

11. Governance

Saudi Re's governance structure provides a framework which includes the policies, rules, and standards which guide the Company's activities, and ensure 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, the Executive Management and the shareholders. Saudi Re's policies are aligned with regulations issued by SAMA and 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 the Executive Management.

The Company has committed to implementing all the articles of the corporate governance regulations issued by the Capital Market Authority during the year 2023, except for paragraph (b) of Article 93, 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 (b) of Article 60 of the rules on the offering of securities and continuing obligations.

11.1 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 the following:

- Laws and regulations issued by Capital Markets Authority (CMA).
- Laws and regulations issued by Insurance Authority, including the Corporate Governance Regulations.
- 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.
- The Company Law issued by the Ministry of Commerce.

11.2 BOARD OF DIRECTORS →

The Company is managed by a Board of Directors consisting of 11 members who are appointed by the shareholders in the Ordinary General Assembly for a period of three years from 11 May 2020 to 10 May 2023.

The election of the members of the Board was approved by the shareholders in the Ordinary General Assembly on 11 May 2023.



11.3 MEMBERS OF THE BOARD OF DIRECTORS FROM 2020 TO 2023



Mr Hesham Al-Shaikh

Non-Executive Director

CURRENT POSITIONS

- Chairman of the Board, member of the Executive Committee, and Investment Committee
- Chairman of Mekyal Financial Tech
- Board Member of Probitas Holding Company
- Founder and Chairman of the Board of Watan First Institute

PREVIOUS POSITIONS

- Board Member of Ashmore Saudi Arabia Investments
- Board Member of Saudi Civil Aviation Holding Company
- Board Member of Al Jazira Bank
- Deputy Managing Director of Arab National Bank

QUALIFICATIONS

- Bachelor's degree in Business Management, Applied Mathematics, and Economics from California University, the USA

EXPERIENCE

- More than 35 years of experience in the banking and investment sectors during which he assumed various leading positions



Mr Mishari Al-Mishari

Non-Executive Director

CURRENT POSITIONS

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

PREVIOUS POSITIONS

- Board Member of Saudi Investment Bank and Saudi Development Fund
- Managing Director of Al Jazira Bank, Saudi Arabia

QUALIFICATIONS

- Bachelor's degree in Business Administration from Oregon State University

EXPERIENCE

- More than 35 years of experience in the banking and financial sectors during which he assumed various leading positions



Mr Ahmed Sabbagh

Non-Executive Director

CURRENT POSITIONS

- Member of the Technical Committee, the Nomination and Remuneration Committee

PREVIOUS POSITIONS

- Member of the Board of Trustees of the Arab Insurance Institute
- General Manager, one of its founders, and member of the Board of Directors of the Islamic Insurance Company in Jordan
- Member, Vice-President and President of the International Federation of Takaful and Islamic Insurance Companies

QUALIFICATIONS

- Bachelor's degree in Business Administration from Beverly Hills University, California

EXPERIENCE

- More than 45 years of experience in the insurance and reinsurance industry in the Middle East during which he assumed various leading roles
- Published six books about Takaful and Cooperative Insurance in both English and Arabic languages

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**Mr Jean-Luc Gourgeon**

Non-Executive Director

CURRENT POSITIONS

- Chairman of the Technical Committee and member of the Executive Committee
- Board Member of Probitas Holding Company, Bermuda
- Board Member of Probitas Corporate Capital, the UK
- CEO of own consulting company JLG Consulting Ltd.

PREVIOUS POSITIONS

- European General Manager of Everest Re Europe in the UK
- CEO, and CUO of Paris Re in France

QUALIFICATIONS

- 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

EXPERIENCE

- More than 30 years of experience in the insurance and reinsurance industry

**Mr Mohammad Omair Al-Otaibi**

Independent Director

CURRENT POSITIONS

- Chairman of the Risk Committee and member of the Nomination and Remuneration Committee
- Vice-Chairman of Abdullah Saad Abo Moati Stationary
- Chairman of Zimeen Digital Marketing
- Member of the Audit Committee of Al Mojel Trading and Contracting Co. (Saudi joint stock non-listed company)

PREVIOUS POSITIONS

- Chairman of the National Gas and Industrialization Company
- Board Member of several joint stock companies
- Board Member of Al Yamamah Steel Industries

QUALIFICATIONS

- Master's degree in Business Administration specializing in Finance from Western Michigan University
- Attended the Advanced Management Program in Harvard University in the USA

EXPERIENCE

- More than 34 years of experience in Banking and Marine Shipping Industry during which he assumed different leading positions

**Eng. Hussam Al-Suwailem**

Independent Director

CURRENT POSITIONS

- Saudi Re Member of the Board of Directors since May 2020
- Saudi Re Member of the Investment Committee since November 2019

PREVIOUS POSITIONS

- International investments analyst covering M&A, venture investments and infrastructure project. SALIC (PIF Subsidiary). (2014 – 2016)
- Credit Portfolio Manager. SAMBA Financial Group, National Commercial Bank, Riyadh Bank. (2006 – 2014)

QUALIFICATIONS

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



Dr Peter Hugger

Independent Director

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

CURRENT POSITIONS

- Member of Risk Committee
- Member of the Audit Committee
- Board Member of MSG Global Solutions Zurich
- Adviser to the Board at Innoveo AG Zurich

PREVIOUS POSITIONS

- Chief Executive Officer of Echo Reinsurance Ltd., Zurich
- Senior Executive Vice President of Asia Capital Reinsurance Group Pte Ltd. Singapore

QUALIFICATIONS

- Doctorate degree in Economics from the University of Konstanz, Germany

EXPERIENCE

- More than 35 years of experience in the international insurance and reinsurance market



Mr Marc Maupoux

Independent Director

CURRENT POSITIONS

- Chairman of the Nomination and Remuneration Committee
- Member of the Technical Committee

PREVIOUS POSITIONS

- Led the setup of a start-up reinsurance company based in Zurich, Switzerland
- Head of Property, Non Cat & Engineering World Wide-Axis Re, and Consultant

QUALIFICATIONS

- Actuarial Fellowship from Institut de Science Financiere et d’Assurances (ISFA), France
- Member of the IA (Institut des Actuaire) and of the SAV (Schweizer Aktuar Verein)

EXPERIENCE

- More than 30 years of experience in international insurance and reinsurance

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**Mr Fahad Al-Hesni**

Executive Director

CURRENT POSITIONS

- Managing Director and Chief Executive Officer
- Member of Executive Committee
- Board Member of Probitas Holding Company, Bermuda
- Member of International Insurance Society (IIS)

PREVIOUS POSITIONS

- Vice President of Property and Casualty in Tawuniya

QUALIFICATIONS

- Master's degree in Insurance and Risk Management from City University of London
- Association degree from the Chartered Insurance Institute (CII) in the UK

EXPERIENCE

- More than 25 years of experience in the insurance and reinsurance industry

**Mr Abdullatif Al-Fozan**

Non-Executive Director

CURRENT POSITIONS

- Member of the Executive Committee and Investment Committee
- Board Member of Al Fozan Holding
- Chief Operating Officer – Al Fozan Holding Company
- Board Member of Tas'heel Finance
- Board Member of Alpha Capital
- Founder and board member of Ascend Solutions
- Board Member United Electronics Company (Extra)
- Member of the Boards of several companies in the areas of real estate development, nutrition, environmental, and construction

PREVIOUS POSITIONS

- Corporate Investment Director – Al Fozan Holding Company
- Mergers and Acquisitions, Transaction Advisory Services – EY
- Business Development Manager – Al Fozan Holding
- Board Member – The National Company for Glass Industries
- Board Member Retal Residence

QUALIFICATIONS

- Bachelor's degree in Economics from University of Toronto

EXPERIENCE

- More than 10 years of experience in finance and investment

**Mr Turki Al-Sudairi**

Non-Executive Director

CURRENT POSITIONS

- Member of the Executive Committee and Technical Committee
- Managing Partner and CEO Abdul Latif Jameel Insurance Brokers
- CEO StarCare Insurance Brokers (Owned 100% by Abdul Latif Jameel Insurance Brokerage)
- Board Member Alpha Capital Masar Land Development Fund
- Board Member Alpha Capital Tahaluf Alawaly Fund
- Board Member Alpha Capital Saudi F&B Growth Fund
- Entrepreneurship Committee Member – Chamber of Commerce of Riyadh

PREVIOUS POSITIONS

- 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

11.4 MEMBERS OF THE BOARD OF DIRECTORS FROM 2023 TO 2026



Mr Abdullatif Al-Fozan

Chairman of Board of Directors

- 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

EXPERIENCE

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

CURRENT POSITIONS

- Member of the Executive Committee and Investment Committee
- Board Member of Al Fozan Holding
- Chief Operating Officer – Al Fozan Holding Company
- Board Member of Tas'heel Finance
- Board Member of Alpha Capital
- Founder and board member of Ascend Solutions
- Board Member United Electronics Company (Extra)
- Board Member Probitas Holdings (Bermuda)

