



1st Half 2024

Investor Presentation

Saudi Reinsurance Company

TASI 8200
RIC 8200.SE
ISIN SA1210540419
Saudi Re IR App :

IOS



Android



Value Drivers 1H 2024 At A Glance



NET PROFIT

1H 2024 ↑ 6%
SR 75 million
1H 2023 – SR 71 million

GROSS WRITTEN PREMIUM

1H 2024 ↑ 19%
SR 1.46 billion
1H 2023 – SR 1.21 billion

REINSURANCE REVENUE

1H 2024 ↑ 68%
SR 482.69 million
1H 2023 – SR 286.63 million

REINSURANCE SERVICE RESULTS

1H 2024 ↑ 20%
SR 87.08 million
1H 2023 – SR 72.59 million

TOTAL ASSETS

1H 2024 ↓ 2%
SR 2,522 million
1H 2023 – SR 2,577 million

ROE (last 12 months)

1H 2024 ↓ 3.9%
11.13%
1H 2023 - 11.57%

COMBINED RATIO

1H 2024 ↓ 3.27%
86.67%
1H 2023 – 89.60%

INTERNATIONAL BUSINESS

40+ Countries
1H 2024
51%
1H 2023 – 51%

SHAREHOLDERS' EQUITY

1H 2024 ↑ 11%
SR 1,216 million
1H 2023 – SR 1,094 million

EARNINGS PER SHARE

1H 2024 ↑ 6%
SR 0.84
1H 2023 – SR 0.80

CREDIT RATING

A- S&P, Stable
A3 Moody's, Positive

INVESTMENT INCOME

1H 2024 ↑ 13%
SR 27.59 million
1H 2023 – SR 24.50 million

Positive Progress of PIF & PHBL Transaction

Support the Company's growth and strengthen its financial position



PIF Transaction	Probitas Divestment
<ul style="list-style-type: none">▪ The PIF is to subscribe to new cash shares representing a significant minority in Saudi Re, issued by way of capital increase with suspension of preemptive rights of the current shareholders, for a price of SAR 16 per share.	<ul style="list-style-type: none">▪ Signed an SPA to sell remaining share of Saudi Re.▪ Consideration of GBP 120 M.▪ Renewed underwriting contract at SR 137 M.▪ Deal value at 6x initial investment in 2017.▪ IRR 29%
<ul style="list-style-type: none">▪ Additional capital support.▪ Strategic growth enablement.	<ul style="list-style-type: none">▪ Opportunity to redirect proceeds towards other growth opportunities and capitalize on favorable market conditions.

Strategic Partnership with PIF:



Initial non-binding MoU with PIF

- **MoU Duration:** 3 months
- **PIF Investment:** Subscription to new shares in Saudi Re, representing a significant minority stake.
- **Capital Increase:** Shares issued through capital increase with preemptive rights suspended.
- **Subscription Price:** SAR 16/share

7th Oct
2023

MoU extension with PIF

- **Extension Period:** 6 months
- **Conditions:** Continued under the same terms and conditions as before

25th Dec
2023

Signing of a SSA with PIF

- **New Capital:** Increased from SAR 891m to SAR 1.158bn through the issuance of 26.73m new shares.
- **Share Details:** Each share is valued at SAR 10, with the new shares representing 30% of the current capital.
- **Subscription Value:** Total subscription amount is SAR 427.68m. PIF Ownership: Post-increase, PIF will hold 23.08% of the company's capital.
- **Regulatory Approval:** Subject to approval by the Insurance Authority and the Capital Market Authority.

7th Jul
2024

Insurance Authority:
Approval granted for the capital increase.

17th Jul
2024

Capital Market Authority:
Submitted application for the capital increase

18th Aug
2024

Sale of Saudi Re Share in Probitas at GBP 123 M, 6x Return on Initial Investment

Enabling Development of New Growth Opportunities



Deal Summary	Deal Value
<p>Sale of 49.9% of Saudi Re's share, including management's stake, to Aviva Insurance Limited.</p> <ul style="list-style-type: none">▪ Deal Value: GBP 123m.▪ Proceeds: To be accounted for in Q3 2024.▪ 2024 Quota Share Contract: Valued at SAR 135m.▪ Strategic Alignment: Support the Company's growth and strengthen its financial position.	<ul style="list-style-type: none">▪ Shareholder value created:<ul style="list-style-type: none">– 6x Return on initial investment since 2017– IRR: 29%– Enhanced BVPS for 2023: From 12.87 to an estimated 16.84 (31%)▪ Growth Opportunity:<p>Proceeds to be redirected towards developing local and international markets, with an underwriting capacity increase of 1 to 1.2x of proceeds over the next two years.</p>▪ Strategic Development:<p>Investment in Probitas has supported Saudi Re's growth and profitability over the last 6 years, reaching its full potential.</p>▪ International Experience:<p>Developed expertise in international investment and gained a strong understanding of Lloyd's market dynamics.</p>

15
YEARS OF
PROGRESS



إعادة
Saudi Re

2028 Strategy

2028 Strategy & Sustainable Performance



Strategy	Sustainable Performance
<ul style="list-style-type: none">▪ Developed a new Strategy Towards 2028, in light of the recent developments.▪ Clear roadmap for growth and long-term value creation.▪ Focus on leveraging advantage in the domestic market while upholding diversification into international markets.	<ul style="list-style-type: none">▪ Demonstrating robust growth, GWP recorded a 16% 5-year CAGR, reaching SAR 1.46 billion in the first half of 2024 passing 2023 GWP.▪ A robust financial foundation and an exceptional credit rating set the stage for sustained growth and long-term success.▪ Enhanced investment performance shines through, with investment income soaring to SAR 27.59 million, up from SAR 24.5 million during the same period last year.▪ Shareholders equity have reached SAR 1.216 Bn., and total Assets of SAR 2.522 Bn.▪ Earnings per share for 6 months period reached SAR 0.84 up from SAR 0.80 same period 2023.
<ul style="list-style-type: none">▪ Clear roadmap and plan to grow Saudi Re and unlock potential locally and internationally.	<ul style="list-style-type: none">▪ A proven track record of consistently achieving sustainable performance and driving substantial value creation, setting a new standard for excellence.

