

ANNUAL REPORT OF THE BOARD OF DIRECTORS



الخليجية العامة
GULF GENERAL
Cooperative Insurance للتأمين التعاوني

FOR THE YEAR
E N D I N G

20
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الخليجية العامة
GULF GENERAL
للتأمين التعاوني Cooperative Insurance



KING SALMAN BIN ABDULAZIZ AL SAUD
Custodian of the Two Holy Mosques



**MOHAMMED BIN SALMAN
BIN ABDULAZIZ AL SAUD**
Crown Prince and Prime Minister

Chairman's Message

Dear Shareholders,

May the peace, blessings, and mercy of Allah be upon you,

First, I would like to extend my sincere thanks and appreciation to the members of the Board of Directors for their guidance and commitment to fulfilling their duties. On their behalf, I present to you the Annual Report and financial statements of Gulf General Cooperative Insurance Company for the fiscal year ending December 31, 2024G.

The year 2024G witnessed significant transformations in the market, filled with tough challenges that impacted the company's performance and results. There was increasing competitive pressure, along with other factors that led to negative outcomes.

We assure you that Gulf General Company is diligently working to overcome this challenging phase. We have conducted a thorough analysis of the reasons behind the decline and are implementing comprehensive corrective plans aimed at restoring growth and sustainable profitability. These plans focus on improving operational efficiency, managing risks through the adoption of more

conservative underwriting policies, diversifying revenue sources by developing new products and services that meet customer aspirations, enhancing the customer experience by providing innovative solutions, investing in technology through the digitization of processes and services to boost efficiency and innovation, and working to achieve the interests of the company, shareholders, and our valued customers through strategic expansion efforts.

In conclusion, I would like to express my sincere gratitude and appreciation to our management and employees for their dedication and efforts. We also extend our thanks to the Insurance Authority, the Capital Market Authority, and the Ministry of Commerce for their regulatory and supportive roles.

We are confident in our ability to overcome these challenges and achieve a better future for the company.

Kindly accept our sincere greetings and appreciation,

Chairman of Board of Directors

Jamal Abdullah Al-Dabbagh



BOARD OF DIRECTORS' REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024G

The Board of Directors of Gulf General Company is pleased to present the Annual Report covering the company's financial results and achievements. Attached are the audited financial statements from KPMG Al-Fawazin & Co., Accountants and Certified Public Accountants, and Al-Kharashi & Co., Accountants and Certified Public Accountants, detailing the financial statements for the year ending December 31, 2024. The report includes the most important developments and financial results, operational activities, and disclosures in accordance with the rules 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 Company (a Saudi joint-stock company) was established under the Ministry of Commerce and Industry Decision No. 12/Q, dated 17/01/1431H (corresponding to 03/01/2010G), with Commercial Registration No. 4030196620 dated 09/02/1431H (corresponding to 25/01/2010G), renewed until 09/02/1441H.

The Gulf General Company has been licensed to conduct general insurance and health insurance activities in the Kingdom of Saudi Arabia under Royal Decree No. M/85 dated 05/12/1429H (corresponding to 03/12/2008G) and Cabinet Resolution No. 365 dated 03/12/1429H (corresponding to 01/12/2008G). The company obtained a license to practice insurance activities in the Kingdom of Saudi Arabia from the Insurance Authority on 20/03/1431H (corresponding to 06/03/2010G). The license was renewed on 06/03/1443H (corresponding to 12/10/2021G) for a period of three years. The company also received approval on 30/12/1440H (corresponding to 04/08/2019G) to

renew its annual qualification with the Council of Health Insurance for one year, which will expire on 06/02/1446H (corresponding to 10/08/2024G).

Gulf General Company aims to engage in insurance activities and related services, including reinsurance operations, in accordance with the company's bylaws and applicable laws and regulations in the Kingdom of Saudi Arabia. At the time of the IPO, the company was owned 30% by Saudi shareholders, 30% by Gulf companies owned by Saudi shareholders, and 40% through public subscription. The company is listed on the Saudi Stock Exchange (Tadawul).

Gulf General Company entered into an agreement with Saudi General Cooperative Insurance Company (a closed Bahraini joint-stock company) and Gulf Cooperative Insurance Limited (a closed Bahraini joint-stock company), under which the goodwill amounting to (36.26) million Saudi Riyals was approved. Both portfolios

were transferred on May 19, 2012G, after obtaining the no-objection from the Insurance Authority. The total number of shares for Gulf General Company is 20,000,000 shares (twenty million shares) at a nominal value of 10 Riyals per share. A total of 8,000,000 shares (eight million shares) were offered in the Saudi stock market, thus making the capital of Gulf General Company 200,000,000 Saudi Riyals (two hundred million Saudi Riyals), fully paid.

Gulf General Company obtained the approval of the General Assembly on 28/06/2021G for the Board of Directors' recommendation to increase the company's capital by 300,000,000 Saudi Riyals through the issuance of preemptive rights shares, raising the company's capital to 500,000,000 Saudi Riyals. On 19/03/2024G, the assembly approved a capital reduction of 40%, amounting to 200,000,000 (two hundred million Saudi Riyals) to offset part of the accumulated losses, which accounted for 49.41% of the announced capital, totaling 247,055,000 (two hundred forty-seven million and fifty-five thousand Saudi Riyals), by canceling a number of shares equivalent to the recommended reduction amount.

On 03/02/1446H (corresponding to 07/08/2024G), Gulf General Company signed a non-binding memorandum of understanding with Gulf Union Al Ahlia Insurance Company to assess the feasibility of merging the two companies. On 09/12/2024G, Gulf General Company entered into a binding merger agreement with Gulf Union Al Ahlia Insurance Company, under which it was agreed to merge Gulf General Company into Gulf Union Al Ahlia Insurance Company and transfer all its rights, liabilities, assets,

and contracts to Gulf Union Al Ahlia Insurance Company. In exchange, Gulf Union Al Ahlia Insurance Company will issue twenty-two million, eight hundred twenty-three thousand, two hundred twenty-seven (22,823,227) ordinary shares with a nominal value of ten (10) Saudi Riyals per share to the eligible shareholders of Gulf General Company, in accordance with the provisions of Article (225) and Articles (227) to (229) of the Companies Law, and the provisions of subparagraph (1) of paragraph (A) of Article (49) of the Merger and Acquisition Regulation, and in accordance with the rules for the offering of securities and continuous obligations issued by the Capital Market Authority, according to the terms and conditions set forth in the merger agreement. For the latest developments, please follow the company's published announcements regarding the merger project.



01

Implemented and Non-implemented Corporate Governance Regulations Provisions and justifications thereof:

Gulf General Cooperative Insurance Company acknowledges that it always seeks to implement the best governance practices in accordance with the internal governance policy, in line with all provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority and the Insurance Companies Governance Regulations issued by the Insurance Authority, except for the provisions contained below from the Capital Market Authority regulations:

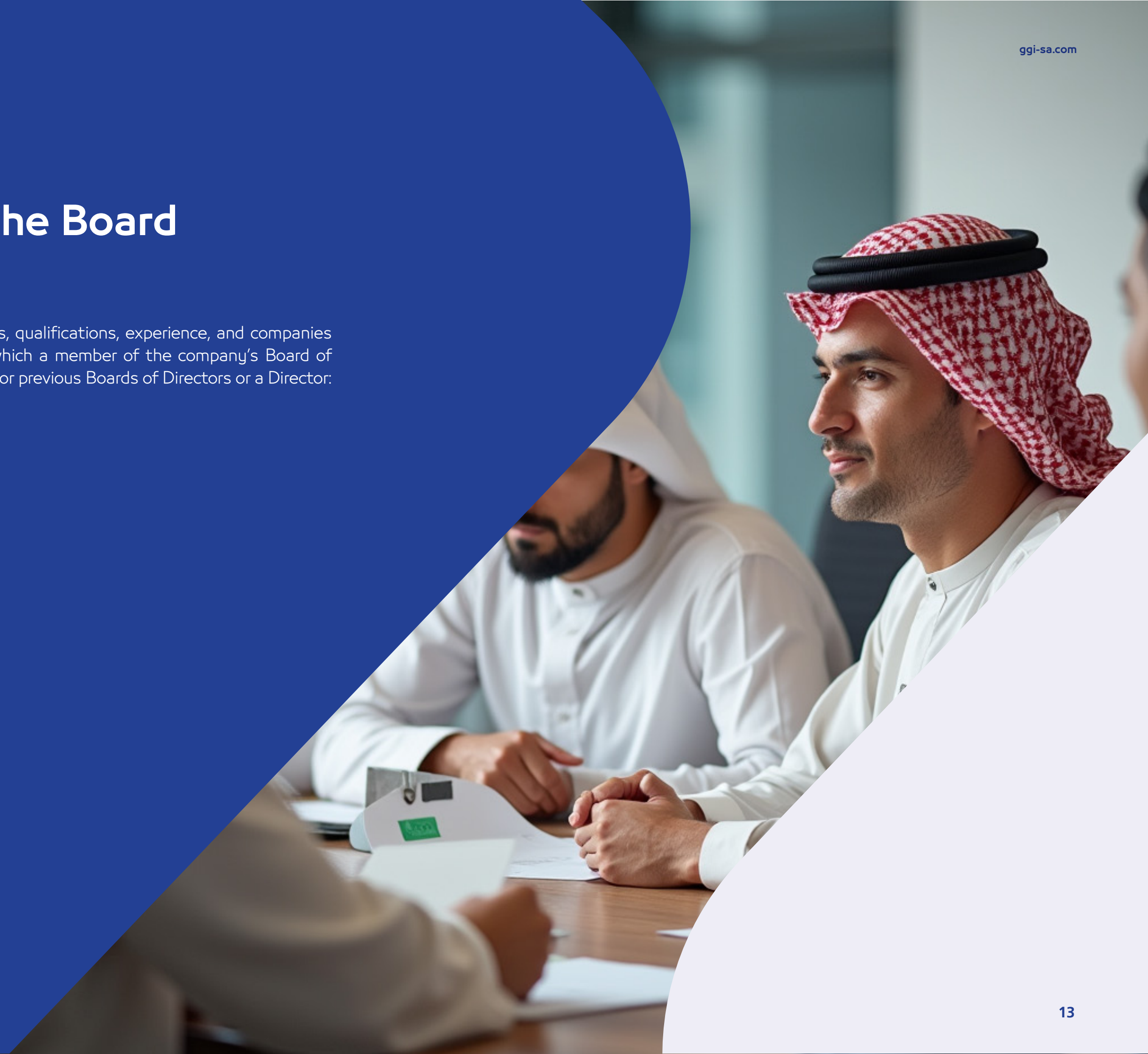
Paragraph No H, Article No. 39.	Article No. 82	Article No. 84	Article No. 85	Article No. 92
The Board of Directors shall arrange to have its performance evaluated by a competent external party every three years.	The company develops and implements programs to motivate the participation and performance of its employees.	The Ordinary General Assembly, based on a proposal from the Board of Directors, shall establish a policy that ensures a balance between its objectives and the objectives that society aspires to achieve, with the aim of developing the social and economic conditions of society.	The Board of Directors sets the programs and determines the means necessary to launch the company's initiatives in the field of social work.	If the Board of Directors forms a committee specialized in corporate governance, it must delegate to it: The competencies stipulated in Article Ninety-One of these regulations. This committee shall follow up on any issues related to governance applications and provide the Board of Directors, at least annually, with the reports and recommendations it reaches.

