



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

Annual Report of Board of Directors for the year ended 2020

The Chairman's Word

Dear M/S. Honorable shareholders of the Gulf General Cooperative Insurance Company

We're pleased to present to you the directors' report for the year ending on 31/12/2020 AD, the financial statements of the company, the statement of financial position, the most prominent achievements of the company, and the challenges that the company faced during the fiscal year ending on 12/31/2020 AD.

The gross written premiums for all types of insurance until the end of 2020 AD amounted to 320 million riyals, indicating an increase of 14.75% over the fiscal year of 2019 AD, which confirms the company's ability to continue growing and to promote its market share in the insurance sector.

The company also achieved a net profit of 8.86 million riyals before zakat, compared to a net loss of 3.78% million riyals before zakat during the previous year. This is due to the increase in net written premiums by 17.69% during the current year compared to the previous year, the improvement in the rate of the loss ratio in the performance of the insurance portfolio despite the decrease in the net profits of shareholders' investments by 62% during the current year compared to the previous year, and the decrease in the net profits of the documents campaign's investments by 47.78% in the current year compared to the previous year. Also, the gross shareholders' equity increased by 2.87% during the current year compared to the previous year which indicates the robustness and effectiveness of the company's operational performance. The company will continue in developing its electronic system, new products, opening new channels for sales and customer service.

In conclusion, our deepest gratitude goes to all the government agencies and departments, all the employees of the company, and our colleagues the directors for the efforts that have been made and will be made to achieve the best results throughout the upcoming period.

Sincerely,

The Chairman

Jamal bin Abdullah Al-Dabbagh

Board of Directors Report for the Fiscal Year ended 31 December 2020

The Gulf General Board of Directors is pleased to submit the annual report covering the company's financial results and achievements accompanied by the audited financial statements of the auditors/ office of Ibrahim Al Bassam's and KPMG AL FOZAN & PARTNERS ACCOUNTANTS & AUDITORS, stating the financial notes for the year ended 31 December 2020. The report contains the most important developments and financial results, operational activities and disclosure in accordance with the rules and regulations issued by the CMA at article (43) of the rules of registration and incorporation and article (9) of the Corporate Governance Regulations applicable in the Kingdom of Saudi Arabia.

Introduction to the Company:

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

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

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

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

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

Gulf General ensure its compliance with CMA's Corporate Governance Regulations. ", except for the below mentioned articles

Paragraph	Article	Text of the article	Reasons for not applying
e	41	The Board shall carry out the necessary arrangements to obtain an assessment of its performance from a competent third party every three years	Guiding article
-	85	The Company shall establish programs for developing and encouraging the participation and performance of the Company's employees.	Guiding article
-	87	The Ordinary General Assembly, based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community	Guiding article
-	88	The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company	Guiding article
-	95	If the Board forms a corporate governance committee, it shall assign to it the competences stipulated in Article (94) of these Regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	Guiding article

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

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

Position	Currently/ Formerly	Legal Entity
Chairman of the Board of Directors of the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Chairman of the Executive Committee of the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Nominations and Rewards Committee in the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Board of Directors Of Commercial Development Group Company	Currently	Limited Liability / Inside the Kingdom
Vice Chairman of The Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Nominations and Remunerations Committee - Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Auditing Committee - Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Chairman of The Board of Directors of Saed International Recruitment Company	Currently	Closed Stock/ Inside the Kingdom
Vice Chairman of The Food Development Company	Currently	Closed Stock/ Inside the Kingdom
Chairman of the Board of Directors of Excellent Paints Company	Currently	Mixed Limited Liability / Inside the Kingdom
Director of Commercial Marketing Services and Agencies Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of International Project Development Company	Currently	Limited Liability / Inside the Kingdom
Director of Jamal Abdullah Al-Dabbagh Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of Maha Al-Hijaz Petroleum Services Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of Asma Abdullah Al-Dabbagh Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of Amal Abdullah Al-Dabbagh Co., Ltd.	Currently	Limited Liability / Inside the Kingdom
Director of Balqis Abdullah Al-Dabbagh Co., Ltd.	Currently	Limited Liability / Inside the Kingdom

