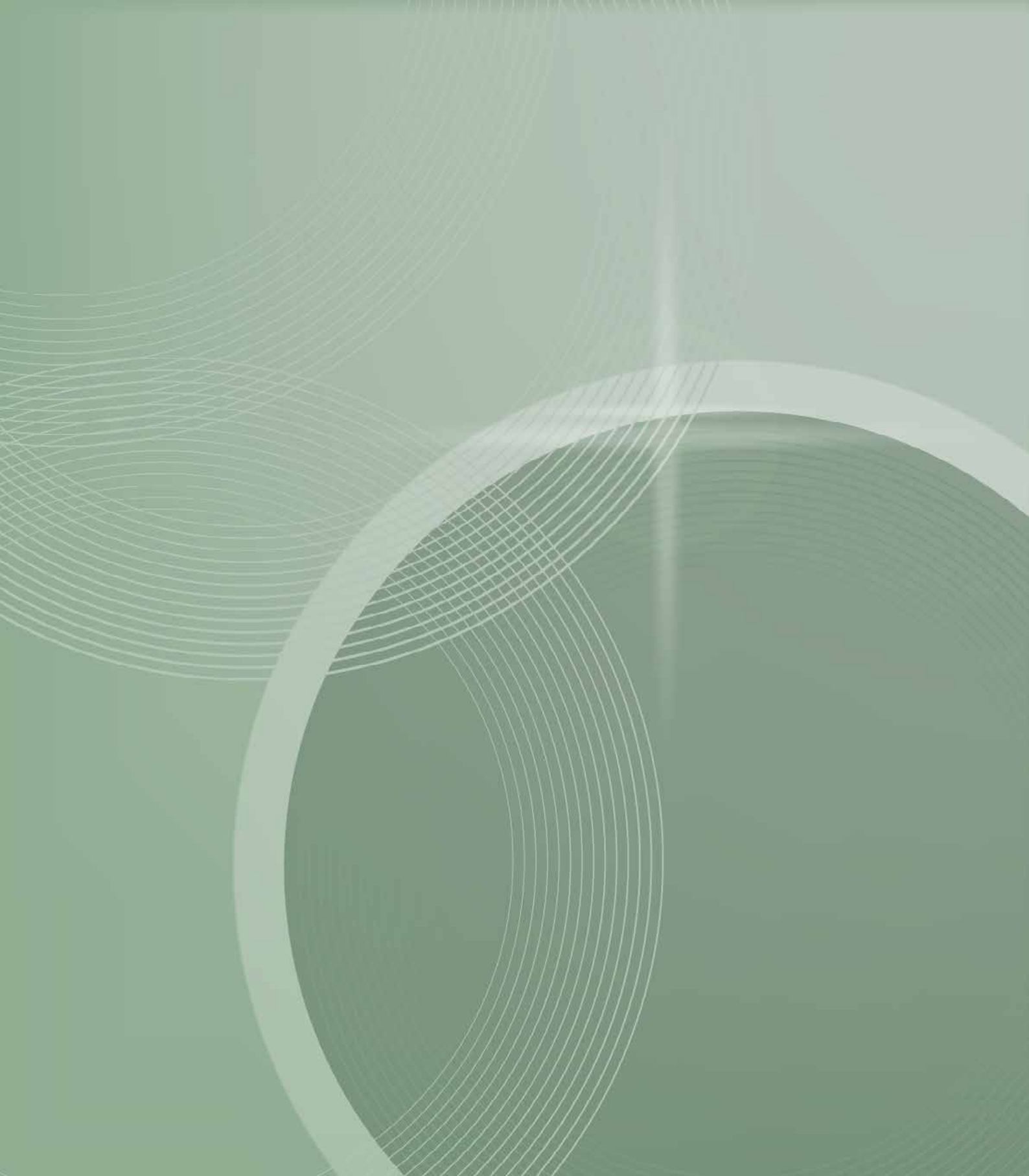


DIRECTOR'S REPORT
2025

إعادة
Saudi Re 



Anchored for Ambition

Building on our foundation as the Kingdom's National Champion, Saudi Re has evolved into the largest and one of the fastest-growing reinsurers in the region. Our growth trajectory, defined by "Strategy Towards 2028," is a commitment to the ambitions of Saudi Vision 2030. Driven by a strengthened capital base and enhanced credit ratings, this transformative roadmap will elevate Saudi Re into the ranks of the top 50 global reinsurers.

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OVERVIEW

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01. ABOUT THIS REPORT



Saudi Re's Annual Report for 2025 follows the principles of Integrated Reporting, upholding its established practice of providing a comprehensive Financial Report, a detailed Sustainability Report, and a Directors' Report. The primary purpose of this report is to deliver a concise yet thorough overview of Saudi Re's strategy, governance, performance, and future outlook, all framed within the context of the current operational environment. This format ensures transparency and clarity, offering stakeholders valuable insights into the Company's approach to creating long-term value and managing risks in a dynamic market landscape.

1.1 REPORT BOUNDARY

Unless stated otherwise explicitly, this report covers the full scope of Saudi Re's operations. The financial reporting boundary includes not only Saudi Re itself but also its affiliated companies, providing a comprehensive view of the entire group's activities and performance, pertaining to the year under review.

1.2 REPORTING PERIOD

This report covers the period from 1 January 2025 to 31 December 2025, and is consistent with Saudi Re's established practices for Financial, Sustainability, and Directors' reporting. There have been no restatements of previously disclosed information, nor are there any significant changes in the scope or boundaries of the report compared to prior editions.

The Directors' Report, Sustainability Report, and Financial Report all pertain to the fiscal year ending 31 December 2025. Saudi Re's Annual Report for 2025 is available in both English and Arabic. In the event of any discrepancies between the two versions, the Arabic version shall prevail.

1.3 COMPLIANCE

The Report has been meticulously prepared in full compliance with all applicable rules, regulations, and standards set forth by the Insurance Authority (IA), the Capital Market Authority (CMA), the Ministry of Commerce (MOC), and other relevant regulatory bodies. This ensures that the report meets all legal and regulatory requirements, providing a transparent and accurate account of the Company's operations.

1.4 FINANCIAL STATEMENTS

The financial statements for the fiscal year ending 31 December 2025 have been prepared in full accordance with the International Financial Reporting Standards (IFRS) as endorsed within the Kingdom of Saudi Arabia, collectively referred to as IFRS endorsed in KSA. Furthermore, these statements also adhere to the additional standards, regulations, and directives set forth by the Saudi Organization for Certified Public Accountants (SOCPA), ensuring full compliance with both local and international accounting requirements.

1.5 QUERIES

Investor Relations Department

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2.1 HIGHLIGHTS

Kingdom of Saudi Arabia's national reinsurance company

Standard & Poor's (S&P)
A- (Positive Outlook) – with our capital adequacy affirmed at the "AAA" level.

Gross Written Premiums (GWP) for 2025
₪ 2.9 billion

Top-capitalized listed reinsurer in the Middle East.

National rating by Moody's
A2 international scale – A1.sa national scale (Stable Outlook)

Top Performing Reinsurance Company in MENA

Established in 2008 as the first specialized reinsurer in the Kingdom of Saudi Arabia, Saudi Re has transformed into a leading provider of comprehensive reinsurance solutions within the MENA region. Regulated by the Insurance Authority (IA), our operations are anchored in a G20 economy, which offers one of the world's fastest-growing insurance markets—providing us with a fertile environment for expansion and value creation.

As a Related Entity with the Public Investment Fund (PIF) as a strategic investor, Saudi Re possesses a robust institutional foundation. This ownership structure, combined with our listing on the Saudi Exchange (Tadawul), provides the financial resilience and credibility necessary to pursue a sustainable growth trajectory and maintain a competitive edge in the evolving global landscape.

Saudi Re's financial strength and creditworthiness received further validation in 2025. Standard & Poor's Global Ratings (S&P) reaffirmed our "A-" long-term issuer credit and insurer financial strength rating, while maintaining our "gcAAA" regional scale rating with a positive outlook. Crucially, our capital adequacy levels remain positioned above the "AAA" threshold according to S&P's assessment model. Moody's Investors Service upgraded Saudi Re's Insurance Financial Strength Rating (IFSR) to A2 on the international scale and A1.sa on the national scale, both with a stable outlook.

Saudi Re's credit profile is reflected through a strong brand presence and a dominant position in the Saudi market, complemented by a growing footprint in Asia, Africa, and

Lloyd's. Our financial stability is characterized by a robust asset base and high capital adequacy levels, providing the financial flexibility required to navigate complex market environments.

We maintain a disciplined and conservative investment strategy, intentionally limiting exposure to natural catastrophe risks and operating with zero financial leverage. Our resilience is further bolstered by favorable access to Saudi capital markets and a unique competitive advantage: the right of first refusal on a portion of premiums ceded by domestic primary insurers.

As a Sharia-compliant company publicly listed on the Saudi Stock Exchange, our strategy is grounded in a comprehensive sustainability model aligned with global standards, embedding Environmental, Social, and Governance (ESG) principles across our operations as we build a diversified, world-class portfolio and deliver long-term value to our stakeholders.

2.2 WHAT WE DO

Saudi Re translates concentrated local strength into expansive, global scale by providing specialized facultative and treaty solutions across all major classes – including property, engineering, liability, marine, motor, life, and health. While deepening our commitment to advancing the non-oil sector and enhancing the localization of reinsurance activities to ensure premiums remain within the Kingdom, we are actively expanding our global footprint, serving clients and partners in over 40 markets across Asia, Africa, and at Lloyd's.

Our client-centric approach, delivered through both direct and broker channels, is guided by market-based underwriting teams and a sound technological and analytical infrastructure. This combination of underwriting proficiency and formidable actuarial capabilities ensures prudent risk assessments and pricing strategies, complemented by valuable partnerships with retrocession reinsurers that are pivotal in mitigating catastrophic risk.

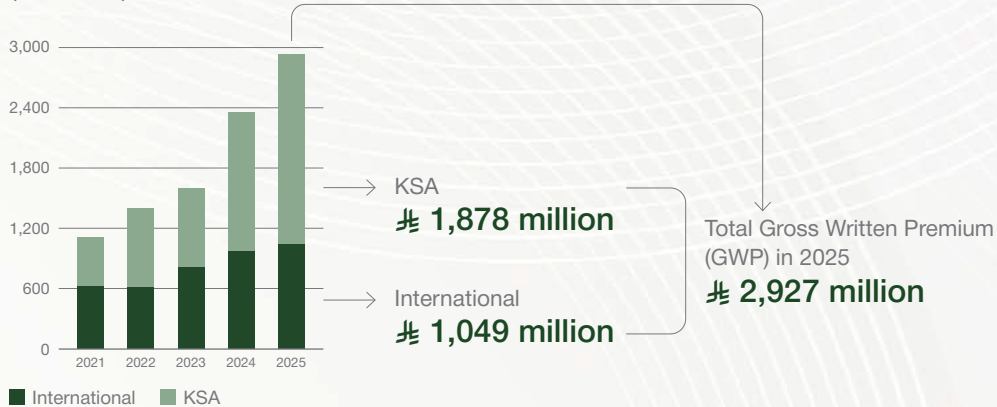
Our growing global presence

40+ Markets

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



Gross Written Premium (GWP)
(₹ million)



3.1 A NATIONAL CHAMPION SHAPING THE FUTURE OF THE INDUSTRY

As the National reinsurer, we welcome the pivotal role Saudi Re plays in fostering a robust insurance ecosystem; one that empowers the primary insurance industry, bolsters national economic growth and resilience, and furthers the Kingdom's visionary agenda. A stronger insurance system not only contributes to a secure and stable economy, it also directly supports national interventions and recovery efforts during times of crisis.

We actively support primary insurers in unlocking their potential for growth; providing the necessary reinsurance capacity and expertise to navigate complex risks and expand their market reach. As the Kingdom's first full-fledged reinsurer, we recognize our role and responsibility in advancing the sector by elevating professional standards, fostering best practices, and developing tailored and innovative solutions that directly address specific risk management needs of the evolving Saudi market. In addition to traditional products, we continually respond to market needs with sophisticated solutions, such as Inherent Defects Insurance (IDI) for the construction sector, Cybersecurity Insurance, Employer Default Coverage, and Surety Bonds.

We also engage and work closely with a wide swathe of stakeholders in the insurance ecosystem, including insurance providers, brokerage firms, and protection-focused entities. Fostering collaboration and building strong and lasting partnerships within the industry ensures optimal service delivery, which in turn facilitates seamless risk-sharing and financial security solutions for multiple industries.

A hallmark of our eighteenth-year journey has been the development of human capital behind the insurance industry. We are proud to have brought insurance professionals to the fore: supporting youth in the job-market, contributing to career development, providing specialized training, incorporating new technology, and fostering innovative thinking.

3.2 FUELING ECONOMIC RESILIENCE AND TRANSFORMATION

Saudi Re plays a significant role in enhancing the resilience of the Saudi Arabian economy by providing a comprehensive suite of reinsurance solutions. While maintaining a broad underwriting portfolio spanning diverse

sectors in property and casualty, and life and health, we are actively developing our presence in key emerging sectors; aligned with the Kingdom's Vision 2030. Our solutions play a critical role in safeguarding and protecting national assets, domestic enterprises, and local communities; ensuring business continuity and economic stability by mitigating risks associated with commercial activities within the Kingdom. Furthermore, our efforts actively close the protection-gap and promote financial inclusion by improving access to risk mitigation tools and making sure insurance is embedded in the economy.

We are also privileged to be involved in shaping the future of the Kingdom as our leadership position enables us to secure adequate capacity and effectively underwrite complex risks associated with large-scale developments. These landmark projects are improving economic diversification, reducing dependence on oil revenues, and reshaping key sectors of the economy. Our engagement, in the form of robust risk management and financial protection, ensures that primary insurers, contractors, investors, and other stakeholders are better able to manage the substantial risks inherent in these transformative giga-projects.

3.3 LEADING THROUGH LOCAL CONTENT DEVELOPMENT

As a home-grown reinsurer leading the sector in Saudi Arabia, our growth and capacity directly contribute to local content development. By retaining reinsurance premiums within the Kingdom, we enhance their value to the national economy and promote industry localization; while cultivating national talent and creating valuable local employment opportunities. Energized by a new strategic partnership with the Public Investment Fund (PIF), our anchor shareholder, and spurred on by our growth ambitions set out in Strategy Towards 2028; we are scaling up domestic capacity to meet market growth and demand, while ensuring more reinsurance premiums stay within Saudi Arabia.

We ensure that the Company's resource allocations are closely aligned to the Kingdom's priorities and development goals as outlined in Saudi Vision 2030. Mainstreaming and integrating ESG considerations, part of our holistic approach to sustainability, is a key element in this process; as we drive better environmental outcomes, maintain compliance with Sharia principles, and uphold the highest ethical standards. This enables us to de-risk

key industries and infrastructure projects, enhance access to quality financial services for insurers and their policyholders, and serve as a strategic anchor that advances the Kingdom's broad-ranging development.

3.4 INSURANCE EXPORT, A STRATEGIC LEVER FOR SECTOR GROWTH

Over nearly two decades, we have strategically expanded our global footprint, strengthened our presence in over 40 international markets, established a strong network of partners, and built trust in the Kingdom's insurance sector through continuous engagement.

We stand as the only insurance company in the Kingdom actively engaged in exporting reinsurance services, a testament to our expertise, financial strength, and adaptability. Our ability to navigate diverse market environments, deal with multiple regulators, and operate seamlessly across borders positions us as a key player in the global reinsurance market.

By extending our services beyond Saudi Arabia's borders, we contribute to enhancing the Kingdom's economic footprint, increase foreign exchange inflows, and bolster the competitiveness of the local insurance sector through the crucial transfer of expertise and know-how.

Our unique access to the full insurance and reinsurance ecosystem – spanning global insurers and reinsurers, brokers, and regulatory bodies – allows us to effectively bridge gaps between local and international markets. This strategic positioning not only enhances our capability to offer comprehensive risk solutions but also reinforces our role as a regional leader and the national reinsurance champion-exporting Saudi expertise to the globe.

3.5 COMMITMENT TO THE LONG-TERM STABILITY OF THE ECONOMY

Our strategic partnership with the Public Investment Fund (PIF), anchor shareholder, underscores our commitment to advancing the national insurance sector in alignment with broader economic goals. This collaboration is built on a shared vision to enhance insurance practices, develop the market, and contribute to the long-term stability of the economy by de-risking key industries and infrastructure projects.

Honoured to serve the nation as a Reinsurer Champion in the helm of the industry, we reflect on our vital role in supporting the national economy, serving as a strategic anchor in advancing the country's broad-ranging development towards Saudi Arabia Vision 2030.

3.6 THE NATIONAL INSURANCE SECTOR STRATEGY

Key Features of the National Insurance Sector Strategy

Strategic Vision

By 2030, we will build a robust insurance market that supports the Kingdom's growth through economic diversification, providing protection for people and businesses.

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Insurance Priorities

Addressed by the Strategy

4

Stakeholder Groups

Targeted by the National Insurance Sector Strategy

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Strategic and Enabling Programs

Defined by Diversity and Comprehensiveness

3

Balanced Mandates

Defining the Operating Model of the Insurance Authority

3

Ambitious Objectives

Pursued by the Strategy

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Strategic Promises

Shaping the Future of Insurance

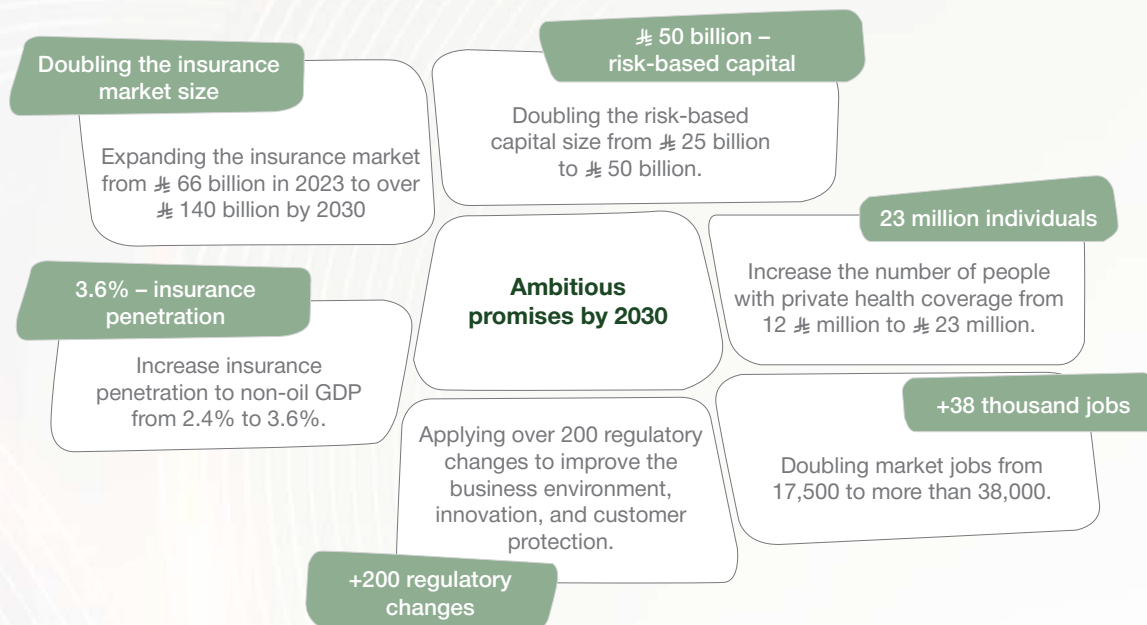
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Initiatives

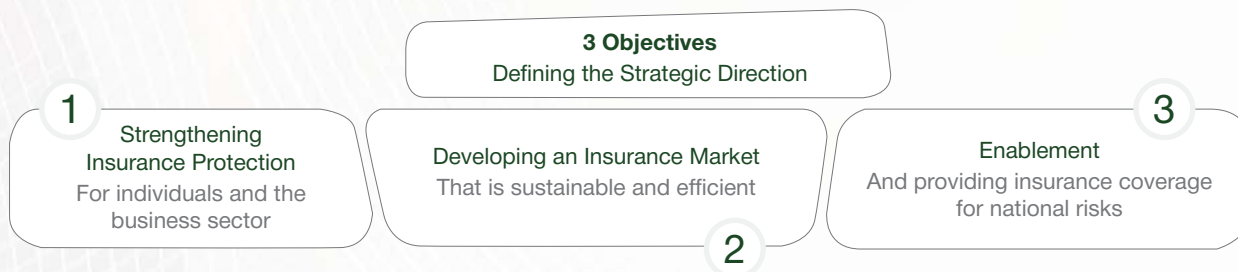
Enabling the Strategic Promises and Objectives

The approval of the National Insurance Sector Strategy (NIS) in January 2025 marks a historic turning point for the Kingdom’s financial landscape. Designed to unleash the latent strengths of the Saudi insurance market, the strategy aligns the sector’s evolution with the broader ambitions of Saudi Vision 2030 and aims to transform it into one of the most sophisticated, developed, and rapidly growing insurance hubs on the global stage.

National Insurance Sector Strategy



National Insurance Sector Strategy



3.7 PROGRAMS AND INITIATIVES

The Insurance Authority, in collaboration with strategic partners and stakeholders, will spearhead the strategy through a robust framework consisting of 11 strategic and enabling programs and 72 targeted initiatives.

Strategic Program	Core Objective and Key Initiatives
1. Health Insurance	11 initiatives to increase mandatory compliance and remove regulatory barriers, aiming to expand coverage to 23 million beneficiaries.
2. Vehicle Insurance	9 initiatives to build a pricing database and adopt telematics, with a target of increasing insured coverage to 16 million vehicles.
3. P&C (Individuals)	Establishing a centralized system for policyholder data and enhancing distribution channels to increase accessibility to protection products.
4. Protection and Savings	12 initiatives to raise financial literacy and encourage SMEs to offer corporate savings programs to promote financial inclusion.
5. P&C (Companies)	Enhancing regulatory frameworks to attract restricted-activity insurers and supporting the doubling of risk-based capital across the sector.
6. Reinsurance	10 initiatives dedicated to enabling local reinsurers to expand into global markets and increasing the volume of local reinsurance.
7. Retention and Capacity	Focused on increasing domestic risk retention, particularly within the property and casualty segments, to keep premiums within the national economy.
8. Uninsured Risks	Creating the first National Insurance Pool to cover national risks.

Strategic Program	Core Objective and Key Initiatives
9. Regulations and Legislation	Reviewing and updating relevant laws to increase market attractiveness, maturity, and transparency for all stakeholders.
10. Technology, Data and AI	Modernizing digital infrastructure and establishing a secure, unified database to enable advanced analytics and modernize digital standards.
11. Human Capital	Developing national talent through specialized professional training to fill 38,500 specialized jobs within the insurance field.

STRENGTHENING THE NATIONAL REINSURANCE MARKET

A critical component of the NIS is the focus on Reinsurance and Retention. Through 10 specialized initiatives the NIS seeks to empower local reinsurers to expand into global markets, increase the volume of domestic risk retention, and establish the Kingdom's first insurance pool to cover previously uninsured national risks. This approach not only enhances private sector participation in risk management but also ensures that Technology, AI, and Human Capital remain at the heart of the sector's evolution. By unifying digital infrastructure through advanced analytics and integrating insurance concepts into school curricula, the NIS is building a specialized, technologically advanced workforce equipped to lead the Kingdom toward a secure and innovative future.

4.1 FINANCIAL SUMMARY

₭ million	2025	2024
Reinsurance revenue	1,672.50	1,129.97
Reinsurance service expenses	(1,468.14)	(987.82)
Net expenses from retrocession contracts	(33.63)	0.39
Reinsurance service result	170.73	142.53
Finance expenses from reinsurance contracts issued	(112.73)	(49.53)
Finance income from retrocession contracts	49.97	12.10
Net finance expense	(62.76)	(37.43)
Net investment income	127.74	442.69
Other finance costs	(1.92)	(1.80)
Other Income	8.72	8.78
Other operating expenses	(39.57)	(36.72)
Net profit before surplus, zakat and tax	202.93	518.05
Surplus	(12.29)	(12.33)
Zakat and tax	(50.59)	(30.90)
Net profit after surplus, Zakat and tax	140.04	474.81
EPS	0.84	3.69

4.2 KEY RATIOS

Net underwriting ratio

89.8%
2025

87.4%
2024

Net combined ratio

92.2%
2025

90.6%
2024

Total combined ratio

96.0%
2025

93.9%
2024

Non-attributable G&A ratio

2.4%
2025

3.2%
2024

Finance expense ratio

3.8%
2025

3.3%
2024



Gross Written Premium (2025)

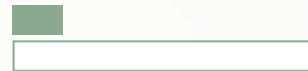
ﷲ 2.93 billion



2024 – ﷲ 2.36 billion

Return On Equity (2025)

6.9%



2024 – 41.4%

Combined Ratio (2025)

96.0%



2024 – 93.9%

Net Profit (2025)

ﷲ 140.04 million



2024 – ﷲ 474.81 million

RI Revenue (2025)

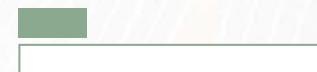
ﷲ 1,672.50 million



2024 – ﷲ 1,129.97 million

Earnings Per Share (2025)

ﷲ 0.84



2024 – ﷲ 3.69

Finance Ratio (2025)

3.8%



2024 – 3.3%

Net Combined Ratio (2025)

92.2%



2024 – 90.6%

RI Service Results (2025)

ﷲ 170.73 million



2024 – ﷲ 142.53 million

4.3 AWARDS AND RECOGNITION



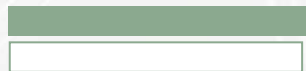
General Reinsurance Company of the year



Great Place To Work 2025

Net Underwriting Ratio (2025)

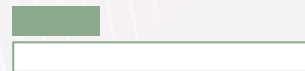
89.8%



2024 – 87.4%

Investment Income (2025)

ﷲ 127.74 million



2024 – ﷲ 442.69 million

Total Assets (2025)

ﷲ 4,636.7 million



2024 – ﷲ 3,418.4 million

Unattributable GA Ratio (2025)

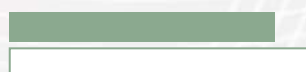
2.4%



2024 – 3.2%

International Business (2025)

36%



2024 – 41%

Shareholder Equity (2025)

ﷲ 2,191.6 million



2024 – ﷲ 1,611.9 million

05. CHAIRMAN'S STATEMENT

Since the current Board of Directors began its term in 2023, Saudi Re has prioritized developing a forward-looking strategy. We have worked diligently to solidify the company's leadership and drive sustainable improvements in technical, investment, and operational performance to meet the expectations of our shareholders and stakeholders.

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To Our Valued Shareholders and Stakeholders,

On behalf of the Board of Directors, it is my privilege to present the annual report for the fiscal year 2025 – a year that stands as a definitive milestone in the history of Saudi Re. This period has been characterized by transformational growth, strategic realignment, and a deepened commitment to our role as the Kingdom's national reinsurer.

PRIORITIZING SHAREHOLDERS' VALUE

Since the current Board of Directors began its term in 2023, Saudi Re has prioritized developing a forward-looking strategy. We have worked diligently to solidify the company's leadership and drive sustainable improvements in technical, investment, and operational performance to meet the expectations of our shareholders and stakeholders. Through seamless synergy with the Executive Management, we have successfully maximized shareholders' value by achieving exceptional milestones over the past three years. These include doubling the company's written premiums, attracting the Public Investment Fund (PIF) as a strategic partner, and generating cumulative profits exceeding ﷲ 700 million. Furthermore, total equity witnessed a remarkable growth of 115%, and bonus shares equivalent to 46% of the capital were granted to shareholders, alongside an improved credit rating for the company. These achievements have established a robust foundation and a clear trajectory, steadily driving the company toward new horizons of success.