Reasons for Non-Applicability / Guideline Article

02

Members of the Board of Directors

Their current and previous positions, qualifications, experience, and companies inside or outside the Kingdom in which a member of the company's Board of Directors is a member of its current or previous Boards of Directors or a Director:





Mr. Jamal Abdullah Al-Dabbagh
Master / King Saud University -
Saudi Arabia (2001G)

Currently

Chairman of the Board of Directors
Gulf General Cooperative Insurance
Company, Listed joint-stock - Inside
the Kingdom

**Chairman of the Executive
Committee**, Gulf General Cooperative
Insurance Company
Listed joint-stock - Inside the Kingdom

**Member of the Nominations and
Remuneration Committee**
Gulf General Cooperative Insurance
Company
Listed joint-stock - Inside the
Kingdom

**Vice Chairman of the Board of
Directors**,
Tanmiah Food Company
Listed joint-stock - Inside the Kingdom

Member of the Audit Committee,
Tanmiah Food Company
Listed joint-stock - Inside the Kingdom

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

Member of the Audit Committee,
Petromin Corporation
Closed joint-stock - Inside
the Kingdom

Chairman of the Board of Directors
Saaid International Recruitment
Company Closed joint-stock - Inside
the Kingdom

**Director, International Projects
Development**
Company
Limited Liability - Inside the Kingdom

Chairman of the Board of Directors,
Gulf International Electric Power
Company
Closed joint-stock - Inside the Kingdom

Previously

**Vice Chairman of the Board of
Directors**,
Red Sea International Company
Listed joint-stock - Inside the Kingdom

**Member of the Executive
Committee**,
Red Sea International Company
Listed joint-stock - Inside the Kingdom

Member of the Audit Committee
Red Sea International Company
Listed joint-stock - Inside the Kingdom

**Member of the Nominations and
Remuneration Committee**
Red Sea International Company
Listed joint-stock - Inside the Kingdom

Director
Red Sea Building Materials and
Equipment Trading Company
Limited Liability - Inside the Kingdom

Director
Red Sea Specialized Investments
Company
Limited Liability - Inside the Kingdom

Director
Supreme Foods Processing Limited
Company
Limited Liability
Inside the Kingdom

Director
Agricultural Development Limited
Company
Limited Liability
Inside the Kingdom

Director
Al-Dabbagh Group Holding Company
Holding Company
Inside the Kingdom



Mr. Saud Abdulaziz Alsulaima

Bachelor’s Degree in Economics and Finance / New York University USA (1987G)

Currently

Vice Chairman and Member of the Board of Directors
at Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Chairman of the Investment Committee
at Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Member of the Executive Committee
at Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Vice Chairman of the Board of Directors
of the Arabian Cement Company
Listed joint-stock / Inside the Kingdom

Chairman and CEO
of Abdulaziz Abdullah Alsulaiman Group - Rolaco
Limited Liability / Inside the Kingdom

Previously

Vice President and Board Member
of the Saudi Arabian Refineries Company
Listed joint-stock / Inside the Kingdom

Member of the Investment Committee
Saudi Arabian Refineries
Listed joint-stock / Inside the Kingdom

Member of the Audit Committee
Saudi Arabian Refineries
Listed joint-stock / Inside the Kingdom



Mr. Mohamed Husnee Jazeel
Fellowship of Chartered
Accountants / CIMA - United
Kingdom (1992G)

Currently

- Member of the Board of Directors** at Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom
- Member of the Risk Management Committee** at Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom
- Chief Operating Officer** at Al-Dabbagh Group Holding Company
Limited Liability / Inside the Kingdom
- Member of the Board of Directors** at Saaid International Recruitment Company
Closed joint-stock / Inside the Kingdom
- Member of the Audit Committee** at Saaid International Recruitment Company
Closed joint-stock / Inside the Kingdom
- Board Member** at Premier Aviation Limited Company
Limited Liability / Outside the Kingdom

- Member of the Board of Directors** of Stars Foundation Company
Limited Liability / Outside the Kingdom
- Member of the Board of Directors** of FPS Investments Company
Limited Liability / Outside the Kingdom
- Board Member** of Premier Paint 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 Tanmiah Food Company
Listed joint-stock / Inside the Kingdom
- Board Member** of Barq Systems for Commercial Technology Services Company
Closed joint-stock / Inside the Kingdom
- Board Member** of Gulf International Electric Power Limited Company
Closed joint-stock / Inside the Kingdom

- Member of the Board of Director** of Primary Electrical Installations Limited Company
Mixed limited liability/ Inside the Kingdom
- Member of the Board of Directors** of Al-Dukkan Limited Company
Mixed limited liability/ Inside the Kingdom
- Board Member** of Red Sea International Company
Listed joint-stock / Inside the Kingdom
- Board Member** of Petrolube Oil Company
Closed joint-stock / Inside the Kingdom
- Member of the Audit Committee** of Red Sea International Company
Listed joint-stock / Inside the Kingdom
- Member of the Audit Committee** of Tanmiah Food Company
Listed joint-stock / Inside the Kingdom
- Member of the Nominations and Remuneration Committee** at Tanmiah Food Company
Listed joint-stock / Inside the Kingdom
- Member of the Audit Committee** at Petromin Corporation
Closed joint-stock / Inside the Kingdom
- Member of the Audit Committee** of Petrolube Oil Company
Closed joint-stock / Inside the Kingdom
- Member of the Nominations and Remuneration Committee** at the Red Sea International Company
Listed joint-stock / Inside the Kingdom

Previously

- Chief Financial Officer** – Al-Dabbagh Group Holding Company
Limited Liability / 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 the Agricultural Development Company
Mixed limited liability/ Inside the Kingdom
- Member of the Board of Directors** of Greif Flexible Assets Holding Company
Holding Company / Outside the Kingdom
- Member of the Board of Directors** of Greif Flexible Trading Holding Company
Holding Company / Outside the Kingdom
- Member of the Executive Committee** of the Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom
- Member of the Executive Committee** of the Red Sea International Company
Listed joint-stock / Inside the Kingdom
- Member of the Audit Committee** of the Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom



Mr. Majed Diauddin Kareem

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

Currently

Member of the Board of Directors at Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Member of the Risk Management Committee at Gulf General Cooperative Insurance Company
Listed joint-stock / 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 Company
Closed joint-stock / Inside the Kingdom

Director and Owner of KK Advisory firm for Non-Securities Financial Consulting
Sole proprietorship/ Inside the Kingdom

Managing Partner of Raghaf Catering Services Company
Limited Liability / Inside the Kingdom

Previously

Member of the Audit Committee of Mohammed Bin Laden Company
Closed joint-stock / Inside the Kingdom

Member of the Investment Committee at Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Chairman of the Audit Committee at Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at SEPCO Environment
Closed joint-stock / Inside the Kingdom

Chairman of the Audit Committee at SEPCO Environment
Closed joint-stock / Inside the Kingdom

Member of the Executive Committee at 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

Chairman of the Audit Committee at Al-Tala'a Transport Company (Hanco)
Previously Closed joint-stock / Inside the Kingdom

Member of the Board of Directors of Fitaihi Holding Group
Previously Listed joint-stock / Inside the Kingdom

Chairman of the Audit Committee at Fitaihi Holding Group
Listed joint-stock / Inside the Kingdom

Member of the Investment Committee of Fitaihi Holding Group
Listed joint-stock / Inside the Kingdom

Member of the Nominations and Remunerations Committee at Fitaihi Holding Group
Listed joint-stock / Inside the Kingdom

Member of the Board of Directors of Herfy Food Services Company
Listed joint-stock / Inside the Kingdom

Member of the Audit Committee of Swicorp Company
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 Company
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 joint-stock / Inside the Kingdom

Vice President of Mergers and Acquisitions at Savola Group
Listed joint-stock / Inside the Kingdom

Vice President of Finance at Savola Group
Listed joint-stock / Inside the Kingdom

General Manager of Financial and Shareholder Relations at Savola Group
Listed joint-stock / Inside the Kingdom

General Manager of Treasury and Special Projects at Savola Group
Listed joint-stock / Inside the Kingdom

Assistant General Manager of Treasury at Savola Group
Listed joint-stock / Inside the Kingdom

Treasury Manager at Savola Group
Previously Listed joint-stock / Inside the Kingdom

Assistant Lending Manager, Corporate and Institutional Finance Department, Banque Saudi Fransi
Listed joint-stock / Inside the Kingdom



Mr. Taher Mohammed Omar Aqueel

Master of Science in Industrial Engineering/ University of Texas – USA (1984G)

Currently

Non-executive member of the Board of Directors of Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Member of the Investment Committee of the Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Member of the Executive Committee of the Gulf General Cooperative Insurance Company
Listed joint-stock / 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

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

Previously

Non-Executive Member of the Board of Directors of the Red Sea International Company
Listed joint-stock / Inside the Kingdom

Member of the Executive Committee of the Red Sea International Company
Listed joint-stock / Inside the Kingdom

Independent Board Member of Kingdom Holding Company
Listed joint-stock / Inside the Kingdom

Chairman of the Audit Committee at Kingdom Holding Company
Listed joint-stock / Inside the Kingdom

Member of the Nomination and Compensation Committee at Kingdom Holding Company
Listed joint-stock / Inside the Kingdom

Non-Executive Board Member at Bidaya Home Finance Company
Closed joint-stock / Inside the Kingdom

Member of the Audit Committee at Bidaya Home Finance Company
Closed joint-stock / Inside the Kingdom

Chairman 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 Kingdom

Head of the Structured Finance Department at The National Commercial Bank
Listed joint-stock / Inside the Kingdom

Head of the Project Management Team at the Saudi Industrial Development Fund
Government fund/ inside the Kingdom



Mr. Mohammad Zaher Salahuddin

Al-Munajjed - Master in French International Law/ Saint Joseph University - Beirut (1978G), Master of Business Administration / Harvard University - USA (1982G)

Dr. Faisal Adnan Baassir

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



Currently

Member of the Board of Directors at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Chairman of the Risk Management Committee at Gulf General Cooperative Insurance Company Listed joint-stock / Inside the Kingdom

Member of the Nominations and Remunerations Committee at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Vice Chairman of the Board of Directors 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 joint-stock / Inside the Kingdom

Chairman of the Monitoring Committee of the Red Sea International Company - Listed joint-stock / Inside the Kingdom

External Member of the Nominations and Remuneration Committee at Omaco - Limited Liability / Inside the Kingdom

External member of the Nominations and Remunerations Committee at 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 Limited Liability / Inside the Kingdom

Previously

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 Bank Saudi Arabia Closed joint-stock / Inside the Kingdom

Member of the Monitoring Committee at Credit Suisse Bank Saudi Arabia Closed joint-stock / Inside the Kingdom

Chairman of the Board of Directors at Grameen Jameel Arabian Financial Limited Company - Outside the Kingdom

Member of the Board of Directors at the Arcapita Real Estate Return Fund Outside the Kingdom

Currently

Member of the Board of Directors at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Chairman of the Nominations and Remunerations Committee at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at 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

Managing Partner of Ashurst LLPC Saudi Arabia Company Law Firm

Previously

Owner and General Manager of Faisal Adnan Baassiri Law Firm Law Firm

Member of the Risk Management Committee at Gulf General Cooperative Insurance Company Listed joint-stock / Inside the Kingdom

Director of Legal Affairs at SEDCO Holding Company / Inside the Kingdom



Dr. Ahmed Sirag Khogeer

PhD Chemical Engineering, Master Business Administration, Advanced Diploma in Finance from Colorado State University, USA (2005G). - Founding member of King Abdullah University of Science and Technology KAUST/ Fellowship in Chemical Engineering (first in the Arab world) from the American Institute of Chemical Engineers (AIChE) (2017G)- Master of Chemical Engineering - University of Tulsa, USA (1998G) - Advanced Project Management Certificate Program and Operations and Manufacturing Management Certificate Program - Colorado State University, USA (2003G) - Registered Professional Engineer (PE) in Texas / Project Management Professional (PMP) Project Management Institute of America / CE Certified Consulting Engineer, Saudi Council of Engineers - Certified International Arbitrator (Dar Al-Qarar) / Certified Aramco Trainer / More than 150 international courses and conferences

Currently

Member of the Board of Directors at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Member of the Nominations and Remuneration Committee at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Member of the Audit Committee at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at Saudi Kayan Company - Listed joint-stock / Inside the Kingdom

Member of the Audit Committee at Saudi Kayan Company - Listed joint-stock / Inside the Kingdom

Member of the Risk Committee at Saudi Kayan Company - Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at Najran Cement Company - Listed joint-stock / Inside the Kingdom

Chairman of the Nominations and Remuneration Committee at Najran Cement Company - Listed joint-stock / Inside the Kingdom