PREVIOUS POSITIONS

- Corporate Investment Director – Al Fozan Holding Company
- Mergers and Acquisitions, Transaction Advisory Services – EY
- Business Development Manager – Al Fozan Holding
- Board Member – The National Company for Glass Industries
- Board Member Retail Residence

QUALIFICATIONS

- Honors Bachelor of Arts (HBA), Double Major: Economics, Employment Relations – University of Toronto

EXPERIENCE

- More than 10 years of experience in finance and investment



Mr Turki Al-Sudairy

Vice Chairman of Board of Directors

CURRENT POSITIONS

- Member of the Executive Committee and Technical Committee
- Managing Partner and CEO Abdul Latif Jameel Insurance Brokers
- CEO StarCare Insurance Brokers (Owned 100% by Abdul Latif Jameel Insurance Brokerage)
- Board Member Alpha Capital Masar Land Development Fund
- Board Member Alpha Capital Tahaluf Alawaly Fund
- Board Member Alpha Capital Saudi F&B Growth Fund
- Entrepreneurship Committee Member – Chamber of Commerce of Riyadh

PREVIOUS POSITIONS

- 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

EXPERIENCE

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

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**Mr Ahmed Sabbagh**

Non-Executive Director

CURRENT POSITIONS

- Member of the Technical Committee, Risk Committee, and Nominations and Remuneration Committee

PREVIOUS POSITIONS

- Member of the Board of Trustees of the Arab Insurance Institute
- General Manager, one of its founders, and member of the Board of Directors of the Islamic Insurance Company in Jordan
- Member, Vice-President and President of the International Federation of Takaful and Islamic Insurance Companies

QUALIFICATIONS

- Bachelor's degree in Business Administration from Beverly Hills University, California

EXPERIENCE

- More than 45 years of experience in the insurance and reinsurance industry in the Middle East during which he assumed various leading roles
- Published six books about Takaful and Cooperative Insurance in both English and Arabic languages

**Eng. Hussam Al-Suwailem**
CAIA, FDP, CFE

Independent Director

CURRENT POSITIONS

- Saudi Re Member of the Investment Committee

PREVIOUS POSITIONS

- International investments analyst covering M&A, venture investments and infrastructure project. SALIC (PIF Subsidiary). (2014 – 2016)
- Credit Portfolio Manager. SAMBA Financial Group, National Commercial Bank, Riyadh Bank. (2006 – 2014)

QUALIFICATIONS

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



Eng Abdulaziz Al-Shiekh

Independent Director

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

CURRENT POSITIONS

- Member of the Investment Committee and the Nominations and Remuneration Committee
- Founding Partner & Managing Director of Al-Taif Pharmaceutical Company
- Vice Chairman of the Board of Directors of “Ayan Investment Company”
- Chairman of the Board of Directors of “Tal Finance Company”

PREVIOUS POSITIONS

- Managing Director, Johnson & Johnson
- General Manager, “Banaja Holding Company”
- Chairman of the Board of Directors of Korn Ferry International

QUALIFICATIONS

- Master of International finance and marketing, American University in Washington
- Master of Business Administration in Finance and Marketing at American University in Washington

EXPERIENCE

- More than 20 years experience in Finance, Investment and medical services



Mr Abdulrahman Al-Jala

Independent Director

CURRENT POSITIONS

- Member of the Executive Committee and the Nominations and Remuneration Committee
- CEO of Dhahran International Exhibitions Company
- Board Member of Retal Urban Development Company
- Board Member of Nesaj Real state development
- Board member of Building construction company (BCC)
- Board member of Tadbeir Limited Company
- Board member of Tadbeir Environmental

PREVIOUS POSITIONS

- Finance, Budgeting and Reporting Section Head Advanced Petrochemical Company
- Secretary General Assistant Ashargia Chamber
- Board member of NABA ALSAHA
- Executive Vice President for Financial Affairs GASCO, National Gas and Industrialization Company

QUALIFICATIONS

- Bachelor’s degree Accounting King Saud University College of Business Administration, Saudi Arabia
- Master of Business Administration (MBA) Management University College of Bahrain

EXPERIENCE

- More than 20 years of experience in energy, petrochemicals and services sectors in private, semi-governmental companies and civil society institutions.

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**Mr Abdulaziz Al-Bassam**

Independent Director

CURRENT POSITIONS

- Member of the Investment Committee
- Chief Investment Officer at Al Jomaih Holding Company
- Chairman of the Board of Directors of Beach Real Estate Development Company
- Member of the Board of Directors of Alujain Company
- Member of the Board of Directors of ANB Capital Company
- Member of the Board of Directors of SAB Invest

PREVIOUS POSITIONS

- Founder and CEO of Oasis Capital Company – the USA
- Member of the Board of Directors of Alawwal Capital Company
- CEO of Abdullah Ibrahim Mohammed Al Subaie Holding Company (Aims Holding)

QUALIFICATIONS

- Master of Business Administration (MBA) from Harvard Business School
- Chartered Financial Analyst, CFA Institute

EXPERIENCE

- More than 16 years of experience in finance, investment

**Mr Mosa bin Akresh**

Independent Director

CURRENT POSITIONS

- Member of the Investment Committee
- Business Development Manager, Abdulaziz Bin Abdullah Bin Akarsh Company

PREVIOUS POSITIONS

- Advisor to the Minister of Culture and Information, “Saudi Council of Economic and Development Affairs”
- Member of the Board of Directors of “BATC Investment and Logistics Company”

QUALIFICATIONS

- Master of Science (MS) Development Management The London School of Economics and Political Science (LSE)
- PhD in Development Studies and Public Policy in Emerging Economies King’s College London

EXPERIENCE

- Mr. Mosa has diverse experience in business strategy, investment analysis, economic research, and government advisory roles.

**Ms Kubra Shehabi**

Independent Director

CURRENT POSITIONS

- Member of the Risk Committee and the Audit Committee
- Board Member of Procco Financial Services, Bahrain
- Board Member of Tasheel Finance Company, Saudi Arabia
- Partner of Milestone Accounting and Consulting, Bahrain

PREVIOUS POSITIONS

- Senior Executive Director, Head of Risk Management First Energy Bank, Bahrain
- Senior Vice President. Head of Credit Risk Management, Al-Salam Bank, Bahrain
- Vice President. Head of Credit Department JP Morgan Chase Bank

QUALIFICATIONS

- Master of Business Administration (MBA), Investment and Finance, from University of Hull, the UK
- Certified Public Accountant, from (CPA) Illinois, USA

EXPERIENCE

- More than 30 years of experience in Risk and finance



Mr Waleed Al-Monie

Independent Director

CURRENT POSITIONS

- Member of the Executive Committee and the Nominations and Remuneration Committee
- Member of the Board of Directors, Middle East Paper Company (MEPCO)
- Member Risk & Sustainability Committee, Middle East Paper Company (MEPCO)
- EPMO Director, King Abdullah Financial District Development & Management Company

PREVIOUS POSITIONS

- Governance and Systems Senior Manager, King Abdullah Financial District Development and Management Company.
- Head of Planning and Governance in the Decision Support, Zakat, Tax and Customs Authority

QUALIFICATIONS

- Master's degree in Information Technology Management, Macquarie University, Australia

EXPERIENCE:

- Over 15 years of experience encompasses leadership roles in governance, project management, strategic planning.