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

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

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

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

Positions	Currently/ Formerly	Legal entity
Board member of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Executive Committee of the General Gulf	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Risk Management Committee in the Gulf General	Currently	Incorporated Stock/ Inside the Kingdom
Chief Financial Officer - Al-Dabbagh Group	Currently	Limited Liability / Inside the Kingdom
Board member of Saed International Recruitment Company	Currently	Closed Stock / Inside the Kingdom
Member of the Board of Directors of Premier education Limited	Currently	Limited Liability / Inside the Kingdom
Member of the Board of Directors of The Excellent Paints Company	Currently	Mixed Limited Liability
Member of the Board of Directors of Griff Falkspel Asset Holding	Currently	Holding
Member of the Board of Directors of Griff Falkspil Commercial Holdings	Currently	Holding

Positions	Currently/ Formerly	Legal entity
Member of the Board of Directors of The Red Sea International Company	Formerly	Incorporated Stock/ Inside the Kingdom
Member of the Executive Committee - Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Member of the Nominations and Remunerations Committee - Red Sea International	Formerly	Incorporated Stock/ Inside the Kingdom
Member of the Audit committee - Red Sea International Company	Currently	Incorporated Stock/ Inside the Kingdom
Board member of the Food Development Company	Currently	Closed Stock/ Inside the Kingdom
Member of the Executive Committee of the Food Development Group	Currently	Closed Stock/ Inside the Kingdom
Member of the Nominations and Remunerations Committee of the Food Development Group	Currently	Closed Stock/ Inside the Kingdom
Board Member – Petromin	Formerly	Closed Stock/ Inside the Kingdom

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

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

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

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

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

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

(6) **Mr. Mohammad Zaher Salahuddin A Almunajjed**, Master of French International Law/ St. Joseph University, Beirut (1978) MBA / Harvard University, USA (1982).

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

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

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

Positions	Currently/ Formerly	Legal Entity
General Manager of Financial Services - Saudi American Bank	Formerly	Incorporated Stock/ Inside the Kingdom
Regional Director of Western Banking - Saudi Dutch Bank	Formerly	Incorporated Stock/ Inside the Kingdom
Head of Special Services - Arab Bank Limited - Jordan	Formerly	Joint Stock/ Outside the Kingdom
Board member of Arab Bank - Switzerland	Formerly	Joint Stock/ Outside the Kingdom

(8) **Dr. Faisal Adnan Baassiri**, Ph.D. in Law/ Pantheon-Assas (Paris II) University, France (2003)

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

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

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

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

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

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

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

Positions	Currently/ Formerly
Corporate Treasury - Banque Saudi Fransi	Formerly

(2) **Mohammed Hasan Daghistani (member of the audit committee - outside the board of directors)** - Executive Master of Business Administration - King Abdulaziz University – Kingdom of Saudi Arabia (2012) and certified chartered accountant of the Saudi Chartered Accountants Authority.

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

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

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

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

(1) **Ehab Yousef Linjawi** - King Fahd University Of Petroleum and Minerals Marketing (1995) - Experience (26 years)

Positions	Currently/ Formerly
CEO of Gulf General Company	Currently

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

(2) **Mohammed Abdullah Alsudairi** - Diploma in Higher Education / University of Hell - England (2006) - (14 years' experience)

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

(3) **Mohamed Azmy Anverdeen**, Fellow of Chartered Accountants (27 years of experience in insurance)

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

(4) **Abdullah Mohammed Al-Johar** - Bachelor of Science (Geology) King Abdulaziz University (2002) - (17 years of experience in human resources)

Positions	Currently/ Formerly
General Manager of Human Resources at Gulf General Company	Currently
Co-trainer with HRCI UK certificate	Currently
Member of SHRM USA	Currently
Licensed Hr. Manager of Merck	Currently

Positions	Currently/ Formerly
Director of Talent Management at Saudi Arabian Airlines - Ground Services	Formerly
Saudi Arabian Airlines Recruitment Manager - Ground Services	Formerly
Senior Recruitment Specialist at Saudi Airlines - Ground Services	Formerly

(5) **Bader Mohammed Al-Shawshan** - B.A. Industrial Management (Financial Sciences) King Fahd University of Petroleum and Minerals (1999) - Experience (21 years)

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

(6) Abdullah Sami Magboul - B.A. Financial Management / Jeddah Business School (2006) - (14 years' experience)