BUILDING STRATEGIC CAPABILITIES

Building upon the record-breaking Gross Written Premiums (GWP) over the past three years, 2025 was dedicated to capitalizing on the financial momentum to build long-term strategic capabilities. While our top-line results reflect our current market strength, the true measure of our success lies in the structural enhancements that ensure this progress is sustainable.

As a National Reinsurer, our 90% capital increase was a decisive move to support both national and corporate growth. We have contributed significantly to the retention of reinsurance premiums within the Kingdom, while exporting reinsurance services to more than forty markets. This demonstrates Saudi Re's active role in creating local content and reinforcing the Saudi financial sector's stability.

The partnership with the PIF further amplifies this role, granting Saudi Re a unique vantage point from which to support the Kingdom's multi-trillion-dollar giga-projects. These newly built capabilities ensure a synergy of domestic focus and international expertise, setting a new benchmark for excellence in the regional reinsurance landscape. Simultaneously, we have converted our financial strength into concrete progress across all operational areas, particularly on the technological front. This investment bolsters our operational agility and provides the advanced data analytics necessary for sophisticated risk-pricing.

ADVANCING IN OUR STRATEGY

Saudi Re is moving with increased velocity toward our overarching ambition: evolving into a diversified, top 50 global reinsurer. Our performance this year confirms that we are moving in the right direction to strengthen our financial position and build specialized technical capabilities that enable us to expand our offering of advanced products, grow our client base, and enter new markets to further enhance profitability.

While our capital expansion has provided the necessary strategic latitude, our focus is now on the qualitative build-up of the institutional pillars required to ensure the sustainable growth of our business. We are making significant investments in cultivating world-class talent and integrating advanced technologies—most notably Artificial Intelligence—into our core operations. Beyond our corporate borders, Saudi Re serves as a vital enabler for the insurance sector, acting as a strategic contributor in initiatives designed to modernize the domestic market and realize the objectives of the National Insurance Strategy.

LEADERSHIP THROUGH ACCOUNTABILITY AND GOVERNANCE

Our strategic ambitions are built on an uncompromising foundation of integrity and transparency. In 2025, we further refined our governance framework to align with international best practices and the Kingdom's evolving regulatory landscape. Our commitment to institutional excellence was validated this year when we received the prestigious Governance Award from Alfaisal University, recognizing our rigorous standards of corporate oversight.

We have updated key policies, including our Underwriting Risk Appetite, Compensation and Remuneration, and the Incentive Plan policies, alongside our corporate governance policy and underwriting authority matrix. These updates enhance decision-making efficiency and reinforce disciplined risk management. Furthermore, Environmental, Social, and Governance (ESG) principles are deeply integrated into our core business model. As a Sharia-compliant company, we are guided by a sustainability policy that bridges Islamic values with global standards.

NAVIGATING A COMPLEX GLOBAL LANDSCAPE

The global reinsurance market in 2025 has transitioned into a more complex landscape, moving toward a softening environment marked by significant uncertainty. While rapid price escalations have stabilized, the industry continues to navigate a challenging geopolitical backdrop, rising catastrophe retentions, and the persistent pressure of high-frequency losses.

Saudi Re has proactively navigated this transition by reinforcing risk controls and institutionalizing volatility management. In this climate, capital adequacy has transcended its role as a mere regulatory mandate to become a core competitive differentiator. Our fortified capital base empowers us to maintain a consistent market presence and provide unwavering support to our clients through volatile cycles—all while safeguarding our solvency and maintaining a robust risk appetite.

ACKNOWLEDGMENTS AND A FUTURE OF EXCELLENCE

The exceptional performance of Saudi Re in 2025 is the result of our Board's vision and the expert leadership of our senior management. I extend my heartfelt gratitude to our workforce, whose dedication remains our most valuable asset. My thanks also go to our valued shareholders, clients and partners worldwide for their continued confidence in Saudi Re, and to the regulatory authorities for their unwavering support and partnership.

As we prepare for a new chapter, I am exceptionally confident in our strategic course. By aligning our corporate mission with Vision 2030, we continue to diversify the financial landscape, fortify national risk management, and safeguard the Kingdom's enduring economic stability. Our journey ahead is defined by a commitment to a legacy of excellence – one that ensures Saudi Re remains a foundational pillar of the Kingdom's prosperity for generations to come.

Abdullatif Al-Fozan

Chairman of the Board

The year 2025 marked a historic milestone for Saudi Re, as Gross Written Premiums surged by 24.1%, reaching an all-time high of **ﷲ** 2.9 billion. This exceptional performance is the result of a consistent upward trajectory, evidenced by a remarkable CAGR of 25.6% over the past five years. This momentum solidifies our position as the leading reinsurer in the Middle East and provides a powerful launchpad for our “Strategy Toward 2028”.

”



A SOLID FOUNDATION AND UNPRECEDENTED GROWTH

Built upon a bedrock of stability and unwavering trust, Saudi Re has successfully transitioned into a phase of accelerated sustainable growth. The year 2025 marked a historic milestone for the company, as Gross Written Premiums (GWP) surged by 24.1%, reaching an all-time high of ₪ 2.9 billion. This exceptional performance is not a fleeting success but the result of a consistent upward trajectory, evidenced by a remarkable Compound Annual Growth Rate (CAGR) of 25.6% over the past five years. This momentum solidifies our position as the leading reinsurer in the Middle East and provides a powerful launchpad for our “Strategy Toward 2028.”

The company achieved a net profit of ₪ 140 million. Although there was a 71% decline compared to the previous year – due to the recording of a non-recurring exceptional capital gain of ₪ 365.9 million at that time – the actual operational performance tells a different success story. By neutralizing these exceptional gains, we find that the company's profits effectively grew by 28%, driven by balanced technical performance and investment returns.

A TRANSFORMATIONAL PARTNERSHIP AND FINANCIAL FORTITUDE

The year 2025 was a defining chapter in our corporate evolution, characterized by a landmark strategic partnership with the Public Investment Fund (PIF), which acquired a 23.08% stake in the company. This was further bolstered by a 46.6% capital hike, bringing our total paid-up capital to ₪ 1.698 billion. Today, Saudi Re stands as the highest-capitalized reinsurer in the Saudi market and the broader region. This capital depth serves as a strategic moat, allowing us to absorb global market volatility and underwrite complex, large-scale risks with absolute confidence. Our financial resilience was further validated by global rating agencies, with Moody's upgrading our Insurance Financial Strength Rating (IFSR) to A2 and S&P affirming our A- rating with a Positive Outlook.

THE NATIONAL INSURANCE TRANSFORMATION

The Saudi reinsurance sector underwent a pivotal transformation in 2025 with the activation of the local reinsurance premium retention mechanism, which bolstered the local reinsurance ecosystem and created a qualitative shift in the sector. The year was further characterized by the entry of new players into the insurance and reinsurance markets, the licensing of several insurance brokers, and the establishment of updated regulatory frameworks. This included licensing new activities such as captive insurance and underwriting activities, alongside the implementation of Risk-Based Capital (RBC) standards.

These strategic initiatives culminated in the announcement of the National Insurance Sector Strategy, which aims to enhance insurance protection for individuals and businesses while developing the market to provide coverage for national risks. At Saudi Re, we operate as a vital part of this ambitious national economic ecosystem led by the Insurance Authority (IA). We take pride in aligning our objectives with the National Insurance Strategy, which positions reinsurance as a fundamental pillar for ensuring sector sustainability and reducing reliance on international markets. As the national strategy targets increasing insurance penetration to 3.6% of non-oil GDP and expanding the market size to over ₪ 140 billion by 2030, we are committed to contributing directly to these ambitious national goals by enhancing our capacity and developing our technical capabilities.

A GLOBAL AMBITION: THE JOURNEY TO THE TOP 50

We are now at the midpoint of our 2028 strategic roadmap, moving with precision toward our goal of becoming one of the Top 50 global reinsurers. In this context, we have continued to execute our strategic initiatives with a sharp focus on expanding business scope and geographically diversifying our portfolio, while bolstering our technical and operational capabilities, strengthening long-term relationships, and building sustainable partnerships – all while maintaining the company's financial integrity. Our growth is governed by a balanced approach that prioritizes pricing discipline and portfolio diversification. Our international footprint was significantly strengthened this year with the successful inauguration of our branch in Gujarat International Finance Tec-City (GIFT City), India. By establishing a presence in one of the world's top ten emerging insurance hubs, we have secured a strategic gateway to the Asian market, which now accounts for More than 20% of our total business.

AN INNOVATION POWERHOUSE AND A SECTOR CATALYST

Saudi Re is more than a risk carrier; we are an “Experience House” dedicated to solving market gaps through innovation. Our leadership in Surety Bond insurance has provided a vital alternative to bank guarantees, while our Inherent Defects Insurance (IDI) has become a benchmark for construction quality across the Kingdom. Furthermore, our Employer Default Insurance now protects the financial rights of over 7 million foreign workers, directly supporting labor market stability. Beyond products, we act as a catalyst for sector-wide excellence. Through the REAP (Reinsurance Advancement Program), launched in collaboration with the Financial Academy, we are actively upskilling the next generation of insurance professionals in underwriting, claims management, and product development.

DIGITAL AND INSTITUTIONAL TRANSFORMATION

In line with our commitment to institutional excellence, Saudi Re achieved a significant digital milestone in 2025 by becoming a frontrunner among financial institutions in migrating to Cloud Computing. This transition has fundamentally enhanced our operational agility and enabled data-driven decision-making with unprecedented precision. By moving away from traditional infrastructure, we have optimized our cost efficiency and gained the ability to process vast amounts of data at high speed. This technological leap has directly improved our responsiveness to clients and partners, accelerating risk pricing and document issuance, thereby sharpening our competitive edge in the global reinsurance market. Furthermore, we conducted a comprehensive review of our Enterprise Risk Management (ERM) framework to ensure full alignment with new regulatory standards for Risk-Based Capital (RBC) models.

EMPOWERING TALENT AND SUSTAINING EXCELLENCE

Our successes are driven by a high-performance culture that puts people first. In 2025, we achieved an 80% Saudization rate, maintaining our Platinum status in the “Nitaqat” program. Our focus on human capital was globally recognized with the Great Place to Work® certification, reflecting our commitment to a diverse and inclusive environment. This dedication to excellence was further echoed by prestigious accolades, including the “Reinsurer of the Year 2025” award and the Corporate Governance Award from Alfaisal University, underscoring our adherence to the highest standards of institutional oversight.

LOOKING AHEAD: RESILIENCE IN A COMPLEX WORLD

As we look toward 2026 and beyond, we remain vigilant yet optimistic. The global reinsurance landscape faces complex challenges – from climate-related catastrophes to shifting geopolitical dynamics. However, our fortified capital base, technical expertise, and alignment with the National Strategy empower us to turn these challenges into opportunities. We are uniquely positioned to provide the risk management solutions necessary to fuel the Kingdom's economic expansion and the realization of Vision 2030, ensuring that we continue to deliver long-term value to our shareholders and stakeholders while always aiming for new horizons of excellence.

In conclusion, I would like to express my profound appreciation to our exceptional team, our loyal clients, our strategic partners, and our valued shareholders; your trust is our most valuable asset and the primary driver of our success. I also highly value the leading role of the Kingdom's regulatory authorities and industry leaders in establishing the foundations of a stable and growth-oriented environment. As we look forward to a new year, we move with steady confidence toward a promising future, reaffirming our commitment to sustainable growth, the deepening of our partnerships, and continuous investment in our capabilities – which represent the core of our strength.

Ahmed Al-Jabr

Chief Executive Officer

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07. MARKET REVIEW

7.1 2025: A YEAR OF RESILIENCE AND TRANSITION

Throughout 2025, the global economy demonstrated significant resilience, navigating a landscape reshaped by shifting trade policies, geopolitical tensions, and the rapid integration of artificial intelligence. While global growth remained steady at an estimated 3.3%, the year was marked by a successful, albeit gradual, stabilization of headline inflation, which declined to approximately 4.1%. This progress has fostered a more balanced economic environment, although risks related to trade fragmentation and fiscal vulnerabilities remain a focus for the year ahead. Global GDP growth is projected to remain steady at 3.3% in 2026 and 3.2% in 2027, with headline inflation expected to reach 3.6% in 2026.

The Gulf Cooperation Council (GCC) economies proved robust, reinforced by a strategic acceleration in non-oil diversification and rapid digital innovation. The region's transformation continues to drive significant demand for sophisticated risk and insurance solutions, particularly as Saudi Arabia and its neighbors solidify their positions as hubs for global trade and tourism.

Saudi Arabia's economic momentum during the year saw real GDP growth reaching 4.5%. This resurgence was primarily fueled by a 4.9% expansion in non-oil activities and a 5.6% increase in oil activities. Despite strategic adjustments in production, the Kingdom's economic landscape reflects the ongoing success of Saudi Vision 2030 in fostering a diversified, resilient, and sustainable economy. Standard & Poor's recently upgraded Saudi Arabia's credit rating to A+ with a stable outlook, reflecting confidence in its economic diversification efforts.

7.2 GLOBAL REINSURANCE: CAPITAL ABUNDANCE AND MARKET DYNAMICS

The global reinsurance sector reached a historic milestone in 2025, with total dedicated capital hitting a record high of approximately USD 805 billion by mid-year. This 4.8% increase – comprising USD 660 billion in traditional capital and record-breaking alternative capital performance – reflects increasing synergy in providing coverage for complex risks. Catastrophe bond issuances exceeded USD 25 billion, marking the first time this market has surpassed the USD 20 billion threshold in a single year.

The industry entered 2025 in a position of strength, with the market's return on equity (ROE) estimated between 17% and 18%. This sustained profitability is a result of disciplined underwriting and robust investment income bolstered by elevated interest rates. However, as the market enters 2026, premium rates are expected to moderate. This capital abundance and the transition from the “hard market” corrections of previous years move the industry toward a more balanced, yet highly disciplined, environment.

The Shifting Risk Profile

Global natural disasters in 2025 resulted in total economic losses of USD 260 billion. While this was the lowest since 2015, insured losses remained elevated at USD 127 billion, marking the sixth consecutive year insured losses exceeded the USD 100 billion threshold. Severe convective storms (SCS) alone accounted for nearly USD 61 billion in insured losses.

The MENA region continues to experience a shift in its risk profile. Following historic weather events in late 2024, there has been an increased focus on enhancing natural disaster coverage. This evolving exposure, alongside geopolitical tensions and shifting trade policies, underscores the necessity for advanced risk modeling and the integration of AI-driven forecasting and telematics to mitigate the financial impact of increasingly frequent climate-related and man-made events.

In light of these changes, the need to adapt to evolving market conditions has become increasingly evident, with greater emphasis on comprehensive underwriting and exposure management policies. At the same time, companies must seek opportunities to provide coverage and develop solutions that support economic growth while demonstrating their ability to facilitate and sustain commercial activity.

The KSA Insurance Sector: A Transformed Landscape

The approval of the National Insurance Sector Strategy (NIS) in January 2026 marks a defining chapter in the Kingdom's economic future. Spearheaded by the Insurance Authority (IA), this roadmap seeks to expand the insurance market from ₪ 66 billion in 2023 to over ₪ 140 billion by 2030, effectively elevating the sector's contribution to non-oil GDP to 3.6%. The Kingdom is moving toward a more sophisticated, technology-enabled insurance ecosystem, supported by regulatory measures requiring insurers to retain 30% of reinsurance business with local reinsurers. Central to this transformation is the shift toward a Risk-Based Capital (RBC) framework and initiatives aimed at doubling the sector's risk-based capital.

This new landscape is further defined by continued capital restructuring and a wave of mergers and acquisitions in 2025, resulting in larger, more resilient entities capable of supporting the Kingdom's giga-projects. Investments from the Public Investment Fund (PIF) continue to amplify the sector's economic impact, while innovation remains a priority through the introduction of new products such as employer's default coverage and specialized surety bonds.

During the first nine months of 2025, the Saudi insurance sector witnessed a 12% increase in gross written premiums (GWP), indicating that while the market is expanding, it is not doing so profitably for all participants. The sector has seen a significant bifurcation in performance; the aggregate profit of the sector dropped 46% to ₪ 1.86 billion for the first nine months of 2025, with profit after Zakat and tax falling 41% year-on-year to ₪ 1.7 billion in Q3. While the "Top 5" companies maintained strength with a slight 1% growth to ₪ 1.67 billion, insurers outside the top five saw a drastic 209% deterioration, swinging to a collective ₪ 612 million loss. This downward pressure on profitability is primarily driven by intense price competition, especially within motor insurance, alongside rising underwriting costs that have left smaller players struggling to maintain necessary capital requirements.

Future Outlook

Looking forward, Saudi Arabia's Vision 2030 is fueling a USD 1.3 trillion investment pipeline across real estate, infrastructure, and tourism sectors. With a target of 150 million annual visitors and a home ownership goal of 70% by 2030, these mega-projects are reshaping the Kingdom's urban and commercial landscape.

The Saudi insurance market is poised for significant growth, with GWP projected to reach SAR 140 billion (USD 37 billion) by 2030, reflecting a CAGR of 11.34%. Growth in 2026 and 2027 will be primarily driven by Vision 2030 initiatives, including preparation for Expo 2030 and World Cup 2034. The market is expected to see continued consolidation, with smaller firms either merging or being acquired by larger, more stable entities as the Insurance Authority (IA) enforces stricter regulations to improve market stability.



Our vision is “To evolve into a large and diversified reinsurer contributing to the growth of our economy aiming to be ranked among the top 50 global reinsurers” which is anchored at the core of our activities. Saudi Re has developed Strategy Towards 2028; a strategic blueprint that will enable the Company to play an anchor role as a National Reinsurer strengthening domestic retention and drive innovation to better capture new and emerging risks in local and international markets.



Our Strategy Towards 2028 is strongly aligned with the overarching Saudi Vision for the insurance sector:



Increase GDP diversification and increase sector contribution to oil and non-oil GDP



Develop highly specialized talent pool of Saudi Nationals



De-risk the KSA economic growth by providing local content solutions to retain and absorb risks locally



Supporting insurance solutions for emerging risks

Saudi Re's focuses on leveraging extensive domestic prospects while expanding internationally to foster diversification, ultimately establishing ourselves as a prominent global reinsurer within the global top 50.

Strategic Direction and Future Outlook

Driven by the dedication to solidify its status as a national champion, Saudi Re pursues two primary strategic objectives aimed at sustaining profitable growth locally and internationally:



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

- Support Saudi Vision 2030 and de-risking economic growth
- Play an anchor role in increased domestic market retention and absorption of risks
- Drive innovation to better capture new and emerging risks



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

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

08. STRATEGIC DIRECTION →

The strategic plan was formulated with careful consideration of a range of market trends, including economic, geopolitical, social, technical, and technological factors. The strategy continues to center around the following five pillars:

Scale

We prioritize the pursuit of scale, which involves expanding our economic scale, earnings, and capital base, as well as enhancing our resilience to major losses.

Diversification

Our strategy includes diversification, both geographically and in terms of risk type, to ensure a well-balanced portfolio.

Technical and operational capabilities

We are dedicated to continuously improving our technical and operational capabilities, which include risk management, technological advancements, and human capital development.

Relationships

We focus on building strong, solid, and sustainable relationships, particularly with clients and regulators.

Financial soundness

Maintaining financial soundness is critical to the strength and stability of our business. We strive to maintain technical profitability, adequate capitalization, and favourable returns on investment.

Growing economies of scale is a crucial aspect of our strategy, as it enables us to reduce volatility and absorb large losses more easily. By attaining economies of scale, we can make larger investments in developing our capabilities and enhancing our operational efficiency. Furthermore, our scale benefits enable us to earn investment income from premium floats, thereby boosting our investment performance. To support our expansion efforts, we will continue to explore opportunities in high-growth markets in the Middle East and Asia. The strength of Saudi Re brand and our cooperative model provide further advantages in these markets.

Diversification is a crucial element of our strategic approach, enabling us to minimize correlated risks, concentration risks, and accumulation risks: ensuring a more balanced reinsurance portfolio is maintained with reduced volatility. Our efforts to diversify globally have resulted in a sound portfolio that consists of over 40 markets in the Middle East, Asia, and Africa. At present, our international business accounts for 41% of our portfolio.

Saudi Re also continually strives to build strong capabilities that span the entire gamut of operations in the reinsurance industry. Our underwriting team possesses strong professional skills and an in-depth understanding of the regional risk profile, guided by clearly defined risk appetite parameters. Actuarial and analytical teams work closely with the underwriters to judiciously better manage our underwriting portfolios, while our streamlined claims management, supported by technical accounting, ensures efficient operations. Saudi Re actively utilizes retrocession to manage risk exposure and mitigate the impact of volatility. Furthermore, our growth and decision-making processes are supported by our advanced capital modeling capabilities, allowing us to make informed and effective decisions.

At Saudi Re, we pride ourselves on our comprehensive operational capabilities. Our team possesses advanced technological, decision-making, and human resources skills. Our client servicing is well supported by advanced technological, analytical, and communication infrastructure, which enables us to be highly responsive to client needs. Our lean and cost-efficient infrastructure allows for efficient operations. We take a holistic approach to risk management, implementing prudent policies and programmes and closely monitoring the risk management process through the Risk, Technical, and Audit Committees of the Board.

Looking to the future, we are committed to leveraging our competitive advantage in the Saudi market by not only retaining our market share but also capitalizing on the growth opportunities presented by the expanding Saudi economy. Saudi Re is also determined to utilize its expertise and experience in the reinsurance industry to achieve sustainable long-term growth in inherent defects insurance and other classes.

Our strategy involves building and strengthening long-term relationships with clients and brokers, which is managed prudently by our skilled underwriting teams. We seek to establish strong links with high-value counterparties, and our markets in Asia are served by the branch in Kuala Lumpur. Brokers are also integral to our business process. Through leveraging the strong links, we have established with retrocession insurers, we are able to increase our capacity by reducing risk.

To maintain the financial health of the Company, financial soundness is continuously monitored using indicators for all criteria, including:

- **Capital adequacy and solvency** – measured by relevant ratios and internal capital model
- **Asset quality** – includes quality of investment portfolio and asset liability matching
- **Retro and actuarial provisions** – strong reserving and a high-quality retrocession programme is in place
- **Management strength** – effective enterprise risk management programme
- **Earnings and profitability** – measured by relevant ratios
- **Liquidity** – a highly liquid investment portfolio is maintained
- **Sensitivity to market risk** – limited exposure to equity markets

8.1 OVERVIEW OF NEW DEVELOPMENTS IN 2025

The company has successfully completed two significant capital increases, reinforcing its capital base and positioning Saudi Re as the highest-capitalized insurance company in the region, further enhancing its ability to seize new opportunities in both local and international markets.

PIF Transaction

On 1 January 2025, the Public Investment Fund (PIF) became a strategic shareholder in Saudi Re, acquiring a 23.08% ownership stake through a direct offering and subscription to newly issued shares. PIF's entry as a strategic shareholder is closely aligned with Saudi Re's long-term strategy to strengthen its national role and act as a key enabler of the Kingdom's economic development. This alignment is reflected in Saudi Re's growing contribution to national priorities, particularly those linked to Vision 2030, where PIF plays a central role. Saudi Re is well positioned to support major national mandates and strategic initiatives by providing advanced reinsurance risk management solutions that enhance the capacity and resilience of the local market.

The investment also enhances Saudi Re's positioning both locally and internationally, supported by its recognition as a government-related entity in light of PIF's shareholding and the Company's national role in strengthening the insurance sector and supporting economic growth. This positioning, together with enhanced financial strength, improves Saudi Re's ability to participate in large-scale and complex risks, including giga projects and landmark initiatives such as major international events such as the Riyadh Expo and the FIFA World Cup 2034, thereby strengthening its competitiveness and market credibility.

Furthermore, the partnership with PIF creates meaningful synergies with PIF portfolio companies, enabling Saudi Re to develop tailored insurance and reinsurance solutions addressing both traditional and emerging risks. These synergies have been instrumental in supporting key sectors such as energy, real estate, housing, and financial services, while accelerating the expansion of specialized product offerings, including Directors and Officers insurance, surety and credit, cyber risks, political risk, warranties and indemnities, and significant risk transfer solutions.

A key outcome of this collaboration has been the successful introduction of surety solutions to the Saudi market in 2025, marking a significant milestone for the local insurance sector. Developed through close collaboration with PIF and its portfolio companies, these solutions were established in a pool structure that includes participation from the local insurance market. They enhance credit capacity within the contracting and infrastructure ecosystem and support the delivery of major development projects.

Capital increase

On 1 January 2025, Saudi Re and the Public Investment Fund (PIF) announced the successful completion of a capital increase through a direct offering. Under this transaction, PIF acquired a 23.08% ownership stake in Saudi Re by subscribing to newly issued shares.

This strategic investment strengthened the Company's capital base, enhanced its credit profile, and reinforced its role as the National Reinsurer of the Kingdom. By expanding domestic reinsurance capacity, the transaction supports the continued development of the Saudi insurance market, enables greater retention of insurance premiums within the local economy, and enhances risk management capabilities for domestic insurers. Collectively, these outcomes contribute to the resilience and sustainability of the Kingdom's financial system.

On 9 October 2025, Saudi Re executed a further capital increase during 2025, raising its capital by 46.6% to ₪ 1.698 billion, through the capitalization of ₪ 539.8 million from retained earnings. Upon completion, the Company's issued share capital increased from 115.83 million shares to 169.81 million shares.

This capital increase followed the earlier capital strengthening completed in January 2025, together reflecting a year marked by exceptional capital depth and balance sheet reinforcement. Following the completion of this transaction, Saudi Re became the highest-capitalized listed company in the Saudi insurance sector and the largest in the Middle East. The capital increase further strengthened the Company's financial position and credit standing, enhanced market and client confidence, and provided additional capacity to support sustainable growth, competitiveness, and long-term value creation for shareholders.

International Expansion

International expansion plays a central role in Saudi Re's long-term growth strategy, supporting the development of a diversified and resilient business portfolio while unlocking new revenue streams and access to broader customer segments. Expanding internationally also strengthens Saudi Re's competitive positioning and global brand recognition, while exposing the company to diverse market practices that foster innovation and the adoption of leading industry standards. This strategic direction aligns with national priorities, including the Saudi Export Program and the National Insurance Strategy, which promote the global reach of Saudi financial services. Reflecting this momentum, Saudi Re's international business exceeded ₪ 1.05 billion in 2025, representing 36% of the company's total premiums. The company services these markets from its Head Office in the KSA, leveraging international brokers and its branch in Malaysia.

In line with its long-term expansion strategy and commitment to disciplined geographic risk diversification, Saudi Re established a new branch in Gujarat International Finance Tec-City (GIFT City), in the Republic of India. This strategic milestone enhances portfolio balance, supports sustainable growth, and strengthens the resilience of the Company's technical performance.

The establishment of the branch is aligned with the evolving regulatory framework of the Indian insurance market, which provides increased access and priority to domestic insurers and internationally established reinsurance branches operating within the country. Operating through GIFT City enables Saudi Re to participate more effectively in this framework and to engage the market on a structurally competitive basis.

In parallel with the expansion of its international branch network, Saudi Re continues to access global reinsurance markets through its established participation in the Lloyd's of London via the existing Funds at Lloyd's (FAL) structure. This platform remains a key component of the Company's international diversification strategy, providing sustained exposure to a broad range of global risks and underwriting opportunities. In addition, Saudi Re is evaluating selective options to further strengthen its positioning within the Lloyd's ecosystem, with a focus on enhancing long-term access to global reinsurance capacity, deepening market relationships, and supporting sustainable growth aligned with the company's strategic objectives.

8.2 PROGRESSING ON LOCAL CESSION REGULATION

Local cession was mandated by article 40 of the Implementing Regulations of the Cooperative Insurance Companies Control Law by the Insurance authority. Insurance and reinsurance companies operating in Saudi Arabia are required to maintain a minimum of 30% of reinsure premium at least with a local provider, unless granted approval by the regulatory authority.

