



الخليجية العامة
GULF GÉNÉRAL
Cooperative Insurance للتأمين التعاوني
Eye On The Future عين على المستقبل

Annual Report of Board of Directors for the year ended 2019

Chairman's Speech

Thank God, peace and prayers, to the Messenger of God, Our Lord Muhammad, and to all his family and companions.

M.S./ Shareholders of Gulf General Cooperative Insurance Company

After greeting,

I am pleased to provide to you the Board of Directors report for the year ended 31/12/ 2019, the company's financial statements, and statement of financial position, the company's achievements and the challenges encountered by the company during the fiscal year ended 31/12/ 2019.

The total subscribed insurance premiums for all types of insurance until the end of 2019 amounted to SAR 279 million, i.e., an increase of 5.67% over the fiscal year 2018, confirming the company's ability to continuously grow and enhance its market share in the insurance sector, as the company has been able to reduce pre-zakat losses during the current year by 86.9% compared to the previous year due to the growth of net subscribed insurance premiums by 25% and an improvement in the performance of insurance operations accompanied by a decrease in general and administrative expenses by 1% with an improvement in the investment portfolio performance by 27.15% over the previous year. The company will continue its path in the development of its electronic system to develop new products and open modern channels for sales and customer service.

In conclusion, I thank all the government agencies and departments and all gulf general employees and my colleagues who are members of the Board of Directors for the efforts that have been made and will be made, God willing, to achieve the best results in the coming period.

Peace be upon you and god's mercy and blessings,

Chairman

Jamal Bin Abdullah Al-Dabbagh

Board of Directors report for the fiscal year ended 31 December 2019

The Gulf General Board of Directors is pleased to submit the annual report covering the company's financial results and achievements accompanied by the audited financial statements of the auditors/ office of Mr. Alayouty & associates and Ibrahim Al Bassam's, stating the financial notes for the year ended 31 December 2019. The report contains the most important developments and financial results, operational activities and disclosure in accordance with the rules and regulations issued by the CMA at article (43) of the rules of registration and incorporation and article (9) of the Corporate Governance Regulations applicable in the Kingdom of Saudi Arabia.

Introduction to the company:

Gulf General (Saudi Joint Stock Company) was incorporated by the Resolution of the Ministry of Trade and Industry No. 12/S, dated 17 Muharram 1431 AH (corresponding to 3 January 2010) under commercial registration no. 4030196620 dated 9 Safar 1431 AH (corresponding to 25 January 2010) and renewed until 09/02/1441 H.

The company was licensed to engage in public insurance and health insurance in KSA under royal decree No. 85 on 5 Dhu'l-Hijja 1429 AH (Corresponding to 3 December 2008) and Cabinet Resolution 365 on 3 Dhu'l-Hijja 1429 AH (Corresponding to 1 December 2008). The company obtained a license to engage in insurance business in Saudi Arabia from the Saudi Arabian Monetary Agency (SAMA) on 20 Rabea I 1431 AH (6 March 2010). The license was renewed on 20/03/1440 for a period of three years. On 30/12/1440 Ah corresponding to 04/08/2019, The company also obtained approval of the company's rehabilitation application with the Cooperative Health Insurance Board for a period of three years ending on 06/01/1444 AH, corresponding to 04/08/2022 AD.

Gulf General aims to conduct insurance and related services; including reinsurance under the Corporate Act and in accordance with the laws and regulations applicable in KSA. Upon subscription, the company was owned by 30% by Saudi shareholders and 30% by Gulf companies owned by Saudi shareholders and 40% by public subscription. The company has been registered in the Saudi Stock Exchange (Tadawul).

Gulf General entered into an agreement with Saudi General Cooperative Insurance Company (closed Bahraini joint stock company) and Gulf Cooperative Co., Ltd. (closed Bahraini joint stock company) under which the amount of fame was approved at SAR 36.26 million, and both portfolios were transferred on 19 May 2012 after obtaining the non-objection of the SAMA. Gulf General Shares are 20,000,000 shares (20 million shares) with a nominal value of 10 riyals per share and 8,000,000 shares (eight million shares) were floated on the Saudi stock market and therefore the capital of the Gulf General is SAR 200,000,000 (Two hundred million Saudi riyals) paid in full.

1. The applied and non- applied provisions of the Corporate Governance Regulation and the reasons therefore:

Gulf General acknowledges the application of all the provisions in the CMA's Corporate Governance Regulations except paragraph (D) of Article(45) of the Registration and incorporation Rules relating to the notice of ownership of large shares or convertible debt instruments "which is a requirement of investors not of the Company".

2. Members of the Board of Directors and their current and former positions and qualifications and experience and companies within the Kingdom or abroad in which the board member is a member of their current and former board of directors or is a manager:

(1) **Mr. Jamal Bin Abdullah Al-Dabbagh**, MBA/ King Saud University, Kingdom of Saudi Arabia (2000).

Position	Currently/ Formerly	Legal Entity
Chairman of the Board of Directors of the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Chairman of the Executive Committee of the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Nominations and Rewards Committee in the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Board of Directors Of Commercial Development Group Company	Currently	Limited Liability / Inside the Kingdom

Position	Currently/ Formerly	Legal Entity
Vice Chairman of The Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Nominations and Remunerations Committee - Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Executive Committee - Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Audit committee - Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Chairman of The Board of Directors of Saed International Recruitment Company	Currently	Closed Stock/ Inside the Kingdom
Vice Chairman of The Food Development Company	Currently	Closed Stock/ Inside the Kingdom
Chairman of the Board of Directors of Excellent Paints Company	Currently	Mixed Limited Liability / Inside the Kingdom
Director of Commercial Marketing Services and Agencies Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of International Project Development Company	Currently	Limited Liability / Inside the Kingdom
Director of Jamal Abdullah Al-Dabbagh Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of Maha Al-Hijaz Petroleum Services Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of Asma Abdullah Al-Dabbagh Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of Amal Abdullah Al-Dabbagh Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of Balqis Abdullah Al-Dabbagh Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of the gulf high-end envelopes company for packaging industries	Currently	Limited Liability / Inside the Kingdom
Director of Lightning Systems Commercial Technology Services Company	Currently	Limited Liability / Inside the Kingdom

Position	Currently/ Formerly	Legal Entity
Chairman of the Board of Directors, Red Sea Housing Services Company	Currently	Limited Liability / Inside the Kingdom
Director, Global Textile Company	Currently	Mixed Limited Liability / Inside the Kingdom
Director of Star Investment Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of Equity International Real Estate Development Company	Currently	Limited Liability / Inside the Kingdom
Director of Al-Dabbagh Group Holding	Formerly	Holding
Director of The Red Sea Company for The Trade of Building Materials and Equipment	Formerly	Limited Liability / Inside the Kingdom
Director of Red Sea Specialized Investments Co.	Formerly	Limited Liability / Inside the Kingdom
Director of Excellent Food Manufacturing Co., Ltd.	Formerly	Limited Liability / Inside the Kingdom
Director of Agricultural Development Co., Ltd.	Formerly	Limited Liability / Inside the Kingdom

(2) **Mr. Saud Bin Abdulaziz Al Sulaiman**, Bachelor of Economics and Finance/ New York University, USA (1987).

Position	Currently/ Formerly	Joint stock / Non-joint stock company
Vice Chairman and Board Member of the General Gulf	Currently	Incorporated stock/ Inside the Kingdom
Chairman of the Gulf General Investment Committee	Currently	Incorporated stock/ Inside the Kingdom
Member of the Executive Committee of the General Gulf	Currently	Incorporated stock/ Inside the Kingdom
Vice Chairman of The Arab Cement Company	Currently	Incorporated stock/ Inside the Kingdom
President and CEO of Abdulaziz Abdullah Al Sulaiman Group	Currently	Limited Liability / Inside the Kingdom
Vice Chairman and Board Member of Saudi Arabian Refineries Company	Formerly	Incorporated stock/ Inside the Kingdom
Member of the Investment Committee - Saudi Arabian Refineries	Formerly	Incorporated stock/ Inside the Kingdom
Member of the Audit committee - Saudi Arabian Refineries	Formerly	Incorporated stock/ Inside the Kingdom

(3) **Mr. Mohamed Husnee Jazeel**, Fellow of Chartered Accountants / Sima , UNITED Kingdom (1992)

Positions	Currently/ Formerly	Legal entity
Board member of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Executive Committee of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Risk Management Committee in the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Chief Financial Officer - Al-Dabbagh Group	Currently	Limited Liability / Inside the Kingdom

Positions	Currently/ Formerly	Legal entity
Board member of Saed International Recruitment Company	Currently	Closed Stock / Inside the Kingdom
Member of the Board of Directors of Premier education Limited	Currently	Limited Liability / Inside the Kingdom
Member of the Board of Directors of The Excellent Paints Company	Currently	Mixed Limited Liability
Member of the Board of Directors of Griff Falkspel Asset Holding	Currently	Holding
Member of the Board of Directors of Griff Falkspel Commercial Holdings	Currently	Holding
Member of the Board of Directors of The Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Executive Committee - Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Nominations and Remunerations Committee - Red Sea International	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Audit committee - Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Board member of the Food Development Company	Currently	Closed Stock/ Inside the Kingdom
Member of the Executive Committee of the Food Development Group	Currently	Closed Stock/ Inside the Kingdom
Member of the Nominations and Remunerations Committee of the Food Development Group	Currently	Closed Stock/ Inside the Kingdom
Board Member – Petromin	Formerly	Closed Stock/ Inside the Kingdom

(4) **Mr. Majed Bin Diauddin Kareem** - B.A. Business Administration - Financial Management / King Saud University – Kingdom of Saudi Arabia (1993)

Positions	Currently/ Formerly	Legal entity
Board member of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Chairman of the Gulf General Risk Management Committee	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Gulf General Investment Committee	Currently	Incorporated Stock/ Inside the Kingdom
Board member of Sepco Environment Co.	Currently	Closed stock/ inside the Kingdom
Chairman of the Sepco Environment Audit committee	Currently	Closed stock/ inside the Kingdom
Member of the Executive Committee of Sepco Environment	Currently	Closed stock/ inside the Kingdom
Member of the Board of Directors of Jeddah International College Company	Currently	Closed stock/ inside the Kingdom
Chairman of the Audit committee - Jeddah International College Co.	Currently	Closed stock/ inside the Kingdom
Partner Manager of Raghf Subsistence Services	Currently	Limited Liability / Inside the Kingdom
Chairman of the Gulf General Audit committee	Formerly	Incorporated Stock/ Inside the Kingdom
Board member of Al Talea International Transportation company (Hanko)	Formerly	Closed stock/ inside the Kingdom
Chairman of the Audit committee of The Al Talea International Transportation company (Hanko)	Formerly	Closed stock/ inside the Kingdom
Board member of Fatihi Holding Group	Formerly	Incorporated Stock/ Inside the Kingdom
Chairman of the Audit committee - Fitaihi Holding Group	Formerly	Incorporated Stock/ Inside the Kingdom
Member of the Investment Committee - Fitaihi Holding Group	Formerly	Incorporated Stock/ Inside the Kingdom

Positions	Currently/ Formerly	Legal entity
Member of the Nominations and Remunerations Committee - Fitaihi Holding Group	Formerly	Incorporated Stock/ Inside the Kingdom
Board member of Hervey Food Services	Formerly	Incorporated Stock/ Inside the Kingdom
Member of the Audit committee of Swicorp	Formerly	Closed stock/ inside the Kingdom
Member of the Audit committee of Economic Knowledge City	Formerly	Closed stock/ inside the Kingdom
Chief Operating Officer (COO) for Swicorp	Formerly	Closed stock/ inside the Kingdom
Chief Financial Officer (CFO) of Economic Knowledge City	Formerly	Closed stock/ inside the Kingdom
CEO of Masry International Holdings	Formerly	Closed stock/ inside the Kingdom
CFO of Savola Group	Formerly	Incorporated Stock/ Inside the Kingdom
Vice President of Mergers and Acquisitions of Savola Group	Formerly	Incorporated Stock/ Inside the Kingdom
Vice President, Financial Management, Savola Group	Formerly	Incorporated Stock/ Inside the Kingdom
General Manager of Financial Relations and Shareholders of Savola Group	Formerly	Incorporated Stock/ Inside the Kingdom
General Manager of Treasury and Private Projects of Savola Group	Formerly	Incorporated Stock/ Inside the Kingdom
Assistant General Manager of the Treasury of Savola Group	Formerly	Incorporated Stock/ Inside the Kingdom
Treasury Manager, Savola Group	Formerly	Incorporated Stock/ Inside the Kingdom
Assistant Director of Lending in Corporate Finance and Institutions, Banque Saudi Fransi	Formerly	Incorporated Stock/ Inside the Kingdom

