



SUSTAINABILITY REPORT

2024

## SUSTAINABILITY STRATEGY

We are committed to positioning Saudi Re as the preeminent leader in the regional reinsurance sector. Our unwavering focus on strengthening financial stability and ensuring long-term sustainability is driven by a profound dedication to delivering lasting value. Through a combination of strategic foresight, operational excellence, and a deep understanding of market dynamics, we aim to consistently generate substantial value for our esteemed shareholders and trusted clients.

### OUR SUSTAINABILITY APPROACH →

Saudi Re aspires to be a regional leader in sustainability, aligning our strategic vision with Environmental, Social, and Governance (ESG) principles. Guided by our Islamic values, we are committed to not only benefiting immediate stakeholders but also to protecting the environment, empowering communities, developing human capital, and actively addressing global challenges such as climate change. Through this holistic approach, we aim to create enduring economic value for our clients and shareholders, while establishing a benchmark for responsible business practices in the region.

Our commitment to sustainability is reinforced by Saudi Re Code of Professional Conduct and Ethics, ensuring fair and ethical treatment of clients. Anchored by a robust Sustainability and Social Responsibility Policy, we integrate core sustainability principles into our policies, procedures, and practices. This approach guides our efforts and reflects our dedication to corporate responsibility.

In alignment with Saudi Vision 2030, we focus on fostering economic growth by creating opportunities for citizens, with a strong emphasis on gender equality and the empowerment of women in senior roles. We also promote Saudization across our workforce, increasing Saudization ratios annually to foster a dynamic, skilled workforce and support national development.

Our sustainability strategy not only contributes to the Kingdom's development but also strives to retain reinsurance premiums within the Kingdom, representing Saudi Arabia on the international stage and contributing to the non-oil GDP. Sustainability is deeply embedded in our Vision and Mission, shaping our decisions as a Sharia-compliant company. Upholding our ethical duties, we safeguard people and businesses against significant risks, building a framework of transparency, accountability, and environmental and social consciousness.

## SUSTAINABILITY STRATEGY

### SUSTAINABILITY PILLARS →

We are dedicated to advancing our strategic pillars through targeted actions designed to ensure their successful implementation, and drive meaningful progress toward our organizational goals.

#### 1 National contribution

- **Contribute actively to Saudi Vision 2030:** By aligning organizational goals with its broader objectives.
- **Implement sustainable procurement practices:** Prioritise environmental stewardship, ethical sourcing, and long-term value creation.



#### 2 Strong governance and economic performance

- **Operate with Transparency:** Ensure clarity and honesty in all operations, fostering trust through timely and accurate communication.
- **Foster Ethics and Compliance:** Promote integrity and adherence to regulations, creating a culture of fairness and accountability.
- **Achieve Financial Soundness:** Focus on sustainable profitability to deliver long-term value to stakeholders.



#### 3 Responsible customer relations

- **Ensure Data Protection:** Safeguard sensitive information through strong security measures and compliance.
- **Enhance Client Satisfaction:** Deliver personalized solutions and timely support.
- **Prioritize Innovation:** Embrace digitalization to improve efficiency.
- **Promote Sustainability:** Offer products aligned with ESG principles



#### 4 People and community care

- **Develop Workforce and Sector Talent:** Provide ongoing training and growth opportunities for employees and the industry.
- **Create a Diverse and Inclusive Work Environment:** Promote equality and embrace diverse perspectives.
- **Invest in Community Development:** Support local initiatives focused on education, healthcare, and infrastructure.
- **Prioritise Health and Well-being of Workforce:** Promote physical and mental health through balanced work-life policies.
- **Foster Relationships with Key Stakeholders:** Strengthen partnerships with customers, suppliers, and regulators for mutual growth.



#### 5 Sustainable insurance

- **Integrate ESG Criteria in Underwriting:** Ensure environmental, social, and governance principles are embedded in risk assessment and decision-making processes.
- **Invest Responsibly:** Allocate resources to ethical and sustainable investment opportunities that align with long-term goals.
- **Enhance Financial Inclusion and Access to Insurance:** Develop inclusive solutions to extend insurance coverage and financial services to underserved communities.



#### 6 Environmental protection

- **Support Energy Transition and Climate Change Mitigation:** Promote sustainable practices and reduce emissions.
- **Minimize Environmental Footprint:** Enhance efficiency, reduce waste, and limit resource consumption.



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SHARIA GOVERNANCE →

Saudi Re strives to adhere to Sharia governance practices through the establishment of a Sharia Committee to ensure independent administration and Sharia reporting. To achieve this, we have appointed Shariyah Review Bureau (SRB) who helps facilitate Sharia related discussions, product research, and Sharia reporting while working with the heads of functions to augment Sharia principles and rulings at different levels of the organization. SRB will also help ensure that the members of the Sharia Committee operate with independence and autonomy that warrants effective decision-making and Sharia assurance practices.

Some of the specific requirements that SRB will manage are:

- Help establish a robust Sharia governance mechanism including the formulation and management of the Sharia Committee and liaising with them to ensure that all products and services are duly accredited and in line with the rulings of the Sharia Committee.
- Assist in establishing a qualified and independent Sharia Committee and a competent Sharia audit resource.
- Coordinate with various departments, heads of functions and task force on Sharia issues, and provide support during Sharia audits.
- Contribute to the development and enhancement of products and new offerings, coordinating with relevant stakeholders for feedback.
- Ensure that all products and services offered by us are approved and certified by the Sharia Committee.
- Supervise the internal Sharia audit to verify compliance with Sharia principles and standards.
- Disclose relevant information to management regarding the Sharia governance framework, Sharia Committee rulings, product (non-compliance) risks, Zakat verification and purification of non-permissible income.

Sharia Committee

For the purpose of effective Sharia governance, two renowned and qualified Sharia scholars have been assigned. The Sharia Committee independently issues pronouncements and these rulings are binding on the Company. The names of the Sharia Committee members are provided below:

1. Mohammed ElGari
2. Salah Shalhoob



SHARIYAH  
REVIEW BUREAU

About the Shariyah Review Bureau (SRB)

SRB is a Middle East-based firm with an international scholarly platform of +37 scholars covering 4 major school of jurisprudences and spreading over 16 countries including Saudi Arabia, Bahrain, UAE, Malaysia, Pakistan, UK, Germany and Russia. SRB is licensed and regulated by the Central Bank of Bahrain and has been serving the Islamic financial industry for almost 20 years and is committed to empowering Sharia compliance for businesses around the world.

STAKEHOLDER ENGAGEMENT →

Stakeholders are integral to Saudi Re’s sustainability, success, and value creation. Our sustainability strategy is founded on the significant role of all stakeholders, including clients, brokers, shareholders, analysts, investors, employees, regulatory bodies, suppliers, and business partners. This commitment is reflected in the development of our Sustainability and Social Responsibility Policy and in the way we identify and prioritize key material issues.

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Stakeholder	Mode of engagement	Frequency of engagement
<b>Regulatory Bodies</b> 	<ul style="list-style-type: none"><li>• Internal audit</li><li>• Audit Committee</li><li>• External audit</li><li>• Compliance Department</li><li>• Technical Committee</li><li>• Business Risk Committee</li><li>• Annual Reports</li></ul>	As per regulatory requirement, or on an annual basis.
<b>Clients and Brokers</b> 	<ul style="list-style-type: none"><li>• Social media channels including LinkedIn</li><li>• Customer service help desks</li><li>• Market webinars</li><li>• Regional/International industry events</li><li>• Cybersecurity framework</li></ul>	Regular and routine engagement.
<b>Shareholder, Analysts, and Investors</b> 	<ul style="list-style-type: none"><li>• Annual reports</li><li>• Annual General Meetings</li><li>• Financial results in a quarterly basis</li><li>• Press releases</li><li>• Investor conferences and one-on-one meetings</li><li>• IR Mobile App</li><li>• Risk appetite framework</li></ul>	Open and transparent channels of communication with shareholders
<b>Suppliers and Business Partners</b> 	<ul style="list-style-type: none"><li>• Procurement departments</li><li>• Annual reports</li><li>• Credit agency reports</li></ul>	Regular and routine engagement.
<b>Society</b> 	<ul style="list-style-type: none"><li>• Community donation drives</li><li>• Event sponsorship</li><li>• Training sessions/workshops</li></ul>	Event/project based engagement and responsive engagement.
<b>Employees</b> 	<ul style="list-style-type: none"><li>• Human Resources team</li><li>• Training sessions and workshops</li><li>• Career development programmes</li><li>• Employee engagement programme</li><li>• Whistleblowing policy</li><li>• Saudi Re’s intranet</li><li>• Health and life scheme coverage</li></ul>	Continuous engagement through transparent and open communication Channels.

