

THE BOARD OF DIRECTORS ANNUAL REPORT 2023



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





King Salman Bin Abdulaziz Al-Saud

Custodian of The Two Holy Mosques



**HRH Prince Mohammad Bin
Salman Bin Abdulaziz Al-Saud**

Crown Prince and Prime Minister

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Message from the Chairman of the Board of Directors

Jamal Abdullah Aldabbagh

Dear Shareholders,

Foremost, I would like to express my sincere thanks and appreciation to the members of the Board of Directors for their guidance and dedication. On behalf of the Board, I present to you the annual report and financial statements for Gulf General Cooperative Insurance Company for the fiscal year ending December 31, 2023. During 2023, the market witnessed a major and qualitative transformation, and Gulf General also witnessed a positive transformation in its financial performance and underwriting results

through improved business performance, with a recorded net profit before zakat for the year ending December 31, 2023. We are proud of these results, and we certainly aspire to achieve more. Consequently, in 2024, the company will focus on profitability, market share growth, customer experience enhancement, as well as digitization of various processes and services.

Furthermore, we will continue to develop our strategic plans by targeting our human capital, represented by employees in various

departments. Developing and empowering them is one of the most important principles of enhancing the company's culture. It is necessary to support human capital and performance at the same time.

In conclusion, I would like to express my sincere gratitude and appreciation to our departments and employees for their commitment and dedication, which has led to good results for the year 2023.

We extend our sincere thanks to the Insurance Authority, the Capital

Market Authority, and the Ministry of Commerce for their continuous support.

Peace, mercy, and blessings of God be upon you.



Board of Directors report for the fiscal year ending December 31, 2023 AD

The Board of Directors of Gulf General Cooperative Insurance Company is pleased to present the annual report that covers the company's financial results and achievements. Attached are the audited financial statements from the auditors, KPMG Al Fozan and Partners, and Ibrahim Ahmed Al-Bassam & Co., showing the financial statements for the year ending December 31, 2023. The report includes the most important developments, financial results, executive activities and disclosure in accordance with the bylaws and regulations issued by the Capital Market Authority in Article 43 of the registration and listing rules and Article 9 of the Corporate Governance Regulations in force in the Kingdom of Saudi Arabia.

Company Introduction:

Gulf General Cooperative Insurance Company (a Saudi joint stock company) was established pursuant to Ministry of Commerce and Industry Resolution No. 12/s, dated Muharram 17, 1431 AH (corresponding to January 3, 2010 AD), and commercial registration No. 4030196620, dated Safar 9, 1431 AH (corresponding to January 25,

2010 AD) and renewed until 02/09/ 1441 AH.

The company was licensed to engage in general and health insurance business in the Kingdom of Saudi Arabia by virtue of Royal Decree No. M/85 dated Dhu Al-Hijjah 5, 1429 AH (corresponding to December 3, 2008 AD) and Cabinet Resolution No. 365 on Dhu al-Hijjah 3, 1429 AH (corresponding to December 1, 2008 AD). The company obtained a license to practice in the insurance business in the Kingdom of Saudi Arabia from the Insurance Authority (IA) on Rabi' al-Awwal 20, 1431 AH (corresponding to March 6, 2010 AD). The license was renewed on 06/03/1443 AH corresponding to 10/12/2021 AD for a period of three years. On 30/12/1440 AH corresponding to 04/08/2019 AD, the company obtained the approval for the renewal of CCHI license of the company for a period of one year starting from 09/08/2023 AD and ending on 08/08/2024

Gulf General Cooperative Insurance Company aims to engage in the insurance business and related services that include the reinsurance business under the company's system and in accordance with the laws and regulations in force in the Kingdom of Saudi Arabia. At the time of the subscription, the company was owned by 30% Saudi shareholders, 30% Gulf companies owned by Saudi shareholders, and 40% public subscription. The company was listed on the stock market in the Kingdom of Saudi Arabia (Tadawul). The Gulf General Cooperative Insurance Company entered into an agreement with the

Saudi General Cooperative Insurance Company (a closed Bahraini joint stock company) and the Gulf Cooperative Insurance Company Limited (a closed Bahraini joint stock company), according to which the goodwill amount was approved at an amount of (36.26) million Saudi riyals, and both portfolios were transferred on May 19, 2012, AD after obtaining the Insurance Authority no objection.

The number of Gulf General Cooperative Insurance Company shares is 20,000,000 shares (twenty million shares), with a nominal value of 10 riyals per share, and 8,000,000 shares (eight million shares) have been offered in the Saudi stock market. Therefore, the capital of Gulf General Cooperative Insurance Company is 200,000,000 Saudi riyals (two hundred million Saudi riyals) fully paid. On 06/28/2021 AD, the Assembly approved the Board of Directors' recommendation to increase the company's capital by an amount of 300,000,000 riyals through a rights issue, whereby the company's capital became 500,000,000 Saudi riyals.





Implemented and Non-implemented provisions of the Corporate Governance Regulations and justifications thereof.

The Gulf General Cooperative Insurance Company acknowledges that it applies all provisions of the Corporate Governance Regulations issued by the Capital Market Authority, except for the provisions listed below:

Paragraph E Article 39 - The Board of Directors shall make the necessary arrangements to obtain an evaluation of its performance by a competent third party

Article 82 - The company sets programs to develop and motivate the participation and performance of employees in the company.

Article 84 - The Ordinary General Assembly, based on a proposal from the Board of Directors, establishes a policy that ensures a balance between its objectives and the objectives that society aspires to achieve, in order to develop the social

and economic conditions of the society.

Article 85 - The Board of Directors sets the programs and determines the necessary means to present the company's initiatives in the field of social work.

Article 92 - If the Board forms a corporate governance committee, it shall assign to it the competencies stipulated in Article (91) of these Regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.

REASON NOT
TO APPLY
GUIDING
ARTICLE

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Board Members

their current and previous Position, qualifications and experience, and companies inside or outside the Kingdom of which a member of the company's board of directors is a member of its current and previous boards of directors or one of its managers:



Mr. Jamal Abdullah Aldabbagh

MBA/ King Saud University - Saudi Arabia (2001 AD)

Chairman of the Board of Directors at Gulf General Cooperative Insurance Company

A joint stock company listed within the Kingdom

Chairman of the Executive Committee at Gulf General Cooperative Insurance Company

A joint stock company listed within the Kingdom

Vice Chairman of the Board of Directors, Tanmiah Food Company

A joint stock company listed within the Kingdom

Member of the Audit Committee, Tanmiah Food Company

A joint stock company listed within the Kingdom

Member of the Nominations and Remunerations Committee, Tanmiah Food Company

A closed joint stock company listed within the Kingdom

Member of the Board of Directors, Petromin Corporation

A closed joint stock company listed within the Kingdom

Chairman of the Board of Directors, Premier Paints Company

Mixed limited liability within the Kingdom

Director, International Projects Development Company

A limited liability company within the Kingdom

Director, BARQ Systems Company for Commercial Technology Services

A limited liability company within the Kingdom

Vice Chairman of the Board of Directors, Red Sea International Company

A joint stock company listed within the Kingdom

Member of the Executive Committee, Red Sea International Company

A joint stock company listed within the Kingdom

Member of the Audit Committee, Red Sea International Company

A joint stock company listed within the Kingdom

Member of the Nomination and Remuneration Committee, Red Sea International Company

A joint stock company listed within the Kingdom

Director, Red Sea Building Materials and Equipment Trading Company

A joint stock company listed within the Kingdom

Director, Red Sea Specialized Investments Company

A joint stock company listed within the Kingdom

Director, Supreme Foods Processing Company Ltd.

A joint stock company listed within the Kingdom

Director, Agricultural Development Company Ltd.

A joint stock company listed within the Kingdom

Director, Aldabbagh Group Holding Company

Holding company listed within the Kingdom

Mr. Jamal Abdullah Aldabbagh

MBA/ King Saud University - Saudi Arabia (2001 AD)



Mr. Saud Abdulaziz Alsulaiman

Bachelor's Degree in Economics and Finance /
New York University USA (1987 AD)

Current Positions

Vice Chairman and Member of the Board of Directors at Gulf General Cooperative Insurance Company

Listed shareholding/ inside the Kingdom

Chairman of the Investment Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ inside the Kingdom

Member of the Executive Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ inside the Kingdom

Vice Chairman of the Board of Directors of the Arabian Cement Company

Listed shareholding/ inside the Kingdom

Chairman and CEO of Abdulaziz Abdullah Alsulaiman Group

Listed shareholding/ inside the Kingdom

Previous Positions

Vice President and Board Member of the Saudi Arabian Refineries Company

Shareholding/listed inside the Kingdom

Member of the Investment Committee - Saudi Arabian Refineries

Listed shareholding/ inside the Kingdom

Member of the Audit Committee - Saudi Arabian Refineries

Listed shareholding/ inside the Kingdom



Mr. Mohamed Husnee Jazeel

Fellowship of Chartered Accountants / CIMA - United Kingdom (1992 AD)

Member of the Board of Directors at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Risk Management Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Chief Operating Officer of Aldabbagh Group Holding Company

Listed shareholding/ Inside the Kingdom

Member of the Board of Directors of Saed International Recruitment Company

Listed shareholding/ Inside the Kingdom

Chairman and CEO of Abdulaziz Abdullah Alsulaiman Group

Closed joint stock/ Inside the Kingdom

Member of the Audit Committee at Saed International Recruitment Company

Closed joint stock/ Inside the Kingdom

Member of the Board of Directors of Stars Foundation

Limited Liability/ Outside the Kingdom

Member of the Board of Directors of FPS Investments

Limited Liability/ Outside the Kingdom

Member of the Board of Directors of the Premier Paints Company

Mixed limited liability/ Inside the Kingdom

Member of the Board of Directors of the International Saudi Egyptian Logistics and Electronics Company - SALEC Egypt

Limited Liability/ Outside the Kingdom

Member of the Board of Directors of the Tanmiah Food Company

Listed shareholding/ Inside the Kingdom

Member of the Board of Directors of the Agricultural Development Company

Limited Liability/ Inside the Kingdom

Member of the Audit Committee of the Red Sea International Company

Listed shareholding/ Inside the Kingdom

Member of the Audit Committee of the Tanmiah Food Company

Listed shareholding/ Inside the Kingdom

Member of the Nominations and Remunerations Committee in the Tanmiah Food Company

Limited Liability/ Inside the Kingdom

Member of the Audit Committee at Petromin Corporation

Closed joint stock/ Outside the Kingdom

Member of the Audit Committee at Petrolube

Closed joint stock/ Outside the Kingdom

Member of the Nominations and Remunerations Committee of the Red Sea International Company

Limited Liability/ Inside the Kingdom

Mr. Mohamed Husnee Jazeel

Fellowship of Chartered Accountants / CIMA - United Kingdom (1992 AD)

Previous Positions

Chief Financial Officer - Aldabbagh Group Holding Company
Limited liability/ Inside the Kingdom

Member of the Board of Directors of Red Sea International
Listed shareholding/ Inside the Kingdom

Member of the Board of Directors of Petromin Corporation
Closed joint stock/ Inside the Kingdom

Member of the Board of Directors of Greif Flexible Asset Holdings
Limited liability/ Inside the Kingdom

Member of the Audit Committee of the Tanmiah Food Company
Listed shareholding/ Outside the Kingdom

Member of the Board of Directors of Greif Flexible Trading Holdings
Limited Liability/ Outside the Kingdom

Member of the Executive Committee of Red Sea International
Listed Shareholding/ Outside the Kingdom

Member of the Executive Committee at Gulf General Cooperative Insurance Company
Listed Shareholding/ Inside the Kingdom

Mr. Mohamed Husnee Jazeel

Fellowship of Chartered Accountants / CIMA - United Kingdom (1992 AD)

Current Positions

Member of the Board of Directors at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Risk Management Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Board of Trustee of Jeddah International College Company

Closed joint stock/ Inside the Kingdom

Member of the Board of Directors of Jeddah International College Company

Closed joint stock/ Inside the Kingdom

Chairman of the Audit Committee of Jeddah International College

Closed joint stock/ Inside the Kingdom

Member of the Audit Committee of Mohammed Bin Laden Group

Closed joint stock/ Inside the Kingdom

Founder of KK Advisory firm

Sole proprietorship/ Inside the Kingdom

Managing Partner of Raghaf Catering Services

Limited Liability/ Inside the Kingdom



Mr. Majed Diaaaddin Kareem

Bachelor of Business Administration - Financial Management / King
Saud University - Saudi Arabia (1993 AD)

Member of the Investment Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Chairman of the Audit Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Board of Directors of SEPCO Environment

Closed joint stock/ Inside the Kingdom

Head of the audit committee at SEPCO Environment

Closed joint stock/ Inside the Kingdom

Member of the Executive Committee of SEPCO Environment

Closed joint stock/ Inside the Kingdom

Member of the Board of Directors of Al-Tala'a Transport Company (Hanco)

Closed joint stock/ Inside the Kingdom

Head of the Audit Committee at Al-Tala'a Transport Company (Hanco)

Closed joint stock/ Inside the Kingdom

Member of the Board of Directors of Fitaihi Holding Group

Listed shareholding/ Inside the Kingdom

Head of the Audit Committee at Fitaihi Holding Group

Listed shareholding/ Inside the Kingdom

Mr. Majed Diaaaddin Kareem

Bachelor of Business Administration - Financial Management / King Saud University - Saudi Arabia (1993 AD)

Member of the Investment Committee of Fitaihi Holding Group

Listed shareholding/ Inside the Kingdom

Member of the Nominations and Remunerations Committee at Fitaihi Holding Group

Listed shareholding/ Inside the Kingdom

Member of the Board of Directors of Herfy Food Services Company

Listed shareholding/ Inside the Kingdom

Member of the Audit Committee of Swicorp

Closed joint stock/ Inside the Kingdom

Member of the Audit Committee of the Knowledge Economic City Company

Closed joint stock/ Inside the Kingdom

Chief Operating Officer (COO) at Swicorp

Closed joint stock/ Inside the Kingdom

Chief Financial Officer (CFO) at Knowledge Economic City Company

Closed joint stock/ Inside the Kingdom

Chief Executive Officer at Misra International Holding Company

Closed joint stock/ Inside the Kingdom

Chief Financial Officer at Savola Group (CFO)

Listed shareholding/ Inside the Kingdom

Vice President of Mergers and Acquisitions at Savola Group

Listed shareholding/ Inside the Kingdom

Mr. Majed Diaaaddin Kareem

Bachelor of Business Administration - Financial Management / King
Saud University - Saudi Arabia (1993 AD)