In October 2022, The Insurance authority introduced a new mechanism aiming at improving the enforcement of local retention of reinsurance premiums within the Kingdom and increasing the insurance sector's contribution to the local content. This new mechanism requires insurance companies to cede a share of all their reinsurance treaties, proportional and non-proportional, to the local resonance market with effect from 1 January 2023.

The cession share of treaty contract, under new mechanism, started at 20% in 2023, increased to 25% in 2024 and reached the 30% in 2025. In November 2024, Insurance Authority extended the 30% application of local cession to cover Facultative contracts stating from 1 January 2025.

This mechanism strengthened the domestic reinsurance ecosystem and enabled the national reinsurance market to play an active role. The increased retention of reinsurance premiums within the Kingdom is expected to have a positive economic impact and contribute to the financial stability of the sector. Saudi Re is well-positioned to support the implementation the local cession and benefit from potential growth of its home market.

8.3 INHERENT DEFECTS INSURANCE (IDI) PROGRAM

Since 2020, Saudi Re has acted as the exclusive reinsurer for the Inherent Defects Insurance (IDI) Coinsurance Program, administered by Malath Insurance Company on behalf of industry participants during the period from 2020 to 2025.

The IDI policy has a duration of 10 years for the cover, Saudi Re has put in place retrocession protection as a risk management measure to manage this long-tail business.

The IDI programme underwent various implementation phases and during the year 2022 the program witnessed an improved enforcement. Starting June 24, 2025, Tawuniya became the lead insurer for the IDI pool, and Saudi Re signed a three-year reinsurance contract with Tawuniya. This partnership is expected to contribute significantly to Saudi Re's revenue over the three-year period.

8.4 FINANCIAL STRENGTH RATING

A reinsurance company's credit rating represents a key measure of financial strength within the insurance sector. It reflects the Company's solvency position, credit quality, and capacity to meet its obligations to policyholders, counterparties, and creditors. In addition, credit ratings provide investors and other stakeholders with an independent assessment of the Company's financial performance, risk management practices, governance framework, and overall strategic discipline.

In 2025, Saudi Re's credit profile was further affirmed by leading rating agencies. Moody's upgraded the Company's insurance financial strength rating to A2 from A3, reflecting enhanced capital strength and improved financial fundamentals. S&P Global Ratings subsequently affirmed the Company's A- rating and revised the outlook to Positive from Stable, indicating expectations of sustained balance sheet strength and resilient operating performance.

According to S&P Global Ratings, the financial rating of Saudi Re reflects the Company's strong competitive position, supported by robust top-line growth achieved over the past two years. The assessment also highlights Saudi Re's superior underwriting performance, which compares favorably with that of regional and international peers, as well as the Company's ability to maintain capital adequacy buffers at a confidence level exceeding 99.99%. In addition, S&P considers Saudi Re a government-related entity, reflecting the Public Investment Fund's position as a significant minority shareholder and the company's role as the national reinsurer, contributing to the strengthening of the Saudi insurance sector, supporting economic growth, and extending PIF's presence within the financial services industry.

Moody's A2 Insurance Financial Strength Rating (IFSR) of Saudi Re reflects several key factors. These include strengthened business and financial profiles following the Public Investment Fund's acquisition of a minority stake in Saudi Re, as well as the implementation of enhanced domestic cession regulations, which position the company to support its market position and growth prospects in Saudi Arabia. Moody's also expects Saudi Re to continue benefiting from the ongoing growth and diversification of the Saudi economy, alongside government initiatives aimed at fostering development in the local insurance industry. Despite potential challenges from macroeconomic uncertainty and financial market volatility, the company's profitability is expected to remain robust, supported by both underwriting performance and investment returns. Additionally, its favorable geographical mix and development of new products are likely to contribute to continued diversification, helping mitigate potential risks.

The two A-level ratings, A- from S&P with positive outlook and A2 from Moody's, reinforce the confidence of clients, shareholders, regulators, and all stakeholders of Saudi Re and its future. These ratings are critical in ensuring Saudi Re's financial ability when dealing with reinsurers and in supporting the Company's growth efforts in the international markets.

8.5 STRATEGIC SUCCESS FACTORS

Success factors	Description	Saudi Re's progress
Clear strategy and proposition	<ul style="list-style-type: none"> • Clear value proposition boosts market perception. • Established role with brokers and cedants ensures steady premium income from targeted segments. 	<ul style="list-style-type: none"> • Evolving into a large and well diversified reinsurance company. • Strong and responsive relationships with brokers and cedants.
Geographic diversification	<ul style="list-style-type: none"> • Diversification across business lines and geographies improves capital efficiency and reduces loss volatility. 	<ul style="list-style-type: none"> • Portfolio is diversified over 9 lines of business and spread across 40+ markets.
Scale benefit	<ul style="list-style-type: none"> • Expanding size and profitability, enhancing capital base, and improving resilience to loss events. 	<ul style="list-style-type: none"> • GWP strong growth momentum, recording 25.6% CAGR 2020-2025. • Strengthened the capital base through the realized gain from the sale of Saudi Re's entire stake in Probitas, in addition to the PIF investment.
Strong client/distribution relationships	<ul style="list-style-type: none"> • Strong ties with leading international brokers and global distribution platforms ensure ongoing business. • Skilled underwriters improve business generation capabilities. 	<ul style="list-style-type: none"> • Well-established ties with high value counterparties. • Market-dedicated underwriting teams prudently manage the client relationships. • Enhanced proximity to key markets through the Company's branches
High limits/line leader	<ul style="list-style-type: none"> • Increased limits and underwriting capacity increase attractiveness of reinsurers. 	<ul style="list-style-type: none"> • Growing ample underwriting capacity and prudently engaging as a lead reinsurer.
Active broad range of risks	<ul style="list-style-type: none"> • Writing a wide range of risks increases visibility with brokers. • Exercising flexibility on terms improves relationship with brokers. 	<ul style="list-style-type: none"> • Engaging in the development of new products and offering such as IDI, Employers default and Surety bonds in addition to a wide range of reinsurance solutions.
"A rated" capital	<ul style="list-style-type: none"> • Required to compete for desirable business. • Favoured by cedants and brokers. 	<ul style="list-style-type: none"> • Obtained an "A-" long-term issuer credit and insurer financial strength rating by S&P, with a positive outlook. • Obtained "A2" Credit rating by Moody's, with a stable outlook.
Robust technical capabilities and operational effectiveness	<ul style="list-style-type: none"> • Disciplined underwriting, cycle management, and controls drive strong technical and investment returns. • Strong focus on operational efficiency leads to lower operating costs. 	<ul style="list-style-type: none"> • Investing in technical and technological capabilities while maintaining operating expense within acceptable range.

09. FINANCIAL REVIEW

Performance highlights:

- Profit Before Tax (PBT) declined by 62% to ₪ 190.6 million. Excluding the one-off gain from the sale of Probitas recorded in the prior year, PBT increased by 36%, reflecting stronger underlying operational performance.
- Net Profit After Tax (NPAT) decreased by 71% to ₪ 140.0 million. Adjusted for the capital gain from the sale of Probitas in the previous year, NPAT increased by 28%.
- Earnings per Share (EPS) declined by 77% to ₪ 0.84. Excluding the capital gain from the Probitas divestiture, EPS decreased marginally by 1.2%.
- Gross Written Premium (GWP) grew by 24%, reaching ₪ 2.93 billion, with a compound annual growth rate (CAGR) of 27.3% over the period 2021–2025.
- Total Equity increased by 36%, reaching ₪ 2.19 billion by the end of 2025, reflecting the strengthening of the Company's capital base.

9.1 PERFORMANCE AND PROSPECTS

Saudi Re continued to deliver strong and stable performance during 2025, supported by the Company's long-term strategic direction and its focus on sustainable growth. Throughout the year, Saudi Re successfully advanced its diversification strategy, strengthened its presence in key markets, and enhanced its contribution to risk discipline, and sustainable business practices – continued to guide operational decisions and underpin positive business outcomes.

Saudi Re maintained its position as a leading contributor to the local reinsurance market by supporting the increasing local retention requirements introduced by the Insurance Authority. The mandatory cession share, which increased from 25% in 2024 to 30% in 2025, further reinforced the role of local reinsurers and aligned with the Company's strategic emphasis on supporting national market development. Saudi Re has continued to be a key partner to local insurers, offering capacity and expertise across a broad mix of reinsurance solutions.

Reflecting its international expansion ambitions, the Company achieved significant progress in strengthening its global footprint. A major milestone during the year was the launch of Saudi Re's second branch (first branch was in Malaysia) in India, a fast-growing reinsurance market with sizable, long-term potential. The Company obtained all required regulatory approvals to establish a branch in the GIFT City (Gujarat International Finance Tec-City), one of Asia's emerging financial hubs. These expansions are expected to diversify revenue sources, deepen international relationships, and enhance Saudi Re's access to new business opportunities across Asia.

Saudi Re's financial strength and prudent business model were reaffirmed by S&P Global Ratings, which affirmed the Company's "A-" rating and upgraded the outlook to Positive from Stable. This improvement reflects the Company's strengthened capital position, growing business profile, and resilient operating performance.

Capital Structure Enhancements

Saudi Re continued to strengthen its financial position in 2025, increasing its capital by 90% to reach ₪ 1.7 billion through two successive capital increases, as outlined below:

First: Capital Increase through the Entry of the Public Investment Fund (PIF) as a Strategic Partner

The company's capital was increased from ₪ 891 million to ₪ 1,158.3 million through the issuance of 26.73 million new ordinary shares. These shares carry a nominal value of ₪ 10 per share and were issued at an offering price of ₪ 16 per share, totaling an aggregate value of ₪ 427.68 million. This capital hike marks the entry of the Public Investment Fund (PIF) as a strategic partner in the company.

Second: Capital Increase through the Issuance of Bonus Shares

On 16 March 2025, the Board of Directors recommended a further 46.6% capital increase, implemented through:

- The issuance of 51.48 million bonus shares to existing shareholders (at a rate of 4 shares for every 9 shares held), representing a 44.44% increase in capital.
- The allocation of 2.5 million shares for the establishment of company's Long-Term Incentive Plan (LTIP) for employees, representing 2.16% of the company's capital.

These strategic initiatives reflect the Company's commitment to strengthening its capital base, supporting future expansion, and aligning employee incentives with long-term performance and shareholder value creation.

As a result, Saudi Re became the highest-capitalized company in the insurance sector listed on the Saudi Exchange and the largest by capital in the reinsurance sector across the Middle East.

Financial Performance

Revenue growth in 2025 remained strong across most business lines, consistent with the Company's diversification strategy. The Property and Casualty segment increased by 48% from ₪ 1,081.7 million to ₪ 1,601.7 million whereas the Life and Health segment increased by 47% from ₪ 48.2 million to ₪ 70.7 million.

Investment income also increased meaningfully. Excluding the impact of Probitas, higher investment income was driven by expanded investment volumes following the Probitas divestiture and the capital increase proceeds. These funds were largely deployed into sukuk and money market instruments, resulting in a stronger investment performance compared to the prior year.

Saudi Re continues to maintain a well-balanced underwriting portfolio with 36% in international business (percentage of GWP), while maintaining a focus on risk selection that reflects positively on underwriting performance. Steady growth driven by business written in other markets, including Asia and the Company's home market – Saudi Arabia, has positioned Saudi Re for further expansion across the wider region.

9.2 REVENUE

Saudi Re maintained a strong 5-year growth momentum with a 24% increase in GWP, reaching ₪ 2.93 billion in 2025.

	2025 (₪ '000)	2024 (₪ '000)	2023 (₪ '000)	2022 (₪ '000)	2021 (₪ '000)	2020 (₪ '000)
Gross Written Premium	2,927,741	2,359,842	1,596,809	1,403,281	1,115,880	935,114

Reinsurance Revenue reached ₪ 1.6 billion, during the year, marking 48% growth year on year. This performance was driven by growth across most business lines, leading to a positive outcome in the net reinsurance result.

Reinsurance highlights (IFRS 17)

	2025 (₪ '000)	2024 (₪ '000)	2023 (₪ '000)	2022 (₪ '000)
Reinsurance revenue	1,672,498	1,129,966	627,187	696,998
Reinsurance service result	170,726	142,532	119,762	83,589
Net investment income	127,740	440,181	60,388	8,379
Net financial result	64,980	402,752	25,762	9,864
Share of profit of equity accounted investee	–	2,510	40,071	33,105
Net income after zakat and tax	140,044	474,812	124,429	76,052

Revenue highlights (IFRS 4)

	2022 (S'000)	2021 (S'000)	2020 (S'000)	2019 (S'000)	2018 (S'000)
Gross written premiums	1,403,281	1,115,880	935,114	792,848	721,605
Retroceded premiums	462,920	123,898	123,898	127,844	72,997
Net written premiums	898,599	958,968	772,639	645,605	616,896
Net earned premiums	927,891	854,730	647,120	642,535	613,615
Total revenues	942,706	874,406	659,814	660,711	630,083

9.3 REINSURANCE REVENUE BY LINE OF BUSINESS

Saudi Re maintains an ongoing strategy to enhance the performance of its business lines, capitalize on upgraded credit ratings, and leverage international market hardening. Strategic actions in line with this overarching plan triggered underwriting penetration into new international lines of business, enabled the Company to reconsider and improve its reinsurance terms for some business lines, and included non-renewal of part of the book of business that was underperforming.

Reinsurance revenue by lines of business

	2025 (S'000)	2024 (S'000)	2023 (S'000)	2022 (S'000)
Property and Casualty	1,601,752	1,081,768	604,286	631,595
Life and Health	70,746	48,198	22,901	65,403
Total	1,672,498	1,129,966	627,187	696,998

Reinsurance revenue by geography

	2025 (S'000)	2024 (S'000)	2023 (S'000)	2022 (S'000)
Kingdom of Saudi Arabia (KSA)	900,337	479,877	216,821	255,592
International	772,161	650,089	410,366	441,406
Total	1,672,498	1,129,966	627,187	696,998

Reinsurance service results by line of business

Saudi Re's underwriting strategy yielded a 20% improvement in the reinsurance service result, with profit across most business lines.

	2025 (S'000)	2024 (S'000)	2023 (S'000)	2022 (S'000)
Property and Casualty	161,383	131,159	111,665	78,387
Life and Health	9,343	11,373	8,097	5,202
Total	170,726	142,532	119,762	83,589

Reinsurance service results by geography

The reinsurance service result for the Saudi market declined due to several large losses. In contrast, the international portfolio recorded improved results despite the impact of major events, including the Thailand earthquake.

	2025 (฿ '000)	2024 (฿ '000)	2023 (฿ '000)
KSA	106,233	110,581	86,807
International	64,493	31,951	32,954
Total	170,726	142,532	119,762

Reinsurance service expenses by line of business

	2025 (฿ '000)	2024 (฿ '000)	2023 (฿ '000)	2022 (฿ '000)
Property and Casualty	1,407,052	951,333	495,339	531,436
Life and Health	61,089	36,490	14,435	59,732
Total	1,468,141	987,822	509,774	591,168

Reinsurance service expenses (IFRS 17)

	2025 (฿ '000)	2024 (฿ '000)	2023 (฿ '000)	2022 (฿ '000)
Incurred claims and other directly attributable expenses	1,451,900	945,506	611,206	597,537
Changes that relate to past service – adjustments to the Liability for Incurred Claims (LIC)	(115,847)	(110,310)	(249,212)	(83,069)
Losses on onerous contracts and reversal of those losses	73,863	113,273	132,877	65,268
Reinsurance acquisition cash flows amortization	58,225	39,353	14,903	11,432
Total	1,468,141	987,822	509,774	591,168

Underwriting costs and expenses (2018-2022) (IFRS 4)

	2022 (฿ '000)	2021 (฿ '000)	2020 (฿ '000)	2019 (฿ '000)	2018 (฿ '000)
Gross claims paid	(537,845)	(471,216)	(481,191)	(436,701)	(389,327)
Retroceded premiums	75,974	61,707	181,476	60,006	24,638
Net claims incurred	(595,044)	(565,312)	(391,980)	(417,070)	(404,054)
Policy acquisition costs and profit commissions	(218,199)	(232,404)	(194,682)	(172,781)	(172,472)
Other underwriting expenses	(1,995)	(5,063)	(4,002)	(3,616)	(1,997)
Total underwriting costs and expenses	(815,238)	(802,779)	(590,665)	(593,467)	(578,523)
Net underwriting income	127,468	71,626	69,149	67,244	51,560

Net finance expense/income from net reinsurance contracts

	2025 net (S'000)	2024 net (S'000)	2023 net (S'000)	2022 net (S'000)
Interest accreted	(65,115)	(52,006)	(39,110)	(25,435)
Effect of changes in interest rates and other financial assumptions	(19,425)	6,576	(25,733)	(9,370)
Effects of measuring changes in estimates at current rates and adjusting the contractual service margin (CSM) at rates on initial recognition	9,922	(4,214)	25,959	24,908
Foreign exchange differences	11,858	12,125	4,259	11,381
Total	(62,760)	(37,429)	(34,626)	1,484

Investment income

Investment assets portfolio increased as a result of the PIF capital raise and funds from operations. Investment assets were actively allocated into fixed term deposits and fixed income instruments to lock in higher yields for a longer duration. This strategy in the high-interest environment led to increased returns from investments and allocation to longer duration and diversification of good quality investments.

	2025 (S'000)	2024 (S'000)	2023 (S'000)	2022 (S'000)
Investment income from financial investments measured at amortized cost	96,173	68,240	53,278	38,728
Net income from financial investments measured at fair value	38,152	14,414	11,425	(25,289)
Gain on sale of investment in an equity accounted investee	-	365,949	-	(3,719)
Investment management expenses	(6,224)	(9,619)	(4,208)	(1,340)
(Charge)/reversal of expected credit losses	(361)	1,196	(108)	8,379
Net investment income	127,740	440,181	60,388	33,105
Share of profit of equity accounted investee	-	2,510	40,071	41,484
Total	127,740	442,691	100,458	74,589

9.4 NET INCOME

	2025 (S'000)	2024 (S'000)	2023 (S'000)	2022 (S'000)
Total income for the year before zakat and tax	190,635	505,716	158,562	91,318
Zakat and tax charge for the year	(50,591)	(30,904)	(33,948)	(15,266)
Net income for the year after zakat and tax attributable to the shareholders	140,044	474,812	124,429	76,052
Basic and diluted earnings per share for the year	0.84	3.69	0.96	0.59

Comprehensive income

	2025 (฿ '000)	2024 (฿ '000)	2023 (฿ '000)	2022 (฿ '000)
Net income for the period after zakat and tax attributable to shareholder	140,044	474,812	124,429	76,052
Financial investments at FVOCI – net change in fair value	7,005	1,560	711	(8,285)
Re-measurement gain/(loss) on employees' end of service benefits	2,555	(12,890)	(3,734)	(462)
Share of foreign currency translation reserve of an equity accounted investee	-	1,612	5,038	(8,258)
Total comprehensive income for the year	149,604	465,093	126,445	59,047

9.5 ASSETS

The Company's growth was also reflected in assets, which increased by ฿ 1.2 billion from the previous year. This rise is mainly attributed to improved liquidity, a strengthened investment portfolio, increased insurance activities, enhanced equity investments, and overall financial growth.

	31 December 2025 (฿ '000)	31 December 2024 (฿ '000)	31 December 2023 (฿ '000)	31 December 2022 (฿ '000)
Cash and bank balances	94,715	73,465	87,905	31,556
Financial investments at fair value through income statement	682,979	94,825	154,456	272,653
Financial investments at fair value through other comprehensive income	546,200	285,915	141,633	119,921
Financial investments at amortized cost	1,854,984	1,916,208	1,127,330	1,030,133
Reinsurance contract assets	120,273	92,128	77,827	104,791
Retrocession contract assets	907,625	627,928	439,593	189,246
Prepaid expenses, deposits, and other assets	218,622	180,821	195,602	106,540
Property and equipment, net	29,448	29,553	30,524	30,807
Intangible assets, net	5,274	6,163	6,615	5,572
Investment in an equity accounted investee	-	-	208,990	160,687
Statutory deposit	169,810	89,100	89,100	89,100
Accrued income on statutory deposit	6,785	22,314	22,057	22,084
Total assets	4,636,715	3,418,420	2,581,631	2,163,093

9.6 LIABILITIES

The Company's total liabilities grew by 35%, owing to business growth during the year.

	31 December 2025 (ﷲ '000)	31 December 2024 (ﷲ '000)	31 December 2023 (ﷲ '000)	31 December 2022 (ﷲ '000)
Margin loan payable	56,797	56,797	56,797	56,797
Reinsurance contract liabilities	2,189,518	1,585,142	1,214,795	845,925
Retrocession contract liabilities	33,388	16,932	190	12,156
Accrued expenses and other liabilities	61,165	46,564	76,864	176,413
Employees' end of service benefits	30,133	30,352	18,633	13,868
Provision for zakat and tax	67,311	41,671	41,548	17,533
Accrued commission income payable to IA	6,785	29,046	25,982	23,219
Total	2,445,097	1,806,504	1,434,809	1,238,887

9.7 EQUITY

Total equity increased to ﷲ 2.19 billion at the end of 2025, compared to ﷲ 1.61 billion at the end of 2024, representing a 36% increase during the year. This growth reflects improved profitability, in addition to the strengthening of the Company's capital base following the capital increase associated with the Public Investment Fund's entry as a strategic shareholder.

Excluding the impact of the capital increase, total equity grew by approximately 10%, reflecting the Company's improved operational performance and earnings during the year.

	31 December 2025 (ﷲ '000)	31 December 2024 (ﷲ '000)	31 December 2023 (ﷲ '000)	31 December 2022 (ﷲ '000)
Share capital	1,698,100	891,000	891,000	891,000
Share premium	151,680			
Statutory reserve	190,902	162,893	67,931	43,045
Retained earnings	182,530	585,294	194,358	94,815
Share-based payment reserve	11,118	-	-	-
Treasury shares	(25,000)	-	-	-
Other reserves	(17,713)	(27,272)	(6,468)	(11,677)
Total equity	2,191,617	1,611,915	1,146,822	1,017,184

9.8 DIVIDENDS

Saudi Re announced that its Board of Directors has recommended, on 21 March 2025, to increase the Company's share capital from ₪ 1,158,300,000 to ₪ 1,698,100,000 through the issuance of bonus shares to shareholders. The capital increase aims to support the Company's growth and strengthen its financial position.

The General Assembly approved on 9 October 2025 the capital increase through the capitalizing ₪ 539,800,000 from retained earnings, granting 4 bonus shares for every 9 shares owned. Additionally, 2,500,000 shares allocated to the Company's Long-Term Employee Incentive Program. No cash dividends were distributed during 2025.

Dividend Policy

The Company's Dividend Distribution Policy depends on the achievement of returns and gains for investors in the Company's shares where the impact of such returns and gains extends to include the following pillars:

- (1) Distribution of sufficient cash profits to the Shareholders, after considering the various factors at the time of distribution including the Company's financial state, working capital requirements, distributable profits, credit limits available to the Company in addition to the overall economic situation.
- (2) Granting free shares to Shareholders if the conditions and requirements are met with regard to retained profits, Shareholder equity components within the Company's financial statements and balance sheets.
- (3) Priority, whether for cash profits or grant shares, shall be given to Shareholders registered in the records of the Depository Center of the Financial Market at the end of the trading day on which the general assembly was convened, upon obtaining the approvals of the concerned authorities.
- (4) The Company shall pay the profits allocated for distribution to the Shareholders at the times determined by the Board.

9.9 ZAKAT, TAXES, FEES, AND OTHER CHARGES

Description	Reasons	Paid amount (₪ '000)	Outstanding amount at end of financial period (₪ '000)
Zakat and income tax	The Company's share according to zakat and tax regulations in the Kingdom	21,222	67,311
WHT	The Company's share according to zakat and tax regulations in the Kingdom	21,997	5,002
VAT	The Company's share according to zakat and tax regulations in the Kingdom	106,618	14,219
IA fees	Supervision fees for the Insurance Authority	15,200	1,546
GOSI	Social insurance contributions for Company employees to the General Organization for Social Insurance	3,910	334

9.10 SOLVENCY AND RATING

Capital adequacy and Solvency Margin

336%

(Insurance Authority)

292%

(S&P)

Credit ratings

S&P Global

Long-term issuer credit and insurer financial strength

A-

Regional scale rating

gcAAA

Moody's

Insurance Financial Strength Rating (IFSR) International scale

A2

Insurance Financial Strength Rating (IFSR) National scale

A1.sa

Saudi Re continues to strengthen its competitive position through profitable growth and strategic diversification across domestic and international markets. The Company maintains a disciplined approach to risk, keeping exposure to catastrophe and other large-scale risks at moderate levels while ensuring capital adequacy remains above the “AAA” threshold in S&P’s model.

The recent affirmation of Saudi Re’s rating at “A-” with a “Positive” outlook by S&P Global Ratings is underpinned by the following strategic pillars:

- **Robust Competitive Position:** Over the past two years, the Company has demonstrated strong market competitiveness, driven by exponential top-line growth and a diversified global footprint.
- **Superior Underwriting Excellence:** Saudi Re continues to deliver technical performance that consistently outperforms many of its regional and international peers, reflecting a disciplined approach to risk selection.
- **Exceptional Capital Resilience:** The Company maintains capital adequacy buffers that exceed the 99.99% confidence level according to S&P’s rigorous capital model, ensuring long-term financial stability.

Moody’s upgraded Saudi Re’s insurance financial strength rating to A2 with a stable outlook, reflecting the Company’s strengthened capitalization, improved business profile, and consistent underwriting discipline. The upgrade recognizes Saudi Re’s solid market position in the Kingdom, expanding international presence, prudent risk selection, and resilient earnings profile, reinforcing confidence in its ability to navigate market cycles and sustain long-term financial strength.

Saudi Re’s financial strength is underpinned by several key factors:

Strengthened business and financial profiles following Saudi Arabia’s Public Investment Fund’s acquisition of a significant minority stake in Saudi Re and the implementation of enhanced domestic cession regulations, which the Company is well positioned to take advantage of to support its market position and growth prospects in Saudi Arabia.

- The expectation that Saudi Re will continue to benefit from ongoing growth and diversification of the Saudi economy, and government initiatives aimed at fostering growth in the local insurance industry.
- Despite potential challenges arising from macroeconomic uncertainty and financial market volatility, Moody’s expects Saudi Re’s profitability to remain good over the next 12-18 months, supported by both underwriting performance and investment returns. Saudi Re’s good geographical mix along with the development of new products will positively contribute to continued diversification, mitigating potential challenges.
- The stable outlook reflects Moody’s expectation that Saudi Re will maintain good underwriting discipline and profitability, while simultaneously keeping strong capital adequacy and assets quality.

SUSTAINABILITY REPORT

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AND PERFORMANCE

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10. SUSTAINABILITY STRATEGY

We aspire to position Saudi Re at the forefront of the regional and international reinsurance landscape, shaping the future of risk with resilience, innovation, and disciplined growth. In an increasingly complex world, we view volatility not as a challenge, but as an opportunity to lead.

By combining financial strength, advanced risk analytics, and strategic diversification, we are building a future-ready platform that delivers sustainable, through-the-cycle value. Our ambition is clear: to be the trusted reinsurance partner of choice, consistently generating long-term value for our shareholders while supporting stability and growth across the markets we serve.



10.1 A STRATEGY FOR SUSTAINABLE VALUE

Saudi Re is committed to achieving regional leadership in sustainability by aligning its Strategy Towards 2028 with Environmental, Social, and Governance (ESG) principles. Our sustainability principles are integral to our Vision and Mission. It is an ethical duty as a reinsurance powerhouse to safeguard people and businesses, and this commitment drives transparency and accountability, together with environmental and social consciousness.