## SUSTAINABILITY STRATEGY

### SUSTAINABILITY POLICY →

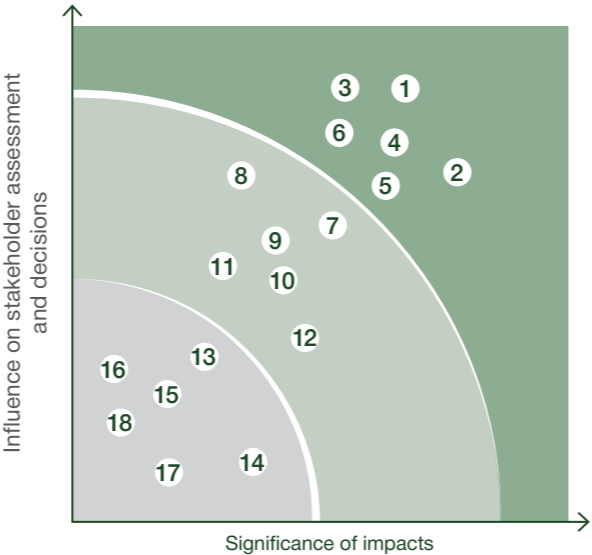
Saudi Re's Sustainability and Social Responsibility Policy acts as a guiding framework for addressing key material issues. With a focus on the Company and its stakeholders, we prioritize Environmental, Social, and Governance (ESG) factors. Corporate governance leads our list of material considerations, followed by cybersecurity, talent development, alignment with national strategies, ethics, financial performance, and customer satisfaction. Other crucial factors include inclusivity, integration within the insurance sector, innovation, responsible investing, and access to insurance. We also emphasise the importance of sustainable products, community investment, well-being, environmental management, and sustainable procurement practices.

### MATERIAL MATTERS →

Saudi Re maintains the relevance and effectiveness of its policies for managing material topics through regular review cycles, stakeholder engagement, industry trend monitoring, risk assessments, benchmarking, legal compliance checks, internal audits, and periodic materiality assessments. This proactive approach ensures that policies remain aligned with the Company's objectives, emerging risks, and stakeholder expectations.

To assure compliance with these material topics, Saudi Re documents and communicates clear policies, conducts regular training, monitors and reports on compliance, performs internal audits, assesses risks, establishes accountability, seeks external certifications, continuously improves processes, engages stakeholders, leverages technology, and stays informed about legal and regulatory changes.

The table and materiality map below visually present Saudi Re's key material topics, listed in order of importance:



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

## SUSTAINABILITY PERFORMANCE

### OUR NATIONAL CONTRIBUTION →

Saudi Re has sustained a strong growth trajectory across various business parameters. Over the years, we have expanded beyond our base in the Kingdom of Saudi Arabia, establishing a presence in over 40 countries across the MENA region, Asia, Africa, and the Lloyd's Market in the UK. With a clear vision for the future, outlined in our Strategy Towards 2028, we have intensified our focus on international market expansion, positioning ourselves as a global reinsurance leader.

Saudi Re plays a vital role in advancing the non-oil sector in Saudi Arabia, aligning with the Kingdom's Vision 2030 goals of economic diversification and reducing dependency on oil revenues. In furtherance of this vision, we strive to increase our Saudization ratio each year, focusing on the development of a skilled local workforce. Our recruitment strategies prioritize

hiring Saudi citizens. Through specialized training programmes and workshops, we enhance technical expertise in the insurance and reinsurance industry, empowering professionals and driving the advancement of the financial services sector across the region. Saudi Re promotes gender diversity by encouraging and empowering women to take on leadership positions, fostering an inclusive corporate environment that aligns with Vision 2030's emphasis on gender equality.

The Company integrates Environmental, Social, and Governance (ESG) principles into its operations, contributing to sustainable development and aligning with the Kingdom's broader sustainability objectives.

These efforts collectively position Saudi Re as a key contributor to the Kingdom's advancement and long-term development goals.

### Saudization rate (%) – 2024

80

2020	2021	2022	2023
71	75	78	80

### Percentage of Senior Management that are Saudi Nationals – 2024

GRI 202-2

92

2020	2021	2022	2023
88	90	91	83



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1. Local content

Increased signing share and retrocession capacity

In response to the global reinsurance market’s hardening characterised by inflation, rising interest rates, and a reduction in retrocession and reinsurance capacities Saudi Re has increased its signing share in reinsurance agreements. This move allows the Company to underwrite a larger portion of reinsured risks, thereby expanding its market presence. To support this growth, Saudi Re has augmented its retrocession capacity, enabling it to manage higher risk exposures effectively and maintain a balanced portfolio.

Introduction of new lines of business

Diversifying its offerings, Saudi Re has ventured into new lines of business:

- **Employer’s default insurance:** In October 2024, Saudi Re signed a reinsurance contract with Al Etihad Cooperative Insurance Company to provide coverage for the financial dues of non-Saudi workers in the event of employer delinquency. This policy, developed in collaboration with the Ministry of Human Resources and Social Development and the Insurance Authority, safeguards workers’ wages, unpaid dues, and repatriation costs, thereby enhancing labour rights protection.

- **Surety Insurance Bond:** In December 2024, Saudi signed a reinsurance contract for Surety Insurance Bond coinsurance program with Walaa Cooperative Insurance Company. The program provides a financial guarantee to ensure contractors meet their obligations on construction projects developed for the Public Investment Fund (PIF) companies.

GWP (﷼ million) KSA vs International

	KSA	International	Total
2020	346	588	935
2021	482	633	1,115
2022	788	615	1,403
2023	783	814	1,597
2024	980	1,379	2,359

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2. Training and education

Saudi Re has designed and implemented Saudi Re Development Program (SRDP) to enhance employees’ knowledge and skills throughout their careers with the Company. This initiative utilises diverse training methods to ensure continuous professional growth. As part of SRDP, we sponsor employees for international reinsurance training programmes, equipping them with valuable industry insights and networking opportunities. These experiences enable them to engage with clients and brokers in key markets, strengthening their expertise and global outlook.

In line with our commitment to market education, we provide specialized training for our clients and partners. This initiative is designed to deepen their understanding of industry trends, best practices, and strategic tools essential for navigating the competitive landscape. Through interactive workshops and training sessions, we aim to enhance market awareness, empowering our partners to make informed decisions and drive sustainable growth.

Number of hours of training given per employee

64 hours

Sponsorships granted

6

Value invested in training and education

2024

﷼ 800,000

2023

﷼ 700,000

Support extended to employees to pursue professional qualifications.  
4 Staff (PMP, ACII, Master’s Degree)



3. Youth development and Saudization

Saudi Re has established the Future Leaders Programme, a structured one-year training initiative designed for recent graduates. This programme equips participants with essential skills and industry knowledge, preparing them for leadership roles in the reinsurance sector.

Through Saudi Re’s Internship Program, we have partnered with local universities and colleges to offer students valuable hands-on experience. This initiative not only provides students with practical industry exposure but also strengthens the broader community by developing future professionals. Additionally, it enables Saudi Re to connect with emerging talent, fostering potential future hires with a strong understanding of the reinsurance industry.

As part of our commitment to talent development and nationalization, Saudi Re has trained 10% of its workforce through structured training programmes. This initiative has led to 29% of interns securing full-time positions upon completing their internships, demonstrating our dedication to nurturing local talent and strengthening the industry’s future workforce.

Saudi Re is committed to developing talent within the insurance and reinsurance industry by creating structured career pathways and offering comprehensive training programmes. The Company places a strong emphasis on increasing the Saudization ratio annually, in line with Vision 2030’s objectives for local workforce development.

Saudi Re continues to deliver specialized training programmes and workshops designed to enhance the technical expertise of its employees. These initiatives also extend to the broader insurance market, fostering industry-wide development and knowledge sharing within the region.