Strategy Towards 2028



Vision

To evolve into a large and diversified reinsurer contributing to the growth of our economy aiming to be ranked among the top 50 global reinsurers

Maintaining a well-balanced portfolio with healthy composition of local and international business by:

- Becoming a prominent exporter of reinsurance capacity through the prudent underwriting of international risks
- Harnessing existing global reach to advance into new markets and vital capabilities

Capitalizing on the growth potential of the Saudi economy and leveraging our advantageous presence in the Kingdom to:

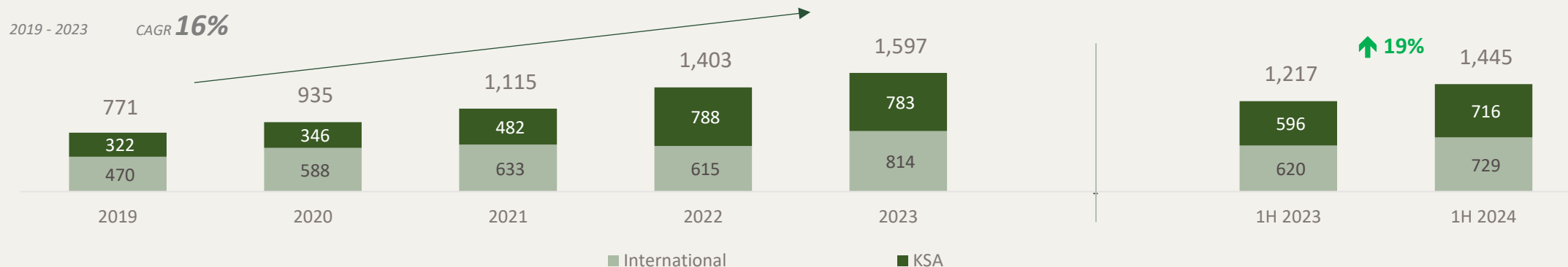
- Supporting Saudi vision 2030, strengthening and de-risking businesses and key projects in KSA
- Play an anchor role in increased domestic market retention and absorption of risks
- Drive innovation to better capture new and emerging risks
- Aiming to grow the book of business by 2.5x
- Investment Assets would continue to grow in line with business growth and provide top quartile performance relative to peers.

Sustainable Track Record of Profitable Growth



Gross Written Premium

SR 'M



Net Profit After Zakat

SAR M



Reinsurance Service Result

SAR M



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Saudi Re

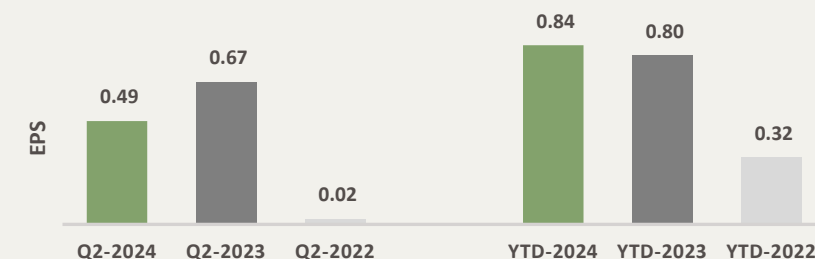
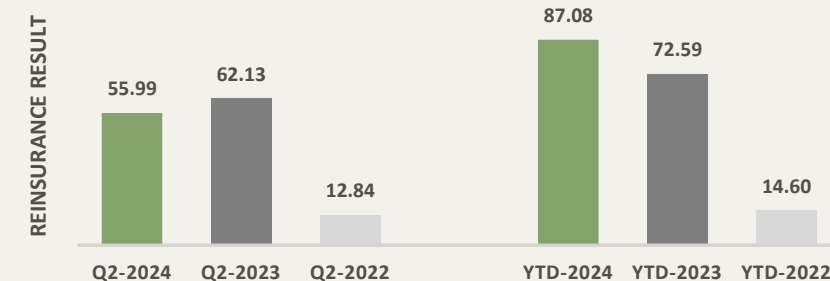
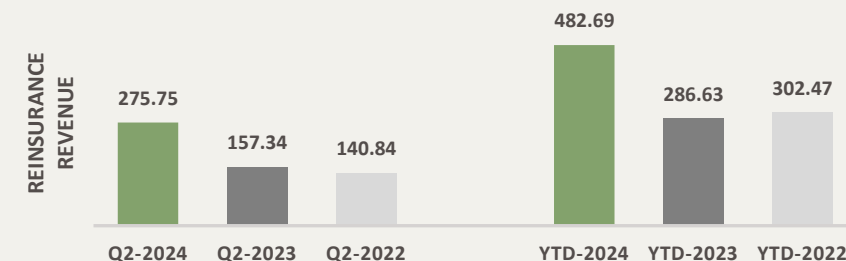
Financial Performance

Income Statement

SAR Million



Income Statement	Q2-24	Q2-23	%	1H-24	1H-23	%
Reinsurance revenue	275.75	157.34	75%	482.69	286.63	68%
Reinsurance expenses	-176.88	-49.03	261%	-296.19	-173.54	71%
Net income / (expenses) from retrocession	-42.88	-46.18	-7%	-99.42	-40.50	146%
Reinsurance service result	55.99	62.13	-10%	87.08	72.59	20%
Net finance (expense) / income from reinsurance	-4.01	-48.25	-92%	-18.30	-57.07	-68%
Net finance income / (expense) from retrocession	-0.53	30.17		6.90	30.39	-77%
Net financial result	-4.54	-18.08	-75%	-11.40	-26.68	-57%
Net investment income	9.25	13.37	-30%	27.60	24.50	13%
Other finance costs	-0.44	-0.40	9%	-0.88	-0.79	11%
Share of profit of Probitas	0.00	21.26	-100%	2.51	30.62	-92%
Other Income	2.15	1.87	15%	4.37	1.89	131%
Other operating expenses	-4.84	-10.11	-52%	-11.36	-16.03	-29%
Net Income before surplus, Zakat and Tax	57.58	69.94	-18%	97.92	86.04	14%
Surplus	-5.32	-4.00	33%	-8.12	-4.11	98%
Net income for the year before zakat and tax	52.25	66.02	-21%	89.81	81.93	10%
Zakat & Tax	-8.77	-6.06	45%	-14.53	-10.77	35%
Net income for the period after zakat and tax	43.48	59.96	-27%	75.28	71.16	6%
EPS	0.49	0.67	-27%	0.84	0.80	6%
Total comprehensive income for the year	37.00	65.82	-44%	69.64	76.85	-9%