Our sustainability strategy begins with a primary duty: contributing to Saudi Vision 2030. As the Kingdom's National Reinsurer, we are a key enabler of the non-oil economy, maximizing local content and retaining reinsurance premiums locally. We champion national contribution internally starting from an operational level, fostering a dynamic, skilled workforce through our commitment to Saudization and the empowerment of women in leadership roles.

Grounded in a Sharia-compliant framework, this responsibility extends to all stakeholders and includes creating long-term, resilient value. We ensure fair and ethical client treatment through the Saudi Re Code of Professional Conduct and Ethics. We also actively support our communities, invest in developing our human capital, protect the environment, and participate in global initiatives to address climate change.

In 2025, we advanced our ESG strategy by further embedding sustainability criteria across underwriting, investments, procurement, human resources, and risk management, to ensure that every strategic decision aligns with our long-term resilience goals. We remain dedicated to providing stakeholders with transparent disclosures through adherence to GRI, SASB, and UNSDG standards, while actively engaging with regulators and investors to drive industry-wide progress.

10.2 SUSTAINABILITY PILLARS

Our organizational goals are achieved by advancing our strategic pillars, which are further aligned with the UN's Sustainable Development Goals (SDGs).

1

National contribution

- Aligning organizational goals with Saudi Vision 2030.
- Implementing sustainable procurement practices, prioritizing ethical sourcing and long-term value.



2

Strong governance and economic performance

- Operating with transparency to foster trust through clear communication.
- Fostering a culture of ethics, integrity, and regulatory compliance.
- Achieving financial soundness and sustainable profitability for our stakeholders.



3

Responsible customer relations

- Ensuring robust data protection, security, and compliance.
- Enhancing client satisfaction with personalized solutions and timely support.
- Embracing digitalization to improve innovation and efficiency.
- Offering products and solutions aligned with ESG principles.



4

People and community care

- Developing our workforce and sector talent through continuous training and growth opportunities.
- Creating a diverse, inclusive, and equitable work environment.
- Investing in community development through targeted local initiatives.
- Prioritizing the health and well-being of our workforce.
- Fostering key stakeholder relationships for mutual growth.



5

Sustainable insurance

- Integrating ESG criteria into underwriting, risk assessment, and decision-making.
- Investing responsibly in ethical and sustainable opportunities.
- Enhancing financial inclusion by developing accessible insurance solutions.



6

Environmental protection

- Supporting the energy transition and climate change mitigation.
- Minimizing our environmental footprint by enhancing efficiency, reducing waste, and conserving resources.



10.3 SHARIA GOVERNANCE

Our Governance Structure

Saudi Re's ESG and sustainability governance is integrated into its broader corporate governance framework. The Board of Directors provides strategic oversight, with executive management driving implementation across all business functions. Leadership teams are regularly apprised of regulatory shifts and evolving frameworks, and the Board is further strengthened by annual training on critical topics such as financial crimes.

Guided by the Sustainability and Social Responsibility Policy, these efforts are reinforced by our Compliance, Risk Management, and Internal Audit functions to maintain the highest ethical standards. Furthermore, Saudi Re upholds robust Sharia Governance practices through an independent Sharia Committee, supported by the appointment of Shariyah Review Bureau (SRB). SRB facilitates Sharia-related discussions, product research, and Sharia reporting, while working closely with heads of functions to embed Sharia principles and rulings across different levels of the organization. These arrangements are further strengthened through a comprehensive external assurance process.

To ensure effective governance, two renowned and qualified Sharia scholars make up the Sharia Committee, which independently issues pronouncements; these rulings are binding on the Company.

1. Mohammed ElGari
2. Salah Shalhoob

About the Shariyah Review Bureau



SHARIYAH
REVIEW BUREAU

With nearly 20 years of experience serving the Islamic financial industry, Shariyah Review Bureau is a leading Middle East-based firm licensed by the Central Bank of Bahrain. SRB's international scholarly platform features over 37 scholars across 16 countries (including Saudi Arabia, the UAE, Malaysia, and the UK), covering all 4 major schools of jurisprudence to empower Sharia compliance globally.

Independent administration by Shariyah Review Bureau

To facilitate and manage our governance framework, Saudi Re has appointed the SRB. SRB helps facilitate Sharia-related discussions, product research, and Sharia reporting, working with all functions to augment Sharia principles at every level of the organization.

SRB's responsibilities include:

- **Managing** the independence of Saudi Re's Sharia Committee and ensuring all products are certified in line with their rulings.
- **Coordinating** with all departments on Sharia issues and providing support during Sharia audits.
- **Overseeing** the development and enhancement of all products to ensure Sharia Committee certification.
- **Contributing** to the product development life cycle, from enhancement to new offerings, and coordinating stakeholder feedback.
- **Supervising** the internal Sharia audit to verify compliance with Sharia principles and standards.
- **Disclosing** relevant information to management regarding the Sharia governance framework, Sharia Committee rulings, product (non-compliance) risks, Zakat verification, and purification of non-permissible income.

10.4 STAKEHOLDER ENGAGEMENT

Stakeholders are central to Saudi Re’s sustainability journey, long-term success, and value creation. Our sustainability strategy is built on the recognition of the critical role played by a broad range of stakeholders, including clients, brokers, shareholders, analysts, investors, employees, regulatory authorities, suppliers, and business partners.

This commitment is reflected in the development of our Sustainability and Social Responsibility Policy, as well as in our structured approach to stakeholder engagement, which informs the identification, assessment, and prioritization of material sustainability issues.



10.5 OUR SUSTAINABILITY POLICY

Our structured materiality assessment, defined by our Sustainability and Social Responsibility Policy, prioritizes ESG considerations by balancing stakeholder interests with our corporate strategy. Corporate Governance stands as our highest priority, anchoring a strategy that places equal weight on Financial Performance, Ethics, and our alignment with Saudi Vision 2030.

To sustain our resilience and growth, we aggressively prioritize Cybersecurity and Talent Development, while maintaining a relentless focus on Customer Satisfaction. Beyond these core pillars, our sustainability framework addresses critical themes including Innovation, Inclusivity, and Responsible Investing. Finally, we remain committed to holistic responsibility through initiatives focused on Community Investment, Environmental Management, Well-being, and Sustainable Procurement.

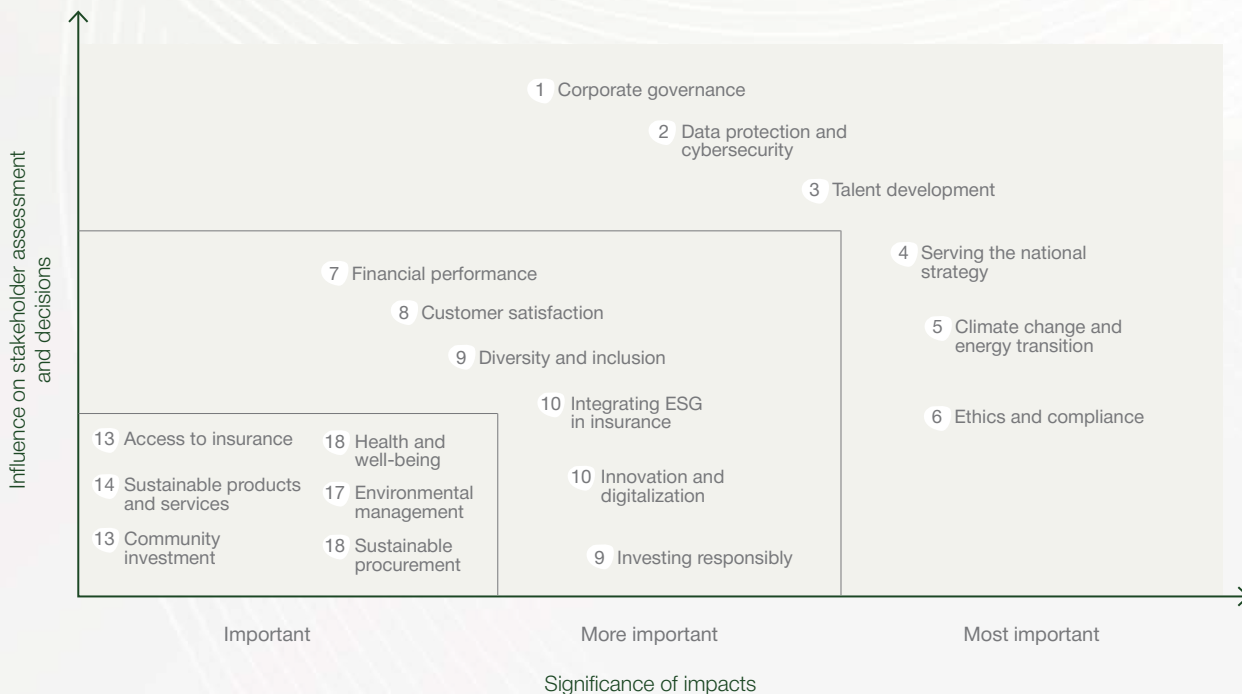
10.6 MATERIALITY

Saudi Re ensures the ongoing relevance and effectiveness of its policies for managing material sustainability topics through structured and regular review cycles.

These reviews are informed by continuous stakeholder engagement, monitoring of industry and regulatory developments, comprehensive risk assessments, peer benchmarking, legal and regulatory compliance checks, internal audits, and periodic materiality assessments. This proactive and disciplined approach ensures that our policies remain aligned with the Company’s strategic objectives, evolving risk landscape, and stakeholder expectations.

To ensure effective compliance with identified material topics, Saudi Re establishes and communicates clear policies, delivers regular training and awareness programs, and implements robust monitoring and reporting mechanisms. Compliance is further reinforced through internal audits, risk assessments, defined accountability frameworks, and continuous process improvement initiatives. In addition, the Company engages proactively with stakeholders, leverages technology to enhance oversight and reporting, seeks relevant external certifications where appropriate, and remains attentive to evolving legal and regulatory requirements to ensure sustained alignment and effectiveness.

The materiality map below present Saudi Re’s key material topics in order of importance.



11.1 NATIONAL CONTRIBUTION

Saudi Re's commitment to national progress is operationalized through a rigorous alignment of internal policies with the strategic mandates of Saudi Vision 2030. In 2025, we transitioned beyond high-level advocacy to a phase of deep institutionalization, ensuring that our presence in over 40 countries serves as a conduit for economic diversification and international strength. By bridging global operational standards with domestic objectives, we have successfully exported Saudi financial expertise while simultaneously reinforcing the Kingdom's position as a resilient hub for the global reinsurance industry.

Central to this mission is the cultivation of a high-caliber national workforce, evidenced by a Saudization rate exceeding 80%. Our focus remains on the "quality of localization," where Saudi nationals are empowered to lead in technical, operational, and senior management functions. This is supported by structured mentorship and specialized training programs designed to bridge the gap between academic potential and executive leadership. Furthermore, we continue to drive an inclusive corporate culture that has accelerated the progression of female professionals into senior leadership roles, directly contributing to the Vision 2030 goals of equality, sustainable growth, and a diverse, knowledge-based economy.

Local Content Development

Saudi Re remains a primary driver in expanding the insurance sector's contribution to the national economy by maximizing local content in risk coverage. This strategic alignment bolsters the stability of the domestic reinsurance landscape and ensures that a greater portion of risk-related capital remains within the Kingdom, directly supporting the Financial Sector Development Program and national economic resilience.

A key pillar of this effort is the implementation of the Reinsurance Cession mechanism, as mandated by the Insurance Authority (IA) directive issued in October 2022. This plan involves a progressive increment to a minimum of 20% in 2023, 25% in 2024, and 30% in 2025 for all Reinsurance Treaties, encompassing both proportional and non-proportional arrangements.

In November 2024, Insurance Authority extended the 30% application of local cession to cover Facultative contracts stating from 1 January 2025.

Surety Bonds and Credit Insurance Workshop



Service Export

Saudi Re serves as a strategic catalyst for the Kingdom’s non-oil GDP growth by maximizing domestic premium retention and expanding the export of reinsurance services to over 40 global markets. This dual approach aligns with Saudi Vision 2030, anchoring high-value capital within the country and expanding our international footprint.

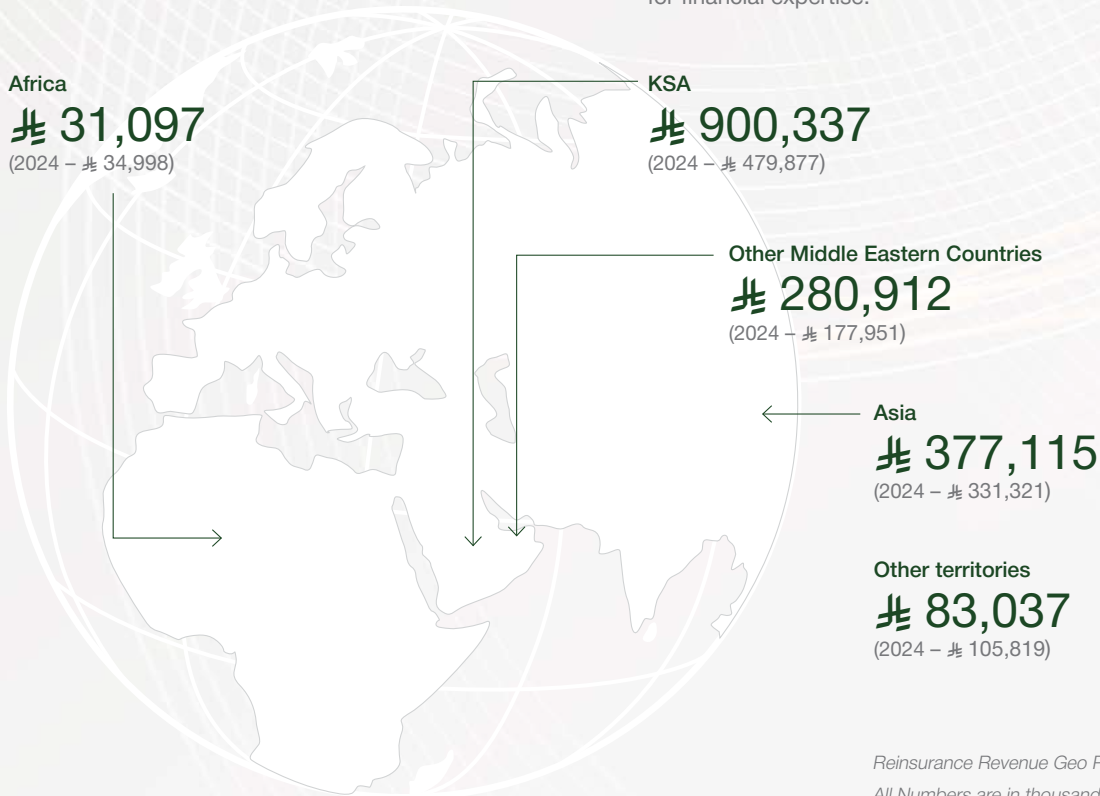
Training and Education

We view the development of human capital as a vital investment in our long-term resilience and the Kingdom’s financial future. Our approach to professional growth is institutionalized through two flagship initiatives designed to cultivate excellence both within our organization and across the regional market.

Saudi Re Development Program (SRDP): This program serves as our internal framework for excellence, the SRDP integrates technical training, professional qualifications, and leadership development. By aligning on-the-job learning with evolving regulatory and business needs, we ensure our team remains at the forefront of the global reinsurance industry.

Reinsurance Advancement Program (REAP): Beyond our internal operations, we are committed to elevating the standards of the broader insurance ecosystem. Through REAP, we provide specialized technical training designed to build capabilities among market professionals, which contributes to reinforcing the Kingdom’s position as a hub for financial expertise.

36%
of GWP from international business
(41% in 2024)



Reinsurance Revenue Geo Performance
All Numbers are in thousands

Avg. 64

training hours per employee

(13 in 2024)

6 Employees

supported to pursue professional qualifications

(6 in 2024)

ﷲ 1,000,000

Investment in Training and Education

(ﷲ 800,000 in 2024)



Youth Development and Saudization

Saudi Re remains committed to building a sustainable talent ecosystem by bridging the gap between academic potential and professional leadership. Our human capital strategy is anchored in structured career pathways, technical capability, and a deep commitment to Vision 2030 through the continuous enhancement of our Saudization ratio.

Future Leaders Program (FLP): This structured, one-year initiative identifies and grooms high-potential recent graduates with the essential skills and technical knowledge required for leadership roles within the reinsurance sector. The FLP serves as our primary vehicle for succession planning.

Graduate Internship Programs: Through strategic partnerships with leading academic institutions, we provide immersive, hands-on experience via the Saudi Re Internship Program. By integrating participants into the Cooperative Training and Tamheer programs, we offer rigorous departmental exposure that ensures Saudi graduates are well-prepared to contribute to the Kingdom’s evolving financial landscape.

Product Development and Innovation

To address the evolving landscape of new and emerging risks within the Kingdom, Saudi Re provides a comprehensive suite of innovative reinsurance solutions and specialized products.

31.25%

employees below 30 years of age

(29% in 2024)

90%

Saudization rate of Senior Management

(92% in 2024)

80%

Saudization rate

(80% in 2024)

11. SUSTAINABILITY PERFORMANCE →

11.2 SUSTAINABLE SUPPLY CHAIN MANAGEMENT

GRI 204-1

At Saudi Re, a dedication to ethical business practices is central to our core values. To maintain a sustainable and responsible supply chain, a transparent and fair procurement process is employed that extends beyond conventional practices. Prior to entering into any transaction, business partners are rigorously evaluated and documented to ensure full alignment with our standards, including a thorough assessment of the sustainability impact of products purchased.

Our primary supplier categories include:

- **Reinsurance Brokers:** Facilitate access to global reinsurance markets, providing specialized expertise, market intelligence, and placement services.
- **Actuarial Consultants:** Offer critical support in pricing, risk assessment, and reserves evaluation to ensure sound underwriting decisions.
- **IT and Software Providers:** Supply technology solutions for underwriting, claims management, and risk modeling, ensuring operational efficiency and innovation.
- **Professional Services:** Include legal, audit, and financial advisory firms that support regulatory compliance, corporate governance, and strategic initiatives.
- **Facility and Operational Services:** Encompass office management, maintenance, and utilities providers to sustain daily operations.

A strategic focus is placed on local content development, with local spending meticulously measured to reflect our dedication to advancing the objectives of Saudi Vision 2030. By prioritizing local sourcing, reliable partnerships are established to further our operations and actively contribute to the growth of the national economy.

₹ 45.3 million

Total procurement spending

(₹ 54.8 million in 2024)

₹ 37 million

Amount spent on local suppliers

(₹ 40.4 million in 2024)

82%

of total procurement spending on local suppliers

(74% in 2024)

119

Number of local suppliers

(87 in 2024)



Saudi Re proactively identifies and manages supply chain risks that could potentially impact operational continuity. These include disruptions arising from a supplier's financial or capacity challenges, data security vulnerabilities that could lead to cyberattacks or breaches of confidential information, and compliance risks where a partner may fail to meet local or international regulatory standards. To mitigate these threats, a “first-line of defense” methodology is employed, utilizing updated risk registers and rigorous pre-engagement risk assessments to ensure all partners align with our requirements for security and reliability.

Beyond risk mitigation, our supply chain presents significant opportunities to enhance resilience and drive innovation. By leveraging a diverse network of brokers, agents, and consultants, dependency on single sources is reduced, improving overall adaptability to market disruptions. Furthermore, collaboration with technology providers and specialized consultants accelerates our digital transformation, particularly in the adoption of AI technologies and the refinement of actuarial services. These partnerships are instrumental in maintaining adequate solvency margins and robust reserves, ultimately contributing to greater financial efficiency and long-term stability for the Company.



11.3 CORPORATE GOVERNANCE

As the first full-fledged licensed reinsurance company in Saudi Arabia, we maintain a governance framework that reinforces our global position while honoring our institutional legacy. By embedding a culture of accountability and professional diligence within our Board and Executive Management, we ensure our governance standards serve as the foundation for our leadership and operational oversight.

Governance Framework

Leadership Integrity and Independence

Annual assessments of Board Members are conducted through the NRC to verify independence, while comprehensive annual disclosures are mandated and a rigorous cross-checking process is maintained for related-party contracts.

Board Development and Onboarding

Structured induction programs are delivered for new appointees covering operational models and fiduciary duties, while ongoing briefings are facilitated to keep the Board apprised of the evolving regulatory landscape.

Policy Governance and Oversight

The Corporate Governance Policy is reviewed by the Board and General Assembly, while continuous monitoring is carried out by the Compliance Department to ensure alignment with policy and regulatory requirements.

Continuous Improvement

Reputable global consultants are engaged to execute end-to-end framework reviews, while Board committee structures and charters are strategically evaluated to ensure they remain fit-for-purpose.

The Board of Directors: Composition and Oversight

Our Board of Directors provides the strategic stewardship necessary to maintain Saudi Re's high standards of integrity and control. With a composition of seven Independent and four Non-Executive, the Board leverages over two decades of cross-disciplinary experience to steer the Company through complex regulatory landscapes. Key responsibilities include ensuring the accuracy of financial reporting, optimizing internal control systems, and maintaining a rigorous disclosure process that aligns with international best practices.

Governing Policies and Regulations

Saudi Re's operational activities and compliance culture are governed by a comprehensive set of Board-approved policies, including:

- 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

Key Actions for 2025

Framework and process improvements

During 2025, Saudi Re undertook several strategic initiatives to further advance the Company's governance framework, ensuring strict alignment with the evolving requirements of the Insurance Authority (IA), Ministry of Commerce (MoC), and Capital Market Authority (CMA).

- A comprehensive review of the Corporate Governance Policy was conducted to ensure full regulatory alignment.
- Board and committee reporting structures were enhanced, fostering greater transparency and more effective oversight.
- Periodic governance awareness sessions were introduced for management and key staff to ensure compliance across all levels of the Organization.
- Internal disclosure processes were strengthened, ensuring the timely and accurate reporting of information to regulators and shareholders.

Board committee strategic evolution

The Board approved several key appointments in 2025 to bolster the independence, objectivity, and specialized expertise of its committees:

- An independent member was appointed to the Risk Management Committee to enhance risk oversight and objective evaluation.
- An independent member was appointed to the Technical Committee, deepening the body’s technical expertise and decision-making rigor.
- A new member was appointed to the Executive Committee to further bolster strategic stewardship and operational oversight.
- The Nomination and Remuneration Committee was strengthened by the appointment of a new member to ensure continued transparency in succession planning and compensation governance.

Committee Performance and Oversight Highlights

Throughout the year, Board Committees played a pivotal role in maintaining the Company’s robust risk and compliance posture through the following dedicated activities:

Audit Committee

Validated the integrity of financial statements, monitored audit findings, and verified the effectiveness of internal control and compliance frameworks.

Risk Management Committee

Monitored the corporate risk profile against the approved Risk Appetite Statement and evaluated emerging risks in line with regulatory expectations.

Nomination and Remuneration Committee

Executed performance evaluations for the Board and its Committees, reviewed executive compensation, and spearheaded succession planning initiatives.

Executive Committee

Provided strategic stewardship for management, overseeing investment decisions, capital management, and the execution of operational priorities.

Technical Committee

Reviewed underwriting performance and reinsurance arrangements to ensure technical results remained aligned with business strategy and regulatory standards.

Investor Relations and Shareholder Engagement

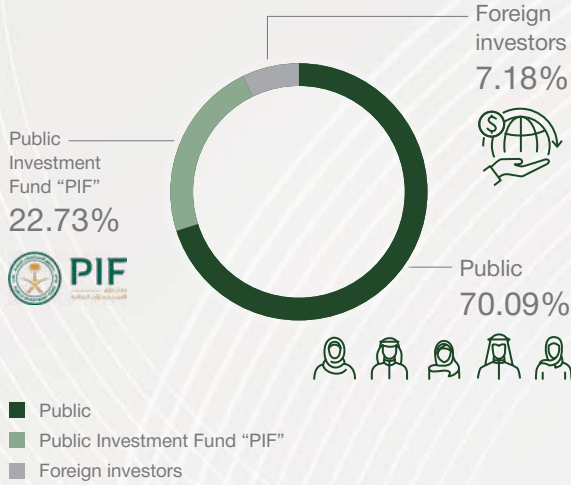
During 2025, the Investor Relations (IR) function was further institutionalized to bolster market confidence and heighten corporate transparency. The IR Department prioritized the delivery of timely, accurate disclosures and enhanced the accessibility of financial and strategic data, ensuring the investment community remained fully informed of Saudi Re’s performance.

Shareholder engagement was maintained through earnings calls, direct one-on-one meetings, and the successful execution of the AGM and EGM. These efforts were complemented by participation in local and international roadshows and investor conferences. Financial and corporate disclosures were communicated effectively via the Saudi Exchange (Tadawul) and mainstream financial media, providing stakeholders with clear insights into Saudi Re’s long-term value proposition.

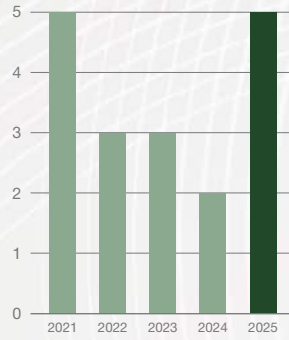
Furthermore, digital accessibility was optimized through upgrades to the dedicated IR App and corporate website, while the integration of reinforced governance and ESG disclosures ensured continued alignment with evolving global investor expectations.

11. SUSTAINABILITY PERFORMANCE →

Ownership structure

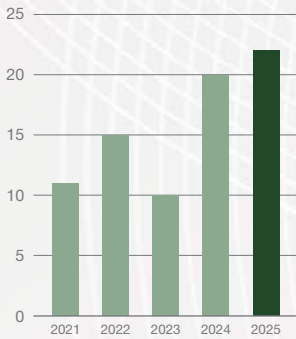


Investor conferences (Nos.)



Direct investor engagement

Investor calls/meetings (Nos.)



11.4 BUSINESS ETHICS AND COMPLIANCE

Ethical standards at Saudi Re are governed by a rigorous Code of Professional Conduct and Ethics that outlines the expectations for all employees. Central to this framework is a firm commitment to anti-corruption and anti-bribery standards. Supported by the Legal Department, the Compliance Function oversees the ongoing reinforcement of these principles, delivering essential training and fostering a culture of transparency and accountability throughout the Company.

Key Actions for 2025

Processes and operational improvements

- The Compliance Department launched a centralized monitoring process via the INSIAB system, which automates the renewal and management of company policies and procedures, providing management with real-time status tracking and heightened visibility. This digital transition significantly improves cross-departmental accountability, ensuring that compliance timelines are met with greater efficiency and operational consistency.

Employee awareness and compliance culture enhancement

- Mandatory training sessions covering AML, CTF, PF, Anti-Fraud, and Anti-Corruption were conducted through both face-to-face and digital platforms to ensure comprehensive organizational coverage.
- Awareness guides and internal campaigns were developed to simplify complex compliance policies, ensuring they are accessible and understood across all employee levels.
- A culture of integrity was reinforced through active leadership engagement, with Senior Management maintaining continuous communication to signal a top-down commitment to ethical excellence.

Policy and management support

- A comprehensive review of all corporate policies and procedures was initiated to ensure continuous alignment with the latest regulatory requirements and global industry best practices.
- The Code of Ethical Conduct was updated to reflect current regulatory expectations.
- The Whistleblowing Policy was enhanced to further secure anonymous reporting channels.

Our Commitment to Compliance Excellence

Saudi Re has institutionalized specialized functions to ensure the sustained engagement of Senior Management in driving a culture of ethical conduct. Our commitment to regulatory adherence and international best practices serves as a catalyst for sustainable economic growth within the Kingdom. These initiatives are strategically designed to promote a professional work environment that aligns with national development goals, strengthening the mechanisms for institutional transparency and global partnerships.

