



# Investor Presentation Financial Year 2021 Saudi Reinsurance Company

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

IOS



Android



إعادة  
Saudi Re

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# Scaling the Heights

Our saga to date tells of a historic journey of exponential growth and diversification. At inception, we focused on building capacity while setting a tone and an ethos. Very rapidly, we were making inroads regionally and building scale. And last year, Saudi Re recorded phenomenal growth and achieved industry-leading excellence regionally. In the years ahead, we have set our sights on scaling the heights in the international sphere, embracing greater diversification as we go.





# REINSURANCE COMPANY OF THE YEAR

[www.Saudi-re.com](http://www.Saudi-re.com)

Saudi Reinsurance Company  
Regulated by Saudi Central Bank



# Profile and Strategic Direction



إعادة  
Saudi Re

# Saudi Re Profile



**1<sup>st</sup>**  
Saudi Reinsurer



Established  
**2008**



**SAR 891M**  
Capital



**A3**  
Rating by  
Moody's



**+300**  
Clients – B2B



**+100**  
Employees



**+40**  
Countries



**57%**  
International  
Business



**Ranks 1#**  
Among Middle  
East Reinsurers



HO: Riyadh  
Branch: Malaysia

# Board of Directors

## Rich & Diversified Experiences



**Hesham Al Shaikh,  
Chairman**

- 35+ years in financial services
- Chairman of the Board, member of the Executive Committee, an Investment Committee
- Chairman of Mekyal Financial
- Board Member of Probitas Hc Company
- Founder & Chairman of the Board of Watan First Institute



**Mishari Al Mishari,  
Vice Chairman**

- 35+ years in financial services.
- Vice-Chairman of the Board, Member of the Investment Committee and Nomination and Remuneration Committee.
- Board Member of Hana Food Industries Company
- Member of the Boards of several companies in the areas of real-estate development and training and education



**Ahmed M. Sabbagh,  
Member of the Board**

- 40+ years in KSA insurance sector
- Member of the Technical Committee, nomination and Remuneration Committee
- Former Founder and General Manager, Islamic Insurance Company of Jordan, and served as President of the International Federation of Takaful Insurance Companies and a BoD member in The Tunisian Takaful Co and Aman Takaful Co (Lebanon)



**Jean-Luc Gourgeon,  
Member of the Board**

- 30+ years of global reinsurance experience
- Chairman of the Technical Committee and Member of the Executive Committee
- BoD member Probitas Holding Bermuda & Probitas Corporate Capital, UK
- Served as the European General Manager at Everest Re (UK), and CEO of Paris Re (France) and Group CUO



**Mohammed Al-Otaibi,  
Member of the Board**

- 30+ years of experience in the financial and investment industry
- Chairman of the Risk Committee and Member of the Nomination and Remuneration Committee.
- Board Member of Riyadh Bank and a member of the Risk Management Committee and Audit Committee of Riyadh Bank.
- Vice-Chairman of Abdullah Saad Abo Moati Stationary.



**Dr. Peter Hugger,  
Member of the Board**

- 35+ years of experience in the global reinsurance market (Europe, Middle East, Asia and Latin America).
- Member of Risk Committee
- Member of the Audit Committee
- Board Member of MSG Global Solutions Zurich
- Adviser to the Board at Innoveo AG Zurich



**Marc Maupoux,  
Member of the Board**

- 30+ years of experience in the global reinsurance market and actuarial practice.
- Chairman of the Nomination and Remuneration Committee
- Member of the Technical Committee
- Served as CEO of Exin Re, (Zurich), and SVP Head of Property and Engineering Worldwide in Axis Re Europe, (Zurich)



**Eng. Hussam AlSuwailem,  
Member of the Board**

- 10+ years of the banking and asset management
- Member of the Investment Committee
- International investments analyst covering M&A, venture investments and infrastructure project. SALIC (PIF Subsidiary).
- Credit Portfolio Manager. SAMBA Financial Group, National Commercial Bank, Riyadh Bank



**Fahad Al-Hesni,  
Managing Director/CEO**

- 25+ years of insurance experience across underwriting, claims, and reinsurance.
- Member of Executive Committee.
- BoD member Probitas Holding Bermuda
- Member of International Insurance Society (IIS)

# Executive Management

## Sound Industry Knowledge



**Nilmin Pieries**  
Chief Financial Officer

- 30+ in accounting, finance, investment, and risk management
- Worked in Insurance and Reinsurance Companies
- MBA from Nottingham University
- Associate of the Chartered Institute of Management Accountants, CIMA UK



**Ahmed Al-Jabr**  
Chief Operating Officer & Board Secretary

- 20+ of experience in the KSA insurance sector with focus on strategy management, HR, and business development
- Served as GM Strategy and GM HR & Support Services in Tawuniya
- MBA from Bradford University in the UK



**Ahmad Al-Qarishi**  
Chief Underwriting Officer

- 14 +in Banking and Insurance supervision, risk management and actuarial practice
- Worked previously as a supervisor in SAMA
- MA in actuarial science from Ball State University in USA
- First GCC national to earn fellowship from the Society of Actuaries in USA (FSA)



**Fadi Al-Qutub**  
Chief Investment Officer

- 20+ in the investment and portfolio management fields.
- Previously served as CIO and Head of Asset mgmt. in Al Istithmar Capital, Al Bilad Investment Company, and SHUAA Capital Saudi Arabia.
- Bsc. and Diploma in Management and Finance from the University of Bahrain.
- CEFA from FSA UK, International Diploma in financial services, CWM and CHP from AAFM.
- CME 1&4 certified by CMA, and CIRO by MEIRA.



# Strategic Direction

Focus On Delivering Value To Stakeholders



## Scale

Scale, which relates to increasing the economic scale, earnings and capital base, and building resilience to loss events.



## Diversification

We aim at diversification, both geographically and also in terms of risk type, in which we endeavor to maintain a well balanced portfolio.



## Technical and operational capabilities

We continually seek to develop our capabilities. These encompass technical capabilities, risk management capabilities, technological and operational capabilities, and human capital.



## Relationships

We value strong relationships, especially with cedants, brokers, partners, and regulators. Our corporate brand is also a strong factor in our relationship building.



## Financial soundness

Financial soundness is also a key facet in the robustness of our business. We need to retain our technical profitability, capital adequacy and ensure favorable returns on investment.

# Saudi Re Future Growth

Leveraging Competitive Advantage in Home Market to Grow and Diversify Internationally



## Saudi Re as the National Reinsurer

- Leverage competitive advantage in home market
- Support local market retention and capitalize on potential growth in the Kingdom
- Sustainable Local long term growth- Inherent Defects Insurance (IDI)



## Expansion in Middle East & Asia

- Continue expansion in target high growth market in the Middle East and Asia
- Benefits from brand and cooperative model