Vice Chairman of the Board at Tabuk Agricultural Development Company (TADCO) - Listed joint-stock / Inside the Kingdom

Member of the Executive Committee at Tabuk Agricultural Development Company (TADCO) - Listed joint-stock / Inside the Kingdom

Member of the Strategy and Investment Committee at Tabuk Agricultural Development Company (TADCO) - Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at Arab Sea Information Systems Company - Listed joint-stock / Inside the Kingdom

Chairman of the Audit Committee at Arab Sea Information Systems Company - Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at East Asia Agricultural Development and Marketing Company - Closed joint-stock / Inside the Kingdom

Chairman of the Fellows Council at the American Institute of Chemical Engineers (AIChE) (the first person in history from outside the USA)

An international non-profit organization based in the United States of America

Various administrative positions at the American Institute of Chemical Engineers, representing the institute in the Gulf region
An international non-profit organization based in the United States of America

Previously

Vice Chairman of the Board at Naseej International Trading Company - Listed joint-stock / Inside the Kingdom

Chairman of the Executive Committee at Naseej International Trading Company - Listed joint-stock / Inside the Kingdom

Head of the Fuels and Petrochemicals Sector at the American Institute of Chemical Engineers, as the first person in the institute's 110-year history from outside the United States
An international non-profit organization based in the United States of America

Member of the Financial Sustainability Committee and External Partnerships Committee at King Abdulaziz University
Governmental research university

Member of the Engineering College Council at King Abdulaziz University
Government university

Member of the Chemical Engineering Department Council at King Abdulaziz University in Jeddah and Rabigh
Previously Government university

Founding member of King Abdullah University of Science and Technology "KAUST"
International research university

31 years of experience in Aramco (several departments)
Listed joint-stock / Inside the Kingdom

Aramco: A founding member of King Abdullah University of Science and Technology (KAUST):

- Responsible for the design and construction of more than 30 advanced research centers in artificial intelligence, nanotechnology, and advanced manufacturing processes.

- Project Manager, Aramco Advanced Research and Development Center, KAUST University.
- Artificial intelligence technologies, the Fourth Industrial Revolution, and simulation in industry.
- Project Manager for the National Guard Housing City project located on KAUST land.
- Thuwal Village Development Project Manager.
- University Security Fever Project Manager.

International research university

Aramco-Houston: Founding Member of the New Yasref Refinery Project
Closed local joint-stock

Aramco - **30 years of experience in multiple departments:** Refining, Facilities Planning, Research and Development, **Senior Management** Advisor for Capital Projects
Listed joint-stock / Inside the Kingdom

Petrolube: **Automotive Engineer**, Certificates of Conformity, Lubricants
Closed joint-stock / Inside the Kingdom

Member of the Saudi Building Code Development Committee 2018G
Government committee

Dr. Abdulwahab Mossab Abukwaik

PhD in Industrial Engineering from the National University of Ireland, Project Management (2019G) || Master of Industrial Engineering from King Abdulaziz University (2008G) || Bachelor of Mechanical Engineering - Production (2002G) || Professional Project Management Certificate (2003G) || Executive Program Development and Innovation Certificate (2006G) || Risk Management Certificate (2004G) || Published numerous academic papers in the fields of (projects, energy, logistics, operational efficiency).



Currently

Member of the Board of Directors at Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Member of the Investment Committee of the Gulf General Cooperative Insurance Company
Listed joint-stock / Inside the Kingdom

Dean of the College of Business Administration (CBA) and Assistant Professor at the College of Engineering – UBT – Member of several executive committees
Closed joint-stock

Previously

Vice Dean of Scientific Research and Director of the Department of Economic Development and Entrepreneurship - Assistant Professor at the Faculty of Engineering UBT
Closed joint-stock

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

Senior Executive Director of Engineering and Project Management at Savola Foods Group
Listed joint-stock / Inside the Kingdom

Senior Executive Director at Global Food Industries Company (a joint venture between Savola, Almarai and international companies)
Listed joint-stock / Inside the Kingdom

Executive Director - Engineering and Services at Savola Foods
Listed joint-stock / Inside the Kingdom

Assistant General Manager of Factories Group (Packaging, Tin, Plastics) at Savola Foods
Listed joint-stock / Inside the Kingdom

Director of Research and Product Development Group at Savola Food
Listed joint-stock / Inside the Kingdom

Health and Safety Manager at Savola Foods
Listed joint-stock / Inside the Kingdom

Project Manager at Savola Foods
Listed joint-stock / Inside the Kingdom

Administrative Trainee Integrated Work Program - Engineering Management - Procter & Gamble
Listed joint-stock / Outside the Kingdom

03

Committee members, their current and previous positions, qualifications and experience:





Dr. Abdulraouf Sulaiman Abdulqader Banaja

PhD in Economics / California University - USA (1981G), Master in Economics / California University - USA (1977G), Bachelor of Mathematics and Physics / Riyadh University - Kingdom of Saudi Arabia (1970G). Has more than 30 years of practical experience in the field of administrative and financial consulting in the banking and corporate sectors.

Currently

Chairman of the Audit Committee at Gulf General Cooperative Insurance Company
Listed joint-stock

Panda Retail Company - **Member of the Audit Committee**
Listed joint-stock

SNB Capital – **Fund Board Member**
Listed joint-stock

SEDCO Capital - **Fund Board Member**
Listed joint-stock

SEDCO Capital Flexible Saudi Equity Fund - **Chairman of the Board of Directors**
Investment Fund

SEDCO Capital REIT Fund - **Chairman of the Board of Directors**
Investment Fund

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

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

United Matbouli Group - **Member of the Board of Directors**
Limited Liability

Independent Consultant
Private

Al-Awwal Capital – **Corporate Finance Manager**
Listed joint-stock

Saudi Economic and Development Holding Company (SEDCO) - **Senior Vice Chairman and Member of the Executive Committee**
Joint-stock

Saudi Economic and Development Holding Company (SEDCO) – **Regional Manager** – Egypt
Joint-stock

National Commercial Bank - **Assistant General Manager - Director of International Banking**
Listed joint-stock

Gulf International Bank - **Regional Manager** - Middle East - Bahrain
Joint-stock

Saudi Central Bank - **Advisor to the Deputy Governor**
Governmental

SABB Bank - **Assistant General Manager** - Corporate Banking
Listed joint-stock

SABB Bank - **Credit Sector Manager**
Listed joint-stock

Ministry of Finance - **Economic Advisor**
Governmental

King Saud University - **Assistant Professor** - Head of the Quantitative Analysis Department
Governmental

Previously

Savola Group - **Member of the Audit Committee**
Listed joint-stock

Herfy Food Services Company - **Member of the Audit Committee**
Listed joint-stock

Jeddah Projects Office - **Member of the Audit Committee**
Governmental

Special Economic Cities and Zones Authority - **Member of the Audit Committee**
Government Authority

Kinan International Real Estate Development Company - **Member of the Audit Committee**
Unlisted joint-stock

Riyad Bank - **Member of the Audit Committee**
Listed joint-stock



Mr. Muhammad Hassan Daghestani

(Member of the Audit Committee - from outside the Board of Directors) - Executive Master in Business Administration / King Abdulaziz University - Saudi Arabia (2012G), Certified bankruptcy trustee and expert, chartered accountant, financial fraud examiner, and value-added tax specialist certified by the Saudi Organization for Certified Public Accountants.



Mr. Faisal Rashid Farougi

(Member of the Audit Committee - from outside the Board of Directors) - Bachelor of Science - Information Systems / California University - USA (1993G)

Currently

- Member of the Audit Committee** of the Gulf General Cooperative Insurance Company
- Member of the Audit Committee** of the Saudi Export Development Authority
- Member of the Audit Committee** of Mutawifs Iranian pilgrims
- Certified Public Accountant** - Muhammad Hassan Daghestani Office, Certified Public Accountants and Auditors
- Trustee and Certified Bankruptcy Expert**

Previously

- Member of the Audit Committee** of Saudi Cables Company
- Member of the Audit Committee** - Bin Laden Group International Holding Company
- Member of the Audit Committee** - Al-Bogari and Al-Sabban Tourism Company (a subsidiary of Al-Sabban Group)

Currently

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

Previously

- Group Chief Operating Officer** at Diriyah Gate Development Authority
- 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



Dr. Ahmed Sirag Khogeer

PhD Chemical Engineering, Master Business Administration, Advanced Diploma in Finance from Colorado State University, USA (2005G). - Founding member of King Abdullah University of Science and Technology KAUST/ Fellowship in Chemical Engineering (first in the Arab world) from the American Institute of Chemical Engineers (AIChE) (2017G)- Master of Chemical Engineering - University of Tulsa, USA (1998G) - Advanced Project Management Certificate Program and Operations and Manufacturing Management Certificate Program - Colorado State University, USA (2003G) - Registered Professional Engineer (PE) in Texas / Project Management Professional (PMP) Project Management Institute of America / CE Certified Consulting Engineer, Saudi Council of Engineers - Certified International Arbitrator (Dar Al-Qarar) / Certified Aramco Trainer / More than 150 international courses and conferences

Currently

Member of the Board of Directors at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Member of the Nominations and Remuneration Committee at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Member of the Audit Committee at Gulf General Cooperative Insurance Company - Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at Saudi Kayan Company - Listed joint-stock / Inside the Kingdom

Member of the Audit Committee at Saudi Kayan Company - Listed joint-stock / Inside the Kingdom

Member of the Risk Committee at Saudi Kayan Company - Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at Najran Cement Company - Listed joint-stock / Inside the Kingdom

Chairman of the Nominations and Remuneration Committee at Najran Cement Company - Listed joint-stock / Inside the Kingdom

Vice Chairman of the Board at Tabuk Agricultural Development Company (TADCO) - Listed joint-stock / Inside the Kingdom

Member of the Executive Committee at Tabuk Agricultural Development Company (TADCO) - Listed joint-stock / Inside the Kingdom

Member of the Strategy and Investment Committee at Tabuk Agricultural Development Company (TADCO) - Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at Arab Sea Information Systems Company - Listed joint-stock / Inside the Kingdom

Chairman of the Audit Committee at Arab Sea Information Systems Company - Listed joint-stock / Inside the Kingdom

Member of the Board of Directors at East Asia Agricultural Development and Marketing Company - Closed joint-stock / Inside the Kingdom

Chairman of the Fellows Council at the American Institute of Chemical Engineers (AIChE) (the first person in history from outside the USA)

An international non-profit organization based in the United States of America

Various administrative positions at the American Institute of Chemical Engineers, representing the institute in the Gulf region
An international non-profit organization based in the United States of America

Previously

Vice Chairman of the Board at Naseej International Trading Company - Listed joint-stock / Inside the Kingdom

Chairman of the Executive Committee at Naseej International Trading Company - Listed joint-stock / Inside the Kingdom

Head of the Fuels and Petrochemicals Sector at the American Institute of Chemical Engineers, as the first person in the institute's 110-year history from outside the United States
An international non-profit organization based in the United States of America

Member of the Financial Sustainability Committee and External Partnerships Committee at King Abdulaziz University
Governmental research university

Member of the Engineering College Council at King Abdulaziz University
Government university

Member of the Chemical Engineering Department Council at King Abdulaziz University in Jeddah and Rabigh
Previously Government university

Founding member of King Abdullah University of Science and Technology "KAUST"
International research university

31 years of experience in Aramco (several departments)
Listed joint-stock / Inside the Kingdom

Aramco: A founding member of King Abdullah University of Science and Technology (KAUST):

- Responsible for the design and construction of more than 30 advanced research centers in artificial intelligence, nanotechnology, and advanced manufacturing processes.

- Project Manager, Aramco Advanced Research and Development Center, KAUST University.
- Artificial intelligence technologies, the Fourth Industrial Revolution, and simulation in industry.
- Project Manager for the National Guard Housing City project located on KAUST land.
- Thuwal Village Development Project Manager.
- University Security Fever Project Manager.