Previous Positions

General Manager, Financial and Shareholder Relations, Savola Group

Listed shareholding/ Inside the Kingdom

General Manager of Treasury and Special Projects at the Savola Group

Listed shareholding/ Inside the Kingdom

Treasury General Manager Treasury at Savola Group

Listed shareholding/ Inside the Kingdom

Treasury Manager at Savola Group

Listed shareholding/ Inside the Kingdom

Assistant Director of Lending in the Corporate and Institutional Finance Department at Banque Saudi Fransi

Listed shareholding/ Inside the Kingdom

Mr. Majed Diaaaddin Kareem

Bachelor of Business Administration - Financial Management / King
Saud University - Saudi Arabia (1993 AD)



Mr. Taher Mohammed Omar Agueel

Master of Science in Industrial Engineering/ University of Texas - USA
(1984 AD)

Member of the Board of Directors at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Investment Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Executive Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Non-Executive Member of the Board of Directors of the Red Sea International Company

Listed shareholding/ Inside the Kingdom

Member of the Executive Committee of the Red Sea International Company

Listed shareholding/ Inside the Kingdom

Independent Board Member of Merrill Lynch, Kingdom of Saudi Arabia

Closed joint stock/ Inside the Kingdom

Vice Chairman of the Board of Directors of Merrill Lynch, Kingdom of Saudi Arabia

Closed joint stock/ Inside the Kingdom

Chairman of the Audit Committee at Merrill Lynch, Saudi Arabia

Closed joint stock/ Inside the Kingdom

Chairman of the Compliance Committee at Merrill Lynch Saudi Arabia

Closed joint stock/ Inside the Kingdom

Non-Executive Board Member of Bidaya Home Finance

Closed joint stock/ Inside the Kingdom

Current Positions

Member of the Audit Committee at Bidaya Home Finance

Closed joint stock/ Inside the Kingdom

Member of the Board of Directors of the International Textile Company

Mixed limited liability/ Inside the Kingdom

Member of the Investment Committee at Al-Nahdi Family Office

Limited Liability/ Inside the Kingdom

Mr. Taher Mohammed Omar Agueel

Master of Science in Industrial Engineering/ University of Texas - USA
(1984 AD)

Previous Positions

Independent Board Member of Kingdom Holding Company

Listed shareholding/ Inside the Kingdom

Chairman of the Audit Committee at Kingdom Holding Company

Listed shareholding/ Inside the Kingdom

Member of the Nomination and Compensation Committee at Kingdom Holding Company

Listed shareholding/ Inside the Kingdom

Head of the Audit Committee at Bidaya Home Finance

Closed joint stock/ Inside the Kingdom

Executive Member of the Board of Directors and Financial Advisor at the National Air Services Company (NAS Holding)

Closed joint stock/ Inside the Kingdom

CEO of Deutsche Azizia Company

Closed joint stock under incorporation/ inside the

Head of the Structured Finance Department at The National Commercial Bank Kingdom

Listed shareholding/ inside the Kingdom

Head of the Project Management Team at the Saudi Industrial Development Fund

Government fund/ inside the Kingdom

Mr. Taher Mohammed Omar Agueel

Master of Science in Industrial Engineering/ University of Texas - USA
(1984 AD)



Mr. Mohammad Zaher Salahuddin Al-Munajjed

MA in French International Law/ Saint Joseph University - Beirut (1978 AD)
MBA / Harvard University - USA (1982 AD)

Member of the Board of Directors at Gulf General Cooperative Insurance Company

Listed shareholding/ Currently inside the Kingdom

Member of the Nominations and Remunerations Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Currently inside the Kingdom

Vice Chairman of Kindasa Water Services Company

Closed joint stock/ Inside the Kingdom

Chairman of the Monitoring Committee at Kindasa Water Services Company

Closed joint stock/ Inside the Kingdom

Member of the Board of Directors of the Red Sea International Company

Listed shareholding/ Currently inside the Kingdom

Member of the Monitoring Committee of the Red Sea International Company

Listed shareholding/ Currently inside the Kingdom

Chairman of the Nominations and Remunerations Committee at the Red Sea International Company

Listed shareholding/ Currently inside the Kingdom

An external member of the Nominations and Remunerations Committee in Ajel Financial Services Company

Closed joint stock/ Inside the kingdom

Member of the Board of Directors of Al-Urjuwan Company for Real Estate Development and Investment

Non-contributing / Currently inside the Kingdom

Previous Positions

Member of the Board of Directors of Rolaco Trading and Contracting Company
Limited Liability / Inside the Kingdom

Member of the Board of Directors of Credit Suisse Saudi Arabia
Closed joint stock/ Inside the kingdom

Member of the Supervising Committee of Credit Suisse Saudi Arabia
Closed joint stock/ Inside the kingdom

Chairman of the Board of Directors of Grameen Jameel Arabian Financial Company Ltd
Outside the kingdom

Member of the Board of Directors of the Arcapita Real Estate Return Fund
Outside the kingdom

Mr. Mohammad Zaher Salahuddin Al-Munajjed

MA in French International Law/ Saint Joseph University - Beirut (1978 AD)
MBA / Harvard University - USA (1982 AD)

Current Positions

Member of the Board of Directors at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Chairman of the Nominations and Remunerations Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Board of Directors of Ajel Financial Services Company

Closed joint stock/ Inside the Kingdom

Chairman of the Nominations and Remunerations Committee at Ajel Financial Services Company

Closed joint stock/ Inside the Kingdom

Owner and General Manager of Faisal Adnan Baassiri Law Firm

Law Office

Previous Positions

Member of the Risk Management Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Director of Legal Affairs at SEDCO Holding Company

Holding / Inside the Kingdom



Dr. Faisal Adnan Baassiri

Ph.D. in Law/ University of Panthéon Assas - France (2003)



Dr. Ahmed Sirag Khogeer

PhD (Doctorate) Chemical Engineering, Master Business Administration MBA, and Advanced Certificate in Finance Post MBA) from Colorado State University, USA (2005) - Founding member of King Abdullah University of Science and Technology KAUST First Arab in history awarded Degree of "Fellow", American Institute of Chemical Engineers AIChE, USA (2017)- MSe Master of Science in Engineering, University of Tulsa, USA (1998) - Advanced Project Management Certificate and Process Management Certificate from Colorado State University, USA (2003) - PE, Licensed Professional Engineer from Texas board of Professional Engineers, USA, - PMP, Project Management Professional Project Management Institute (PMI), USA - CE, Consultant Engineer ,Saudi Council of Engineers - Certified Arbitrator GCC Commercial Arbitration Centre (Dar Al-Qarar) - - Certified Aramco Trainer, , 150 + courses and conferences

Current Positions

Member of the Board of directors at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Nomination and Remuneration Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Audit Committee in Gulf General Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Board of directors at Najran Cement Company

Listed shareholding/ Inside the Kingdom

Chairman of the Nomination and Remuneration Committee at Najran Cement Company

Listed shareholding/ Inside the Kingdom

Vice Chairman of the Board of Directors at Naseej International Trading Co.

Listed shareholding/ Inside the Kingdom

Member of the Fellows Council at American institute of chemical engineers AIChE (First in history from outside USA)

International nonprofit organization based in the USA

Member, financial sustainability and external partnership committee, King Abdulaziz University

Government Research University

Dr. Ahmed Sirag Khogeer

PhD (Doctorate) Chemical Engineering, Master Business Administration MBA, and Advanced Certificate in Finance Post MBA) from Colorado State University, USA (2005) - Founding member of King Abdullah University of Science and Technology KAUST First Arab in history awarded Degree of "Fellow", American Institute of Chemical Engineers AIChE, USA (2017)- MSe Master of Science in Engineering, University of Tulsa, USA (1998) - Advanced Project Management Certificate and Process Management Certificate from Colorado State University, USA (2003) - PE, Licensed Professional Engineer from Texas board of Professional Engineers, USA, - PMP, Project Management Professional Project Management Institute (PMI), USA - CE, Consultant Engineer ,Saudi Council of Engineers - Certified Arbitrator GCC Commercial Arbitration Centre (Dar Al-Qarar) - - Certified Aramco Trainer , 150 + courses and conferences

Current Positions

Multiple management positions at the American Institute of Chemical Engineers, the Institute's representative in the Gulf region
 International non-profit organization based in the USA

Member of the Council of the Faculty of Engineering at King Abdulaziz University
 Government University

Member of the board of college of engineering, King Abdulaziz University Rabigh, Jeddah
 Government University

Previous Positions

Founding member of King Abdullah University of Science and Technology KAUST
 International Research University

31 years of experience in Saudi Aramco (Several Departments)Government University
 Listed shareholding/ Inside the Kingdom

Chairman of the Executive Committee at Naseej International Trading Co. (Committee has been temporarily suspended)
 Listed shareholding/ Inside the Kingdom

Chair of the Fuels and Petrochemicals division at the American institute of chemical engineers AIChE (First in history from outside USA)
 United States

Dr. Ahmed Sirag Khogeer

PhD (Doctorate) Chemical Engineering, Master Business Administration MBA, and Advanced Certificate in Finance Post MBA) from Colorado State University, USA (2005) - Founding member of King Abdullah University of Science and Technology KAUST First Arab in history awarded Degree of "Fellow", American Institute of Chemical Engineers AIChE, USA (2017)- MSe Master of Science in Engineering, University of Tulsa, USA (1998) - Advanced Project Management Certificate and Process Management Certificate from Colorado State University, USA (2003) - PE, Licensed Professional Engineer from Texas board of Professional Engineers, USA, - PMP, Project Management Professional Project Management Institute (PMI), USA - CE, Consultant Engineer ,Saudi Council of Engineers - Certified Arbitrator GCC Commercial Arbitration Centre (Dar Al-Qarar) - - Certified Aramco Trainer, , 150 + courses and conferences

Previous Positions

Aramco: Founder of King Abdullah University of Science and Technology KAUST projects management

1. Responsible for design, construction, and commissioning of 30+ Advanced Research centers and artificial intelligence, nano technology, and advanced manufacturing processes.

2. Project Officer at KAUST Aramco Advanced Research and Development Center.

3. Artificial Intelligence Technologies, Fourth Industrial Revolution and Simulation in Industry.

4. Responsible for KAUST National Guard Housing complex Project.

5. Responsible for Thuwal Village Development Project.

6. Responsible for the University's Security Protection Project.
International Research University

Aramco Houston, USA: Founder of Aramco/ ConocoPhillips YASREF export refinery Mega project
Closed joint stock/ Inside the kingdom

Aramco/ Samarec/ Petromin/ Petrolube 30 years:
Serval positions in refining, capital projects, project management, research and development, facilities planning.
Closed joint stock/ Inside the kingdom

Dr. Ahmed Sirag Khogeer

PhD (Doctorate) Chemical Engineering, Master Business Administration MBA, and Advanced Certificate in Finance Post MBA) from Colorado State University, USA (2005) - Founding member of King Abdullah University of Science and Technology KAUST First Arab in history awarded Degree of "Fellow", American Institute of Chemical Engineers AIChE, USA (2017)- MSe Master of Science in Engineering, University of Tulsa, USA (1998) - Advanced Project Management Certificate and Process Management Certificate from Colorado State University, USA (2003) - PE, Licensed Professional Engineer from Texas board of Professional Engineers, USA, - PMP, Project Management Professional Project Management Institute (PMI), USA - CE, Consultant Engineer ,Saudi Council of Engineers - Certified Arbitrator GCC Commercial Arbitration Centre (Dar Al-Qarar) - - Certified Aramco Trainer, , 150 + courses and conferences

Previous Positions

Head of the Fuel and Petrochemical Sector at the American Institute of Chemical Engineers as the first person in the history of the Institute of 110 years from outside the United States of America
 International non-profit organization based in the USA

Saudi building code 2018 review committee member
 Government Committee



Dr. Abdulwahab Mossab Abukwaik

PhD in Engineering- National University of Ireland (NUI),
Industrial Engineering - Project Management (2019).

Current Positions

Member of the Board of Directors at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Investment Committee Member at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Dean – Deanship of Collage Business Administration CBA Engineering Faculty Member and Member of some executive committees University of Business and Technology

Closed Shareholding

Previous Positions

Integrated Work System Program - Engineering Management - Procter & Gamble

Trainee Administrative

Project Manager - Savola Foods

Listed shareholding/ Inside the Kingdom

Listed shareholding/ inside

Closed Shareholding/ Inside the Kingdom

Health and Safety Manager at Savola Foods

Listed shareholding/ Inside the Kingdom

Group Manager in Research and Product Development at Savola Foods

Listed shareholding/ Inside the Kingdom

Previous Positions

Assistant General Manager of the Group of Factories (Packing Factory, Tinplates, Plastics) at Savola Foods

Listed shareholding/ Inside the Kingdom

CEO of Engineering and Services Department at Savola Foods

Listed shareholding/ Inside the Kingdom

Senior CEO in International Food Industries Company (a joint venture between Savola and Almarai and international companies)

Listed shareholding/ Inside the Kingdom

Senior CEO in Engineering and Projects Department at Savola Food Group

Listed shareholding/ Inside the Kingdom

Lecturer and Master's Research Supervisor at National University of Ireland

University outside the Kingdom

Vice Dean of Scientific Research and Director of the Department of Economic Development and Entrepreneurship - and Assistant Professor at the UBT College of Engineering

Closed Shareholding

Dr. Abdulwahab Mossab Abukwaik

PhD in Engineering- National University of Ireland (NUI),
Industrial Engineering - Project Management (2019).



Committee Members

their current and previous Positions
qualifications, and experience:



Dr. Abdulraouf Sulaiman Banaja

Ph.D. / California University - United States of America (1981), Master's degree in economics / California University - United States of America (1977), BA in mathematics and physics / University of Riyadh - KSA. He has more than 30 years of practical experience in the field of administrative and financial consulting in the banking and corporate sectors.

Current Positions

General Gulf Corporative Insurance Company – Audit Committee Chairman

Listed Company

Savola Group - Audit Committee Member

Listed Company

Herfy Food Services Company - Audit Committee Member

Listed Company

Jeddah Projects Offices - Audit Committee Member

Government Entity

Previous Positions

Economic Cities and Special Zones Authority - Audit Committee Member

Government Entity

Kinan International Real Estate Development Company - Audit Committee Member

Non- Listed Company

Riyadh Bank – Audit Committee Member

Listed Company

Panda Retail Company - Audit Committee Member

Listed Company

AlAhli Capital – Fund Board Member

Listed Company

Dr. Abdulraouf Bin Sulaiman Banaja

Ph.D. / California University - United States of America (1981), Master's degree in economics / California University - United States of America (1977), BA in mathematics and physics / University of Riyadh - KSA. He has more than 30 years of practical experience in the field of administrative and financial consulting in the banking and corporate sectors.