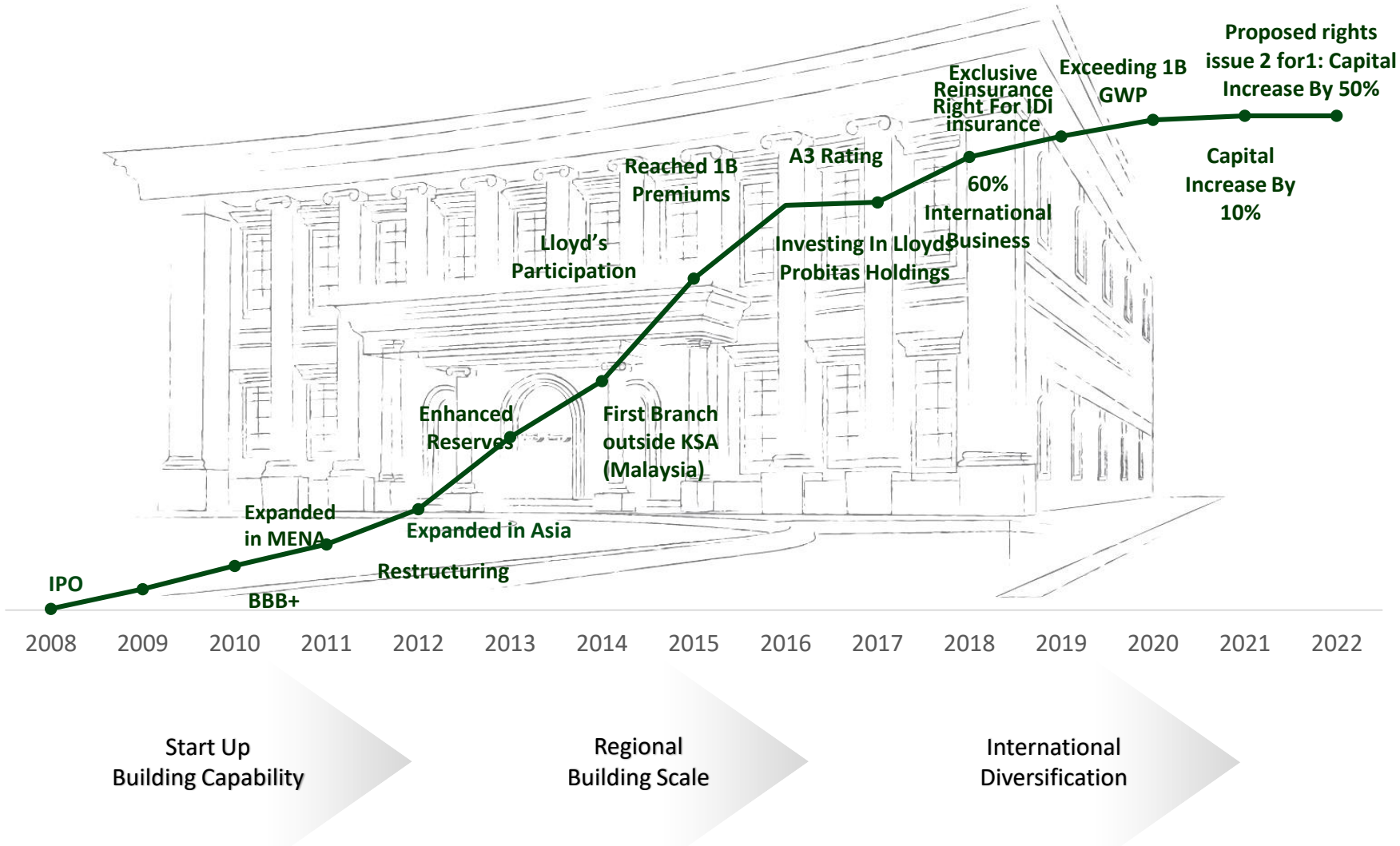


## International Expansion via Lloyd's

- Writing business from Lloyds market
- 49.9% Ownership in Probitas Holding Bermuda

# Strategic Milestones

## Steady Growth Trajectory



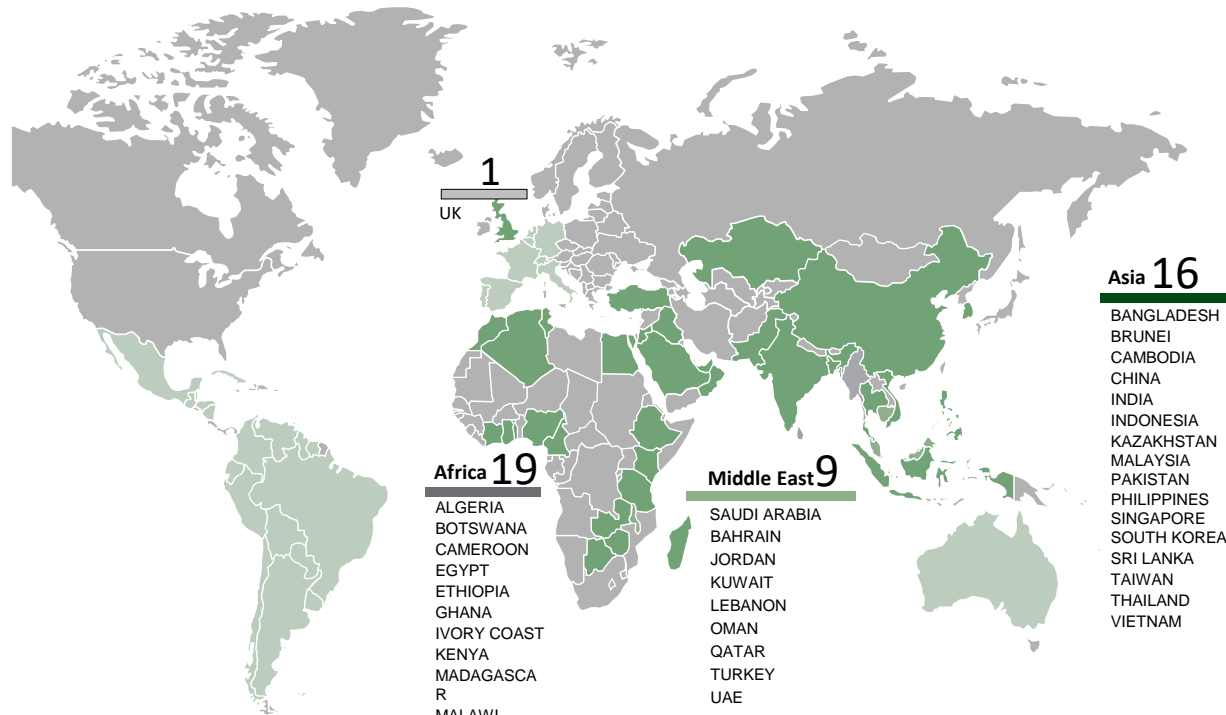
# Saudi Re Geo Presence

## International Expansion & Diversification



**40+ MARKETS**

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



**1**  
UK

**Africa 19**

- ALGERIA
- BOTSWANA
- CAMEROON
- EGYPT
- ETHIOPIA
- GHANA
- IVORY COAST
- KENYA
- MADAGASCAR
- MALAWI
- MAURITIUS
- MOROCCO
- NIGERIA
- TANZANIA, UNITED REP.
- TOGO
- TUNISIA
- ZAMBIA
- ZIMBABWE

**Middle East 9**

- SAUDI ARABIA
- BAHRAIN
- JORDAN
- KUWAIT
- LEBANON
- OMAN
- QATAR
- TURKEY
- UAE

**Asia 16**

- BANGLADESH
- BRUNEI
- CAMBODIA
- CHINA
- INDIA
- INDONESIA
- KAZAKHSTAN
- MALAYSIA
- PAKISTAN
- PHILIPPINES
- SINGAPORE
- SOUTH KOREA
- SRI LANKA
- TAIWAN
- THAILAND
- VIETNAM