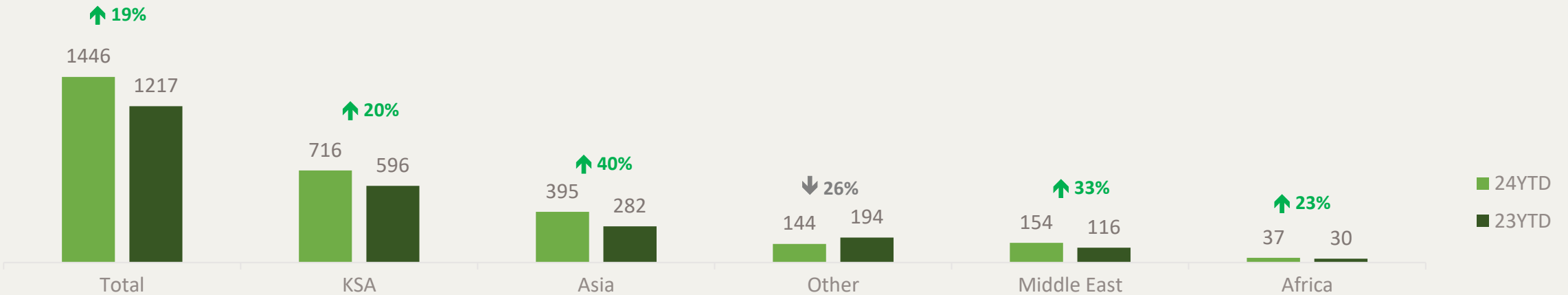
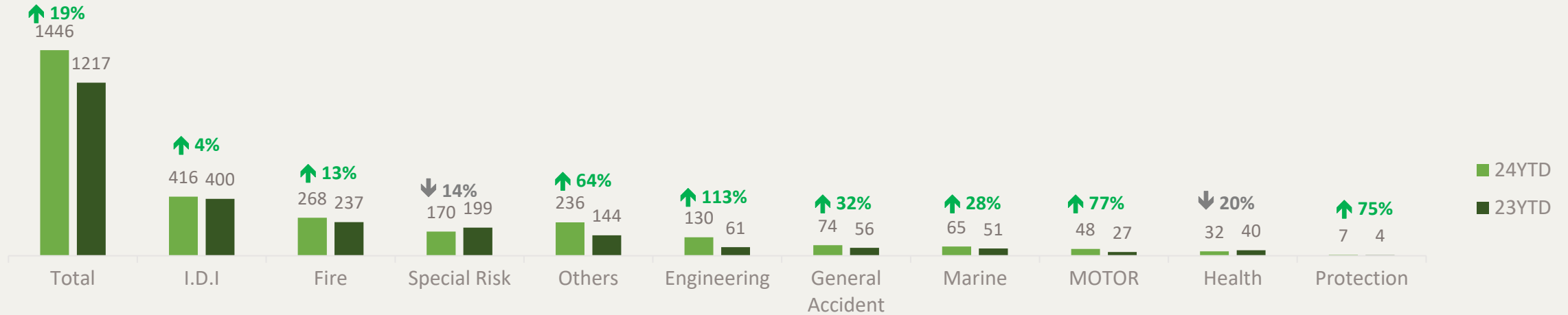
Key Ratios



Key Ratios	Q2-24	Q2-23	+/-
Net UW Exp	79.7%	60.5%	19%
Non attributable G&A Ratio	1.8%	6.4%	-5%
Net Combined Ratio	81.4%	66.9%	15%
Finance Expense/(Income) Ratio	1.6%	11.5%	-10%
Total Combined Ratio	83.1%	78.4%	5%

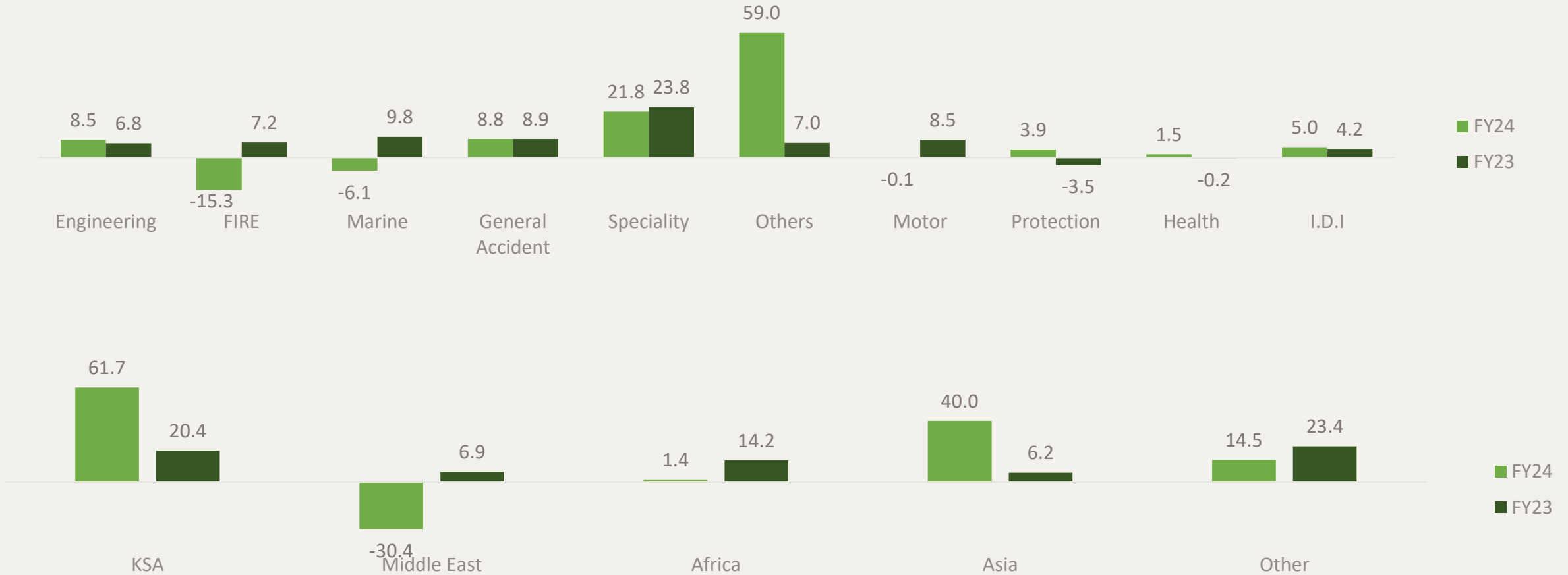
	24YTD	23YTD	+/-
	82.0%	74.7%	7%
	2.4%	5.6%	-3%
	84.3%	80.3%	4%
	2.4%	9.3%	-7%
	86.7%	89.6%	-3%