Mr Fahad Al-Hesni

Executive Director

CURRENT POSITIONS

- Managing Director and Chief Executive Officer
- Member of the Executive Committee and Technical Committee
- Board Member Probitas Holdings (Bermuda)
- Board Member Probitas Holdings (UK)
- Board Member Probitas 1492 Services Limited

PREVIOUS POSITIONS

- Various Positions Manager – Claims Management (P and C) Vice President – Property and Casualty SBU Tawuniya
- Vice Chairman of the Reinsurance Committee at the Gulf Insurance Federation

QUALIFICATIONS




- Associate Insurance Chartered Insurance Institute (CII)
- Master's degree, Insurance and Risk Management – City, University of London
- Bachelor's degree in Business Administration from King Saud University – Saudi Arabia
- High Performance Boards Program, Stakeholders Management for Boards, Boards and Risks, Teams Dynamics for the Board – IMD

EXPERIENCE

- More than 25 years of experience in the insurance and reinsurance industry

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11.5 COMMITTEE MEMBERS FROM OUTSIDE THE BOARD OF DIRECTORS →

Name	Current Positions	Previous Positions	Qualifications	Experience
<p>Mr Hisham Al-Akil Independent external member of Audit Committee*</p> 	<ul style="list-style-type: none"> Chief Financial Officer of Al-Bilad Bank 	<ul style="list-style-type: none"> Positions of banking and insurance supervision in SAMA Chairman of Audit Committee 	<ul style="list-style-type: none"> Master's degree in Accounting from the University of Illinois Associate of the American Institute of Certified Public Accountants (CPA) Completed the Strategic Financial Leadership Program from Stanford University 	<ul style="list-style-type: none"> More than 20 years of experience in the banking and finance sector
<p>Mr Abdullah Al Farraj Independent external member of Audit Committee</p> 	<ul style="list-style-type: none"> Chief Financial Officer of Human Resources Development Fund 	<ul style="list-style-type: none"> Vice President for Financial Affairs of the Saudi Public Transport Company Chief Financial Officer Saudi Ground Services Chief Auditor – 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"> More than 20 years of experience in the field of audit reinsurance insurance and finance
<p>Mr Yanal Soudi Independent 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 Senior Partner in the Assurance Practice of Ernst & Young 	<ul style="list-style-type: none"> Bachelor of Arts in Business Administration - Oklahoma State University, the USA Certified Public Accountant (CPA) – the USA 	<ul style="list-style-type: none"> 30+ years of experience in audit services, risk management and corporate governance – mainly, in Saudi Arabia

Name	Current Positions	Previous Positions	Qualifications	Experience
<p>Mr Tariq Zaino Independent external member of Audit Committee</p> 	<ul style="list-style-type: none"> • Certified Public Accountant in his firm “Zaino CPA” 	<ul style="list-style-type: none"> • GAZT – General Authority of Zakat and Tax • LTP 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
<p>Dr Volker Lauff Independent external member of Risk Committee</p> 	<ul style="list-style-type: none"> • Executive Chairman of PRS Capital Solutions 	<ul style="list-style-type: none"> • Sales Leader Analytics at Aon Global Risk Consulting 	<ul style="list-style-type: none"> • PhD in Mathematics from Auto Von Guericke University, Germany 	<ul style="list-style-type: none"> • Over 20 years of experience in the field of insurance and reinsurance
<p>Mr Jean-Luc Gourgeon Independent external member of Technical Committee*</p> 	<ul style="list-style-type: none"> • Chairman of the Technical Committee and member of the Executive Committee • Board Member of Probitas Holding Company, Bermuda • Board Member of Probitas Corporate Capital, the UK • 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 	<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

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11.6 EXECUTIVE MANAGEMENT

**Mr Fahad Al-Hesni**

Managing Director –
Chief Executive Officer

Mr Fahad Al-Hesni joined Saudi Re as an Executive Board Member in 2011, and he serves as the Managing Director and the Chief Executive Officer, in addition to his membership of the Executive Committee of the Company. Currently he is a Board Member of Probitas Holding Company (Bermuda). He is also a member of the International Insurance Society (IIS). He has more than 26 years of experience in the insurance and reinsurance industry during which he assumed various leading positions, last of which was the position of Vice President of Property & Casualty in Tawuniya. Mr Al-Hesni has a Master's degree in Insurance and Risk Management from City University of London and an Association degree from the Chartered Insurance Institute (CII) in the UK.

**Mr Nilmin Pieries**

Chief Financial Officer

Mr Pieries joined the Company in 2010 bringing more than 25 years of experience in the fields of accounting, finance, investment, and risk management. He also has worked in various companies in Asia, the Gulf region and the UK, through which he has gained considerable experience in the insurance, and reinsurance sectors. Moreover, Mr Pieries was awarded a Master's degree in Business Administration by Nottingham University in the United Kingdom and is an Associate of the Chartered Institute of Management Accountants, (CIMA), the UK.

**Mr Ahmed Al-Jabr**

Chief Operating Officer

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



Mr 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 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).



Ms Dana Barhoumeh
Chief Actuary

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

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11.7 COMPANIES WITHIN AND OUTSIDE THE KINGDOM IN WHICH A BOARD MEMBER IS A MANAGER OR A MEMBER OF THEIR CURRENT OR PREVIOUS BOARD →**Members of the Board of Directors from 2020 to 2023****NON-EXECUTIVE DIRECTOR**

Name	Term	Other joint stock companies of which the Directors are Board Members	Type
Mr Hesham Al-Shaikh Chairman of the Board of Directors	Period from 11 May 2020 to 10 May 2023	Watan First Institute	Limited company
		Mekyal Financial Tech	Limited company
		Probitas Holdings (Bermuda) Ltd.	Closed joint stock company
		Ashmore Investment KSA (Previous)	Closed joint stock company
		Bank Al-Jazira (Previous)	Joint stock company
		Arab National Bank (Previous)	Joint stock company
Mr Mishari Al-Mishari Vice-Chairman	Period from 11 May 2020 to 10 May 2023	Doroob for Education and Training Company	Governmental company
		Hana Water Company	Private company
		Saudi Investment Bank (Previous)	Joint stock company
		Saudi Fund for Development (Previous)	Governmental
		Aloula Real Estate Development Company (Previous)	Closed joint stock company
		Bank Al-Jazira (Previous)	Joint stock company
Mr Ahmed Sabbagh	Period from 11 May 2020 to 10 May 2023	Islamic Insurance Company (Jordan) (Previous)	Limited joint stock company
		Tunisia Takaful Insurance Company – Tunisia (Previous)	Joint stock company
		Al Aman Takaful Insurance – Beirut (Previous)	Closed joint stock company
		The International Federation of Takaful and Islamic Insurance Companies – Sudan (Previous)	Federation
Mr Jean-Luc Gourgeon	Period from 11 May 2020 to 10 May 2023	JLG Consulting Ltd.	Limited company
		ARAPL Ile de France	Closed joint stock company
		Probitas Holdings (Bermuda) Ltd.	Closed joint stock company
		Probitas Corporate Capital Limited	Closed joint stock company
		Probitas Holdings UK Ltd.	Closed joint stock company
		Probitas 1492 Services Ltd.	Closed joint stock company
		Probitas Managing Agency Services Ltd.	Closed joint stock company
		Paris Re Holdings Ltd. – France (Previous)	Closed joint stock company
		GTT Company – France (Previous)	Closed joint stock company
		Cunningham Lindsey Group – the USA (Previous)	Closed joint stock company
		Paris Diderot University – France (Previous)	Limited company
		French Reinsurance Association – France (Previous)	Joint stock company
		French Reinsurance Association – France (Previous)	Governmental

INDEPENDENT DIRECTOR

Name	Term	Other joint stock companies of which the Directors are Board Members	Type
Mr Marc Maupoux	Period from 11 May 2020 to 10 May 2023	EXIN Re AG, Zurich, Switzerland (Previous) Axis Re Zurich, Switzerland (Previous)	
Mr Mohammad Omais Al-Otaibi	Period from 11 May 2020 to 10 May 2023	Zimeen Digital Marketing Al Mojel Trading and Contraction Co. (Audit Committee Member) Abdullah Saad Abo Moati Company Al Yamamah Steel Company (Previous) National Gas and Industrialization Company (GASCO) (Previous) United Arab Company for Float Glass (Previous) Riyad Bank (Previous) Middle East Shipment Company – Emirate (Previous) NSCSA AMERICA – USA (Previous) Bahri Company (Previous) National Chemical Carriers Ltd. Co (Previous) West of England Insurance Company – Luxembourg (Previous) International Shipowners Re (Previous) Petradec Company for Gas Trade and Transportation – (Previous) ISRE Insurance Company – Luxembourg (Previous)	Limited liability company Closed joint stock company Joint stock company Joint stock company Joint stock company Closed joint stock company Joint stock company Limited company Limited company Joint stock company Limited company Limited company Limited company Limited company Limited company Limited company
Mr Abdullatif Al-Fozan Chairman of Board of Directors	Period from 02 January 2023 to 10 May 2023	Al Fawzan Holding Company – Saudi Arabia Asnad Health Solutions Company United Household Supplies Company The National Glass Industries Company (Glass) – Saudi Arabia (formerly) United Financial Services Company (Tas'heel) Alpha Financial Company Samaya Investment First Real Estate Development Company Saudi Industrial Machinery Company Tadbeer Environmental Services Company Rafa Gulf Contracting Company Ajdan Real Estate Development Company Vision Nutrition Company United Electronics Company (Extra) Athamn Holding Company for Medical Care	Closed joint stock company Limited company Limited company Joint stock company Closed joint stock company Closed joint stock company Holding company Closed joint stock company Limited company Closed joint stock company Listed joint stock company Closed joint stock company Limited company Listed joint stock company Closed joint stock company
Mr Turki Al-Sudairy	Period from 02 January 2023 to 10 May 2023	Abdul Latif Jameel Insurance Brokers – Saudi Arabia Alpha Capital Saudi F&B Growth Fund – Saudi Arabia (Previous) Alpha Capital Saudi Real Estate Development Fund 2 – Saudi Arabia StarCare Insurance Brokers – Saudi Arabia (Previous) Alpha Murabaha Fund – Saudi Arabia (Previous)	Closed joint stock company Fund Fund Closed joint stock company Fund
Eng. Hussam Al-Suwailem	Period from 11 May 2020 to 10 May 2023		
Dr Peter Hugger	Period from 11 May 2020 to 10 May 2023	Msg global solutions AG – Switzerland Echo Reinsurance Ltd. – Switzerland (Previous) Asia Capital Reinsurance Group Pte Ltd. – Singapore (Previous) Msg Systems AG – Singapore (Previous) Gerling Global Re – Singapore (Previous)	Private company Closed joint stock company Private company Private company Closed joint stock company