(5) **Mr. Taher Bin Mohammed Omar Agueel**, Master of Industrial Engineering Sciences, University of Texas, USA (1984)

Positions	Currently/ Formerly	Legal entity
Board member of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Gulf General Investment Committee	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Executive Committee of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Non-executive member of the Board of Directors of The Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Independent Board Member – Kingdom Holding Company	Currently	Incorporated Stock/ Inside the Kingdom
Chairman of the Audit committee - Kingdom Holding Company	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Nomination and Compensation Committee - Kingdom Holding Company	Currently	Incorporated Stock/ Inside the Kingdom
Independent Board Member - Merrill Lynch Saudi Arabia	Currently	Closed stock/ inside the Kingdom
Chairman of the Audit committee - Merrill Lynch Saudi Arabia	Currently	Closed stock/ inside the Kingdom
Chairman of the Compliance Committee - Merrill Lynch Saudi Arabia	Currently	Closed stock/ inside the Kingdom
Non-Executive Board Member – Bidaya Home Finance Company	Currently	Closed stock/ inside the Kingdom
Chairman of the Audit committee - Bedaya Home Finance Company	Currently	Closed stock/ inside the Kingdom
Executive Member of the Board of Directors and Financial Advisor - National Air Services Company (NAS Holding)	Formerly	Closed stock/ inside the Kingdom
CEO - Deutsche Azizia	Formerly	Closed stock under establishment / inside the Kingdom
Head of Structured Finance – NCB	Formerly	Incorporated Stock/ Inside the Kingdom

Positions	Currently/ Formerly	Legal entity
Team Leader - Project Management - Industrial Development Fund	Formerly	Government Fund / Inside the Kingdom

(6) **Mr. Mohammed Zaher bin Salahuddin Al-Munajjed**, Master of French International Law/ St. Joseph University, Beirut (1978) MBA / Harvard University, USA (1982).

Positions	Currently/ Formerly	Legal Entity
Board member of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Nominations and Remunerations Committee in the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Board Member - Canadasa Water Services Company	Currently	Closed stock/ inside the Kingdom
Member of the Monitoring Committee - Canadasa Water Services Company	Currently	Closed stock/ inside the Kingdom
Board Member - Urjuan Real Estate Development and Investment Co.	Currently	Non- stock/ inside the Kingdom
Board Member - Rolaco Trading &pledges Co.	Formerly	Limited Liability / Within the Kingdom
Board Member - Credit Suisse Saudi Arabia	Formerly	Closed stock/ inside the Kingdom
Member of the Supervisory Committee - Credit Suisse Saudi Arabia	Formerly	Closed stock/ inside the Kingdom
Chairman of the Board of Directors - Grameen Jamil Arab Financial Co., Ltd.	Formerly	Outside the Kingdom
Board Member - Arcabita Real Estate Revenue Fund	Formerly	Outside the Kingdom

(7) **Mr. Jawdat Bin Musa Al-Halabi**, B.A. in Industrial Engineering/ University of Texas, USA (1984)

Positions	Currently/ Formerly	Legal Entity
Board member of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom

Positions	Currently/ Formerly	Legal Entity
Chairman of the Gulf General Audit committee	Currently	Incorporated Stock/ Inside the Kingdom
Board member of Smyramis Hotels , Egypt	Currently	Non- Stock/ Outside the Kingdom
Board member of Wadi Al-Shata Tourism Investment Company in Jordan	Currently	Joint Stock/ Outside the Kingdom
Board member of Oman Pharmaceutical Industries Company , Jordan	Currently	Limited Liability / Outside the Kingdom
Member of the Nominations and Remunerations Committee - Gulf General	Formerly	Incorporated Stock/ Inside the Kingdom
Board member of Rolaco Trading & Pledges	Formerly	Limited Liability / Inside the Kingdom
Consultant at The Bohad Investment Company	Formerly	Limited Liability / Inside the Kingdom
CEO and Board Member - NCB Capital	Formerly	Incorporated Stock/ Inside the Kingdom
Head of Private Services - NCB Capital	Formerly	Incorporated Stock/ Inside the Kingdom
Executive Director of Private Banking Services - NCB	Formerly	Incorporated Stock/ Inside the Kingdom
General Manager of Financial Services - Saudi American Bank	Formerly	Incorporated Stock/ Inside the Kingdom
Regional Director of Western Banking - Saudi Dutch Bank	Formerly	Incorporated Stock/ Inside the Kingdom
Head of Special Services - Arab Bank Limited - Jordan	Formerly	Joint Stock/ Outside the Kingdom
Board member of Arab Bank - Switzerland	Formerly	Joint Stock/ Outside the Kingdom

(8) **Dr. Faisal Bin Adnan Baassiri**, Ph.D. in Law/ Pantheon Foundation University, France (2003)

Position	Currently/ Formerly	Joint stock / Non-joint stock company
Board member of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Chairman of the Nominations and Remunerations Committee in the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Gulf General Risk Management Committee	Currently	Incorporated Stock/ Inside the Kingdom
Owner and General Manager of Faisal Adnan Baasiri Law Firm	Currently	Law Office
Director of Legal Affairs, SEDCO Holding	Formerly	Holding / Inside the Kingdom

(9) **Mr. Karim Ziad Idliby** - MBA / INSEAD, France / Singapore (2008)

Position	Currently/ Formerly	Legal Entity
Board member of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Chairman of the Nominations and Remunerations Committee in the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
General Manager, Bupa Global Middle East, Africa and India	Formerly	Incorporated Stock/ Inside the Kingdom

3. Committee members, current and former positions, qualifications and experience:

(1) **Faisal Rashid Al Faruqi (Member of the Audit committee** - Outside the Board of Directors)

- B.A. in Science - Information Systems / University of California - USA (1993)

Positions	Currently/ Formerly
Member of the Audit committee of the Gulf General Company	Currently
Head of Finance at The Diriyah Gate Development Authority	Currently
Chief Financial Officer - Emaar (King Abdullah Economic City)	Formerly
Assistant General Manager - Samba Financial Group	Formerly
Corporate Treasury - Banque Saudi Fransi	Formerly

(2) **Mohammed Hassan Dagestani (member of the audit committee - outside the board of directors)** - Executive Master of Business Administration - King Abdulaziz University – Kingdom

of Saudi Arabia (2012) and certified chartered accountant of the Saudi Chartered Accountants Authority.

Positions	Currently/ Formerly
Member of the Audit committee of the Gulf General Company	Currently
Member of the Audit committee - Al-Bougary and Al-Sabban Tourism (member of Al- Sabban Group)	Currently
Member of the Committee of Legal Accountants - Chamber of Commerce and Industry Jeddah	Currently
Certified Chartered Accountant - Office of Mohamed Hassan Dagestani Chartered Accountants and Auditors	Currently
Certified Bankruptcy Secretary	Currently

(3) **Khalid Bin Abdulaziz Al Hoshan (Member of the Audit committee - Outside board of directors)** - MBA / University of Newcastle , Australia (2009)

Positions	Currently/ Formerly
Member of the Audit committee in the Gulf General	Currently
Safari Company Director of the Group's Internal Audit	Formerly
National Cooperative Insurance Company Director of Internal Audit	Formerly
The General Social Insurance Corporation - Legal Adviser	Formerly
Member of the Board of Directors - National Gypsum Company	Currently
Health Laboratory Director of Internal Audit Department	Currently
Member of the Audit committee - Oriental Development Company	Currently
Member of the Review Standards Committee - Saudi Chartered Accountants Authority	Currently
Member of the Nominations and Remunerations Committee – National Gypsum Company	Currently

4. Members of the Executive Management and their current and former positions and qualifications and experience:

(1) **Ehab Yousef Lanjawi** - King Fahd University Of Petroleum and Minerals Marketing (1995) - Experience (25 years)

Positions	Currently/ Formerly
CEO of Gulf General Company	Currently
Member of the Investment Committee of the Gulf General Company	Currently

Positions	Currently/ Formerly
Member of the Risk Management Committee of the Gulf General Company	Currently
Member of the Executive Committee of the Insurance Sector	Currently
Member of the Board of Directors of the Bank of Tunisia	Currently
Member of the committee of Nominations and Remunerations of the Tunisian Saudi Bank	Currently
Chairman of the Executive Committee of the Tunisian Saudi Bank	Currently
Board member of the Gulf General Company	Formerly
CEO - Al Ahli Takaful	Formerly
Head of Retail Banking - SABB / Western Region	Formerly
Head of Special Services - SABB / Western Region	Formerly

(2) **Mohamed Azmy Anvardeen**, Fellow of Chartered Accountants (26 years of experience in insurance)

Positions	Currently/ Formerly
Chief Financial Officer, Gulf General Company	Currently
Controller - Gulf Cooperative Insurance Co.,	Formerly
CFO - Gulf Cooperative Insurance Co.,	Formerly

(3) **Mohammed Abdullah Al-Sudairi** - Diploma in Higher Education / University of Hell - England (2006) - (13 years experience)

Positions	Currently/ Formerly
Chief Commercial Officer of Gulf General Company	Currently
Director of the Western Region - Medgulf	Formerly
key Account Manager - Seiko	Formerly
Business Development Supervisor – MedGulf	Formerly

(4) **Bader Mohammed Al-Showshan** - B.A. Industrial Management (Financial Sciences) King Fahd University of Petroleum and Minerals (1999) - Experience (20 years)

Positions	Currently/ Formerly
Head of Subscription in Gulf General Insurance	Currently
Director of General Insurance Department - Salama Insurance	Formerly
Regional Director (Western Region) Amana Insurance	Formerly
Regional Sales Manager (Western Region) - Sanctuary Insurance	Formerly
Compensation Officer (non-motor) - Co-operative	Formerly

Positions	Currently/ Formerly
Subscription Officer - Co-operative	Formerly

(5) **Abdullah Mohammed Al-Johar** - Bachelor of Science (Geology) King Abdulaziz University (2002) - (16 years of experience in human resources)

Positions	Currently/ Formerly
General Manager of Human Resources at Gulf General Company	Currently
Co-trainer with HRCI UK certificate	Currently
Member of SHRM USA	Currently
Licensed Hr Manager of Merck	Currently
Director of Talent Management at Saudi Arabian Airlines - Ground Services	Formerly
Saudi Arabian Airlines Recruitment Manager - Ground Services	Formerly
Senior Recruitment Specialist at Saudi Airlines - Ground Services	Formerly

(6) **Abdullah Sami Maqboul** - B.A. Financial Management / Jeddah Business School (2006) - (13 years experience)

Positions	Currently/ Formerly
Director of Commitment and Governance at Gulf General Company	Currently
Senior Manager, Commitment Management - Bupa Arabia Co-operative Insurance	Formerly
Commitment Manager - Gulf General Company	Formerly
Senior Financial Advisors - PricewaterhouseCoopers Jeddah	Formerly
Financial Advisors - Ernst & Young (EY)	Formerly

(7) **Wail Othman Al-Subaie** - Bachelor of Systems / King Abdulaziz University (2000) - Experience (18 years)