Positions	Currently/ Formerly
Director of Compliance and Governance at Gulf General Company	Currently
Member of the Audit Committee of the Mohammed Hassan Yaala & Sons Exchange Company	Currently
Senior Manager, Compliance Management - Bupa Arabia Co-operative Insurance	Formerly
Compliance Manager - Gulf General Company	Formerly
Senior Financial Advisors - PricewaterhouseCoopers Jeddah	Formerly
Financial Advisors - Ernst & Young (EY)	Formerly

(7) Wail Othman Al Subaie - Bachelor of Systems / King Abdulaziz University (2000) - Experience (19 years)

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

(8) Nithar Abdulhai - MBA / Saudi Electronic University - Chartered Internal Auditor / The Chartered Institute of Internal Auditors (UK & Ireland) - Certificate Insurance Certificate / Chartered Insurance Institute (UK) (14 years' experience)

Positions	Currently/ Formerly
Head of Internal Audit at Gulf General Cooperative Insurance Company	Currently
Chief Governance Officer and Board Secretary - Al-Talea International Transportation Company (Hanco)	Formerly
Chief Corporate Governance Officer and Board Secretary- Ghassan Ahmed Al Sulaiman Development Co., Ltd	Formerly
Assistant Manager Risk Assurance Services– PricewaterhouseCoopers (PwC) Middle East	Formerly
Business Risk Services Consultant -Ernst & Young (EY)	Formerly

(9) Majid Adnan Khodary Master of Project Management / George Washington University
(2013 AD) - ITIL® Foundation Certificate in IT Service Management (19 years' experience)

Positions	Currently/ Formerly
Head of Information Technology Jul 2019 – Present Information Technology. Gulf General Cooperative Insurance (GGI)	Currently
Senior, HCM Application Manager Business Partner Jan 2019 – Jun 2019 Corporate Application Management Office. Nahdi Medical Company	Formerly
Senior, Customer Success Manager Oracle ECHEMA Application Cloud On-Premises. 2016 – Jul 2018	Formerly
Principle HCM Presales Application Consultant Oracle ECHEMA HCM Application Cloud On-Premises. 2013 – 2016	Formerly
Program/Project Manager /Unit Manager, Service Excellence. (AVP) 2011 – 2013 Services Sector, Enterprise Project Management Office (PMO). (NCB)	Formerly
Head of HR Information Technology Dept. (AVP) 2008 – 2011 Human Resources Division, Human Resource Information Technology Dept. (NCB)	Formerly
HR Project Leader. 2006 – 2008 Human Resources Division, Human Resource Information Technology Dept. (NCB)	Formerly

(10) Ali Abdulaziz Abdul Aal - Bachelor of International Business Administration, King Abdulaziz University (2013 AD), holder of a professional insurance certificate from the Royal Insurance Institute in London - (16 years' experience in the field of insurance)

Positions	Currently/ Formerly
Director of Customer Care Department at the Gulf General Company	Currently
Member of the Insurance Media and Awareness Committee of the Insurance Executive Committee - Central Bank of Saudi Arabia	Currently
Inspection Manager at the Compliance Department - Bupa Arabia for Cooperative Insurance	Formerly
Customer Service Manager - Gulf General Company	Formerly
Head of Customer Service Department - The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MedGulf)	Formerly
Quality Officer and Customer Complaints - General Gulf Company	Formerly

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

Name of board member	Membership Classification
Jamal Abdullah Al-Dabbagh	Non-executive
Saud Abdulaziz Al-Sulaiman	Non-executive
Mohamed Husnee Jazeel	Non-executive
Majed Diaaouddin Kareem	Non-executive
Taher Mohammed Omar Agueel	Non-executive
Mohammad Zaher Salahuddin A Almunajjed	Non-executive
Jawdat Musa al-Halabi	Independent
Faisal Adnan Baassiri	Independent
Karim Ziad Idliby	Independent

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

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

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

(1) Audit Committee:

The audit committee held from 1 January 2020 to 31 December 2020, (6) meetings in which the attended members for each meeting and the dates of the meetings are as follows:

Name	5 March	10 June	11 August	13 August	29 October	28 December	Total	Attendance rate
Committee Chairman / Jawdat Musa al-Halabi	✓	✓	✓	✓	✓	✓	6	100%
Committee Member / Mohammed Hasan Daghistani	✓	✓	✓	✓	✓	✓	6	100%
Committee Member / Faisal	×	✓	✓	✓	×	×	3	50%