Compliance and Ethical Framework

To embed integrity across all operational activities, Saudi Re has implemented a comprehensive suite of Board-approved policies and charters, including:

- 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

Saudi Re's governance and compliance architecture is rigorously mapped to the frameworks of leading regulatory bodies, ensuring full adherence to:

- **The Insurance Authority (IA):** Compliance with the Insurance Corporate Governance Regulations, Insurance Consumer Protection Principles, and Audit Committee Regulations.
- **The Capital Market Authority (CMA):** Strict adherence to the Corporate Governance Regulations and overarching capital market mandates of the Kingdom of Saudi Arabia.

The following actions have been taken in compliance with national and international regulations.

0

Employees dismissed and/or disciplines for corruption

0

of operations assessed for risks related to corruption

100%

of employees trained on risks related to corruption

(99% in 2024)

100%

of employees trained on risks related to money laundering and financial crime

(99% in 2024)

Internal Audit and Control Framework

The Internal Audit Department (IAD) is mandated to provide independent and objective assurance designed to add value and improve Saudi Re's operational efficiency. By conducting systematic reviews of business activities, financial systems, and internal accounting controls, the IAD provides Management and the Audit Committee with an impartial appraisal of the Company's control environment.

Responsibility and mandate

Established by the Board of Directors, the internal audit function derives its authority directly from the Audit Committee. To ensure the highest degree of objectivity, the Department maintains a dual reporting line: reporting functionally to the Audit Committee and administratively to the Managing Director/CEO.

The IAD executes an annual review of internal controls, utilizing a comprehensive, company-wide risk-based audit. Parallel to these efforts, the Compliance and Risk Management functions actively foster a culture of integrity by creating awareness, setting clear standards and ensuring rigorous alignment with applicable regulations.

Our Commitment to Organizational Integrity

Saudi Re remains steadfast in cultivating an ethical and compliant culture. We recognize that non-compliance with laws and regulations undermines organizational integrity and presents significant legal, reputational, and financial risks. By integrating global best practices and effectively managing inherent risks across all business operations, the Company fosters the accountability and ethical conduct essential for long-term sustainability and stakeholder trust.



	2025	2024	2023	2022	2021	2020
Total incidents of non-compliance with laws and regulations (Nos.)	2	1	1	1	1	-
Total number of non-monetary sanctions (Nos.)	-	-	-	-	-	-
Total amount of legal and statutory fines and settlements (ﷲ)	-	-	-	-	-	-
SASB Metric (FN-IN-270a.1)						
Value of any monetary losses as a result of legal proceedings (ﷲ)	40,500	100,000	40,000	20,000	-	-

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:

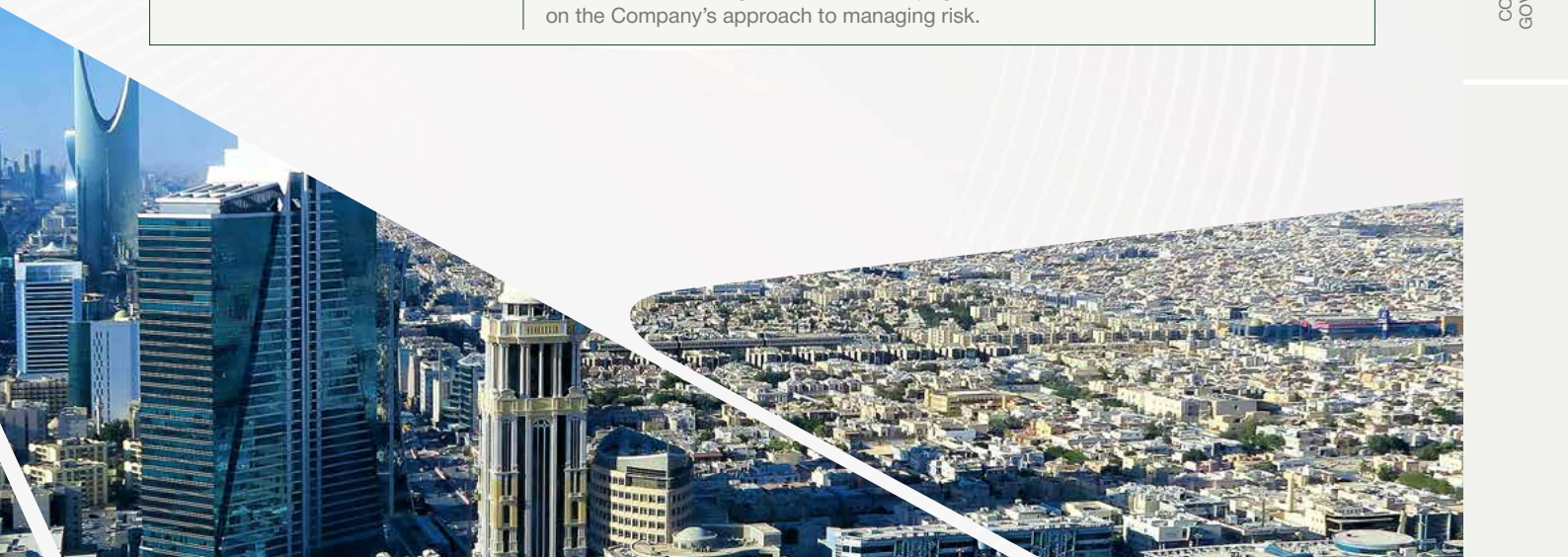
- Saudi Re has its own risk appetite, which is as follows:
 Saudi Re should ensure the available capital is above the highest of the followings:
1. At least 125% of required economic capital, according to Saudi Re Internal Capital Model
 2. At least 125% of SAMA Required Solvency
 3. At least 125% of 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 108 for more information on the Company’s approach to managing risk.



11.5 FINANCIAL PERFORMANCE

2025 marked a transformative chapter for Saudi Re, solidifying our position as a premier regional leader in the reinsurance landscape. Our commitment to delivering sophisticated solutions has yielded exceptional financial performance and reinforced our reputation for excellence.

Gross Written Premium (GWP) rose by 24.1%, reaching ₪ 2.9 billion. This robust upward trajectory climbing from ₪ 2.4 billion in 2024 was propelled by disciplined underwriting and a deliberate expansion into high-potential market segments. Our sustained growth is underpinned by strong credit ratings, which continue to validate our balance sheet resilience and competitive standing. By capitalizing on emerging opportunities and diversifying revenue streams across both domestic and international fronts, the Company has achieved Reinsurance Service Result of ₪ 170.7 million, a significant increase from ₪ 142.5 million in the previous year.

Saudi Arabia remains the strategic anchor of our portfolio, representing 64.2% of our total business as of 31 December 2025. While our international operations remain a vital pillar at 35.8%, our domestic performance saw particularly accelerated growth this year, further deepening our footprint in the Kingdom's evolving economy.

As we look toward the horizon, Saudi Re remains dedicated to driving sustainable growth and market leadership. We are poised to continue creating long-term value for our stakeholders through innovation, stability, and a relentless focus on our core strategic objectives.

11.6 CLIENT FOCUS AND MARKET DEVELOPMENT

At Saudi Re, fostering enduring partnerships and delivering exceptional value are the cornerstones of our growth strategy. Throughout 2025, we undertook a series of strategic initiatives designed to deepen client relationships, advance technical expertise, and elevate professional standards within the insurance ecosystem.

Key Actions for 2025

Technical leadership and capacity building

- Reinsurance Advancement Program (REAP):** In October, we successfully delivered a five-day REAP program at the Financial Academy (KAFD). In collaboration with the Insurance Authority (IA), EY, and the Singapore College of Insurance (SCI), we engaged 35 professionals in intensive sessions covering core reinsurance and specialty lines.
- Specialized technical seminars:**
 - Retail malls and associated risks:** In June, we conducted an underwriting seminar in Riyadh for 70 industry stakeholders, including cedents, brokers, and potential partners like Saudi EXIM Bank and ICIEC.
 - Surety bonds and credit insurance:** A dedicated technical session was held in September at the House of Culture to explore emerging risks in credit markets.
 - Group life pricing:** In February, we hosted a webinar sponsored by FAIR, focusing on life insurance pricing methodologies for regional partners.



Saudi national day celebration

Strategic networking and stakeholder engagement

- **Market suhoor gathering:** In March, we hosted a Suhoor gathering for 34 key participants from the Saudi insurance market, providing a platform for the exchange of ideas in a collaborative environment.
- **INGATE exclusive dinner:** During the Global Insurance Conference & Exhibition (ingate) in Riyadh, we held an executive dinner at Riyadh to reinforce strategic ties with major domestic and international stakeholders.

Global market presence, and client outreach

- **Client visit program:** Our underwriting team conducted business visits across the Kingdom and internationally, furthering service delivery and relationship development.
- **International conference participation:** We represented the Saudi market at premier global and regional gatherings, including:
 - **Rendez-Vous de Septembre (RVS)** – Monte Carlo
 - **Singapore International Reinsurance Conference (SIRC)**
 - **Global Insurance Conference & Exhibition (ingate)** – Riyadh
 - **Dubai World Insurance Congress (DWIC)**
 - **FAIR conference** – India
 - **India rendezvous**



GIFT City Launch Celebration



REAP Training



Labuan Branch Training Sessions

11. SUSTAINABILITY PERFORMANCE →

	2025	2024	2023	2022	2021
Number of clients	662	638	503	314	293
Number of claims requested to be settled during the year	2,263	2,278	2,281	2,855	2,083
Number of claims settled during the year	2,263	2,278	2,281	2,855	2,083
Percentage of settled claims during the year	100%	100%	100%	100%	100%
Number of client new claims during the year	3,102	3,235	3,024	2,935	3,020
Percentage of claims settled within seven working days (%)	92%	96%	98%	97%	97%
Value of claims paid (ﷲ)	670,909,475	471,212,369	528,907,756	537,845,426	471,215,536

Cybersecurity and Data Privacy

In 2025, we maintained a stable and controlled cybersecurity posture, characterized by a proactive approach to risk management and governance. Our framework is strictly aligned with the Insurance Authority (IA) Cybersecurity Framework (CSF); according to our most recent independent assessment, we have achieved a Level 3 Maturity across all domains. Our cybersecurity policies and governance documents are reviewed annually to ensure alignment with both emerging global threats and local regulatory expectations. Formal risk assessment processes remain central to our operations, allowing us to identify and mitigate vulnerabilities within our approved risk appetite under consistent executive oversight.

Our technical security capabilities were further strengthened during the year to provide comprehensive protection of internal data. We continue to leverage a robust suite of tools covering end point protection, vulnerability management, and network security. In 2025, we specifically focused on enhancing our visibility and incident response capabilities, ensuring that detection mechanisms are finely tuned to the evolving cyber landscape. Any identified gaps are managed through formal risk treatment plans and compensating controls.

Data Privacy and Personal Data Protection (PDPL)

Our cybersecurity and data protection functions have implemented rigorous controls to safeguard sensitive information, including advanced access management and sophisticated data-handling protocols. In line with the PDPL, our Data Protection Officer (DPO) has focused on strengthening operational controls and reducing data-related risks through enhanced monitoring and endpoint security.

Beyond technical measures, we recognize that human awareness is vital to data security; throughout the year, we conducted targeted awareness initiatives to reinforce employee responsibility regarding data protection and acceptable use. During the 2025 financial year, there were no substantiated complaints regarding breaches of customer privacy, nor any recorded instances of customer data loss.

11.7 SUSTAINABLE INVESTMENT

At Saudi Re, sustainability is the cornerstone of our evolution. By integrating Environmental, Social, and Governance (ESG) principles into our core framework, we go beyond traditional boundaries to champion environmental stewardship and cultivate enduring community resilience.

Knowledge Transfer and Sector Advancement

Recognizing that the future of the industry depends on specialized analytical talent, we maintain strategic collaborations with universities as well as offering tailored student traineeships. In addition, Saudi Re initiates insurance literacy programs and sponsors events to raise awareness about reinsurance.

During 2025, we intensified our efforts to enhance market accessibility through targeted technical training and awareness programs. These initiatives, delivered via our Riyadh Head Office and Kuala Lumpur branch, were designed to optimize underwriting capabilities and refine the technical understanding of reinsurance solutions among industry professionals. By facilitating this cross-border knowledge transfer, Saudi Re is fostering a more informed and accessible insurance environment across the MENA and Asian regions.

670

Participants in financial/
insurance literacy initiatives

(548 in 2024)

56

Employees trained in financial/
insurance literacy

(40 in 2024)

12

Training hours on financial/
insurance literacy

(7 in 2024)

Climate Risk and Resilience

Saudi Re is exposed to moderate environmental risk, primarily through climate-driven events that impact our global catastrophe portfolio. To manage these exposures and strengthen our resilience, we diversify our business across different regions and lines, supported by prudent capital management to absorb volatility. Additionally, the Company employs a structured risk mitigation framework:

- **Annual repricing:** Policies are reviewed and repriced annually to ensure premiums remain aligned with evolving risk dynamics and climate trends.
- **Catastrophe modeling:** We regularly update our catastrophe models to improve risk assessment accuracy and the reliability of our loss predictions.
- **Retrocession:** The strategic use of retrocession allows the Company to limit potential loss severity.

ﷲ 205 million

[SASB – FN-IN-450a.1]

Probable maximum loss (PML) of insured
products from weather-related natural
catastrophes

(ﷲ 225 million in 2024)

(ﷲ 68 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

(ﷲ 80 million in 2024)

(ﷲ 49 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

(ﷲ 253 million in 2024)

Strategic Alignment with Global Sustainability Goals

Saudi Re integrates sustainability across its operational framework, prioritizing financial and social inclusion, environmental stewardship, ethical procurement, and sustainable investment. Beyond internal operations, we are strategically aligning our reinsurance portfolio to support the global energy transition and decarbonization efforts.

ﷲ 49 million

[SASB FN-IN-410b.1]

Net premiums written related to renewable energy, energy efficiency, cleaner production, low-carbon technology

(ﷲ 3 million in 2024)

Strengthening Social Stability

The reinsurance industry serves as a fundamental pillar of social stability, providing a financial safety net that mitigates risk for both institutions and individuals. Saudi Re supports this objective by delivering robust coverage for life, health, and natural catastrophe. These efforts are central to our mission of fostering societal resilience and contributing to sustainable development.

ﷲ 445 million

Value of natural catastrophe premiums

(ﷲ 226 million in 2024)

ﷲ 35 million

Value of life and health policies (in force) reinsured

(ﷲ 6 million in 2024)

Sharia-Compliant Investing

As a Sharia-compliant entity, Saudi Re ensures all transactions remain aligned with Islamic ethical standards. Our investment strategy excludes investments with potential adverse societal impacts while actively prioritizing opportunities that foster equality and inclusion across our portfolio.

Total invested assets (ﷲ '000)
(differentiated by industry and asset class)

1,148,692

Reinsurance Operations Investments

(843,798 in 2024)

1,903,238

Shareholders Investments

(1,423,690 in 2024)

Annual Staff Medical Check Up

11.8 COMMUNITY INVESTMENT AND SOCIAL IMPACT

In our role as the Kingdom's National Champion, socio-economic development remains a core strategic priority. We cultivate a culture of volunteerism through proactive internal advocacy, embedding community engagement as a fundamental organizational value. As a regional reinsurance leader, we are committed to advancing local human capital and industry standards, simultaneously mobilizing corporate and employee resources to meet vital social needs.

- **Empowering the next generation:** We actively invest in youth through specialized internship and summer programs, focusing on skill development and employment creation for new graduates to prepare them for leadership roles within the Kingdom's financial sector.
- **Circular giving:** Our employees actively participate in donation drives, repurposing laptops, PCs, and clothing for charitable organizations. This initiative reduces e-waste while providing essential technology and resources to those in need.
- **Safety and awareness:** We champion a culture of safety through our "Be Aware, Drive with Care" simulation campaign for employees, promoting well-being and responsible behavior within our community.
- **Direct social support:** We provide targeted aid to charities addressing critical social issues and fulfill our religious and social obligations through the distribution of Zakat, contributing to the ongoing prosperity of the community.

Employee Well-being

We recognize that a culture of social responsibility begins within our own Organization. In 2025, we focused on fostering an environment that values the well-being of our employees.

- **Investing in our people:** Saudi Re earned the prestigious Great Place to Work Certification for 2025 from the global authority on workplace culture.
- **Health and wellness:** To support the health of our workforce and the wider community, we offer regular medical checkups and specialized awareness campaigns, including breast cancer screenings and health education for our female employees.
- **Work-life integration:** We hosted the "Bring Your Joy to Work" Family Day, an initiative designed to celebrate the families of our colleagues through workplace tours and workshops, reinforcing unity and work-life balance.
- **Operational safety:** To ensure a secure working environment, we maintain rigorous safety standards through regular fire drills and emergency preparedness training.



11.9 INVESTING IN OUR PEOPLE

The expertise and commitment of our people are the driving forces behind the strength, resilience, and growth of our Company. In recognition of our efforts to cultivate an exceptional workplace environment, Saudi Re was honored with the Great Place to Work certification in 2025.

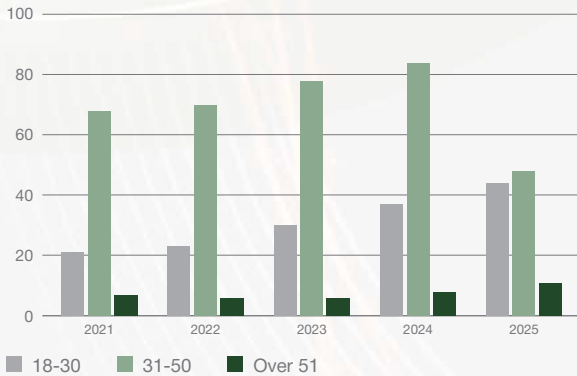
138

Total Number of Employees

(Full time) 2025

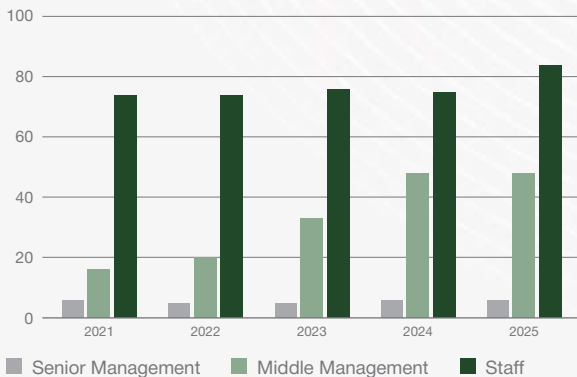
Age Analysis of Employees

(Nos.)



Employees by Employment

(Nos.)



Saudization

GRI 404-2

At Saudi Re, we remain deeply committed to building local capacity and supporting nationalization goals. In 2025, we maintained an overall Saudization rate of 80%, with Saudi nationals also accounting for 80% of new recruits. Notably, Saudi nationals constitute 92% of our Senior Management, reflecting our continued success in developing local leadership and aligning with the objectives of Saudi Vision 2030.

Training and Development

GRI 404-2 | 3

₹ 1,000,000

invested in training and development 2025

2,800 hours

of training provided

7

average training man-days per employee

Saudi Re’s training and development policy is designed to cultivate a high-caliber workforce by continuously enhancing professional competencies. Guided by the Saudi Re’s Development Program (SRDP), training requirements are identified through annual performance appraisals, succession planning, and competency gap analyses. This structured approach ensures our team remains agile and adaptable to evolving technological and regulatory landscapes, aligning individual growth with the Company’s long-term strategic goals. Reflecting this commitment, 100% of employees received regular performance and career development reviews in 2025.

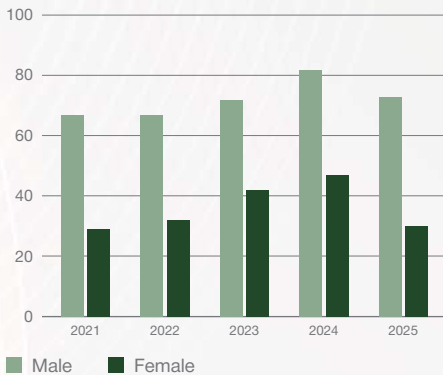
The Saudi Re Development Program (SRDP) includes:

- **Job Rotations and On-Job Training:** Exposing employees, particularly juniors, to diverse departments to foster a holistic understanding of our functions.
- **In-House Workshops:** Leveraging the expertise of senior staff and external specialists for knowledge sharing.
- **Scholarship Programs:** Financial assistance for eligible employees to attain role-relevant certifications and degrees.
- **Soft Skills and Technical Training:** Advancing essential personal attributes and specialized education in reinsurance, risk management, and finance, with support also provided for English language courses and professional memberships.

Diversity and Inclusion

GRI 406-1

Employees by Gender (Nos.)



36%

Female employees in 2025

Saudi Re is steadfast in its commitment to maintaining a fair, diverse, and inclusive workplace. Our workforce, comprising more than ten nationalities, is protected by a comprehensive governance framework, including our Code of Conduct, Whistleblowing Policy, and a structured grievance-handling mechanism. To ensure a transparent culture, our whistleblowing policy is accessible to all via the internal portal and is formally shared with every new recruit during onboarding. These are supported by foundational policies such as the Model Work Organization Regulation and Physical Security procedures. During the 2025 reporting period, zero cases of harassment and discrimination were reported.

In 2025, our workforce diversity initiatives resulted in females comprising 29% of our total employees, with 30 female staff members contributing to our operations. We continue to focus on recruiting diverse talent, with females accounting for 12 of our new recruits in 2025.

Employee Engagement

To strengthen employee engagement and morale, Saudi Re conducted a number of activities throughout 2025. Main events, including Family Day, the Annual Gathering, and the Saudi Re Ladies’ Outing, were instrumental in strengthening team cohesion. Furthermore, our collaboration with charitable organizations for CSR activities allowed our team to align with meaningful social causes, driving internal motivation and community impact.

To support professional development, the Company provided coaching sessions and job rotation opportunities, enabling employees to expand their skill sets across different functions. We continued to recognize high performance through formal internal announcements, fostering a merit-based culture.

Employee well-being remained a priority through the WalaPlus Program, which offers staff and their families exclusive discounts and financial services. We also maintained full observance of all statutory and religious holidays, including Ramadan, with appropriate provisions for our staff. To ensure continuous improvement, Saudi Re regularly monitors satisfaction levels through periodic employee engagement surveys.

Health and Well-Being

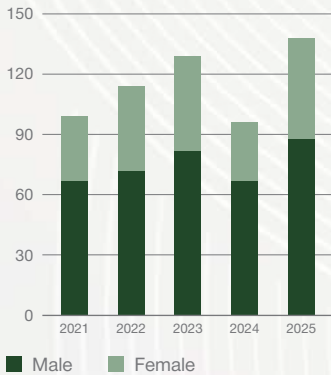
Saudi Re offers comprehensive medical insurance to all employees and their eligible family members. Throughout the year, we promoted health through:

- Discounts on gym memberships and healthy food options through the WalaPlus Program.
- Regularly circulating communications covering general health, breast cancer awareness, flu prevention, and other well-being topics.
- Annual flu vaccination campaigns organized at our Head Office for employee convenience.

Recruitment and Turnover

GRI 401-1 | 405-1

Recruitment by Gender (Nos.)



	2025	2024
Total recruitments	38	29
Percentage of Saudi nationals amongst new recruits (%)	80	83

	2025	2024	2023	2022	2021
Total number of employees who left the Company (Nos.)	16	11	24	20	5
Turnover rate (%)	14	8	16	16	5
Average tenure (years)	5	5	5	5	5

Future Focus

Looking ahead, Saudi Re will continue to focus on attracting, developing, and retaining skilled talent that aligns with our strategic objectives. Key priorities for the coming year include strengthening national talent, ensuring robust leadership succession, enhancing employee capabilities, and fostering a high-performance, inclusive workplace to support long-term sustainable growth.

11.10 ENVIRONMENTAL STEWARDSHIP

While Saudi Re's direct environmental footprint is inherently limited by our business model, we remain resolute in our commitment to ecological stewardship and global climate action. Our strategy is closely aligned with Saudi Vision 2030, focusing on the integration of ESG principles to achieve carbon neutrality, advance renewable energy investments, and promote circular economy practices.

This road map is supported by strategic collaborations and the adoption of innovative technologies, complemented by a strong emphasis on employee engagement and environmental awareness. We prioritize transparency through the continuous monitoring and rigorous reporting of our progress toward long-term sustainability objectives.

We employ a forward-thinking approach to our physical infrastructure, continuously implementing innovative strategies to enhance resource efficiency:

- **Energy management:** We have modernized our facilities with energy-efficient hardware and automated systems, including motion-activated lighting and high-efficiency electronic equipment, to reduce overall power consumption.
- **Water efficiency:** To minimize waste, we have installed water-conserving devices, such as faucet aerators, across our offices.
- **Digital transformation:** We continue to reduce paper consumption by digitizing approval workflows and mandating the use of electronic signatures across our business functions.
- **Responsible e-waste management:** We partner with non-profit organizations to refurbish and distribute decommissioned electronics to charitable institutions, providing technology to educational and social welfare organizations.
- **“Recycle for a good cause”:** This initiative empowers employees to donate recyclables, repurposing waste as a fundraising tool for charitable causes.
- **Material recycling:** We maintain rigorous paper recycling practices, which contribute directly to the reduction of our Greenhouse Gas (GHG) emissions.



11. SUSTAINABILITY PERFORMANCE →

	2025	2024	2023	2022	2021
GRI 305-1					
Direct GHG emissions (tCO ₂ e) – Scope 1	395	392	384	389	387
GRI 305-4					
GHG emission intensity (GHG emissions (tCO ₂ e) per employee)	3.79	4.22	4.20	3.92	4.03
Direct energy consumption (operations + vehicles) (GJ)	23.08	23.02	22.94	22.69	22.86
GRI 303					
Water intensity Total water consumption (m ³) per employee	21.60	20.28	19.58	20.0	11.10
GRI 306-4					
Total paper recycled (kg)	10	10	10	10	4
GRI 306-3					
Total waste generated (kg)	1,750	1,650	1,455	1,170	900
GRI 301					
Total paper consumption (kg)	360	345	391	381	270
GRI 306-4					
Total waste recycled (kg)	677	655	640	632	315

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12. GOVERNANCE

Saudi Re's governance structure provides a framework which includes the policies, rules, and standards that guide the Company's activities, and ensures protection of the rights and interests of its stakeholders and other shareholders. The Company's governance structure also regulates the relationships and communication between the Board, Executive Management, and the shareholders. Saudi Re's policies are aligned with regulations issued by the Insurance Authority and the Capital Market Authority (CMA), and in compliance with national laws and regulations as outlined below. This section also outlines the responsibilities and competencies of the Board, its Committees, and Executive Management.

12.1 COMPLIANCE WITH LAWS AND REGULATIONS

During the year under review, in general, the Company complied with laws and regulations applicable in the Kingdom of Saudi Arabia, including (but not limited to) the following:

- Laws and regulations issued by the Insurance Authority, including the Corporate Governance Regulations.
- Laws and regulations issued by the Capital Market Authority (CMA).
- Zakat and Income Tax Regulations issued by the Zakat and Income Tax Department.
- Labor Law issued by the Ministry of Human Resources and Social Development.
- Company Law issued by the Ministry of Commerce.

12.2 PROVISIONS IMPLEMENTED AND PROVISIONS NOT IMPLEMENTED

The Company has committed to implementing all the articles of the corporate governance regulations issued by CMA during the year 2025, except for paragraph B of Article 90, where the Company has committed to disclose the details of the remuneration of senior executives in total and has not disclosed them in detail in accordance with the schedule specified in Annex (1) of the Corporate Governance Regulations, in order to avoid the harm that may be caused by presenting the details to the interest of the Company and its shareholders, based on paragraph E of Article 32 of the rules on the offering of securities and continuing obligations.

12.3 BOARD OF DIRECTORS

The Company's Board of Directors was appointed by the Ordinary General Assembly for a period of three years, commencing on 11 May 2023 and ending on 10 May 2026, and consists of 11 members.