International research university

Aramco-Houston: Founding Member of the New Yasref Refinery Project
Closed local joint-stock

Aramco - **30 years of experience in multiple departments:** Refining, Facilities Planning, Research and Development, **Senior Management** Advisor for Capital Projects
Listed joint-stock / Inside the Kingdom

Petrolube: **Automotive Engineer,** Certificates of Conformity, Lubricants
Closed joint-stock / Inside the Kingdom

Member of the Saudi Building Code Development Committee 2018G
Government committee

04

Members of the Executive Management, their Current and Previous Positions, Qualifications and Experience:





Mr. Khalid Gaafar Allagany

Bachelor of Business Administration, Alameda University, USA (2002G) - (32 years of experience in the field of insurance and banking)



Mr. Ammar Fawaz Al-Sayrafi

Bachelor of Accounting from Umm Al-Qura University in Makkah Al-Mukarramah - (18 years' experience - 13 years of experience in the insurance field).

Currently

CEO - Gulf General Cooperative Insurance Company

Previously

- Managing Director and CEO** – Al-Alamiya Cooperative Insurance Company
- Deputy CEO** - Al-Alamiya Cooperative Insurance Company
- Managing Director** - Qeema Investments Company
- 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
- Private Underwriting Officer** – Al-Wataniya Cooperative Insurance Company

Currently

CFO - Gulf General Cooperative Insurance Company

Previously

- CFO** - United Cooperative Assurance Company
- CFO and Secretary to the Board of Directors** - Malath Cooperative Insurance Company
- Financial Director** - Gulf General Cooperative Insurance Company
- Deputy Financial Director** - Kuehne & Nagel Company
- Auditor** - Ernst & Young Company



Mr. Samer Ibrahim Al-Jabhan

Bachelor of Arts in English Language /
King Abdulaziz University - Saudi Arabia
(1994G)

Mr. Bandar Suliman Najjar

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



Currently

Chief Commercial Officer - Gulf
General Cooperative Insurance
Company

Previously

Chief Sales Officer - Alinma Tokio
Marine

**Head of International Brokers
and Partners** - Tawuniya Insurance
Company

Regional Manager - Central Region -
Chubb Insurance Company

Regional Manager - Central Region
- Al-Alamiya Cooperative Insurance
Company

Currently

Chief Technical Officer - Gulf General
Cooperative Insurance Company

Member of the Executive Committee
- Property, Liability Insurance and
Reinsurance Authority

Previously

Chief Technical Officer - Alinma Tokio
Marine

Senior Head of Underwriting -
Al-Wataniya Insurance Company



Mr. Abdulmalik Ali Alhojairy
University Diploma – King Saud
University – Saudi Arabia (2002G)



Mr. Bassem Muhammad Ali Alkhatib
Business Administration / Liberty
University – USA (2009G)

Currently

Head of Claims - Gulf General Insurance Company

Previously

General Manager of Claims - Al-Alamiya Cooperative Insurance Company
Executive Director of Business Development - Motor Sector - MedGulf Insurance Company
Senior Manager of Claims - Malath Insurance Company
Head of Claims - Allianz Saudi Fransi

Currently

General Manager of Human Resources and Shared Services - Gulf General Insurance Company

Previously

Director of Human Resources and Administrative Affairs - (Omar Kassem Alesaji Company - OMACO), One of the group's companies
Senior Manager of Human Resources - Mohamed Yousuf Naghi Motors Company
Senior Manager of Human Resources - Al-Ahli Takaful Company
Director of Human Resources and Administrative Affairs - One of the companies of Al-Juffali Group



Mr. Alwaleed Khalid Almalki
Bachelor of Media from the University of Sharjah (2011G)



Mr. Rashed Saeed Alghamdi
Master of Information Security/ New York Institute of Technology, USA (2016G)

Currently

Head of Compliance - Gulf General Cooperative Insurance Company

Previously

- Senior Compliance Manager** - Bupa Arabia
- Assistant Compliance Manager** - MetLife AIG Arab Insurance
- Compliance and Money Laundering Reporting Officer** - Wafa Insurance
- Compliance and Anti-Money Laundering Specialist** - MedGulf Insurance

Currently

Head of Information Security - Gulf General Cooperative Insurance Company

Previously

- Director of Information Security** - Al-Alamiya Cooperative Insurance Company
- Information Security Supervisor** – Al-Rajhi Takaful
- Information Security Officer** – Al-Rajhi Takaful

Hanadi Amin Hassan AlTowairqi

Master’s Degree in Islamic Finance / Effat University – Saudi Arabia 2016G, Certified Islamic Banker –2009G, International Certified Corporate Governance Officer - London Governance & Compliance Academy– 2022G, Certified Internal Auditor – The Institute of Internal Auditors-2022G.

Ms. Albandari Abdullah Alhussini

Islamic Studies / King Abdullaziz University - KSA (2015G), Executive Business Administration / Prince Mohammed bin Salman College - Kingdom of Saudi Arabia (currently until February 2026G).



Currently

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

Previously

Senior Internal Auditor (Manager) - Aljazira Bank
Internal Auditor - SNB
Customer Service Representative - SNB

Currently

Customer Care Management Manager - Gulf General Cooperative Insurance Company

Previously

Operations Manager - Aljazira Takaful
Project Management Manager - Aljazira Takaful
Customer Care Manager - Aljazira Takaful
Complaints Specialist - Aljazira Takaful
Sales Officer - Aljazira Takaful



Kurram Amin Mohammed Amin

Introductory Engineering, Intermediate Board, Pakistan, 1993G / Fellowship in Actuarial, Society of Actuaries, USA, 2005G (More than 30 years of experience).



Mr. Raied Essa Alzahrani

Bachelor of Computer Science - Kingdom of Saudi Arabia (2003G)

Currently

Chief Actuary - Gulf General Cooperative Insurance Company

Previously

Chief Actuary – Al-Ahli Takaful
Appointed Actuary Expert / Head of Actuarial Department – Al-Alamiya Cooperative Insurance Company
Vice President - Oman Insurance

Until 10/10/2024G

General Manager of Information Technology and Operations - Gulf General Insurance Company¹

Previously

Acting Chief Information Officer and Head of Systems Administration - Aljazira Bank
IT Manager - Al-Wataniya Insurance Company
Head of Payment Technology Application Support - Aljazira Bank
Head of Banking Application Channels Operation Support Unit – SNB

¹ The General Manager of Information Technology and Operations at the company resigned, and his last day of work was on 10/10/2024G.



Mr. Anas Ali Muhammad Basodan²
Bachelor of Financial Management from Houston University, Texas, USA, (2015G) Bachelor of Risk Management and Insurance from Houston University, Texas, USA, (2015G), Global Energy Trading Systems Certificate (USA) – (13 years’ experience, 8 years in the insurance field)

Until 06/06/2024G

Head of Risk Management - Gulf General Cooperative Insurance Company

Previously

Internal Audit/Risk/Compliance/Governance Consultant - KPMG
Risk Management Supervisor – Al-Ahli Takaful Company
Business Development Manager - International Investors Company
Takaful Cooperative Sales Consultant - Aljazira Takaful Company

² The Head of Risk Management at the company resigned and his last working day was on 06/06/2024G.

05

Formation of The Board of Directors and Classification of its Members:

Name of Board Member	Membership Classification
Mr. Jamal Abdullah Al-Dabbagh	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 Al-Munajjed	Non-executive
Dr. Faisal Adnan Baassiri	Independent
Dr. Ahmed Sirag Khogeer	Independent
Dr. Abdulwahab Mossab Abukwaik	Independent

- Gulf General Company acknowledges that no member of the Board of Directors has any business that competes with the Company or any of its branches of activity.

06

Actions taken by the Board of Directors to inform its members - especially Non-executive Members - of shareholders' proposals and observations regarding the company and its performance:

Shareholder proposals and comments regarding the company and its performance, presented at the General Assembly, are presented at the first Board meeting. Shareholder proposals received via letters or electronic correspondence are also presented and discussed at the first Board meeting and are then filed in the company's records.



07

A brief description of the committee’s responsibilities, tasks, chairpersons, number of meetings, dates of meetings, and attendance data for members at each meeting:



Audit Committee

During the period from January 1, 2024G to December 31, 2024G, the Audit Committee held (8) meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	Feb 14	Mar 13	May 08	May 27	Jul 30	Sep 02	Oct 29	Dec 26	Total	Attendance Ratio
Committee Chairman / Abdulraouf Sulaiman Banaja	✓	✓	✓	✓	✓	✓	✓	✓	8	%100
Committee Member / Muhammad Hassan Daghestani	✓	✓	✓	✓	✓	✓	✓	✓	8	%100
Committee Member / Faisal Rashid Farougi	✓	✓	✓	✓	✓	✓	✓	✓	8	%100
Committee Member/ Ahmed Sirag Khogeer	✓	✓	✓	✓	✓	✓	✓	✓	8	%100

Audit Committee’s Tasks:

- Supervising the company’s internal audit department to ensure its effectiveness in carrying out the tasks and duties assigned to it by the Board of Directors.
- Study the internal control system and prepare a written report on its opinion and recommendations thereon.
- Studying internal audit reports and following up on the implementation of corrective actions for the observations contained therein.
- Recommending to the Board of Directors the appointment of chartered accountants, their dismissal and determining their fees. When recommending the appointment, care must be taken to ensure their independence.
- Follow up on the work of chartered accountants and approve any work outside the scope of the audit work assigned to them while performing their audit work.
- Study the audit plan with the chartered accountant and provide his comments on it.
- Study the auditor’s notes on the financial statements and follow up on what has been done regarding them.
- Study the preliminary and annual financial statements before presenting them to the Board of Directors and expressing an opinion thereon.
- Study the accounting policies followed and express an opinion and recommendation to the Board of Directors regarding them.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee held (3) meetings during the period from January 1, 2024G to December 31, 2024G. The attendance of members at each meeting is represented by the dates of the meetings as follows:

Name	Mar 10	Mar 12	Sep 11	Total	Attendance Ratio
Committee Chairman / Faisal Adnan Baassiri	✓	✓	✓	3	%100
Committee Member / Jamal Abdullah Al-Dabbagh	✓	✓	✓	3	%100
Committee Member / Mohammad Zaher Salahuddin Al-Munajjed	✓	✓	✓	3	%100
Committee Member Ahmed Sirag Khogeer	✓	✓	✓	3	%100

Nominations and Remuneration Committee’s Tasks:

- Recommending to the Board of Directors nominations for membership in the Board in accordance with the approved policies and standards, taking into account not to nominate anyone who has previously been convicted of a crime involving dishonesty or dishonesty.
- Annual review of the skills requirements for Board membership and preparation of a description of the capabilities and qualifications required for Board membership, including determining the time the member must devote to Board work.
- Review the structure of the Board of Directors and make recommendations regarding possible changes.
- Identify the strengths and weaknesses of the Board of Directors and propose ways to address them in a manner consistent with the company’s interests.
- Annually ensure the independence of independent members and the absence of any conflict of interest if the member is a member of the board of directors of another company.
- Establish clear policies for compensation and remuneration for Board members and senior executives, taking into account performance-related criteria when establishing these policies.

1 An extraordinary meeting to discuss the CEO’s performance evaluation and set his goals.

Executive Committee

The Executive Committee held (8) meetings during the period from January 1, 2024G to December 31, 2024G. The attendance of members at each meeting is represented by the dates of the meetings as follows:

Name	31 Jan	29 Feb	26 May	07 Jul	17 Sep	30 Sep	29 Oct	29 Dec	Total	Attendance Ratio
Committee Chairman / Jamal Abdullah Al-Dabbagh	✓	✓	✓	✓	✓	✓	✓	✓	8	%100
Committee Member / Saud Abdulaziz Alsulaiman	✓	✓	✓	✓	✗	✓	✓	✓	7	%83
Committee Member / Taher Mohammed Omar Agueel	✓	✓	✓	✓	✓	✓	✓	✓	8	%100

Executive Committee’s Tasks:

- Providing recommendations to the Board of Directors on strategic and operational plans, budgets and business plans developed by management.
- Making decisions on matters delegated to it by the Board that are outside the scope of the Company’s CEO’s authority, including matters related to capital expenditures and purchases, within the limits delegated to the Committee by the Board of Directors.