Direct Participation

Indirect Participation / Lloyd's

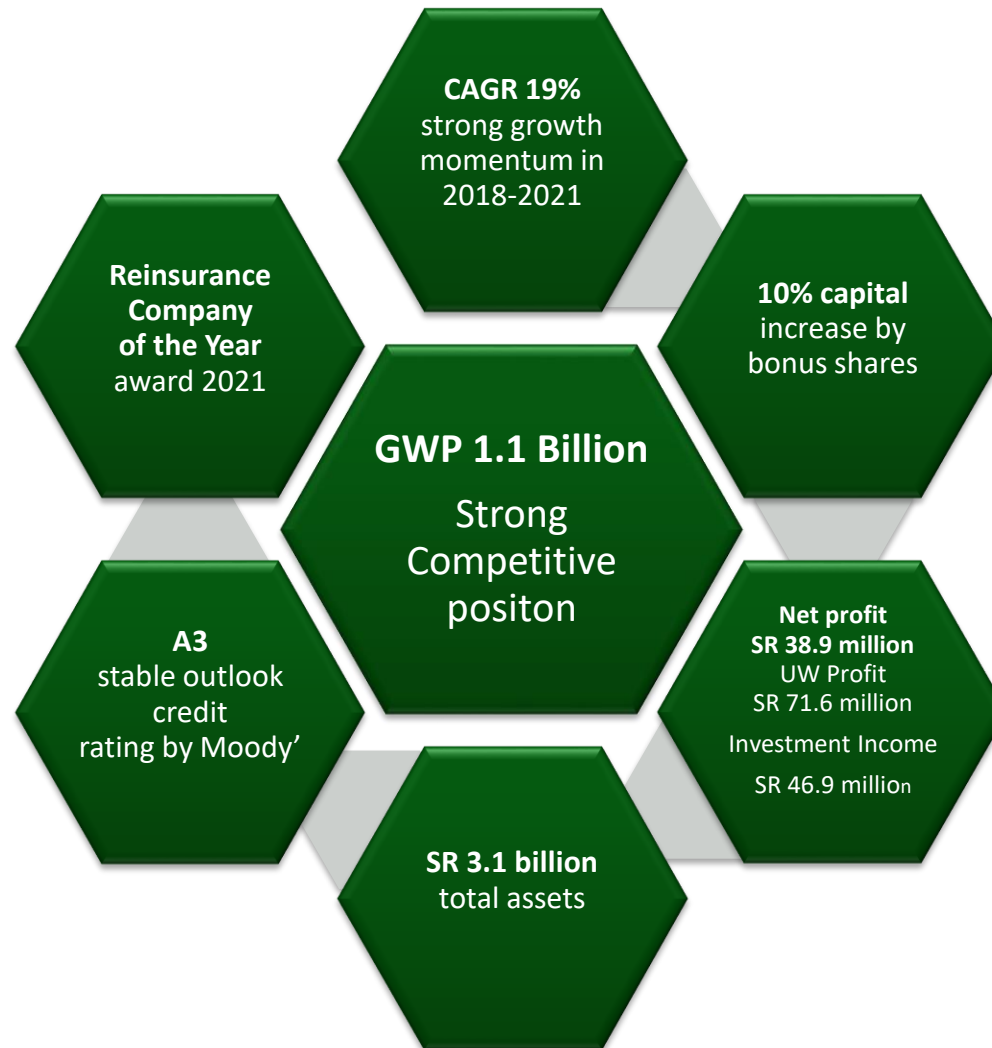


# 2021 Performance



# Value Drivers: 2021 At A Glance

Saudi Re well geared for higher growth



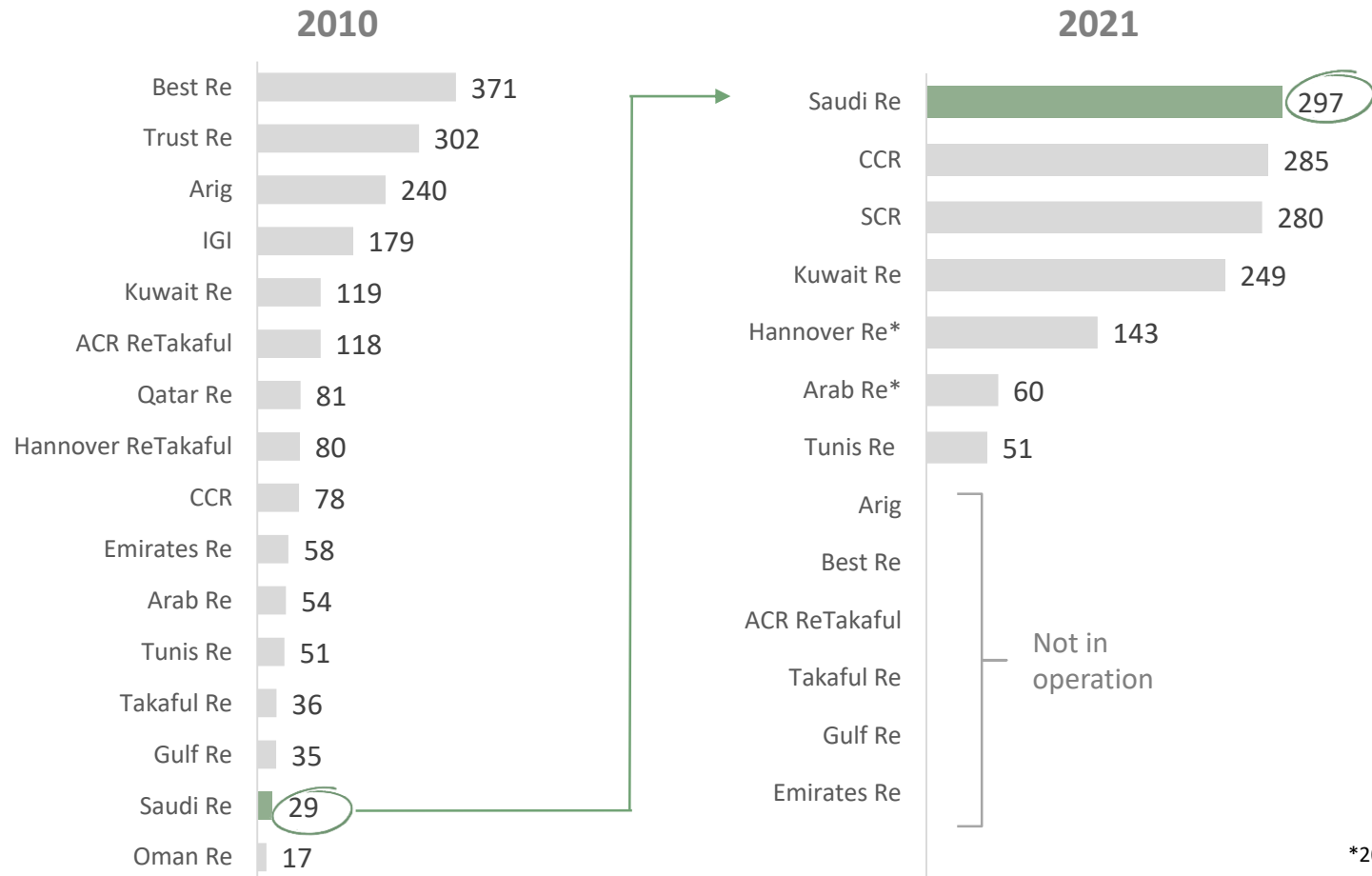
# Competitive Ranking

## Growth Relative to Peers



### Middle East GWP Ranking

USD M



\*2020

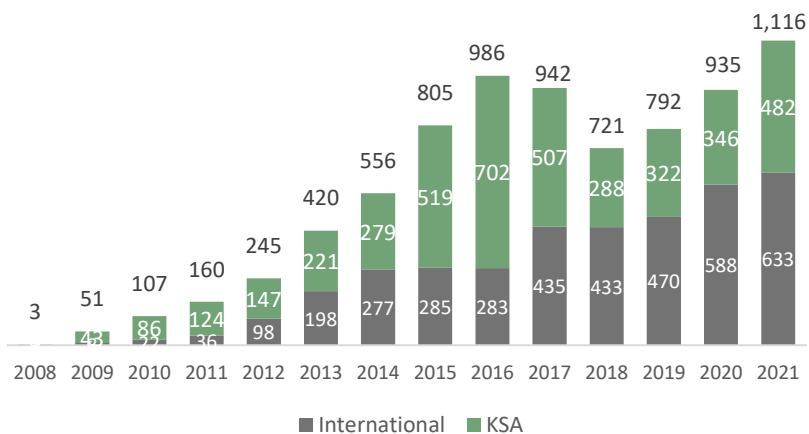
# Underwriting Portfolio Overview

## Diversified Growth

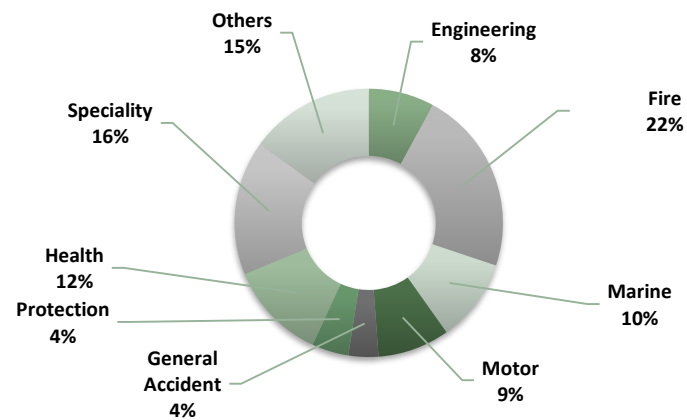


SAR, MM

### Gross Written Premium (GWP)



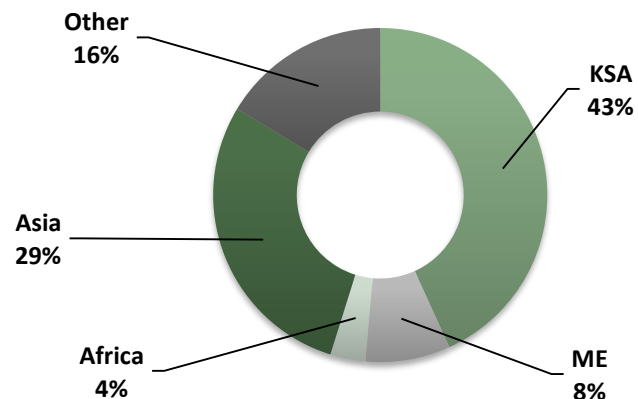
### Portfolio Mix – Line of Business, 2021



