperative Insurance
Saudi Joint Stock Company**

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Part I**Company Incorporation****Article (1): Incorporation**

Pursuant to the provisions of the Cooperative Insurance Companies' system and its executive regulation, the corporate system, financial market system and its executive regulations, and the company by-laws, a Saudi Joint Stock Company incorporated between the shareholders as per the provisions indicated below.

Article (2): Company Name:

CHUBB Arabian for Cooperative Insurance (Saudi Joint Stock Company).

Article (3): Company Purposes

Carrying out insurance business (general, protection, and saving). The company shall perform all the business necessary to achieve its purposes; either in the insurance business or funds investing, and to own and move forward the fixed and cash funds, by sale, replacement, or lease whether directly or via companies established, bought, or in partnership with other entities. The company carries out its activities pursuant to the provisions of the Cooperative Insurance Companies' system and its executive regulation, the rules and regulations applicable in the Kingdom of Saudi Arabia, post obtaining the necessary licenses from the competent entities, if any.

Article (4) Engagement and Equity in Companies

The company may establish limited liability or closed joint stock companies (if the capital is not less than (5) five million SAR). The company may also acquire shares and stocks in other companies existing / merged therewith. The company has the right to participate with third party in establishing the joint stock or limited liability companies – If the companies it establishes, participates in, or merges with are practising similar / financial business, or cooperate with to achieve its purpose – Post fulfilling the applicable regulations and instructions, as required in this regard, and obtaining approval of Saudi Arabian Monetary Agency (SAMA).

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Article (5) Company Headquarters:

The Company headquarters is in the Khubar city in the KSA, and may by resolution of the extraordinary general assembly, move the headquarters to another city in the KSA as approved by the SAMA. The company is entitled to establish branches, offices, or agencies within / outside post approval of SAMA.

Article (6): Company Duration

The duration of the company is (99) Ninety-nine calendar years starting from date of registration in the Commercial Registry. The company's duration may be extended upon a resolution issued by the extraordinary general assembly, at least one-year prior to expiration of this period.

Part (2)

Rules binding to the company in the course of business and purposes:

Article (7): Company Investments:

The company invests in the funds of the insured and shareholders in the company pursuant to the rules developed by the Board of Directors, without contradiction with the cooperative insurance companies control system & its executive regulation, other related instructions as issued by the SAMA or any other relevant entity.

Part (3)

Capital and Shares

Article (8) Capital:

The company capital is (300,000,000) three hundred million SAR, divided into (30,000,000) equal share with nominal value of (10) SAR/share, and all are cash ordinary shares.

Article (9): Shares Subscription

The shareholders subscribed with capital of the company and paid the value in full.

Article (10): Shareholders' Register

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Shares trading is pursuant to the provisions of the Capital Market Law and its executive regulations.

Article (11): Issuance of Shares

The company shares are nominal and may not be issued with less than its nominal value. It is permissible to be issued with more than such value. In this latter case, the value difference is added in a separate item within the shareholders' equity. It is not allowed to be distributed as dividends to the shareholders. The share is indivisible against the company. If several persons own the share, they should select one of them to act on their behalf in using the related rights; such persons are jointly responsible for the obligations arising out of the share equity.

Article (12): Company's purchase, sale and mortgage of shares

Pursuant to the bases and controls developed by the competent entity, the company is allowed to:

- (1) Purchase its common and premium shares as approved by the Extraordinary General Assembly and the shares purchased by the company shall not have votes in the Shareholders' Assembly.
- (2) Purchase its shares for use as treasury shares pursuant to the purposes defined by the competent entity.
- (3) Purchase its shares for allocation within the employee shares program.
- (4) Sale of the treasury shares in one or several stages.

Article (13): Shares Trading

Trading in the shares, subscribed by the founders, is not permissible unless the financial statements for two consecutive years, each year is not less than twelve months from date of company incorporation, are published. The instruments of these shares are annotated with its type, date of company incorporation, and the period of non-trading. However, during the ban period, the equity of shares may be transferred pursuant to the provisions of the rights sale from a founder to another, or from heir of a founder in case of his death to a third party, or in case of execution on the funds of the insolvent or

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bankrupt founder; on condition that priority of equity for such shares is given to the other founders.