12.4 MEMBERS OF THE BOARD OF DIRECTORS



Mr Abdullatif Al-Fozan

Non-Executive Member

Current positions:

- Chairman of the Board of Directors, Chairman of the Executive Committee, and Member of the Investment Committee.
- Chief Operating Officer at Al Fozan Holding Company.
- Member of the Board of Directors of United International Holding Company.
- Member of the Board of Directors of Alpha Capital.
- Founder and Managing Director of Ascend Advanced Healthcare Solutions.
- Board Member at Al Fozan Holding Company.
- Board Member at Tas'heel Finance.
- Board Member at United Company for Home Appliances.
- Member of several boards of directors of companies in the real estate development, nutrition, environmental services, electronics and contracting sectors.

Previous positions:

- Board Member of Probitas Holding (Bermuda).
- Credit Analyst and then Corporate Relations Manager at Banque Saudi Fransi.
- Consultant – Mergers & Acquisitions – Ernst & Young.
- Business Development Manager – Al Fozan Holding Company.
- Member of the Board of Directors of the National Glass Industries Company (Glass).

Qualifications:

- Bachelor's degree in economics from the University of Toronto, Canada.

Experience:

- Over 10 years of experience in the investment and financial management sector.



Mr Turki Al-Sudairy

Non-Executive Member

Current roles and memberships:

- Vice Chairman, Member of the Executive Committee, and Chairman of the Nomination and Remuneration Committee.
- Managing Director Alkhadamat Alarabiya Company – Alkhadamat (Closed Joint Stock).
- Board Member Alkhadamat Alarabiya Company – Alkhadamat (Closed Joint Stock).
- Board Member Almashroobat wa altaabeya – Tania Water (Closed Joint Stock).
- Board Member of Rasan Information Technology Company “Rasan”.
- Member of the Executive Committee of Rasan Information Technology “Rasan”.
- Member of the Investment Committee of Rasan Information Technology “Rasan”.
- Board Member Lightweight Construction - SIPOREX (Closed Joint Stock).
- Executive Committee Member Lightweight Construction – SIPOREX (Closed Joint Stock).
- Board Member – Alpha Capital Saudi Real Estate Development Fund 3.
- Board Member – Alpha Capital Saudi Real Estate Development Fund 4.

- Board Member – Alpha Capital Saudi Real Estate Development Fund 5.
- Board Member – Alpha Capital Saudi Real Estate Development Fund 6.
- Board Member – Alpha Capital Saudi Real Estate Development Fund 7.
- Board Member – Alpha Capital Freestyle GCC Equity Fund.
- Board Member – Alpha Capital Saudi Freestyle Nomu Fund.
- Board Member – Al Khoyool Al Arabia - Alpha Office Fund.
- Board Member – Alpha Capital Masar Land Development Fund.
- Board Member – Alpha Capital Tahaluf Alawaly Fund.
- Board Member – Alpha Capital Saudi F&B Growth Fund.

Previous roles and memberships:

- Member of the Technical Committee at Saudi Re.
- Managing Partner at Abdul Latif Jameel Insurance Brokers.
- CEO of StarCare Insurance Brokers.
- Entrepreneurship Committee Member – Chamber of Commerce of Riyadh.
- Vice Chairman of the General Committee of Insurance and Reinsurance Brokerage – Saudi Arabian Monetary Authority (SAMA).

- Board Member – Alpha Capital Saudi Real Estate Development Fund 2.
- Board Member – Alpha Murabaha Fund.
- Health Insurance Permanent Committee Member – Council of Cooperate Health Insurance.
- Endorsement Experts Committee – Alrajhi Humanitarian Foundation.
- Youth Businessmen Committee Member – Chamber of Commerce of Riyadh.
- Saudi-French Business Council Member – Council of Saudi Chambers.
- Project Coordination Manager of ANM Consortium Riyadh Metro Project.
- Project Coordinator Bombardier Aerospace.

Qualifications:

- Bachelor’s Degree in Finance from Concordia University in Canada.

Experience:

- More than 10 years’ experience between Insurance, Entrepreneurship, and Project Management.



Eng. Hussam Al-Suwailem

Independent Director

Current positions:

- Board Member and Member of the Investment Committee.

Previous positions:

- International investments analyst covering M&A, venture investments, and infrastructure project. SALIC (2014-2016).
- Credit Portfolio Manager. SAMBA Financial Group, National Commercial Bank, Riyad Bank (2014-2016).

Qualifications:

- Certified Fraud Examiner (CFE) – Association of Certified Fraud Examiners, 2022, USA.
- Chartered Alternative Investment Analyst (CAIA) – CAIA Association, 2020, USA.
- Chartered Financial Data Professional (FDP) – FDP Institute, 2019, USA.
- Master of Applied Finance, Macquarie University, 2012 – Sydney, Australia.
- Bachelor of Electronics and Communications Engineering, King Saud University, 2006 – Riyadh, Saudi Arabia.

Experience:

- Eng. Hussam's experience covers various interrelated disciplines such as corporate governance, asset management, modelling, and structuring investment transactions. Those fields bring about the knowledge Hussam technically employs to achieve optimal strategic resources allocation without compromising risk management frameworks and guidelines.



Eng. Abdulaziz Al-Shiekh

Independent Director

Current positions:

- Board Member, and Member of the Investment Committee, and the Nomination and Remuneration Committee.
- Co-Founder and Managing Director of Spectrum Pharmaceuticals.
- General Manager at Spectra Medical Company.
- Vice Chairman of Ayan Investment Company.
- Chairman of the Board of Directors of Tal Debt Crowdfunding Company.

Previous positions:

- General Manager of Medical Devices Johnson & Johnson.
- General Manager “Banaja Holding”.
- Chairman of Korn Ferry International.

Qualifications:

- Master’s degree in international finance and marketing from the American University in Washington.
- Master’s degree in business administration, finance, and marketing from the American University in Washington.
- Bachelor’s degree in chemical engineering from King Saud University.

Experience:

- More than 20 years of experience in finance, investment, and medical services.



Mr Abdulrahman Al-Jalal

Independent Director

Current positions:

- Board Member and Member of the Nomination and Remuneration Committee.
- CEO of Dhahran International Exhibitions Company.
- Member of the Executive, NRC, and Audit Committee, Retal Urban Development Company.
- Chairman of the Board member of Tadbeir Limited Company.
- Chairman of the Board member of Tadbeir Environmental.
- Board member of Building Construction Company.
- Board Member of Nesaj Residential Complex Company.
- Chairman of Board Member of Creative Experiences Company.
- Board member of Ritz Carlton residences Investment fund Alkhobar.
- Founder Partner of Hajiz Investment Company.
- Founder Partner of Construction Projects Holding Company.
- Founder Partner Esteva Alturba Company.

Previous positions:

- Board Member of Retal Urban Development Company.
- Member of the Executive, NRC, and Audit Committee, Retal Urban Development Company.
- Executive Vice President for Financial Affairs GASCO, National Gas and Industrialization Company.
- Secretary General Assistant Ashargia Chamber.
- Finance, Budgeting, and Reporting Section Head, Advanced Petrochemical Company.
- Senior Accountant – Saudi Electricity Company.
- Board member of NABA ALSAHA Company.

Qualifications:

- Master of Business Administration (MBA) Management University College of Bahrain.
- Bachelor's degree Accounting King Saud University College of Business Administration.

Experience:

- More than 25 years of experience in the energy, petrochemical, and services sectors in private and semi-governmental companies and civil society institutions.



Mr Abdulaziz Al-Bassam

Non-Executive Director

Current positions:

- Board Member and Chairman of the Investment Committee.
- Chief Executive Officer and Chief Investment Officer of Aljomaih Holding Company.
- Board Member of Alujain.
- Board Member of Aljomaih Energy & Water.
- Board Member of Bank Albilad and Member of the Nomination and Remuneration Committee.
- Board Member of Sulaiman Al Rajhi Holding and Chairman of the Investment Committee.
- Board Member of GFH Financial Group.
- Board Member of Al-Darah Real Estate Development.
- Board Member of Shell Aljomaih
- Board Member of Manafea Al-Muhammadiyah Company.
- Board Member of Khibrah Al-Aamal Company.
- Advanced Circular Materials Company.

Previous positions:

- Co-founder of the startup Urbanheel – United States of America.
- Board Member at Al-Awwal Investment.
- Board Member at Itqan Capital.
- Board Member at AlArabi Financial.
- Co-founder and Chief Executive Officer of Oasis Capital – United States of America.
- Chief Executive Officer of Abdullah Ibrahim Mohammed Al-Subaie Holding Company (AIMS Investment).

Qualifications:

- Chartered Financial Analyst (CFA) certification from the CFA Institute.
- Master's degree in business administration from Harvard Business School United States of America.
- Bachelor's degree in financial management, Entrepreneurship, and Economics from Northwestern University, United States of America.

Experience:

- More than 16 years of experience in finance, investment.



Mrs Kubra G Radhi

Independent Member

Current positions:

- Board Member, Member of the Audit Committee, and Chairperson of the Risk Management Committee.
- Board Member at Proco Financial Services (Bahrain), and Member of the Audit Committee.
- Board Member at United Financial Services Company – Tasheel Finance, and Chairperson of the Risk and Credit Management Committee.
- Board Member at United International Holding Company, and Member of the Audit Committee.
- Partner at Milestone Accounting & Consulting.

Previous positions:

- Senior Executive Director and Head of Risk Management at First Energy Bank.
- Senior Vice President and Head of Credit Risk Management at Al Salam Bank, Bahrain.
- Vice President and Head of Credit Risk Management at JPMorgan Chase, Middle East.

Qualifications:

- Certified Public Accountant from Illinois, USA.
- Master's degree in business administration, Investment and Finance from the University of Hull – UK.
- Bachelor's degree in business administration from the University of Bahrain.

Experience:

- More than 33 years of experience in risk management and finance.



Mr Waleed Al-Monie

Independent Director

Current positions:

- Board Member, and Member of the Executive Committee and the Nomination and Remuneration Committee.
- Corporate Operations Audit Director at the King Abdullah Financial District Development and Management Company.

Previous positions:

- Enterprise Projects Management Office Director at the King Abdullah Financial District Development and Management Company.
- Governance and Systems Senior Manager in the Enterprise Project Management Office at the King Abdullah Financial District Development and Management Company.
- Head of Planning and Governance of the Decision Support General Department in the Zakat, Tax and Customs Authority.
- Project's Portfolio Manager at the Zakat, Tax and Customs Authority.

Qualifications:

- Master's Degree in Information Technology Management from Macquarie University – Australia
- Bachelor's Degree in Computer Information Systems from Fraser Valley University – Canada.

Experience:

- Expert in organizational transformation, governance, quality, performance management, and decision support with extensive experience in leading and managing large-scale strategic initiatives and projects across various large and reputable organizations.



Mr Fahad Al Jomaih

Non-Executive Member

Current positions:

- Member of the Board of Directors and Member of the Executive Committee.
- Unit Head in Middle East and North Africa Investments Division at the Public Investment Fund.
- Member of the Board of Directors and Member of the Audit Committee at Yanbu Cement.
- Member of the Board of Directors and Member of the Executive Committee at D360 Bank.
- Member of the Investment Committee at the Saudi Technology Development and Investment Company.
- Member of the Nomination and Remuneration Committee at ALAT Technologies.

Previous positions:

- Member of the Investment Committee at Saudi Tadawul Group.
- Senior Vice President in the Middle East and North Africa Investments Division at the Public Investment Fund.
- Head of Investments in Abdulatif Jameel Investments.
- Vice President in the Investment Banking Department at Saudi Fransi Capital.

Qualifications:

- MBA degree from the University of Portsmouth in the UK.
- Master's degree in international securities, Investments and Banking from the University of Reading, UK.
- Bachelor's degree in business administration with a concentration in Finance and Insurance from Northwestern University in the United States.

Experience:

- Mr Fahad has extensive experience in investment management, corporate governance, and investment banking. He currently serves as a Unit Head in the MENA Investments Division at the Public Investment Fund and holds several board and committee memberships. He previously held senior roles at the Public Investment Fund, Abdul Latif Jameel Investments, and Saudi Fransi Capital. He holds a master's degrees in Business Administration and International Securities, Investment and Banking, and a bachelor's degree in Finance and Insurance.



Mr Mohammed Bin Turki Al Sudairy

Non-Executive Member

Current positions:

- Member of the Board of Directors.
- Acting Chief Executive Officer of King Abdullah Financial District Development Company.
- Head of Portfolio Management. Local Real Estate Investment Division at the Public Investment Fund.

- Various Board and Committees memberships:

Board Member of King Abdullah Financial District Development Company, and member of its Executive Committee. Board Member at Riyadh Expo 2030 Company, Saudi Tabreed, and SEVEN Company. New Murabba Development Company's NRC Chairman, and Executive Committee member. Member of Diriyah Company's NRC and Executive Committee.

Previous positions:

- Investment and Project Financing Manager at Amlak International Real Estate Development Company.
- Associate, Corporate Finance at KPMG.
- Assistant Manager, Investment Banking at Samba Capital.

Qualifications:

- Master's degree in business administration from Oxford Brookes University in the United Kingdom.
- Bachelor of Science in finance from King Fahd University of Petroleum and Minerals.

Experiences:

- Mr Mohamed has over 17 years of experience in the financial management and real estate development sectors, and previously worked as Investment and Project Finance Manager at Amlak International Real Estate Development Company, and at KPMG and Samba Capital.



Mr Christoph Thomas Fischer Hirs*

Independent Member

Current positions:

- Board Member and Chairman of the Technical Committee.
- Board Member of Hotelcard AG, in Switzerland.
- Board Member of SIL Löwenberg, in Switzerland.
- External Senior Advisor, Re/Insurance, Insurance Linked Markets at Bain & Company, global.

Previous positions:

- Chairman of Cyber Re Ltd.
- CEO Allianz Global Corporate and Specialty (AGCS).

Qualifications:




- Swiss Federal Degree in Business Administration and a Swiss Federal Degree in Banking, Finance and Economics from KV Business School Zurich.

Experience:



- Mr Christoph has (40) years of experience in the global financial services including insurance, reinsurance and risk transfer fields as well as banking.

**Mr Christoph was appointed as a member of the Board of Directors on 15 January 2025.*

12.5 COMMITTEE MEMBERS FROM OUTSIDE THE BOARD OF DIRECTORS

Name	Current Positions	Previous Positions	Qualifications	Experience
<p>Mr Abdullah Al Farraj External Chairman of the Audit Committee</p> 	<ul style="list-style-type: none"> • Founder and Partner, Abdullah Ali Alfarraj Certified Public Accountant. 	<ul style="list-style-type: none"> • Chief Financial Officer of Human Resources Development Fund. • Vice President for Financial Affairs of the Saudi Public Transport Company. • Chief Financial Officer Saudi Ground Services. • Chief Auditor – Saudi National Commercial Bank. 	<ul style="list-style-type: none"> • Master's degree in Accounting from the American University in Washington. • Associate of the American Institute of Certified Public Accountants (CPA). • Associate of Saudi Organization for Certified Public Accountants (SOCPA). 	<ul style="list-style-type: none"> • 30+ years of experience in reinsurance, insurance, auditing, and financial management.
<p>Mr Yanal Soudi External member of Audit Committee</p> 	<ul style="list-style-type: none"> • Member of the Board of Directors, Chairman, and member of the Audit Committee of several companies. 	<ul style="list-style-type: none"> • Served as Partner in the Assurance Practice of Ernst & Young. 	<ul style="list-style-type: none"> • Bachelor of Arts in Business Administration – Oklahoma State University, USA. • Certified Public Accountant (CPA) – USA. 	<ul style="list-style-type: none"> • Member of the Board of Directors, Chairman, and member of the Audit Committee of several companies.
<p>Tariq Zaino External member of Audit Committee</p> 	<ul style="list-style-type: none"> • Certified Public Accountant and partner in Zaino & AlDeraan CA. 	<ul style="list-style-type: none"> • ZATCA Zakat, Tax and Customs Authority Large Tax Payers, Audit Assistant Director. • CMA Capital Market Authority, Senior Financial Officer at Appeal Committee Studies in General Secretariat of Committees for the Resolution of Securities. • Manager in Tax and Zakat Compliance, Ernst & Young. 	<ul style="list-style-type: none"> • Bachelor's degree in Accounting Sciences from King Saud University. • Fellowship certificate from the Saudi Organization for Certified Public Accountants (SOCPA), CME1, and CME2. 	<ul style="list-style-type: none"> • More than 17 years of experience in Accounting, Audit, Capital Market Violations, Zakat and Tax.

Name	Current Positions	Previous Positions	Qualifications	Experience
<p>Dr Peter Hugger External member of Risk Committee</p> 	<ul style="list-style-type: none"> Board Member of MSG Global Solutions Zurich. Adviser to the Board at Innoveo AG Zurich. 	<ul style="list-style-type: none"> Chief Executive Officer of Echo Reinsurance Ltd., Zurich. Senior Executive Vice President of Asia Capital Reinsurance Group Pte Ltd. Singapore. 	<ul style="list-style-type: none"> Doctorate degree in Economics from the University of Konstanz, Germany. 	<ul style="list-style-type: none"> More than 35 years of experience in the international insurance and reinsurance market.
<p>Bader Al Shaya External member of Technical Committee</p> 	<ul style="list-style-type: none"> Co-founder and Chairman of Diamond Insurance Broker. 	<ul style="list-style-type: none"> Chairman of Insurance & Reinsurance Brokerage Firms' Executive – Insurance Authority (IA). EVP Marketing and Sales – Solidarity Saudi Takaful Company. Head of General Takaful – SABB Takaful. Underwriting Executive – Tawuniya. 	<ul style="list-style-type: none"> BA Law degree from King Saud University. Insurance Diploma from the Institution of Banking (IOB). 	<ul style="list-style-type: none"> 20+ years of experience in insurance and reinsurance, product development and sales – mainly in Saudi Arabia.
<p>Mo'men Mukhtar External member of Technical Committee</p> 	<ul style="list-style-type: none"> Secretary General at FAIR. 	<ul style="list-style-type: none"> Chairman and Managing Director of Misr Insurance (Egypt). Chief Underwriting Officer at Saudi Re, leading underwriting strategy across 40+ countries in MENA, Africa, and Asia. Extensive tenure at Tawuniya (Saudi Arabia), holding key leadership roles in P&C, reinsurance, and actuarial functions. Active Board Member and contributor to global insurance initiatives, including Egypt's Financial Regulatory Authority. 	<ul style="list-style-type: none"> BA in Commerce and business Administration, Economics and Foreign Trades from Helwan University. 	<ul style="list-style-type: none"> 35+ years of global insurance and reinsurance experience.

Name	Current Positions	Previous Positions	Qualifications	Experience
<p>Jean-Luc Gourgeon*</p> <p>External member of Technical Committee and Executive Committee</p> 	<ul style="list-style-type: none"> Chairman of the Technical Committee and Member of the Executive Committee. CEO of own consulting company JLG Consulting Ltd. 	<ul style="list-style-type: none"> European General Manager of Everest Re Europe in the UK. CEO and CUO of Paris Re in France. Board Member of Probitas Holding Company, Bermuda. Board Member of Probitas Corporate Capital, UK. 	<ul style="list-style-type: none"> Master's degree with Honors in Mechanic's Science from Ecole Centrale de Lyon, Claude Bernard University in France, INSA Lyon. Political Science degree of Institut d'Etudes Politiques de Paris. 	<ul style="list-style-type: none"> More than 30 years of experience in the insurance and reinsurance industry.
<p>Abdulelah Al Tayeb**</p> <p>External member of Risk Management Committee</p> 	<ul style="list-style-type: none"> Chief Governance and Risk Officer (CGRO) at King Abdullah Financial District (KAFD). 	<ul style="list-style-type: none"> Vice President of Governance and Risk – VP of Cybersecurity and Data Governance at King Abdullah Financial District (KAFD). Director General of Cybersecurity and Business Continuity at the Ministry of Education. Director of Operational and Technical Risk Management at Al Rajhi Bank. Executive Director of Internal Audit at Al Rajhi Bank. 	<ul style="list-style-type: none"> Bachelor's in Information Technology and Computing – Arab Open University. Master's in Computer Technology and Systems Management – Asharq Colleges. Executive MBA (EMBA) – King Saud University. 	<ul style="list-style-type: none"> Over 20 years of experience across government, telecommunications, and financial and banking sectors, leading enterprise risk management strategies, cybersecurity risk, and business continuity initiatives.

* His status as an external member of the Board ended on 21 October 2025.

** His status as an external member of the Board started on 20 May 2025.

12.6 EXECUTIVE MANAGEMENT



Mr Ahmed Al-Jabr

Chief Executive Officer

Mr Ahmed was appointed CEO on 1 October 2024. He joined the Company in 2011 and has experience in the insurance sector of more than 20 years. Mr Al-Jabr assumed different roles within the insurance industry covering areas of human resources, strategy, and business development. Mr Al-Jabr holds a Master's degree in Business Administration from Bradford University in the UK.



Mr Ahmed Al-Qarishi

Chief Underwriting Officer

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



Mr Waleed bin Ateeq

Chief Financial Officer

Mr Waleed brings over 19 years of experience across the insurance, finance, and investment sectors. He started his career at the Saudi Central Bank, where he contributed to both the Insurance Supervision Department, and the Investment Performance and Risk Control Department for 12 years. Then he steered the financial operations for Allianz Saudi Fransi – currently Mutakamela Insurance via the positions of Finance Manager and acting CFO for more than three years. Following that, in 2022, Mr Waleed joined Saudi Re leading the Finance Department. Additionally, Mr Waleed is a CFA Charterholder with a Bachelor's degree in Economics from the USA and a Master's in Finance from Canada.



Mr Fadi Al Qutub

Chief Investment Officer

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



Mr Isa Ebrahim Ali

Chief Operating Officer

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

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



Mr Ammar Al-Sahan

Chief Strategy Officer

Mr Ammar Al-Sahn is the Chief Strategy Officer at Saudi Re and has over 21 years of experience in strategy and insurance, with deep experience in strategy formulation and implementation, performance management, digital transformation, and data analysis.

Mr Ammar has held senior executive positions (C-level) for more than a decade, during which he led transformational initiatives aimed at aligning organizational goals with long-term sustainable value creation.

Mr Ammar holds a Bachelor's degree in Operations Research from King Saud University and has completed advanced executive programs in strategy and finance from Harvard Business School and Oxford Business School.

12.7 THE LIST OF COMPANIES LOCATED INSIDE AND OUTSIDE THE KINGDOM IN WHICH ONE OF THE MEMBERS OF THE BOARD OF DIRECTORS HOLDS AN ADMINISTRATIVE POSITION OR HOLDS A MEMBERSHIP IN THEIR CURRENT OR PREVIOUS BOARD OF DIRECTORS:

Name	Term	Other joint stock companies of which the Directors are Board Members	Type
Mr Abdulatif Al Fozan Chairman of the Board	Period from 11 May 2023 to 10 May 2026	Aabra	Limited Liability Company
		Ajdan Real Estate Development Company	Sole Proprietorship
		Al Fozan Holding Company	Closed Joint Stock Company
		Al Mahaba Investment Company	Limited Liability Company
		Alpha Capital	Closed Joint Company
		Arcapita Group Holdings	Holding Company
		Ascend Advanced Healthcare Solutions Company	Sole Proprietorship
		Athman Medical Care Holding Company	Sole Proprietorship
		Averos Financial	Limited Liability Company
		Board Member of Probitas Holding (Bermuda) (Previously)	Closed Joint Stock Company
		Digital Information Company	Limited Liability Company
		Ejadah Solutions For Professional Management	Limited Liability Company
		Health Partners	Limited Liability Company
		Madar Al Aseel Company	Limited Liability Company
		Midad limited Company	Limited Liability Company
		Namaya Investment Company	Limited Liability Company
		Nasaj Complex Company (Retail Residential)	Limited Liability Company
		National Glass Industries Company (Previously)	Joint Stock Company
		Nephro Care Saudi Medical Company	Limited Liability Company
		Nutrition Vision Company	Limited Liability Company
		Rafah Al Khaleej Limited	Limited Liability Company
		Retail Urban Development	Joint Stock Company
		Rushd Financial Company	Limited Liability Company
		Saudi Industrial Machinery Company	Limited Liability Company
		Tadbeer Environmental Services Company	Limited Liability Company
		Tadbeer Environmental Services Company	Limited Liability Company
		The First Real Estate Development Holding Company	Closed Joint Stock Company
		United Electronics Company (Extra)	Joint Stock Company
		United Financial Services Company "Tasheel"	Closed Joint-Stock Company
		United Homeware Company	Limited Liability Company
		United Household Supplies Company	Limited Liability Company
		United International Holding Company	Joint Stock Company
		Vision Nutrition limited	Limited Liability Company

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Name	Term	Other joint stock companies of which the Directors are Board Members	Type
Mr Turki Al Sudairy Vice Chairman of the Board	Period from 11 May 2023 to 10 May 2026	Rasan Information Technology Company	Public Listed Company
		Sumood Althanya for Real Estate and Investment Company	Closed Joint Stock
		Lightweight Construction – SIPOREX	Closed Joint Stock
Eng. Hussam Al-Suwailem Independent Member	Period from 11 May 2023 to 10 May 2026	–	–
Mr Abdulrahman Al-Jalal Independent Member	Period from 11 May 2023 to 10 May 2026	Building Construction Company	Limited Liability Company
		Tadbeer Limited	Limited Liability Company
		Tadbeer Environmental Services Company	Limited Liability Company
		Nassaj Residential Complex Company	Limited Liability Company
		Creative Experiences Company	Limited Liability Company
Ritz Carlton residences Investment fund Alkhobar	Private real estate fund licensed by CMA		
Mr Waleed Al-Monie Independent Member	Period from 11 May 2023 to 10 May 2026	–	–
Mrs Kubra G Radhi Independent Member	Period from 11 May 2023 to 10 May 2026	United Financial Services Company – Tasheel Financing (Saudi Arabia)	Closed Joint Stock Company
		United International Holding Company (Saudi Arabia)	Listed Joint Stock Company
Eng. Abdulaziz Al-Shiekh Independent Member	Period from 11 May 2023 to 10 May 2026	Al Taif Pharmaceuticals Company	Closed Joint Stock Company
		Ayan Investment Company	Closed Joint Stock Company
		Tal Debt-Based Crowdfunding Company	Closed Joint Stock Company
Mr Abdulaziz Al-Bassam Non-Executive Member	Period from 11 May 2023 to 10 May 2026	AlArabi Capital	Listed Joint Stock Company
		Itqan Capital	Closed Joint Stock Company
		Bank Albilad	Listed Joint Stock Company
		Aljomaih Energy & Water Company	Listed Joint Stock Company
		Alujain Company	Listed Joint Stock Company
		GFH Financial Group	Public Joint Stock Company
		Aljomaih Shell Lubricating Oil Company Ltd.	Limited Liability Company
		Al-Darah Real Estate Development	Limited Liability Company
		Sulaiman Al Rajhi Holding Company	Holding Company
		Khibrah Al-Aamal Company	Limited Liability Company
		Ataa Al-Muhammadiyah Company	Limited Liability Company
		Manafea Al-Muhammadiyah Company	Closed Joint Stock Company
		Oasis Capital Company	Limited Liability Company
		Urbanheel (Startup) – United States of America (Formerly)	Limited Liability Company
Alawwal Capital (Formerly)	Listed Joint Stock Company		

Name	Term	Other joint stock companies of which the Directors are Board Members	Type
Mr Fahad Al Jomaih Non-Executive Member	Period from 25 December 2024 to 10 May 2026	Yanbu Cement	Joint Stock Company
		D360 Bank	Closed Joint Stock Company
		Al-Jomaih Heavy Equipment Company	Limited Liability Company
		Pergola Holding	Joint Stock Company
		International Refreshment Company	Limited Liability Company
Mr Mohammed Bin Turki Al Sudairy Non-Executive Member	Period from 25 December 2024 to 10 May 2026	Saudi Tabreed	Closed Joint Stock Company
Mr Christoph Thomas Fischer Hirs Independent Member	Period from 15 January 2025 to 10 May 2026	Hotelcard AG	Private joint-stock
		SIL Löwenberg	Limited liability

12.8 PROCEDURES TO INFORM BOARD MEMBERS OF SHAREHOLDERS' SUGGESTIONS AND REMARKS

Saudi Re's expert and professional Investor Relations function collates and analyzes suggestions and comments received from shareholders through communication channels or General Assembly Meetings and submits findings to the Board of Directors.