Positions	Currently/ Formerly
Director of Legal Department at Gulf General Company	Currently
Director of Human Resources In Charge - Gulf General Company	Formerly
Commercial Manager - Comprehensive Real Estate Company	Formerly
Deputy Director of Financial Management - Office of Research and Studies	Formerly

(8) **Nithar Qadrie** - MBA / Saudi E-University - Certified Internal Auditor / Institute of Internal Auditors (UK) - Professional Insurance Certificate / Royal Institute of Insurance (London) (13 years experience)

Positions	Currently/ Formerly
Head of Internal Audit at Gulf General Cooperative Insurance Company	Currently
Chief Governance Officer and Board Secretary - Al-Talea International Transportation Company (Hanko)	Formerly
Chairman of Corporate Governance and Chairman of the Board of Directors - Ghassan Ahmed Al Sulaiman Development Co., Ltd.	Formerly
Assistant Risk Services Manager – Price Water House Coopers (PWC) Middle East	Formerly
Business Risk Services Consultant - Ernst &Young (EY)	Formerly

(9) **Ali Abdulaziz Abdulaal** - B.A. International Business Administration , King Abdulaziz University (2013) holds a professional insurance certificate from the Royal Institute of Insurance in London - (15 years of experience in insurance)

Positions	Currently/ Formerly
Director of Customer Care Department at Gulf General Company	Currently
Member of the Insurance Information and Awareness Committee of the Executive Insurance Committee - Saudi Arabian Monetary Agency	Currently
Inspection Manager, Commitment Department - Bupa Arabia Cooperative Insurance	Formerly
Customer Service Manager - Gulf General Company	Formerly
Head of Customer Service - Medgulf Insurance and Cooperative Reinsurance Company (MedGulf)	Formerly
Quality And Customer Complaints Officer - Gulf General Company	Formerly

(10) **Shaikh Hassan** - Master of INFORMATION TECHNOLOGY AND Operations Management / University of National Education and Technology Studies - Mumbai (1991) - (18 years of insurance experience)

Positions	Currently/ Formerly
Head of Information Technology at Gulf General Company	Currently
Head of Information Technology - Development Tokyo Marine	Formerly

5. The composition of the Board of Directors and the classification of its members:

Name of board member	Membership Classification
Jamal Abdullah Al-Dabbagh	Non-executive
Saud Abdulaziz Al-Sulaiman	Non-executive
Mohamed Husnee Jazeel	Non-executive

Name of board member	Membership Classification
Majed Diaaaddin Kareem	Non-executive
Taher Mohammed Omar Aqueel	Non-executive
Mohammad Zaher Salahuddin Al-Munajjed	Non-executive
Jawdat Musa al-Halabi	Independent
Faisal Adnan Baassiri	Independent
Karim Ziad Idliby	Independent

6. The actions taken by the Board of Directors to inform its members, especially the non-executives, of the shareholders' proposals and feedback about the company and its performance:

With regard to shareholders' proposals and feedback about the company and its performance presented at the General Assembly, they are presented at the first meeting of the Board of Directors. Shareholder proposals received through letters or electronic communications are also presented at the first board meeting and then kept in the company's records.

7. A brief description of the terms of reference of the committees, their functions and their chairs, the number of their meetings, the dates of their meetings, and the attendance statements of the members for each meeting:

(1) Audit Committee:

The audit committee held from 1 January 2019 to 31 December 2019, (6) meetings in which the attended members for each meeting and the dates of the meetings are as follows:

Name	13 March	29 April	1 Aug	23 Oct	27 Oct	23 Dec	Total	Attendance rate
Committee Chairman / Jawdat Musa al-Halabi	✓	✓	×	✓	✓	✓	5	83.33%
Committee Member / Mohammed Hassan Dagestani	✓	✓	✓	✓	✓	✓	6	100%
Committee Member Faisal Rashid Faruqi	✓	✓	×	✓	✓	×	4	66.66%
Committee Member / Khalid Abdulaziz Al- Hoshan	✓	✓	✓	✓	✓	✓	6	100%

Functions of the audit committee:

- Supervising the management of the internal audit in the company, in order to verify its effectiveness in carrying out the work and tasks specified by the Board of Directors.
- Examining the internal control system and preparing a written report on its opinion and recommendations.
- Examining internal audit reports and following up on the implementation of corrective actions of the notes contained therein.

- Recommending the Board of Directors to appoint, dismiss and determine the fees of the chartered accountants, and the recommendation of the appointment shall ensure their independence.
- Following-up the tasks of chartered accountants and the approval of any work beyond the scope of the audit work to which they are assigned during the audit.
- Examining the audit plan with the chartered accountant and make notes thereon.
- Examining the notes of the chartered accountant on the financial statements and following up the taken procedures.
- Examining the initial and annual financial statements before submitting them to the Board of Directors and expressing their opinion.
- Examining the accounting policies followed and giving an opinion and recommending to the Board of Directors.

(2) Nominations and Remunerations Committee:

From 1 January 2019 to 31 December 2019, the Nominations and Remunerations Committee held (4) meetings in which the attended members for each meeting and the dates of the meetings are as follows:

Name	13 March	29 April	24 October	26 November	Total	Attendance rate
Chairman of the Committee / Faisal Adnan Baassiri	✓	✓	✓	✓	4	100%
Committee Member / Jamal Abdullah Al-Dabbagh	✓	✓	✓	✓	4	100%
Committee Member / Mohammad Zaher Salahuddin Al-Munajjed	✓	✓	✓	✓	4	100%
Committee Member / Karim Ziad Idliby	✓(1)	✓	✓(1)	✓	4	100%

(1) The meeting was attended by telephone

Functions of Nominations and Remunerations Committee:

- Recommend to the Board of Directors to nominate for board membership in accordance with the adopted policies and standards, taking into account that no one who has ever been convicted of a crime of honor and honesty is nominated.
- Annual review of the required skills for board membership and a description of the capabilities and qualifications required for board membership, including determining the time that a member needs to devote to the work of the Board of Directors.

- Review the board structure and make recommendations on changes that can be made.
- Identify weaknesses and strengths in the Board of Directors, and propose their processing in accordance with the company's interests.
- Annually ensure the independence of independent members, and the lack of conflict of interest if the member is a member of the Board of Directors of another company.
- Develop clear compensation and remuneration policies for board members and senior executives, and in the development of such policies the use of performance-related standards is taken into account.

(3) Executive Committee:

From 1 January 2019 to 31 December 2019, the Executive Committee held (6) meetings where members attending each meeting and their dates are as follows:

Name	12 March	18 April	24 July	21 Aug	23 Oct	23 Dec	Total	Attendance ratio
Chairman of the Committee / Jamal Abdullah Al-Dabbagh	✓	✓	✓	✓	✓	✓	6	100%
Committee Member / Saud Abdulaziz Al-Sulaiman	✓(1)	✓	✓(1)	×	×	✓	4	66.66%
Committee Member / Mohamed Husnee Jazeel	×	✓	✓	✓	✓	×	4	66.66%
Committee Member / Taher Mohammed Omar Aguel	✓	✓	✓(1)	✓(1)	✓	×	5	83.33%

(1) The meeting was attended by telephone

Executive Committee Functions:

- Recommend to the Board of Directors on strategic and operational plans, budgets and action plans developed by the administration.
- Make decisions on matters delegated by the Board that are beyond the authority of the Company's CEO, including issues relating to capital expenditures and procurement, within the limits delegated to the committee by the Board of Directors.

(4) Investment Committee:

From 1 January 2019 to 31 December 2019, the Investment Committee held (4) meetings where the members attending each meeting and their dates are as follows:

Name	11 March	15 May	22 July	19 Nov	Total	Attendance Ratio
Chairman of the Committee / Saud Abdulaziz Al-Sulaiman	✓(1)	✓	✓(1)	✓	4	100%
Committee Member / Majed Diaaaddin Kareem	✓	✓	✓	✓	4	100%
Committee Member / Taher Mohammed Omar Aqeel	×	✓(1)	✓(2)	✓	3	75%
Committee Member / Ehab Yousef Linjawi	✓	✓	✓	×	3	75%

(1) The meeting was attended by telephone

(2) The meeting was attended by video conference.

Investment Committee's Functions:

- Develop the company's investment objectives and investment policies and make recommendations to the Board of Directors in this regard, including setting risk tolerance levels, asset diversification and diversification of investment processes.
- Overall supervision of the performance of investment operations, including evaluating investment results to determine the success of investment strategies and ensure compliance with the company's investment policies.
- Other investment-related issues as necessary to manage investments and achieve the company's interest.

(5) Risk Management Committee:

The Risk Management Committee held (4) meetings from 1 January 2019 to 31 December 2019 where the attending members of each meeting and the dates of the meetings are as follows:

Name	23 January	23 July	22 Oct	25 Nov	Total	Attendance Ratio
Committee Chairman / Majed Diaaaddin Kareem	✓	✓	✓	✓	4	100%
Committee Member / Faisal Adnan Baassiri (1)	-	✓(2)	✓	✓	3	100%
Committee Member / Ehab Yousef Lanjawi	✓	✓	✓	✓	4	100%

Committee Member / Mohamed Husnee Jazeel	×	✓	✓	×	2	50%
Committee Chairman (formerly) / Jawdat Musa al- Halabi (3)	✓	-	-	-	1	100%

(1) Dr. Faisal Baassiri was appointed a member of the Risk Management Committee on 02/05/2019

(2) The meeting was attended by telephone.

(3) The membership of the Chairman of the Risk Management Committee, Mr. Jawdat Al-Halabi, ended by the end of the Board session on 16/02/2019.

Functions of the Risk Management Committee:

- Identify the risks encountered by the company and maintain an acceptable level of risk to the company.
- Overseeing the company's risk management system and assessing its effectiveness.
- Develop a comprehensive strategy to manage its risks and follow up its implementation, review and update based on the company's internal and external variables.
- Review risk management policies.
- Re-assess the company's risk tolerance and exposure periodically.
- Submit detailed reports to the Board of Directors on risk exposure and proposed steps to manage these risks.
- Make recommendations to the Board on risk management issues.
- The Risk Management Committee reports to the Board of Directors.

8. The methods on which the Board of Directors has relied to evaluate its performance and that of its committees and members:

The Gulf General Board of Directors relied on two methods in assessing the performance of the members of the Board and the performance of its committees, namely:

- Use the board effectiveness assessment model among board members.
- Use the board members' evaluation form by the Nominations and Remuneration Committee.

9. Disclosure of remunerations of board members, committee members and executive management:

(1) Board members' remunerations for 2018, which were disbursed in 2019 after the approval of the Ordinary General Assembly on 19/09/2019.