GWP per LOB and GEO SAR Million



Reinsurance Results per LOB and GEO

SAR Million



15
YEARS OF
PROGRESS



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Saudi Re

Investment Performance

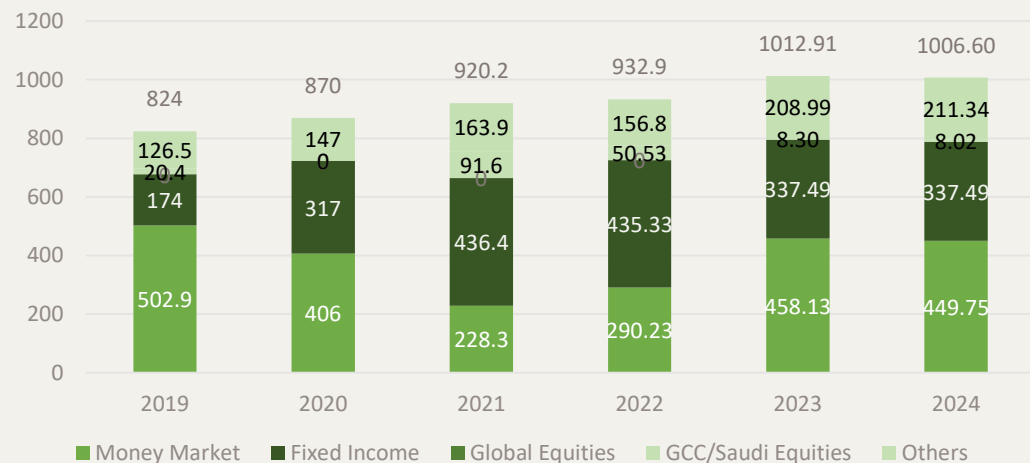
Investments 1st Half 2024

Quality Investment Assets and Robust Returns



Shareholders' Funds

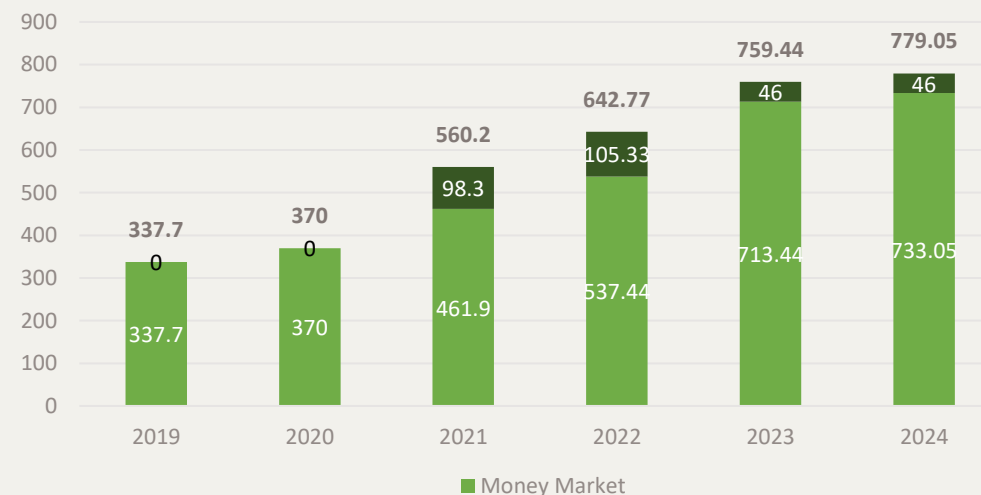
Total Portfolio (SAR Mn.)



Return 2024	YTD SAR (000')	YTD %
Probitas	2,511	1.20
RE	(1,169)	(14.69)
Saudi Equity	701	24
Global FI	6	0
Fixed Income	7,758	2.30
Money Market	12,340	2.71
Total	22,146	2.19

Policyholders' Funds

Total Portfolio (SAR Mn.)



Return 2024	YTD SAR (000')	YTD %
Fixed Income	1,751	3.81
Money Market	15,589	2.18
Total	17,340	2.28