11. Governance →

EXECUTIVE DIRECTOR

Name	Term	Other joint stock companies of which the Directors are Board Members	Type
Mr Fahad Al-Hesni	Period from 11 May 2020 to 10 May 2023	Probitas Holdings (Bermuda) Ltd.	Closed joint stock company
		Probitas Holdings UK Ltd.	Closed joint stock company
		Probitas 1492 Services Ltd.	Closed joint stock company

Members of the Board of Directors from 2023 to 2026

NON-EXECUTIVE DIRECTOR

Term	Name	Other joint stock companies of which the Directors are Board Members	Type
Chairman of Board of Directors	Mr Abdullatif Al-Fozan	Al Fawzan Holding Company – Saudi Arabia	Closed joint stock company
		Asnad Health Solutions Company	Limited company
		United Household Supplies Company	Limited company
		The National Glass Industries Company (Glass) – Saudi Arabia (formerly)	Joint stock company
		United Financial Services Company (Tas'heel)	Closed joint stock company
		Alpha Financial Company	Closed joint stock company
		Samaya Investment	Holding company
		First Real Estate Development Company	Closed joint stock company
		Saudi Industrial Machinery Company	Limited company
		Tadbeer Environmental Services Company	Closed joint stock company
		Rafa Gulf Contracting Company	Listed joint stock company
		Ajdan Real Estate Development Company	Closed joint stock company
		Vision Nutrition Company	Limited company
		United Electronics Company (Extra)	Listed joint stock company
Athamn Holding Company for Medical Care	Closed joint stock company		
Probitas holding (Bermuda) Ltd.	Closed joint stock company		
Period from 11 May 2023 to 10 May 2026	Mr Turki Al-Sudairy	Abdul Latif Jameel Insurance Brokers – Saudi Arabia	Closed joint stock company
		Alpha Capital Saudi F&B Growth Fund – Saudi Arabia (Previous)	Fund
		Alpha Capital Saudi Real Estate Development Fund 2 – Saudi Arabia	Fund
		StarCare Insurance Brokers – Saudi Arabia (Previous)	Closed joint stock company
		Alpha Murabaha Fund – Saudi Arabia (Previous)	Fund
Period from 11 May 2023 to 10 May 2026	Mr Ahmed Sabbagh	Islamic Insurance Company – Jordan (Previous)	Limited joint stock company
		Tunisia Takaful Insurance Company – Tunisia (Previous)	Joint stock company
		Al Aman Takaful Insurance – Beirut (Previous)	Joint stock company
		The International Federation of Takaful and Islamic Insurance Companies – Sudan (Previous)	Federation

INDEPENDENT DIRECTOR

Term	Name	Other joint stock companies of which the Directors are Board Members	Type
Period from 11 May 2023 to 10 May 2026	Mr Abdulrahman Al-Jala	Building Construction Company (BCC)	Limited company
		Tadbeir Limited Company	Limited company
		Retal Development Company	Joint stock company
		NABA ALSAHA – Saudi Arabia (Previous)	Closed joint stock company
		Tadbeir Environmental	Limited company
		Nesai Residential Real – Saudi Arabia	Limited liability
Period from 11 May 2023 to 10 May 2026	Eng Abdulaziz Al-Shiekh	Johnson & Johnson – United State (Previous)	Joint stock company
		Banaja Holding Company – Saudi Arabia (Previous)	Limited company
		Al-Taif Pharmaceutical Company – Saudi Arabia	Closed joint stock company
		Ayan Investment Company – Saudi Arabia	Joint stock company
		Tal Debt Crowdfunding Company – Saudi Arabia	Limited company
Period from 11 May 2023 to 10 May 2026	Mr Abdulaziz Al-Bassam	Al Jomaih Holding Company – Saudi Arabia	Limited company
		Beach Real Estate Development Company	Limited company
		Alujain Company – Saudi Arabia	Joint stock company
		ANB Capital Company – Saudi Arabia	Closed joint stock company
		Alawwal Capital Company – Saudi Arabia	Closed joint stock company
		Al Jomalih Energy and Water Company – Saudi Arabia	Limited company
		Business Expertes Company	Limited company
		Urban Hill – (Previous)	Limited company
Oasis Capital Company – USA (Previous)	Limited company		
Period from 11 May 2023 to 10 May 2026	Mr Mosa bin Akresh	Abdulaziz Bin Abdullah Bin Akarsh Company – Saudi Arabia	Closed joint Stock company
		BATC Investment and Logistics Company – Saudi Arabia (Previous)	Joint stock company
Period from 11 May 2023 to 10 May 2026	Ms Kubra Shehabi	Procco Financial Services – Bahrain	Limited Company
		United Company for Financial Services – Saudi Arabia	Closed joint stock company
		Milestone Accounting and Consulting – Bahrain	Limited Company
Period from 11 May 2023 to 10 May 2026	Mr Waleed Al-Monie	Middle East Paper Company (MEPCO)	Joint stock company
Period from 11 May 2023 to 10 May 2026	Eng. Hussam Al-Suwailem		

EXECUTIVE DIRECTOR

Name	Term	Other joint stock companies of which the Directors are Board Members	Type
Mr Fahad Al-Hesni	Period from 11 May 2023 to 10 May 2026	Probitas Holdings (UK)	Closed joint stock company
		Probitas 1492 Services	Closed joint stock company
		Probitas Holdings (Bermuda)	Closed joint stock company

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11.8 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. For more information on the Company's Investor Relations function and transparent engagement with stakeholders, please refer to the corporate governance section of the ESG report, on page 52.

11.9 POWERS AND RESPONSIBILITIES OF BOARD COMMITTEES →**Executive Committee**

The General Assembly shall approve, based on proposals by the Board of Directors the rules for the selection of Executive Committee members, the term of their membership and the method of the Committee work.

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

- Exercising the full powers and prerogatives of the Board between Board meetings and while the Board is not in session in cases where a quick action or resolution is required or warranted, except that the Committee

shall not have the power to act in lieu of the full Board in any matter in respect of which the delegation of powers is prohibited under applicable law, or that requires the approval of the Company's shareholders, or is specifically assigned to another committee of the Board.

- Reviewing the details of the Company's business strategy and making recommendations to the Board for approval.
- Reviewing the details of the Company's work plans and budget and regularly monitoring the progress of the work plan and budget.
- Overseeing the activities of the Chief Executive Officer of the Company.
- Supporting the Chief Executive Officer on an *ad hoc* basis to address specific needs or requirements. Reviewing alliances, mergers, acquisitions and other strategic agreements and making recommendations to the Board for approval.
- Taking any other action or assuming any other powers and responsibilities that may from time to time be assigned or delegated to it by the Board.
- Reviewing alliance, mergers, acquisition and other strategic agreements and making recommendations to the Board for approval.

Board Member Name	Designation	1st meeting held on 16.03.23	2nd meeting held on 09.05.23	3rd meeting held on 21.05.23	4th meeting held on 05.06.23	5th meeting held on 03.07.23	6th meeting held on 18.07.23	7th meeting held on 15.10.23	8th meeting held on 30.10.23	9th meeting held on 06.11.23	10th meeting held on 16.11.23	11th meeting held on 22.11.23	12th meeting held on 30.11.23	13th meeting held on 10.12.23	14th meeting held on 20.12.23	Total meetings attended in 2023
Mr Hesham al-Shaikh**	Chairman	✓	✓													2
Mr. Fahad Al-Hesni***	MD/CEO	✓	✓	✓	✓	✓										5
Mr Abdullatif Al-Fozan*	Chairman					✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	9
Mr Turki al-Sudairy	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14
Mr Abdulrahman al-Jalal*	Member					✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Waleed al-Monie*	Member					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr Jean-Luc Gourgeon**(*)	EXT. Member	✓	✓					✓	✓	✓	✓	✓	✓	✓	✓	10

* Membership Started 22 June 2023

** Membership has ended 10 May 2023

*** Membership has ended 10 July 2023

(*) Membership started 22 June 2023

Audit Committee

The Board of Directors implement the rules for the selection of Audit Committee members which is approved by the General Assembly, also the scope of their membership and the method of the Committee work.