### Total Assets



### Portfolio Mix – Geographical, 2021





# Financial YOY Comparison

## Sustainable profitability



SAR'000	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Gross premiums written	1,115,879	935,114	792,848	721,605	942,007	985,510
Net premiums written	958,968	772,639	646,605	616,896	636,921	938,184
Net premiums earned	854,730	647,121	642,535	613,615	595,833	1,131,098
Net Claims Incurred	(565,312)	(391,980)	(417,070)	(404,054)	(19,114)	(908,631)
Premium Deficiency reserve	-	-	-	-	-	0
Net Acquisition Costs	(217,792)	(185,992)	(158,221)	(158,001)	(139,578)	(166,638)
Net underwriting results	71,626	69,149	67,244	51,560	37,141	55,829
Policyholder net investment income	3,976	3,674	9,139	4,936	5,397	4,212
Other income	730	228	-	4	1,075	922
Underwriting - General and administrative expenses	(50,620)	(38,729)	(41,203)	(42,788)	(39,970)	(49,933)
Net surplus/(deficit) from reinsurance operations	25,712	34,322	35,179	13,713	3,643	11,030
Shareholder net investment income	42,969	33,765	36,341	9,702	46,465	19,964
Other income	379	6,485	1,000.00	904.85	-	0
Shareholders' - General and administrative expenses	(13,174)	(10,447)	(9,684)	(9,224)	(10,856)	(11,427)
Net income/(Loss) for the period	55,886	64,124	62,836	15,095	39,252	19,567
Zakat & Tax Provision	(15,005)	(14,774)	(13,873)	(12,865)	(13,434)	(15,300)
Other comprehensive loss	(2,124)	2,191	(3,021)	3,036	(1,962)	0
Policyholder surplus transfer	(2,571)	(3,432)	(3,518)	(1,371)	(364)	(1,103)
Total comprehensive (Loss)/Income - Shareholders	36,186	48,109	42,423	3,895	23,492	3,164

# Key Operational Ratios

## Sustainable Performance



	2021	2020	2019	2018	2017	2016
	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
<b>Premium Growth</b>	19%	18%	10%	-23%	-4%	22%
<b>Retention Ratio</b>	85.9%	83%	82%	85%	68%	95%
<b>Net Claims Ratio</b>	66.1%	61%	65%	66%	70%	80%
<b>Net Acquisition cost ratio</b>	25.5%	29%	25%	26%	23%	15%
<b>Technical Ratio</b>	91.6%	89%	90%	92%	94%	95%
<b>G&amp;A Expense Ratio</b>	7.46%	8%	8%	8%	9%	5%
<b>Combined Ratio</b>	99.1%	97%	97%	100%	102%	100%

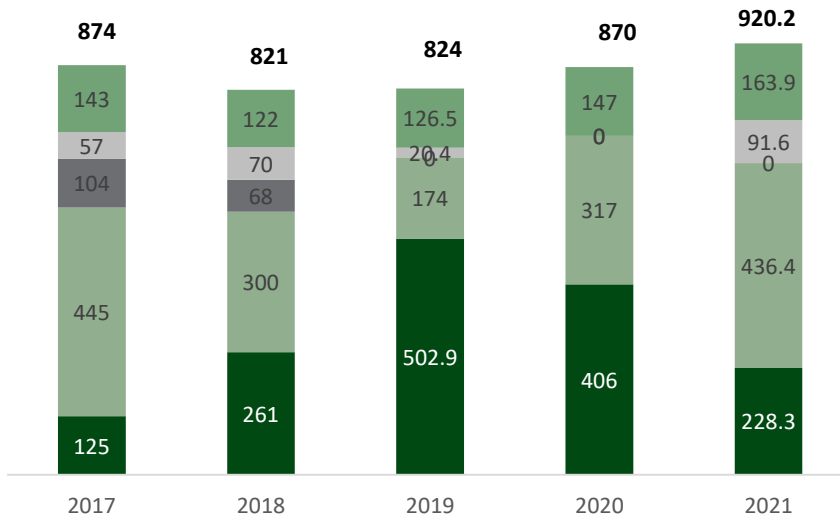
# Investments

## Composition Comparison and Performance Breakdown



### Shareholders' Funds

Total Portfolio (SAR m)

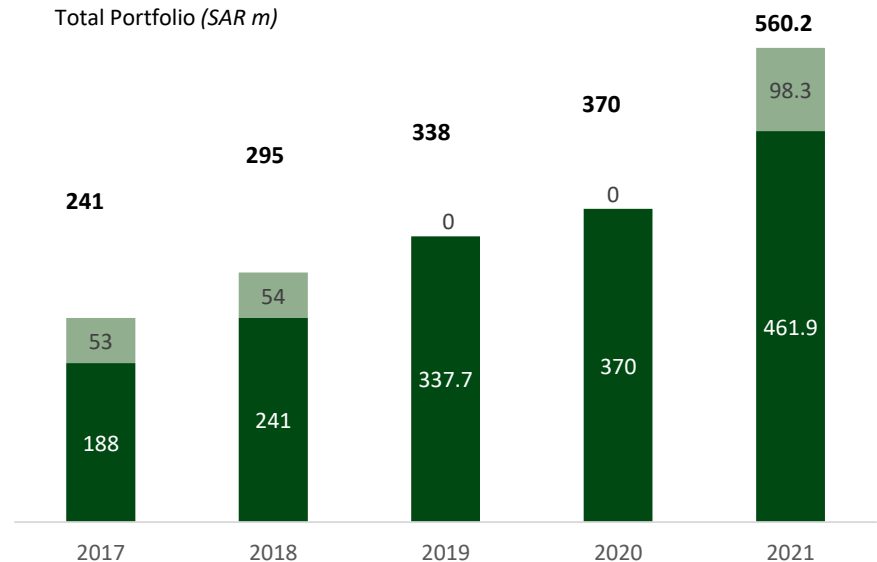


■ Money Market ■ Fixed Income ■ Global Equities ■ GCC/Saudi Equities ■ Others

Return 2021	SAR (000,)	%
Probitas	17,228	13.69
RE	4,568	20.66
GCC/Saudi Equity	6,426	13
Global Equity	0	0
Fixed Income	12,731	3.56
Money Market	6,361	1.92
<b>Total</b>	<b>47,073</b>	<b>5.27</b>

### Policyholders' Funds

Total Portfolio (SAR m)



■ Money Market ■ Fixed Income

Return 2021	SAR (000')	%
Fixed Income	40	0.00
Money Market	4,616	1.07
<b>Total</b>	<b>4,656</b>	<b>1.07</b>