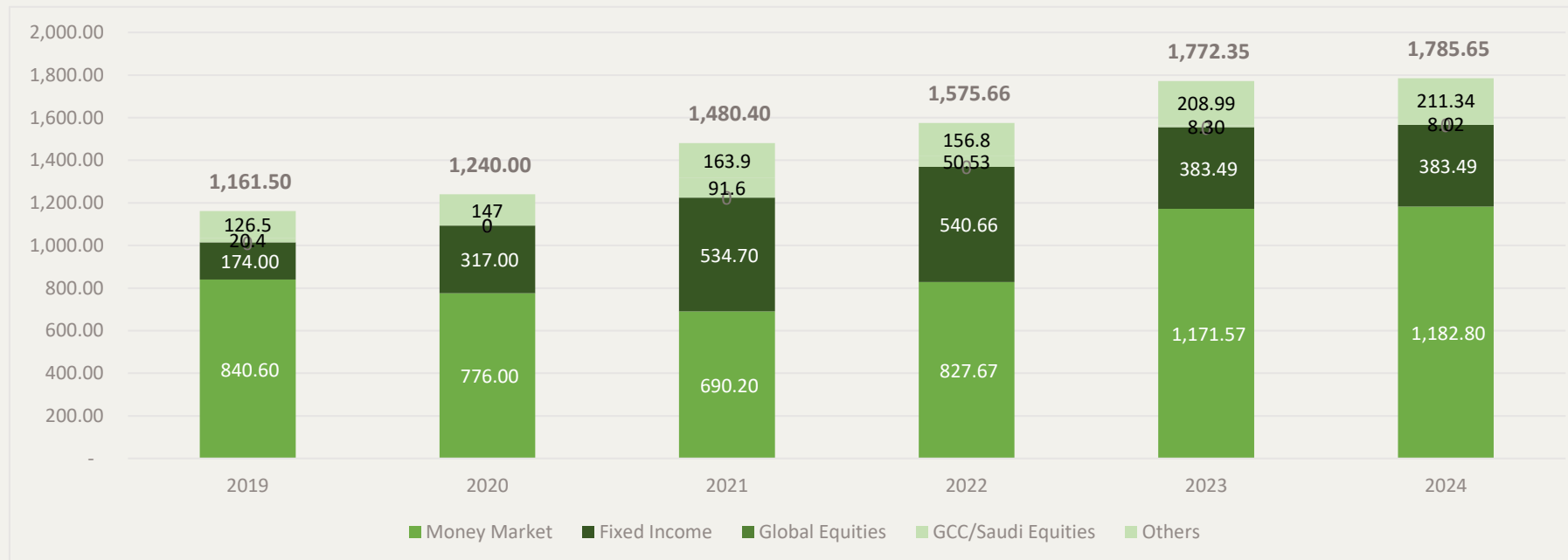
Investments 1st Half 2024

Quality Investment Assets and Robust Returns



Total Investments

(SAR Mn.)



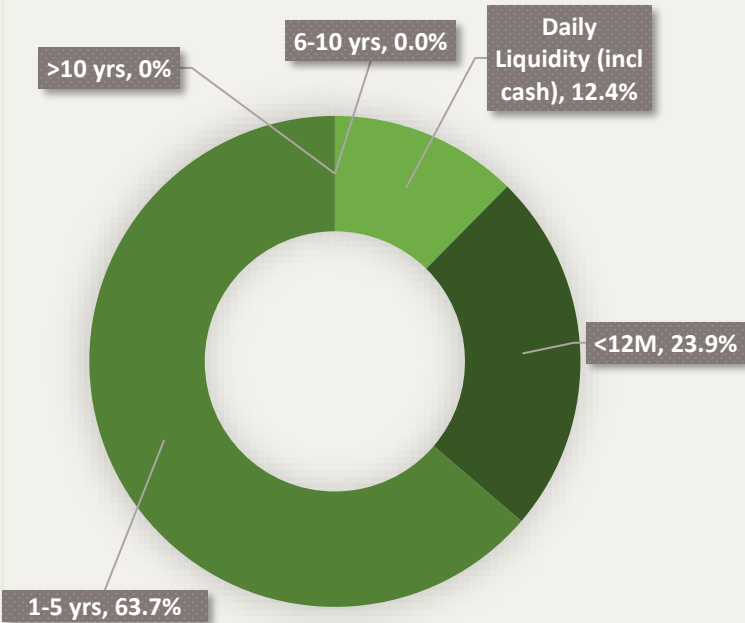
Return 2024	YTD SAR (000')	YTD %
Probitas	2,511	1.20
RE	(1,169)	(14.69)
Saudi Equity	701	24
Global FI	6	0.00
Fixed Income	9,509	2.48
Money Market	27,929	2.38
Total	39,486	2.21