Previous Positions

SEDCO Capital - Fund Board Member

Listed Company

SEDCO Capital flexible Saudi Equity Fund -Chairman

Investment Fund

SEDCO Capital REIT Fund – Chairman of the Board of Directors

Investment Fund

SEDCO Capital Real Estate Income Fund 1- Chairman of Board of Directors

Investment Fund

SEDCO Capital Real Estate Income Fund 2- Chairman of Board of Directors

Investment Fund

United Matbouli Group - Board Member

Joint-stock Company

Independent Consultant

Private

Alawwal Capital – Corporate Finance Manager

Listed Company

SEDCO- Senior Vice President and Member of Executive Committee

Joint-stock Company

SEDCO- Regional Manager -Egypt

Joint-stock Company

Dr. Abdulraouf Bin Sulaiman Banaja

Ph.D. / California University - United States of America (1981), Master's degree in economics / California University - United States of America (1977), BA in mathematics and physics / University of Riyadh - KSA. He has more than 30 years of practical experience in the field of administrative and financial consulting in the banking and corporate sectors.

Previous Positions

National Commercial Bank – Assistant General Manager
- Director of International Banking
 Listed Company

Gulf International Bank – Regional Manager – Middle East – Bahrain
 Joint-stock Company

Saudi Arabian Monetary Agency- Deputy Governance Advisor
 Government Entity

SAAB Bank – Assistant General Manager – Corporate Banking
 Listed Company

SAAB Bank – Credit Sector Manager
 Listed Company

Ministry of Finance – Economic Advisor
 Government Entity

King Saud University – Assistant Professor – Head of
Quantitative Analysis Department
 Government Entity



Mr. Faisal Rashid Farougi (Member of the Audit Committee - from outside the Board of Directors)

Bachelor of Science - Information Systems / University of California - USA (1993AD)

Current Positions

Member of the Audit Committee of the Gulf General Cooperative Insurance Company

Group Chief Operating Officer at Diriyah Gate Development Authority

Previous Positions

Chief Financial Officer at Diriyah Gate Development Authority

Chief Financial Officer at Emaar (King Abdullah Economic City)

Assistant General Manager at Samba Financial Group

Corporate Treasury at Banque Saudi Fransi



Mr. Muhammad Hassan Daghestani (Member of the Audit Committee - from outside the Board of Directors)

Executive Masters in Business Administration / King Abdulaziz University - Saudi Arabia (2012 AD) and a certified accountant from the Saudi Organization of Certified Public Accountants.

Current Positions

Member of the Audit Committee at Gulf General Cooperative Insurance Company

Member of the Audit Committee of the Saudi Export Development Authority

Certified Public Accountant - Muhammad Hassan Daghestani Office,
 Certified Public Accountants and Auditors

Trustee and Certified Bankruptcy Expert

Member of the Audit Committee of Saudi Cables Company

Member of the Audit Committee of Mutawifs Iranian pilgrims

Previous Positions

Member of the Audit Committee - Bin Laden Group International Holding Company

Member of the Audit Committee - Al-Bogari and Al-Sabban Tourism Compan
 (a subsidiary of Al-Sabban Group)



Dr. Ahmed Sirag Khogeer

PhD (Doctorate) Chemical Engineering, Master Business Administration MBA, and Advanced Certificate in Finance Post MBA) from Colorado State University, USA (2005) - Founding member of King Abdullah University of Science and Technology KAUST First Arab in history awarded Degree of "Fellow", American Institute of Chemical Engineers AIChE, USA (2017)- MSe Master of Science in Engineering, University of Tulsa, USA (1998) - Advanced Project Management Certificate and Process Management Certificate from Colorado State University, USA (2003) - PE, Licensed Professional Engineer from Texas board of Professional Engineers, USA, - PMP, Project Management Professional Project Management Institute (PMI), USA - CE, Consultant Engineer ,Saudi Council of Engineers - Certified Arbitrator GCC Commercial Arbitration Centre (Dar Al-Qarar) - - Certified Aramco Trainer, , 150 + courses and conferences

Current Positions

Member of the Board of directors at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Nomination and Remuneration Committee at Gulf General Cooperative Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Audit Committee in Gulf General Insurance Company

Listed shareholding/ Inside the Kingdom

Member of the Board of directors at Najran Cement Company

Listed shareholding/ Inside the Kingdom

Chairman of the Nomination and Remuneration Committee at Najran Cement Company

Listed shareholding/ Inside the Kingdom

Vice Chairman of the Board of Directors at Naseej International Trading Co.

Listed shareholding/ Inside the Kingdom

Member of the Fellows Council at American institute of chemical engineers AIChE (First in history from outside USA)

International nonprofit organization based in the USA

Member, financial sustainability and external partnership committee, King Abdulaziz University

Government Research University

Dr. Ahmed Sirag Khogeer

PhD (Doctorate) Chemical Engineering, Master Business Administration MBA, and Advanced Certificate in Finance Post MBA) from Colorado State University, USA (2005) - Founding member of King Abdullah University of Science and Technology KAUST First Arab in history awarded Degree of "Fellow", American Institute of Chemical Engineers AIChE, USA (2017)- MSe Master of Science in Engineering, University of Tulsa, USA (1998) - Advanced Project Management Certificate and Process Management Certificate from Colorado State University, USA (2003) - PE, Licensed Professional Engineer from Texas board of Professional Engineers, USA, - PMP, Project Management Professional Project Management Institute (PMI), USA - CE, Consultant Engineer ,Saudi Council of Engineers - Certified Arbitrator GCC Commercial Arbitration Centre (Dar Al-Qarar) - - Certified Aramco Trainer , 150 + courses and conferences

Current Positions

Multiple management positions at the American Institute of Chemical Engineers, the Institute's representative in the Gulf region
International non-profit organization based in the USA

Member of the Council of the Faculty of Engineering at King Abdulaziz University
Government University

Member of the board of college of engineering, King Abdulaziz University Rabigh, Jeddah
Government University

Previous Positions

Founding member of King Abdullah University of Science and Technology KAUST
International Research University

31 years of experience in Saudi Aramco (Several Departments)
Government University
Listed shareholding/ Inside the Kingdom

Chairman of the Executive Committee at Naseej International Trading Co. (Committee has been temporarily suspended)
Listed shareholding/ Inside the Kingdom

Chair of the Fuels and Petrochemicals division at the American institute of chemical engineers AIChE (First in history from outside USA)
United States

Dr. Ahmed Sirag Khogeer

PhD (Doctorate) Chemical Engineering, Master Business Administration MBA, and Advanced Certificate in Finance Post MBA) from Colorado State University, USA (2005) - Founding member of King Abdullah University of Science and Technology KAUST First Arab in history awarded Degree of "Fellow", American Institute of Chemical Engineers AIChE, USA (2017)- MSe Master of Science in Engineering, University of Tulsa, USA (1998) - Advanced Project Management Certificate and Process Management Certificate from Colorado State University, USA (2003) - PE, Licensed Professional Engineer from Texas board of Professional Engineers, USA, - PMP, Project Management Professional Project Management Institute (PMI), USA - CE, Consultant Engineer ,Saudi Council of Engineers - Certified Arbitrator GCC Commercial Arbitration Centre (Dar Al-Qarar) - - Certified Aramco Trainer, , 150 + courses and conferences

Previous Positions

Aramco: Founder of King Abdullah University of Science and Technology KAUST projects management

1. Responsible for design, construction, and commissioning of 30+ Advanced Research centers and artificial intelligence, nano technology, and advanced manufacturing processes.

2. Project Officer at KAUST Aramco Advanced Research and Development Center.

3. Artificial Intelligence Technologies, Fourth Industrial Revolution and Simulation in Industry.

4. Responsible for KAUST National Guard Housing complex Project.

5. Responsible for Thuwal Village Development Project.

6. Responsible for the University's Security Protection Project.
International Research University

Aramco Houston, USA: Founder of Aramco/ ConocoPhillips YASREF export refinery Mega project
Closed joint stock/ Inside the kingdom

Aramco/ Samarec/ Petromin/ Petrolube 30 years:
Serval positions in refining, capital projects, project management, research and development, facilities planning.
Closed joint stock/ Inside the kingdom

Head of the Fuel and Petrochemical Sector at the American Institute of Chemical Engineers as the first person in the history of the Institute of 110 years from outside the United States of America
 International non-profit organization based in the USA

Saudi building code 2018 review committee member
 Government Committee

Dr. Ahmed Sirag Khogeer

PhD (Doctorate) Chemical Engineering, Master Business Administration MBA, and Advanced Certificate in Finance Post MBA) from Colorado State University, USA (2005) - Founding member of King Abdullah University of Science and Technology KAUST First Arab in history awarded Degree of "Fellow", American Institute of Chemical Engineers AIChE, USA (2017)- MSe Master of Science in Engineering, University of Tulsa, USA (1998) - Advanced Project Management Certificate and Process Management Certificate from Colorado State University, USA (2003) - PE, Licensed Professional Engineer from Texas board of Professional Engineers, USA, - PMP, Project Management Professional Project Management Institute (PMI), USA - CE, Consultant Engineer ,Saudi Council of Engineers - Certified Arbitrator GCC Commercial Arbitration Centre (Dar Al-Qarar) - - Certified Aramco Trainer, , 150 + courses and conferences

04

Members of the Executive Management

their Current and Previous Positions,
Qualifications and Experience:



Mr. Khalid Gaafar Allagany

Bachelor of Business Administration in Risk Management from University of ALMEDA, USA (2002) (31 years of experience in Insurance & Banking)

Current Positions

CEO - Gulf General Cooperative Insurance Company⁽¹⁾

Previous Positions

Managing Director and CEO - Al Alamiya for Cooperative Insurance Company

Deputy CEO - Al Alamiya for Cooperative Insurance Company

Managing Director - Qeema Investments, KSA

Chief Executive Officer - Al-Ahli Takaful Company

Insurance Business Group Head - The National Commercial Bank

Head of Insurance & Bancassurance - Saudi Hollandi Bank

Head of Insurance - Banque Saudi Fransi

Underwriting Officer - The National Company for Cooperative Insurance

Current Positions

Chief Financial Officer - Gulf General Cooperative Insurance Company

Previous Positions

Chief Financial Officer - United Cooperative Insurance Company

**Chief Financial Officer and Secretary to the Board of Directors -
Malath Cooperative Insurance Company**

Financial Director - Gulf General Cooperative Insurance Company

Deputy Chief Financial Officer - Coney & Nagel Co.

Auditor - Ernst & Young



Mr. Ammar Fawaz Al-Sayrafi

Bachelor of Accounting from Umm Al-Qura University in Makkah
Al-Mukarramah - (18 years' experience) 12 years of experience in the insurance field.



Mr. Samer Ibrahim Al-Jabhan

Bachelors of English Linguistics and Literature Faculty of Arts and Human Science / King Abdulaziz University - Saudi Arabia (1994)

Current Positions

Chief Commercial Officer (Gulf General Cooperative Insurance Co.)

Previous Positions

Chief Sales Officer - Alinma Tokyo Marine

Head Of Brokers & International Partners - Tawuniya Insurance Co.

Riyadh Branch Manager - ACE Arabia Cooperative Insurance Co.

Central Region Manager - Royal & Sun Alliance

General Manager- Al Rajhi Insurance Co. and Cooperative insurance

Customer Service Executive - National Company for Insurance

Current Positions

Technical Director – Gulf General Cooperative Insurance

Member Of PCR Committee of Insurance Authority

Previous Positions

Chief Technical Officer – Alinma Tokio Marine Company

Senior Head of Underwriting - Wataniya Insurance Company



Mr. Bandar Suliman Ali Najjar

Intermediate and Advanced Diploma in Insurance /
 Bahrain Institute for Banking and Financial Studies - Bahrain (2008 AD) - Advanced
 Diploma / Chartered Insurance Institute - Britain (2019 AD)



**Mr. Abdulmalik
Ali Alhojairy**

High Diploma – King Saud University – Saudi Arabia (2002)

Current Positions

Head of claims – Gulf general insurance Company

Previous Positions

Claim Director – RSA Al-Alamiya insurance Company

Executive Manager business development - Motor

Senior Manager – Malath insurance Company

Head of claims – Allianz Saudi Fransi

Current Positions

HR & Shared Services Director - Gulf General Insurance Co.

Previous Positions

HR & Admin Manager - (OMACO) Omar Kassem Alesayi Group

Sr. HR Manager - MYN Motors

Sr. HR Manager - AlAhli Takaful Company ATC

HR & Admin Manager - A Company of Juffali Group



Mr. Bassem M. Ali Alkhatib

Business Administration /American Liberty University
USA 2009



Mr. Raied Essa Alzahrani

Bachelor of Science in Computer Science, King Abdulaziz University, Jeddah, Saudi Arabia (2003)

Current Positions

IT and Business operation Director - Gulf General Cooperative Insurance Company

Previous Positions

Acting Head of IT / Head of IT Systems – Bank Aljazira

IT Manager – Wataniya insurance company

IT Payment Application Support Head - Bank Aljazira

Operation Channel Application Support Unit Head – National Commercial Bank

Current Positions

Head of Internal Audit and Audit Committee Secretary - Gulf General Cooperative Insurance Company

Previous Positions

Senior Internal Auditor- AlJazirah Bank

Internal Auditor- Saudi National Bank

Customer Services Representative- Saudi National Bank

Mrs. Hanadi Amin Hassan AlTowairqi

Master's Degree in Islamic Finance / Effat University – Saudi Arabia (2016), Certified Islamic Banker – General Council for Islamic Banks and Financial Institutions (CIBAFI)-2009, International Certified Corporate Governance Officer - London Governance & Compliance Academy (LGCA) – 2022, Certified Internal Auditor – The Institute of Internal Auditors-2022



Mr. Ali Muhammad Basodan

Bachelor of Financial Management from the University of Houston, Texas, USA, (2015 AD) Bachelor of Risk Management and Insurance from the University of Houston, Texas, USA, (2015 AD), Global Energy Trading Systems Certificate (USA) – (13 years' experience, 9 years in the insurance field)

Current Positions

**Head of Risk Management Department - Gulf General
Cooperative Insurance Company**

Previous Positions

Internal Audit / Compliance Risk / Governance Consultant - KPMG

Risk Management Supervisor - Al Ahly Takaful Company

Business Development Manager - International Investors Company

Cooperative Takaful Sales Consultant - Al Jazira Takaful Company

Current Positions

Head of Actuary - Gulf General Cooperative Insurance Company

Previous Positions

Actuarial Manager, General Insurance - Deloitte South Africa

Head of Corporate Actuarial - Momentum Insure South Africa

Head of Analytics and Corporate Actuarial - Momentum Insure South Africa



**Mr. Osman
Abdoola**

BSC Actuarial and Financial Mathematics / University of
Pretoria (South Africa) 2011, Fellow of The Actuarial society of South Africa