Investment Committee

The Investment Committee held (4) meetings during the period from January 1, 2024G to December 31, 2024G. The attendance of members at each meeting is represented by the dates of the meetings as follows:

Name	15 Feb	23 May	29 Aug	21 Nov	Total	Attendance Ratio
Committee Chairman / Saud Abdulaziz Alsulaiman	✗	✓	✓	✓	3	75%
Committee Member / Taher Mohammed Omar Agueel	✓	✓	✓	✓	4	100%
Committee Member / Abdulwahab Mossab Abukwaik	✓	✓	✓	✓	4	100%

Investment Committee’s Tasks:

- Determine the company’s investment objectives and investment policies, and make recommendations in this regard to the Board of Directors, including determining risk tolerance levels, asset diversification, and investment operations diversification.
- General supervision of the performance of investment operations, including evaluation of investment results to determine the success of investment strategies and ensure compliance with the company’s investment policies.
- Other investment-related matters as may be necessary to manage investments and in the best interests of the Company.

Risk Management Committee

The Risk Management Committee held (4) meetings during the period from January 1, 2024G to December 31, 2024G. The attendance of members at each meeting is represented by the dates of the meetings as follows:

Name	Mar 10	Jun 02	Sep 08	Dec 02	Total	Attendance Ratio
Committee Chairman / Mohammad Zaher Salahuddin Al-Munajjed	✓	✓	✓	✓	4	100%
Committee Member / Majed Diaaaddin Kareem	✗	✓	✓	✓	3	75%
Committee Member / Mohamed Husnee Jazeel	✓	✓	✓	✓	4	100%

Risk Management Committee’s Tasks:

- Identify the risks that the company may be exposed to and maintain an acceptable level of risk for the company.
- Supervising the company’s Risk Management system and evaluating its effectiveness.
- Develop a comprehensive Risk Management strategy, monitor its implementation, review and update it based on the company’s internal and external variables.
- Review Risk Management policies.
- Periodically reassess the company’s risk tolerance and exposure.
- Submit detailed reports to the Board of Directors on exposure to risks and proposed steps to manage these risks.
- Providing recommendations to the Board on issues related to Risk Management.
- The Risk Management Committee reports to the Board of Directors.

08

The methods relied upon by the Board of Directors to evaluate its performance and the performance of its committees and members:

The Board of Directors of the Gulf General Company relied on the following methods to evaluate the performance of the Board members and the performance of its committees:

Use of the Board Effectiveness Evaluation Form among Board members.

Use of the Board Member Evaluation Form by the Nominations and Remuneration Committee.

Use of the evaluation form for the committees emanating from the Board of Directors by the Nominations and Remuneration Committee.

Use of the independence assessment form for independent members.



09

Disclosure of remuneration for members of the Board of Directors, committee members, and executive management:

Remuneration Policy

Remuneration Policy and How Board Members’ Remuneration Is Determined:

- 1. The Company’s Articles of Association determine the remuneration of the Chairman and members of the Board of Directors. The Board of Directors proposes remuneration to members based on the recommendation of the Nominations and Remuneration Committee. Remuneration is disbursed after approval by the General Assembly.
- 2. Board members are entitled to a certain sum of cash, meeting attendance allowance, financial or in-kind benefits, or a certain percentage of net profits. Two or more of these benefits may be combined.
- 3. The minimum annual remuneration for the Chairman and members of the Board of Directors shall be 200,000 Saudi Riyals, and the maximum total cash or in-kind remuneration for a member shall be 500,000 Saudi Riyals annually for his membership on the Board of Directors, including additional remuneration in the event that the member participates in any of the committees emanating from the Board of Directors, in accordance with the rules and regulations.

4. Members of the Audit Committee shall be granted an annual remuneration as follows:

Position	Remuneration Amount
Committee Chairman	Annual fees: 150,000 Saudi Riyals
Committee Member	Annual fees: 100,000 Saudi Riyals

5. Allowances for attending the following Board and Committee meetings:

Classification	Prescribed Allowance
Board meeting attendance fees	5,000 Saudi Riyals
Attendance fees for committees emanating from the Board (for Board members)	1,500 Saudi Riyals
Attendance fees for committees emanating from the Board (for non-Board members)	3,000 Saudi Riyals

- 6. Actual expenses incurred by each member of the Board of Directors and committees, including the Chairman of the Board of Directors, to attend meetings of the Board of Directors or committees emanating from the Board, including travel, accommodation and subsistence expenses, shall be paid.
- 7. Board and committee members may be rewarded in the form of shares after meeting all applicable regulatory requirements. In this case, the value of the shares will be the market value on the vesting date.
- 8. The remuneration of members of the Board of Directors and committees may vary to reflect the member’s experience, competence, duties, independence and number of meetings attended.
- 9. If the General Assembly decides to terminate the membership of absent Board members due to absence from three consecutive Board meetings without a legitimate excuse, the member shall not be entitled to any remuneration for the period following the last meeting he attended and must return all remuneration and fees paid to him during that period.
- 10. If the Audit Committee or the Board of Directors finds that the remuneration paid to any member of the Board of Directors was based on incorrect or misleading information presented to the General Assembly or included in the Board of Directors’ Annual Report, the member concerned must return the remuneration to the company.
- 11. Employee insurance offers may be granted to members of the Board of Directors, its subcommittees, and their immediate family members (parents, spouses, and children) for vehicle, medical, personal property, etc., if approved by the Nominations and Remuneration Committee. Each case will be considered individually, whether in the case of issuing new insurance policies or requesting renewals. This requires a 100% advance payment of the insurance premium. Transactions (premiums and claims) during the year will be presented to the General Assembly for final approval.

Remuneration policy and how executive management remuneration are determined:

1. The Board of Directors, based on the recommendation of the Nominations and Remuneration Committee, determines the types of remuneration granted to the Company’s senior executives, such as fixed remuneration or performance-related remuneration.
2. Senior executives are awarded annual remuneration based on performance evaluation in addition to fixed compensation and benefits under their employment contracts.
3. Executive directors may be granted remuneration in the form of shares after fulfilling other legal regulations in this regard.
4. The performance evaluation of senior executives is based primarily on their professional performance during the year and their professional engagement in achieving the company’s strategic objectives.

The relationship between the remuneration granted and the applicable remuneration policy:

There is no material deviation from this policy.

Board of Directors’ Remuneration for the year 2023G, which was disbursed in 2024G after the approval of the Ordinary General Assembly on 30/06/2024G.

Board of Directors' Remuneration for 2023G	Amount in Riyals
First: Independent members for 2023G	Amount
Dr. Faisal Adnan Baassiri	200000
Dr. Ahmed Sirag Khogeer	200000
Dr. Abdulwahab Mossab Abukwaik	200000
Total Independent Member Remuneration	600000
Second: Non-executive members for 2023G	Amount
Jamal Abdullah Al-Dabbagh	200000
Saud Abdulaziz Alsulaiman	200000
Mohamed Husnee Jazeel	200000
Majed Diaauddin Kareem	200000
Taher Mohammed Omar Aqueel	200000
Mohammad Zaher Salahuddin Al-Munajjed	200000

Board of Directors’ Remuneration for 2023G	Amount in Riyals
Total Remuneration of Non-executive members	1200000
Third: Executive members for 2023G	Amount
None	0
Total Executive Members' Remuneration	0
Total	1800000

Board session attendance allowance and expense allowance for the year 2024G:

Board Members	Fixed Remuneration			Expense allowance	Grand Total (Total + Expense Allowance)
	Board session attendance allowance	Total allowance for attending committee sessions	Total		
First: Independent Members					
Faisal Adnan Baassiri	30000	4500	34500	0	34500
Ahmed Sirag Khogeer	35000	16500	51500	0	51500
Abdulwahab Mossab Abukwaik	35000	6000*	41000	0	41000
Total	100000	27000	127000	0	127000
Second: Non-Executive Members					
Jamal Abdullah Al-Dabbagh	35000	13500	48500	0	48500
Saud Abdulaziz Alsulaiman	30000	13500*	43500	0	43500
Mohamed Husnee Jazeel	35000	6000*	41000	0	41000
Majed Diaauddin Kareem	35000	4500*	39500	0	39500
Taher Mohammed Omar Aqueel	35000	15000*	50000	5621	55621
Mohammad Zaher Salahuddin Al-Munajjed	35000	10500*	45500	0	45500
Total	205000	58500	268000	0	273621
Grand Total					400621

* The total attendance allowance for committee sessions was paid in 2025G.

Remuneration of five senior executives, including the CEO and the CFO.

Executives	Fixed Remunerations / Thousands Saudi Riyals			Variable Remunerations	End of Service Bonus / Thousands Saudi Riyals	Grand Total / Thousands Saudi Riyals
	Basic Salaries	Allowances	Total			
Total	4,637	1,623	6,260	-	526	6,786

Committee meeting attendance allowance for the fiscal year 2024G:

Audit Committee:

Audit Committee Members	Fixed Remuneration for 2023G ¹ (excluding session attendance allowance)	Fixed Remuneration for 2024G ² (Excluding session attendance allowance)	Session attendance allowance	Total
Dr. Abdulraouf Sulaiman Banaja	140416	150000	21000	311416
Muhammad Hassan Daghestani	96527	100000	24000	220527
Faisal Rashid Farougi	96527	100000	24000	220527
Dr. Ahmed Sirag Khogeer	87777	100000	12000	199777
Total	421247	450000	81000	952247

1 The Fixed Remuneration for 2023G were disbursed on 03/01/2024G.
2 The Fixed Remuneration for 2024G were disbursed on 05/01/2025G.

Nominations and Remuneration Committee:

Nominations and Remuneration Committee Members	Fixed Remuneration for 2024G (excluding session attendance allowance)	Session attendance allowance	Total
Dr. Faisal Adnan Baassiri	0	4500	4500
Jamal Abdullah Al-Dabbagh	0	4500	4500
Mohammad Zaher Salahuddin Al-Munajjed	0	4500	4500
Dr. Ahmed Sirag Khogeer	0	4500	4500
Total	0	18000	18000

Executive Committee:

Executive Committee Members	Fixed Remuneration for 2024G (excluding session attendance allowance)	Session attendance allowance	Total
Jamal Abdullah Al-Dabbagh	0	9000	9000
Saud Abdulaziz Alsulaiman	0	7500	7500
Taher Mohammed Omar Agueel	0	9000	9000
Total	0	25500	25500

Investment Committee:

Investment Committee Members	Fixed Remuneration for 2024G (excluding session attendance allowance)	Session attendance allowance	Total
Saud Abdulaziz Alsulaiman	0	4500	4500
Taher Mohammed Omar Agueel	0	6000	6000
Dr. Abdulwahab Mossab Abukwaik	0	6000	6000
Total	0	16500	16500 ¹

1 An amount of 9000 riyals was disbursed from the total allowance for attending Investment Committee sessions in 2025G.

Risk Management Committee:

Risk Management Committee Members	Fixed Remuneration for 2024G (excluding session attendance allowance)	Session attendance allowance	Total
Mohammad Zaher Salahuddin Al-Munajjed	0	6000	6000
Majed Diaaaddin Kareem	0	4500	4500
Mohamed Husnee Jazeel	0	6000	6000
Total	0	16500	16500 ²

2 An amount of 16,500 Riyals was disbursed as an allowance for attending Risk Management Committee sessions in 2025G.

10

Any penalty, sanction, precautionary measure or precautionary restriction imposed on the company by the Authority or any supervisory, regulatory or judicial authority:

Subject of the violation	2023G		2024G	
	Number of executive decisions	Total amount of fines in Saudi Riyals	Number of executive decisions	Total amount of fines in Saudi Riyals
Violation of the instructions of the Insurance Supervisory and Regulatory Authority	4	510000	3	140000
Violation of the Insurance Authority's instructions regarding customer protection	1	-	-	-
Violation of the Insurance Authority's instructions regarding due diligence in combating money laundering and terrorist financing	-	-	-	-

11

The results of the annual review of the effectiveness of the company's internal control procedures, in addition to the Audit Committee's opinion on the adequacy of the company's internal control system.