Rashid Faruqi								
Committee Member / Khalid Abdulaziz Alhoshan	✓	✓	✓	✓	✓	✓	6	100%

Functions of the audit committee:

- Supervising the management of the internal audit in the company, in order to verify its effectiveness in carrying out the work and tasks specified by the Board of Directors.
- Examining the internal control system and preparing a written report on its opinion and recommendations.
- Examining internal audit reports and following up on the implementation of corrective actions of the notes contained therein.
- Recommending the Board of Directors to appoint, dismiss and determine the fees of the chartered accountants, and the recommendation of the appointment shall ensure their independence.
- Following-up the tasks of chartered accountants and the approval of any work beyond the scope of the audit work to which they are assigned during the audit.
- Examining the audit plan with the chartered accountant and make notes thereon.
- Examining the notes of the chartered accountant on the financial statements and following up the taken procedures.
- Examining the initial and annual financial statements before submitting them to the Board of Directors and expressing their opinion.
- Examining the accounting policies followed and giving an opinion and recommending to the Board of Directors.

(2) Nominations and Remunerations Committee:

From 1 January 2020 to 31 December 2020, the Nominations and Remunerations Committee held (3) meetings in which the attended members for each meeting and the dates of the meetings are as follows:

Name	9 March	13 August	1 November	Total	Attendance rate
Chairman of the Committee / Faisal Adnan Baassiri	✓	✓	✓	3	100%
Committee Member / Jamal Abdullah Al-Dabbagh	✓	✓	✓	3	100%
Committee Member / Mohammad Zaher Salahuddin A Almunajjed	✓	✓	✓	3	100%

Committee Member / Karim Ziad Idliby	✓	✓	✓	3	100%
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Functions of Nominations and Remunerations Committee:

- Recommend to the Board of Directors to nominate for board membership in accordance with the adopted policies and standards, taking into account that no one who has ever been convicted of a crime of honor and honesty is nominated.
- Annual review of the required skills for board membership and a description of the capabilities and qualifications required for board membership, including determining the time that a member needs to devote to the work of the Board of Directors.
- Review the board structure and make recommendations on changes that can be made.
- Identify weaknesses and strengths in the Board of Directors, and propose their processing in accordance with the company's interests.
- Annually ensure the independence of independent members, and the lack of conflict of interest if the member is a member of the Board of Directors of another company.
- Develop clear compensation and remuneration policies for board members and senior executives, and in the development of such policies the use of performance-related standards is taken into account.

(3) Executive Committee:

From 1 January 2020 to 31 December 2020, the Executive Committee held (6) meetings where members attending each meeting and their dates are as follows:

Name	25 February	22 April	21 September	21 October	30 November	17 December	Total	Attendance ratio
Chairman of the Committee / Jamal Abdullah Al-Dabbagh	✓	✓	✓	✓	✓	✓	6	100%
Committee Member / Saud Abdulaziz Al-Sulaiman	×	✓	✓	✓	✓	✓	5	83,33%
Committee Member / Mohamed Husnee Jazeel	×	✓	✓	✓	✓	✓	5	83,33%
Committee Member / Taher Mohammed Omar Agueel	✓	✓	✓	✓	✓	✓	6	100%

Executive Committee Functions:

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

(4) Investment Committee:

From 1 January 2020 to 31 December 2020, the Investment Committee held (4) meetings where the members attending each meeting and their dates are as follows:

Name	22 June	9 July	30 September	15 December	Total	Attendance Ratio
Chairman of the Committee / Saud Abdulaziz Al-Sulaiman	✓	✓	✓	✓	4	100%
Committee Member / Majed Diaauddin Kareem	✓	✓	✓	✓	4	100%
Committee Member / Taher Mohammed Omar Agueel	✓	✓	✓	✓	4	100%
Committee Member / Ehab Yousef Linjawi	✓	✓	✓	✓	4	100%

Investment Committee's Functions:

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

(5) Risk Management Committee:

The Risk Management Committee held (6) meetings from 1 January 2020 to 31 December 2020 where the attending members of each meeting and the dates of the meetings are as follows:

Name	23 February	23 April	24 June	23 August	28 October	16 December	Total	Attendance Ratio
Committee Chairman / Majed Diaaouddin Kareem	✓	✓	✓	✓	✓	✓	6	100%
Committee Member / Mohamed Husnee Jazeel	×	✓	✓	✓	✓	✓	5	83,33%
Committee Member / Faisal Adnan Baassiri (1)	×	✓	✓	✓	✓	✓	5	83,33%
Committee Member / Ehab Yosef Linjawi	✓	✓	✓	✓	✓	✓	6	100%