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

- To supervise the Company's Internal Audit Department to ensure its effectiveness in executing its activities and duties specified by the Board of Directors.
- To review the internal audit procedures and prepare a written report on such review including its recommendations.
- Reviewing audit plan of Internal Auditors and External Auditors and make any comments thereon.
- Assessing the efficiency, effectiveness and objectivity of work performed by External Auditors, Internal Audit Department or Internal Auditor and Compliance Control Department or Compliance Officer.
- Coordinating between Internal and External Auditors.
- Reviewing the Internal and External Auditors' assessment of internal control procedures.
- Reviewing related parties' transactions.
- Reviewing, approving and monitoring the implementation of Compliance Plan.
- To supervise the activities of the External Auditors and approve any activity beyond the scope of the audit work assigned to them during the performance of their duties.
- To review the External Auditor's comments on the financial statements and follow up on the actions taken.
- Ensuring independence of External Auditors from Company, Board Members and Senior Management.
- Discussing the annual and interim quarterly financial statements with External Auditors and Company's Senior Management before issuance thereof.
- To review the interim and annual financial statements prior to presentation to the Board of Directors; and to give opinion and recommendations with respect thereto.
- To review the accounting policies in force and advise the Board of Directors of any recommendation thereto.
- Reviewing internal financial and non-financial controls and risk management system.
- Appointment and dismissal of Head of Internal Audit Department or Internal Auditor and Head of Compliance Control Department or Compliance Officer after obtaining SAMA No Objection, their performance evaluation and remunerations for all respective staff.
- Ensuring independence of Internal Audit Department or Internal Auditor and Compliance Control Department or Compliance Officer in performing tasks, and ensuring there is no restriction on their scope of work or any impediments that might negatively affect their work.
- Reviewing reports of Compliance Control Department or Compliance Officer and Internal Audit Reports and pursue the implementation of the recommended corrective measures and make necessary recommendations to Board.
- Reviewing the comments of SAMA and other relevant supervisory and control entities related to any regulatory violation or corrective actions requested and making recommendations thereon for the Board.
- Following up the reports issued by SAMA, and other relevant supervisory and control entities and making recommendations thereon to the Board.
- Monitoring the activities of Compliance Department and ensuring that Company's compliance with SAMA, CMA and other laws and regulations.
- Reviewing the actuary reports and making recommendations thereon for the Board.
- Ensuring the Company's compliance with the actuary's proposals and recommendations where these are mandatory and required by regulations or SAMA instructions.
- Determining the monthly salary, bonus and other remuneration of the internal audit, or Compliance Control Department or the Internal Auditor or Compliance Officer in accordance with the Company's internal by-laws approved by the Board.
- Ensuring the Company has written code of conducts approved by its BOD to ensure that the Company's activities are conducted in a fair and ethical manner.
- Following up on important lawsuits filed by or against Company and submitting period reports thereon to Boards.

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- Ensuring optimal use and control of information technology necessary to generate reliable information and data is in place.
- Authority to investigate any activity within its Terms of Reference and have access to any information it may need.
- The report of the audit shall include details of its performance of its competencies and duties stated in the Companies Law and its Implementing Regulations, provided that the report contains its recommendations and opinion on the adequacy of the internal and financial control systems and risk management systems in the Company. The Board shall make available sufficient copies of the Audit Committee's report at the Company's head office, and publish them on the Company's and the Exchange's websites when publishing the invitation to convene the General Assembly, to enable shareholders to get a copy thereof. Summary of the report shall be read at the General Assembly.
- The Audit Committee shall develop arrangements that enable the Company's employees to confidentially provide their remarks in respect of any inaccuracies in the financial or other reports. The Audit Committee shall ensure that such arrangements have been put into action through an adequate independent investigation in respect of the error or inaccuracy, and shall adopt appropriate follow-up procedures.

The General Assembly shall approve, based on proposal by the Board of Directors, the rules for the selection of Investment Committee members, the term of their membership, and the method of the Committee's work.

The duties and responsibilities of the Committee are as follows:

- Ensuring that the Investment Policy Statement (IPS) is prepared in line with the overall business strategy of the Company as well as the regulatory guidelines.
- Obtaining Board approval for the IPS.
- Reviewing and revising the investment strategy on a quarterly basis taking changes in business requirements and market conditions into consideration.
- Appointment and evaluating the performance of Investment and Fund Managers.
- Recommending to the Board, the appointment and removal of Investment Advisor.
- Delegating when required execution of their decisions to a selected subcommittee and/or to the management team.
- Deciding the execution strategy for each segment of the investment portfolios, that is, whether the exposure in each segment will be executed via a passive or active management style, will be managed in-house or by external managers via segregated mandates or investment funds.

BOD Member Name		1st meeting held on 04.01.2023	2nd meeting held on 13.03.2023	3rd meeting held on 07.05.2023	4th meeting held on 01.06.2023	5th meeting held on 13.06.2023	6th meeting held on 09.08.2023	7th meeting held on 02.11.2023	8th meeting held on 02.12.2023	Total meetings attended in 2023
Mr Hisham Al-Akil**	Ext Chairman (Previously)	✓	✓	✓						3
Dr Peter Hugger**	Member	✓	✓	✓						3
Mr Abdullah Al Farraj	EXT. Chairman	✓	✓	✓	✓	✓	✓	✓	✓	8
Mrs Kubra Shehabi*	Member				✓	✓	✓	✓	✓	5
Mr Yanal Soudi*	EXT. Member				✓	✓	✓	✓	✓	5
Mr Tarik Zaino	EXT. Member	✓	✓	✓	✓	✓	✓	✓	✓	8

*Membership started 11 May 2023

**Membership has ended 10 May 2023

- Reviewing the decisions made by the management team and investment advisor(s).
- Taking any other action or assuming any other powers and responsibilities that may from time to time be assigned or delegated to it by the Board.
- Reporting to the Board, the performance of the Company's investments in terms of risk, returns, and allocations and on any major pertinent developments.

Mr Abdullatif Al-Fozan became an external member of the Investment Committee on November 2022 by approval from the Saudi Central Bank "SAMA".

The duties and responsibilities of the Committee are as follows:

- Re-evaluating the Company's risk appetite, tolerance, and exposure to risk on a regular basis.
- Re-evaluating the Company's risk management policy consistent with the Company's commitments to shareholders and regulatory requirements.
- Supervising the implementation of necessary measures to mitigate identified risks.
- Understanding and reviewing the risks associated with the Company's activities and maintaining an acceptable risk profile for the Company.

Investment Committee

Board Member Name	Designation	1st meeting held on 14.03.2023	2nd meeting held on 08.05.2023	3rd meeting held on 07.08.2023	4th meeting held on 29.10.2023	5th meeting held on 06.12.2023	Total meetings attended in 2023
Mr Abdulaziz Al Bassam*	Chairman			✓	✓	✓	3
Eng Abdulaziz Al Shaikh*	Member			✓	✓	✓	3
Eng Hussam Al Suwailem	Member	✓	✗	✓	✓	✓	4
Mr Abdullatif Al-Fozan	Member	✗	✓	✓	✗	✓	3
Mr Mousa Binakresh *	Member			✓	✓	✓	3
Mr Hesham Al-Shaikh **	Chairman (Previously)	✓	✓				2
Mr Mishari Al Mishari **	Member	✓	✓				2

*Membership started 11 May 2023

**Membership has ended 10 May 2023

The General Assembly shall approve, based on proposal by the Board of Directors, the rules for the selection of Risk Management Committee members, the term of their membership and the method of the Committee's work.

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- Overseeing the risk management system and assessing its effectiveness, and ensuring infrastructure and resources are in place.
- Evaluation of the adequacy of the risk management function.
- Evaluating risks under certain stress scenarios (e.g. rating downgrade, capital issues, regulatory breaches/fines etc).
- Reviewing, and evaluating business continuity plan framework and policy.
- Reviewing and obtaining Board approval for the following cybersecurity governance documentation:
 - Cybersecurity Committee Charter
 - Cybersecurity Governance Framework
 - Cybersecurity Strategy
 - Cybersecurity policy
- Ensuring the cybersecurity risks of the Company is well managed.
- Reviewing catastrophic exposure limit.
- Review threshold limits of business portfolios.
- Reviewing capital adequacy and solvency of the Company.
- Reviewing ALM processes and activities on a regular basis.
- Review on regular basis regulatory, compliance and AML risks.
- Reviewing periodic reports from Risk Management Department, such as quarterly risk management reports.
- Taking any other action or assuming any other powers and responsibilities that may from time to time be assigned or delegated to it by the Board.