There are control systems and governance systems that have been developed internally, utilizing the circulars and requirements of the Insurance Authority, the Companies Law, and the Capital Market Authority Law. In addition, to ensure that the company is performing its work to the fullest extent, work has also been done on several other matters that have an impact on the adequacy and effectiveness of the control systems, the development of which is being monitored, such as information systems, policies, and procedures, in addition to supervising the various reports prepared by the Internal Audit Department and the External Auditor on the effectiveness of internal control procedures related to the financial reporting system. The Committee concluded that none of these procedures caused any material weaknesses in the financial reporting system.

The following are the most prominent activities of the Compliance and Anti-Money Laundering Department that were supervised in 2024G:

- Ensure the implementation of the Insurance Authority's regulations and circulars.
- Ensure the implementation of the Capital Market Authority's regulations and circulars.
- Cases of non-compliance and ensuring the implementation of corrective actions.
- Quarterly reports of complaints expected to be escalated to the Insurance Disputes Committee.
- Compliance management reports on all regulatory requirements and ensuring that corrective measures are taken and implemented.
- Assessing the adequacy of human cadres to carry out compliance management and anti-money laundering and counter-terrorism financing tasks.
- Discussing and adopting the comprehensive program to combat money laundering and terrorist financing.
- Monitoring internal policies, procedures, and controls to mitigate the risks of money laundering and terrorist financing.
- Monitor and review the implementation of the comprehensive program to combat money laundering and terrorist financing and related developments.
- Follow up on the development and updating of the company's systems for managing money laundering and terrorist financing risks.
- Follow up on penalties and fines imposed on the company and corrective measures taken in this regard.
- View the most important lawsuits filed by or against the company.
- Follow up on quarterly reports of violations reported to the company through various channels available for reporting violations.

12

Audit Committee Recommendation on the Need to Appoint an Internal Auditor in the Company:

The Audit Committee ensures that the company's internal audit function maintains its independence in carrying out and reviewing its activities. The Internal Audit plan is implemented by the Internal Audit Department, and the Audit Department follows a risk-based approach to carrying out its activities in accordance with the plan approved by the Audit Committee. The plan identifies in detail the areas to be audited and then reports to the Audit Committee to ensure that the comments are addressed by company officials.



13

Recommendations of the Audit Committee that conflict with the decisions of the Board of Directors, or that the Board refused to accept regarding the appointment of the company's auditor, his dismissal, determining his fees, evaluating his performance, or appointing the internal auditor, and the justifications for those recommendations, and the reasons for not accepting them:

No decisions have been issued by the Board of Directors that conflict with the Audit Committee's recommendation and there is no direction from the Audit Committee regarding the appointment and removal of the Company's auditor.

14

Details of the company's social contributions:

Our company is committed to supporting the community through its commitment to social responsibility and humanitarian initiatives. In this context, the company contributed 95,135 Saudi Riyals to cover the medical costs of a number of needy individuals, reflecting our deep commitment to community well-being and promoting social solidarity. We believe that our role is not limited to providing services or products alone, but also extends to supporting the less fortunate and contributing to improving the quality of life. We will continue our efforts to promote charitable and development initiatives, believing that giving is the foundation of sustainable development and societal progress.



15

History of the General Assembly of Shareholders held during the last fiscal year and the names of the Board of Directors attended:

1. The Extraordinary General Assembly, which included reducing the company's capital, was held on 19/03/2024G via modern technology from the headquarters of the Gulf General Cooperative Insurance Company in Jeddah, headed by Mr. Jamal Abdullah Al-Dabbagh, Chairman of the Board of Directors, and in the presence of the following Board members:

- Mr. Saud Abdulaziz Alsulaiman
- Mr. Mohamed Husnee Jazeel
- Mr. Majed Diaaaddin Kareem
- Mr. Taher Mohammed Omar Agueel
- Mr. Mohammad Zaher Salahuddin Al-Munajjed
- Dr. Ahmed Sirag Khogeer
- Dr. Abdulwahab Mossab Abukwaik

Absent from attendance:

- Dr. Faisal Adnan Baassiri

2. The Ordinary General Assembly was held on 30/06/2023G via modern technology from the headquarters of the Gulf General Cooperative Insurance Company in Jeddah, headed by Mr. Jamal Abdullah Al-Dabbagh, Chairman of the Board of Directors, and in the presence of the following Board members:

- Mr. Saud Abdulaziz Alsulaiman
- Mr. Mohamed Husnee Jazeel
- Mr. Taher Mohammed Omar Agueel
- Mr. Mohammad Zaher Salahuddin Al-Munajjed
- Mr. Majed Diaaaddin Kareem
- Dr. Faisal Adnan Baassiri
- Dr. Ahmed Sirag Khogeer
- Dr. Abdulwahab Mossab Abukwaik

3. The Extraordinary General Assembly was held on 07/11/2024G via modern technology from the headquarters of the Gulf General Cooperative Insurance Company in Jeddah, headed by Mr. Jamal Abdullah Al-Dabbagh, Chairman of the Board of Directors, and in the presence of the following Board members:

- Mr. Saud Abdulaziz Alsulaiman
- Mr. Mohamed Husnee Jazeel
- Mr. Taher Mohammed Omar Agueel
- Mr. Mohammad Zaher Salahuddin Al-Munajjed
- Mr. Majed Diaaaddin Kareem
- Dr. Faisal Adnan Baassiri
- Dr. Ahmed Sirag Khogeer
- Dr. Abdulwahab Mossab Abukwaik

16

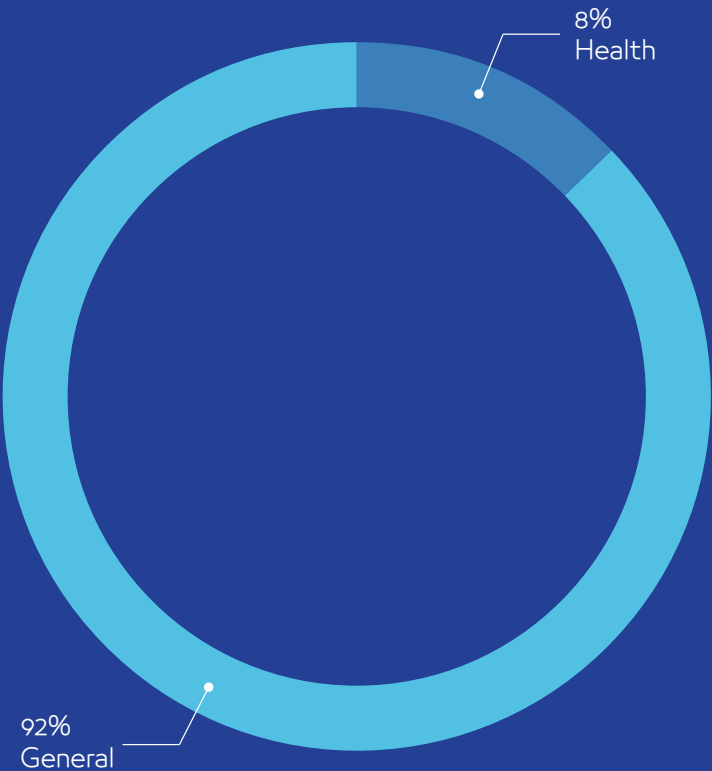
Description of the main types of activities of the Gulf General Company and their impact on the volume of the company’s business and their contribution to the results:

The main activity of Gulf General Insurance Company is as stipulated in Article 3 of the Company’s Articles of Association, in accordance with the provisions of the Cooperative Insurance Control Law and its Executive Regulations, and the applicable rules and regulations in the Kingdom of Saudi Arabia, to practice general cooperative insurance business of various types, including, but not limited to, engineering insurance, vehicle insurance, fire and property insurance, marine insurance, health insurance, and other insurance products. The Company’s various insurance activities contributed to generating revenues for (Gulf General Company) during the year ending December 31, 2023G (12-month fiscal year), according to the following table:

Income Statement - IFRS 17

For the year ending on December 31, 2024G / Thousands Saudi Riyals	Medical insurance	General insurance	Total
Insurance Revenue	33,091	381,261	414,352
Insurance Services Expenses	-43,822	-395,091	-440,358
Net Reinsurance Contract Expenses	-4,019	-28,410	-32,429
Insurance Services Result	-14,750	-43,865	-58,615
Share of Surplus from Insurance Pools	1,579	-	1,579
Net Insurance Services Result	-13,171	-43,865	-57,036
Net Financing Income from Insurance Con- tracts		-844	-873
Net Financing Income (Expenses)/from Rein- surance Contracts	-29	1,140	1,195
Net Insurance Financing Income	55	296	322
Net Insurance Result	-13,145	-43,569	-56,714

General and medical insurance rates in the Gulf General Company for the year 2024G



17

Description of the Gulf General Company’s important plans and decisions and its future expectations for the company’s business:

Among the major decisions/approvals taken by the Board during the year are the following:

- The Board of Directors approved Increasing the company’s capital by 300,000,000 Saudi Riyals by issuing Preemptive Rights Shares March 18, 2024G.
- The Board of Directors approved the appointing PWC as a Financial Due Diligence for capital increase on May 29, 2024G.
- The Board of Directors approved the appointment of (Houraini) as a Legal Advisor on July 8, 2024G.
- The Board of Directors approved the delegation of the Executive Committee to make decisions regarding the capital increase on July 8, 2024G.
- The Board of Directors approved amending the Company’s Articles of Association on July 29, 2024G, to comply with the new Companies Law.
- The Board of Directors approved the signing of a non-binding Memorandum of Understanding with Gulf Union Al Ahlia Cooperative Insurance Company on August 7, 2024G.
- The Board of Directors approved the Board of Directors’ resolution and Tadawul announcement regarding the decision to cancel the previous recommendation to increase capital by offering Preemptive Rights Shares on August 31, 2024G.
- The Board of Directors approved the binding merger agreement between Gulf General Cooperative Insurance Company and Gulf Union Al Ahlia Cooperative Insurance Company on December 9, 2024G.

18

Information related to any risks faced by the company and the policy for managing and monitoring these risks:

The company has adopted a risk management framework to manage an effective approach to identifying, analyzing, and monitoring risks that may threaten the company’s assets, employees, finances, operations, and reputation. The enterprise risk management framework provides a systematic approach to implementing risk management activities across all operations and departments to support the company’s revenue, profits, and long-term capital growth.

A strong risk culture and a shared approach are integral to the company’s risk management practices. Management has day-to-day responsibility for managing risk within the risk appetite, where risk management strategies and monitoring practices are established. This includes a “three lines of defense” governance model that separates duties between risk-taking, risk monitoring, and oversight activities, and establishes appropriate accountability for those who bear risk versus those who oversee risk.

Risk Management Structure

Board of Directors

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

Risk Management Committee

The Risk Management Committee represents the Board of Directors and assists it in fulfilling its oversight responsibility to ensure that the Company manages risks and all related issues in line with its corporate risk management policies and procedures through governance, oversight and strategic direction.

Chief Executive Officer

The Chief Executive Officer supports the Board in effectively managing the corporate risk framework by ensuring that a risk management infrastructure, resources, and systems are in place to support its continuous development and improvement.

Risk Management

The Risk Management Department is responsible for developing cross-departmental risk policies, according to established standards. This enables full reporting of any risks, while simultaneously allowing different departments to leverage these policies and work to mitigate these risks within their specialized expertise.

Executive Management Risk Committee

Department heads, as members of the Executive Management Risk Committee, are responsible for implementing the committee’s charter, including monitoring risks, promoting risk awareness within their scope of work, ensuring risk management is discussed with management, and re-prioritizing work.

Risk Management Activities

In 2024G, the Risk Management Department updated the Enterprise Risk Management framework and rolled out its practices across the company, in addition to updating the Business Continuity Management framework as a result of a business impact analysis covering all critical functions in the organization.