12.9 RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The important functions of the Board are as follows:

- Strategic leadership for the Company by creating strategic plans, defining objectives, overseeing implementation, conducting periodic reviews, and ensuring the availability of necessary human and financial resources. This includes:
 - Creating, reviewing, and directing the Company's comprehensive strategy, key business plans, and risk management policies and procedures.
 - Determining the Company's optimal capital structure, its financial strategies and objectives, and approving all types of estimated budgets.
 - Overseeing the Company's main capital expenses, and asset acquisitions and disposals.
 - Setting performance targets, and monitoring execution and overall performance in the Company.
- Periodically reviewing and approving the Company's organizational and functional structures.
- Ensuring the availability of human and financial resources required to achieve the Company's objectives and key plans.
- Approving, reviewing, and regularly updating main policies and procedures.
- Creating and monitoring the Company's internal controls, and ensuring its sufficiency and effectiveness. This includes:
 - Creating a written policy to manage actual and potential conflicts of interest for each of the Directors, Executive Management, and Shareholders. This includes misuse of the Company's assets and facilities, and misconduct resulting from related party transactions.
 - Ensuring the soundness of financial and accounting systems, including laws related to financial reporting.
 - Ensuring the implementation of suitable monitoring system to measure and manage risk by creating an overall visualization of risks that may face the Company, creating a risk management awareness environment at Company level and presenting it transparently to stakeholders and related parties of the Company.
 - Annually reviewing the effectiveness of the Company's internal controls.

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4. Creating the values and standards that govern business in the Company.
5. Creating and monitoring a risk management system in the Company to assess and continuously manage risks.
6. Selecting and appointing executives in key positions (when needed) and ensuring that the Company has a suitable policy to provide a suitable substitute that enables it to continue work with the required skills.
7. Overseeing Executive Management and monitoring the Company's performance against the performance targets set by the Board.
8. Overseeing management of the Company's finances, its cash flows, and its financial and credit relationships with others.
9. Ensuring the protection of shareholder interests at all times.
10. Creating effective communication channels to keep shareholders continuously and periodically informed of the Company's various activities and any material developments.
11. Submitting suggestions to the Extraordinary General Assembly regarding the following:
 - Increasing or decreasing the Company's capital.
 - Dissolving the Company prior to the term stipulated in its memorandum of association or deciding its continuity.
12. Submitting suggestions to the Ordinary General Assembly regarding the following:
 - Using the Company's reserves if they are not allocated to a specific use within the Company's memorandum of association.
 - Creating additional reserves or provisions for the Company.
 - Company profit distribution method.
13. Notifying the Ordinary General Assembly, upon convening, of businesses and contracts in which a Director has a direct or indirect interest, provided this notification includes the information submitted by that Director to the Board. The notification must also include a special report from the Company's External Auditor.
14. Ensuring the soundness and effectiveness of the reporting and financial statement submission system and the disclosure mechanism.
15. Ensuring the accuracy and integrity of the data and information that must be disclosed according to applied disclosure and transparency policies.
16. Enhancing the Company's governance level and standards, and ensuring compliance with relevant laws and regulations at all times.
17. Forming specialized Board committees pursuant to decisions specifying the committees terms, powers, and responsibilities, and how it will be overseen by the Board. The formation decision shall include the names of the committee members, their duties, rights, and tasks, and how the performance and work of these committees and their members will be evaluated.
18. The Board must grant the Audit Committee sufficient powers to verify any matters within its mandate, and ensure the independence of the internal auditing function and its ability to access all information required for it to perform its duties. The Board must also respond to Auditors' Reports and ensure that Executive Management is aware of the internal Auditors' recommendations.
19. Creating clear written policies and procedures to regulate the activities of the Board.
20. Preparing clear and specific policies, standards, and procedures for Board membership upon ratification by the General Assembly.
21. Creating a written policy to regulate relationships with stakeholders.
22. Creating policies and procedures that ensure the Company's compliance with laws and regulations and with disclosure of material information to shareholders and stakeholders, and ensure compliance with the same by Executive Management.
23. Prepare the Company's preliminary and annual financial statements and approve them prior to publication.
24. Prepare the Board Report and approve it prior to publication.
25. Determine the types of bonuses granted to Company employees such as fixed bonuses, performance related bonuses, and bonuses in the form of shares, provided this is aligned with the executive regulations of the Companies Law related to listed joint stock companies.

Board Meetings

Name	Position	1st meeting 14/04/2025	2nd meeting 25/05/2025	3rd meeting 12/08/2025	4th meeting 19/11/2025	5th meeting 17/12/2025	Total meetings
Mr Abdullatif Al-Fouzan	Chairman of the Board	✓	✓	✓	✓	✓	5
Mr Turki Al-Sudairy	Vice Chairman	✓	✓	✓	✓	✓	5
Mr Abdulaziz Al-Bassam	Managing Director	✓	✓	✓	✓	✓	5
Eng Abdulaziz Al-Shiekh	Member	✓	✓	✓	✓	✓	5
Mr Abdulrahman Al-Jalal	Member	✓	✓	✓	✓	✓	5
Mr Christoph Thomas Fischer Hirs*	Member	✓	✓	✓	✓	✓	5
Mr Fahad Al-Jomaih	Member	✓	✓	✓	✓	✓	5
Eng Hussam Al-Suwailem	Member	✓	✓	✓	✓	✓	5
Mrs Kubra G Radhi	Member	✓	✓	✓	✓	✓	5
Mr Mohammed Al- Sudairy	Member	✓	✓	✓	✗	✓	4
Mr Waleed Al-Monie	Member	✓	✓	✓	✓	✓	5

* Mr Christoph Thomas Fischer Hirs membership in the committee started on 15/01/2025

Measures taken by the Board of Directors to inform its members of the suggestions, and observations of the Company and its performance

The Investor Relations Department of Saudi Re enumerates and analyzes the proposals and feedback received from the shareholders through communication channels or through the General Assembly meetings and presents its findings thereon to the Board of Directors.

12.10 POWERS AND RESPONSIBILITIES OF BOARD COMMITTEES

Executive Committee

The duties and responsibilities of the Executive Committee are as follows:

1. Exercise the authorities and privileges of the Board when the Board is not in session and where a quick decision or action is required and justified.
2. Review the details of the Company's business strategy and present recommendations to the Board for its approval.
3. Review the details of the Company's business plan and budget, monitor business plan and budget progress regularly, and oversee the activities of the Company CEO.
4. Support the CEO in managing specific requirements or tasks on a need basis.
5. Review coalitions, mergers, acquisitions, and other strategic agreements and provide recommendations regarding the same to the Board for approval.
6. Take any other action or assume any other authorities and responsibilities the Committee may be assigned or authorized to do from time to time by the Board.
7. The Executive Committee reports to the Board.

Executive Committee Meetings

Name	Position	First meeting 03/03/2025	Second meeting 24/04/2025	Third meeting 28/07/2025	Fourth meeting 07/10/2025	Fifth meeting 24/11/2025	Sixth meeting 10/12/2025	Total meetings
Mr Abdullatif Al-Fouzan	Chairman	✓	✓	✓	✓	✓	✓	6
Mr Turki Al-Sudairy	Member	✓	✓	✓	✓	✓	✓	6
Mr Abdulrahman Al-Jalal*	Member	✓	✘	-	-	-	-	1
Mr Fahad Al- Jomaih**	Member	-	-	✓	✓	✓	✓	4
Mr Jean Luc Gourgeon***	External Member	✓	✓	✓	✓	-	-	4
Mr Waleed Al-Monie	Member	✓	✓	✓	✓	✘	✓	5

* Mr Abdulrahman Al-Jalal's membership in the committee expired on 25/05/2025.

** Mr Fahad Al-Jomaih's membership in the committee started on 12/06/2025.

*** Mr Jean-Luc Gourgeon membership in the Committee expired on 21/10/2025.

Audit Committee

The Board of Directors implement the rules for the selection of Audit Committee members, the membership term, and the committee's working procedures are determined.

The duties and responsibilities of the Audit Committee should include the following:

- Oversee the Internal Audit Department in the Company to ensure the effective execution of its activities and duties set by the Board.
- Review internal auditing procedures and prepare written reports regarding this review including presenting recommendations to the Board in that regard.
- Review the audit plan presented by the internal and external auditors and provide feedback on the same.
- Assess the efficiency, effectiveness, and objectivity of external auditors, Internal Audit Department or internal auditors, and Regulatory Monitoring Department or regulatory monitor.
- Coordinate between internal and external auditors.
- Review the assessment of internal and external auditors of internal control procedures.
- Review transactions and operations with related parties.
- Review, approve, and monitor implementation of the compliance plan.
- Oversee the activities of external auditors and approve any activity outside the scope of the auditing tasks assigned to them while performing their duties.
- Review the external auditor's recommendations concerning financial statements and follow-up procedures completed in that regard.
- Verify the independence of external auditors from the Company, its Directors, and Executive Management.
- Discuss interim annual and quarterly financial statements with external auditors and the Company's Executive Management prior to their issuance.
- Review preliminary and annual financial statement prior to presentation to the Board and provide recommendations in that regard.
- Review accounting policies adopted at present and advise the Board including providing recommendations in that regard.
- Review financial and non-financial internal controls and the risk management system.

16. Appoint and dismiss the head of Internal Auditing or Internal Auditor, head of Compliance or Compliance Officer after receiving the non-objection of the Insurance Authority and assess performance and remunerations for all concerned employees.
17. Verify the independence of the Internal Audit Department or Internal Auditor, the Regulatory Monitoring Department or Compliance Officer and ensure there are no limitations to their work or anything that may adversely impact their work.
18. Assess the efficiency, effectiveness, and objectivity of external auditors, Internal Audit Department or the internal auditor and the Compliance Department or Compliance Officer.
19. Review the Regulatory Monitoring Department or Compliance Officer reports, internal and external auditing reports, and follow up implementation of corrective measures recommended and provide recommendations to the Board in that regard.
20. Review feedback from the Insurance Authority and relevant oversight and supervisory entities regarding any regulatory violations or required corrective measures and make recommendations to the Board in that regard.
21. Follow up compliance with the Insurance Authority report and all reports issued by the concerned entities and make recommendations to the Board in that regard.
22. Monitor the activities of the Compliance Department and ensure the Company's compliance with and adherence to the laws and regulations of the Insurance Authority, Capital Market Authority, and other laws and regulations.
23. Review the actuarial expert reports and make recommendations to the Board in that regard.
24. Ensure the Company's compliance with the actuarial expert's proposals and recommendations when they are mandatory and required pursuant to the Insurance Authority's regulations or instructions.
25. Determine the monthly salary and incentives of the Internal Audit Department, Regulatory Monitoring Department, Internal Auditor or Compliance Officer according to the Company's internal policies approved by the Board.
26. Ensure there are ethical conduct rules approved by the Board to ensure that the Company's activities are conducted in a fair and ethical manner.
27. Follow up important cases raised by or against the Company and present periodic reports in that regard to the Board.
28. Ensure optimal use and control of IT required to issue reliable and timely information and data.
29. The Committee has the authority to investigate any activities within its mandate and obtain any information it may require.
30. The Auditing Committee's report includes details of the Committee's performance of its duties and functions as stated in the Companies Law and its implementing regulations, provided it includes its recommendations and opinion as the sufficiency of the Company's internal and financial controls and risk management. The Board shall maintain sufficient copies of this report at the Company's head office. It must also be published on the Company's website and Market website upon publishing the invitation to convene the General Assembly to allow shareholders that wish to obtain a copy of the report to receive such a copy. In addition, a summary of this report will be recited during the General Assembly.
31. The Audit Committee shall create a mechanism that allows Company employees to report any misconduct in financial reporting or otherwise confidentially and ensure its implementation.
32. The Audit Committee is entitled to access the Company's records and documents. It may request any clarification or details from the Directors or Executive Management. It may also request the Board to convene the Company's General Assembly if the Board hinders its work or if the Company suffers significant damage or risk.

Audit Committee Meetings

Name	Position	1st meeting 10/03/2025	2nd meeting 18/03/2025	3rd meeting 05/05/2025	4th meeting 30/07/2025	5th meeting 17/08/2025	6th meeting 25/08/2025	7th meeting 27/10/2025	8th meeting 10/11/2025	9th meeting 18/12/2025	Total meetings
Mr Abdullah Al Farraj	External Chairman	✓	✓	✓	✓	✓	✘	✓	✓	✓	8
Mr Tariq Zaino	External Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Yanal Soudi	External Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mrs Kubra G Radhi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	9

Investment Committee

The duties and responsibilities of the Committee are as follows:

1. Ensure that the Company's investment policy is prepared according to the Company's overall business strategy and regulatory limitations.
2. Obtain the Board's approval on the investment policy.
3. Review and draft the investment policy quarterly, taking into consideration changes in business requirements and Market conditions.
4. Appoint and assess the performance of investment managers and funds.
5. Recommend the appointment and dismissal of the investment advisor to the Board.
6. Authorize a selected subcommittee or the management team to implement the decisions of the Investment Committee when needed.
7. Issue strategy implementation decisions for each segment of the investment portfolios, whether exposure in each segment will be implemented through negative or positive management, whether it will be managed internally or through external managers, or through separate authorizations or investment funds.
8. The Executive Committee reports to the Board.
9. Review decisions made by the management team and investment advisor(s).
10. Submit reports to the Board regarding the Company's investment performance in terms of risks, returns on investments, provisions and any key relevant developments.
11. Take any other action or assume any other authorities and responsibilities the Committee may be assigned or authorized to do from time to time by the Board.

Investment Committee Meetings

Name	Position	1st meeting 18/02/2025	2nd meeting 06/05/2025	3rd meeting 05/08/2025	4th meeting 21/10/2025	5th meeting 09/12/2025	Total meetings
Mr Abdulaziz Al-Bassam	Chairman	✓	✓	✓	✓	✓	5
Eng Abdulaziz Al-Sheikh	Member	✗	✗	✓	✓	✓	3
Eng Hussam Al-Suwailem	Member	✓	✓	✓	✓	✓	5
Mr Abdullatif Al-Fozan	Member	✓	✓	✗	✓	✓	4

Risk Management Committee

The duties and responsibilities of the Risk Management Committee are as follows:

1. Reassess the Company's risk tolerance policy, parameters, and risk exposure regularly.
2. Reassess the Company's risk management policy in line with the Company's responsibilities towards shareholders and compared to regulatory and supervisory requirements.
3. Oversee the implementation of the necessary measures to mitigate identified risk.
4. Understand and review risks associated with the Company's activities and business, and maintain the acceptable risk threshold of the Company.
5. Oversee the risk management system, assess its effectiveness, and ensure the availability of suitable infrastructure and resources.
6. Assess the effectiveness of the risk management unit.
7. Assess and analyze risk as per stress testing scenarios (such as reduced rating, capital, regulatory, and supervisory violations/penalties and the like).
8. The Risk Management Committee reports to the Board.
9. Review and assess the business continuity plan.
10. Review and obtain the Board's approval on the following cybersecurity governance documents:
 - Authorization of the Cybersecurity Committee.
 - Cybersecurity Governance Framework.
 - Cybersecurity Strategy.
 - Cybersecurity Policy.
11. Ensure that the Company's cybersecurity risks are managed properly.
12. Periodic review of the impact of natural disasters on insurance portfolios.
13. Periodic review of maximum limits of insurance parameters.
14. Periodic review of the sufficiency of the Company's capital and solvency.
15. Periodic review of asset and liability management operations.
16. Review periodic reports issued by the Risk Management Unit, such as quarterly risk management reports.
17. Take any other decisions and/or assume any other authorities and responsibilities that may be assigned or delegated to the Committee from time to time by the Board. The Committee has the authority to obtain advice and assistance from legal advisors, actuaries, accountants or internal or external consultants and approve fees and other conditions pertaining to any external advisor(s).

Risk Management Meetings

Name	Position	1st meeting 05/03/2025	2nd meeting 16/03/2025	3rd meeting 08/04/2025	4th meeting 14/05/2025	5th meeting 10/08/2025	6th meeting 30/10/2025	7th meeting 15/12/2025	Total meetings
Mrs Kubra Ghulam Radhi	Chairman	✓	✓	✓	✓	✓	✓	✓	7
Dr Peter Hugger	External Member	✓	✓	✓	✓	✓	✓	✓	7
Abdulelah Al Tayeb *	Member	-	-	-	-	✓	✓	✓	3

* Mr Abdulelah Al-Tayeb's membership in the committee started on 20/05/2025

Technical Committee

The duties and responsibilities of the Technical Committee should include the following:

- Review insurance underwriting policies and related key controls and guidelines.
- Review pricing approaches and tools used to price/assess risk.
- Review underwriting performance periodically.
- Review claim activities periodically.
- Review business plan assumptions annually and recommend the preparation of insurance business plans to be submitted to the Board.
- Recommend new types of insurance to be approved by the Board.
- Review and recommend areas where the Company should/should not underwrite from to be approved by the Board.
- Determine the reinsurance outsourcing structure (repeated reinsurance) at the Company and submit recommendations to the Board regarding the cost of outsourcing for approval. Emphasize that classifications of companies participating in reinsurance outsourcing are within the limits of regulatory and supervisory requirements and that any changes to the same are assessed properly and that necessary procedures are taken.
- Reassess the Company's reinsurance structure regularly.
- Take any other actions or assume any other authorities and responsibilities that may be assigned or delegated from time to time by the Board.
- The Committee has the authority to obtain advice and assistance from legal advisors, accountants and other internal or external consultants and approve fees and other retention terms pertaining to any external advisor(s).

Technical Committee Meetings

Name	Position	1st meeting 25/02/2025	2nd meeting 11/03/2025	3rd meeting 09/04/2025	4rd meeting 13/05/2025	5th meeting 22/05/2025	
Mr Jean-Luc Gourgeon*	Chairman up to 21/10/2025	✓	✓	✓	✓	✓	
Mr Badr Al-Shaya	Member	✓	✓	✓	✓	✓	
Mr Momen Mukhtar	Member	✓	✓	✓	✓	✓	
Mr Christoph Thomas Fischer Hirs**	Member from 20/5/2025 Chairman from 13/1/2026	✓*	✓*	✓*	✓*	✓	
Mr Turki Al-Sudairy***	Member up to 13/4/2025	✓	✓	✓	-	-	

* Mr Jean-Luc Gourgeon membership in the Committee expired on 21/10/2025.

** Mr Christoph Thomas Fischer Hirs** membership in the committee began on 20/05/2025.

*** Mr Turki Al-Sudairy membership in the Committee expired on 13/04/2025.

* Attended as Guest

Nomination and Remuneration Committee

The duties and responsibilities of the Nomination and Remuneration Committee should include the following:

1. Recommend nominees to the Board and its committees according to regulatory requirements and approved policies and standards. The Committee must take into consideration not to nominate a person previously convicted of a breach of trust to the Committee.
2. Prepare a description for the capabilities and qualifications required for the Board and Board committee memberships, including the time a member should allocate to the Board and Board committee business.
3. Create procedures to be implemented in the event of a position on the Board or senior executive becoming vacant.
4. Review required skills suitable for Board membership at least annually and provide recommended solutions in line with the Company's best interests.
5. Create succession policies and procedures for the Board and its committee.
6. Review the structure and composition of the Board and its committees and determine its weaknesses periodically, propose the necessary steps to manage them, and create job descriptions for Executive, Non-Executive, and Independent Directors and Senior Executives.
7. Assess and monitor the independence of Directors and Board committee members at least annually and ensure there is no conflict of interest in events where a member sits on the Board of another company.
8. Create clear priorities for Board compensations and remuneration (as approved by the General Assembly), its committees, the CEO, and members of Executive Management based on their performance in order to achieve the Company's strategic objectives and adjusted business profits.
9. Ensure that an annual review is performed for Executive Management staff remunerations independently from Executive Management.
10. Provide final recommendations to the Board regarding the appointment and dismissal of members of Executive Management and/or promoting current employees to Executive Management functions as per the rules of the Insurance Authority related to suitability of individuals.
11. Provide final recommendations to the Board with regard to dismissal of members of Executive Management.
12. Create succession policies and procedures for the CEO and Senior Executive Management staff, and monitor the implementation of these succession plans and procedures.
13. Assess Director performance (Overall Board performance and the individual performance of Directors (and its committees periodically) at least annually).
14. Oversee the orientation and periodic training programme for Directors.
15. Take any other action or assume any other authorities and responsibilities the Committee may be assigned or authorized to do from time to time by the Board.

	6th meeting 16/06/2025	7th meeting 26/06/2025	8th meeting 09/07/2025	9th meeting 11/08/2025	10th meeting 01/10/2025	11th meeting 28/10/2025	12th meeting 29/10/2025	13th meeting 08/12/2025	Total meetings
	✓	✓	✓	✓	✓	–	–	–	10
	✓	✓	✓	✓	✓	✓	✓	✓	13
	✓	✗	✓	✓	✓	✓	✓	✓	12
	✓	✗	✓	✓	✓	✓	✓	✓	12
	–	–	–	–	–	–	–	–	3

Nomination and Remuneration Committee Meetings

Name	Position	1st meeting 26/02/2025	2nd meeting 18/03/2025	3rd meeting 21/05/2025	4th meeting 27/07/2025	5th meeting 19/10/2025	6th meeting 23/11/2025	Total meetings
Mr Abdulrahman Al-Jalal*	Chairman	✓	✓	✓	✓	✓	✓	6
Mr Turki Al-Sudairy**	Chairman	✗	✗	✓	✓	✓	✓	4
Mr Waleed Al-Monie	Member	✓	✓	✓	✓	✓	✓	6
Eng Abdulaziz Al-Sheikh	Member	✓	✓	✗	✓	✓	✓	5

* Effective 12/06/2025, Mr Abdulrahman Al-Jalal was appointed as a member of the Nomination and Remuneration Committee, following his tenure as Chairman of the Committee up to 11/06/2025.

** Mr Turki Al-Sudairy membership in the committee began as chairman on 12/06/2025

12.11 ATTENDANCE RECORD OF GENERAL ASSEMBLY MEETINGS DURING 2025

Name	Attendance Record	
	Ordinary General Assembly Meeting 14/11/1446-12/05/2025	Extraordinary General Assembly Meeting 17/04/1447-09/10/2025
Mr Abdullatif Al-Fozan	✓	✓
Mr Turki Al-Sudairy	✓	✓
Mr Fahad Al Jomaih	✓	✓
Eng Hussam Al-Suwailem	✓	✓
Mr Mohammed Al-Sudairy	✓	✗
Mrs Kubra G Radhi	✓	✓
Eng Abdulaziz Al-Sheikh	✓	✓
Mr Abdulrahman Al-Jalal	✓	✓
Mr Walid Al-Monie	✓	✓
Mr Abdulaziz Al-Bassam	✓	✓
Mr Christoph Thomas Fischer Hirs	✓	✓

12.12 PERFORMANCE OF THE BOARD AND ITS COMMITTEES**Board effectiveness evaluation**

The Board and committees undergo regular performance assessments using tools and forms approved by the Nomination and Remuneration Committee. These assessments are conducted by a third-party organization to ensure objectivity and impartiality. In addition to this, the Board made several decisions to adopt changes in its policies and procedures, alongside introducing new programmes and systems aimed at further strengthening its governance framework.

Results of the annual review of the effectiveness of the Company's internal control procedures, in addition to the Audit Committee's opinion on the adequacy of the Company's internal control system

The Audit Committee believes that the internal control, financial, and risk management systems in the Company are effective and that it has no reason to believe that these systems have not been properly developed and implemented.

The Audit Committee also confirms that there is no conflict between the decisions of the Committee and those of the Board of Directors.

Remuneration of Board Members, Members of Committees, and Executive Management

The General Assembly has approved on 21 July 2021 an amended remuneration policy for the Board and members of committees and Executive Management. According to the policy, each member is entitled to ₺ 5,000 for each attended meeting of the Board and any Board committee meeting. The Company's Board of Directors are entitled to a minimum amount of ₺ 200,000 as an annual remuneration against Board directorship and contribution to Board business. The Chairman of the Board is entitled to a minimum amount of ₺ 300,000 per year. Each non-Board Member is entitled to an amount of ₺ 5,000 as an attendance fee per meeting per committee and is entitled to a lump sum of ₺ 100,000 per year as a remuneration for contribution to the committee functions. The Chairman of the Audit Committee is also entitled to an amount of ₺ 120,000. The remunerations of the members of the Board of Directors and its committees are presented to the Company's General Assembly for approval.

₺ '000	BOD Members (Executives)	BOD Members (Non-Executive and Independent)	Five Top Executives including CEO and CFO
Fixed Remunerations			
Salaries and benefits	–	–	8,236
Annual compensation	–	2,292	5,399
Meeting fees and expenses	–	2,206	–
Consultancy fees	–	–	–
Benefits in kind granted monthly or yearly	–	–	–
Total	–	4,498	13,635
Variable Remunerations			
Long-Term Incentive Program	–	–	9,027
Total	–	–	9,027

Disclose details of treasury shares maintained by the Company, and details of utilizing such shares

Number of treasury shares maintained by the Company	Value	Maintenance date	Utilization details
2,500,000	25,000,000	12/10/2025	Long-term employee incentive program

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BOD Member name	Position	BOD meetings ﷲ	EXCOM meetings ﷲ	INVST COM meetings ﷲ	TC COM meetings ﷲ	
Mr Abdulatif AlFozan	Chairman	25,000	30,000	20,000	-	
Mr Turki AlSudairy	Vice Chairman	25,000	30,000	-	15,000	
Mr Waleed Almonie	Member	25,000	25,000	-	-	
Mrs Kubra G Radhi	Member	25,000	-	-	-	
Mr Abdulaziz Alsheikh	Member	25,000	-	15,000	-	
Mr Abdulaziz Albassam	Member	25,000	-	25,000	-	
Mr Hussam Al Suwailem	Member	25,000	-	25,000	-	
Mr Abdulrahman Al Jalal	Member	25,000	5,000	-	-	
Mr Fahad Al Jomaih	Member	25,000	20,000	-	-	
Mr Mohammed Al Sudairy	Member	20,000	-	-	-	
Mr Christoph Thomas Fischer Hirs	Member from 15/01/2025	25,000	-	-	60,000	
Total		270,000	110,000	85,000	75,000	

BOD Member name	Position	EXCOM meetings ﷲ	INVST COM meetings ﷲ	TC COM meetings ﷲ	Audit COM meetings ﷲ	
Mr Jean-Luc Gourgeon-TC	Chairman up to 21/10/2025	-	-	50,000	-	
Mr Jean-Luc Gourgeon-EC	Member up to 21/10/2025	20,000	-	-	-	
Mr Abdullah Al-Farraj	Chairman	-	-	-	40,000	
Mr Tariq Zaino	Member	-	-	-	45,000	
Mr Yanal Soudi	Member	-	-	-	45,000	
Mr Momen Mukhtar	Member	-	-	60,000	-	
Mr Badr Al-Shaya	Member	-	-	65,000	-	
Mr Abulallah AlTayeb	Member from 20/5/2025	-	-	-	-	
Dr Peter Hugger	Member	-	-	-	-	
Total		20,000	-	175,000	130,000	

	Audit COM meetings ₹	RMC meetings ₹	N&R COM meetings ₹	Total Meetings Fees ₹	Remuneration (As per approved policy) ₹	BOD Remuneration ₹	Total amount ₹
	-	-	-	75,000	300,000	300,000	375,000
	-	-	20,000	90,000	200,000	200,000	290,000
	-	-	30,000	80,000	200,000	200,000	280,000
	45,000	35,000	-	105,000	200,000	200,000	305,000
	-	-	25,000	65,000	200,000	200,000	265,000
	-	-	-	50,000	200,000	200,000	250,000
	-	-	-	50,000	200,000	200,000	250,000
	-	-	30,000	60,000	200,000	200,000	260,000
	-	-	-	45,000	200,000	200,000	245,000
	-	-	-	20,000	200,000	200,000	220,000
	-	-	-	85,000	200,000	192,329	277,329
	45,000	35,000	105,000	725,000	2,300,000	2,292,329	3,017,329

	RMC meetings ₹	N&R COM meetings ₹	Total meetings fees ₹	Remuneration (As per approved policy) ₹	BOD remuneration ₹	Total amount ₹
	-	-	50,000	120,000	96,658	146,658
	-	-	20,000	100,000	80,548	100,548
	-	-	40,000	120,000	120,000	160,000
	-	-	45,000	100,000	100,000	145,000
	-	-	45,000	100,000	100,000	145,000
	-	-	60,000	100,000	100,000	160,000
	-	-	65,000	100,000	100,000	165,000
	15,000	-	15,000	100,000	61,918	76,918
	35,000	-	35,000	100,000	100,000	135,000
	50,000	-	375,000	940,000	859,123	1,234,123

12.13 SANCTIONS, PENALTIES, PRECAUTIONARY RESTRICTIONS IMPOSED BY REGULATORY AUTHORITIES

Sanction/Penalty/Precautionary procedure/Preventive measure	Reasons for violation	Imposing authority	Measures undertaken to remedy and avoid such non-compliance in the future
Violation of Insurance Authority's supervisory and control instructions	Partial non-compliance with the Business Continuity Management Regulatory Manual.	Insurance Authority	The Company has implemented a corrective plan for full compliance.