The Committee shall have the authority to obtain advice and assistance from internal or external legal, actuarial, accounting or other advisors and to approve the fees and other retention terms related to any such external counsel, consultants and advisors.

Risk Committee

Board Member Name	Designation	1st meeting held on 03.04.2023	2nd meeting held on 29.05.2023	3rd meeting held on 16.08.2023	4th meeting held on 22.10.2023	5th meeting held on 05.12.2023	Total meetings attended in 2023
Ms Kubra Shehabi*	Chairman		✓	✓	✓	✓	4
Mr Mohamad Al-Otaibi**	Chairman (Previously)	✓					1
Dr Volker Lauff**	Member	✓					1
Mr Ahmad Sabbagh*	Member		✓	✓	✓	✓	4
Dr Peter Hugger	EXT. Member	✓	✓	✓	✓	✓	5

*Membership started 11 May 2023

**Membership has ended 11 May 2023

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Technical Committee

The General Assembly shall approve, based on proposal by the Board of Directors, the rules for the selection of Technical Committee members, the term of their membership and the method of the Committee work.

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

- Reviewing underwriting policies and guidelines.
- Reviewing pricing methodologies and tools used to price/rate risks.
- Reviewing the underwriting performance quarterly.
- Reviewing the claims activities quarterly.
- Reviewing the business plan assumptions annually and recommending the underwriting business plans to the Board.
- Recommending for Board approval new lines of business.
- Reviewing and recommending for Board approval the territories in which Company should or should not write business from.
- Defining the Company's retrocession structure and recommending for Board approval including the Retro Cost.
- Ensuring that the securities of the Retro Panel are within the regulatory requirements and any changes are evaluated and necessary actions taken.
- Re-evaluating the Company's retrocession structure on a regular basis.
- Taking any other action or assuming any other powers and responsibilities that may from time to time be assigned or delegated to it by the Board.

The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors and to approve the fees and other retention terms related to any such external counsel, consultants and advisors.

Nomination and Remuneration Committee

The General Assembly shall approve, based on proposal by the Board of Directors, the rules for the selection of Nomination and Remuneration Committee members, the term of their membership and the method of the Committee's work.

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

Recommending to the Board appointments to membership of the Board and its committees in accordance with the approved policies and standards. The Committee shall ensure that no person who has been previously convicted of any offense affecting honor or honesty is nominated for such membership.

- Preparing a description of the required capabilities and qualifications for the membership of the Board and its committees, including the time that a Board Member should set aside for carrying out the duties of the Board and its committees.
 - Setting procedures to be followed if the position of a member of the Board or a Senior Executive becomes vacant.
 - Reviewing at least annually the requirement and availability of suitable skills within the membership of the Board and recommending remedies that are in the Company's best interest.
 - Recommending succession planning policies to the Board and committees.
 - Reviewing the structure of the Board and its committees and determining their points of weakness and recommending changes where needed.
- Also providing job descriptions for the Executive, Non-Executive and Independent Directors and the Senior Executive Management.

BOD Member Name	Designation	1st meeting held on 07.03.2023	2nd meeting held on 16.03.2023	3rd meeting held on 09.05.2023	4th meeting held on 01.06.2023	5th meeting held on 15.06.2023	6th meeting held on 07.08.2023	7th meeting held on 24.10.2023	8th meeting held on 08.11.2023	9th meeting held on 29.11.2023	Total meetings attended in 2023
Mr Jean-Luc Gourgeon	Chairman	1	1	1	1	1	1	1	1	1	9
Mr Turki Al Sudairy	Member	1	1	1	1	1	1	1	1	1	9
Mr Fahad Al-Hesni*	Member				1	1	1	1	1	1	6
Mr Ahmad Sabbagh**	Member	1	1	1							3
Mr Marc Maupoux**	Member	1	1	1							3

*Membership started 14 May 2023

**Membership has ended 10 May 2023

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- Assessing and monitoring the independence of the independent Board and Board committee members at least on an annual basis and ensuring that no conflict of interest exists in the cases where a Board Member also acts as a member of the Board of another company.
- Drawing clear policies regarding the compensation, remunerations and indemnities of the Board (as approved by the General Assembly) its committees, CEO, and Senior Management employees based on their performance in achieving the Company's strategic objectives and risk adjusted profits.
- Ensuring that an annual review of remuneration and compensation plans for members of Senior Management is conducted independently of Executive Management.
- Making the final recommendations to the Board with regards to selecting members of the Senior Management and/or promoting current employees to Senior Management positions as per SAMA's Fit and Proper Rules.
- Making the final recommendations to the Board with regards to dismissing members of the Senior Management.
- Establishing a succession policy and procedure for the CEO and other key members of Senior Management and monitoring the implementation of the succession plans and process.
- Evaluate the performance of the Board (overall and individual performance) and its committees in a regular basis (at least on an annual basis).
- Overseeing the induction programs and training programs for Board Members.
- Taking any other action or assuming any other powers and responsibilities that may from time to time be assigned or delegated to it by the Board.

Responsibilities of the Board of Directors

The important functions of the Board are as follows:

- Providing strategic guidance to the Company, including setting objectives and formulating strategic plans.
- Supervising the implementation of strategic plans and major transactions and determining the most appropriate capital structure for the Company, its strategies and financial objectives, and approving all kinds of estimated budgets;
- Approving key policies and procedures and regularly reviewing and updating them.
- Establishing and monitoring the Company's internal control system and ensuring its adequacy and effectiveness.
- Establishing and monitoring a risk management system, where risks are assessed, managed, and monitored on a continuous basis.
- Selecting and changing (if needed) executives in key positions, and ensuring that the Company has an appropriate replacement policy for their replacement by an appropriate alternative with the necessary skills and eligibility for the office.
- Supervising Senior Management and monitoring the Company's performance against the performance objectives set by the Board.

Board Member Name	Designation	1st meeting held on 30.01.2023	2nd meeting held on 01.03.2023	3rd meeting held on 15.03.2023	4th meeting held on 04.05.2023	5th meeting held on 29.08.2023	6th meeting held on 30.10.2023	7th meeting held on 27.11.2023	Total meetings attended in 2023
Mr Marc Maupoux**	Chairman (Previously)	✓	✓	✓	✓				4
Mr Mohamad Al Otaibi**	Member	✓	✓	✓	✓				4
Mr Mishari Al Mishari**	Member	✓	✓	✓	✓				4
Mr Ahmad Sabbagh	Member	✓	✓	✓	✓	✓	✓	✓	7
Mr Abdulrahman Al Jalal*	Chairman					✓	✓	✓	3
Mr Waleed Al Monie*	Member					✓	✓	✓	3
Eng Abdulaziz Al al Sheikh*	Member					✓	✓	✓	3

*Membership started 11 May 2023

**Membership has ended 10 May 2023

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- Ensuring the integrity of the Company's accounting and financial reporting system and the appropriateness of its disclosure process.
- Ensuring that the interests of the policyholders are being protected at all times.
- Promoting higher standards of corporate governance and ensuring compliance with applicable laws and regulations at all times.
- Promoting a culture of good corporate governance and high ethical standards
- Granting Audit Committee the appropriate level of authority to investigate any matter within its mandate and shall ensure that the internal audit function is autonomous and is granted full access to all the information it needs to conduct its activities. In addition, the Board should take all necessary measures to ensure the responsiveness of Senior Management to Internal Auditors' queries and recommendations.
- The Board shall, based upon a proposal from the Audit Committee, develop the necessary policies and procedures to be followed by stakeholders when submitting complaints or reporting any violations, facilitating the method by which stakeholders (including company employees) report to the Board conducts and practices of the Executive Management's that violate applicable laws, regulation's and rules or raising doubts as to the financial statements or the internal audit controls or others, whether such conducts or practices are against them or not, and conducting the necessary investigation in that regard; also maintaining the confidentiality of reporting procedures through facilitating direct contact with an independent member of the Audit Committee or other specialized committees; appointing an employee to receive and address complaints or reports sent by stakeholders; dedicating a telephone number or an email address for receiving complaints; and providing the necessary protection to the stakeholders.