The Risk Management Department also carried out the following activities:

- Review, update, and approve all company policies and standard operating procedures to help departments improve control of operational risks and mitigate troubling situations across the company.
- Update business continuity plans to ensure all scenarios are accounted for and develop specific action plans to ensure business continuity.
- To ensure business continuity in the event of a disaster, a simulation test of the Business Continuity Plan was conducted in conjunction with the Disaster Recovery Plan on October 8, 2024G.
- Develop mitigation recommendations and appropriate measures that enhance the internal control environment and its effectiveness.
- Introducing new key risk indicators and improving existing ones, in line with the company’s risk appetite, to ensure continuous monitoring and developing contingency and risk mitigation plans in the event of any exceedance of acceptable risk levels.

Risk Summary

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

1) Financial Risks

The Company’s principal financial instruments include receivables arising from insurance premiums and amounts due from reinsurers, cash and cash equivalents, investments in Murabaha deposits, statutory deposits, outstanding and accrued claims from reinsurers, brokers and policyholders, in addition to certain other assets and liabilities. The principal risks arising from the Company’s financial instruments are market risk, commission rate risk, current foreign exchange 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, and they are summarized below.

A. Market Risks

The company faces market risk with respect to its investments. Market risk is managed by investing in reputable assets, holding investments in diversified portfolios, and continuously monitoring developments in the equity markets. In addition, key factors affecting equity market movements are monitored, including analysis of the operational and financial performance of investee companies.

B. Commission Rate Risks

The company is exposed to commission rate risk on its deposits. The company places deposits that are reliably held for three months and up to five years, respectively, except for restricted deposits that must be maintained in accordance with Saudi Arabian regulations, on which the company does not receive any commission. Management limits commission rate risk on other financial instruments by monitoring changes in commission rates for the currencies in which its financial instruments are held.

C Currency Risks

The Company believes that there is minimal risk of losses due to exchange rate fluctuations as its insurance and shareholder transactions are primarily denominated in Saudi Riyals.

D Credit Risk

The company seeks to limit its credit risk with respect to customers by implementing a credit control policy and monitoring outstanding receivables on an ongoing basis to limit the company’s exposure to bad debts. Management estimates the impairment allowance on a case-by-case basis. In addition, the company also establishes additional portfolio provisions, estimated collectively, based on the aging of past-due receivables. The company seeks to limit its credit risk with respect to counterparties by placing deposits with reputable banks. Reinsurance is undertaken with counterparties with good credit ratings, and risk concentration is avoided by following policy guidelines regarding counterparty limits, which are set annually by the Board of Directors and subject to periodic review. At each reporting date, management assesses 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.

Risk Summary

2) Insurance Risks

The primary risk faced by the Company is that actual claims and insurance coverage payments exceed the carrying amount of insurance liabilities. This is affected by the frequency and severity of claims, and the possibility that actual benefits paid may be greater than the originally estimated claims. The Company monitors insurance risk regularly to ensure that levels are consistent with expected frequency ranges. The Company primarily covers medical, motor, property, engineering, marine, casualty, and general liability risks. Variable risk is mitigated by shifting loss exposures to a larger insurance portfolio, as a more diversified portfolio is generally less likely to be affected by changes in any subset of the portfolio, as well as by unforeseen outcomes. Risk diversification is further enhanced by carefully selecting and implementing underwriting strategies and guidelines, as well as by the use of reinsurance arrangements.

A. Changes and Amount of Claims

Claims changes and amounts can be affected by several factors. The company covers medical, motor, property, engineering, marine, liability, and general accident risks. These are short-term insurance contracts, as claims are typically notified and settled within one year of the claim initiation date. This helps mitigate insurance risk.

B. Concentration Risk

The company monitors the concentration of insurance risks primarily by business class, with the primary focus on vehicles. Therefore, all insurance risks related to policies are subject to the laws of the Kingdom of Saudi Arabia.

C. Claims Risks

The Company employs an independent actuary who conducts periodic reviews of the Company’s claims model and claims forecasts as well as verifying that annual closing reserves are adequate.

3) Reinsurance Risks

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

Reinsurers are selected using the following criteria and guidelines established by the company’s management. These criteria can be summarized as follows:

- A. The minimum acceptable credit rating and country of incorporation rating from recognized rating agencies such as S&P, provided that it is not less than (BBB).
- B. The reputation of private reinsurance companies.
- C. Current or previous business relationship with reinsurers.

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

Ceded reinsurance contracts do not relieve the Company of its obligations to 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.

Risk Summary

Capital Management:

The company manages its capital requirements by regularly assessing shortfalls between reported and required capital levels. Adjustments to current capital levels are made in 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 authorize 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 unforeseen obligations when they arise.

5) Strategic Risks

The company’s strategic risks are effectively managed through a systematic approach to setting and reviewing the company’s strategic direction, based on insurance market and competitor analysis. A bottom-up approach is implemented, involving members of the executive management and senior management in strategy development, oversight, implementation, and management of its strategic direction.

6) Operational Risks

Allocating sufficient resources to maintain an effective and efficient work environment through internal controls. The company’s management team oversees operational risks, as there are different types of operational risks, classified as follows:

- Process Risks
- Information Technology Risks
- Data Risks
- Human Resources Risk
- Fraud Risk
- External Events Risk

7) Future Risks

Given the nature of the company’s business, along with the risks it faced in 2024G, there are risks that are considered systematic and inherent to the entire market, making them challenging and completely unpredictable. These risks include, but are not limited to, the following:

- Challenges in collecting installments due to the economic climate.
- Inability to achieve targeted revenues due to market variables and competition.
- Inability to attract and retain large, profitable accounts due to competitors’ aggressive pricing.
- Controlling over-claims and fraudulent claims by service providers.
- Protection from cyber attacks.

19

Strategy Evaluation:

The company’s Board of Directors conducted periodic reviews and assessments of the company’s strategy implementation and progress during the year. Overall, the company made significant progress in implementing its strategic priorities of digital transformation and operational efficiency. However, challenges remain in the commercial sales areas, requiring focused action to achieve profitability.

The Board of Directors continues to emphasize the importance of flexibility and innovation in responding to changing market dynamics and remains confident in management’s ability to overcome challenges and capitalize on opportunities, while ensuring alignment with shareholder expectations and the company’s vision for growth and success.



20

Financial Performance:

Insurance revenues increased to SAR 414,352K, an increase of 31.27% compared to last year’s revenues of SAR 315,646K, driven by business growth and vehicle insurance.

However, the company recorded a net loss after zakat of SAR -94,207K, a sharp reversal from the previous year’s profit of SAR 3,532K. This loss was attributed to a significant increase in insurance service expenses (up 54.39%), a decrease in reinsurance contract expenses (down 16.48%), a slight decrease in net investment income (down 5.84%), and a one-time goodwill impairment loss of SAR 36.2 million (full goodwill recorded in the accounting books). Loss per share after zakat amounted to SAR -3.14, compared to earnings per share of SAR 0.12 last year.

The company’s total shareholders’ equity decreased by 25.46% to SAR 223,906K, with losses amounting to 46.11% of capital. Total comprehensive loss amounted to SAR -76,487K, down from the previous year’s profit of SAR 6,739K.

21

The company’s assets, liabilities, and results of operations for the last five financial years:

Statement of Financial Position (Assets) - IFRS 17

All amounts are in thousands of Saudi Riyals	On December 31, 2024G Thousands of Saudi Riyals	On December 31, 2023G Thousands of Saudi Riyals
Cash and cash equivalents	6,559	14,462
Short-term deposits	181,381	152,926
Financial assets at fair value through profit and loss ("FVTPL")	57,048	53,572
Financial assets at fair value through comprehensive income ("FVOCI")	61,421	43,462
Prepayments and other assets	15,936	35,661
Reinsurance contract assets	36,847	44,583
Insurance contract assets	1,491	-
Property and equipment	11,081	13,532
Intangible assets	11,172	12,113
Right-of-use assets	4,221	5,407
Goodwill	-	36,260
Statutory deposit	44,992	74,986
Receivable interest on a statutory deposit	1,327	3,233
Total Assets	433,186	490,197

Statement of Financial Position (Liabilities and Shareholders' Equity) - International Financial Reporting Standard – 17

All amounts are in thousands of Saudi Riyals.	On December 31, 2024G Thousands of Saudi Riyals	On December 31, 2023G Thousands of Saudi Riyals
Accrued expenses and other liabilities	13,235	14,123
Insurance contract liabilities	183,564	160,763
Employee defined benefit liabilities	4,070	4,194
Zakat provision	3,669	2,973
Lease liabilities	3,415	4,518
Income due on statutory deposits payable to the Saudi Central Bank	1,327	3,233
Total Liabilities	209,280	189,804
Shareholders' Equity		
Capital	300,000	500,000
Statutory Reserve	2,165	2,165
Accumulated Losses	-138,336	-244,129
Defined Benefit Obligation Remeasurement Reserve	876	818
Investment Fair Value Reserve	59,201	41,539
Total Shareholders' Equity	233,906	300,393
Total Liabilities	433,186	490,197

- Some prior year comparative figures have been reclassified to conform to the current year presentation.

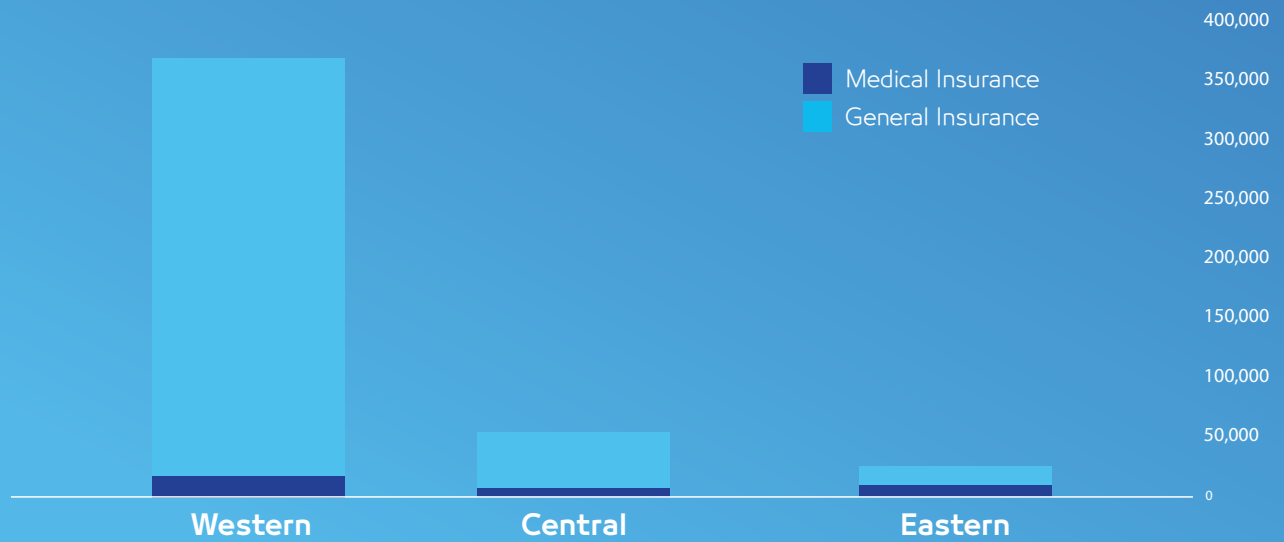


Geographic analysis of the company's total revenue:

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

Region	Medical Insurance (Thousand Saudi Riyals)	% of Total	General Insurance (Thousand Saudi Riyals)	% of Total	Total (Thousand Saudi Riyals)	% of Total
Western (Jeddah)	12,995	60%	364,651	87%	377,646	85%
Central (Riyadh)	1,326	6%	45,431	11%	45,431	11%
Eastern (Dammam)	7,375	34%	9,915	2%	9,95	4%
Total	21,696	100%	419,996	100%	441,692	100%

Insurance premiums written in the Kingdom's regions by type of insurance:



Insurance premiums written in the Kingdom's regions by type of insurance:



23

Explanation of any material differences in operating results from the previous year’s results:

All amounts are in thousands of .Saudi riyls	For the year ending December 31, 2024G	For the year ending December 31, 2023G	Change	%
Insurance Revenue	414,352	315,646	98,706	31.27%
Insurance Services Expenses	-440,358	-285,347	-155,191	54.39%
Net Reinsurance Contract Expenses	-32,429	-38,828	6,399	-16.48%
Insurance Services Result	-58,615	-8,529	-50,086	17.03%
Share of Surplus from Insurance Pools	1,579	12,258	-10,679	-87%
Net Insurance Services Result	-57,036	3,729	-60,765	-
Net Financing Income from Reinsurance Contracts	1,195	3,379	-2,184	-64.63%
Net Financing Expenses from Reinsurance Contracts	-873	-7,886	7,013	-88.93%
Net Insurance Financing (Expenses)/ Income	322	-4,507	4,829	-107.14
Net Insurance Result	-56,714	-778	-55,936	

24

Clarification of any differences from the accounting standards approved by the Saudi Organization for Certified Public Accountants:

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

25

Name of each subsidiary, its capital, the company’s percentage of ownership in it, and its main activity:

Gulf General Company acknowledges that it does not have any subsidiaries inside or outside the Kingdom.