The provisions of this article are applicable to the founders' underwriting in the event the capital is increase prior to lapse of the ban period.

Article (14): Capital Increase

The extraordinary general assembly is entitled to increase the company capital – post approval of the competent entities – on condition that capital has been paid in full. The shareholder – at time when the general assembly resolution is issued for approval on the capital increase – priority is to subscribe in the new shares issued against cash stocks. Those are informed about the resolution of capital increase, the subscription conditions, duration, start and end dates of their priority – if any – via publishing in a daily newspaper or by registered mail. The Extraordinary General Assembly is entitled to suspend the priority right of shareholders to subscribe in capital increase against cash shares or giving priority to non-shareholders in subscription in cases it deems appropriate for the interest of the company. The shareholder is entitled to sell / waive the right of priority within the period from issuance of the General Assembly resolution for approval on the capital increase to the last day for underwriting in the new shares related to these rights, pursuant to the controls developed by the competent entity.

Article (15): Capital Reduction

The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's need or if it suffers losses - after the approval of the competent authorities - provided that the paid-up capital of the insurance company after reducing the capital is not less than (100) one hundred million SAR. The reduction decision shall not be issued except after reading a special report prepared by the auditor on the reasons for it, on the obligations of the company, and on the impact of the reduction on these obligations. If the capital reduction is a result of its excess to the company's need, the creditors must be invited to express their objections within (60) days from the date of publication of the reduction decision in a daily newspaper distributed in the region where the company's head office is located. If one of the creditors objects and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is due or provide him with sufficient guarantee to pay it if it is deferred.

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Part (4)**Board of Directors****Article (16): Company Management**

The company is managed by a BOD(BOD) whose members are not less than (9) members elected by the ordinary general assembly for a period not exceeding three years, and the composition of the BOD must reflect an appropriate representation of the independent members. In all cases, the number of independent members of the Board may not be less than two or one-third of the members of the Board, whichever is greater. As an exception to this, the constituent assembly appoints the members of the first BOD for a period not exceeding (3) years starting from the date of the month of the decision of the Ministry of Commerce and Investment to establish the company.

Article (17): Termination of the BOD Membership

BOD Membership ends with the expiration of the term of appointment, resignation, or death, or if the BOD proves that the member has breached his duties in a way that harms the interest of the company, provided that this is accompanied by approval of the Ordinary General Assembly, or with the termination of his membership pursuant to any system or instructions in force in the KSA. Alternatively, if a judgment declaring him bankrupt or insolvent, if he submitted a request for settlement with his creditors, stopped paying his debts became unconscious, became mentally ill, if he was proven to have committed an act in breach of trust and morals, or was convicted of forgery. However, the Ordinary General Assembly may at any time dismiss all or some of the members of the BOD, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. Such member was liable towards the company for the damages resulting from his retirement.

Article (18) the Vacant Position in the Board

In the event of a vacancy in the position of a BOD member, the Board may appoint - temporarily – a member in the vacant position who has sufficient experience and after obtaining the non-objection of the (SAMA) and without considering the order in obtaining votes in the General Assembly from which the BOD was elected. During this

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period, the Capital Market Authority must be notified of this within five (5) working days from the date of appointment, this appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall only complete the term of his predecessor. By a decision of the competent authority, the Ordinary General Assembly may be called to convene in the event that the number of members of the BOD is less than the minimum number for the validity of its convening. The Saudi Arabian Monetary Agency must be notified upon the resignation of any member of the Board or the termination of his membership for any reason other than the end of the Board's session within (x) five Working days from the date of leaving work and taking into account the relevant disclosure requirements.