Investment Maturity 1st Half 2024

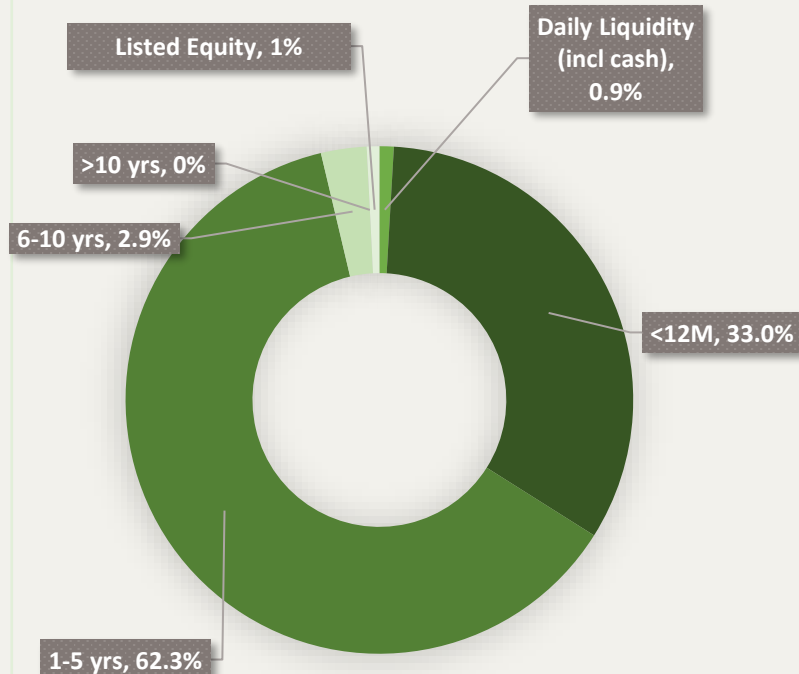
Flexible and Diversified Profile



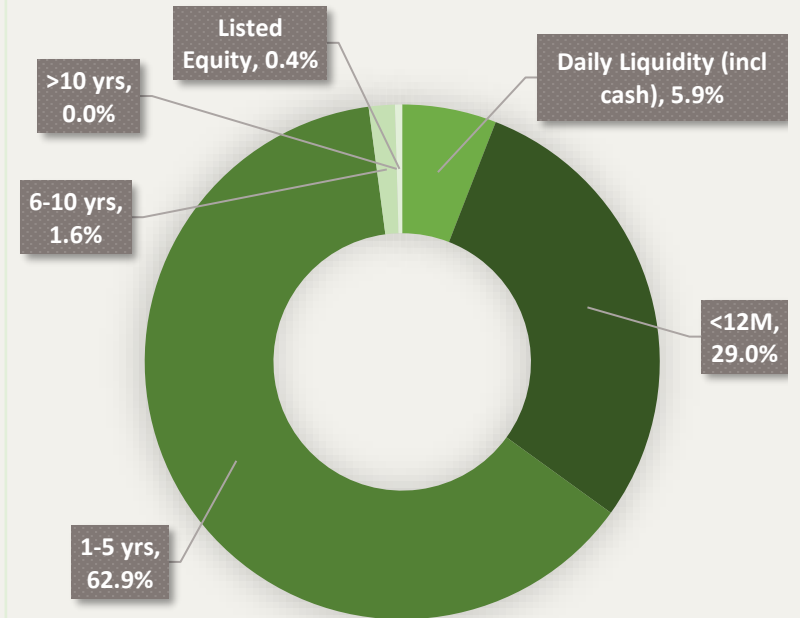
Policyholders Investments



Shareholder Investments



Total Investments



15
YEARS OF
PROGRESS



إعادة
Saudi Re

Supplementary

Saudi Re Profile

1st
Saudi
Reinsurer

2008
Established

SAR
891
Mn.
Capital

A-
Rating by
S & P

300+
Clients
B2B

Head Office
Riyadh
Branch
Malaysia

40+
Countries

51%
International
Business

Board of Directors



Mr Abdullatif Al Fouzan
Chairman of The Board



Mr Turki Al Sudairy
Vice Chairman of The Board



Mr Ahmed M. Sabbagh
Member of the Board



Mr Abdulaziz Al Bassam
Member of the Board



Mr Abdulrahman Al Jalal
Member of the Board



Mrs Kubra Shahabi
Member of the Board



Eng Abdulaziz Al Shiekh
Member of the Board



Mr Mosa bin Akresh
Member of the Board



Mr Waleed Al Monie
Member of the Board



Eng Hussam Al Suwailem
Member of the Board

Executive Management



Mr Ahmed Al Jabr

Acting Chief Executive Officer

Mr Al-Jabr joined the Company in 2011 and has experience in the insurance sector of more than 20 years. Mr Al-Jabr assumed different roles within the insurance industry covering areas of human resources, strategy, business development and claims. Mr Al-Jabr holds a Master's degree in Business Administration from Bradford University in the UK.



Mr Waleed bin Ateeq

Chief Financial Officer

Mr Waleed is a CFA Charter holder with a Bachelor's degree in Economics from the USA and a Master's in Finance from Canada. With over 17 years of experience in the insurance, finance, and investment sectors. His career includes 12 years at the Saudi Central Bank, where he worked in the Insurance Supervision Department and the Investment Performance & Risk Control Department. Additionally, Mr Waleed spent 3.5 years at Allianz Saudi Fransi as Finance Manager and Acting CFO, and 2 years as Deputy CFO at Saudi Re.



Mr Fadi Al Qutub

Chief Investment Officer

Mr Fadi joined Saudi Re in 2019 and previously held several positions in the field of investment and portfolio management for more than 21 years; his recent position was as the General Manager for Investment in Alistithmar Capital. Mr Fadi is a certified financial advisor from the Financial Services Authority in the UK, a certified portfolio manager and a certified wealth manager from the American Academy of Financial Managers. Mr Fadi holds a Bachelor's degree from the University of Bahrain in Business Management.

Executive Management



Mr Isa Ebrahim Ali

Chief Strategy & Technology Officer

Mr. Isa joined the company in 2009 and has over 20 years of experience in the insurance and reinsurance industry. Throughout his career, Mr. Ali has held various roles within the insurance sector, specializing in strategic planning, project management, process management and IT operations.

Mr. Ali holds both a Bachelor's degree in Computer Science and Executive Master of Business Administration from University of Bahrain.



Mr Ahmed Al Qarishi

Chief Underwriting Officer

Appointed in 2022, Mr Ahmed joined the Company in 2014 and has experience that exceeds 15 years, during which he occupied positions in Banking and Insurance supervision within the Saudi Central Bank. Mr Al-Qarishi has a Master's degree in Actuarial Science from Ball State University in the USA; in addition, he is a Fellow of the Society of Actuaries in the USA (FSA).