Current Positions

Head of Customer Care - Gulf General Cooperative insurance

Previous Positions

Head of Operation - Aljazirah Takaful

Research and development manager - Aljazirah Takaful

Head of Customer Care - Aljazirah Takaful



**Ms. Albandari
Alhussini**

Islamic Studies / King Abdullaziz University - KSA (2015)

Current Positions

Chief Cyber Security Officer - Gulf General Cooperative insurance

Previous Positions

Cyber Security Manager - Al Alamiya insurance

Cyber Security Supervisor - Al Rajhi Takaful

Cyber Security Officer - Al Rajhi Takaful



Mr. Rashed Saeed Alghamdi

Master of science in information network and computer security / NYIT - USA (2016)

05

Composition of the Board of Directors and Classification of its Members

Board Member Name	Classification
Mr. Jamal Abdullah Aldabbagh	Non-executive
Mr. Saud Abdulaziz Alsulaiman	Non-executive
Mr. Mohamed Husnee Jazeel	Non-executive
Mr. Majed Diaaaddin Kareem	Non-executive
Mr. Taher Mohammed Omar Agueel	Non-executive
Mr. Mohammad Zaher Salahuddin Almunajjed	Non-executive
Dr. Faisal Adnan Baassiri	Independent
Dr. Ahmed Siraj Khogeer	Independent
Dr. Abdulwahab Mossab Abukwaik	Independent

06

Procedures taken by the Board to inform its members, Non-Executive Directors in particular, of shareholders' suggestions and remarks on the Company and its performance:

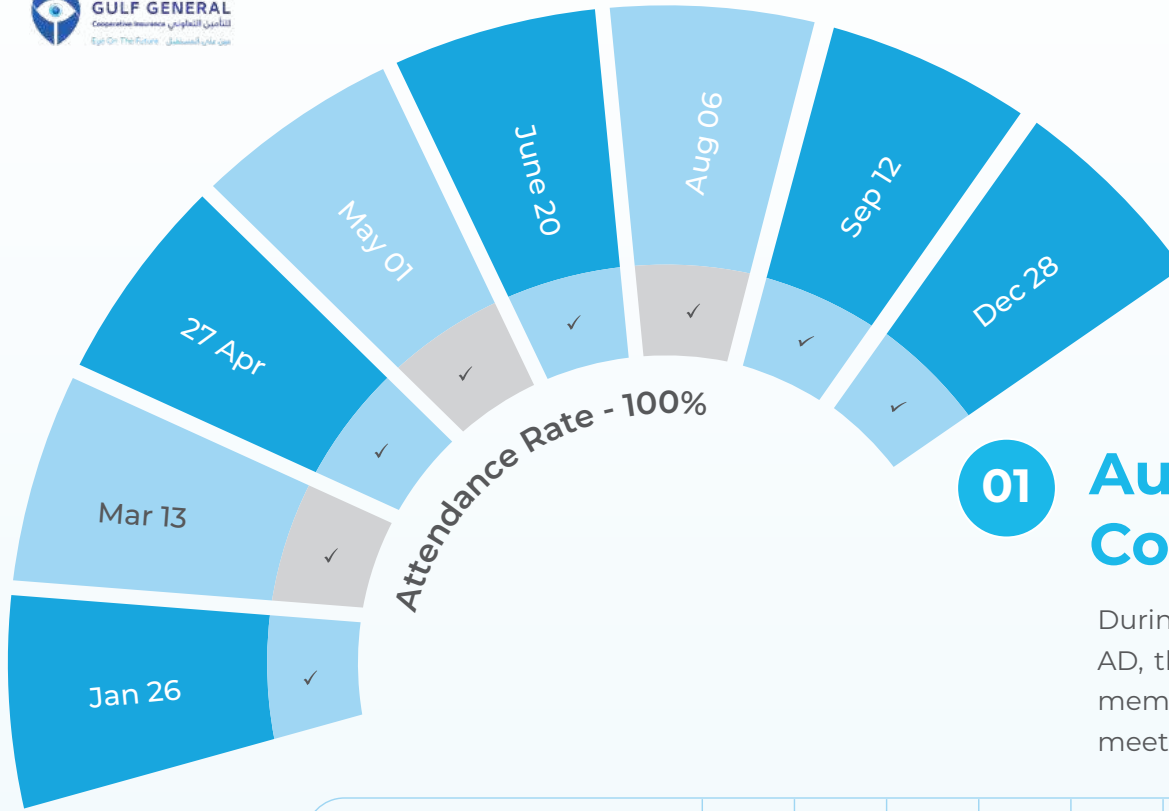
Regarding shareholders' suggestions and remarks regarding the company and its performance, which are presented in the General Assembly, they are presented at the first meeting of the Board of Directors. As for shareholder proposals that are received via letters or electronic correspondence, they are also presented and discussed at the first Board of Directors meeting and then saved in the company's records.



Competencies and duties of committees

A brief description of the competencies and duties of committees, such as Audit Committee, Nomination Committee and Remuneration Committee indicating their names, their chairmen, members, number of their respective meetings, dates of those meetings and members' attendance details of each meeting:





01

Audit Committee

During the period from January 1, 2023 AD to December 31, 2023 AD, the Audit Committee held (11) meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	26 Jan	13 Mar	27 Apr	01 May	15 Jun	20 Jun	06 Aug	12 Sep	25 Oct	21 Nov	28 Dec	Total	Attendance rate
Committee Chairman / Dr. Abdulraouf Sulaiman Banaja	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	100%
Committee member/ Mr. Mohammed Hasan Daghistani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	100%
Committee member/ Mr. Faisal Rashid Farougi	✓	✓	✓	✓	x	✓	✓	✓	x	x	✓	8	73%
Committee member/ Dr. Ahmed Siraj Khogeer	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	100%

Duties of the Audit Committee

Supervising the internal audit department in the company, in order to verify its effectiveness in carrying out the work and tasks set by the Board of Directors.

Studying the internal control system and preparing a written report on its opinion and recommendations in this regard.

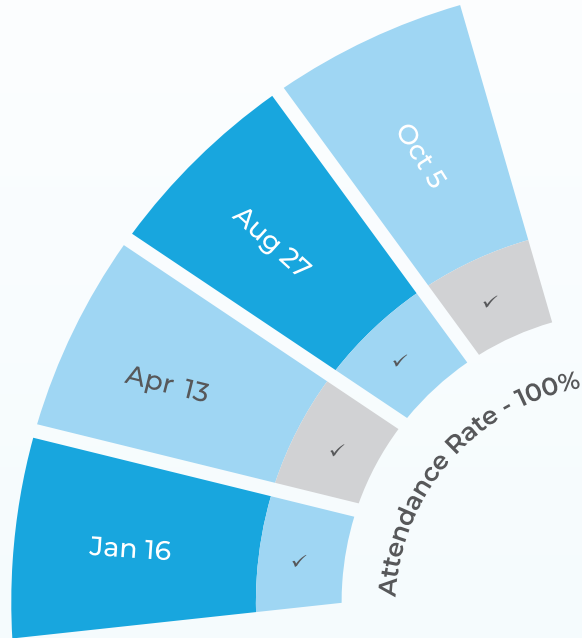
Studying internal audit reports and following up the implementation of corrective actions for the notes contained therein.

Recommending the board of directors to appoint chartered accountants, dismissing them and determining their fees, and taking into account the recommendation for appointment to ensure their independence.

Following up on the work of chartered accountants and approving any work outside the scope of the audit work they are assigned to do while they are performing the audit work.

Studying the audit plan with the chartered accountant and making his comments thereon.

Studying the chartered accountant's notes on the financial statements and following up on what has been done about them.



02

Nomination and Remuneration Committee

During the period from January 1, 2023 AD to December 31, 2023 AD, the Nomination and Remuneration Committee held (4) meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows

Name	16 Jan	13 Apr	27 Aug	05 Aug	Total	Attendance Rate
Committee Chairman/ Dr. Faisal Adnan Baassiri	✓	✓	✓	✓	4	100%
Committee member/ Mr. Jamal Abdullah Aldabbagh	✓	✓	✓	✓	4	100%
Committee member/ Mr. Mohammad Zaher Salahuddin Almunajjed	✓	✓	✓	✓	4	100%
Committee member/ Dr. Ahmed Siraj Khogeer	✓	✓	✓	✓	4	100%

Duties of the Nomination and Remuneration Committee

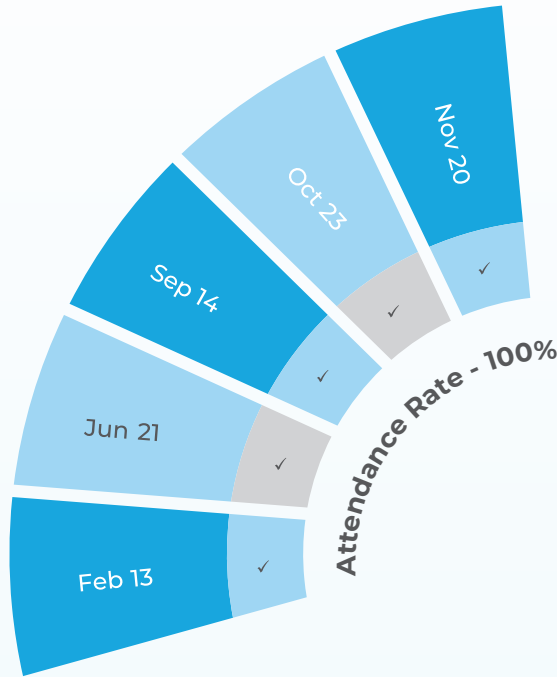
Recommending the Board of Directors to nominate for membership of the Board in accordance with the approved policies and standards, taking into account not to nominate any person formerly convicted of a crime against honor and honesty

Annual review of the required needs of appropriate skills for membership of the Board of Directors and preparation of a description of the capabilities and qualifications required for membership of the Board of Directors, including determining the time that a member must devote to the work of the Board of Directors

Determining the weaknesses and strengths in the Board of Directors, and suggesting them to be addressed in line with the company's interest.

Ensuring on an annual basis the independence of the independent members, and the absence of any conflict of interest if the member is a member of the board of directors of another company.

Establishing clear policies for the compensation and remuneration of board members and senior executives, and when setting these policies, the use of performance-related criteria is taken into account.



03

Executive Committee

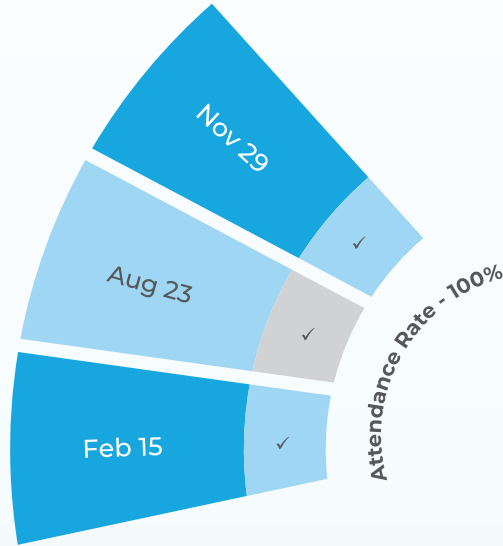
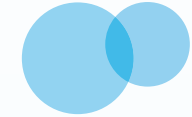
During the period from January 1, 2023 AD to December 31, 2023 AD, the Executive Committee held (6) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows

Name	13 Feb	15 Mar	21 Jun	14 Sep	23 Oct	20 Nov	Total	Attendance Rate
Committee Chairman/ Mr. Jamal Abdullah Aldabbagh	✓	✓	✓	✓	✓	✓	6	100%
Committee member/ Mr. Saud Abdulaziz Alsulaiman	✓	x	✓	✓	✓	✓	5	83%
Committee member/ Mr. Taher Mohammed Omar Agueel	✓	✓	✓	✓	✓	✓	6	100%

Duties of the Executive Committee

Making recommendations to the Board of Directors on the strategic and operational plans, budgets and business plans developed by the management.

Taking decisions on issues authorized by the Board that are outside the scope of the CEO's powers of the company, including issues related to capital expenditures and purchases, within the limits authorized to the Committee by the Board of Directors.



04 Investment Committee

During the period from January 1, 2023 AD to December 31, 2023 AD, the Investment Committee held (4) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

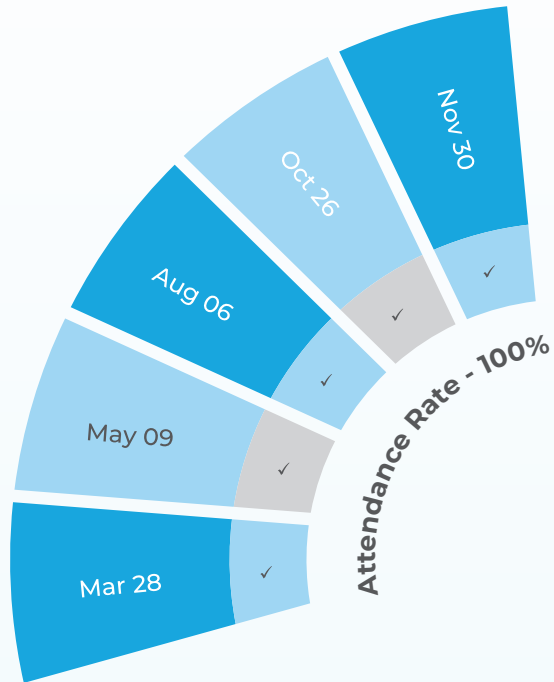
Name	15 Feb	23 Jul	23 Aug	29 Nov	Total	Attendance Rate
Committee Chairman/ Mr. Saud Abdulaziz Alsulaiman	✓	x	✓	✓	3	75%
Committee member/ Mr. Taher Mohammed Omar Agueel	✓	✓	✓	✓	4	100%
Committee member/ Dr. Abdulwahab Mossab Abukwaik	✓	✓	✓	✓	4	100%

Duties of the Investment Committee

Determining the investment objectives and investment policies of the company, and making recommendations in this regard to the Board of Directors, including determining levels of risk tolerance, diversification of assets and diversification of investment operations.

General supervision of the performance of investment operations, including the evaluation of investment results to determine the success of investment strategies and to ensure adherence to the company's investment policies

Other matters relating to the investment as may be necessary to manage the investments and in the interest of the Company



05

Risk Management Committee

During the period from January 1, 2023 AD to December 31, 2023 AD, the Risk Management Committee held (5) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	28 Mar	09 May	06 Aug	26 Aug	30 Nov	Total	Attendance Rate
Committee Chairman/ Mr. Mohammad Zaher Salahuddin Almunajjed	✓	✓	✓	✓	✓	5	100%
Committee member/ Mr. Majed Diaauddin Kareem	✓	✓	✓	✓	✓	5	100%
Committee member/ Mr. Mohamed Husnee Jazeel	✓	✓	✓	✓	✓	4	80%

Duties of the Risk Management Committee

Determine the risks that the company may be exposed to and maintain an acceptable level of risk for the company.