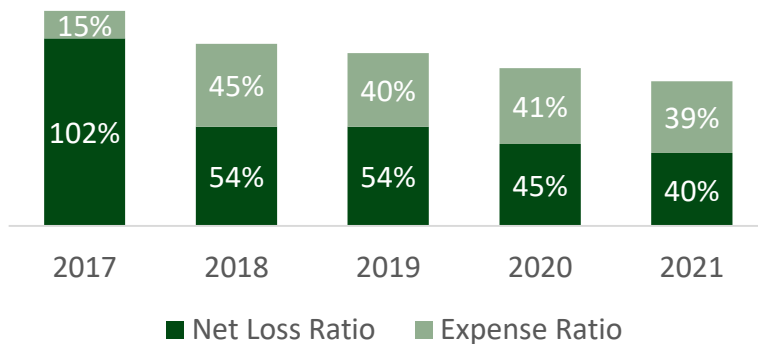
# International Expansion

## Strategic Investment

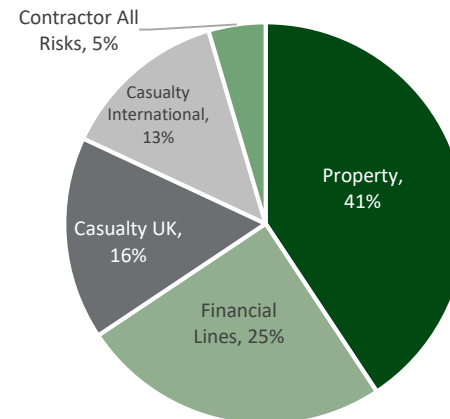
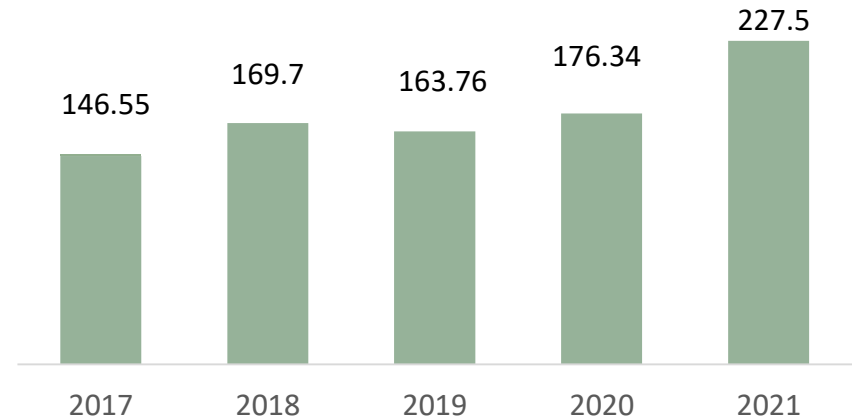


### Probitas Holdings Bermuda Ltd. (PHBL) Acquisition

- In 2017, Acquired 49.9% of PHBL ordinary shares.
- Transaction Value: USD 25 M.
- Additional Capital injection : USD 1M.
- Probitas Holdings (Bermuda) Limited via its wholly owned subsidiary Probitas Corporate Capital Limited invests in Probitas Syndicate 1492, which is a syndicate at Lloyd's of London specialising in property, construction and casualty (re)insurance solutions.



### GWP, USD M



# International Expansion

## Strategic Investment



### Top performing Lloyd's Syndicates By Combined Ratios

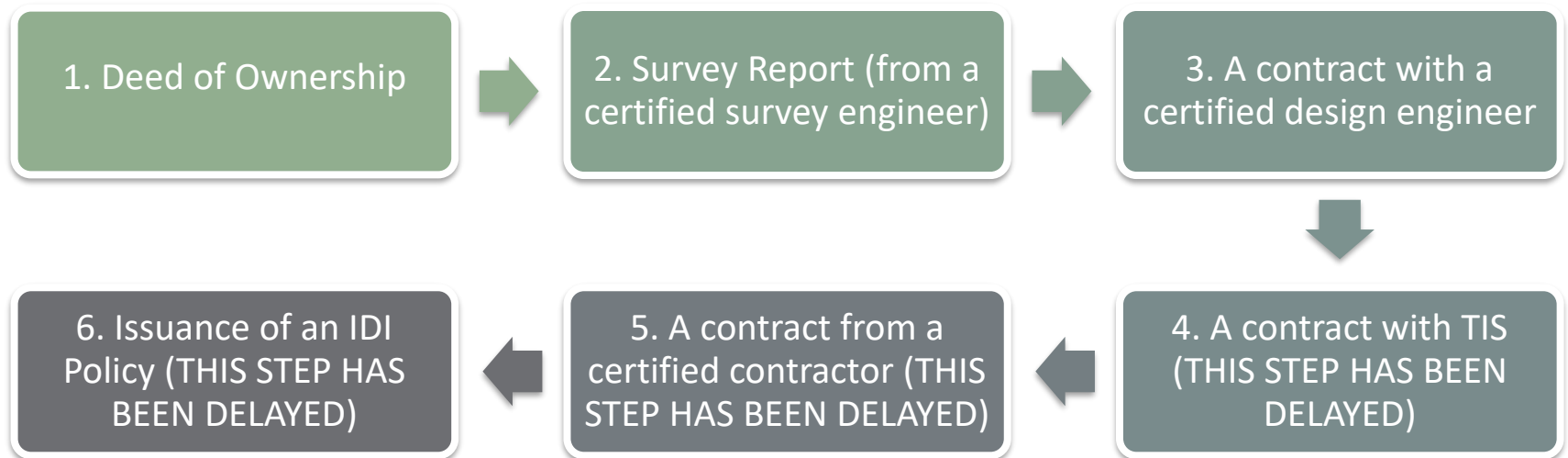
	Combined Ratio		Profit/loss (£ m)		GWP (£ m)	
	2020	2019	2020	2019	2020	2019
Chaucer 1176	38.8	27.7	18.6	22.0	29.4	98.1
<b>Probitas 1492</b>	<b>85.6</b>	<b>94.4</b>	<b>17.9</b>	<b>7.8</b>	<b>144.8</b>	<b>133.8</b>
Lancashire 3010	87.8	90.2	6.7	5.2	123.0	93.6
Ascot 1414	89.4	96.4	68.2	31.7	824.3	689.4
Aegis 1225	91.6	96.8	64.6	32.0	707.9	653.2
ERS 218	91.9	99.7	32.8	13.9	329.2	359.9
Ark 3902	92.5	90.1	6.5	8.6	126.6	89.5
Neline 1218	92.9	94.8	(6.9)	39.0	210.1	175.2
Arch 2012	93.1	90.6	13.0	22.4	293.9	223.9
Faraday 435	93.7	99.8	49.9	23.8	404.4	447.8
Atrium 0609	94.0	91.0	58.2	70.3	632.7	590.7
MAP 2791	94.0	75.3	24.5	51.5	313.5	224.0

# Inherent Defects Insurance (IDI)

A Key Driver for Growth and Sustainable Profitability

**IDI implementation is not enforced enough as the Saudi Building Code had hindered new developments**

MoMRA has now delayed the requirement for IDI policies, and to be aligned with the construction period instead of the building permit.



Source: Construction Permits data from MOMRA

# Inherent Defects Insurance (IDI)

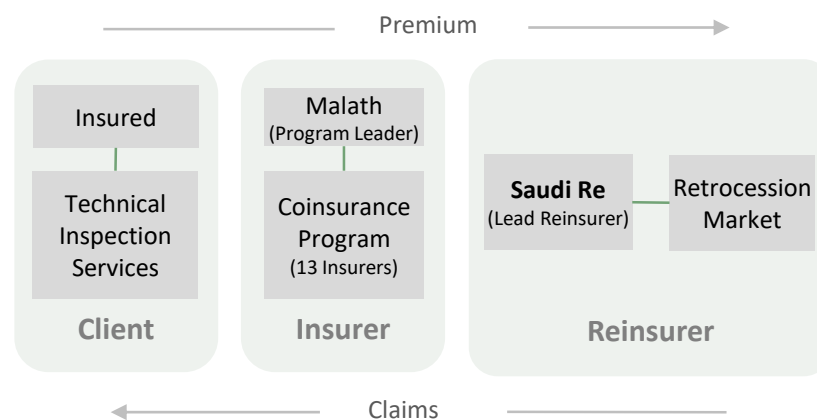
## A Key Driver for Growth and Sustainable Profitability