Remunerations of the Board of Directors for 2018	Amount
First: Independent members for 2018	Amount
Majed Diaaouddin Kareem	200,000
Taher Mohammed Omar Agueel	200,000
Mohammad Zaher Salahudin Al-Munajjid	200,000
Jawdat Musa al-Halabi	200,000
Total independent members' remunerations	800,000
Second: Non-Executive Members 2018	Amount
Jamal Abdullah Al-Dabbagh	200,000
Saud Abdulaziz Al-Sulaiman	200,000
Mohamed Farouk Tamer	200,000
Mohamad Husnee Jazeel	200,000
Total non-executive member remunerations	800,000
Third: Executive Members 2018	Amount
Ehab Yousef Linjawi	200,000
Total executive members' remunerations	200,000
Total	1,800,000

(2) Allowance of attending board meetings, committee meetings and expenses allowance for the fourth quarter of 2018 and the first, second and third quarters of 2019

Members of the Board	Fixed Remunerations			Expense allowance	Gross Total (total + expense allowance)
	Allowance of attending board meetings	Total Allowance of attending board meetings	Total		
First: Independent members					

Jawdat Musa al-Halabi	18,000	6,000	24,000	9,605	33,605
Faisal Adnan Baassiri	12,000	3,000	15,000	-	15,000
Karim Ziad Idliby	6,000	1,500	7,500	14,934	22,434
Total	36,000	10,500	46,500	24,539	71,039
Second: Non-executive members:					
Jamal Abdullah Al-Dabbagh	24,000	18,000	42,000	-	42,000
Saud Abdulaziz Al-Sulaiman	6,000	3,000	9,000	-	9,000
Mohamad Husnee Jazeel	21,000	10,500	31,500	-	31,500
Majed Diaaaddin Kareem	24,000	10,500	34,500	-	34,500
Taher Mohammed Omar Agueel	15,000	6,000	21,000	3,373	24,373
Mohammad Zaher Salahuddin Al-Munajjid	21,000	9,000	30,000	13,740	43,740
Mohammed Farouk Tamer	9,000	4,500	13,500	-	13,500
Total	120,000	61,500	181,500	17,113	198,613
Third: Executive members					
Ehab Yousef Linjaui	9,000	9,000	18,000	-	-
Total	9,000	9,000	18,000	-	18,000
Total	165,000	81,000	246,000	41,652	287,652

(3) Remunerations of five senior executives including the CEO and Chief Financial Officer:

Senior executives	Fixed remunerations			Variable remunerations	End of service benefits	Gross total
	Basic salary	Allowances	Total			
Total	2,999,249	1,049,740	4,048,989	0	218,469	4,267,458

(4) Remunerations of audit committee members:

Audit Committee Members	Fixed remunerations for 2018 excluding meeting) (attendance allowance	Meeting attendance allowance	Total
Jawdat Musa al-Halabi (2)	-	3,000	3,000
Mohammed Hassan Dagestani	50,000	7,500	57,500
Faisal Rashid Faruqi	50,000	6,000	56,000
Khalid Abdulaziz Al-Hoshan (3)	-	4,500	4,500
Majed Diaaaddin Kareem (4)	80,000	3,000	83,000
Total	180,000	24,000	204,000

(1) Fixed remunerations were paid in 2019.

(2) Mr. Jawdat al-Halabi was appointed chairman of the audit committee on 02/05/2019.

(3) Mr. Khalid Al Hoshan joined as a member of the audit committee on 17/02/2019.

(4) The membership of Mr. Majed Kareem as chairman of the audit committee ended by the end of the board session on 16/02/2019.

(5) Board members' remuneration policies:

Article (19) of the company's articles of association stipulates that the minimum annual remuneration for the chairman and members of the Board of Directors shall be (SAR 200,000) Two hundred thousand Saudi riyals and the maximum amount shall be (SAR 500,000) five hundred thousand Saudi riyals per year for their membership in the Board of Directors and their participation in its work, including additional remuneration in the event that the member participates in any committee of the Board of Directors. Each member of the Board, including the Chairman of the Board, is also paid for the value of actual expenditure that they incur in order to attend board meetings or committees arising from the Board of Directors, including travel, accommodation and subsistence expenses.

10. Any Sanction, penalty, provision or attachment imposed on the company by the Authority or any supervisory, regulatory or judicial authority:

Gulf General acknowledges that it has not received any violations from any supervisory or supervisory authority.

11. The results of the annual audit of the effectiveness of the company's internal control procedures, as well as the opinion of the audit committee on the adequacy of the company's internal control system:

The adequacy of the company's regulatory systems:

There are regulatory systems and governance systems that have been developed internally and utilizing the guidance and decisions of legislators such as the Saudi Arabian Monetary Agency, the corporate Act

and the CMA system, and for the purpose of ensuring that the company fully performs its functions, several other core issues affecting the adequacy and effectiveness of regulatory systems that require further efforts to improve them, such as the development of systems, information programs and the modernization of policies and guides have been addressed.

Summary of other activities carried out during 2019:

- Periodically review the financial statements, verify the various provisions and those provided by the actuarial expert and report on the financial statements to the Board of Directors.
- Recommend the appointment of external accountants (Mr. El-Ayouty & Co. Chartered Accountants, Ibrahim Ahmed Al Bassam & Associates, Chartered Accountants) for the fiscal year 2019 and ensure their independence.
- Follow up on compliance with international accounting standards and ensure full compliance with IFRS.
- Review internal audit reports issued by the Internal Audit Department, discuss notes and follow up on the implementation of recommendations.
- Follow-up the performance of internal audit department, compliance department and follow-up implementation of their plans.
- Review and approve the risk-based internal audit plan for 2019.
- Discuss and follow up Zakat, tax and VAT issues with the Tax and Zakat Consultant (PwC).
- Follow-up the implementation of the circulars of the Saudi Arabian Monetary Agency and the Cooperative Health Insurance Board.
- Quarterly reports to the Board of Directors on the activities of the audit committee during the period.

12. The audit committee's recommendation on the need to appoint an internal auditor in the company:

The internal audit plan is implemented by the Internal Audit Department where the audit department is to follow a risk-based approach to carrying out its activities in accordance with the plan approved by the audit committee. The plan details the areas to be audited, and then reports to the audit committee to ensure that the feedback is processed by company officials.

13. The recommendations of the audit committee, which are in conflict with the decisions of the Board of Directors, or which the Board has refused to adopt regarding the appointment and dismissal of the company's auditor, the determination of his fees, the evaluation of its performance or the appointment of the internal auditor, the justifications for those recommendations, and the reasons for not taking them:

No decisions have been made contrary to the recommendation of the Audit Committee by the Board of Directors and there is no guidance from the Audit Committee on the appointment and dismissal of the company's auditor.

14. Details of the company's social contributions:

- In order to support children with special needs and contribute to their engagement with the community, the memorandum of cooperation has been renewed, which includes contributing to the sponsorship of the children's drawings and creations program from the association's center staff, which included dozens of talented children and achieved unprecedented successes in developing children's skills and discovering their creativity.
- Gulf General participated in the awareness campaign "#Don't Stop Their Lives" through the company's official social media accounts (Twitter - Instagram) and text messaging service.
- Gulf General participated in the diabetes awareness campaign during World Diabetes Day in collaboration with the Cooperative Health Insurance Board.
- The Gulf General has contributed to the awareness campaign of the Center for Reconciliation in Insurance Disputes on the social media website (Twitter).
- Gulf General has contributed in the company's Breast Cancer Awareness Month on social media websites (Twitter - Instagram).

15. The history of the General Assembly of Shareholders held during the last fiscal year and the names of the present members of the Board of Directors:

1) The Ordinary General Assembly was held on 14/02/2019 and was attended by the following members of the Board of Directors:

- Chairman of the Board of Directors - Mr. Jamal Abdullah Al-Dabbagh.
- Board member- Mr. Mohamed Husnee Jazeel.
- Board member- Mr. Majed Bin Diaaaddin Kareem.
- Board member- Mr. Ehab Yousef Linjawi.

2) The Ordinary General Assembly was held on 19/06/2019 and was attended by the following members of the Board of Directors:

- Chairman of the Board of Directors - Mr. Jamal Abdullah Al-Dabbagh.
- Board member - Mr. Majed Bin Diaaudin Kareem.
- Board member- Mr. Mohammad Zaher Salahuddin Al-Munajjid.
- Board member- Mr. Taher Mohammed Omar Agueel.
- Board member - Dr. Faisal Adnan Baassiri.

3) The Extraordinary General Assembly was held on 07/10/2019 and was attended by the following members of the Board of Directors:

- Chairman of the Board of Directors - Mr. Jamal Abdullah Al-Dabbagh.
- Board member- Mr. Mohamed Husnee Jazeel.
- Board member- Mr. Taher Mohammed Omar Agueel.

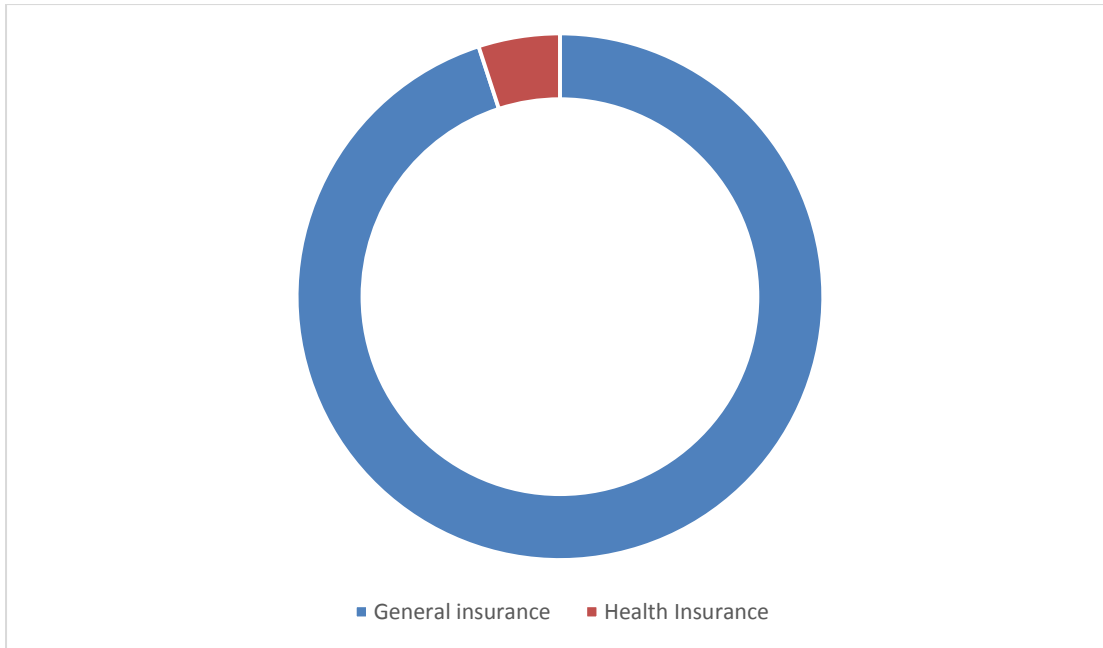
- Board member - Mr. Jawdat Musa Al-Halabi.
- Board member Dr. Faisal Adnan Baassiri.

16. A description of the types of major activities of the General Gulf and its impact on the size of the company's business and its contribution to the results:

Gulf General Main Activity is stated in Article (3) of the company's articles of association in accordance with the provisions of the cooperative insurance control system and its executive regulations and laws and rules in force in the Kingdom of Saudi Arabia by engaging in the general cooperative insurance of various kinds, including but not limited to engineering insurance, vehicle insurance, fire and property insurance, marine insurance, health insurance and other insurance products.

The company's various insurance activities contributed to revenues of (Gulf General) during the year ended 31 December 2019 (fiscal year 12 months) according to the following table:

Statement (In SAR)	Health Insurance	General Insurance	Total
Total subscribed premiums	70,861	208,829	279,690
Re-insured premiums	(2,270)	(92,729)	(94,999)
Net subscribed premiums	68,591	116,100	184,691
Change in retained premiums	(23,502)	(3,314)	(26,816)
Net outstanding premiums	45,089	112,786	157,875
Reinsurance commission income	-	18,817	18,817
Other income	14	85	99
Total income	45,103	131,688	176,791
Total paid claims	49,630	132,047	181,677
Reinsurer's share from paid claims	(26,280)	(39,552)	(65,832)
Net paid claims	23,350	92,495	115,845
Change in unpaid claims, net	15,751	(8,516)	7,235
Net incurred claims	39,101	82,781	121,882
Reserve of Premium Loss	1,472	(8,675)	(7,203)
Other technical reserves	146	(1,674)	(1,528)
Commission charges	1,972	12,522	14,494
Total expenses	42,691	84,954	127,645
Net subscription outcomes	2,412	46,734	49,146



17. A description of GGCI significant plans and decisions and future prospects for the company's business:

GGCI significant decisions made during 2019:

1) On 18/05/1440 AH corresponding to 24/01/2019 AD, GGCI announced that all shareholders of the company who own shares will be invited to attend the meeting of the ordinary General Assembly (the first meeting) scheduled to be held at the Radisson Blue Hotel al-Mubarakiya Hall in Jeddah at 18:30 on 09/06/1440 AH corresponding to 14/02/2019 to discuss the following agenda:

First: Voting on the election of board members from the following named candidates for the fourth session:

- Jamal Abdullah al-Dabbagh.
- Saud Abdulaziz Al-Sulaiman.
- Mohamed Husnee Jazeel.
- Majed Diaaouddin Kareem.
- Mohammad Zaher Al-Munajjid.
- Taher Mohammed Agueel.
- Abdul-Raof Sulaiman Banajah.
- Abdullah Fawzi Fakih.
- Jawdat Musa al-Halabi.
- Faisal Adnan Baassiri.
- Karim Ziad Idliby.
- Mazen Ibrahim Abdeslam.