Overseeing the company's risk management system and evaluating its effectiveness.

Develop a comprehensive risk management strategy and follow up on its implementation, review and update based on the company's internal and external variables

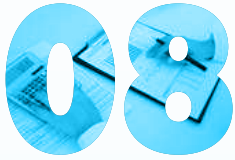
Review risk management policies

Re-evaluate the company's ability to bear risks and its exposure on a regular basis

Submit detailed reports to the Board of Directors about the exposure to risks and the proposed steps to manage these risks

Provide recommendations to the Board on issues related to risk management

The Risk Management Committee reports to the Board of Directors



The means used by the Board to assess its performance, of its committees and members, and the external body which conducted the assessment and its relation with the Company, if any:

The Board of Directors of the Gulf General Cooperative Insurance Company Assembly relied on the following in evaluating the performance of the members of the Board and the performance of the committees emanating from it, which are:

Using the Board of Directors' effectiveness evaluation form among the members of the Board.

Using the Board Members Evaluation Form by the Nominations and Remunerations Committee.

Using the Committees Evaluation Form by the Nominations and Remunerations Committee.

Using the independence evaluation form for independent members.



Disclose remuneration of the Board members and Executive Management

1. Remuneration Policy

Remuneration policy and how to determine the remuneration of members of the Board of Directors:

The company's articles of association determine the remuneration of the chairman and members of the board of directors. The board of directors proposes the remuneration of the members based on the recommendation of the Nomination and Remuneration Committee, and then approve the remuneration after the approval of the general assembly

The remuneration of the members of the board of directors shall be a certain amount, attendance allowance for sessions, financial or in-kind benefits, or a certain percentage of the net profits, and two or more of these benefits may be combined.

The minimum annual remuneration for the Chairman and members of the Board of Directors shall be an amount of (200,000) two hundred thousand Saudi riyals, and the maximum amount of the total rewards and benefits that a member receives, financial or in kind, is an amount of (500,000) five hundred thousand Saudi riyals annually for his membership in the Board of Directors, including additional bonuses in the event that The member's participation in any of the committees emanating from the Board of Directors, in accordance with the regulations set by the competent authorities.

The remuneration of the independent directors must be a percentage of the profits generated by the company or be based directly or indirectly on the profitability of the company.



The members of the Audit Committee shall be granted an annual bonus as follows:

Position	Reward Position Amount / Saudi Riyals
Committee Chairman	Annual bonus with a maximum amount of SR. 150,000
Committee Member	Annual bonus with a maximum amount of SR. 100,000

The allowances for attending meetings of the Board of Directors and sub-committees are as follows:

Category	Allowance / Saudi Riyals
Allowance for attending a board meeting	5,000
Allowance for attending committees emanating from the Board of Directors (Board members)	1,500
Allowance for attending committees emanating from the Board of Directors (for non-members of the Board)	1,500

Each member of the Board and its emanating committees (both members of the Board or from outside), including the Chairman, shall be paid the actual expenses they incur in order to attend meetings of the Board or committees emanating from the Board of Directors, including travel, accommodation and subsistence expenses.

It is permissible to grant remunerations to members of the Board of Directors and committees in the form of shares, after fulfilling all the statutory controls established in this regard. In this case, the value entered for the shares shall be the market value at the date of maturity.

The remunerations of the members of the Board of Directors and the committees may be of varying amounts to reflect the member's experience, competencies, tasks entrusted to him, his independence, the number of sessions he attends, and other considerations.

If the General Assembly decides to terminate the membership of a member of the Board of Directors who has been absent due to his failure to attend three consecutive meetings of the Board without a legitimate excuse, this member shall not be entitled to any rewards for the period following the last meeting he attended, and he must return all the rewards paid to him for that period

If the audit committee or the authority finds that the remunerations paid to any of the members of the board of directors are based on incorrect or misleading information that was presented to the general assembly or included in the annual report of the board of directors, he must return them to the company, and the company has the right to ask him to return it.

Remuneration policy and how to determine the remuneration of the executive management:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, determines the types of remuneration granted to senior executives in the company, such as fixed remuneration or remuneration linked to performance.

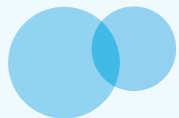
Senior executives are awarded annual bonuses based on performance appraisal, in addition to fixed compensation and bonuses based on their employment contracts.

Rewards may be granted to senior executives in the form of shares, after fulfilling all the statutory controls established in this regard. In this case, the value entered for the shares shall be the market value at the maturity date.

The performance evaluation of senior executives is based mainly on their professional performance during the year and the extent of their professional interaction in achieving the company's strategic objectives.

2. The relationship between the rewards awarded and the applicable rewards policy:

There is no material deviation from this policy.



3. The remuneration of the members of the Board of Directors for the year 2022 AD, which was disbursed in the year 2023 AD after the approval of the Ordinary General Assembly on 21/06/2023 AD.

Remuneration for the year 2022 Board Members	Amount / Saudi Riyals
First: Independent Members 2022	Amount
Dr. Faisal Adnan Baassiri	200,000
Dr. Ahmed Siraj Khogeer(1)	145,205
Dr. Abdulwahab Mossab Abukwaik(2)	145,205
Mr. Jawdat Musa Alhalabi(3)	54,795
Mr. Karim Ziad Idliby(4)	54,795
Total Remuneration for Independent Members	600,000
Second: Non-Executive Members 2022	Amount
Mr. Jamal Abdullah Aldabbagh	Waved his remuneration for 2022
Mr. Saud Abdulaziz Alsulaiman	Waved his remuneration for 2022
Mr. Mohamed Husnee Jazeel	Waved his remuneration for 2022
Mr. Majed Diaaaddin Kareem	200,000
Mr. Taher Mohammed Omar Agueel	200,000
Mr. Mohammad Zaher Salahuddin Almunajjed	200,000
Total Remuneration for Non-Executive Members	600,000
Third: Executive Members 2021	Amount
None	0
Total Remuneration for Executive Members	0
Total	1,200,000

(1) The membership of Dr. Ahmed Siraj Khogeer began with the beginning of the fifth term of the Board of Directors on 11/04/2022 AD.

(2) The membership of Dr. Abdulwahab Musab Abukwaik began with the beginning of the fifth term of the Board of Directors on 11/04/2022 AD.

(3) The membership of Mr. Jawdat Musa AlHalabi ended at the end of the fourth term of the Board of Directors on 16/2/2022 AD.

(4) The membership of Mr. Karim Ziad Idliby ended at the end of the fourth term of the Board of Directors on 16/2/2022 AD.

4. Board Attendance Fees and Expenses Allowance for Q4 2022 that was paid in 2023, and For The year 2023.

Board Members	Fixed Remuneration / Saudi Riyals			Expense allowance / Saudi Riyals	Total (Total +Expense allowance) / Saudi Riyals
	Board Attendance fees	Committee Attendance fees	Total		
First: Independent Members					
Dr. Faisal Adnan Baassiri	30,000	7,500	37,500	0	37,500
Dr. Ahmed Siraj Khogeer(1)	30,000	22,500	52,500	5,220	57,720
Dr. Abdulwahab Mossab Abukwaik(2)	30,000	6,000	36,000	526	36,526
Total Remuneration for Independent Members	90,000	36,000	126,000	5,746	131,746
Second: Non-Executive Members					
Mr. Jamal Abdullah Aldabbagh	30,000	16,500	46,500	0	46,500
Mr. Saud Abdulaziz Alsulaiman	20,000	12,000	32,000	0	32,000
Mr. Mohamed Husnee Jazeel	30,000	6,000	36,000	0	36,000
Mr. Majed Diaaaddin Kareem	30,000	7,500	37,500	0	37,500
Mr. Taher Mohammed Omar Agueel	30,000	15,000	45,000	1,366	46,366
Mr. Mohammad Zaher Salahuddin Almunajjed	30,000	15,000	45,000	0	45,000
Total Remuneration for Non-Executive Members	170,000	72,000	242,000	1,366	243,366
Total					375,112

(1) The membership of Dr. Ahmed Siraj Khogeer began with the beginning of the fifth term of the Board of Directors on 11/04/2022 AD.

(2) The membership of Dr. Abdulwahab Musab Abukwaik began with the beginning of the fifth term of the Board of Directors on 11/04/2022 AD.

5. Remunerations of Five Senior Executives, Including the CEO and the CFO:

Senior Executives	Fixed / Saudi Riyals			Variable Remuneration	End of Service / Saudi Riyals	Total / Saudi Riyals
	Salaries	Allowances	Riyals Total			
Total	3,918,021	1,551,312	5,469,333	0	215,661	5,684,994



6. Committee Attendance Fees for the Fourth Quarter of 2022 that was Paid in 2023, and for the year of 2023:

Audit Committee				
Committee Members	Fixed Remuneration for 2022 ⁽¹⁾ (Not including Attendance fees) / Saudi Riyals	Fixed Remuneration for 2023 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Dr. Abdulraouf Sulaiman Banaja	0	140,416	33,000	173,416
Mr. Mohammed Hasan Daghistani	75,000	96,527	51,000	222,527
Faisal Rashid Farougi	75,000	96,527	42,000	213,527
Dr. Ahmed Siraj Khogeer	0	87,777	15,000	102,777
Mr. Jawdat Musa Alhalabi	68,750	0	18,000	86,750
Mr. Khalid Abdulaziz Alhoshan	20,548	0	18,000	38,548
Total	239,298	421,247	177,000	837,545

⁽¹⁾ The fixed Annual Remunerations for the year 2021 were disbursed in 2021 after the approval of the Ordinary General Assembly on 21/06/2023 AD.

Nomination & Remuneration Committee				
Committee Members	Fixed Remuneration for 2022 ⁽¹⁾ (Not including Attendance fees) / Saudi Riyals	Fixed Remuneration for 2023 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Dr. Faisal Adnan Baassiri	0	0	7,500	7,500
Mr. Jamal Abdullah Aldabbagh	0	0	7,500	7,500
Mr. Mohammad Zaher Salahuddin Almunajjed	0	0	7,500	7,500
Dr. Ahmed Siraj Khogeer	0	0	7,500	7,500
Total	0	0	30,000	30,000

Executive Committee

Committee Members	Fixed Remuneration for 2022 ⁽¹⁾ (Not including Attendance fees) / Saudi Riyals	Fixed Remuneration for 2023 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Mr. Jamal Abdullah Aldabbagh	0	0	9,000	9,000
Mr. Saud Abdulaziz Alsulaiman	0	0	7,500	7,500
Mr. Taher Mohammed Omar Agueel	0	0	9,000	9,000
Total	0	0	25,500	25,500

Investment Committee

Committee Members	Fixed Remuneration for 2022 ⁽¹⁾ (Not including Attendance fees) / Saudi Riyals	Fixed Remuneration for 2023 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Mr. Saud Abdulaziz Alsulaiman	0	0	4,500	4,500
Mr. Taher Mohammed Omar Agueel	0	0	6,000	6,000
Dr. Abdulwahab Mossab Abukwaik	0	0	6,000	6,000
Total	0	0	16,500	16,500

Risk Management Committee

Committee Members	Fixed Remuneration for 2022 ⁽¹⁾ (Not including Attendance fees) / Saudi Riyals	Fixed Remuneration for 2023 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Mr. Mohammad Zaher Salahuddin Almunajjed	0	0	7,500	7,500
Mr. Majed Diaaaddin Kareem	0	0	7,500	7,500
Mr. Mohamed Husnee Jazeel	0	0	6,000	6,000
Total	0	0	21,000	21,000

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Any sanction, penalty, preventive measure, or precautionary restriction imposed on the Company,

by the Authority or any other supervisory, regulatory or judiciary authority, describing reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future:

Violation	2022		2023	
	Number of Executive Decisions	Total Fines Amount in Saudi Riyals	Number of Executive Decisions	Total Fines Amount in Saudi Riyals
Violations of the supervisory instructions of the Insurance Authority	2	250,000	4	510,000
Violations of the instructions of the Insurance Authority regarding the customer care.	-	-	1	0
Violating the instructions of the Insurance Authority regarding the due diligence in combating money laundering and terrorist financing.	-	-	-	-



Results of the annual review of effectiveness of internal control procedures of the Company and the opinion of the audit committee with respect to adequacy of Company's internal control system:

There are control systems and governance systems that have been developed internally in line with the Insurance Authority requirements, the Companies Law, and Capital Markets Authority regulations and circulars, , in addition to, that and for the purpose of ensuring that the company does its work to the fullest, several other matters have also been worked on that have an impact on the adequacy and effectiveness of the control systems, which are being continued to be developed, such as Information systems, policies and procedures.

Key activities of AML Function carried out in 2023:

Discussing and approving the comprehensive program of Anti-money Laundering and Combating Terrorism Financing.

Follow up on the internal policy, procedures, and controls to mitigate money laundering risks and terrorist financing.

Follow up and review the implementation of the comprehensive program of Anti-money Laundering and Combating Terrorism Financing and the related developments related to it.

Key activities of Compliance Function carried out in 2023:

Ensuring the implementation of the regulations and circulars of the Insurance Authority.

Ensuring the implementation of the regulations and circulars of the Capital Market Authority.

Ensuring the implementation of the health insurance council's regulations and circulars.

Reporting cases of non-compliance to the Audit Committee and the Board of Directors and ensuring the implementation of corrective measures.

Inform the Audit Committee about the complaints expected to be escalated to the Insurance Disputes Committee.

Renewing the company's qualification with the Health Insurance Council.

Updating and approving the compliance management policies and procedures.

Assessment of the adequacy of human cadres to carry out the tasks of compliance management.



Audit Committee's recommendation on the need for appointing an internal auditor for the Company, if there is no internal auditor:

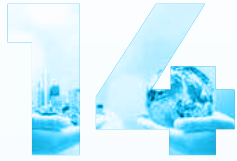
The Audit Committee confirms the independence of the Internal Audit function in carrying out its activities. The in-house Internal Audit function executes the internal audit plan and its internal audit activities follow a risk-based plan as approved by the Audit Committee. The plan details the areas to be audited and the internal audit reports are submitted to the Audit Committee which monitors the implementation of the recommendations



The Audit committee's recommendations that are in conflict with the Board's resolutions or those which the Board disregarded, relating to appointment, dismissal, performance assessment or determining the remuneration of an external auditor, as well as justifications for those recommendations and reasons for disregarding them:

No decisions were issued that contradict the recommendation of the Audit Committee by the Board of Directors, and there is no guidance from the Audit Committee regarding the appointment and dismissal of the company's auditor.