26

Details of shares and debt instruments issued for each subsidiary:

Gulf General Company acknowledges that it does not have shares or debt instruments issued by its subsidiaries due to the fact that it does not have subsidiaries.



27

Description of the company's dividend policy:

The Articles of Association of the Gulf General Company, amended on 11/11/2012G, and after the approval of the General Assembly, were clarified to amend the company's Articles of Association and its policy for distributing profits to shareholders, according to the following articles:

Article 44 of the company's articles of association stipulates in the insurance operations accounts that the insurance operations accounts shall be independent of the shareholders' income statement, as detailed below:

First: Insurance operations accounts:

- 1. An account shall be set aside for earned premiums, reinsurance commissions and other commissions.
- 2. An account shall be set aside for the compensations incurred by the company.
- 3. At the end of each year, the total surplus is determined, representing the difference between the total premiums and compensations, less marketing, administrative and operational expenses and the necessary technical allocations, in accordance with the relevant regulating instructions.
- 4. The net surplus shall be determined as follows:
- 5. The total surplus referred to in paragraph (3) above shall be added to or deducted from what is due to the insured from the investment return after calculating their returns and deducting their actual expenses.
- 6. Distribution of the net surplus, either by distributing (10%) ten percent directly to the insured, or by reducing their premiums for the following year, and (90%) ninety percent is transferred to the shareholders' income accounts.

Second: Shareholders' income statement:

- 1. Shareholders' profits shall be from the return on investment of shareholders' funds in accordance with the rules set by the Board of Directors.
- 2. The shareholders' share of the net surplus shall be as stated in the fifth paragraph of Clause One of this Article.

Article 45 states: The company must allocate the following:

- 1. Avoid zakat and income tax.
- 2. Set aside (20%) of the net profits to form a statutory reserve. The Ordinary General Assembly may stop this setting aside when the total reserve reaches (100%) of the paid-up capital.
- 3. When determining the shareholders' share of net profits, the Ordinary General Assembly may decide to establish other reserves, to the extent that it serves the company's interests or ensures the distribution of fixed profits to shareholders as much as possible.

Article Forty-Six stipulates

that the shareholder shall be entitled to his share of the profits in accordance with the General Assembly resolution issued in this regard. The resolution shall specify the due date and the distribution date. The right to profits shall be for shareholders registered in the shareholders' records at the end of the due date. The company shall promptly notify the Capital Market Authority of any decisions to distribute profits or recommendations thereof. The profits to be distributed to shareholders shall be paid at the place and on the dates determined by the Board of Directors, in accordance with the instructions issued by the competent authority, subject to the prior written approval of the Insurance Authority.

28

A description of any interest in the class of voting shares held by persons (other than members of the Company’s Board of Directors, senior executives and their relatives) who have notified the Company of such rights in accordance with Article 45 of the Listing Rules, and any change in such rights during the last fiscal year:

Gulf General Company declares that there are no changes in voting rights because it has not been notified by any investor other than the members of the Board of Directors, senior executives, their spouses and minor children of any change in interest related to the class of voting shares during the current and last fiscal year.

29

A description of any interest, contractual securities and subscription rights held by the company’s board members, senior executives and their relatives in the company’s shares and debt instruments or any of its subsidiaries, and any change in that interest or rights during the last fiscal year

Name	Beginning of the year		End of the year		Net change	Change Ratio
	Number of shares	Number of debt instruments	Number of shares*	Number of debt instruments		
Jamal Abdullah Al-Dabbagh	3005500	0	1803300	0	0	0
Saud Abdulaziz Alsulaiman	3001000	0	1800600	0	0	0
Mohamed Husnee Jazeel	1000	0	600	0	0	0
Majed Diaauddin Kareem	2500	0	1500	0	0	0
Taher Mohammed Omar Agueel	14000	0	8400	0	0	0
Mohammad Zaher Salahuddin Al-Munajjed	1000	0	600	0	0	0
Dr. Faisal Adnan Baassiri	0	0	0	0	0	0
Dr. Ahmed Sirag Khogeer	10	0	6	0	0	0
Dr. Abdulwahab Mossab Abuk-waik	1240	0	5910	0	4670	%376.6
Khalid Gaafar Allagany	0	0	3900	0	3900	100%
Ammar Fawaz Al-Sayrafi	0	0	0	0	0	0
Samer Ibrahim Al-Jabhan	0	0	0	0	0	0
Rashed Saeed Alghamdi	0	0	0	0	0	0

* The number of shares decreased due to the company’s capital being reduced by 40% on 19/03/2024G.

30

Names of major shareholders and the percentage of ownership of each of them in the company’s shares

Name	Nationality	Percentage
Trading Co. For Marketing Services & Agencies	Saudi Arabia	6
Saudi General Commercial Investments and Services Company	Saudi Arabia	6



31

Information relating to any loans owed by the company, a statement of the total debt of the company and its subsidiaries, and any amounts paid by the company to repay loans during the year:

Gulf General Company declares that it has no loans and no subsidiaries.

32

Description of the classes and numbers of any convertible debt instruments and any contractual securities, subscription rights notes or similar rights issued or granted by the company during the financial year:

Gulf General Company declares that it does not have any convertible debt instruments, contractual securities, subscription rights notes or similar rights issued or granted by the company during the fiscal year.

33

Description of any conversion or subscription rights under convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the Company:

Gulf General Company declares that it does not have any conversion or subscription rights under convertible debt instruments, contractual securities, subscription rights notes, or similar rights issued or granted by the Company during the fiscal year ending December 31, 2024G.



34

Description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of the remaining securities:

Gulf General Company acknowledges that no redeemable debt instruments were redeemed, purchased, or cancelled during the fiscal year ending December 31, 2024G.

35

Board of Directors meetings held during the fiscal year 2024G, their dates, and the attendance record for each meeting, showing the names of those present:

The Board of Directors of the Gulf General Company held (7) meetings during the period from January 1, 2024G to December 31, 2024G. The attendance of members at each meeting is represented by the dates of the meetings as follows:

Name	Mar 07	Mar 20	May 29	Aug 06	Aug 28	Nov 12	Nov 27	Total	Attendance Ratio
Jamal Abdullah Al-Dabbagh	✓	✓	✓	✓	✓	✓	✓	7	100%
Saud Abdulaziz Alsulaiman	✓	✓	✓	✗	✓	✓	✓	6	86%
Mohamed Husnee Jazeel	✓	✓	✓	✓	✓	✓	✓	7	100%
Majed Diaauddin Kareem	✓	✓	✓	✓	✓	✓	✓	7	100%
Taher Mohammed Omar Aqueel	✓	✓	✓	✓	✓	✓	✓	7	100%
Mohammad Zaher Salahuddin Al-Munajjed	✓	✓	✓	✓	✓	✓	✓	7	100%
Dr. Faisal Adnan Baassiri	✓	✓	✗	✓	✓	✓	✓	6	86%
Dr. Ahmed Sirag Khogeer	✓	✓	✓	✓	✓	✓	✓	7	100%
Dr. Abdulwahab Mossab Abukwaik	✓	✓	✓	✓	✓	✓	✓	7	100%

36

Number of company requests for shareholder register during 2024G:

- The shareholders’ register was requested on 10/01/2024G for company procedures.
- The shareholders’ register was requested on 28/01/2024G to hold the General Assembly.
- The shareholders’ register was requested on 18/03/2024G to hold the General Assembly.
- The shareholders’ register was requested on 13/05/2024G for company procedures.
- The shareholders’ register was requested on 19/05/2024G for company procedures.
- The shareholders’ register was requested on 23/06/2024G to hold the General Assembly.
- The shareholders’ register was requested on 12/09/2024G for company procedures.
- The shareholders’ register was requested on 04/10/2024G to hold the General Assembly.
- The shareholders’ register was requested on 04/11/2024G for company procedures.
- The shareholders’ register was requested on 06/10/2024G to hold the General Assembly.

37

Description of any transaction between the company and a related party:

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



38

Information relating to any business or contracts to which the company is a party, and in which a member of the company’s Board of Directors, its senior executives or any person related to any of them has an interest, including the names of those concerned with the business or contracts, the nature of these businesses or contracts, their terms, duration and amounts:

Name	Board Member	Contract Type	Contract value (Thousand Saudi Riyals)	Contract Duration
Al-Dabbagh Group ¹	Jamal Abdullah Al-Dab-bagh	Insurance Policy	1,192	Annually
Rolaco Group ¹	Saud Abdulaziz Alsulaiman	Insurance Policy	556	Annually
Raghaf Catering Services Company ¹	Majed Diaauddin Kareem	Insurance Policy	91	Annually
Total			1,804	

¹ Approved by the General Assembly on 30/06/2023G

39

Statement of any arrangements or agreements under which a member of the Company’s Board of Directors or a senior executive has waived any remuneration:

Gulf General Company acknowledges that there are no arrangements or agreements entered into under which a member of the Board of Directors or a senior executive waives any remuneration.

40

Statement of any arrangements or agreements under which a shareholder of the company has waived any rights to profits:

Gulf General Company acknowledges that there are no arrangements or agreements concluded under which a shareholder waives any rights to profits.



41

Statement of the value of regular payments made and due for the settlement of any zakat, taxes, fees, or any other dues that have not been paid by the end of the annual financial period, with a brief description thereof and a statement of the reasons therefor:

Statement	Receivables as of December 31, 2024G / Thousand Saudi Riyals
Saudi Central Bank	0
Council of Health Insurance	0
Insurance Authority	2,386
(Zakat and Income Tax Authority (due	3,669
Social Insurance	2,497
Total	8,552

42

Statement of the value of any investments or reserves established for the benefit of the company’s employees:

Statement	Provisions / Thousand Saudi Riyals
End of Service Bonus	4,070
Remuneration, benefits and incentives for employees	-
Total	4,070

43

Declarations:

- 1. That the accounting records are prepared correctly.
- 2. The internal control system was prepared on sound foundations and implemented effectively.
- 3. There is no doubt about the company’s ability to continue its insurance business.



44

Any reservations included in the auditors' report on the annual financial statements and their reasons:

Gulf General Company acknowledges that the auditor's report did not include any reservations on the annual financial statements for the period ending December 31, 2024G.

45

Board of Directors' Recommendation Regarding the Auditor:

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



46

Disclosure of details of treasury shares held by the company and details of the uses of these shares:

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

47

Any penalty, precautionary restriction or sanction imposed on any member of the Board of Directors by any judicial, supervisory or regulatory authority that has a relationship with the company:

Gulf General Company acknowledges that there is no penalty, precautionary restriction or sanction imposed on any member of the Board of Directors by any judicial, supervisory or regulatory authority that has any relation to the Company.

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Conclusion

The Board of Directors of Gulf General Company would like to extend its sincere thanks to all its valued investors and customers for their confidence in Gulf General Company and for their effective role in contributing to the company’s successes. The Board of Directors would also like to express its gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness the Crown Prince, Prince Mohammed bin Salman, may God protect them, and to the company’s executive management and competent employees for their dedication, loyalty and hard work.

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