Second: Voting on the selection of members of the audit committee from outside the Board of Directors and the duration of their membership according to paragraph (b) of article 14 of the Corporate Governance Regulations:

- Mohammed Hassan Dagestani.
- Faisal Rashid Faruqi.
- Khalid Abdulaziz Al-Hoshan.

2) On 18/05/1440 corresponding to 24/01/2019, GGCI announced a corrective declaration regarding the convention of the company's shareholders to attend the meeting of the Ordinary General Assembly (the first meeting) scheduled to be held at the Radisson Blue Hotel, al-Mubarakiya Hall in Jeddah at 18:30 on 09/06/1440 AH corresponding to 14/02/2019 to discuss the following agenda:

First: Voting on the election of the members of the Board of Directors for the next session which begins from 17/02/2019 and for a period of three years ending on 16/02/2022.

Second: Voting on the formation of the audit committee for the new session, which starts from 17/02/2019 for a period of three years ending on 16/02/2022, and on its functions, work controls and remunerations of its members (CV attached) namely:

- Mohammed Hassan Dagestani.
- Faisal Rashid Faruqi.
- Khalid Abdulaziz Al-Hoshan.

3) On 12/06/1440 AH corresponding to 17/02/2019, the GGCI announced the results of the Meeting of the Ordinary General Assembly (the second meeting) which was held at 7:30 p.m. on Thursday, 14 Jumada II 2019 AH at the Radisson Blue Hotel al-Mubarakiya Hall in Jeddah as the time of the Prayer of Maghreb coincided with the time of the first meeting and the chairman of the board was delayed for circumstances beyond his control in the first meeting, the second meeting took place – an hour after the scheduled meeting after the completion of the quorum of the meeting at the attendance of (40.65%) of shares representing the capital. The result of the vote on the Assembly's agenda was as follows:

First: The election of the members of the Board of Directors for the next session, which begins from 17/02/2019 for a three-year term ending on 16/02/2022, and the following are the names of the candidates who were elected:

- Jamal Abdullah al-Dabbagh.
- Saud Abdulaziz Al-Sulaiman.
- Mohamed Husnee Jazeel.
- Majed Diaaouddin Kareem.
- Mohammed Zaher Al-Munajjid.
- Taher Mohammed Agueel.
- Joawdat Musa al-Halabi.

- Faisal Adnan Baassiri.
- Karim Ziad Idliby.

Second: Approval of the formation of the audit committee for the new session, which starts on 17/02/2019 for a period of three years ending on 16/02/2022, and its functions and controls of its work and the remunerations of its members, namely:

- Mohammed Hassan Dagestani.
- Faisal Rashid Faruqi.
- Khalid Abdulaziz Al-Hoshan.

4) On 24/07/1440 AH corresponding to 31/03/2019, Gulf General announced the annual financial results ended 31/12/2018.

5) On 24/08/1440 AH corresponding to 29/4/2019, The Gulf General announced the recommendation of the Board of Directors to increase the company's capital by offering priority rights shares.

6) On 30/08/1440 AH corresponding to 05/05/2019, The Gulf General announced the appointment of the Chairman of the Board of Directors, his deputy and chairman of the audit committee after receiving the non-objection of the Saudi Arabian Monetary Agency (SAMA) by letter no. 89/54050 dated 27/08/1440 AH.

- Mr. Jamal Bin Abdullah Al-Dabbagh Chairman.
- Mr. Saud Bin Abdulaziz Al Sulaiman, Vice Chairman of the Board of Directors.
- Mr. Jawdat Bin Musa al-Halabi, Chairman of the Audit committee.

For the current session which began on 17/02/2019 for a period of three years.

7) On 07/09/1440 AH corresponding to 12/05/2019, Gulf General announced preliminary financial results for the period ended 31/03/2019 (three months).

8) On 17/09/1440 AH corresponding to 22/05/2019, Gulf General announced that all shareholders of the company who own shares will be invited to attend the meeting of the Ordinary General Assembly (the first meeting) scheduled to be held at 18:30 at the Radisson Blue Hotel, at al-Mubarakiya Hall in Jeddah on 16/10/1440 AH corresponding to 19/06/2019 to discuss the following agenda:

First: Voting on the report of the Board of Directors for the period ended 31/12/2018.

Second: Voting on the company's auditors' report for fiscal year 31/12/2018.

Third: Voting on the financial statements for the fiscal year ended 31/12/2018.

Fourth: Voting on the appointment of company's auditors from the candidates on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the second, third, fourth quarters and annual financial statements of fiscal year 2019, and the first quarter of 2020, and determination of their fees.

Fifth: Voting on the business and contracts that will be carried out with (Al-Dabbagh Group) which is represented by subscribed insurance premiums and where the Chairman of the Board of Directors Mr.

Jamal Bin Abdullah Al Dabbagh has an indirect interest therein as the owner of this group and license it for the next year. The transactions that took place in 2018 were subscribed insurance premiums of SAR 8,175,000 and there are no preferential terms for these contracts.

Sixth: Voting on the business and contracts that will be carried out with the Rolaco Group are in the form of subscribed insurance premiums and where the board member Mr. Saud bin Abdulaziz Al Sulaiman has an indirect interest therein as the owner of this group and license it for the next year. The transactions that took place in 2018 were subscribed insurance premiums of SR 702,000 and there are no preferential terms for these contracts.

Seventh: Voting on the discharge of board members of their tasks during 2018.

Eighth: Voting on the amended corporate governance regulation.

Ninth: Voting on the disbursement of (1,800,000) One million eight hundred thousand riyals as remuneration of the board members for 2018 at 200,000 riyals per member.

9) On 17/10/1440 AH corresponding to 20/06/2019, the Gulf General announced the results of the Ordinary General Assembly (the first meeting) which was held at 18:30 at the Radisson Blue Hotel, Al Mubarakiya Hall in Jeddah on 16/10/1440 AH corresponding to 19/06/2019, and the result of the vote on the agenda of the Assembly was as follows:

First: Approval of the Board's report for the period ended 31/12/ 2018.

Second: Approval of the company's auditors' report for fiscal year 31/12/2018.

Third: Approval of financial statements for the fiscal year ended 31/12/ 2018.

Fourth: Approval of the appointment of the company's auditors from among the candidates on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the second, third, fourth and annual quarter of fiscal year 2019, and the first quarter of 2020, and determine their fees.

Fifth: Approval of the business and contracts that will be made with (Al Dabbagh Group) which are the subscribed insurance premiums and where the Chairman of the Board of Directors Mr. Jamal Bin Abdullah Al Dabbagh has an indirect interest therein as the owner of this group and license it for the next year. The transactions that took place in 2018 were subscribed insurance premiums of SAR 8,175,000 and there are no preferential terms for these contracts.

Sixth: Approval of the business and contracts that will be made with the Rolaco Group in the form of subscribed insurance premiums and where the board member Mr. Saud bin Abdulaziz Al Sulaiman has indirect interest therein as the owner of this group and license it for the next year. The transactions that took place in 2018 were subscribed insurance premiums of SR 702,000 and there are no preferential terms for these contracts.

Seventh: Approval of the discharge of board members for their work during 2018.

Eighth: Approval of the amended corporate governance regulation.

Ninth: Approval of the disbursement of a sum of (1,800,000) one million and eight hundred thousand riyals as remuneration of members of the board for 2018 at 200,000 riyals per member.

10) On 17/10/1440 AH corresponding to 20/06/2019, The General Gulf announced an appendage of the results of the Ordinary General Assembly (the first meeting) which took place at 18:30 at the Radisson Blue Hotel, al-Mubarakiya Hall in Jeddah on 16/10/1440 AH corresponding to 19/06/2019 to clarify the following:

A. The meeting was attended by the following members of the Board of Directors:

- Mr. Jamal Bin Abdullah Al-Dabbagh (Chairman of the Board of Directors).
- Mr. Majed Diaaaddin Kareem (non-executive member).
- Mr. Mohammad Zaher Salahuddin Al-Munajjid (non-executive member).
- Mr. Taher Mohammed Omar Agueel (non-executive member).
- Dr. Faisal Adnan Baassiri (independent member).

B. The following members of the Board of Directors were absent from the meeting:

- Mr. Saud Abdulaziz Al Sulaiman (Vice Chairman of the Board of Directors).
- Mr. Mohamed Husnee Jazeel (non-executive member).
- Mr. Jawdat Musa al-Halabi (independent member).
- Mr. Karim Ziad Idliby (independent member).

C. The meeting was attended by the chairmen of the following named committees or their representatives:

- Mr. Jamal Bin Abdullah Al-Dabbagh (Chairman of the Executive Committee).
- Mr. Majed Diaaaddin Kareem (Chairman of the Risk Management Committee).
- Dr. Faisal Adnan Baassiri (Chairman of the Nominations and Remunerations Committee).
- Mr. Taher Mohammed Omar Agueel (Deputy Chairman of the Investment Committee).
- Mr. Khalid Abdulaziz Al-Hoshan (Deputy Chairman of the Audit committee).

D. The appointment of the company's auditors, namely the office of Mr. El-Ayouty & Co., and the office of Ibrahim al-Bassam, has been approved.

11) On 30/10/1440 AH, corresponding to 30/07/2019, Gulf General announced that a contract was awarded with Al Rashid Trading and Contracting Company and that the contract value is more than 5% of the company's total revenue according to the financial statements for the fiscal year 2018 to provide medical insurance services to the company's employees and family members for one calendar year as of Wednesday, 3 July 2019.

12) On 05/12/1440 AH corresponding to 06/08/2019, The General Gulf announced its receipt on 03/12/1440 AH corresponding to 05/08/2019 through the electronic services portal of the Cooperative Health Insurance Board the application no. 190729-Q0002 approval of the company's rehabilitation application with the Cooperative Health Insurance Board for a period of 3 years ending on 04/08/2022.

13) On 06/12/1440 AH corresponding to 07/08/2019, Gulf General announced the preliminary financial results for the period ended 30/06/2019 (six months).

14) On 06/12/1440 AH corresponding to 07/08/2019, Gulf General announced that its accumulated losses decreased to 37,683 thousand riyals, by 18.84% of its capital as on 30/06/2019.

15) On 03/01/1441 AH corresponding to 02/09/2019, Gulf General announced to invite its shareholders to attend the extraordinary assembly meeting (the first meeting) scheduled to be held at the Radisson Blue Hotel, al-Mubarakiya Hall in Jeddah on 08/02/1441 AH corresponding to 07/10/2019 to discuss the following agenda:

First: Vote on the amendment of Article 3 of the Company's Articles of association relating to the purposes of the company.

Second: Vote to amend Article 7 of the Company's Articles of association relating to the company's investments.

Third: Vote on the amendment of Article 24 of the Company's Articles of association relating to agreements and contracts.

Fourth: Vote to amend article 30 of the company's articles of association s relating to the convention of associations.

Fifth: Vote on the amendment of Article 38 of the Company's Articles of association relating to the board committees.

Sixth: Vote to amend Article 43 only the second paragraph of the company's articles of association s relating to financial documents.

16) On 09/02/1441 AH corresponding to 08/10/2019, Gulf General announced the results of the extraordinary General Assembly meeting (the second meeting) which was held at 19:30 at the Radisson Blue Hotel al-Mubarakiya Hall in Jeddah on 08/02/1441 H on 07/10/2019 and the result of the vote on the agenda of the Assembly was as follows:

First: Approval to amend Article 3 of the Company's Articles of association relating to the purposes of the company.