Details of the Company's Social Contributions, if any

GulfGeneral Cooperative Insurance Company participated in the “Insure and be Safe” campaign, which aims to raise awareness of the importance of vehicle insurance in providing protection for the individual and society, achieving traffic peace, and demonstrating its positive impact in raising the level of commitment to traffic safety regulations and preserving the rights of motorists on the roads. The company's participation in this campaign was through publishing and interacting on all of the company's social media platforms, in addition to disseminating the campaign content via text messages and e-mail and promoting the campaign. The Gulf General Assembly also donated 626 Saudi riyals to the Qur'an Memorization Society.



A statement of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended them:

1. The Ordinary General Assembly meeting was held on 13/02/2023 AD from the headquarters of the Gulf General Cooperative Insurance Company in Jeddah, headed by Mr. Jamal Abdullah Aldabbagh, Chairman of the Board of Directors, and in the presence of the following members of the Board of Directors, through means of modern technology:

1. **Mr. Taher Mohammed Omar Agueel.**
2. **Mr. Muhammad Zaher Salahuddin Almunajjed.**
3. **Mr. Majed Diaaaddin Kareem.**
4. **Dr. Ahmed Siraj Khogeer**
5. **Dr. Abdulwahab Mossab Abukwaik**

The following members of the Board of Directors apologized for not attending:

1. **Mr. Saud Abdulaziz AlSulaiman**
2. **Mr. Mohamed Husnee Jazeel**
3. **Dr. Faisal Adnan Baassiri**

2. The Ordinary General Assembly meeting was held on 21/06/2023 AD from the headquarters of the Gulf General Cooperative Insurance Company in Jeddah, headed by Mr. Jamal Abdullah Aldabbagh, Chairman of the Board of Directors, and in the presence of the following members of the Board of Directors, through means of modern technology: Mr. Saud Abdulaziz Alsulaiman members of the Board of Directors, through means of modern technology: Mr. Saud Abdulaziz Alsulaiman

1. Mr. Saud Abdulaziz Abdullah AlSulaiman
2. Mr. Mohamed Husnee Jazeel
3. Mr. Mohammad Zaher Salahuddin Abdullah Almunajjed
4. Mr. Majed Diaaaddin Fadol Kareem
5. Mr. Taher Mohammed Omar Ashaq Agueel
6. Dr. Faisal Adnan Saadaldeen Baassiri
7. Dr. Ahmed Siraj Abdulrahman Khogeer
8. Dr. Abdulwahab Mossab Abdulwahab Abukwaik

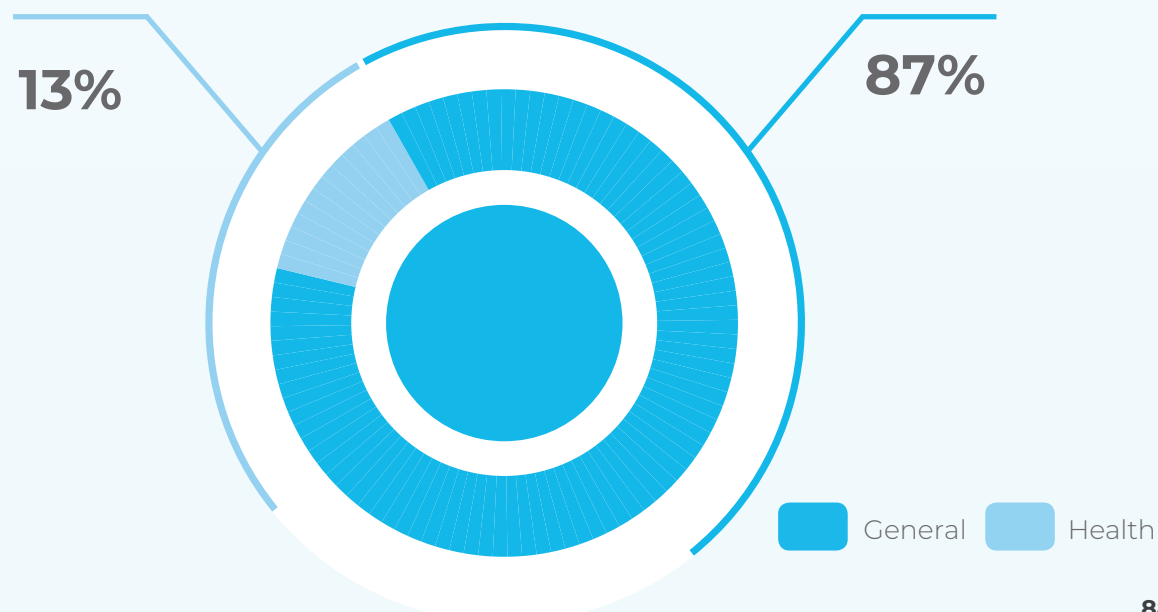


A description of the main types of activities of the Company and its affiliates. If there are two types or more, a statement showing each activity and its effect on the size of the Company's businesses and contributions to the results, must be attached:

The main activity of Gulf General Cooperative Insurance Company is what is stipulated in the third article of the company's articles of association in accordance with the provisions of the cooperative insurance control system and its executive regulations and the regulations and rules in force in the Kingdom of Saudi Arabia to engage in general cooperative insurance of its various types, including but not limited to engineering insurance, vehicle insurance, fire insurance, property and insurance Marine, health insurance and other insurance products. The company's various insurance activities contributed to achieving revenues for (Gulf General Cooperative Insurance Company) during the year ending on 31/12/2023 AD (the fiscal year 12 months) according to the following table:

For the year ended December 31, 2023	Health Insurance	General Insurance	Total
Insurance revenue	39,982	275,664	315,646
Insurance service expenses	-41,723	-243,624	-285,347
Net expenses from reinsurance contracts	-1,179	-37,649	-38,828
Insurance service result	-2,920	-5,609	-8,529
Share of Surplus from insurance pools	4,986	7,272	12,258
Total insurance service result	2,066	1,663	3,729
Net finance expense from insurance contracts	-2,610	-5,276	-7,886
Net finance income from reinsurance contracts	241	3,138	3,379
Net insurance finance income	-2,369	-2,138	-4,507
Net insurance result	-303	-475	-778

Insurance Revenue



General and medical insurance ratios in the Gulf General Cooperative Insurance Company for the year 2023 AD



A description of the Company's significant plans and decisions (including changes to the structure, expanding company's operations, or halting them) and future expectations:

The Board of Directors approved the 2023 Business Plan (2023 Budget).

The Board of Directors approved the 2023 Strategic Roadmap.

The Board approved the Auditors' report for dry-run 2 IFRS 17.

The Board of Directors approved the financials conditional to the external auditors' evaluation of the Goodwill. After which the confirmation was given and formally approved.

The Board of Directors approved the revised delegated authority matrix.

The Board of Directors approved the new incentive plan 2023.

The Board approved the updated organizational structure.

The Board of Directors approved to write-off receivables with a total amount of SR. 86,349.99.

The Board of Directors decided by circulation to recommend to the Extraordinary General Assembly to reduce the company's capital from SR. 500,000,000 to 300,000,000.

The Board of Directors approved all new & updated policies & SOPs.

The Board of Directors approved the Operating Plan & Strategy Document 2024-26.

Any approvals as required in terms of the Schedule of Matters Reserved for the Board.



Information on any risks facing the Company (operational, financial or market related) and the policy of managing and monitoring these risks:

The company has adopted a risk management framework to manage an effective approach to identifying, analyzing and controlling risks that may threaten the company in terms of its assets, employees, financing, operations and reputation. The Enterprise Risk Management (ERM) framework provides a structured approach to implementing risk management activities across all operations and departments to support the company's returns, profits and capital growth over the long term.

A strong risk culture and shared approach are an integral part of the company's risk management practices. The management has the day-to-day responsibility for managing risks within the risk appetite as risk management strategies and monitoring practices are in place. This includes a "three lines of defense" governance model that separates the duties between risk and risk monitoring and control activities and establishes appropriate accountability for those who take risks versus those who oversee the risks.

Risk Management Structure

Board of Directors

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

Board Risk Management Committee

The Board Risk Committee represents and assists the Board of Directors in fulfilling its oversight responsibility in ensuring that the Company manages risks and all related issues and is in line with Enterprise Risk Management (ERM) policies and procedures through governance, oversight and strategic direction.

Chief Executive Officer

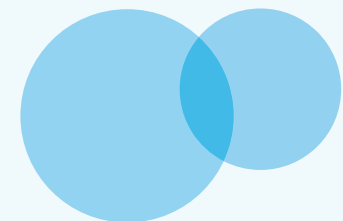
The Chief Executive Officer supports the Board of Directors in managing the enterprise risk framework effectively by ensuring the existence of an infrastructure for risk management, resources and systems that support continuous development and improvement.

Risk Management

The Risk Department is responsible for developing interdepartmental risk policies within the standards to enable it to fully report any risk and at the same time allow the different departments to benefit and work to avoid these risks within its specialized expertise.

Heads of Departments

Section heads are responsible for managing risks, promoting awareness of risks within their scope of work, ensuring risk management is considered and discussed with management and reprioritizing the business.

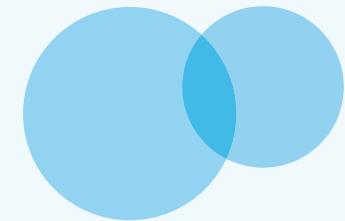


Risk Management Activities

During 2023, GGI Risk Management Department has updated the Enterprise Risk Management Framework (ERM) and rolled out its exercise across the company, as well as updating the BCM framework resulted from the Business Impact Analysis (BIA) covering all critical functions in the organization.

The Risk Management Activities also resulted the following:

- Review and endorse all policies and standard operating procedures to help departments better control operational risk and mitigate concerning situations throughout the company.
- Update business continuity plans (BCPs) to ensure scenarios are calculated with action plans in place to ensure business continuity.
- Implement the policy and framework for enterprise risk management and the statement of acceptable risks approved by the Board of Directors.
- Review the policies and standards operating procedures directed at managing risks at the company level.
- Develop appropriate mitigation recommendations and controls that enhance the internal control environment and its effectiveness.



Company Risk Summary

During 2023, GGI Risk Management Department has updated the Enterprise Risk Management Framework (ERM) and rolled out its exercise across the company, as well as updating the BCM framework resulted from the Business Impact Analysis (BIA) covering all critical functions in the organization.

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

1) Financial Risk

The main financial instruments of the company are receivables arising from insurance contracts and due from reinsurers, cash and cash equivalents, investments from Murabaha deposits, statutory deposits, outstanding claims due to reinsurers, brokers, policyholders' receivables and some other assets and liabilities. The main risks arising from the company's financial instruments are market risk, commission rate risk, foreign currency risk, credit risk and liquidity risk. The Risk Management Department reviews the policies for managing each of these risks and submits them to the Board of Directors for approval, which are summarized below.

A. Market Risk

The company faces market risk with respect to its investments. Market risk is managed by investing in reputable assets that hold investments in diversified portfolios and by constantly monitoring developments in stock markets. In addition, the main factors affecting stock market movements are monitored, including analysis of the operational and financial performance of invested companies.

B. Commission Rate Risk

The company is exposed to commission rate risk on its deposits. The company places reliable deposits within three months and up to five years in a row, except for restricted deposits which must be kept in accordance with the regulations of the Kingdom of Saudi Arabia in which the company does not receive any commission. The management limits the commission rate risk for other financial instruments by monitoring changes in commission rates for the commission rates that are its financial instruments.

C. Foreign Currency Risk

The company believes that there is no significant risk of losses due to exchange rate fluctuations as the insurance operations and shareholders' operations deal mainly in Saudi Riyals.

D. Credit Risk

The company seeks to reduce credit risk with respect to customers by following a policy of credit control and monitoring existing receivables on an ongoing basis to limit the company's exposure to bad debts. Management estimates the allowance for impairment on a case-by-case basis. In addition, the company also makes additional allowances for the portfolio, which are estimated on a case-by-case basis. In addition, the company makes additional provisions for the portfolio, which are estimated on a collective basis, based on the details of the aging of past due receivables. The company seeks to reduce credit risk with respect to other parties by placing deposits with reputable banks. Reinsurance is carried out with counterparties that have good credit rating and concentration of risk is avoided by following policy guidelines with respect to third party limits which are determined annually by the Board of Directors and are subject to periodic review. At each reporting date, management evaluates the creditworthiness of reinsurers and updates the reinsurance strategy.

E. Liquidity Risk

It is the risk of the company's inability to meet its obligations associated with financial liabilities when they become due. Liquidity requirements are monitored on a frequent basis and management ensures that sufficient liquidity is available to meet commitments as they arise.

2) Insurance Risk

The main risk that the company faces is that the actual claims and payments for insurance coverages exceed the carrying amount of the insurance liabilities. This is affected by the frequency of claims, severity of claims, and the possibility that actual benefits paid may be greater than originally estimated claims. Insurance risk is monitored regularly by the company to ensure that the levels are within the expected frequency ranges. The company mainly covers medical, vehicle, property, engineering, marine, accident and general liability. Variable risk is optimized by shifting the risk of loss into a large insurance portfolio as the probability that a more diversified portfolio is generally affected by a change in any subset of the portfolio, as well as unexpected outcomes. Diversification of risks is also improved through careful selection and implementation of underwriting strategy and guidelines as well as the use of reinsurance arrangements.

A. Changes and Amount of Claims

Claim variance and exaggeration can be affected by several factors. The company covers medical, vehicle, property, engineering, marine, accident and liability risks. These contracts are short-term insurance contracts where claims are notified and settled usually within one year from the date of the start of the claim. This helps mitigate insurance risks.

B. Concentration Risk

The company monitors the concentration of insurance risks primarily by class of business. Where the main focus lies on vehicles. Therefore, all policy related insurance risks are subject to the laws of the Kingdom of Saudi Arabia.

C. Claims Risk

The company employs an independent actuary who performs periodic reviews of the company's claims model and claims forecast as well as verifying that annual closing reserves are adequate.

3) Reinsurance Risk

To reduce its exposure to significant losses from reinsurers' insolvency, the company assesses the financial condition of reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics of reinsurers. Reinsurers are selected using the following criteria and guidelines established by the company's management. The criteria can be summarized as follows:

- A. Minimum acceptable credit rating by recognized rating agencies S&P, provided that it is not less than (BBB).
- B. Reputation of private reinsurance companies.
- C. Current or previous business relationship with reinsurers.

The company reviews the financial strength, managerial and technical expertise as well as historical performance, and aligns them with the pre-defined list of requirements before approving the reinsurance exchange business.

Assigned reinsurance contracts do not relieve the company of its obligations towards the policyholder and as a result the company remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet its obligations under the reinsurance agreement.