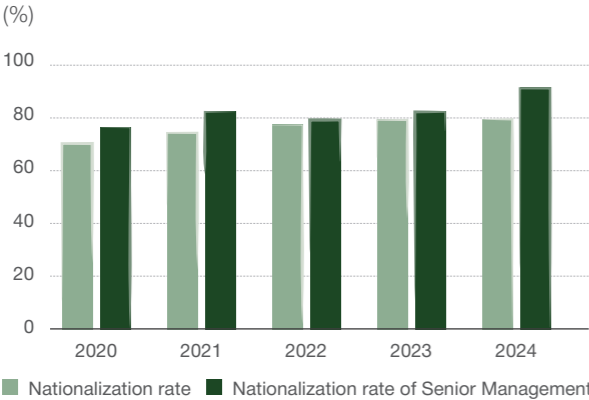
Percentage of employees below 30 years of age

2024 – 29%

2023 – 30%

SUSTAINABILITY PERFORMANCE

4. Nationalization



SUSTAINABLE SUPPLY CHAIN →

Strong supplier relationships ensure reliability, cost-effectiveness, and regulatory compliance. By leveraging a robust supplier network, we have been able to improve operational resilience, adapt to market changes, and deliver greater value to stakeholders.

Saudi Re collaborates with a diverse supplier network that supports its operations and strategic goals. Key supplier categories include:

- **Reinsurance brokers** – Connect Saudi Re to global reinsurance markets, offering expertise, market insights, and placement services.
- **Actuarial consultants** – Assist in pricing, risk evaluation, and reserves assessment to enhance underwriting decisions.
- **IT and software providers** – Deliver technology solutions for underwriting, claims management, and risk modeling, driving efficiency and innovation.
- **Professional services** – Comprise legal, audit, and financial advisory firms that ensure regulatory compliance, corporate governance, and strategic planning.
- **Facility and operational services** – Cover office management, maintenance, and utilities to support daily functions.

Risks and opportunities in sustainable supply chain

In the context of sustainability, opportunities abound, while certain risks are unavoidable, Saudi Re considers various measures to ensure such risks are managed and mitigated, identified for better monitoring and assessment, such as, first-line of defense methodology, updated risk registers and pre-engagement risk assessments.

Identified risks:

Risks	Description
Operational disruption risks	Suppliers facing capacity, financial, or reputational issues may impact Saudi Re's operations.
Data security risks	Increased vulnerability to cyberattacks or data breaches, potentially compromising sensitive information.
Compliance and regulatory risks	Suppliers failing to adhere to local or international regulations may create compliance challenges

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Identified opportunities:

Risks	Opportunities
Supply chain diversity	Engaging a broad network of brokers, agents, and consultants reduces reliance on a single source and enhances resilience.
Collaboration for innovation	Partnerships with technology providers, consultants, and training institutions drive digital transformation, AI adoption, and operational efficiency.
Market insights	Market research agents provide analytics that strengthen risk assessment and support informed decision-making, particularly in underwriting.
Specialized consulting	Actuarial services help maintain reasonable reserves and solvency margins, ensuring financial stability.
Financial efficiency	A sustainable supply chain of brokers and agents contributes to improved financial performance and long-term sustainability.

Ethical and sustainable procurement

We are dedicated to building a responsible and sustainable supply chain through a transparent and equitable procurement process. Every business partner undergoes a thorough evaluation and documentation process to ensure alignment with our high standards. This rigorous approach fosters trust and reinforces our broader sustainability goals.

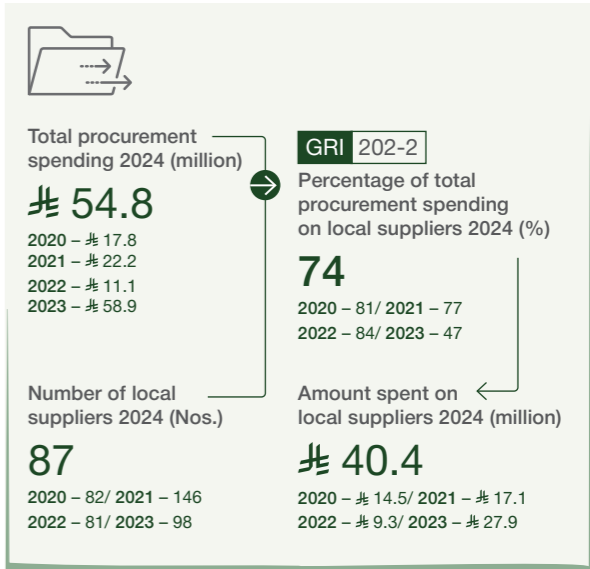
User awareness and education

- Conducting training sessions on the safe use of digital signatures.
- Promoting cybersecurity best practices, such as phishing awareness and avoiding insecure networks.

At Saudi Re, we maintain ethical standards, combat corruption, and promote transparency through:

- **Training and awareness** – Conducting regular training on ethics, compliance, and Anti-Money Laundering (AML) to educate employees.
- **Transparency and accountability** – Implementing strong reporting structures, audit processes, and whistleblowing mechanisms to uphold integrity.

Given below are details pertaining to our supply chain:



Key achievements in sustainable supply chain during 2024

- **Credit rating for reinsurance partners:** Established credit assessments to ensure strong financial partnerships.
- **Procurement automation and integration:** Optimized procurement processes to enhance efficiency and cost-effectiveness.
- **Supplier screening enhancement:** Strengthened supplier screening criteria to uphold higher standards and reliability.
- **Cybersecurity awareness for suppliers:** Implementing an ongoing cybersecurity awareness programme to foster a secure ecosystem.

Saudi Re's supply chain

Saudi Re depends on key suppliers to solidify its position in the domestic market, support international growth, improve risk management, and boost operational efficiency. Partnerships with retrocessionaires, brokers, and technology providers help maintain competitive offerings, ensure regulatory compliance, and integrate sustainability. Collaborating with global suppliers also promotes diversification and provides access to advanced risk assessment tools, strengthening Saudi Re's long-term value creation.

## SUSTAINABILITY PERFORMANCE

### CORPORATE GOVERNANCE →

Saudi Re is unwavering in its dedication to maintaining the highest standards of corporate governance, underscoring its role as a prominent global reinsurer and honouring its heritage as Saudi Arabia’s first and only full-fledged licenced reinsurance Company. Our governance framework is designed to empower the Board of Directors and Executive Management, placing a strong emphasis on their competence, diligence, and accountability.

#### Steps taken to strengthen corporate governance

- The Nomination and Remuneration Committee (NRC) carries out an annual review of Board Member independence and cross-checks related party contracts.
- All Board Members must submit an annual disclosure and report any changes as they arise.
- Newly appointed Board Members participate in an induction programme, covering key materials such as roles, responsibilities, and relevant laws and regulations.
- The Board of Directors and the General Assembly has reviewed and approved the Corporate Governance Policy.
- The Compliance Department oversees governance practices to ensure compliance with the policy and regulatory requirements.
- Conduct a comprehensive review of corporate governance in collaboration with a reputable consultant.
- Implement best practices in corporate governance, in addition to complying with existing laws and regulations.
- Regularly assess the Board structure, policies, and charters.

#### Board expertise

Saudi Re is guided by a seasoned and highly skilled Board of Directors responsible for implementing and continuously reviewing robust controls across all operations. The Board ensures the integrity of financial reporting, monitors the effectiveness of internal control systems, evaluates the appropriateness of the disclosure processes, and approves critical policies to drive the Organization’s success.

The Board comprises five non-executive members, five independent members, collectively bringing extensive experience of diverse expertise across various fields and disciplines. Their combined experience provides strategic direction and ensures the Company operates within a framework of regulatory compliance, corporate governance, and ethical practices.

This leadership enhances Saudi Re’s operational efficiency and stakeholder confidence, and also positions the Company as a key contributor to positive change and economic growth within both the local and national landscape.

#### Policy framework

The operational activities and culture of compliance at Saudi Re are regulated by the following policies:

- Corporate Governance policy
- Conflict of Interest Policy
- Whistleblowing Policy on Violations
- Sustainability and Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Remuneration and Compensation Policy for Board Members, Board Committees, and Senior Executives
- Articles of Association
- Business Competition Standards and Regulations

#### Annual review

- The Nomination and Remuneration Committee conducted its annual evaluation of the Board’s independence and reviewed related-party contracts and transactions.
- Saudi Re upholds a robust approach to corporate governance, incorporating a comprehensive induction process for new Board Members. This ensures they gain a thorough understanding of their roles, responsibilities, and the applicable legal and regulatory requirements.
- Saudi Re has updated its Corporate Governance Policy to reflect evolving market conditions and regulatory changes. The Company remains dedicated to regularly reviewing foundational policies, charters, and related governance documents to maintain alignment with best practices.
- The revised Corporate Governance Policy has been reviewed and approved by the Board of Directors, with ongoing oversight from the Compliance Department to ensure adherence to all policies and regulations. Through these measures, Saudi Re demonstrates its commitment to fostering a culture of transparency, accountability, and regulatory compliance.