Second: Approval to amend Article 7 of the Company's Articles of association relating to the company's investments.

Third: Approval to amend Article 24 of the Company's Articles of association relating to agreements and contracts.

Fourth: Approval to amend article 30 of the company's articles of association s relating to the convention of associations.

Fifth: Approval of the amendment of Article 38 of the Company's Articles of association relating to the board committees.

Sixth: Approval of the amendment of Article 43 only the second paragraph of the company's articles of association relates to financial documents.

17) On 21/02/1441 corresponding to 20/10/2019, Gulf General announced the appointment of Falcom Financial Services as financial advisor to manage the underwriting of priority equity shares to increase the company's capital.

18) On 13/03/1441 AH corresponding to 10/11/2019, The Gulf General announced preliminary financial results for the period ended 30/09/2019 (nine months).

18. Information regarding any risks faced by the company and the policy of managing and controlling these risks:

The Company has adopted a risk management framework to manage an effective approach to identifying, analyzing and controlling risks to the company in terms of its assets, employees, finance, operations and reputation.

A strong risk culture and shared approach are an integral part of the company's risk management practices. Management is responsible for day-to-day risk management within risk tolerance where risk management strategies and monitoring practices have been developed. This includes a governance model that separates duties from risk activities, risk monitoring and oversight, and puts appropriate accountability for those who take risks versus those who oversee risks.

Risk management structure:

Board of Directors:

The Board of Directors is accountable to shareholders for managing the risks facing the company, exploiting opportunities and achieving the company's strategic objectives.

Board Risk Management Committee:

The Board's Risk Committee represents the Board of Directors and helps it fulfill its oversight responsibility in ensuring that the company manages risks and all related issues that are in line with corporate risk management policies and procedures through governance, supervision and strategic guidance.

CEO:

The CEO actively supports the Board of Directors in managing the ERM by ensuring that there is a risk management infrastructure, resources and systems that support continuous development and improvement.

Risk management:

Risk management is responsible for developing cross-departmental risk policies within metrics to enable them to fully report any risk while allowing different departments to benefit and work to avoid these risks within their specialized expertise.

Department heads:

Section heads are responsible for risk management, promoting risk awareness within their scope of work, ensuring that risk management is taken into account and discussed with management and rearranging business priorities.

Risk management activities:

During 2019, the Board's Risk Management Committee was reconstituted and discussed on various aspects of the implementation of the ERM framework, including:

- Update the Board of Directors' Charter, which records the roles and responsibilities of risk management of the company.

Develop and implement the ERM policy and framework and the acceptable risk statement approved by the Board.

Review policies and procedures for risk management at the company level.

Develop appropriate mitigation recommendations and controls that enhance the internal control environment and its effectiveness.

Company Risk Summary:

The following is a summary of the risks faced by the company and the way in which these risks are mitigated by management:

1) Financial risks:

The company's main financial instruments are the debtors arising from insurance contracts due from the reinsurer, cash and so on, investments from murabaha deposits, regular deposits, existing claims due to reinsurers, brokers, holders of documents and some other assets and liabilities. The main risks arising from the company's financial instruments are market risk, commission price risk, current foreign risk, credit risk and liquidity risk. Risk Management reviews the management policies of each of these risks and submits them to the Board for approval and is summarized below.

A. Market risk:

The company faces market risks in relation to its investments. Market risk is managed by investing in reputable assets that hold investments in a variety of portfolios and through continuous monitoring of developments in stock markets. In addition, key factors affecting stock market movements are monitored, including analysis of the operational and financial performance of the companies invested in them.

B. Commission rate risk:

The company is exposed to the risk of commission rates on its deposits. The Company places reliable deposits for three months to five years respectively, excluding restricted deposits that must be held in accordance with Saudi Arabian regulations in which the company does not receive any commission. Management reduces the risk of commission rates for other financial instruments by monitoring changes in currency commission rates that are their financial instruments.

C. Currency risk:

The company believes that there is little risk of losses due to exchange rate fluctuations as insurance and shareholder operations are mainly treated in Saudi riyals.

D. Credit risk:

The company seeks to reduce credit risk for customers by following a credit control policy and monitoring on an ongoing basis to reduce the company's exposure to bad debt. Management estimates the depreciation allowance on a case-by-case basis. In addition, the company also makes additional portfolio allocations, estimated on a group basis, based on details of the age of the receivable slate. The company seeks to reduce credit risk for third parties by depositing with reputable banks.

Reinsurance is done with counterparty parties with a good credit rating and risk concentration is avoided by following policy guidelines regarding the limits of third parties that are determined annually by the Board of Directors and subject to periodic review. On the date of each report, management evaluates the creditworthiness of reinsurers and updates the reinsurance strategy.

E. Liquidity risk:

These are the risks of the company's inability to meet its obligations related to financial liabilities when due. Liquidity requirements are monitored on a monthly basis and management ensures that there is sufficient liquidity to meet its obligations when established.

2) Insurance risk:

The main risk to the company is that actual claims and insurance cover payments exceed the book value of insurance liabilities. This is influenced by the frequency of claims, the severity of claims and the possibility that the actual benefits paid may be greater than the claims originally estimated. Insurance risk is regularly monitored by the company to ensure that the levels are within expected frequency bands. The company mainly covers medical risks, vehicles, property, engineering, marine, accidents and general liability. Variable risk is improved by converting loss risk into a large insurance portfolio, as the likelihood that the more diversified portfolio will be affected in general by a change in any subset of the portfolio, as well as unforeseen results. The diversity of risks is also improved by carefully selecting and implementing the underwriting strategy and guidelines as well as using reinsurance arrangements.

A. Changes and the amount of claims:

Claims changes and overstatement can be affected by several factors. The company covers medical risks, vehicles, property, engineering, marine, accidents and liability. These contracts are short-term insurance contracts where claims are usually notified and settled within one year from the date of the start of the claim. This helps to mitigate insurance risks.

B. Focus risks:

The company monitors the concentration of insurance risks mainly by category of work. The main focus is on vehicles. Therefore, all policy insurance risks are subject to the laws of Saudi Arabia.

C. Claims risks:

The company employs an independent actuarial expert who conducts periodic reviews of the company's claims model and claims expectations as well as verifying that annual closing reserves are adequate.

3) Reinsurance risks:

To reduce its exposure to significant losses from reinsurer insolvency, the Company evaluates the financial position of the reinsurers and monitors credit risk concentrations arising from similar geographical areas or the economic activities or characteristics of the reinsurers.

Reinsurers are selected using the following standards and guidelines set by the company's management.

The criteria can be summarized as follows:

A. The minimum acceptable credit rating by recognized rating agencies (S&P) to not less than (BBB).

B. The reputation of private reinsurers.

A. Current or previous business relationship with reinsurers.

The Company reviews financial strength, management and technical expertise as well as historical performance, and matches it with the pre-defined list of requirements before agreeing to exchange reinsurance work.

The company's reinsurance contracts are not exempt from its obligations to the policyholder and as a result the Company remains responsible for the portion of the outstanding claims to the extent that the reinsurer fails to meet its obligations under the reinsurance agreement.

Capital management:

The company manages capital requirements by assessing the shortcomings between reported and required capital levels on a regular basis.

Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the company's activities.

4) Regulatory framework risks:

The company's operations are subject to regulatory requirements within its jurisdiction. These regulations not only approve and monitor activities, but also impose certain restrictive provisions to reduce the risk of default and insolvency by insurance companies to meet unforeseen obligations when they arise.

5) Strategic risks:

The company's strategic risk is effectively managed by a structured approach to developing and reviewing the company's strategic direction, based on insurance market analysis and competitor analysis, through the adoption of a benchmark card technology and managing the strategic direction.

6) Operational risks:

Allocate sufficient resources to maintain an efficient and efficient work environment through internal controls. The company's management team supervises operational risks as there are different types of operational risks that are classified as follows:

- Human resources.

- Sales.
- INFORMATION TECHNOLOGY.
- Operations.

7) Future risks:

Taking into account the nature of the company's business, along with the risks faced by the company in 2019, there are risks that are considered systematic and inherent in the entire market, making them highly challenging and unpredictable, including but not limited to:

- Challenges in collecting premiums due to the economic climate.
- The inability to achieve targeted revenues due to market and competition variables.
- Inability to attract and retain large profitable accounts due to harsh pricing of competitors.
- Challenges in attracting and retaining competent national expertise and talent.
- Control of excess claims and fraudulent claims by service providers.
- Prevent cyber-attacks.

19-Company Assets, Liabilities and Final Accounts in the last five financial years

a) Financial Position Statement (Assets)

Item	As on 31 December 2016 (x Thousand Saudi Riyals)	As on 31 December 2018 (x Thousand Saudi Riyals)	As on 31 December 2017 (x Thousand Saudi Riyals)	As on 31 December 2016 (x Thousand Saudi Riyals)	As on 31 December 2015 (x Thousand Saudi Riyals)
Cash & Cash Equivalents	113.815	90.387	110.768	28.919	151.912
Murabaha Deposits	30.000	82	83	183	77.338
Net Receivable Premiums	74.763	48.465	41.977	62.323	69.93
Re-Insurers' Share of unearned insurance premiums	33.197	35.607	29.925	34.709	54.777
Re-Insurers' Share of Existing Claims	26.593	63.785	65.92	60.511	113.815
Costs of Delayed Insurance Policies	9.322	6.224	4.87	6.623	7.996
Reinsurers' Payables	17.430	16.857	20.804	13.965	10.834
Pre-paid Expenses and Other Assets	8.549	10.656	11.012	22.314	18.273
Payables from Shareholders' Operations	-	-	-	-	67.541
Furniture, Plant & Equipment	11.323	4.16	5.001	1.7	1.796

Acquired Investments until Due Date	3.735	-	1.923	1.923	1.923
Investments Listed at Fair Value in the Income Statement	43.348	39.431	33.592	33.015	34.546
Other Assets	-	2.126	5.359	-	-
Payable Commissions from Insurance Operations	1.866	1.347	913	249	-
Payables from Insurance Operations	-	-	32.382	30.129	-
Good Will	36.260	36.260	36.260	36.260	36.260
Statutory Deposit	20.000	20.000	20.000	20.000	20.000
Total Assets	430.201	457.305	503.706	535.64	666.941

19-Financial Company Assets, Liabilities and Final Accounts in the last five financial years

b) Financial Position Statement (Liabilities& Equities)

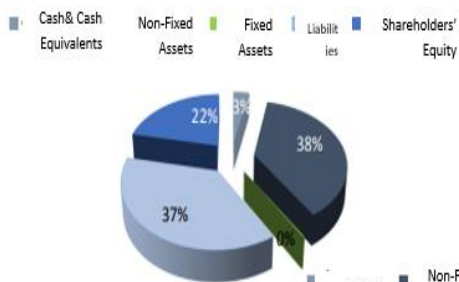
Item	As on 31 December 2016 (x Thousand Saudi Riyals)	As on 31 December 2018 (x Thousand Saudi Riyals)	As on 31 December 2017 (x Thousand Saudi Riyals)	As on 31 December 2016 (x Thousand Saudi Riyals)	As on 31 December 2015 (x Thousand Saudi Riyals)
Unearned insurance premiums	126.260	101.855	61.393	77.823	112.209

Unpaid Premium Provision	3.801	11.004	4.799	1.157	3.976
Existing Claims	68.538	99.691	110.648	128.295	199.754
Technical Reserves	3.801	3.74	2.227	3.668	-
Delayed Commission Income	6.008	5.878	5.747	6.867	9.218
Payables to Re-insurers and Insurance Brokers	17.113	29.498	26.32	37.504	57.175
Payables to Insurance Policy Holders	10.750	7.926	9.55	9.525	10.277
Payables to Shareholders' Transactions	-	-	32.382	30.129	-
Due Expenses and other payables to Insurance Transactions	14.834	8.907	17.665	12.949	12.526
End of Service Gratuities	4.852	7.754	7.866	7.721	-
Accumulated Surplus from Insurance Transactions	9.038	9.078	10.19	8.394	5.767
Due expenses and other payables to shareholders	-	-	2.054	3.066	2.728
Due & Payable Zakat	3.342	11.5	13.032	12.52	9.491