Capital Management:

The company manages its capital requirements by assessing deficiencies between the reported and required levels of capital on a regular basis. Adjustments are made to the current capital levels in the light of changes in market conditions and the 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 on the part of insurance companies to meet unexpected obligations as they arise.

5. Strategic Risk

The company's strategic risks are effectively managed through a structured approach to setting and reviewing the company's strategic direction, based on insurance market analysis and competitor analysis, through the use of a bottom-up approach, by involving members of the Executive management as well as Senior management in the preparation, oversight and execution of the strategy and strategic direction management.

6. Operational Risk

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

- Process Risk
- Information Technology Risk
- Data Risk
- People Risk
- Fraud Risk
- Cybersecurity Risk
- External Events Risk

7. Future Risks

Taking into account the nature of the company's business, along with the risks that the company faced in 2023, there are risks that are systemic and inherent in the entire market, making it challenging and completely unpredictable, and include but not limited to the following:

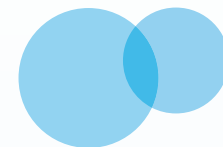
- Challenges in collecting premiums due to the economic climate.
- Inability to achieve the targeted revenue due to market and competition variables.
- Inability to attract and retain large, profitable accounts due to harsh pricing of competitors.
- Control over claims and fraudulent allegations by service providers.
- Protection from cyber-attacks.



The Company's assets, liabilities, and results of the last five fiscal years or since the incorporation date, whichever is shorter:

A. Statement of Financial Position (Assets)

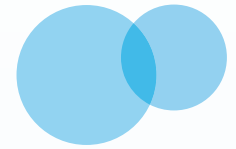
Item (SAR ' 000)	As at Dec 31, 2023	As at Dec 31, 2022
Cash and its Equivalent	14,462	5,151
Murabaha Deposits	152,926	140,180
Financial assets at fair value through profit of loss ("FVTPL")	53,572	44,867
Financial assets at fair value through comprehensive income ("FVOCI")	43,462	39,703
Prepaid expenses and other assets	35,661	50,499
Reinsurance Contract assets	44,583	56,793
Property and Equipment	13,532	15,499
Intangible Assets	12,113	13,453
Right of use assets	5,407	527
Goodwill	36,260	36,260
Statutory deposit	74,986	74,986
Accrued expense on Statutory deposit	3,233	3,634
Total Assets	490,197	481,552



B. Statement of Financial Position (Liabilities and Shareholders' Equity)

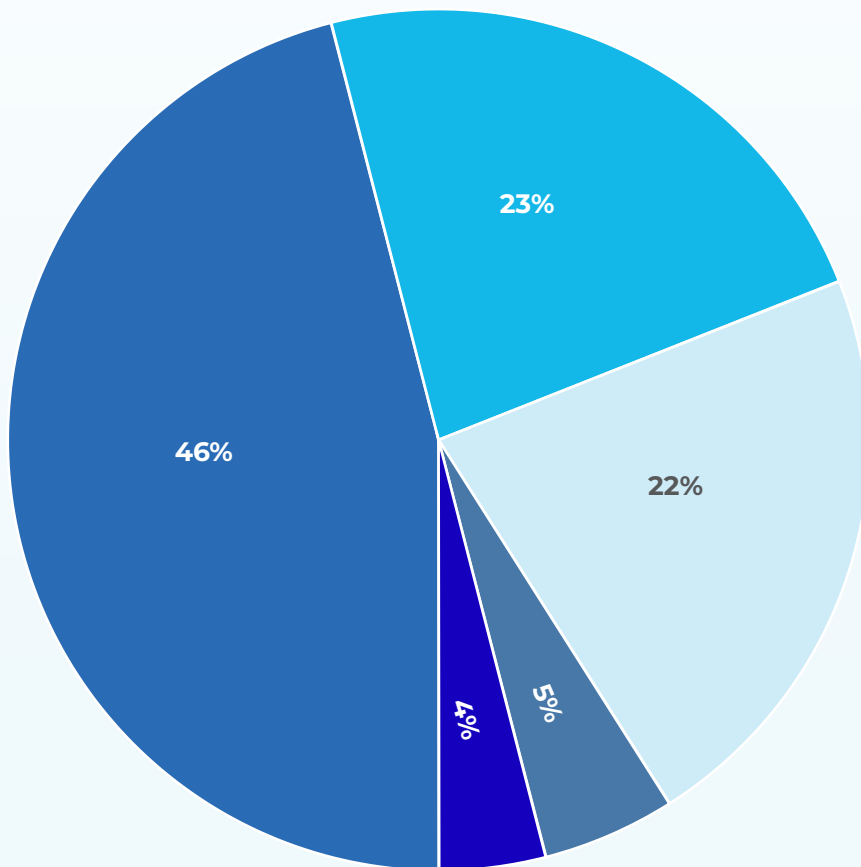
Certain comparative figures for the previous year have been reclassified to conform with the current year.

Item (SAR ' 000)	As at Dec 31, 2023	As at Dec 31, 2022
Accrued expenses and other liabilities	14,123	14,565
Insurance contract liabilities	160,763	160,775
Employees' defined benefit obligations	4,194	4,661
Provision for zakat	2,973	4,236
Lease liability	4,518	27
Accrued income on statutory deposit payable to SAMA	3,233	3,634
Total Liabilities	189,804	187,898
SHAREHOLDERS' EQUITY		
Share Capital	500,000	500,000
Statutory Reserve	2,165	2,165
Accumulated losses	-244,129	-247,661
Re-measurement reserve of defined benefit obligations	818	1,370
Fair value reserve for investment	41,539	37,780
Total Shareholders' equity	300,393	293,654
Total Liabilities	490,197	481,552



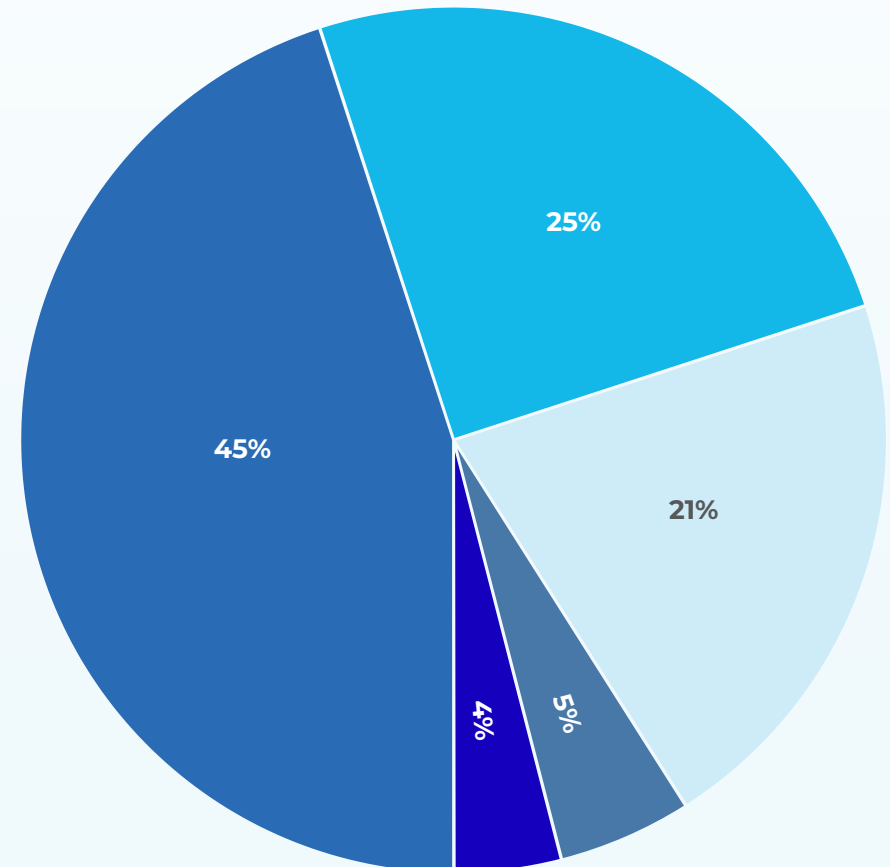
2022

■ Funds ■ Current Status ■ Fixed Assets
■ Current Liabilities ■ Shareholder's Equity



2023

■ Funds ■ Current Status ■ Fixed Assets
■ Current Liabilities ■ Shareholder's Equity



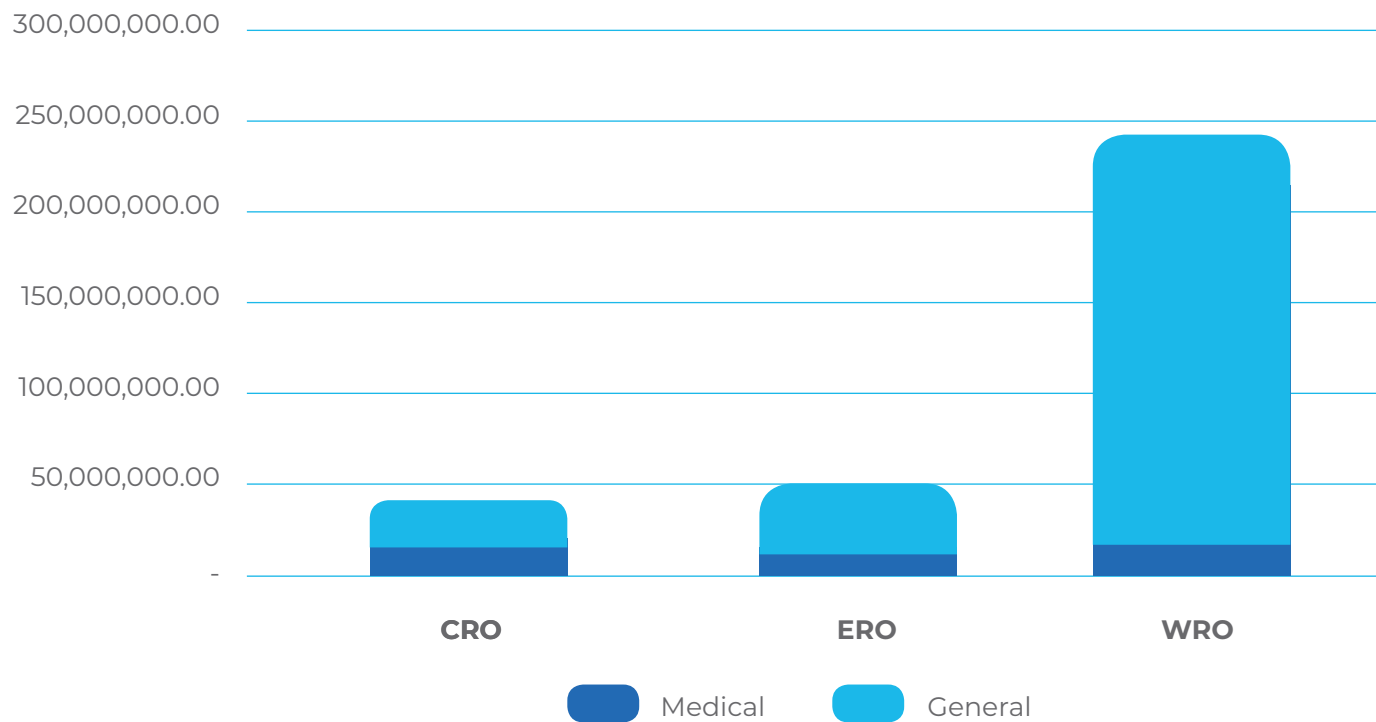


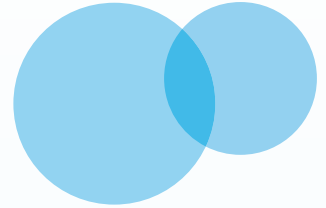
Geographical analysis of revenues of the Company

The business of the Gulf General Cooperative Insurance Company is limited to the Kingdom of Saudi Arabia only and does not have any foreign branches or subsidiaries.

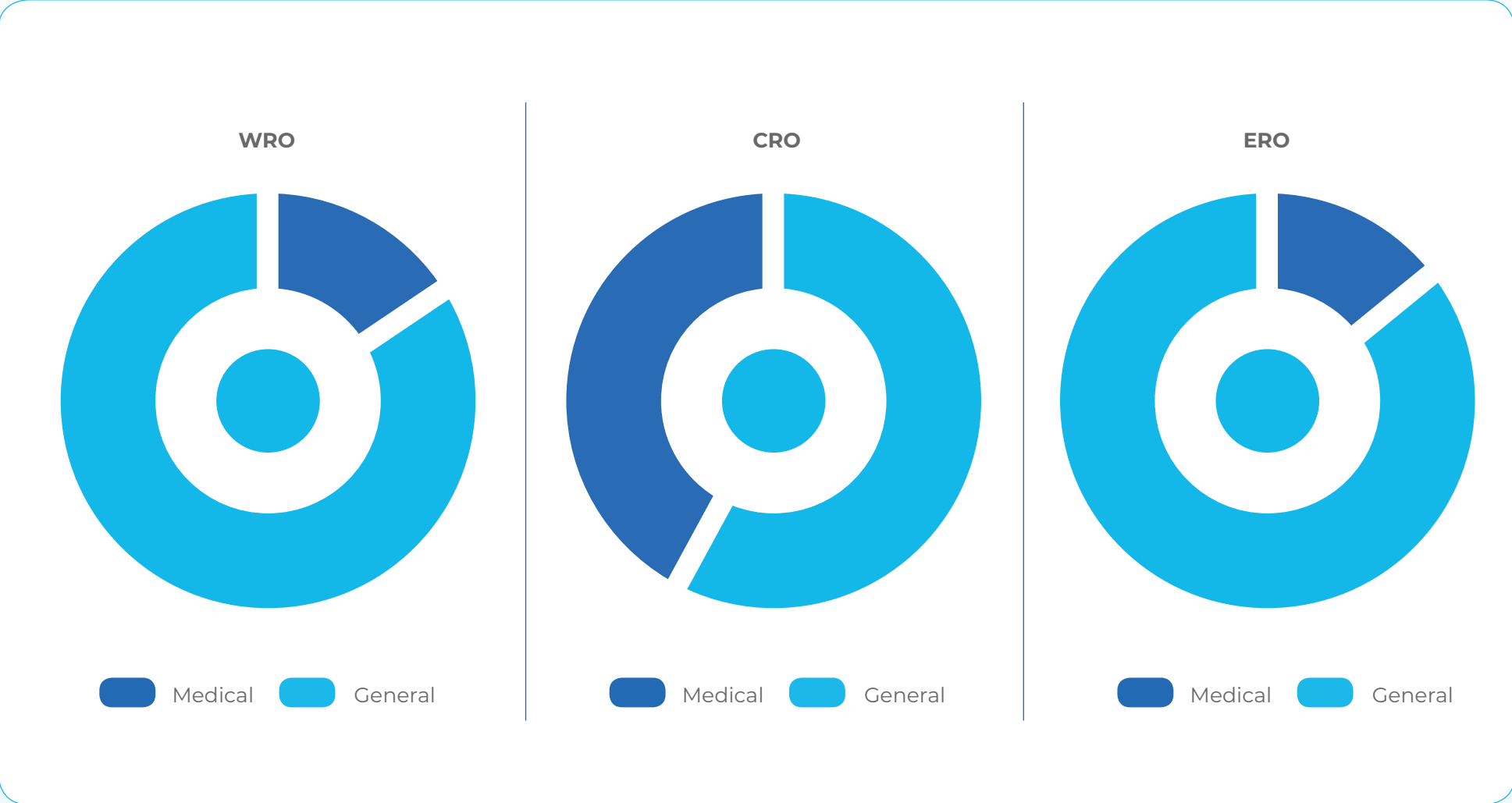
Region (City)	Medical Insurance (Thousand Saudi Riyals)	% of the Total	General Insurance (Thousand Saudi Riyals)	% of the Total	Total (Thousand Saudi Riyals)	% of the Total
Western (Jeddah)	16,995	40%	224,106	78%	241,101	73%
Central (Al Khobar)	21,053	49%	15,339	5%	36,392	11%
Eastern (Riyadh)	4,697	11%	48,453	17%	53,150	16%
Total	42,745	100%	287,898	100%	330,643	100%