## SUSTAINABILITY PERFORMANCE

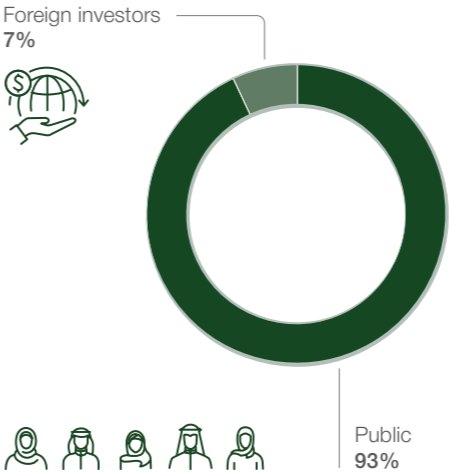
### Shareholder engagement

Saudi Re is steadfast in its commitment to fostering reliable and transparent relationships with investors and key stakeholders through an effective Investor Relations function. Our dedicated Investor Relations team ensures transparency in updates, financial disclosures, and interactive engagements, empowering stakeholders to make informed decisions.

During the year, the Company leveraged a variety of measures and platforms to engage actively with stakeholders, including:

- Earnings Calls
- Investor Roadshows and Conferences
- Annual General Meeting (AGM)/Extraordinary General Meeting (EGM)
- Announcements in Mainstream Financial Media
- Corporate Disclosures on the Saudi Exchange (Tadawul)
- Saudi Re’s Investor Relations App and Official Website (saudire.net)
- This comprehensive approach ensures transparency, regulatory compliance, and seamless access to information for stakeholders.

#### Ownership structure



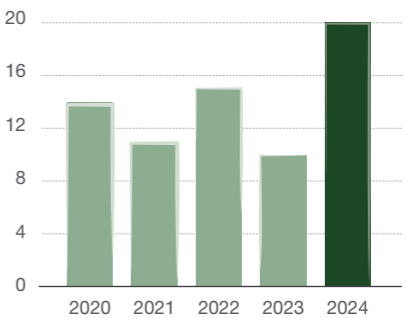
### Transparent and strong investor relations

Saudi Re is unwavering in its commitment to transparency and building strong relationships with investors and key stakeholders through its dedicated Investor Relations function. Acknowledging the crucial role investors play in our success, we prioritize timely, accurate, and effective communication. Our team provides regular updates, detailed financial disclosures, and interactive engagements to support informed decision-making. As we adapt to industry best practices, Saudi Re aims to exceed investor expectations, further strengthening trust and confidence in our company.

#### Direct investor engagements

##### Investor calls/meetings

(Nos.)



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BUSINESS ETHICS AND COMPLIANCE →

The workforce at Saudi Re follows a stringent and proactive Code of Professional Conduct and Ethics, reflecting the Company’s steadfast commitment to fostering a strong anti-corruption and anti-bribery culture. This code defines the ethical standards expected of all employees, ensuring integrity and accountability across the Organization.

To promote awareness, commitment, and compliance, the Compliance Department, in collaboration with the Legal Department, plays a crucial role. It facilitates regular communication with employees, fosters a culture of ethical awareness, and delivers targeted training programmes to reinforce adherence to these standards.

During the year, Saudi Re introduced the following measures in alignment with the Company’s policies:

Process and process improvements	Employee awareness and compliance	Policy and management support
<ul style="list-style-type: none"><li>Designed and implemented an automated system to effectively manage and monitor all regulatory submissions, ensuring timely and accurate compliance with the requirements of the Insurance Authority. This system streamlined submission workflows for regular reports, including monthly, quarterly, semi-annual, and annual filings, as well as case-by-case submissions.</li></ul>	<ul style="list-style-type: none"><li>Facilitated the dissemination of all new regulations and circulars to employees through Saudi Re's Portal, ensuring timely communication and widespread awareness of regulatory updates across the Organization. This streamlined approach enabled staff to stay informed and align their practices with current regulatory requirements.</li><li>These training initiatives aimed to enhance employees' understanding of regulatory obligations, promote ethical practices, and cultivate a strong culture of compliance within the Organization.</li></ul>	<p><b>Adaptation to new insurance authority regulations:</b></p> <ul style="list-style-type: none"><li>Proactively aligned operations with the latest mandates and requirements introduced by the Insurance Authority.</li><li>Conducted comprehensive compliance gap analyses and updated internal policies to ensure full conformity with the new regulatory framework.</li></ul>
<ul style="list-style-type: none"><li>Spearheaded a comprehensive review and update of policies and procedures to ensure the Organization's compliance frameworks align with the latest regulatory mandates and industry best practices. This initiative strengthened governance, improved operational consistency, and enhanced the Organization's ability to proactively adapt to evolving compliance standards.</li></ul>	<ul style="list-style-type: none"><li>Planned and conducted a series of comprehensive compliance training sessions for employees, covering critical topics such as Compliance, Anti-Money Laundering and Counter-Terrorist Financing (AML-CTF), Corporate Governance, Anti-Fraud measures, and the Code of Conduct. Delivered mandatory training sessions on AML/CTF, anti-fraud, and anti-corruption, offered both in-person and online to ensure comprehensive employee participation.</li><li>Simplified key policies and effectively communicated them through user-friendly guides and awareness campaigns.</li><li>Updated and strengthened the Code of Ethical Conduct to reinforce organizational values and ethical standards.</li><li>Enhanced the whistleblowing policy to facilitate anonymous reporting, ensuring greater confidentiality and employee confidence.</li><li>Promoted a culture of compliance through active engagement and leadership involvement.</li></ul>	<p><b>Enhancement of governance framework:</b></p> <ul style="list-style-type: none"><li>Reviewed and reinforced compliance policies to address evolving regulatory challenges effectively.</li><li>Strengthened internal reporting mechanisms, providing management with enhanced visibility and oversight of compliance activities.</li></ul> <p><b>Training and awareness initiatives:</b></p> <ul style="list-style-type: none"><li>Delivered targeted compliance training sessions to employees, enhancing their understanding of regulatory responsibilities and fostering a strong culture of compliance within the organization.</li></ul>

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Commitment to Strengthening Compliance

Saudi Re has established specialized departments and functions to secure the support, engagement, and commitment of Senior Management, driving the continuous enhancement of the Company’s culture of ethical conduct and compliance. This dedication to adhering to regulations and best practices reflects the Company’s broader commitment to fostering sustained, inclusive, and sustainable economic growth within the Kingdom. These efforts are further directed towards creating full and productive employment, promoting decent work, and aligning with the overarching vision of strengthening implementation mechanisms and revitalising global partnerships for sustainable development.

Saudi Re has implemented the following policies in order to foster a culture of compliance and ethics within the Company:

- Anti-Money Laundering and Combating Terrorism Financing Policy and Procedures
- Anti-Fraud Committee Charter
- Anti-Fraud Policy
- Clients Acceptance Policy
- Compliance Charter

- Compliance Policy
- Insider Trading Prevention Policy
- The Code of Professional Conduct and Ethics
- Reporting Non-Compliant Practices, “Whistleblowing” Policy
- Conflict of Interests Policy
- Disclosure and Transparency Policy

To ensure compliance align with best practices, Saudi Re’s policies and procedures are guided by and adhere to the following frameworks:

- Insurance Consumer Protection Principles issued by the Insurance authority.
- Corporate Governance Regulations issued by the Capital Market Authority (CMA) of the Kingdom of Saudi Arabia (KSA).
- Insurance Corporate Governance Regulation issued by the Insurance authority
- Audit Committee Regulations issued by the Insurance authority.

The Company has taken the following actions with regard to compliance with national and international regulations.

	2024	2023	2022	2021	2020
Employees dismissed and/or disciplines for corruption (Nos.)	0	0	0	0	0
Percentage of operations assessed for risks related to corruption (%)	0	0	0	0	0
Percentage of employees trained on risks related to corruption (%)	99	98	98	97	90
Percentage of employees trained on risks related to money laundering and financial crime (%)	99	98	98	95	93

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Saudi Re's Internal Audit Department conducts an annual review of internal controls, drawing on insights from a comprehensive, Company-wide risk-based audit. Meanwhile, the Compliance and Risk Management function actively educates employees, sets clear standards, and ensures alignment with applicable regulations. The Company remains committed to cultivating an ethical and compliant culture, integrating best practices, and effectively managing inherent risks across all its business operations.