Article (19) Powers of the Board

Taking into account the competencies prescribed for the general assembly, the BOD shall have the widest powers in managing the company in a way that achieves its purpose, and it may also, within the limits of its competence, authorize one or more of its members or third parties to undertake a specific work or actions - in a manner that does not conflict with the relevant laws and regulations. The Chairman of the BOD may, for example but not be limited to, represent the company in its relations with third parties, government and private agencies, before all Sharia courts, the Board of Grievances, labour and manpower offices, higher and primary committees for settling labour disputes, the Commercial Papers Committee, all companies, institutions, banks, commercial banks, money houses, and all funds and financing institutions. And the chairman of the board has the right to acknowledge, claim, defend, plead, dispute, waive, conciliate, accept or negate judgments, arbitrate, request execution of judgments, oppose them, receive collections made out of the enforcement of the judgments, discharge the debtors of the company from their debts, enter into tenders, sell, buy, and mortgage real estate. Issuing legitimate agencies on behalf of the company, selling, buying, emptying and accepting it, receiving, delivering, renting, leasing, receiving, paying, opening accounts and credits, withdrawing and depositing with banks, issuing guarantees to banks, funds and government financing institutions, signing all papers, promissory notes, checks, all commercial papers, documents and all banking transactions.

Article (20) Remuneration of the BOD Members

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The minimum annual remuneration for the Chairman and members of the BOD is the amount of (120,000SAR) one hundred twenty thousand Saudi riyals, and the maximum amount is (500,000SAR) five hundred thousand Saudi riyals annually for their membership in the BOD and their participation in its work, including additional rewards in the event that the member participates in any committee. One of the committees of the Board of Directors.

In the event that the company generated profits, a percentage equivalent to (10%) of the rest of the net profit may be distributed after deducting the reserves decided by the Ordinary Assembly in application of the provisions of the Cooperative Insurance Companies Control Law and post distributing a profit to the shareholders of not less than (5%) of the company's paid-up capital, Provided that the entitlement to this reward is commensurate with the number of sessions attended by the member, and any assessment contrary to this shall be null and void.

In all cases, the total amount obtained by the BOD member including the remunerations and financial or in-kind benefits does not exceed (500,000SAR) five hundred thousand Saudi riyals annually.

The maximum allowance for attending the sessions and committees of the Board is (5,000SAR) five thousand Saudi riyals for each session, not including the travel and accommodation expenses. Each member of the Board including the Chairman will be paid the value of actual costs borne to attend the Board meetings or the committees of the BOD. This includes the travel, accommodation and subsistence expenses. The report of the BOD to the Ordinary General Assembly must include a comprehensive statement indicating all the remuneration, expenses allowance and other benefits that the members of the BOD received during the fiscal year. It should also include a statement of what the Board members have received in their capacity as workers or managers, or what they have received in return for technical, administrative or consulting work. It should also include a statement of the number of Board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.

Article (21) Powers of the Chairman, Vice Chairman, Managing Director and Secretary

The BOD appoints a Chairman and deputy from among its members. The BOD also appoint Chief Executive Officer (CEO), and may appoint a Managing Director (MD). It is not

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permissible to combine the position of the Chairman of the BOD with any executive position in the company. The Chairman of the BOD has the right to sign on behalf of the company and implement the decisions of the Board. The Chairman of the BOD is responsible for representing the company before the judiciary, arbitral tribunals and others. The Chairman of the BOD may, by a written decision, delegate some of his powers to other members of the board or third parties in carrying out a specific business or works. The BOD determines the salaries, allowances and bonuses for each of the Chairman and the Managing Director pursuant to what is prescribed in Article (19) of this bylaw. The BOD must appoint a secretary of the board, and may also appoint one advisor or more in all different affairs of the company and their remunerations are determined by the BOD. The term of the Chairman of the Board, his deputy, the managing director, and the secretary, a member of the board of directors, shall not exceed the term of membership of each of them in the board, and they may be re-elected. The BOD may, at any time, dismiss them or any of them without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegal reason or at an inappropriate time.

Article (22) BOD Meetings

The Board meets at the company's head office or outside it in the Kingdom of Saudi Arabia at the invitation of its Chairman. The Chairman of the BOD must call for a meeting when two of the members ask him to do so, and the invitation must be documented in the manner the BOD deems appropriate. Board meetings may be held in the presence of the members in person or through modern means of visual or audio communication. The meetings of the Board are held periodically and whenever the need arises, if the number of annual Board meetings is not less than (4) meetings, so that there is at least one meeting every three months.