11.10 SAUDI RE BOD MEETINGS ATTENDANCE 2023*

Board Member Name	Designation	1st meeting held on 01.03.2023	2nd meeting held on 16.03.2023	3rd meeting held on 17.04.2023	4th meeting held on 09.05.2023	5th meeting held on 14.05.2023	6th meeting held on 15.06.2023	7th meeting held on 20.07.2023	8th meeting held on 20.08.2023	9th meeting held on 12.11.2023	10th meeting held on 12.12.2023	Total meetings attended in 2023
Mr Hesham Al-Shaikh**	Chairman (Previously)	⊗	✓	✓	✓							3
Mr Mishari Al-Mishari**	Vice Chairman (Previously)	✓	✓	✓	✓							4
Mr Fahad Al-Hesni	MD/CEO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr Ahmad Sabbagh	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr Mohamad Al-Otaibi**	Member	✓	✓	✓	✓							4
Mr Jean-Luc Gourgeon**	Member	✓	✓	✓	✓							4
Mr Marc Maupoux**	Member	✓	✓	✓	✓							4
Dr Peter Hugger**	Member	✓	✓	✓	✓							4
Mr Abdullatif Al-Fozan*	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr Turki Al Sudairy*	Vice Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Mr Waleed Al Monie*	Member					✓	✓	✓	✓	✓	✓	6
Ms Kubra Shehabi*	Member					✓	✓	✓	✓	✓	✓	6
Mr Mousa Binakresh*	Member					✓	✓	✓	✓	✓	✓	6
Mr Abdulrahman Al Jalal*	Member					✓	✓	✓	✓	✓	✓	6
Eng Abdulaziz Al Sheikh*	Member					✓	✓	✓	⊗	✓	✓	5
Mr Abdulaziz Al Bassam*	Member					✓	✓	✓	✓	✓	⊗	5
Eng Hussam Al-Suwailem	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10

*Membership started 11 May 2023

**Membership has ended 10 May 2023

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11.11 ATTENDANCE RECORD OF GENERAL ASSEMBLY MEETINGS DURING 2023

Name	Attendance Record		
	Ordinary General Assembly Meeting 09/06/1444 – 02/01/2023	Extraordinary General Assembly Meeting 28/07/1444 – 19/02/2023	Ordinary General Assembly Meeting 21/10/1444 – 11/05/2023
1. Mr Hesham Al-Shaikh (Chairman)	✓	✓	✓
2. Mr Mishari Al-Hussain (Vice Chairman)	✓	✓	✓
3. Mr Fahad Al-Hesni	✓	✓	✓
4. Mr Mohammad Al-Otaibi	✓	✓	✓
5. Mr Ahmed Sabbagh	✓	✓	✓
6. Mr Jean-Luc Gourgeon	✓	✓	✓
7. Eng. Hussam Al-Suwailem	✓	✓	✓
8. Dr Peter Hugger	✓	✓	✓
9. Mr Marc Maupoux	✓	✓	✓
10. Mr Abdullatif Al-Fozan*	✗	✗	✓
11. Mr Turki Al-Sudairy*	✗	✓	✓

* Mr Abdullatif Al-Fozan and Turki Al-Sudairy has been elected as Board Members on 2 February 2023 corresponding to 09/06/1444 H.

11.12 PERFORMANCE OF THE BOARD AND ITS COMMITTEES →**Board effectiveness evaluation**

The Board and committees undergo regular performance assessment using tools and forms approved by the Nomination and Remuneration Committee.

The Board made several decisions to adopt changes in its policies and procedures, in addition to introducing new programs and systems that will strengthen its governance.

Results of the annual review of effectiveness of the internal control procedures of the Company and the opinion of the Audit Committee with respect to adequacy of Company's internal control system

The Company's internal control system intends to ensure that control and monitoring tools are in place to ensure, at a reasonable level, the soundness of financial report and mitigation of risk. The results of annual audit conducted by the Internal Auditor have not revealed any material deficiency or weakness on the Company's internal control system.

The Audit Committee confirms that there was no conflict between the Audit Committee resolutions.

11.13 REMUNERATION OF BOARD MEMBERS 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 SR 5,000 for each attended meeting of the Board and any Board committee meeting. The Company's Board Directors are entitled to a minimum amount of SR 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 SR 300,000 per year. Each non-Board Member is entitled to an amount of SR 5,000 as an attendance fee per meeting per committee and is entitled to a lump sum of SR 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 SR 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.

(SR '000)	BOD Members (Executives)	BOD Members (Non-Executive and Independent)	Five Top Executives including CEO and CFO
Salaries and benefits	–	–	9,208
Annual compensation	200	1,934	3,730
Meeting fees and expenses	105	2,181	–
Consultancy fees	–	–	–
Benefits in kind granted monthly or yearly	–	–	–
Total	305	4,115	12,938

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BOD Member Name		BOD meetings	EXCOM meetings	INVST COM meetings	TC COM meetings	Audit COM meetings
Mr Hesham Al Shaikh	Chairman	15,000	10,000	10,000	-	-
Mr Fahad Al Hesni	CEO/MD	50,000	25,000	-	30,000	-
Mr Mishari Al Mishari	Director	20,000	-	10,000	-	-
Mr Ahmad Sabbagh	Director	50,000	-	-	15,000	-
Mr Jean-Luc Gourgeon	Director	20,000	10,000	-	15,000	-
Mr Mohamad Al-Otaibi	Director	20,000	-	-	-	-
Mr Marc Maupoux	Director	20,000	-	-	15,000	-
Dr Peter Hugger	Director	20,000	-	-	-	15,000
Mr Abdullatif Al-Fozan	Chairman	50,000	45,000	10,000	-	-
Mr Turki Alsudairy	Director	50,000	70,000	-	30,000	-
Mr Waleed Almonie	Director	30,000	50,000	-	-	-
Ms Kubra Shehabi	Director	30,000	-	-	-	25,000
Mr Mousa Binakresh	Director	30,000	-	15,000	-	-
Mr Abdulrahman Aljalal	Director	30,000	45,000	-	-	-
Eng Abdulaziz Alsheikh	Director	25,000	-	15,000	-	-
Mr Abdulaziz Albassam	Director	25,000	-	15,000	-	-
Eng Hussam Al Suwailem	Director	50,000	-	20,000	-	-
	Total	535,000	255,000	95,000	105,000	40,000

External Committee Members Name		EXCOM meetings	INVST COM meetings	TC COM meetings	Audit COM meetings
Mr Hisham Al-Akil	Ext. Chairman Audit	-	-	-	15,000
Dr Volker Lauff	Ext. member Risk Com	-	-	-	-
Mr Abdullah Al Farraj	Ext. Chairman Audit	-	-	-	-
Mr Abdullah Al Farraj	Ext. member Audit	-	-	-	40,000
Mr Tarik Zaino	Ext. member Audit	-	-	-	40,000
Mr Turki Al Sudairy	Ext. member Technical	-	-	15,000	-
Mr Abdullatif Al-Fozan	Ext. member Inv Com	-	5,000	-	-
Mr Jean-Luc Gourgeon	Ext. Chairman TC	-	30,000	-	-
Mr Jean-Luc Gourgeon	Ext. member EC	40,000	-	-	-
Mr Yanal Soudi	Ext. member	-	-	-	25,000
Dr Peter Hugger	Ext. member	-	-	-	-
	Total	40,000	5,000	45,000	120,000

RMC meetings	N&R COM meetings	Total meetings fees	BOD Remuneration	BOD Remuneration 2023	Total amount to be paid
-	-	35,000	300,000	106,849	141,849
-	-	105,000	200,000	200,000	305,000
-	20,000	50,000	200,000	71,232	121,233
20,000	35,000	120,000	200,000	200,000	320,000
-	-	45,000	200,000	71,233	116,233
5,000	20,000	45,000	200,000	71,232	116,233
-	20,000	55,000	200,000	71,232	126,233
5,000	-	40,000	200,000	71,232	111,233
-	-	105,000	300,000	193,150	298,151
-	-	150,000	200,000	128,767	278,767
-	15,000	95,000	200,000	128,767	223,767
20,000	-	75,000	200,000	128,767	203,767
-	-	45,000	200,000	128,767	173,767
-	15,000	90,000	200,000	128,767	218,767
-	15,000	55,000	200,000	128,767	183,767
-	-	40,000	200,000	128,767	168,767
-	-	70,000	200,000	200,000	270,000
55,000	140,000	1,220,000	-	2,157,534	3,377,534

RMC meetings	N&R COM meetings	Total meetings fees	BOD Remuneration	BOD Remuneration 2023	Total amount to be paid
-	-	15,000	120,000	42,740	57,740
5,000	-	5,000	100,000	35,616	40,616
-	-	-	120,000	63,123	63,123
-	-	40,000	100,000	47,397	87,397
-	-	40,000	100,000	100,000	140,000
-	-	15,000	100,000	35,616	50,616
-	-	5,000	100,000	35,616	40,616
-	-	30,000	120,000	63,452	93,452
-	-	40,000	100,000	52,877	92,877
-	-	25,000	100,000	64,383	89,384
20,000	-	20,000	100,000	52,877	72,877
25,000	-	235,000	-	593,699	828,699