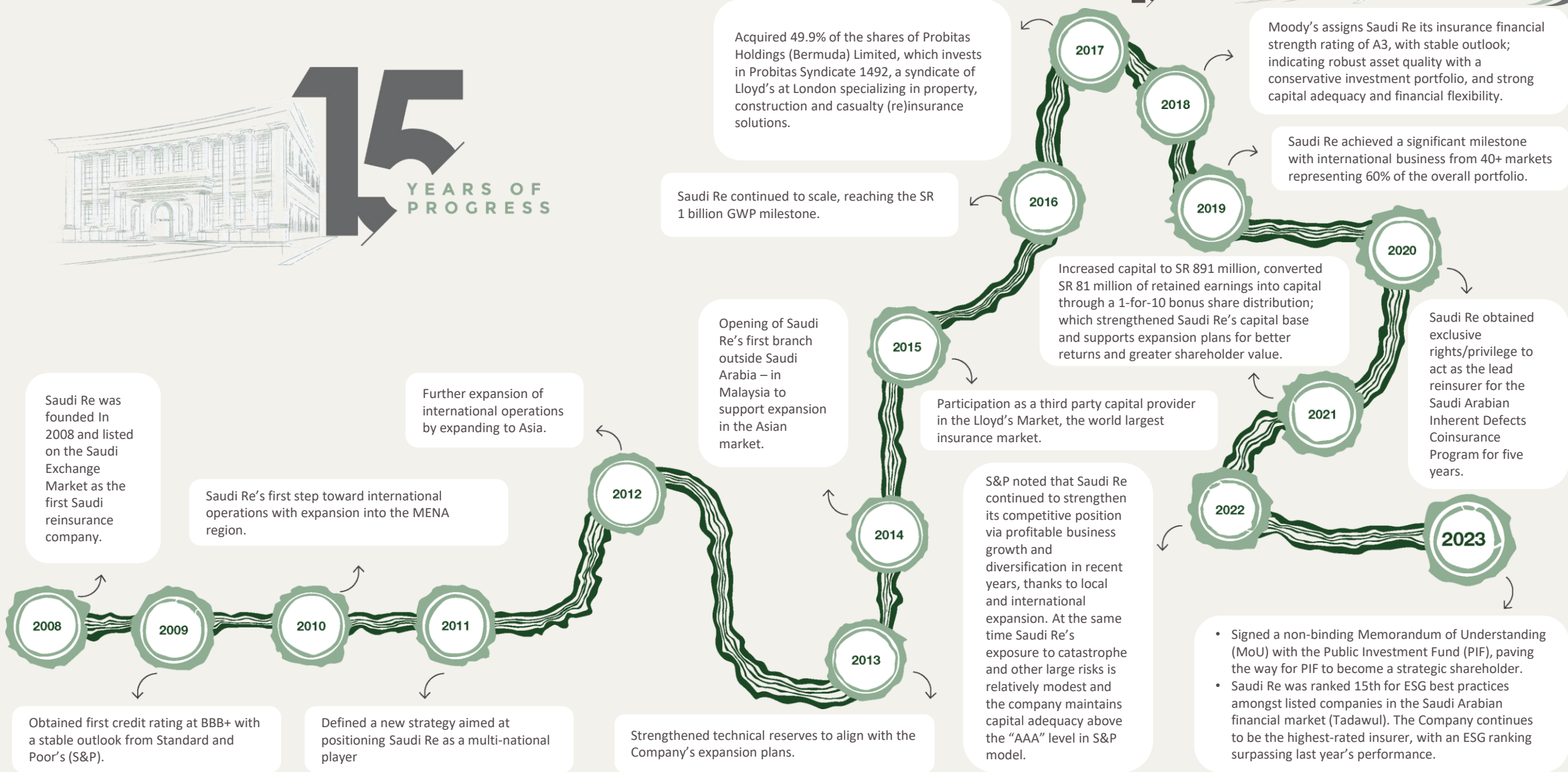


Mrs Dana Barhoumeh

Chief Actuary

Ms Dana joined Saudi Re in 2023, bringing with her over 16 years of extensive experience in the field of Actuarial Science. In her previous roles, she held various positions, culminating in her most recent role a Consulting Actuary, leading the Actuarial Services Division at United for Actuarial Services. Ms Dana holds a Bachelor of Science degree in Actuarial Mathematics from the University of Michigan. She is also recognized as a Fellow of the Society of Actuaries (FSA) in the USA.

Saudi Re Growth Journey



Market Recognition



- Saudi Re took third place for Best IR Reporting in the Digital Category, at the 2023 Middle East Investor Relations Association (MEIRA) Awards.

- In 2023, Saudi Re was recognized as General Reinsurance Company of the Year, for the third consecutive year.
- Ranked 15th for ESG performance and best practices amongst listed companies.

Financial Strength Rating

Reflecting Competitive Advantages and Solid Financial Position



A- Stable

S&P noted that Saudi Re has continued to strengthen its **competitive position via profitable business growth and diversification in recent years, thanks to local and international expansion.** At the same time, Saudi Re's exposure to catastrophe and other large risks is relatively modest and the Company maintains capital adequacy above the 'AAA' level in S&P's model.

As per S&P, the stable outlook reflects that Saudi Re will maintain excellent **capital adequacy and continue to profitably expand and diversify its business over the next two years.**

Furthermore, S&P views the **governance practices at Saudi Re as effective and appropriate,** and also **regards the consistency in strategy and management's expertise** and experience as a benefit to the Company.

A3 Positive

The A3 IFSR of Saudi Re reflects its:

- I. **Strong brand and market position** in Saudi Arabia as the sole Saudi professional reinsurer as well as a growing presence in its target markets of Asia, Africa and Lloyd's,
- II. **Preferential position in Saudi market** due to a right of first refusal on a portion of premiums ceded by primary carriers in the Saudi market,
- III. **Strong asset quality** exemplified by its conservative investment portfolio,
- IV. **Good capital adequacy,** both in terms of capital levels, with gross underwriting leverage (GUL) of 2.1x and relatively modest exposure to natural catastrophe risk, and
- V. **Strong financial flexibility** with nonexistent leverage and good access to capital markets in Saudi Arabia given its listing on the Saudi stock exchange, and broad investor base.

* S&P report on Saudi Re dated 16th December 2022 > [link to the Announcement](#)

* Moody's report on Saudi Re dated 03 October 2023 > [Link to the Announcement](#)