Article (23): The BOD Meeting Quorum

The meeting of the Board shall not be valid unless it is attended by (6) members in person or by proxy, provided that the number of members attend in person is at least (four), including an independent member, and the member may delegate another member to attend the meetings of the BOD and to vote for them. The resolutions of the BOD are issued by the majority of the opinions of the members present or represented in it, and in the event of equality of opinions, the side with which the chairperson of the session

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voted will prevail. The BOD may issue resolutions on urgent matters by presenting them to the members separately, unless one of the members requests - in writing - a meeting of the Board to deliberate on them, in which case these resolutions are presented to the BOD at its first meeting.

Article (24) BOD Deliberations

The Board's deliberations and resolutions are recorded in minutes signed by Chairman of the session, BOD members attending, and secretary.

These minutes shall be recorded in a special register signed by the BOD Chairman and the Secretary.

Article (25): Agreements and contracts

The company has the right, after obtaining the non-objection of the SAMA, to conclude an agreement to manage technical services with one or more companies qualified in the field of insurance. The members of the Board may conclude insurance contracts with the company in which they have an interest, if the BOD Chairman provides the General Assembly with the details of those insurance contracts. A member of the BOD shall notify the Board of his direct or indirect interest in the business and contracts that are concluded for the company's account and this notification shall be recorded in the minutes of the meeting. This member shall not participate in the voting on the decision issued in this regard by the BOD and shareholders' associations and shall inform the Chairman of the BOD of the ordinary General Assembly when it contracts for acts and contracts in which a member of the Board has a direct or indirect interest and shall be accompanied by a special report from the external auditor of the company. In addition, if the Board member fails to disclose his interest, the company or any stakeholder has the right to claim before the competent space authority to invalidate the contract or oblige the member to pay any profit or benefit that he has achieved from that.

Part (5)

Shareholders' assemblies:

Article (26): Attending assemblies

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The properly constituted general assembly represents all the shareholders, and it convenes in the city in which the company's head office is located. Each shareholder, regardless of the number of his shares, has the right to attend the shareholders' general assemblies, and in this regard, he may authorize another person other than the members of the BOD or the company's employees to attend the general assembly. Public shareholders' associations may be convened; the contributor may participate in their deliberations and vote on their decisions through modern technical means pursuant to the regulations established by the competent authority.

Article (27): Incorporation Assembly

The founders invite all subscribers to convene a constituent assembly within (45) forty-five days from the closing date of subscription in shares, and each subscriber - whatever the number of his shares, has the right to attend the constituent assembly. For the meeting to be valid, a number of subscribers representing at least half of the capital must be present. If this quorum is not present, an invitation shall be sent to a second meeting to be held after (15) fifteen days at least from the date of the invitation. However, the second meeting may be held an hour after the expiry of the period set for the first meeting, and the invitation to hold the first meeting must include evidence of notification of the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.

Article (28): Functions of the Constituent Assembly

The Constituent Assembly is concerned with the following matters:

- 1- Verifying that all shares of the company have been subscribed and that the minimum capital and the due amount of the value of the shares have been fulfilled.
- 2- Approval of the final texts of the company's articles of association, if no fundamental amendments are made to the articles of association presented to it without the approval of all the subscribers represented in it.
- 3- Appointing the members of the company's first BOD for a period not exceeding (3) three years if they were not appointed in the company's memorandum of association or in its articles of association.

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4- Appoint auditors for the company and determine their fees if they were not appointed in the company's Memorandum of Association.

5- Discussing and approving the founders' reports on the work and expenses required for the company's incorporation.

Article (29): Terms of reference of the Ordinary General Assembly

With the exception of matters related to the Extraordinary General Assembly, the Ordinary General Assembly is concerned with all matters related to the company, and it convenes at least once a year during the six months following the end of the company's fiscal year. Other ordinary general assemblies may be invited to meet as the need arises, and it is the prerogative of the regular General Assembly to form and determine the fees of the audit committee.

Article (30): Duties of the Extraordinary General Assembly:

The extraordinary general assembly is concerned with amending the company's basic system, with the exception of the provisions that it is prohibited to amend by law, and it may issue decisions in matters within the competence of the ordinary general assembly, with the same terms and conditions prescribed for the ordinary general assembly.

Article (31): Invitation to assemblies:

The general or private assemblies of the shareholders are convened at the invitation of the Board of Directors, and the BOD must invite the Ordinary General Assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least (5%) of the capital. The auditor may invite the assembly to convene if the board does not invite the assembly within (30) thirty days from the date of the auditor's request.