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11.14 DETAILS OF THE COMPANY'S SOCIAL CONTRIBUTIONS →

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
Delayed announcement	Based on Saudi Re's announcement for the formation of audit committee, CMA observed that the company did not comply with the timing of disclosing the formation of the audit committee, as the Board of Directors' decision was dated 14 May 2023, central bank approval was obtained on 22 June 2023, and the announcement of the audit committee formation was made on 11 December 2023 on the Saudi Stock Exchange website.	Capital Market Authority	announce company's developments (whether material under Article 79 of these rules or not) on time without any delays.
Violation of Insurance Authority's supervisory and control instructions	Delay in submitting financial reporting templates for the pilot operation related to the fourth phase of the transition plan to the International Financial Reporting Standards (IFRS 17).	Insurance Authority's	financial reporting templates for the pilot operation on time

Subject of the penalty	2023		2022	
	Number of resolutions	Sum total for the penalty in SR	Number of resolutions	Sum total for the penalty in SR
Violation of Saudi Central Bank's/Insurance Authority supervisory and control instructions.*	1	40,000	1	20,000
Violation of Saudi Central Bank's/Insurance Authority customer protection instructions.	0	0	0	0
Violation of Saudi Central Bank's/Insurance Authority instructions on AML and CTF.	0	0	0	0

*Delay in submitting financial reporting templates for the pilot operation related to the fourth phase of the transition plan to the International Financial Reporting Standards (IFRS 17).

11.15 THE COMPANY'S SIGNIFICANT PLANS, DECISIONS, AND FUTURE EXPECTATIONS →

- Approval of the Annual Financial statement ending 31 December 2022, and Quarterly Financial Statements ending 31 March, 2023, 30 June 2023 and 30 September 2023 including technical reserves.
- Approval of the Annual Financial Statements of Saudi Re Labuan Branch for the Financial Year ending 31 December 2022.
- Approval of Appointment of External Auditor.
- Approval of Agenda of General Assembly Meeting to be held on 11 May 2023.
- Approval of Appointment of Chair, Vice Chair, MD, Sub Committees Chair and Members, Company Representative to CMA & Tadawul, Secretary to the Board and Saudi Re Representatives to Probitas Holding, Bermuda Ltd. and Subsidiaries.
- Resolution of the Board "Not Proceeding" with the process of raising the capital through rights Issue offering.
- Approval of entering into a non-binding memorandum of understanding with the PIF.
- Approval of Aviva's revised Non-Binding offer, and authorizing the Chairman or Vice Chairman to sign the response letter.

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- Approval of resignation of MD/CEO from Executive Committee and Jean-Luc Gourgeon Appointment to Executive Committee
- Approval of Retrocession Appropriateness Report submitted by the Appointed Actuary.
- Approval of Appointment of Appointed Actuary assignment.
- Approval of Appointment of Labuan External Auditor.
- Approval of Extension of PIF MoU.
- Approval of nomination of Mr Bader Alshaya as an additional member to the Technical Committee.

11.16 DETAILS OF AFFILIATE COMPANY →

Affiliate Name	Capital	Company's ownership percentage	Main scope of business	Country of operation	Country of incorporation
Probitas Holding Ltd.	4,508,982 USD	49.9	Insurance	United Kingdom	Bermuda

Interest in a class of voting shares held by persons (other than the Company's Directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article (45) of the Listing Rules, along with any change to such rights during the last fiscal year

Name of the person of interest	Number of shares at the beginning of the year	Number of shares at the end of the year	Net change	Change ratio
1. Ahmad Hamad Algosabi & Bros. Company	5%	5%	–	0 %

Details of any interest, contractual securities or rights issue of the Board members 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		
Board Members term ended 10 May 2023								
1. Hesham Al-Sheikh** (Chairman)	8,910	0.010	–	–	–	–	–	–
2. Mishari Al-Hussain (Vice Chairman)	4,455	0.005	–	–	–	–	–	–
3. Fahad Al-Hesni	55,000	0.062	–	–	–	–	–	–
4. Mohammad Al-Otaibi	–	–	–	–	–	–	–	–
5. Ahmed Sabbagh	356,400	0.400	–	–	–	–	–	–
6. Jean-Luc Gourgeon	–	–	–	–	–	–	–	–
7. Eng. Hussam Al-Suwailem	–	–	–	–	–	–	–	–
8. Dr Peter Hugger	–	–	–	–	–	–	–	–
9. Marc Maupoux	–	–	–	–	–	–	–	–
10. Abdullatif Al-Fozan*	–	–	–	–	–	–	–	–
11. Turki Al-Sudairy*	–	–	–	–	–	–	–	–

* Mr Abdullatif Al-Fozan and Turki Al-Sudairy has been elected as Board Members on 2 February 2023 corresponding to 09/06/1444 H.

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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		
Board Members term elected 11 May 2023								
1. Abdullatif Al-Fozan (Chairman)	-	-	-	579,100	0.065	-	-	-
2. Turki Al-Sudairy (Vice Chairman)	-	-	-	233,635	0.26	-	-	-
3. Fahad Al-Hesni	-	-	-	55,000	0.062	-	-	-
4. Ahmed Sabbagh	-	-	-	356,300	0.400	-	-	-
5. Eng. Hussam Al-Suwailem	-	-	-	-	-	-	-	-
6. Abdulrahman Al-Jala	-	-	-	69,000	0.08	-	-	-
7. Kubra Ghulam Shehabi	-	-	-	-	-	-	-	-
8. Abdulaziz Al-Shiekh	-	-	-	-	-	-	-	-
9. Mosa bin Akresh	-	-	-	112,528	0.13	-	-	-
10. Waleed Al-Monie	-	-	-	-	-	-	-	-
11. Abdulaziz Al-Bassam	-	-	-	-	-	-	-	-

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		
Board Members relatives term elected 11 May 2023								
1. Ali Al-Fozan	-	-	-	970,340	1.09	-	-	-
2. Sara Al-Rabia	-	-	-	156,990	0.18	-	-	-
3. Fawaz Al-Sudairy	-	-	-	150,830	0.17	-	-	-
4. Salman Al-Sudairy	-	-	-	52,579	0.06	-	-	-
5. Sara Bin Akresh	-	-	-	6,220	0.007	-	-	-
6. Fahad Al-Suwailem	-	-	-	8,132	0.009	-	-	-
7. Omar Al-Jalal	-	-	-	115,000	0.129	-	-	-
8. Halah Al-Isa	-	-	-	118,953	0.13	-	-	-

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		
1. Fahad Al-Hesni	55,000	0.062	-	55,000	0.062	-	-	-
2. Ahmed Al-Jabr	-	-	-	-	-	-	-	-
3. Nilmin Pieries	-	-	-	-	-	-	-	-
4. Fadi Al-Qutub	-	-	-	-	-	-	-	-
5. Ahmed Al-Qarishi	-	-	-	-	-	-	-	-
6. Ms Dana Barhoumeh	-	-	-	-	-	-	-	-

11.17 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 company and its affiliates
1. Arqaam capital	56,797,019	Open ended with annual renewal	1,677,423.08	56,797,019	56,797,019

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11.18 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.	28.12.2022	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 02 January 2023
2.	05.01.2023	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.	01.02.2023	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.	07.02.2023	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.	19.02.2023	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 19 February 2023
6.	01.03.2023	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.	31.03.2023	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.	30.04.2023	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.	08.05.2023	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 11 May 2023
10.	02.07.2023	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.	01.08.2023	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.	28.08.2023	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.	30.09.2023	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.	30.09.2023	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
15.	03.12.2023	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

11.19 TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES →

1. Reinsurance contracts for one year with Probitas Corporate Capital Ltd. which is owned by Probitas Holding (Bermuda) Limited, and has an indirect interest for the Chairman of the Board of Directors Mr Abdulatif Al-Fozan, MD/CEO Mr Fahad Al-Hesni for their membership in the Board of Directors of the parent company Probitas Holding (Bermuda) Ltd. that the value of transactions during 2023 is estimated at SR 127,986,637 with no preferential conditions.

During 2023 there have not been:

- Any arrangement or agreement under which a Director or a Senior Executive of the Company has waived any remuneration.
- Any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.

Investments or reserves for the benefit of employees

The Company has not made any investments or reserves for the benefit of its employees.

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.

11.20 DECLARATION →

- It has no convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the financial year ended 31 December 2023.
- There have not been any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company during 2023.
- There have not been any, redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding.
- During 2023, there have not been any arrangement or agreement under which a Director or a Senior Executive of the Company has waived any remuneration.
- During 2023, there is no any business or contract to which the Company is a party and in which a Director of the Company, a Senior Executive or any person related to any of them is or was interested.

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.