Non-compliance with laws and regulations

Non-compliance with laws and regulations undermines organizational integrity, risks legal penalties, damages reputation, and erodes stakeholder trust. Ensuring adherence fosters accountability, ethical practices, and long-term sustainability in personal and professional settings.

	2024	2023	2022	2021	2020
Total incidents of non-compliance with laws and regulations (Nos.)	1	1	1	1	0
Total number of non-monetary sanctions (Nos.)	0	0	0	0	0
Total amount of legal and statutory fines and settlements (ﷲ)	0	0	0	0	0
<b>SASB Metric (FN-IN-270a.1)</b>					
Value of any monetary losses as a result of legal proceedings (ﷲ)	100,000	40,000	20,000	0	0

SYSTEMIC RISK MANAGEMENT

Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities.

SASB-FN-IN-550a.3



APPROACH TO MANAGING CAPITAL:

- Saudi Re has its own Risk Appetite, which is as follows:  
Saudi Re should ensure the available capital is above the highest of the followings:
- At least 125% of required economic capital, according to Saudi Re Internal Capital Model
  - At least 125% of SAMA Required Solvency
  - At least 125% of S&P required capital at A level

APPROACH TO MANAGING LIQUIDITY:

The Company's Investment Policy Statement (IPS) dictates how the Company should invest, including the liquidity of each asset invested and the overall liquidity of the investment.

The Company also constantly monitors its liquidity by using indicators such as quick ratio (current assets divided by current liabilities) to ensure the liquidity is within the Company's criteria.

Refer the Risk Management section on page 97 for more information on the Company's approach to managing risk.

SUSTAINABILITY  
PERFORMANCE

FINANCIAL PERFORMANCE →

2024 was a transformative year for Saudi Re, reinforcing our position as a regional leader in reinsurance. Our unwavering commitment to delivering innovative and technically advanced solutions has translated into exceptional growth and strong financial performance.

Gross Written Premium (GWP) surged by 48%, reaching ﷲ 2.36 billion, driven by strategic market expansion and disciplined underwriting. This impressive growth was further supported by our strong credit ratings, reaffirming our resilience and market standing.

Our forward-looking strategy enabled us to capitalize on key opportunities across core business lines while diversifying revenue streams in both domestic and international markets. As a result, our Reinsurance Service Result increased to ﷲ 142.5 million, up from ﷲ 119.7 million in 2023.

Saudi Arabia remains the foundation of our business portfolio, while our international presence continues to expand. Reinsurance revenue now comprises 57% of our portfolio, highlighting our successful diversification into high-potential markets. This growth reflects our ability to capitalize on global opportunities while maintaining a strong domestic base.

Looking ahead, we remain committed to sustained growth, market leadership, and delivering long-term value to our stakeholders.

Given below are details pertaining to claims settlement:

	2024	2023	2022	2021	2020
Percentage of settled claims during the year (%)	100	100	100	100	100
Percentage of claims settled within 7 working days (%)	96	98	97	97	98

OUR CLIENTS IN FOCUS →

At Saudi Re, providing exceptional service to our clients is central to building strong relationships and driving higher client satisfaction. Our approach focuses on delivering efficient and effective claims processes, while maintaining transparency and fairness in all client interactions.

During 2024, we implemented the following measures to enhance the client experience by expanding reach, products, services, and improving service standards and internal processes:

- Applied Service Level Standards (SLS) to approve and process standard claims within seven working days.
- Applied Service Level Agreements (SLA) to approve and process Cash Calls and/or Special Settlements within three working days.

To accelerate claim settlements for our clients, we have implemented the following initiatives:

- Automation of claims processing:** Up to 65% of claims processing has been automated through Insiab, enhancing efficiency and reducing turnaround time.
- Increased claim approval limits:** Approval limits for team members have been raised, enabling quicker decision-making and expediting the settlement process.

SUSTAINABILITY  
PERFORMANCE

Innovations Enhancing Client Experience

This year, Saudi Re introduced a new communication system to enhance security awareness and data privacy for users. Key features include:

- **Multichannel delivery:** Security and privacy content is shared through desktop backgrounds, lock screens, and popup alerts for seamless engagement.
- **Proactive awareness:** Ensures continuous user education on cybersecurity best practices.
- **Enhanced protection:** Reinforces compliance with data security policies while improving overall digital safety.

These innovations contribute to a more secure and informed user experience.

Data privacy and security assurance

In order to enhance data security, privacy, and resilience against cyber threats, Saudi Re implemented the following measures:

- **Policy and governance enhancements:** Established and updated data privacy policies to ensure compliance with NDMO regulations.
- **Employee awareness and training:** Conducted sessions to improve understanding of data privacy principles and cybersecurity best practices.

- **Secure data transfers:** Implemented and monitored controls for external data transfers to minimize exposure risks.
- **Cybersecurity monitoring:** Maintained a High Cyberspace Index rating through real-time dashboards and performance tracking.
- **Cyber threat management:**
  - Launched a cybersecurity awareness campaign.
  - An active Threat Management Team addresses alerts from various intelligence sources within SLA timelines.
  - Maintained zero cybersecurity incidents in 2024.
- **Disaster recovery improvements:**
  - Enhanced IT Disaster Recovery Infrastructure,
  - Reducing Recovery Time Objective (RTO) to five minutes.

SUSTAINABILITY  
PERFORMANCE

SUSTAINABLE INSURANCE →

Saudi Re continues to drive sustainable insurance practices, integrating environmental, social, and governance (ESG) principles into its operations. By embedding ESG considerations across its diverse reinsurance portfolio, the Company delivers responsible risk transfer solutions that protect communities while supporting environmental sustainability. This commitment reinforces Saudi Re’s leadership in fostering a more resilient and sustainable future.

Sharia-compliant sustainability

Saudi Re integrates sustainability into its Sharia compliant investment strategy, ensuring ethical financial practices. The Company avoids investments in industries deemed harmful to society while structuring transactions to promote equality, inclusion, and economic growth. By adhering to these principles, Saudi Re fosters a responsible and sustainable financial ecosystem.

Enhancing insurance literacy

Recognizing the importance of insurance literacy, Saudi Re actively promotes awareness and education within the industry. Through training workshops and technical programmes, insurance professionals gain insights into responsible and sustainable insurance practices. These initiatives empower stakeholders with knowledge and tools to enhance industry standards.

Education and talent development

Saudi Re collaborates with actuarial science departments at leading universities, offering internships and training that bridge theory and practice. By nurturing young talent, the Company strengthens the industry and reinforces long-term sustainability through education and mentorship.

Integrating (ESG) principles into core operations and decision-making

Saudi Re embeds sustainability into its operations, focusing on financial and social inclusion, environmental responsibility, sustainable investments, and ethical procurement. The Company avoids harmful investments, ensures transparent assessments of business partners, and prioritizes employee engagement, development, and Saudization. Its governance framework upholds trust, transparency, accountability, and ethical conduct to protect stakeholder interests. This comprehensive approach aligns with global corporate responsibility standards, reinforcing Saudi Re’s commitment to sustainable growth and long-term value creation.

The Company has been successful in integrating and mainstreaming ESG into business activities and business decision through the following measures:

- Focusing on sustainability, equity, and ethical conduct across all business activities.
- Initiatives to minimize environmental impact and promote sustainable practices.
- Enhancing social well-being through responsible business strategies.
- Maintaining strong governance practices for ethical and responsible operations.
- Continuous efforts to improve ESG performance and benchmark against listed companies.

Promoting financial/insurance literacy

We held two training sessions to enhance insurance literacy and improve access to insurance, equipping participants with essential knowledge and insights to navigate the industry effectively and promote broader financial inclusion.

SUSTAINABILITY  
PERFORMANCE

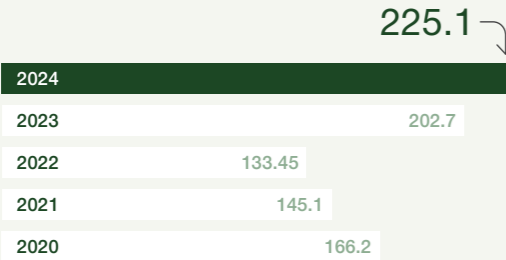
Managing environmental/climate risk

Saudi Re encounters moderate environmental risks, primarily from climate-driven events affecting its global property catastrophe (re)insurance portfolio. To manage these challenges, the Company implements proactive strategies including:

- Annual policy repricing to align with evolving risk landscapes.
- Regular updates to catastrophe models for improved predictive accuracy.
- Strategic use of retrocessional protection to reduce potential losses.
- Business diversification to minimize exposure to climate-related risks.
- Maintaining strong capitalization to enhance financial resilience.