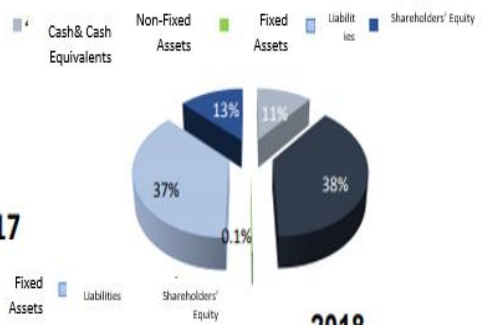
Return from Investment in Statutory Deposits	3.280	1.347	913	249	-
Payables to Insurance Transactions	-	-	-	-	67.541
Payables to Goodwill-related Parties	-	-	-	-	-
Total Liabilities	271.617	298.178	304.786	339.867	490.662
Capital	200.000	200.000	200.000	200.000	200.000
Statutory Reserve	2.165	2.165	2.165	1.642	1.642
(Accumulated Losses)/Retained Earnings	(43.888)	(43.038)	(3.245)	(5.869)	(25.363)
Total Shareholders' Equities	158.584	159.127	198.92	195.773	176.279
Total Liabilities and Shareholders' Equities	430.201	457.305	503.706	535.64	666.941

Some of the comparable figures of the past year were re-tabulated to match the current year

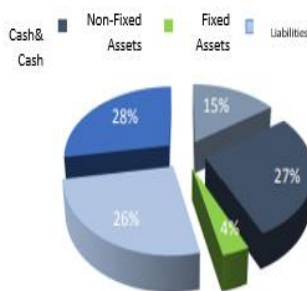
2016



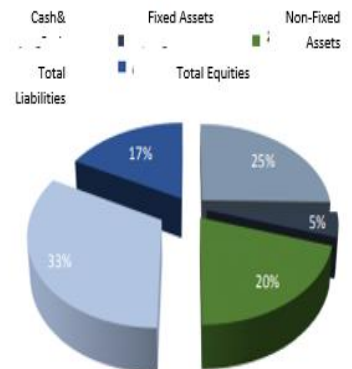
2015



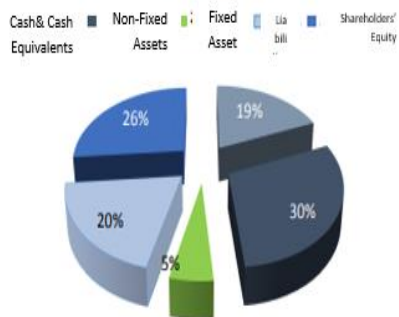
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2018



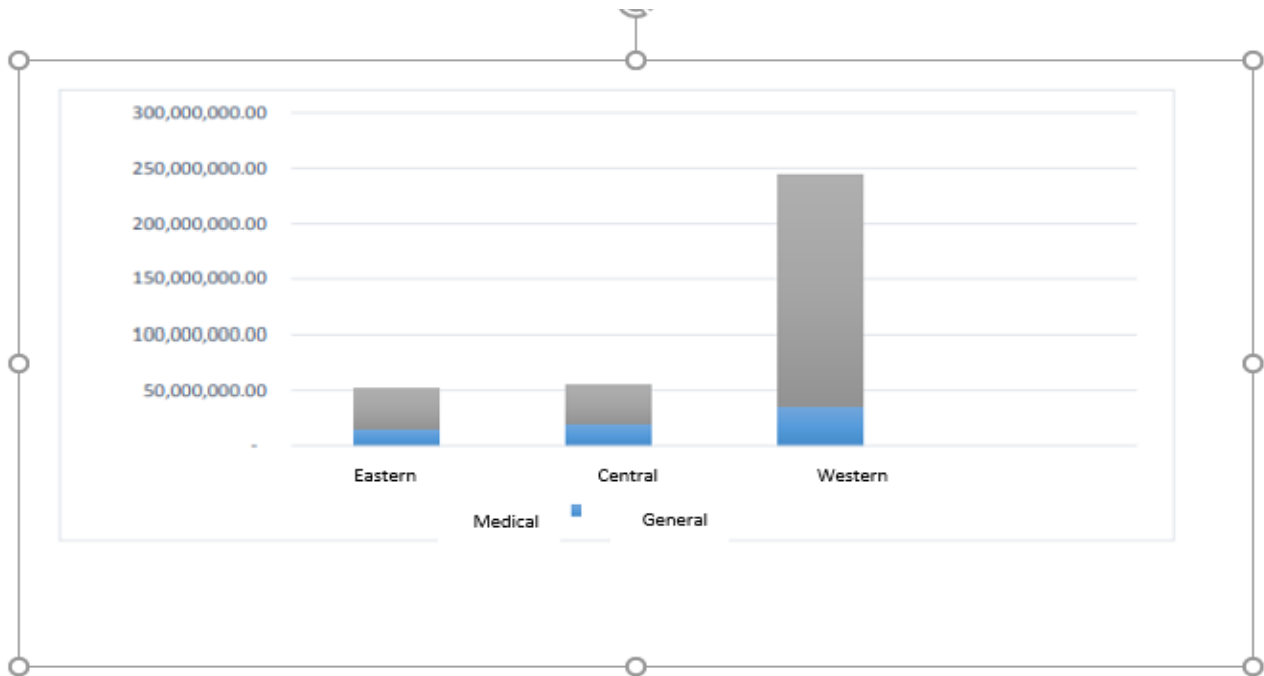
2019



c) Geographical Breakdown of Total Company Revenues:

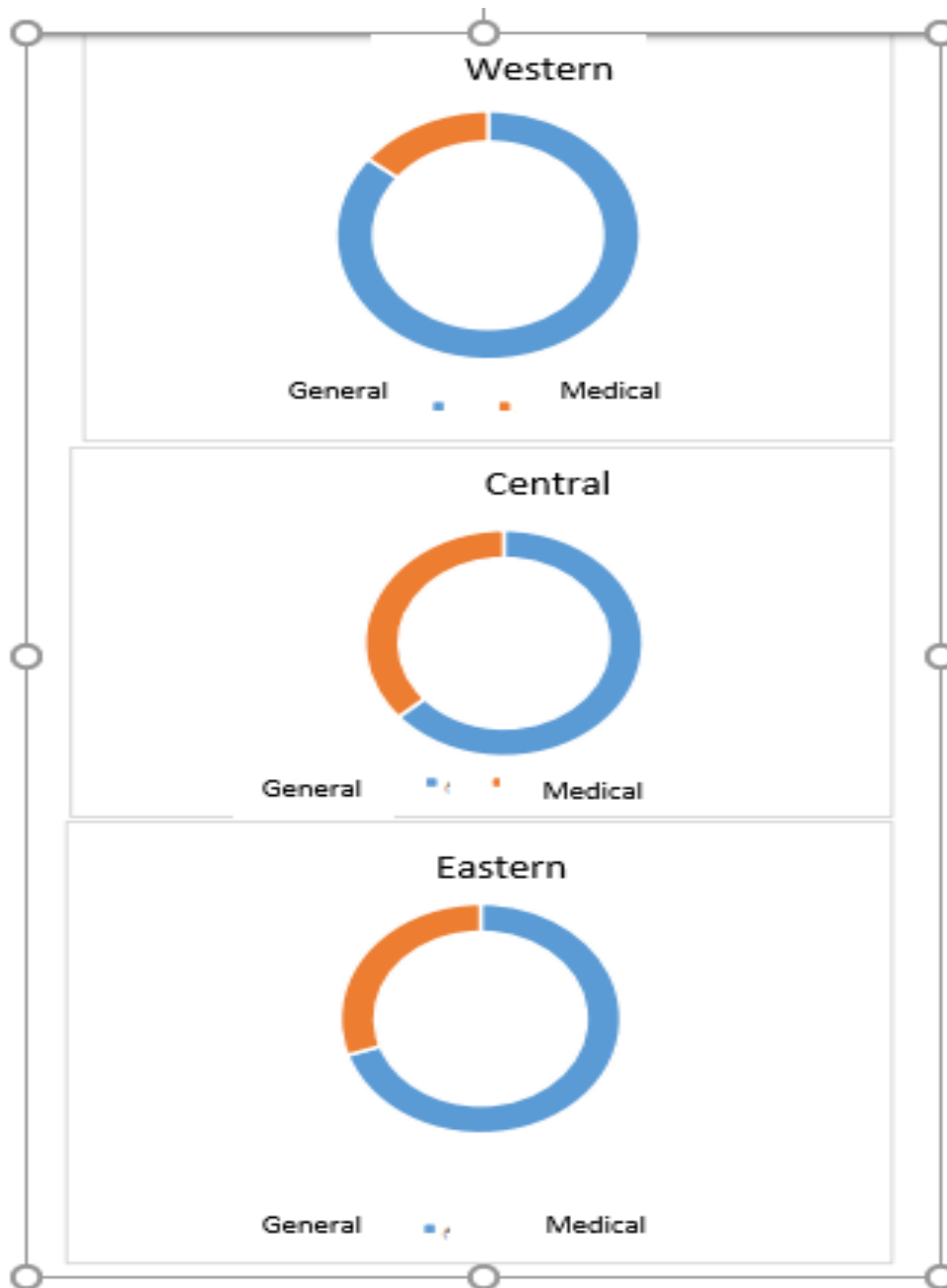
The business Transactions of Gulf General, which has no overseas branches or associated companies, are restricted to the Kingdom of Saudi Arabia

Region	Medical Insurance	% of Total	General Insurance	% of Total	Total	% of Total
Western	35.283.435	50%	173.266.855	83%	208.550.290	75%
Central	20.090.436	28%	15.098.208	7%	35.188.644	13%
Eastern	15.486.824	22%	20.463.947	10%	35.950.771	13%
Total	70.860.695	100%	208.829.010	100%	279.689.705	100%



Subscribed Insurance Premiums in the various regions of the Kingdom of Saudi Arabia according to the type of

Insurance



20-Clarification of any essential differences in operational results compared to last year's results

Item	Year ended on 31 December 2019	Year ended on 31 December 2018	Difference	%
Operational Results	(3.79)	(24.968)	21.179	-85%
Total Subscribed Premiums	279.69	264.675	15.015	6%
Re-insured Premiums	(91.72)	(117.71)	25.991	-22%
Net Subscribed Premiums	184.69	146.964	37.727	26%
Change in Retained Premiums	(26.82)	(34.779)	7.963	-23%
Reinsurance Commission Returns	18.82	19.642	(0.825)	-4%
Net Incurred Claims	121.88	83.707	38.175	46%
Premium Loss Provision(Reversed)	(7.20)	6.205	(13.408)	-216%
Technical Reserves	(1.53)	1.512	(3.04)	-201%
Commission- related Expenses	14.49	14.371	0.123	1%
Net Underwriting Results	49.15	27.686	21.46	78%

21-Clarification of any differences from the Generally Accepted Accounting Principles(GAAP) of the Saudi Organization for Certified Public Accountants(SOCPA)

Pursuant to the provisions of the laws and regulations governing the Capital Market Authority issued on 25/8/1429 AH., Corresponding to 27/8/2008, providing that issued financial statements be in accordance with **International Financial Reporting Standards (IFRS)**, Gulf General Cooperative Insurance Company affirms that financial statements issued thereby are in full accordance with **International Financial Reporting Standards (IFRS)** rather than with the

Generally Accepted Accounting Principles(GAAP) of the Saudi Organization for Certified Public Accountants(SOCPA)

22-Name, capital and main activity of each associated Company and percentage of ownership held by Gulf General Cooperative Insurance Company therein.