This invitation and agenda shall be published in a daily newspaper at least (21) twenty-one days prior to the date specified for the meeting. A copy of the invitation and agenda shall be sent to the Capital Market Authority and the Ministry of Commerce and Investment. However, it may suffice to address the invitation on the mentioned date to all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to the Capital Market Authority and the Ministry of Commerce and Investment, within the period specified for publication.

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Article (32): Assemblies Attendance Record:

Shareholders who wish to attend the general or private assembly register their names at the company's main office before the time set for the assembly.

Article (33): Quorum of the Ordinary General Assembly Meeting:

The meeting of the Ordinary General Assembly shall not be valid unless shareholders representing at least (a quarter) of the company's capital attend. If this quorum is not present in the first meeting, an invitation is sent to a second meeting to be held within the thirty days following the previous meeting. This invitation shall be published in the manner stipulated in Article (31) of this bylaw. However, the second meeting may be held an hour after the expiration of the period specified for the first meeting, if the invitation to hold the first meeting includes what indicates notifying the possibility of holding this meeting. In any event, the second meeting is valid regardless of the number of shares represented. The meetings of the ordinary general assembly of shareholders may be held, and the shareholder may participate in its deliberations and vote on its decisions by means of modern technology, according to the controls set by the competent authority.

Article (34): Quorum for the Extraordinary General Assembly meeting

The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least (half) of the company's capital. If this quorum is not present at the first meeting, an invitation is sent for a second meeting, in the same conditions stipulated in Article (31) of this Bylaw. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least (a quarter) of the capital. If the necessary quorum is not present in the second meeting, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article (31) of this bylaw, and the third meeting is valid regardless of the number of shares represented in it, after the approval of the competent authorities. The meetings of the extraordinary general assembly of shareholders may be held, and the shareholder may participate in its deliberations and vote on its decisions by means of modern technology, according to the controls set by the competent authority.

Article (35): Voting in assemblies

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Votes in the Constituent Assembly and the Ordinary and Extraordinary General Assemblies are calculated based on one vote per share. The cumulative vote must be used in electing the board of directors, so that the voting right for a share may not be used more than once. It is not permissible for the members of the BOD to participate in voting on the decisions of the Assembly that relate to their discharge of responsibility for the management of the company or that relate to a direct or indirect interest for them.

Article (36): Assemblies decisions:

Decisions in the Constituent Assembly are issued by the absolute majority of the shares represented in it, and the decisions of the Ordinary General Assembly are issued by the absolute majority of the shares represented in the meeting. However, if these decisions are related to evaluating special benefits, the approval of the majority of subscribers to the shares representing two-thirds of the aforementioned shares is required after excluding what has been subscribed by the beneficiaries of the benefits. Decisions are issued in the extraordinary general assembly by a two-thirds majority of the shares represented in the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the company, dissolving the company before the period specified in its statute, or merging it with a company or another institution, in which case the decision is not valid unless it is issued by a majority of three quarters of the shares represented in the meeting.

Article (37): Discussion in assemblies:

Every shareholder has the right to discuss the topics listed on the agenda of the assembly and direct questions in their regard to the members of the BOD and the auditor, and every text in the company's articles of association that deprives the shareholder of this right is invalid. The BOD or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If the shareholder finds that the answer to his question is not convincing, he appeals to the assembly, and its decision in this regard is enforceable.

Article (38): Presiding over assemblies and preparing records

The General Assembly shall be chaired by the Chairman of the BOD or his deputy in his absence, or whomever the BOD delegates from among its members for that purpose in

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the absence of the Chairman and his deputy. Minutes of the meeting of the General Assembly shall be written including the number of shareholders present or represented, the number of shares held by them in person or by proxy, and the number of votes prescribed for them. The decisions were taken, the number of votes that approved or disagreed with them, and an adequate summary of the discussion that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the collector of votes.

Part (6)

Board of Directors' Committees

Article (39): Board committees

Board committees are formed pursuant to the relevant laws and regulations.

Part (7)

Auditor

Article (40): Appointment of the auditor:

The General Assembly shall appoint auditors (or more) from among the auditors authorized to work in the Kingdom, determine their remuneration and duration of employment, and may reappoint them. The Assembly may also at all times change them without prejudice to their right to compensation if the change occurs at an inappropriate time or for an unlawful reason.