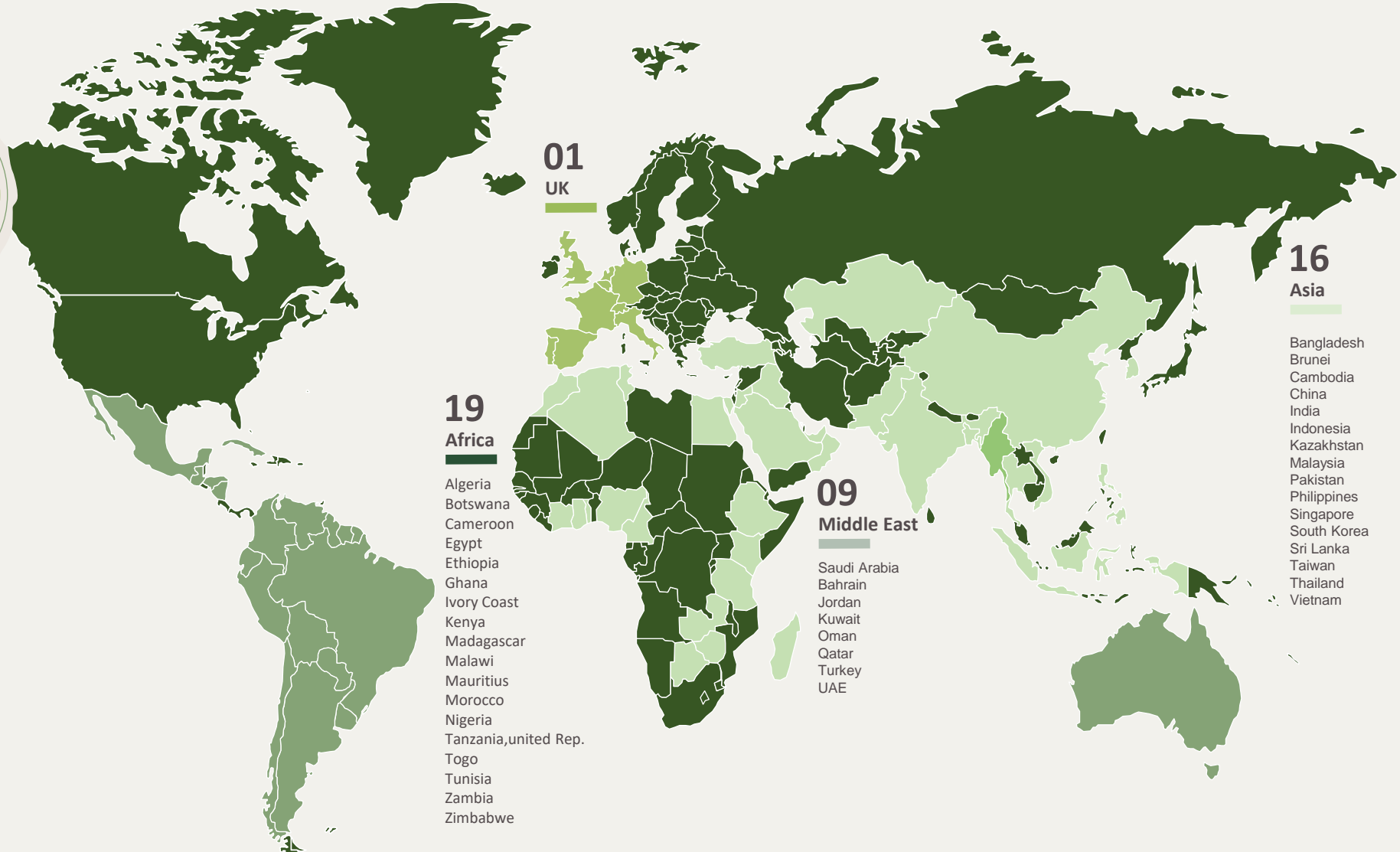
Saudi Re Geo Presence

International Expansion & Diversification



40+
Markets

Serving clients in
40+ countries in
MENA, Asia and
Africa



Shariyah Compliant

Shariyah Review Bureau



UID CODE: SRE-1567-01-01-04-20-03

The authenticity of this document and list of documents approved can be verified at <https://shariyah.net/verify-your-certificate/>



SHARIYAH
REVIEW BUREAU

OPINION ON SHARIA COMPLIANCE

الرأي حول التوافق الشرعي

Introduction:

This certificate constitutes as a Pronouncement by the Shari'a Supervisory Committee ("SSC") in its capacity as the SSC of Saudi Cooperative Reinsurance Company ("Company").

Our opinion contained herein sets out as at today's date certain matters of Sharia compliance as adopted and interpreted by us, and defined for the purposes of this opinion (in no particular order) as follows:

- Sharia standards issued by AAOIFI;
- regulatory Sharia requirements (if any) issued by the regulator;
- Sharia rulings of the Central Sharia Committee (if any);
- Sharia rulings of Islamic financial institutions Sharia Supervisory Committees and;
- Other specifications of Sharia compliance deemed appropriate by us.

the above being the "Sharia Guidelines".

The Company's activities and operations were reviewed in order to obtain all information and explanations that we considered necessary to provide us with sufficient evidence to ensure the Company did not breach the SSC guidelines.

Based on the Shari'a audit exercise and taking into consideration, the observations and recommendations found in the report, it is our opinion that the reviewed transactions and business activities of the Company are in compliance with the Shari'a rules, principles, and guidelines.

المقدمة:

هذه الشهادة تشكل إعلاناً من قبل لجنة الرقابة الشرعية ("اللجنة") للشركة السعودية لإعادة التأمين التعاوني ("الشركة").

هذا الرأي كما تم تفسيره والموافقة عليه من قبلنا -وبالتاريخ الذي صدر فيه- يختص بالقضايا المتعلقة بالتوافق الشرعي في ضوء التالي (دون ترتيب معين):

- المعايير الشرعية الصادرة عن الأيوبي.
- المتطلبات الشرعية النظامية الصادرة عن الجهات الرقابية (إن وجدت).
- الأحكام الشرعية الصادرة عن اللجنة الشرعية المركزية (إن وجدت).
- الأحكام الشرعية الصادرة عن اللجنة الشرعية الخاصة بالمؤسسة المالية الإسلامية.
- أي مواصفات أخرى تختص بالتوافق الشرعي التي نراها مناسبة،

سيشار فيما بعد لما ورد أعلاه بـ"الضوابط الشرعية".

تمت عملية مراجعة أنشطة الشركة وعملياتها من أجل الحصول على جميع المعلومات والتفسيرات التي اعتبرناها ضرورية لتزويدنا بأدلة تكفي لإعطاء تأكيد معقول بأن الشركة لم تخالف الضوابط والمعايير الشرعية.

بناء على عملية التدقيق الشرعي المنفذة وبعد الأخذ بالاعتبار جميع الملاحظات والتوصيات الواردة في التقرير، فإن المؤشرات الناتجة عن هذه المراجعة تبين أن عمليات وأنشطة الشركة تمارس وفقاً للضوابط والمعايير الشرعية التي أقرتها اللجنة للشركة.

Attention is drawn to the limitations, indemnifications and jurisdictional issues established in the disclaimer of this document

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Shaikh Dr. Muhammad Ali Elgari

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Certificate # SRE-1567-01-01-04-20-03

Sustainability Framework

Saudi Re sustainability framework has been developed in line with national and international strategic visions and objectives such as the Kingdom of Saudi Arabia Vision 2030, the National Sustainability Standards, the GRI Standards, and the United Nations Sustainable Development Goals (UNSDGs).

The framework builds on six pillars: national contribution, strong governance and economic performance, responsible customer relations, environmental protection, sustainable insurance, and community care.



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

Saudi Re's Sustainability Report and ESG Scoring



Company	Sector	Rank FY2023
Saudi Telecom Co.	Telecommunication	1
Almarai Company	Food and Beverages	2
Saudi Arabian Oil Co.	Energy	3
Saudi Electricity Company	Utilities	3
Saudi Basic Industries Corp.	Chemicals	5
Mobile Telecommunications Company Saudi Arabia (Zain KSA)	Telecommunication	5
The National Shipping Co. of Saudi Arabia	Energy	7
Saudi Arabian Mining Company (Ma'aden)	Metals and Mining	8
Saudi Awwal Bank	Banks	9
The Saudi Investment Bank	Banks	9
Sahara International Petrochemical Co	Chemicals	11
Middle East Paper Company	Containers & Packaging	11
Riyad Bank	Banks	13
Red Sea International Co.	Real Estate	13
Saudi Reinsurance Co.	Insurance	15
National Industrialization Company	Chemicals	16
Etihad Etisalat Co. (Mobily)	Telecommunication	16
Sustained Infrastructure Holding Company	Industrial Conglomerates	18
National Industrialization Co.	Chemicals	19
Advanced Petrochemical Company	Chemicals	20
Jarir Marketing Co	Retail	20
Al Rajhi Bank	Banks	22
Bank Albilad	Banks	22



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