Gulf General Cooperative Insurance Company hereby acknowledges that it has no associated companies whether inside the Kingdom of Saudi Arabia or abroad.

23-Details of shares and debt instruments issued by each associated Company

Gulf General Cooperative Insurance Company hereby acknowledges that it has no shares or debt instruments have been issued by any associated Company thereof since Gulf General Cooperative Insurance Company has no associated companies whether inside the Kingdom of Saudi Arabia or abroad.

24-Description of Gulf General Cooperative Insurance Company's policy regarding Share profit distribution:

Gulf General Cooperative Insurance Company's policy regarding Share profit distribution pursuant to the Company's Articles of Association as amended on 11/11/2012 upon the approval of the Company's General Assembly, is as follows:

Article 44 of the Company's Articles of Association provides, regarding insurance transactions accounts, that insurance transactions accounts shall be separate from shareholders' income statement as per the following details:

1- Insurance Transactions Accounts

1-1) An Account shall be maintained for earned premiums, reinsurance commissions and other commissions

1-2)An Account shall be maintained for compensations incurred by the Company

1-3)At the end year, the total surplus shall be calculated by deducting marketing, administrative and operational expenses and the necessary technical provisions on the one hand from the total

premiums and compensations on the other in accordance with the instructions regulating the same.

1-4) The Net Surplus shall be calculated as follows:

1-5) The insured's investment return shall be added to or deducted from the total surplus set forth in the above-mentioned item 3 after calculation of returns payable thereto and deduction of realized expenses payable thereby.

1-6) Net Surplus shall be distributed either by paying 10% thereof directly to the insured or by reducing the insured's premiums for the following year with 90% thereof to be forwarded to the shareholders' income accounts.

2- Shareholders' Income Accounts

2-1 Article 45 of the Company's Articles of Association provides that Shareholders' profits result from returns on the investment of shareholders' funds in accordance with such rules as determined by the board of directors.

2-2 Shareholders' share of the Net Surplus shall be as set forth in section 1-5 hereof

Article 45 of the Company's Articles of Association provides that the Company shall make the following allocations:

- 1) Retain the prescribed Zakat and Income Tax
- 2) Retain 20% of Net Profits to build the Statutory Reserve. The Company's General Assembly may halt setting aside further amounts towards building of the Statutory Reserve once the Statutory Reserve constitutes 100% of the paid capital.
- 3) The Company's General Assembly shall, upon determining the shareholders' share of Net Profits, be entitled to build and constitute other reserves to the extent that such reserves serve the best interests of the Company or otherwise ensure as much as possible the distribution of fixed profits to shareholders.

Article 46 of the Company's Articles of Association provides that shareholders are entitled to a share of the profits in accordance with the resolution adopted by the Company's general assembly in this regard, indicating the due date and distribution date thereof. Only shareholders entered in the shareholders' records at the close of business of the day so specified shall be entitled to receive

their respective share of the profits. The Company shall promptly and without undue delay notify the Capital Market Authority of any resolutions regarding the distribution of profits or recommending the same. The profits to be distributed among the shareholders shall be paid thereto at the such places and dates as specified by the board of directors and further in accordance with the competent authority subject to the prior written consent of the Saudi Arabian Monetary Authority (SAMA)

25- Description of any change in the interests related to the category of voting shares that are held by natural persons(except members of the Company's board of directors, senior executives and their relatives) of which the Company has been informed pursuant to Article 45 of the Company's Articles of Association regarding registration and listing and a further description of any change in such rights during the past financial year.

Gulf General Cooperative Insurance Company hereby acknowledges that no changes have occurred in the voting rights as it hasn't been informed by any of the investors(except members of the Company's board of directors, senior executives or their spouses or minor children) of any change in the interests related to the category of voting shares during the past financial year.

26-Description of any contractual stocks or subscription rights that are attributable to the Company's board of directors, senior executives and their relatives or any interest thereof related to the Company's shares, debt instruments or the shares or debt instruments of any associated Company thereof and a further description of any change in such interest or rights during the past financial year.

Name	Beginning of the Year		End of the Year		Net Change	Percentage of Change
	No. of Shares	No. of Debt Instruments	No. of Shares	No. of Debt Instruments		
Jamal Abdullah AlDabagh	3.001.000	0	3.001.000	0	0	0%
Saud AbdulAzizAlSuleiman	3.001.000	0	3.001.000	0	0	0%
Majed Diaaaddin Kareem	251.000	0	251.000	0	0	0%
Mohammad Zaher Salahuddin	1.000	0	1.000	0	0	0%
Mohamed Husnee Jazeel	1.000	0	1.000	0	0	0%
Taher Mohammed Omar Agueel	1.000	0	1.000	0	0	0%
Jawdat Mousa AlHalabi	1.000	0	1.000	0	0	0%
Faisal Adnan Baassiri	0	0	0	0	0	0%
Karim Ziyad Idleby	0	0	0	0	0	0%

27-Information related to any loans extended to the Company along with a statement of total debts incurred by the Company or any associated companies thereof as well as any amounts disbursed towards repayment of loans during the year:

Gulf General Cooperative Insurance Company hereby acknowledges that it has no outstanding loans nor does it have any associated companies.

28-Description of the No. and categories of any convertible debt instruments, contractual stocks, subscription rights or similar rights issued or granted by the Company during the financial year

Gulf General Cooperative Insurance Company hereby acknowledges that no convertible debt instruments, contractual stocks, subscription rights or similar rights were issued or granted by the Company during the financial year.

29- Description of any transfer or subscription rights under any convertible debt instruments, contractual stocks, subscription rights or similar rights issued or granted by the Company during the financial year:

Gulf General Cooperative Insurance Company hereby acknowledges that no transfer or subscription rights under any convertible debt instruments, contractual stocks, subscription rights or similar rights were issued or granted by the Company during the financial year ended on 31 December 2019 AD.

30-Description of any redemption, purchase or cancelation by the Company of any redeemable debt instruments and value of remaining stocks:

Gulf General Cooperative Insurance Company hereby acknowledges that it didn't redeem, purchase or cancel any redeemable debt instruments during the financial year ended on 31 December 2019 AD.

31-No. of Board meetings held during the financial year of 2019 AD. And the dates thereof along with an attendance sheet showing the names of the attendees.

From 1 January 2019 to 31 December 2019, the Board held (8) meetings where members attending each meeting and their dates are as follows:

Name	22/1	25/2	14/3	29/4	25/7	10/9	30/10	26/11	No. of Board Meetings	Percent of Attendance
Jamal Abdullah AlDabagh	✓	✓	✓	✓	✓	✓	✓	✓	8	100%
Saud AbdulAzizAl Solaiman	✓	✓	x	x	✓	✓	x	✓	5	62.5%

Mohamed Hussnee Jazeel	✓	✓	✓	✓	✓	✓	✓	✓	8	100%
Mohammed Farouq Tamr (3)	✓	-	-	-	-	-	-	-	1	100%
Majed Diaaaddin Kareem	✓	✓	✓	✓	✓	✓	✓	✓	8	100%
Mohammad Zaher Salahuddin AlMunajjed	✓	✓	✓	✓	✓	✓	x	✓	7	87.5%
Taher Mohammed Omar Ageel	✓	x	✓	✓	✓	x	x	✓	5	62.5%
Jawdat Mousa AlHalabi	✓	✓	✓	✓	✓	x	✓	✓	7	87.5%
Ehab Yousef Linjawi (4)	✓	-	-	-	-	-	-	-	1	100%
Faisal Adnan Baassiri	-	✓	✓	✓	✓	✓	-	✓	6	75%
Karim Ziyad Idleby	-	✓	✓	✓	✓	✓	✓	✓	7	100%

1) Attended the meeting by phone

2) Attended the meeting by Video Conference

3) Board Membership of Mr. Mohammed Farouq Tamr expired on 16/02/2019

4) Board Membership of Mr. Ehab Yousef Linjawi expired on 16/02/2019

5) Dr. Faisal Adnan Baassiri joined the board of directors on 17/2/2019

6) Mr Karim Ziyad Idleby joined the board of directors on 17/2/2019

32-No. of Company requests for shareholders' register during the year 2019

- The shareholders' register was requested for an ordinary general assembly meeting held on 14/2/2019AD.
- The shareholders' register was requested for an ordinary general assembly meeting held on 19/6/2019AD.
- The shareholders' register was requested for an extraordinary general assembly meeting held on 07/10/2019AD.

33-Description of any transaction concluded by and between the Company and a related party:

Gulf General Cooperative Insurance Company hereby acknowledges that no transactions were concluded by and between the Company and any related party.

34-Information related to any business or contracts to which the Company is a party or in which any of the Company's board members, senior executives or any person related thereto have an interest, including names of the parties concerned with the businesses or contracts and the nature, terms, duration and amounts of such businesses or contracts:

Name	Board Member	Contract Type	Contract Value (x Thousand Saudi Riyals)	Contract Duration
Dabagh Group ⁽¹⁾	Mr. Jamal Al Dabbagh	Insurance Policy	14.386	Annual
Rolaco Group ⁽¹⁾	Mr. Saud Al Sulaiman	Insurance Policy	707	Annual
Tamr Group ⁽¹⁾	Mr.Mohammed Tamer	Insurance Policy	9.870	Annual

Raghaf Catering Services Co.	Mr. Majed Kareem	Insurance Policy	95	Annual
Total			25.058	

⁽¹⁾ Approved at the general assembly meeting dated 19/06/2019AD.

35-Statement of any arrangements or an agreement under which a board member or a senior executive waived any of his compensations

Gulf General Cooperative Insurance Company hereby acknowledges that there were no arrangements or agreements under which a board member or a senior executive waived any of his compensations.

36- Statement of any arrangements or an agreement under which a shareholder or a senior executive waived any profits to which he was entitled.

37-Statement of any statutory payments, whether paid or outstanding, payable towards any Zakat, taxes, fees or any other dues that remained unpaid until the end of the annual financial period along with a brief description thereof and the reasons therefore:

Statement	Dues as on 31 December 2019 AD.
Saudi Arabian Monetary Authority (SAMA)	1.382
Council of Cooperative Health Insurance	708
General Authority of Zakat and Tax (Outstanding)	3.223
Social Insurance	2.254
Total	7.567

38-Statement of any investments or reserves established in favor of the Company's employees:

Statement	Provisions
End of Service Gratuity	5.159

Employee Bonuses, Benefits and Incentives	-
Total	5.159

39-Gulf General Cooperative Insurance Company hereby acknowledges the following:

- 1) Accounting records were correctly prepared.
- 2) The internal control system was established upon sound grounds and operates effectively.
- 3) There is no doubt as to the Company's ability to continue its activity in the field of insurance.

40-Any reservations by the auditor regarding the annual financial statements and the reasons for such reservations:

Gulf General Cooperative Insurance Company hereby acknowledges that the auditor's report included no reservations regarding the annual financial statements for the period ended on 31 December 2019 AD.

41-Any recommendations by the Company's board of directors regarding the auditor:

Gulf General Cooperative Insurance Company hereby acknowledges that the Company's board of directors didn't recommend changing the auditor before the expiry of the duration of his appointment.

42-Disclosure of details related to any treasury stock maintained by the Company and the uses of such stock:

Gulf General Cooperative Insurance Company hereby acknowledges that no treasury stock is maintained by the Company.

43-Conclusion:

The board of directors of Gulf General Cooperative Insurance Company would like to extend its deepest thanks to all valued investors and clients for their trust in Gulf General Cooperative Insurance Company and for their effective role and appreciated contribution to the continued success of the Company. The board of directors of Gulf General Cooperative Insurance Company would also like to express its appreciation to his majesty King Salman Bin Abdul-AzizAL Saoud, his royal highness the crown prince (May Allah Protect), the Saudi government, the Company's judicious executive management and its efficient employees for their dedication, loyalty and hard work.