Article (41): Auditor's Powers

The auditor has the right - at any time - to view the company's books, records and other documents, and he may request data and clarifications that he deems necessary to obtain, and he may verify the company's assets, liabilities, and other things that fall within the scope of his work. The Chairman of the BODs shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the board of directors. If the Board does not facilitate the work of the auditor, it must request the BOD to invite the Ordinary General Assembly to consider the matter.

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Article (42): Auditor's Obligations

The auditor must submit to the annual general assembly a report prepared pursuant to the generally accepted auditing standards, including the position of the company's management in enabling him to obtain the data and clarifications he requested, and what he might have discovered in terms of a violation of the provisions of the Cooperative Insurance Companies Control Law, its executive regulations, and other relevant regulations, regulations, and instructions, and his opinion in the fairness of the company's financial statements. The auditor reads his report in the General Assembly. If the assembly decides to ratify the report of the BOD and the financial statements without taking into account the auditor's report, then its decision is invalid.

Part (8)**Company Accounts and Dividends****Article (43): Fiscal year**

The company's fiscal year begins on the first of (January) and ends at the end of (December) of the same year, provided that the first fiscal year begins from the date of the ministerial decision announcing the establishment of the company and ends on (31) December of the following year.

Article (44): Financial documents

1- The BOD must, at the end of each fiscal year, prepare the financial statements (the financial statements consist of: Statement of the financial position of insurance operations and shareholders, list of surplus (deficit) of insurance operations, statement of shareholders' income, statement of shareholders' equity, statement of cash flows for insurance operations and statement of cash flows for shareholders). In addition, a report on the company's activity and its financial position for the past fiscal year, and this report includes the method it proposes for the distribution of profits. The Board puts these documents at the disposal of the auditor at least (45) forty-five days before the date set for the General Assembly.

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2- The Chairman of the Board, its chief executive officer and its financial manager must sign the documents mentioned in paragraph (1), and copies of them shall be deposited at the company's head office at the disposal of the shareholders at least (21) twenty-one days prior to the date set for the general assembly meeting.

3- The Chairman of the Board must provide the shareholders with the company's financial statements, the report of the board of directors, and the report of the auditor, unless they are published in a daily newspaper distributed in the company's head office, provided that he sends a copy of these documents to the Capital Market Authority before the date of the ordinary general assembly meeting by (15) at least fifteen days.

Article (45): Insurance operations accounts

The accounts of the insurance operation shall be independent from the shareholders' income statement, as per the following details:

First: Insurance operations accounts

1- An account shall be set aside for earned installments, reinsurance commissions and other commissions.

2- Calculation of compensation incurred by the company.

3- At the end of each year, the total surplus, which represents the difference between the total installments and compensations, minus the marketing, administrative and operational expenses and the necessary technical allocations, shall be determined according to the instructions regulating this.

4- Net surplus shall be determined as follows:

To the total surplus mentioned in Paragraph (3) above is added to / deducted from it what pertains to the insured from the return on investment after calculating their returns and deducting their realized expenses.

5- Distributing the net surplus, which is done either by distributing (10%) ten percent to the insured directly, or by reducing their installments for the following year, and (90%) ninety percent is transferred to the shareholders' income accounts.

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Second: Shareholders' income statement

1- Shareholders' profits shall be from the return on investment of shareholders' funds pursuant to the rules established by the Board of Directors.

2- The shareholders' share of the net surplus shall be as stated in the fifth paragraph of Clause First of this Article.

Article (46): Zakat and Reserve

The company must:

1- Avoid the prescribed zakat and income tax.

2- Set aside (20%) of the net profits to form a statutory reserve, and the Ordinary General Assembly may stop this set aside once the total reserve reaches (100%) of the paid-up capital.

3- The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form other reserves, to the extent that achieves the interest of the company or guarantees the distribution of fixed profits as much as possible to the shareholders.