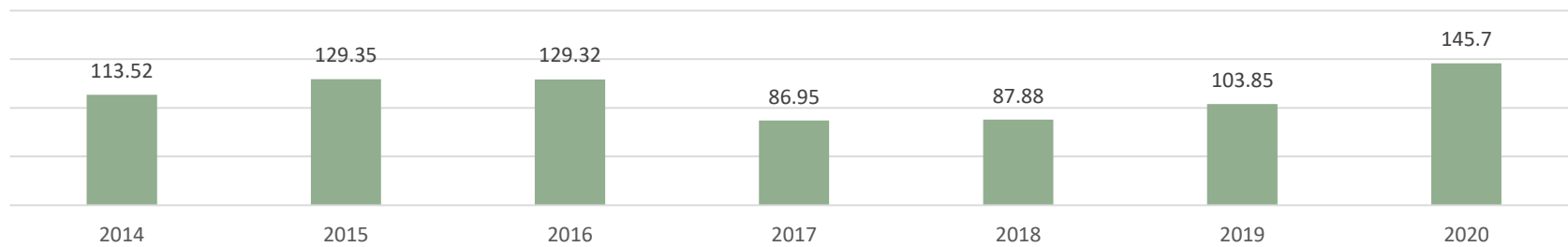
### Background

- Mandated by the Council of Ministers Resolution No. 509 issued on June 5, 2018 requiring all contractors involved in private sector construction projects to obtain an IDI policy.
- SAMA issued in March 2020 a standard policy wording for the IDI specifying a duration of 10 years for the cover. [Link](#)
- SAMA approved Malath to lead the program on behalf of the market for 5 year.
- Saudi Re was assigned to exclusively provide the reinsurance protection to the program for a period of 5 years.

### Model



### Construction Permits

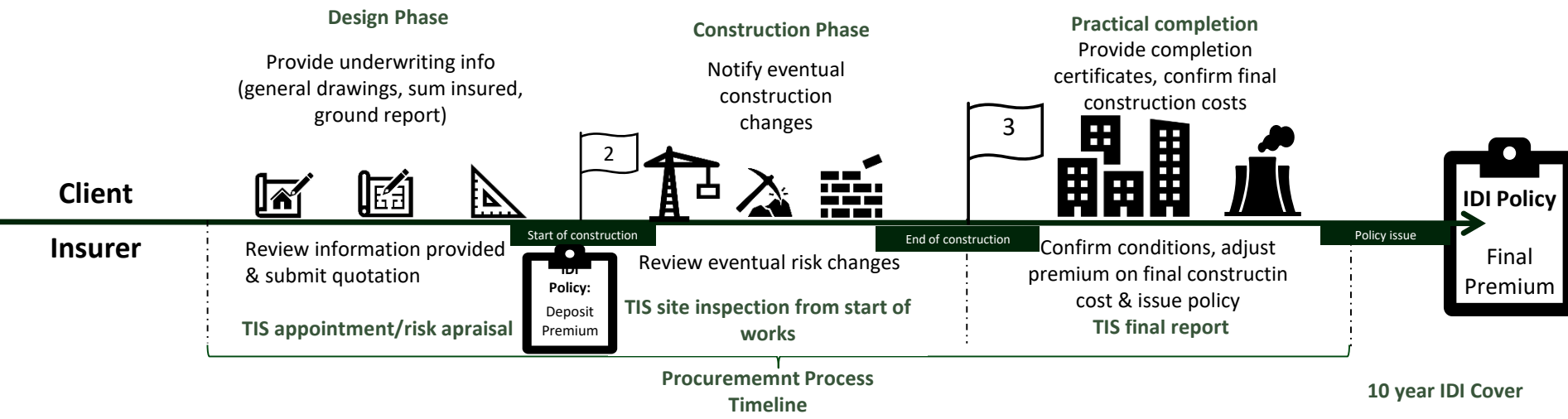


Source: Construction Permits data from MOMRA

Thousands

# Inherent Defects Insurance (IDI)

## A Key Driver for Growth and Sustainable Profitability



Source: Construction Permits data from MOMRA





# Key Developments



# Capital Increase - 2022

Recommended Rights Issue boosts capital by 50%



**Saudi Re – Recommended Rights Issue SR 445.5M boosts equity by 50% to SR 1,336**

## **Underwriting growth (domestically):**

- 1. SAMA's reinforced compulsory cessation rates**
- 2. Strengthening Macro outlook in KSA**
- 3. Significant changes to regional reinsurance capacity**

## **International Diversification**

- 1. Preemptive capital hike ahead of the Probitas call option expiry in 2023**
- 2. Compliance with European S&P solvency constraints**

## **Credit Rating:**

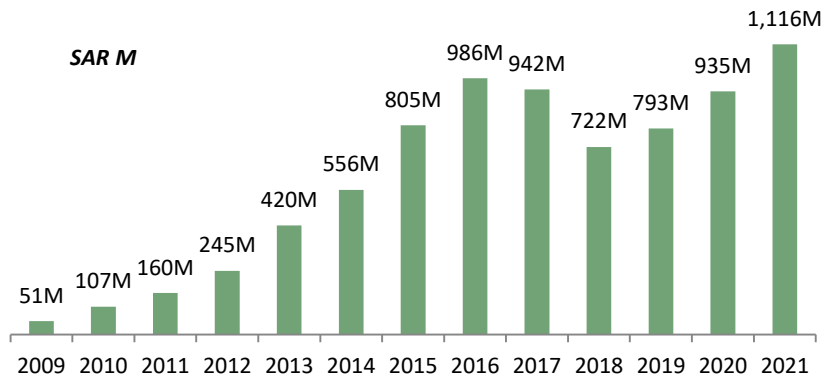
- 1. Rights issue paves the way for possible credit rating upgrades (latest rating action: A3 by Moody's)**

# Capital Increase - 2022

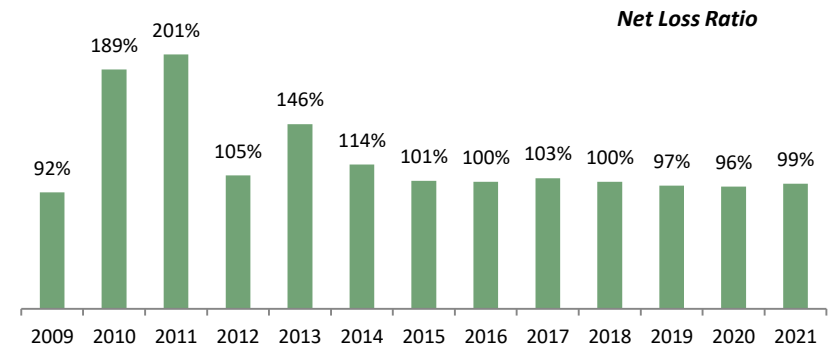
Proposed rights issue boosts capital by 50% ahead of peak GWP growth and valuations



## All time high GWPs

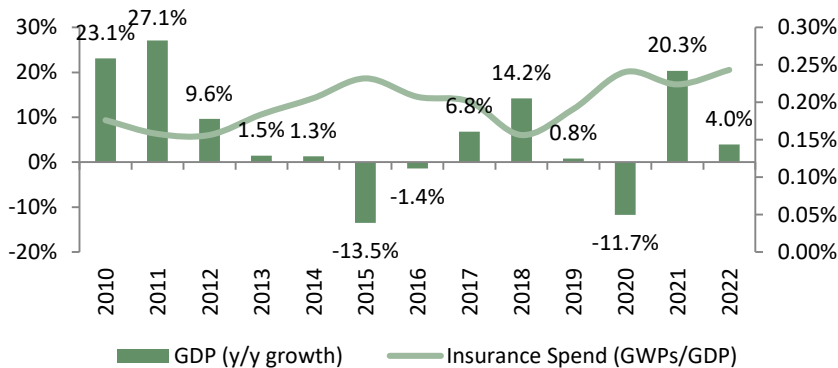


## Turnaround to profitability sustained



## Promising Growth Opportunities

## Valuation: Offers nice discount to TERP



# IFRS 17 - Update



# 2021 Financials “Note # 3” Overview



- This standard has been published on May 18, 2017, it establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 – Insurance contracts.
- The new standard applies to insurance contracts issued, to all reinsurance contracts and to investment contracts with discretionary participating features provided the entity also issues insurance contracts. It requires to separate the following components from insurance contracts:
  - i) embedded derivatives, if they meet certain specified criteria;
  - ii) distinct investment components; and
  - iii) any promise to transfer distinct goods or non-insurance services.
- These components should be accounted for separately in accordance with the related standards (IFRS 9 and IFRS 15).
- IFRS 17 is a new accounting standard for (re)insurers that will be applicable to financial reporting periods beginning 1 January 2023.
- IFRS 17 is a significant development in accounting that will have a fundamental impact on the methodology, process, systems and results.
- The new accounting standard will require a new approach to the measurement, reporting and disclosure of profitability for insurance and reinsurance contracts.