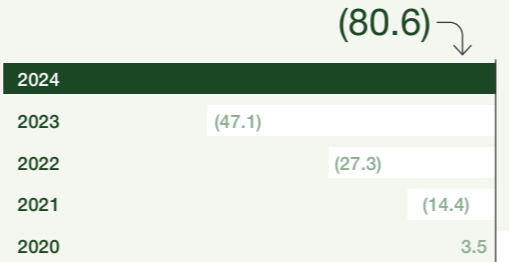
[SASB – FN-IN-450a.1]

Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes (฿ million)



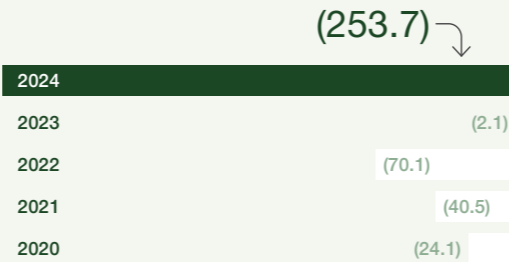
[SASB FN-IN-450a.2] – a

Total amount of monetary losses attributable to insurance payouts from modeled natural catastrophes, by type of event and geographic segment (฿ million)



[SASB FN-IN-450a.2] – b

Total amount of monetary losses attributable to insurance payouts from non-modeled natural catastrophes, by type of event and geographic segment (฿ million)



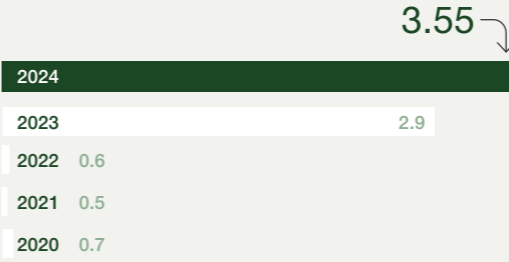
Incentivising sustainable practices

Saudi Re incentivises sustainable practices by rewarding eco-friendly initiatives, promoting sustainable investments, supporting green innovations, and recognizing efforts that align with environmental, social, and governance (ESG) principles across its operations.

SUSTAINABILITY  
PERFORMANCE

[SASB FN-IN-410b.1]

Net premiums written related to renewable energy, energy efficiency, cleaner production, low-carbon technology (฿ million)



Protecting communities

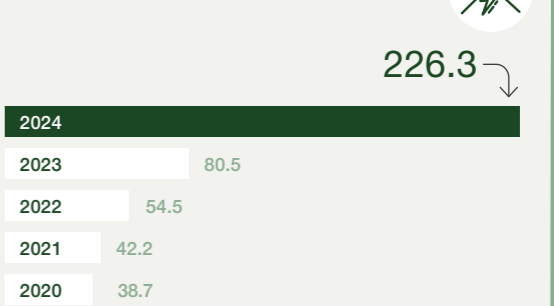
Saudi Re’s dedication to corporate social responsibility is deeply embedded in its core reinsurance operations. We recognize the vital role that the insurance and reinsurance industry play in promoting social well-being by mitigating risks, reducing uncertainty, and providing a safety net for institutions, industries, and individuals. We have consistently demonstrated this commitment through reinsurance coverage for natural catastrophes, life, and health policies, delivering tangible benefits to a wide range of sectors and communities. This approach underscores our mission to contribute meaningfully to societal resilience and sustainable development.

Responsible investment

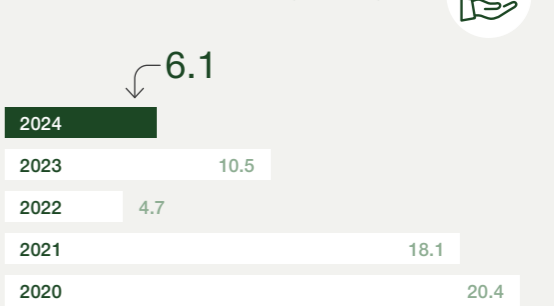
Saudi Re promotes responsible investment by allocating capital to projects focused on social good, renewable energy, energy efficiency, cleaner production, and low-carbon technologies, supporting sustainable growth and reducing environmental impact.

SASB - FN-IN-410a.1	2024 ฿ '000	2023 ฿ '000	2022 ฿ '000	2021 ฿ '000	2020 ฿ '000
Total invested assets (differentiated by industry and asset class)					
– Reinsurance operations investments	1,030,895	682,534	645,291	560,257	355,498
– Shareholders investments	1,236,594	956,460	932,094	926,746	974,455

Value of natural catastrophe premiums (฿ million)



Value of life and health policies (in force) reinsured (฿ million)



SUSTAINABILITY  
PERFORMANCE

SUPPORTING OUR COMMUNITIES →

Saudi Re is committed to enhancing the socio-economic development of the communities through targeted initiatives and innovative and socially responsible practices. Our dedication to social responsibility is reflected in our Code of Professional Conduct and Ethics, which guides our actions and policies.

We tailor our focus areas to meet the specific needs of each community. Our efforts aim to foster economic growth, create job opportunities, improve education, provide healthcare services, support youth development, and engage in philanthropy. We respect the traditions and ethical values of the communities we operate in, ensuring our services align with their quality of life and address their fundamental needs. Over the years, our contributions have positively impacted economic growth, job creation, education, healthcare, youth development, and charitable activities.

Saudi Re engages with local communities primarily through the active participation of its employees. By empowering its workforce, the Company cultivates meaningful relationships with families and the wider social network, including employees, partners, and suppliers. This strategy underscores Saudi Re's dedication to making a positive social impact and strengthening community ties.

We have organized a range of charitable activities where our employees actively participated by donating PCs, laptops, accessories, and clothing to charities in need. This initiative not only supports those less fortunate but also embodies our ethos of giving back.

To ensure the well-being of our employees and their families, we conduct regular health checkups. These efforts positively influence the communities around us by promoting health awareness and preventive care.

We also believe in the importance of family in the workplace, which is why we hosted the first of our annual “Bring Your Joy to Work” family day. This event celebrates family connections through a variety of family-friendly activities, workplace tours, workshops, and recognizing the contributions of our employees. It aims to promote unity, work-life balance, and strengthen the bonds among colleagues and their families.



Saudi Re's family day

Safety is another cornerstone of our corporate culture. We have launched a driving simulation campaign titled “Be Aware Drive with Care,” which encourages a culture of safety and well-being among our employees. Additionally, we conduct regular safety and fire drills to ensure preparedness and instil confidence in our workplace safety protocols.

Creating a cultural shift within

Recognizing the importance of community involvement, we have implemented internal campaigns that emphasise the significance of volunteering. These initiatives encourage our employees to engage actively in community service, reinforcing our commitment to corporate social responsibility

An internal campaign has been circulated to highlight the importance of volunteering in honour of Saudi and International Volunteer Day. Our main focus is on creating a positive impact in the community through the collective efforts of our dedicated employees. We believe in nurturing a work environment that benefits both our team members and the broader community. Our current goal is to leverage our workforce's strengths to make meaningful and sustainable contributions that extend beyond mere numbers.

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To positively affect the community through Saudi Re's employees, we aim to cultivate a culture of social responsibility, encouraging our team members to engage actively in community service initiatives. We also prioritize professional development programmes that empower our staff to apply their expertise to community projects, creating a meaningful and lasting impact. Through these collective efforts, we strive to improve the well-being of the communities we serve and demonstrate our commitment to corporate social responsibility.

One of our key objectives is to create employment and development opportunities for national youth. We achieve this commitment through several initiatives:

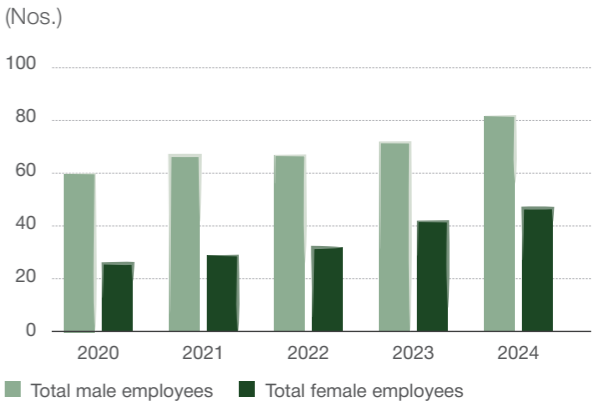
- **Charitable contributions:** We support charities through direct donations and indirect means to tackle critical social issues.
- **Sponsorship of initiatives:** We actively sponsor a variety of programmes, including sports events, insurance conferences, and workshops, to enhance community well-being and development.
- **Youth employment and development programmes:** We provide job opportunities tailored for young professionals and develop programmes to cultivate their skills and talents.
- **Internships and summer jobs:** We offer students valuable real-world experience through internships and summer job programmes, helping to shape future leaders.
- **Investment in community prosperity through Zakat:** We invest in community prosperity through Zakat, contributing to sustainable development and addressing the needs of the less fortunate.