Article (47): Dividend Entitlement

The shareholder is entitled to his profit share pursuant to the decision of the General Assembly issued in this regard, and the decision indicates dates of entitlement and distribution. The eligibility for profits shall be for the shareholder registered in the shareholder register at the end of the day specified for the entitlement. The company shall inform the Capital Market Authority, immediately, of any decisions to distribute profits or recommend it, and the profits to be distributed to shareholders shall be paid at the place and times determined by the Board of Directors, pursuant to the instructions issued by the competent authority, taking into account the prior written approval of the (SAMA).

Article (48): Company losses

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If the company's losses amounted to (half) of the paid-up capital at any time during the fiscal year, any official in the company or the auditor must immediately inform the chairman of the BOD upon knowing of that, and the chairman of the BOD must inform the members of the board of that. The Board of Directors, within (15) fifteen days of its knowledge, shall invite the Extraordinary General Assembly to meet within (45) forty-five days of its knowledge of the losses, to decide either to increase or decrease the company's capital - pursuant to the provisions of the Companies Law - to the extent that it decreases the ratio of losses to less than (half) of the paid-up capital, or the dissolution of the company before the term specified in its articles of association. In all cases, the decision of the association shall be published on the website of the Ministry of Commerce and Investment. The company is considered dissolved by the force of the system if the extraordinary general assembly does not meet within the period specified above, or if it meets and is unable to issue a decision on the matter, or if it decides to increase the capital according to the conditions prescribed in this article and the subscription to all of the capital increase has not been completed within (90) ninety days from the issuance of the assembly's decision to increase.

Part (9)

Disputes

Article (49): Company Liability

The company is committed to all actions and acts conducted by the Board of Directors, even if they are outside its competence, unless the stakeholder has bad faith or knows that such actions are outside the competence of the Board.

Article (50): Board Member Responsibilities

Members of the BOD shall be jointly liable for compensation to the Company, shareholders or others for damage caused by their mismanagement of the Company or violation of the provisions of the Cooperative Insurance Companies Control System and its implementing terms, regulations and other relevant instructions. Moreover, any requirement to the contrary would be considered as if it were not, and all members of the Governing Board would be liable if the error arose from a decision jointly. As for the decisions issued by the majority of opinions, the dissenting members are not responsible

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for them if they explicitly prove their objection in the minutes of the meeting. Absence from attending the meeting in which the decision is issued is not considered a reason for exemption from liability unless it is proven that the absent member was not aware of the decision or was able to object to it after becoming aware of it. The approval of the Ordinary General Assembly to absolve the members of the BOD does not preclude filing a liability claim. The liability claim shall not be heard after the lapse of (3) three years from the date the harmful act was discovered. With the exception of cases of fraud and forgery, the liability claim shall not be heard in all cases after the lapse of (5) five years from the date of the end of the fiscal year in which the harmful act occurred or (3) three years from the end of the membership of the concerned board member, whichever is later. Each shareholder has the right to Filing a liability claim for the company against the members of the BOD if the mistake they made would cause damage to him. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists. The shareholder must inform the company of his intention to file a lawsuit, while limiting his right to claiming compensation for the private damage incurred.

Part (10)

Company liquidation:

Article (51): Expiration of the company:

The company enters the stage of liquidation as soon as it ends and maintains the necessary legal personality to the extent necessary for liquidation. The voluntary liquidation decision is issued by the Capital Market Authority, and the liquidation decision must include the appointment of the liquidator, specifying his powers, fees, restrictions imposed on his powers, and the time period required for liquidation, and the period of voluntary liquidation must not exceed (5) Five years. It may not be extended for more than that except by a judicial order, and the authority of the company's BOD ends with its dissolution. Nevertheless, they remain in charge of managing the company and are considered as liquidators in relation to others until a liquidator is appointed. During the liquidation period, the company's organs shall have their competences that do not conflict with the powers of the liquidator, and the liquidation shall preserve the right of subscribers to the surplus of insurance operations and reserves formed as stipulated in Articles (44) and (45) of this bylaw.

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Part (11)**Final provisions****Article (52): Company system**

The provisions of the Cooperative Insurance Companies Control Law and its Implementing Regulations, the Companies Law and its Regulations, and other related regulations, terms, and instructions shall apply to everything that is not mentioned in this Articles of Association.

Article (53): Publication

This system shall be deposited and published pursuant to the Companies Law and its regulations.

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