GWP_Regions Wise





Insurance Premiums Written in the Region (City) of the Kingdom by Type of Insurance:





Any material differences in the operational results compared to the previous year's results or any expectations announced by the Company:

Item (SAR '000)	For the year ended December 31, 2023	For the year ended December 31, 2022	The Difference	%
Insurance Revenue	315,646	315,686	40	0%
Insurance Service expenses	-285,347	-373,170	-87,823	24%
Net expenses from reinsurance	-38,828	-49,593	-10,765	22%
Insurance Service result	-8,529	-107,077	-98,548	92%
Share of Surplus from Insurance pools	12,258	23,778	11,520	48%
Total Insurance service result	3,729	-83,299	-87,028	-
Net finance income from reinsurance contracts	3,379	1,018	-2,361	-232%
Net finance expenses from reinsurance contracts	-7,886	-1,321	6,565	-497%
Net insurance finance (expenses)/income	-4,507	-303	4,204	-1387%
Net insurance result	-778	-83,602	-82,824	99%



Any inconsistency with the standards approved by the Saudi Organization for Certified Public Accountants:

In accordance with the provisions and regulations of the Capital Market Authority issued on 25/08/1429 AH corresponding to 27/08/2008 AD, which stipulates the issuance of financial statements in accordance with International Financial Reporting Standards (IFRS), Gulf General Cooperative Insurance Company confirms that the financial statements have been prepared in accordance with International Financial Reporting Standards and not in accordance with the accounting standards of the Saudi Organization for Certified Public Accountants.

23

Name of each affiliate company, its capital, the Company's ownership percentage, main scope of business, country of operation and country of incorporation:

The Gulf General Cooperative Insurance Company acknowledges that it does not have any affiliated companies inside or outside the Kingdom.



Details of the Shares and Debt Instruments Issued by each affiliate Company:

The Gulf General Cooperative Insurance Company acknowledges that it has no shares and debt instruments issued by its subsidiary company, due to the absence of subsidiaries.





A Description of Dividends distribution policy:

The bylaws of the Gulf General Cooperative Insurance Company clarifies, as amended on 11/11/2012 AD, after the approval of the General Assembly to amend the company's bylaws and its policy of distributing profits to shareholders, according to the following articles:

The forty-fourth article of the company's bylaw on insurance operations accounts states: The insurance operation accounts shall be independent of the shareholders' income statement, in the following detail:

First, accounts for insurance operations:

Allocate an account for earned premiums, reinsurance commissions and other commissions.

The account is singled out for compensation incurred by the company.

At the end of each year, the total surplus, which represents the difference between the total premiums and compensations, minus the marketing, administrative and operational expenses and the necessary technical allocations, according to the organizing instructions, is determined.

The net surplus will be determined as follows:

The total surplus mentioned in paragraph (3) above shall be added to or deducted from the investment return that belongs to the insured, after calculating their returns and deducting their realized expenses.

Distribution of the net surplus, which is either by distributing ten percent (10%) to the insured directly, or by reducing their premiums for the following year, and the percentage (90%) ninety percent is transferred to the shareholders' income accounts.

Second: Shareholders' Income Statement:

Shareholders' profits shall be from the return on investment of shareholders' funds in accordance with the rules established by the Board of Directors.

The shareholders' share of the net surplus shall be according to what is stated in the fifth paragraph of the first clause of this article.

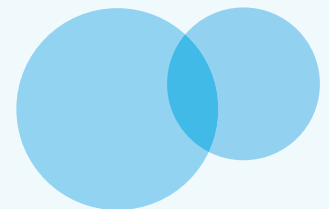
Article 45 stipulates: The company must allocate the following:

Avoid the prescribed zakat and income tax.

Avoid (20%) of the net profits to form a statutory reserve, and the Ordinary General Assembly may stop this set-up when the total reserve reaches (100%) of the paid-up capital.

The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders.

Article forty-six stipulates that the shareholder shall be entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard, and the decision shall indicate the date of entitlement and the date of distribution. The eligibility for dividends is for the owners of shares registered in the shareholders' records at the end of the day specified for entitlement. The company shall inform the Capital Market Authority without delay of any decisions to distribute profits or to recommend this, and the profits to be distributed to shareholders shall be paid at the place and dates determined by the Board of Directors, in accordance with the instructions issued by the competent authority, taking into account the prior written approval of the Saudi Arabian Monetary Agency.



26

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

The Gulf General Cooperative Insurance Company acknowledges that there are no changes in voting rights, because it did not notify any investor other than the members of the Board of Directors, senior executives, their spouses and their minor children of any change in interest related to the class of shares entitled to vote during the last current fiscal year.





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

Name	Beginning of the Year		End of Year		Net Change	Change Percentage
	Number of Shares	Number of debt Instruments	Number of Shares	Number of debt Instruments		
Mr. Jamal Abdullah Aldabbagh	3,005,500	0	3,005,500	0	0	0
Mr. Saud Abdulaziz Alsulaiman	4,501,000	0	3,501,000	0	1,500,000	-(33.33)%
Mr. Mohamed Husnee Jazeel	1,000	0	1,000	0	0	0
Mr. Majed Diaaaddin Kareem	2,500	0	2,500	0	0	0
Mr. Taher Mohammed Omar Agueel	14,000	0	14,000	0	0	0
Mr. Mohammad Zaher Salahuddin Almunajjed	1,000	0	1,000	0	0	0
Dr. Faisal Adnan Baassiri	0	0	0	0	0	0
Dr. Ahmed Siraj Khogeer	10	0	10	0	0	0
Dr. Abdulwahab Mossab Abukwaik	1,240	0	1,240	0	0	0
Mr. Khalid Gaafar Allagany	0	0	0	0	0	0
Mr. Ammar Fawaz Alsayrafi	0	0	0	0	0	0
Mr. Samer Ibrahim Aljabhan	0	0	0	0	0	0



Information on any loans, a statement of the total indebtedness of the Company and its affiliates, any amounts paid by the Company in repayment of loans during the year: any amounts paid by the Company in repayment of loans during the year:

The Gulf General Cooperative Insurance Company acknowledges that it does not have any loans and does not have any subsidiaries.





A description of the classes and number of any convertible debt instruments, contractual securities, right issue, or similar rights issued or granted by the Company during the fiscal year, as well as stating any compensation obtained by the Company in this regard. :

The Gulf General Cooperative Insurance Company acknowledges that it does not have any convertible debt instruments, any contractual securities, memoranda of subscription right, or similar rights issued or granted by the company during the fiscal year.





A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, rights issue or similar rights issued or granted by the Company:

The Gulf General Cooperative Insurance Company acknowledges that it does not have any transfer or subscription rights under convertible debt instruments or contractual securities, or subscription right memoranda, or similar rights issued or granted by the company during the fiscal year ending on 31/12/2022 AD.





A description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding:

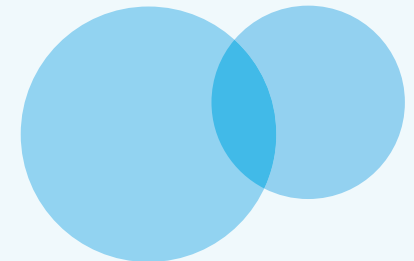
The Gulf General Cooperative Insurance Company acknowledges that it did not redeem, purchase or cancel any redeemable debt instruments during the fiscal year ending on 31/12/2022 AD.



The number of Board meetings held during the last financial year, their dates and the attendance record of each meeting listing the names of the attendees:

The Board of Directors of Gulf General Cooperative Insurance Company held (6) meetings that were held during the period from January 1, 2023 AD to December 31, 2023 AD. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	22 Jan	16 Mar	16 May	09 Aug	01 Nov	18 Dec	The Number of Meetings	Attendance Rate
Mr. Jamal Abdullah Aldabbagh	✓	✓	✓	✓	✗	✓	5	83%
Mr. Saud Abdulaziz Alsulaiman	✓	✗	✗	✓	✓	✓	4	66%
Mr. Mohamed Husnee Jazeel	✓	✓	✓	✓	✓	✓	6	100%
Mr. Majed Diaaaddin Kareem	✓	✓	✓	✓	✓	✓	6	100%
Mr. Taher Mohammad Omar Agueel	✓	✓	✓	✓	✓	✓	6	100%
Mr. Mohammad Zaher Salahuddin Almunajjed	✓	✓	✓	✓	✓	✓	6	100%
Dr. Faisal Adnan Baassiri	✓	✓	✓	✓	✓	✓	6	100%
Dr. Ahmed Siraj Khogeer	✓	✓	✓	✓	✓	✓	6	100%
Dr. Abdulwahab Mossab Abukwaik	✓	✓	✓	✓	✓	✓	6	100%





The number of the Company's requests of shareholders registry, dates and reasons thereof:

- The shareholders' register was requested on 16/01/2023 AD for the company's procedures.
- The shareholders' register was requested on 12/02/2023 AD to hold the Ordinary General Assembly.
- The shareholder's register was requested on 23/05/2023 AD for the company's procedures.
- The shareholders' register was requested on 19/06/2023 AD for the company's procedures.
- The shareholders' register was requested on 20/06/2023 AD to hold the Ordinary General Assembly.
- The shareholders' register was requested on 30/07/2023 AD for the company's procedures.
- The shareholders' register was requested on 01/10/2023 AD for the company's procedures.
- The shareholders' register was requested on 13/11/2023 AD for the company's procedures.



34

A description of any transaction between the Company and any Related Party.

The Gulf General Cooperative Insurance Company acknowledges that there is no transaction between the company and a related party.





Information relating to any businesses or contracts to which the Company is a party, and in which a Director of the Company, a Senior Executive or any person related to any of them is, or was, interested, including names of the person in relation with such business and contract, in addition to the nature, conditions, durations and amount of the business or contract. If there are no businesses or contracts, the Company must submit a statement thereof:

Name	Member of the Board of Directors	Type of Contract	Contract Value (Thousand Saudi Riyals) (1)	Duration of the Contract
Al Dabbagh Group	Jamal Abdullah Aldabbagh	Insurance Policy	4,061	Annual
Rolaco Group	Saud Abdulaziz Alsulaiman	Insurance Policy	603	Annual
Raghaf Catering Services Company	Majed Diaaouddin Kareem	Insurance Policy	85	Annual
Total		4,749		

1. Approved by the General Assembly on 21/06/2023 AD

2. The Gulf General Company acknowledges that no member of the Board of Directors has any business competing with the company or any of the branches of activity it practices.

36

A description of any arrangements or agreements under which a Director or a Senior Executive of the Company has waived any remunerations:

The Gulf General Cooperative Insurance Company acknowledges that there are no arrangements or agreements in which a member of the Board of Directors or a senior executive has waived any remuneration.



37

A description of any arrangements or agreements under which a shareholder of the Company has waived any rights to dividends:

The Gulf General Cooperative Insurance Company acknowledges that there are no arrangements or agreements entered into under which a shareholder has waived any rights to profits.





A statement of the value of any paid and outstanding statutory payments on account of any Zakat, Taxes, fees or any other charges that have not been paid until the end of the annual financial period, with a brief description and reasons therefor:

Statement	Receivables as on December 31, 2023 in / Thousand Saudi Riyals
The Saudi Central Bank	1,037
Council of Health Insurance	347
Insurance Authority	664
Department of Zakat and Income (Due)	3,786
Social Security	2,561
Total	8,395

39

A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company:

Statement	Amount of Provision / Thousand Saudi Riyals
Indemnity	3,376
Rewards, Benefits, and Incentives for Employees	-
Total	3,376

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Declarations

The Gulf General Cooperative Insurance Company Authority
Acknowledges the Following:

- That the accounting records are properly prepared.
- That the internal control system was prepared on sound bases and implemented effectively.
- That there is no significant doubt about the company's ability to continue its activity in the field of insurance.



If the external auditor's report contains reservations on the annual financial statements, the Board's report must highlight them mentioning their reasons and any relevant information:

The Gulf General Cooperative Insurance Company confirms that the external auditor's report does not contain any reservations on the annual financial statements for the period ending on December 31, 2021AD.



If the Board recommends replacing the external auditor before the end of the term for which it is appointed, the report shall indicate this, mentioning the reasons for the replacement recommendation:

The Gulf General Cooperative Insurance Company acknowledges that the Board of Directors did not recommend changing the auditor before the expiry of his appointment period.



43

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

The Gulf General Cooperative Insurance Company acknowledges that it has no treasury shares held by the company.





Any punishment, preventive restriction or penalty imposed on any board member by any judiciary, supervisory or regulatory body if it is related to the company

The Gulf General Cooperative Insurance Company acknowledges that there is no punishment, preventive restriction or penalty imposed on any board member by any judiciary, supervisory or regulatory body if it is related to the company.



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Conclusion

The Board of Directors of Gulf General Cooperative Insurance Company is here to extend its heartfelt thanks to all valued investors and customers for their confidence in Gulf General Cooperative Insurance Company and for their effective role that contributed to adding successes to the company. The Board of Directors would also like to express its gratitude to the standing and government of the Custodian of the Two Holy Mosques King Salman Abdulaziz Al Saud, and His Highness the Crown Prince, His Royal Highness Prince Muhammad bin Salman, may God preserve them, and to the management of the executive company and its competent employees in their dedication, **sincerity, and hard work.**