Our commitment to social responsibility extends beyond compliance; it reflects our genuine desire to be a positive force for change in our communities. By aligning our efforts with local needs and maintaining ethical standards, we aim to make a lasting impact on the well-being and progress of the societies we serve.

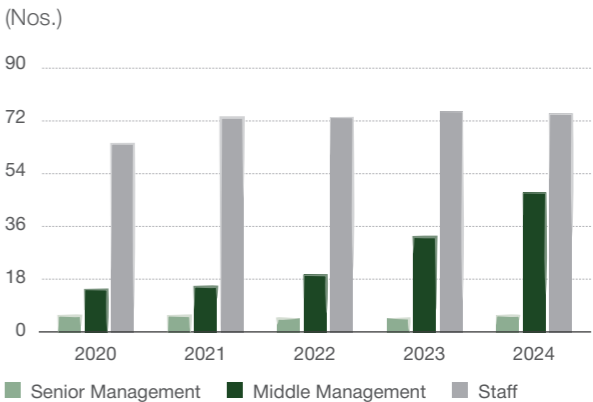
PRIORITISING OUR PEOPLE →

The employees of Saudi Re are crucial to our growth and continued success. Their expertise and experience greatly enhance our strength, growth, and adaptability, driving the Company forward. We recognize their contributions as vital to achieving our goals and navigating the challenges of the industry effectively. Their commitment is invaluable to our mission.

Employees by gender

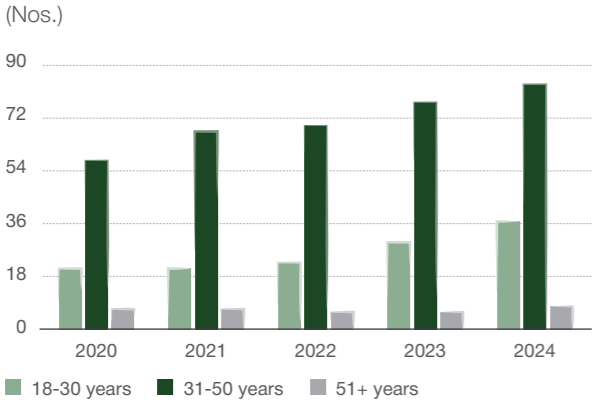


Employees by employment level



SUSTAINABILITY  
PERFORMANCE

Age analysis of employees



Training and development

Training and development at Saudi Re are vital for building a skilled, innovative, and adaptable workforce. Emphasising needs-based and future-ready training aligning with international best practices, Saudi Re equips employees with tailored skills to address current challenges while preparing for industry advancements. This strategic focus enhances operational efficiency, fosters innovation, and ensures competitiveness in a dynamic global reinsurance landscape, enabling the Company to meet emerging market demands and maintain leadership in a rapidly evolving industry.

The training and development policy at Saudi Re includes the following key elements:

Training needs identification

Training requirements are identified through annual performance appraisals, succession planning, promotion evaluations, and responses to technological or regulatory changes. To ensure employees' skills remain aligned with job requirements, a comprehensive competency gap analysis is conducted, enabling effective role fulfillment and enhancing organizational adaptability. This proactive approach helps in identifying areas for improvement, fostering continuous professional development, and ensuring that the workforce remains equipped to meet evolving business and industry demands.

Saudi Re Development Programme (SRDP)

Saudi Re's Development Programme (SRDP) enhances employee growth through various initiatives. Job rotations and on-the-job training expose junior employees to different departments, providing a holistic understanding of the Organization's functions and fostering versatile skill development. In-house workshops, led by senior staff and external experts, cover both technical and non-technical topics, offering valuable insights and experiences. Employees are encouraged to pursue professional qualifications, with costs reimbursed upon successful completion, ensuring they remain competitive in their fields. Additionally, soft skills training focuses on developing key attributes such as communication, teamwork, and leadership, which are essential for career advancement. Technical training is also provided in specialized areas like reinsurance, risk management, and finance to meet industry demands and strengthen professional expertise.

Administration and monitoring

The HR Department oversees the administration of training programmes, ensuring alignment with allocated budgets and organizational priorities. Comprehensive records of participation and outcomes are maintained to monitor effectiveness, assess impact, and guide future initiatives, ensuring continuous improvement in employee development.

Scholarship programmes

- High-performing employees with exceptional academic and professional track records are eligible for scholarship programmes. Tuition fees are reimbursed within predefined limits, encouraging further education and expertise.

Miscellaneous provisions

- Support is offered for employees seeking to enhance their English proficiency or join professional memberships, subject to approval and successful completion of the programme requirements.

A consistent training and development regimen is fundamental to Saudi Re's ongoing commitment to its workforce. Through Saudi Re Development Program (SRDP), we identify and address skill gaps in line with our medium- to long-term objectives. Our talent and

SUSTAINABILITY  
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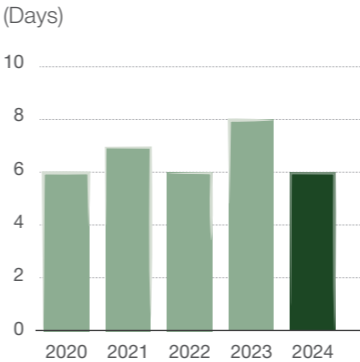
knowledge development initiatives aim to cultivate essential skills and boost individual performance, aligning with the Company's strategic goals.

Throughout the year, Saudi Re invested in various training programmes focusing on priority topics, including international Reinsurance Training Programmes (RTPs) held in Switzerland, the UK, and the UAE.

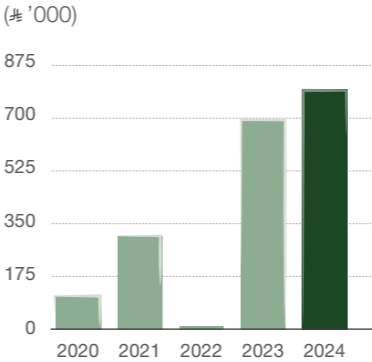
Professional certifications achieved in 2024:

- Information Systems Auditor
- Associate in Risk Management
- Cert CII
- ACII
- Project+

Average training man-days per employee (days)



Investment on employee training and development



2024 Future leaders programme

The 2024 Future Leaders Programme aims to identify and nurture high-potential employees, providing them with leadership training and development opportunities. This initiative ensures a strong pipeline of capable leaders to drive Saudi Re's future growth.



Key training areas covered in 2024:

Market training sessions:

- DNO Liability Insurance Seminar
- Business Insurance Simulation

In-house training sessions:

- Business Continuity Management (BCM) Awareness Workshop
- Workshop for Power BI dashboard
- Data Privacy
- Individual Credit Life Medical Underwriting
- Compliance and Corporate Governance Workshop
- Facultative Property Pricing Tool
- Reinsurance Accounting System
- Saudi Re CRM

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A continuous orientation programme is established to familiarize new hires with the Company’s operational processes and protocols. The Saudi Re Competency Framework Project acts as a valuable resource, enabling employees to acquire essential skills that enhance performance and support career advancement.

At the executive level, we emphasize succession planning, especially for critical financial management positions. This comprehensive strategy includes specialized training for high-performing individuals, equipping them to effectively navigate the complexities of a dynamic business environment. Regular performance assessments and career development discussions are essential components conducted across all organizational levels.

Diversity and inclusion

In 2024, Saudi Re’s workforce comprised individuals from 11 different nationalities, showcasing its commitment to diversity and inclusivity. The Company maintained a high return-to-work and retention rate, with an average employee tenure of four years, reflecting its focus on employee satisfaction, support, and long-term engagement.

Commitment to female employees

Saudi Re demonstrates its commitment to female employees through inclusive policies, equal opportunities, and a supportive work environment. Initiatives include flexible working hours, maternity benefits, leadership training, and harassment-free workplace policies. These measures empower women, promote career growth, and reinforce Saudi Re’s dedication to diversity, equity, and workplace well-being.