## Measurement Models

There are three measurement models under IFRS 17:

1. **General model (GM):** Default model for all (re)insurance contracts
2. **Premium allocation approach (PAA):** optional for short term contract with little variability.
3. **Variable fee approach:** to deal with business where the payment to insured are linked to the underling items, e.g. assets.

## Definitions

- **Risk adjustment:** reflects the compensation that Saudi Re requires for non-financial risks that are present in the contracts sold,
- **Discounting:** adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows.
- **Expected value of future cash flows:** An entity estimates future cash flows for insurance contracts based on the expected value of the full range of possible outcomes.
- **Contractual service margin:** Represents the unearned profit under the contract, i.e. the amount the entity expects to be compensated for providing insurance service.

# IFRS17 Awareness

## Measurement Model for Non Life (Re)insurers

	Current IFRS	New IFRS (17)	
		General Model	PAA
Expired Risk	Claim Reserve	Risk adjustment	Risk adjustment
		Discounting	Discounting
		Expected value of future cash flows	Expected value of future cash flows
Unexpired Risk	Unearned Premium Reserve less Deferred Acquisition Cost	Contractual service margin	Premium (less acquisition costs) unearned
		Risk adjustment	
		Discounting	
		Expected value of future cash flows	

## Transition

- **Retrospective Approach:** IFRS 17 is applied retrospectively to all contracts in-force at the transition date unless it is impracticable to do so. In this case either of the below approaches can be adopted:
  - **Modified retrospective Approach:** it is a modifications to full retrospective application.
  - **Fair value approach:** uses the fair value of the contracts at the date of transition to determine a value for the contractual service margin ('CSM').

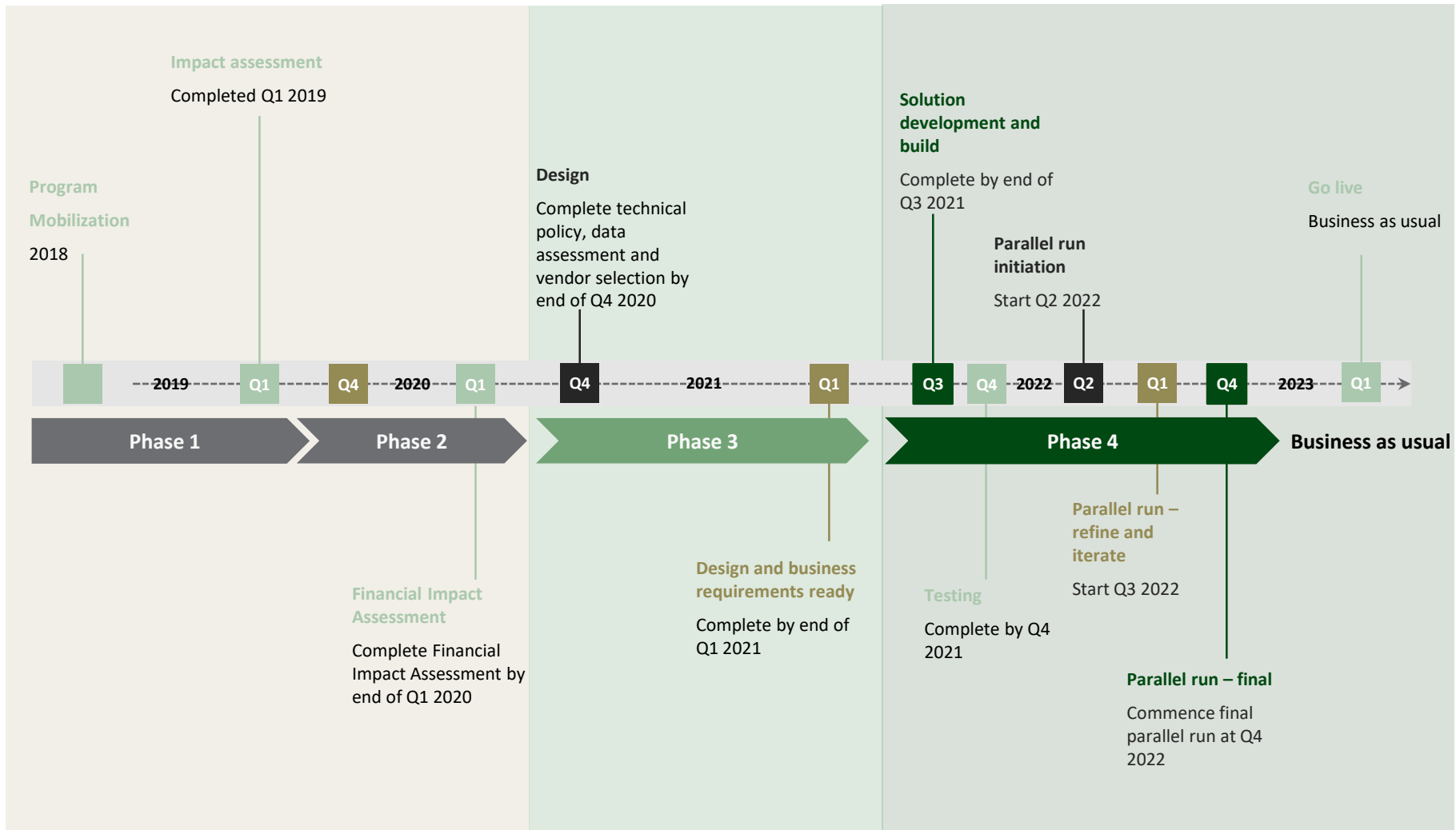
## Comparative

- IFRSs require an entity to present one year of comparative information., therefore, 2022 financial will be presented as a comparative information.
- IAS 8 requires entities to provide disclosures about the effect of applying IFRS 17 in the periods before IFRS 17's mandatory effective date. Therefore, Saudi Re discloses in its financial statement the effect of applying IFRS 17.



# IFRS17 Awareness

## Saudi Re's IFRS17 Program Timeline



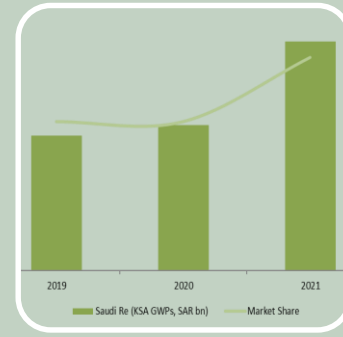
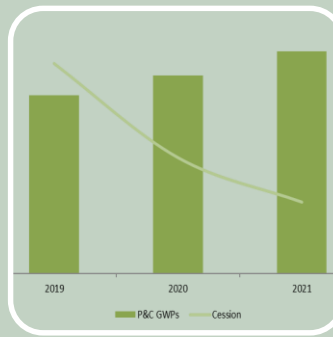
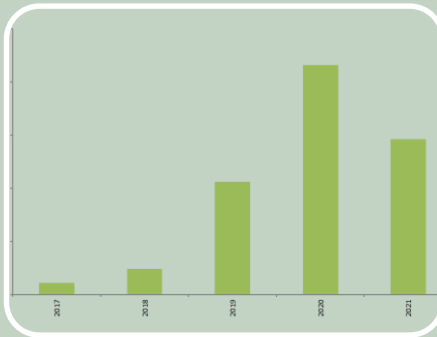


# Business and Market Update



# Key Developments – 2021 Review

## Market conditions paint a brightening UW outlook



Signs for market hardening globally as a reaction to losses e.g. Covid 19, which can affect capacity deployment and increase reinsurance pricing.