Subject of the penalty	2025		2024	
	Number of resolutions	Sum total for the penalty in ٴ	Number of resolutions	Sum total for the penalty in ٴ
Violation of Insurance Authority supervisory and control instructions	1	40,500	1	100,000
Violation of Insurance Authority customer protection instructions	0	0	0	0
Violation of Insurance Authority instructions on AML and CFT	0	0	0	0

12.14 Board Resolutions

First: Strategic Resolutions

1. Approval of the strategic direction for international expansion, including the feasibility study for new branch in the Republic of India in GIFT City, and approval for its establishment.
2. Recommendation to increase the Company's capital by Granting Bouns Shares issuance at a rate of 46.6%.

Second: Organizational and Governance Resolutions (Appointments and Changes)

1. Appointment of an Acting Board Secretary, Chairman of the Nomination and Remuneration Committee and changes in the membership of the Board Committees.
2. Extension of the appointment of the Appointed Actuary and appointment of the Strategy Director.

Third: Policy and Directing Resolutions

1. Approval of the updated Internal Audit Charter and Manual.
2. Recommendation of the Remuneration and Compensation Policy.

3. Approval of the Short-Term Incentive Policy.
4. Approval of the Local Content Policy.
5. Approval of the Risk Management Policy.
6. Renewal of the Board Succession Planning Policy.
7. Recommendation of the Corporate Governance Policy.
8. Approval of the Compliance Policy as approved by the Audit Committee.
9. Approval of the Whistleblowing Policy.

Fourth: Financial Results and Reporting Resolutions

1. Approval of the Annual Financial Report and the quarterly condensed Financial Statements.
2. Approval of the Internal Audit and Compliance Annual Reports.
3. Approval of the Board and Committee Remuneration.
4. Approval of the Risk Analysis Report.

Names of the persons of interest		Beginning of the year			End of the year			Net change	Change ratio
		Number of shares	Percentage of ownership	Debt instruments	Number of shares	Percentage of ownership	Debt instruments		
1.	Mr Ali Al-Fozan	436,000	0.038%	–	282,845	0.016%	–	(153,155)	(35.12%)
2.	Mr Fahad Al-Suwailem	8,132	0.007%	–	12,404	0.007%	–	4,272	52.53%
3.	Mrs Sara Al-Rabia	16,000	0.014%	–	23,111	0.014%	–	7,111	44.44%
4.	Mr Fawaz Al-Sudairy	150,830	0.13%	–	217,865	0.13%	–	67,035	44.44%
5.	Mr Salman Al-Sudairy	52,579	0.05%	–	105,444	0.06%	–	52,865	100.5%
6.	Mrs Halah Al-Isa	8,196	0.007%	–	11,838	0.007%	–	3,642	44.44%

Details of any interest, contractual securities or rights issue of the Senior Executives and their relatives on the shares or debt instruments of the Company or its affiliates, and any change on such interest or rights during the last fiscal year

Names of the persons of interest		Beginning of the year			End of the year			Net change	Change ratio
		Number of shares	Percentage of ownership	Debt instruments	Number of shares	Percentage of ownership	Debt instruments		
2.	Mr Ahmed Al-Jabr	–	–	–	–	–	–	–	–
3.	Mr Waleed Bin Ateeq	–	–	–	–	–	–	–	–
4.	Mr Isa Ibrahim Ali	–	–	–	–	–	–	–	–
5.	Mr Fadi Al-Qutub	–	–	–	–	–	–	–	–
6.	Mr Ahmed Al-Qarishi	–	–	–	–	–	–	–	–
7.	Mr Ammar Al-Sahan	–	–	–	–	–	–	–	–

12.15 INFORMATION ON ANY LOANS, AND AMOUNTS PAID BY THE COMPANY IN REPAYMENT OF LOANS DURING THE YEAR

	Creditor's Name	Amount of principal debt	Loan term	Amounts paid by the Company in repayments of loans during the year	Remaining amount	Total indebtedness of the Company and its affiliates
1.	Arqaam capital	56,797,019	Open ended with annual renewal	1,924,787	56,797,019	56,797,019

12.16 THE COMPANY'S REQUESTS OF SHAREHOLDERS REGISTRY, DATES, AND REASONS THEREOF

Number of the Company's requests of shareholders registry	Request date	Request reasons
1.	02/01/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
2.	04/02/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
3.	07/04/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
4.	05/05/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
5.	11/05/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right and to prepare for the General Assembly Meeting convened on 12 May 2025.
6.	01/06/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
7.	02/07/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
8.	04/08/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
9.	05/09/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
10.	01/10/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
11.	05/10/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right and to prepare for the General Assembly Meeting convened on 09 Oct 2025.
12.	02/11/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
13.	01/12/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.
14.	31/12/2025	To comply with Article number 38 of the Implementing Regulations of the Cooperative Insurance Companies Control Law and to calculate the differences in the shareholder right.

12.17 TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

Investment advisory contract signed with SAB Invest, in which Board Member Mr Abdulaziz Al-Bassam has a non-direct interest due to his membership on the Board of Directors of SAB Invest. The value of the contract is ٢ 793,473.55 this transaction without preferential terms.

Investment agreement in Alpha Murabaha Fund, in which the Chairman, Mr Abdullatif Al-Fozan, has a non-direct interest due to his membership on the Board of Directors of Alpha Capital. The Murabaha fund management fees amount to ٢ 385,785.20 this transaction without preferential terms.

#	Company name	Name of related party	Nature of transaction	Amount (in ٢ millions)
1.	Saudi National Bank	Public Investment Fund "PIF"	Time deposits	349.34
			Special commission income from time deposits	21.25
			Tier 1 Sukuk	99.94
			Income from Tier 1 Sukuk	2.72
			Bank balances	1.49
2.	Riyad Bank	Public Investment Fund "PIF"	Tier 1 Sukuk	65.04
			Income from Tier 1 Sukuk	2.29
			Bank balances	0.01
3.	Gulf International Bank	Public Investment Fund "PIF"	Time deposits	171.28
			Special commission income from time deposits	8.99
			Bank balances	0.002
4.	Saudi Energy	Public Investment Fund "PIF"	Payments made for utilities	0.19
5.	Saudi Telecom Company	Public Investment Fund "PIF"	Payments made for utilities	0.02
			Debt securities	37.50
			Income from debt securities	1.46
6.	Elm Company	Public Investment Fund "PIF"	Payments	0.003
7.	Edaa Securities Depository center Company	Public Investment Fund "PIF"	Payments	0.58
8.	Saudi Exchange	Public Investment Fund "PIF"	Payments	0.55
9.	Alpha Capital	"Board Chairman (Mr Abdullatif Al-Fozan)"	"Investment agreement in Alpha Murabaha Fund, in which the Chairman has a direct interest due to his membership on the Board of Directors of Alpha Capital"	0.386
10.	SAB Invest	"Board Member (Mr Abdulaziz Al-Bassam)"	"Investment advisory contract signed with SAB Invest, in which the Board Member has a direct interest due to his membership on the Board of Directors of SAB Invest"	0.793

Investments or reserves made for the benefit of employees and reservations of the External Auditor's report:

The Extraordinary General Assembly on 17/04/1447H corresponding to 09/10/2025G approved the Employee Shares Program, with the allocation of (2,500,000) shares for the implementation of the Program, within the framework of enhancing long-term incentives, aligning the interests of the executive management and employees with the interests of shareholders, and supporting the achievement of the Company's sustainable strategic objectives. The program is subject to specific eligibility conditions and performance criteria, and the Board of Directors is fully responsible for this policy, with the Nomination and Remuneration Committee being authorized to review and supervise its implementation, in order to ensure compliance with the relevant laws and regulations and the achievement of the approved objectives of the program.

The external auditor's report does not contain any reservations on the financial statements, nor has the Board made any recommendation to replace the Auditor before the end of the term.

License renewal for three years:

The company obtained a license renewal in 2025 to conduct reinsurance business for a period of three years, issued by the Insurance Authority.

12.18 Declaration

There are no competitive activities against the Company or any of its business segments that are being or have been conducted by any member of the Board of Directors.

- During the year 2025, there was no contract in which the Company was a party or had a material interest involving the CEO, CFO, or any related party other than what was declared.
- The Company has not repurchased, redeemed, or canceled any redeemable debt instruments, and the value of the remaining securities remains unchanged.
- There are no conversion or subscription rights under any convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the Company during the financial year ended 31 December 2025.
- There are no convertible debt instruments, options, warrants, or similar rights issued by the Company during the financial year ending on 31 December 2025.

The Company further declares that:

- Proper books of account have been maintained.
- The system of internal control is sound in design and has been effectively implemented.
- There are no significant doubts concerning the Company's ability to continue its activity.
- There are no arrangements or agreements under which any shareholder has waived any rights to profits.
- There are no arrangements or agreements under which any member of the Board of Directors or senior executives has waived any rewards or compensation.

13. RISK MANAGEMENT

The effective and proactive management of risk is vital for a company as it helps identify, assess, and address potential risks that could impact on operations, financial stability, reputation, and long-term success. By managing risks proactively, a company can prevent or minimize potential disruptions, optimize decision-making, and protect valuable assets. Effective risk management enables companies to adapt to changing market conditions, maintain regulatory compliance, and safeguard against unforeseen events. It also enhances stakeholder confidence, improves operational efficiency, and supports sustainable growth. Ultimately, a strong risk management framework ensures the company can navigate uncertainties and remain resilient in an increasingly complex and competitive business environment.

13.1 CURRENT AND FUTURE RISKS

Saudi Re's Board of Directors plays a pivotal role in shaping the Company's approach to risk management by setting defined levels of risk appetite and tolerance. In addition, the Board sets the levels of the Company's risk appetite and risk tolerance, and oversees strategic and business planning, ensuring the Company's objectives align with its risk management framework. The business is managed through a collaborative structure involving the Board, its specialized Committees, and the Executive Management, all working together to ensure effective oversight and decision-making.

To maintain a robust risk management process, the Board has established an internal control system aimed at ensuring the adequacy, efficiency, and ongoing effectiveness of risk management practices across the organization.

As specified in Note (31) of the financial statements, Saudi Re is exposed to a range of risks. These include reinsurance risk, regulatory framework risk, claims management risk, reserving and ultimate reserves risk, credit risk, liquidity risk, currency risk, special commission rate risk, and capital management risk.

The Company's internal annual review of risks conducted for 2025 identified current risks and emerging future risks, reflecting the evolving landscape in which Saudi Re operates.

13.2 CAPITAL MANAGEMENT RISK

Capital Management Risk arises from the potential inability of the Company to maintain sufficient capital to support its underwriting activities, absorb unexpected losses, meet regulatory and rating agency requirements, and execute its strategic objectives. Inadequate capital levels could adversely affect the Company's financial strength, market position, and stakeholder confidence.

To mitigate this risk, Saudi Re has established a disciplined capital management procedures that aligns with its overall risk profile, underwriting and investment exposures, and Company's business strategy. These procedures encompass prudent capital planning, stress testing, and continuous Solvency monitoring to ensure that capital resources remain sufficient considering the business profile. The Company regularly evaluates its capital adequacy by considering internal capital measurements, regulatory solvency requirements, and rating agencies requirements.

The capital management approach is supported by a disciplined risk appetite statement and governance structure, enabling the Company to respond effectively to market developments, catastrophic events, and other risk drivers while maintaining a strong and resilient capital base. Overall, Saudi Re's resilient capital base and strategy enable it to seize growth opportunities in line with its risk appetite and risk tolerance parameters.

13.3 REINSURANCE RISK

Reinsurance Risks encompass a range of challenges, including the concentration of risks within specific regions or industries, the accumulation of exposures that could result in substantial losses, vulnerability to catastrophic events, and significant exposure to single large losses. Additionally, the increasing frequency and severity of claims, driven by factors such as climate change, economic shifts, and evolving market dynamics, further amplify these risks.

To address these challenges, effective mitigation strategies include diversifying the portfolio of accepted risks to reduce dependency on any single source of exposure, implementing stringent underwriting guidelines that are customized to align with both regional and global conditions, and employing retrocession protection.

13.4 ACCUMULATION RISK

Accumulation of exposure refers to the potential maximum loss the Company may incur at any single point in time due to the concentration of risks, whether arising from a single risk or multiple risks across lines of business or geographic areas. Underestimating this accumulation may result in losses exceeding expectations. The Company manages this risk through prudent contract design, such as applying event limits, and through regular monitoring of accumulated exposures to ensure that potential losses from any single event remain within the Company's defined risk appetite and the protection provided by retrocession coverage.

13.5 RETROCESSION RISK

Retrocession Risk arises when retrocessionaires fail to meet their contractual obligations as per the retrocession contracts, including defaults on claims payments. This risk is mitigated through a rigorous selection process that emphasizes diversifying reinsurance sources and carefully evaluating the financial stability and credit ratings of reinsurers.

Retrocession transfers portions of risk to other reinsurers, thereby distributing the financial burden and strengthening the reinsurance framework's resilience. These measures ensure a balanced and sustainable approach to managing the complex reinsurance risks.

13.6 CLAIMS MANAGEMENT RISK

Claims Management Risk arises primarily from inaccuracies or inadequacies in case reserves and claims settlements, leading to financial misstatements or operational inefficiencies. To mitigate this risk, the Company has established a dedicated Claims Management Department operating under a comprehensive framework of policies and procedures. This department ensures that claims are processed fairly, efficiently, and within a reasonable timeframe, adhering to the terms and conditions outlined in the policies. Additionally, it ensures compliance with regulatory requirements and aligns its practices with the Company's overarching business objectives.

13.7 CLAIM RESERVING RISK

Claims Reserving Risk arises when the reinsurance reserves set aside prove to be inadequate to meet the Company's reinsurance liabilities, typically due to inaccurate or overly optimistic projections. To manage this risk effectively, the actuarial team employs a variety of well-established methodologies to estimate ultimate claims

with a high degree of accuracy. These include analyzing claims development patterns over time, conducting detailed projections of ultimate claims, and performing stress tests on the ultimate reinsurance liability balances.

13.8 CREDIT RISK

Credit Risk arises from the potential default of counterparties, including retrocessionaires, cedents, brokers, and debt issuers, which can lead to financial losses or disruptions in operations. To mitigate this risk, the Company has implemented comprehensive policies designed to assess and ensure creditworthiness, financial stability, and legal standing of all counterparties. In addition to these initial assessments, the Company maintains a focus on the ongoing development and management of these relationships.

This includes periodic monitoring of outstanding receivables and regular evaluations of the financial health and risk profiles of all involved parties.

13.9 MARKET RISK

Market Risk refers to the potential for financial losses resulting from the movements and fluctuations in market forces, which can lead to a reduction in the Company's capital. For Saudi Re, market risk exposure primarily arises from its investment portfolio, with key risks driven by factors such as interest rate changes, equity market volatility, and economic instability, including fluctuations in oil prices. These market dynamics can significantly impact the value of investments and the Company's overall financial position. To manage these risks effectively, Saudi Re has implemented a comprehensive Investment Policy Statement, which is regularly reviewed and approved by the Board. This policy outlines the strategies and controls designed to mitigate market risk, ensuring that the Company's investment activities remain aligned with its risk appetite and financial objectives.

13.10 LIQUIDITY RISK

Liquidity Risk arises when the Company is unable to access the necessary funds to meet its financial obligations as they come due, potentially resulting in losses due to the forced liquidation of investments at unfavorable prices. To mitigate the impact of this risk, the Company regularly monitors its liquidity needs and ensures that sufficient cash flow is available to cover its obligations. In addition, the Company has implemented a comprehensive investment policy that includes strict controls designed to manage liquidity risk effectively.

13.11 CURRENCY RISK

The Company faces Currency Risk due to fluctuations in foreign exchange rates, which can affect investments or underwriting commitments denominated in those currencies. If not managed effectively, these fluctuations can lead to unexpected financial outcomes.

To minimize the impact of this risk, the Company regularly monitors its currency exposure, assessing the potential effects of exchange rate movements on its financial position. When necessary, the Company takes proactive measures to manage this risk, such as adjusting its currency hedging strategies or altering its foreign currency exposures to better align with its risk management objectives.

13.12 RATING RISK

Reinsurance companies are at risk of rating downgrades by rating agencies if they fail to meet the agencies' requirements, which can harm their reputation and hinder growth. Rating agencies primarily evaluate the Company's ability to fulfil its financial obligations, meaning factors such as financial losses, significant growth fluctuations, or changes in the sovereign rating of Saudi Arabia can impact the Company's compliance with these agencies' standards. To mitigate this risk, the Company actively manages its capital in line with the requirements set by the rating agencies, reviewing this on a quarterly basis.

The Company also maintains open communication with these agencies, providing regular updates on its business performance and the market conditions. Any concerns raised by the agencies are promptly addressed, and appropriate actions are taken to adjust to any significant changes in the Company's risk profile, ensuring its ongoing ability to meet the required financial criteria.

13.13 CYBER RISK

Saudi Re considers information to be a critical asset, integral to its operations and overall success. As the use of information systems and data becomes increasingly central to the Company's activities, it faces heightened risks, including potential threats of unauthorized access, theft, disruption, leakage, modification, or destruction of sensitive data by malicious actors. These individuals or entities may seek to compromise the Company's operations, harm its assets, or negatively impact employees and other stakeholders. To safeguard against these risks, Saudi Re employs a comprehensive set of

regulatory, technical, and preventative measures. These include robust security protocols designed to protect computers, servers, networks, and all sensitive data from unauthorized penetration, damage, alteration, or interruption, ensuring the integrity and continuity of the Company's services and operations.

13.14 LEGAL AND REGULATORY COMPLIANCE RISK

The Company is required to adhere to the legal and regulatory mandates established by relevant regulatory authorities, including the Insurance Authority, the Saudi Capital Market Authority, the Ministry of Commerce, and the Ministry of Human Resources and Social Development. In order to ensure full compliance with these regulations, the Company has implemented a rigorous compliance policy that governs its operations. Additionally, the Company has established a dedicated Compliance Department, which is responsible for overseeing all compliance-related matters and ensuring that the Company's activities remain in line with the relevant legal and regulatory frameworks. This Department reports directly to the Audit Committee, enabling prompt identification and resolution of compliance issues at the highest level.

13.15 REPUTATION RISK

The Company considers its reputation of paramount importance crucial for maintaining the trust of both existing and prospective clients. As such, any information or news, whether directly or indirectly related to the Company, has the potential to damage its reputation and erode client confidence in its ability to provide reliable reinsurance services. To manage this risk, the Company prioritizes retaining the trust of its partners through effective communication channels, consistently reinforcing the strength of its brand and demonstrating its stability and reliability.

Additionally, the Company's credit ratings from reputable rating agencies reinforce its strong financial standing. The Company has received an Insurance Financial Strength Rating (IFSR) of (A2) on the international scale from Moody's, as well as a national-scale rating of (A1.sa), both with a stable outlook. The Company also holds a long-term credit rating and an insurance financial strength rating of (A-) from Standard & Poor's (S&P), in addition to a regional rating of (gcAAA) with a positive outlook. These ratings underscore the Company's financial resilience and its commitment to maintaining the confidence of its stakeholders.

13.16 EMERGING RISK

Emerging Risks are considered high risks due to the challenges of identifying them early. However, when recognized in time, these risks can be effectively mitigated. The Company monitors all events that might be a peril to the Company, keeps its Board of Director, related committees and Executive Management informed and provides the necessary plan to avoid, transfer, or reduce these risks.

One of the emerging risks is the non-adoption of Environmental, Social, and Governance (ESG) standards. An example of these standards is addressing climate change and its impact, as reinsurance provides various levels of security over a long-time period. Increased temperature variability and the resulting heatwaves can not only affect agriculture, productivity, water resources, health and mortality, but can also increase unsustainability in certain regions. The Company is adopting different initiatives to ensure meeting ESG standards and has published Sustainability Reports since 2020, highlighting the Company's initiatives towards ESG standards compliance.

In addition, global conflicts are considered emerging risks for the insurance sector as they may lead to an increase in the cost of insurance and reduce the availability of insurance protection. However, the Company has limited exposure to the conflicted region, and it is continuously monitoring the exposure and is prepared to take necessary measures to address any future impacts.

13.17 BUSINESS CONTINUITY MANAGEMENT (BCM)

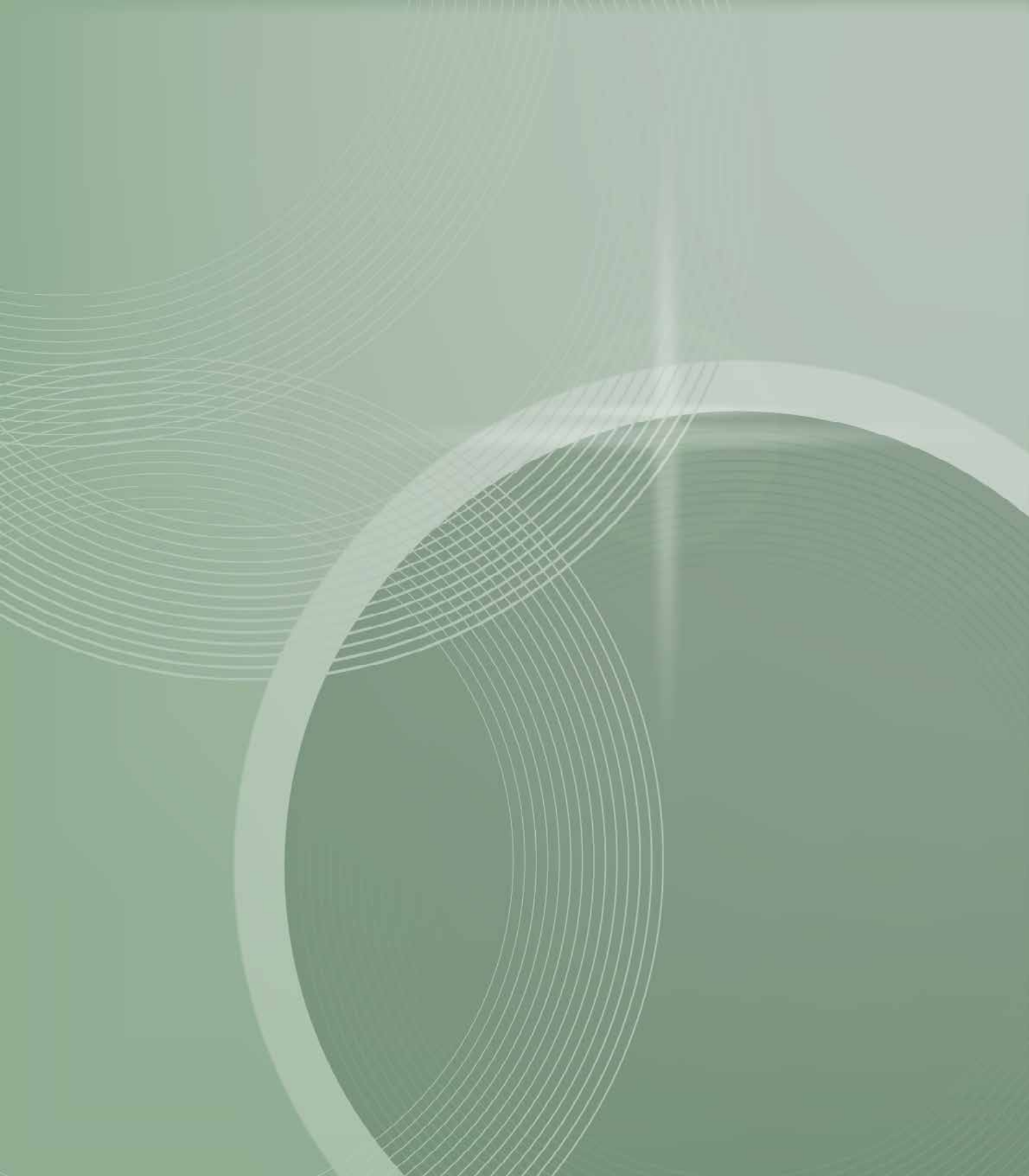
Business Continuity Management (BCM) is a proactive process that ensures critical business functions continue during and after disruptions by identifying potential threats, assessing their impact, and implementing response strategies to protect people, assets, and operations. It strengthens organizational resilience and minimizes downtime through key activities such as Business Impact Analysis (BIA) to prioritize critical processes, Disaster Recovery (DR) testing to confirm IT recovery capabilities, and maintaining alternative data centers to support timely recovery in line with defined Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO).

13.18 ESG RISK

Environmental, Social, and Governance (ESG) Risk refers to the potential negative impact on the Company's financial performance, operations, or reputation arising from environmental, social, and governance factors. These risks can affect underwriting and investment decisions, stakeholder confidence, and long-term sustainability, often evolving gradually and requiring ongoing monitoring and integration into strategic and risk management processes. To address this, the Company incorporates ESG considerations into decision-making through scenario analysis and robust governance frameworks that promote ethical conduct, accountability, and responsible operations.

13.19 GEOPOLITICAL RISK

Geopolitical Risk refers to the potential adverse impact on the Company arising from political instability, conflicts, sanctions, regulatory changes, or other geopolitical developments that may disrupt economic activity, trade relations, and financial markets in regions where the Company operates or has exposure. Such events can increase uncertainty across underwriting, investment, and reinsurance activities, affect market confidence, asset valuations, and counterparties' financial strength, and ultimately influence the Company's performance and strategic objectives. The Company mitigates these risks through prudent diversification of underwriting and investment portfolios, maintaining a restricted list of high-risk jurisdictions where business is not conducted, and explicitly excluding war and related hostilities from reinsurance contracts and insurance policy wordings. Continuous monitoring of global geopolitical and economic developments, supported by scenario analysis and stress testing, ensures emerging risks are identified in a timely manner and managed in line with the Company's risk appetite and strategic priorities.





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