- In 2024, female employees at Saudi Re received an average of 676 training hours, accounting for 40% of the total training hours.
- Saudi Re’s parental leave policy provides 10 weeks (calendar days) for female employees following each delivery, while male employees are entitled to three working days for the birth of a new baby.
- A total of 57 employees were eligible for parental leave in 2024, with four employees taking advantage of this benefit during the year.

Female employees (%) – 2024

36

2020	2021	2022	2023
30	30	32	37



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Employee Engagement

Employee engagement is central to Saudi Re’s success, fostering a sense of belonging and motivating employees to contribute their best. The Company offers a range of initiatives that promote team spirit, recognition, and well-being.

- **Outings and annual gathering:** Special events like Outings and annual gathering provide opportunities for employees to connect, socialise, and unwind outside the workplace.
- **Ongoing coaching and job rotations:** Continuous coaching and job rotations allow employees to develop new skills and gain broader experience across different departments, enhancing personal and professional growth.
- **Celebrate holidays and Ramadan gifts:** Saudi Re celebrates significant holidays, such as Ramadan, by offering thoughtful gifts, creating a festive and appreciative atmosphere.
- **Celebrate achievements – Announcement email:** Employee accomplishments are recognized through announcement emails, fostering a culture of celebration and recognition.
- **WalaPlus programme:** The WalaPlus programme is a specialized employee engagement initiative that offers various discounts to employees and their family members, promoting well-being and financial savings.
- **Participation in CSR activities:** Employees actively engage in Corporate Social Responsibility (CSR) activities in collaboration with specialized centers and charities, giving back to the community and enhancing Company culture.
- **Bank special offers:** Saudi Re partners with banks to offer exclusive loans and credit card deals for employees, providing financial support and additional perks.
- **The “Bring Your Child to Work”** Initiative creates a family-friendly workplace, allowing employees to share their work environment with their children. This fosters inclusivity, strengthens employee loyalty, and promotes a healthy work-life integration.

Health and Well-Being

At Saudi Re, health and well-being of employees are priorities, with a comprehensive approach to employee wellness.

- Medical insurance coverage is provided for all staff and their family members, ensuring access to essential healthcare services.
- The Company runs health and wellness awareness campaigns, including the WalaPuls programme, which offers discounts on gym memberships and healthy food options.
- Regular awareness emails are sent to employees, covering health tips, breast cancer awareness, flu prevention guidelines, and more.
- Flu vaccines are organized annually at Saudi Re’s headquarters, offering all employees the opportunity to receive vaccination.
- Yearly medical check ups



Saudi Re’s Yearly Medical Check Up

SUSTAINABILITY  
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Work-life balance

At Saudi Re, work-life balance is a key focus, with initiatives designed to support employees in balancing their personal and professional lives.

- The Company offers flexible leave policies and paid vacation, allowing employees to take time off when needed.
- Educational support is provided, enabling employees to pursue continuous learning while maintaining their work responsibilities.
- Permissions are granted to accommodate personal needs, promoting flexibility in daily routines.
- Saudi Re also provides dependent fees assistance, supporting employees with family-related financial needs.

Employee grievance handling and non-discrimination

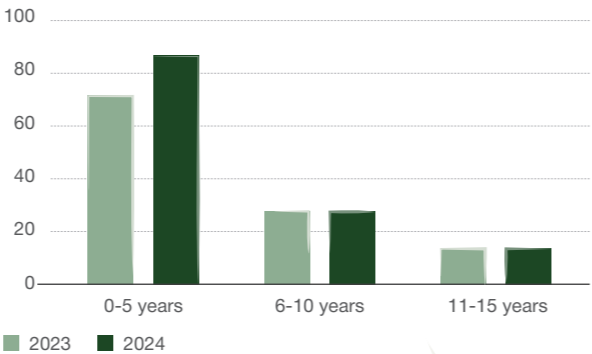
Saudi Re has implemented robust measures to handle employee grievances and ensure a discrimination-free workplace. The Company has established a clear grievance redressal framework, enabling employees to voice their concerns through confidential channels. Regular training sessions and awareness programmes are conducted to educate employees about workplace ethics, inclusivity, and the importance of mutual respect. Saudi Re also has stringent antidiscrimination policies in place, ensuring fairness in hiring, promotions, and daily interactions.

The zero reported cases of discrimination reflect the effectiveness of these measures and the Company’s commitment to fostering a positive, respectful, and equitable work environment. By maintaining an open-door policy and ensuring that grievances are promptly addressed, Saudi Re demonstrates its dedication to employee well-being and its role as an employer of choice.

Service analysis of employees

Years of service

(Nos.)



SUSTAINABILITY  
PERFORMANCE

PROTECTING OUR PLANET →

Our Company is committed to addressing climate change and supporting Saudi Vision 2030. We implement comprehensive initiatives designed to promote sustainability and foster a better future for everyone, reflecting our dedication to environmental responsibility and positive impact in the communities we serve.

Setting carbon neutrality goals

We have established clear carbon neutrality targets and are actively investing in renewable energy sources. This foundational step is crucial in reducing our overall environmental impact.

Promoting a circular economy

Our focus on promoting a circular economy encourages resource efficiency and waste reduction. We engage with local communities to raise awareness and foster sustainable practices.

Innovative technologies and collaborations

We embrace innovative technologies and form strategic collaborations to enhance our environmental initiatives. By leveraging new solutions, we aim to improve our sustainability efforts and drive meaningful change.

Employee engagement and transparency

Fostering employee awareness is essential to our mission. We prioritize transparency in monitoring and reporting our progress, ensuring that our team is informed and engaged in our sustainability journey.

Managing our environmental footprint

While our business model limits our environmental impact, we are committed to minimizing our footprint by reducing water and energy consumption and improving waste management practices. We believe in preserving resources for future generations.

Paper recycling initiatives

A key focus area of our environmental management strategy is the implementation of paper recycling practices. By integrating recycling into our operations, we aim to reduce greenhouse gas (GHG) emissions and enhance our overall environmental sustainability.

Some of our key initiatives in this regard are:


- **Energy efficiency:** Implementing more efficient energy devices by replacing defective or outdated electrical equipment with energy-saving alternatives and installing motion sensors for lighting.
- **E-waste partnership:** Collaborating with a non-profit organization focused on collecting, refurbishing, and distributing used computers to educational and social institutions.
- **Recycling campaign:** Launching the “Recycle for a Good Cause” campaign, aimed at collecting recycled materials for donation to charities, which can sell these materials for their benefit.
- **Energy savings:** Replacing defective or outdated electrical devices with more efficient devices
- **Water conservation:** Installing faucet aerators to reduce water consumption.
- **Effective waste management:** Implementing donation programmes for improved waste management.

The environmental impact of our operations is minimal due to our business model. Nevertheless, we strive to manage our environmental footprint by minimizing water and energy consumption, improving waste management, and actively contributing to the preservation of resources for future generations.



SUSTAINABILITY PERFORMANCE

GRI 305-1




Direct GHG emissions – Scope 1 (2024)

392 tCO<sub>2</sub>e

2020	2021	2022	2023
284 tCO <sub>2</sub> e	387 tCO <sub>2</sub> e	389 tCO <sub>2</sub> e	384 tCO <sub>2</sub> e

GRI 303



Water intensity

Total water consumption per employee (2024)

20.37 m<sup>3</sup>

2020	2021	2022	2023
11.10 m <sup>3</sup>	20.0 m <sup>3</sup>	19.58 m <sup>3</sup>	20.28 m <sup>3</sup>

GRI 305-4



GHG emission intensity (2024)  
(GHG emissions per employee)

4.22 tCO<sub>2</sub>e

2020	2021	2022	2023
3.30 tCO <sub>2</sub> e	4.03 tCO <sub>2</sub> e	3.92 tCO <sub>2</sub> e	4.20 tCO <sub>2</sub> e

GRI 301



Total paper consumption (2024)

351 kg

2020	2021	2022	2023
270	381	391	345

GRI 306-4

Total paper recycled (2024)

10 kg

2020	2021	2022	2023
4 kg	10 kg	10 kg	10 kg

GRI 306-3



Total waste generated (2024)

1,830 kg

2020	2021	2022	2023
900 kg	1,170 kg	1,455 kg	1,650 kg

GRI 306-4

Total waste recycled (2024)

663 kg

2020	2021	2022	2023
315 kg	632 kg	640 kg	655 kg



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