Local market indicates new trend in new lines and compulsory insurance enforcement, e.g. Motor TPL, Inherent Defects, Employers Default Liability, Event Cancellation Liability, Drones Liability, Covid-19 Travel Insurance, and Domestic Helpers Insurance, Third Party Liability on High Risks and Crowded Sites, Self Driven Motor Insurance

Approval of the classifications of risks which will be mandated to have a third party liability on properties.

Not Enough Enforcement of IDI implementation with system infrastructure still being optimized

Amendment of Cooperative Insurance Control Law.

“Draft” Reinforced compulsory cessation rates to 15% by YE 2022e and 30% by YE 2025e

# Financial Strength Rating

Reflecting Competitive Advantages and Solid Financial Position

إعادة  
Saudi Re



A3 Stable

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.

\* Moody's report on Saudi Re dated 9<sup>th</sup> Dec 2021, > [Link to the Announcement](#)

تصنيف  
TASSNIEF  
وكالة سمة  
SIMAH RATING

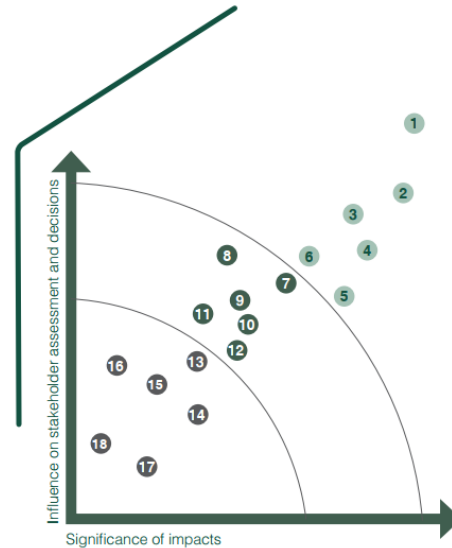
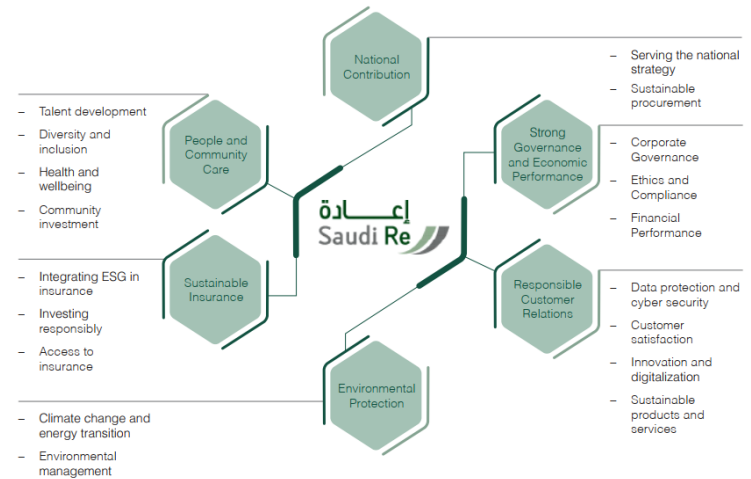
AA+ Stable

According to Tassnief, , the rating of Saudi Re reflects its **strong brand strength, risk profile & competitive advantage in the KSA market** and incorporates the **strength of the business profile** having a **well-established franchise in the key targeted markets** that the company operates in, as well as the **improved level of diversification for the international business**. The rating also incorporates the **Company's leverage free balance sheet, strong risk adjusted capitalization levels, healthy liquidity buffers and improving underwriting performance**. The rating is also underpinned by Saudi Re's **strong corporate governance framework and sound risk management practices**. The report also noted **improving operating environment** due to better pricing dynamics (market hardening after a lengthy soft cycle) particularly for loss making segments.

\* Tassniefs report on Saudi Re dated 28<sup>th</sup> November 2021 > [link to the Announcement](#)

## 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.



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

# Shariyah Compliant Shariyah Review Bureau

إعادة  
Saudi Re

Certificate No: SRE-1567-01-01-04-20-01  
The authenticity of this certificate may be verified at  
<http://Shariyah.com/track-certificates/>

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



SHARIYAH  
REVIEW BUREAU

## SHARIA CERTIFICATE

## شهادة اعتماد شرعي

This certificate endorses the mentioned product components only.  
Proper implementation thereof is the sole responsibility of the end-user.

Attention is drawn to the limitations, indemnifications and jurisdictional issues established in the Disclaimer at the back of this Certificate.

Any unauthorized alteration, forgery or the falsification of the content or the appearance of this Certificate is considered unlawful and offenders may be persecuted to the fullest extent of the law.



This certificate constitutes as a Pronouncement by The Shari'a Supervisory Board (SSB) in its capacity as the SSB of **Saud Cooperative Reinsurance Company "Company"**.

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 SSB guidelines.

Based on our review and taking into consideration the recommendations set out by the SSB in the **Main Shari'a certificate ("Main Certificate")** holding **reference code: SRE-1567-01-01-04-20**, it is our opinion that the reviewed transactions and business activities are in compliance with the Shari'a rules, principles, and guidelines. This Shari'a Certificate should be read in conjunction with the information entailed in the **Main certificate** Further, this Certificate is constituted as an integral part of the Shari'a Certificate.

SRB will lead the supervision and monitoring of the company's transactions from a Shari'a perspective on behalf of the SSB. It will also engage in the Shari'a Audit to investigate and evaluate the extent of the Company's adherence with directed Shari'a policies and report any defective processes.

This Certificate's legitimacy does not constitute 'lifetime validation' and remains valid subject to satisfactory periodical Shari'a Audits and the issuance of a Shari'a compliance report every year. SRB's approval entailed in this Certificate will automatically end should such Shari'a compliance report cease to be issued.

\*The main certificate can be viewed by visiting the website below and entering the main certificate code number in the search engine  
<https://shariyah.com/track-certificates/>

Allah is the Guide to Success.  
Shariyah Review Bureau  
12<sup>th</sup> August 2020

الحمد لله رب العالمين والصلاة والسلام على سيدنا محمد وعلى آله وصحبه أجمعين، وبعد

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

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

بناءً على عملية المراجعة المنفذة وبعد الأخذ بالإعتبار جميع الملاحظات والتوصيات التي أقرتها الهيئة في شهادة الاعتماد الشرعي الأساسية ("الشهادة الأساسية") والتي تحمل الرقم التسلسلي: \*SRE-1567-01-01-04-20\*، فإن المؤشرات الناتجة عن هذه المراجعة تبين أن عمليات وأنشطة الشركة تمارس وفقاً للضوابط والمعايير الشرعية التي أقرتها الهيئة للشركة، تجدر الإشارة إلى أن هذه الشهادة هي جزء لا يتجزأ من الشهادة الأساسية حيث يجب أن تقرأ معها بما تتضمنه من المعلومات الواردة فيها.

سوف تتولى دار المراجعة الشرعية بالنيابة عن الهيئة مسؤولية الرقابة والمراجعة على عمليات الشركة من الناحية الشرعية، بالإضافة إلى التدقيق الشرعي من أجل تقييم التزام الشركة مع السياسات والإجراءات الشرعية والمبادئ التوجيهية والإبلاغ عن أي خلل في التطبيق.

لا تمد صلاحية هذه الشهادة دائماً مدى الحياة، وبقاء صلاحيتها مشروط بإجراء عملية التدقيق الشرعي الدوري وإصدار تقرير سنوي بنتائج تلك العملية، وتعد الشهادة منتهية الصلاحية في حال عدم صدور هذا التقرير.



\*يمكن الإطلاع على الشهادة الرئيسية عبر زيارة الموقع أدناه وإدخال رقم الاعتماد الشرعي للشهادة الرئيسية في محرك البحث  
<https://shariyah.com/track-certificates/>

والله ولي التوفيق.  
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فضيلة الشيخ د.صلاح فهد الشلهوب  
Shaikh D. Salah Fahad Alshalhob

SHARIA AUDITOR LICENSED BY  
THE CENTRAL BANK OF SAUDI ARABIA

[www.shariyah.com](http://www.shariyah.com)

# Thank you

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## Saudi Re IR App

IOS



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