Functions of the Risk Management Committee:

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

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

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

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

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

(1) Remuneration policy

- **Remuneration policy and how remuneration for board members is determined:**

1. The company's articles of association determine the remuneration of the chairman and members of the board of directors, whereby the board of directors proposes the remuneration of the members based on the recommendation of the nomination and remuneration committee, and then the remuneration is approved after approval by the general assembly.
2. That the remuneration of the members of the Board of Directors be a certain amount, an attendance allowance for the sessions, financial or in-kind benefits, or a certain percentage of the net profits, and it is permissible to combine two or more of these benefits.
3. The minimum annual remuneration for the chairman and members of the board of directors is (200,000) two hundred thousand Saudi riyals, and the maximum limit for the total remuneration and financial or in-kind benefits the member receives is (500,000) five hundred thousand Saudi riyals annually in exchange for his membership in the board of directors, including For additional bonuses in the event that the member participates in any of the committees emanating from the Board of Directors, in accordance with the controls set by the competent authorities.
4. The remuneration of independent directors shall be a percentage of the company's profits, or it should be based directly or indirectly on the company's profitability.
5. The members of the audit committee are granted an annual remuneration as follows:

Positions	Remuneration Amount
Committee President	An annual remuneration, with a maximum amount of (75,000) seventy five thousand Saudi riyals
Committee Member	An annual remuneration, with a maximum amount of (75,000) seventy five thousand Saudi riyals

6. Allowances for attending meetings of the Board of Directors and the subsidiary committees are as follows:

Classification	Scheduled allowance
Allowance for attending a meeting of the Board of Directors	5,000 SAR
Allowance for attending committees emanating from the Board of Directors (for board members)	1,500 SAR
Allowance for attending committees emanating from the Board of Directors (for non-members of the Board)	3,000 SAR

7. Each member of the board and the committees emanating from the board members or from outside it (including the chairman of the board) shall be paid the value of the actual expenses they incur in order to attend the board meetings or the committees emanating from the board of directors, including travel, accommodation and subsistence expenses.
 8. The remuneration of the members of the Board of Directors and the committees may be granted in the form of shares, after fulfilling all the statutory controls established in this regard, and in this case the value of the input for the shares shall be the market value on the due date.
 9. Remuneration for members of the board of directors and committees may be of varying amounts to reflect the member's experience, competencies, missions assigned to him, his independence, and the number of sessions attended by other considerations.
 10. If the General Assembly decides to terminate the membership of a member of the Board of Directors who is absent from attending three consecutive Board meetings without a legitimate excuse, this member is not entitled to any rewards for the period following the last meeting he attended, and he shall return all the remuneration that was paid to him for that period.
 11. If the audit committee or body finds that the remuneration paid to any of the board members is based on incorrect or misleading information that was presented to the general assembly or included in the annual board of directors report, then he must return them to the company, and the company has the right to ask him to return them.
- **Remuneration policy and how to determine the remuneration of the executive management:**

1. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors determines the types of remuneration that are granted to senior executives in the company, such as fixed remuneration or performance related remuneration.
2. Senior executives are awarded annual bonuses based on performance appraisal, in addition to compensation and fixed bonuses according to the work contracts concluded with them.
3. Remuneration may be granted to senior executives in the form of shares, after fulfilling all the statutory controls established in this regard, and in this case, the entered value of the shares shall be the market value on the due date.
4. The performance evaluation of the senior executives is based mainly on their professional performance during the year and the extent of their professional interaction in achieving the company's strategic goals.

(2) The remuneration of the members of the Board of Directors for the year 2012AD which was disbursed in the year 2020 AD after the approval of the Ordinary General Assembly on 29/06/2020

Remunerations of the Board of Directors for 2019	Amount
First: Independent members for 2019	Amount
Jawdat Musa al-Halabi	200,000
Faisal Adnan Baassiri	174,247
Karim Ziad Idliby	174,247
Total independent members' remunerations	548,494
Second: Non-Executive Members 2019	Amount
Jamal Abdullah Al-Dabbagh	200,000
Saud Abdulaziz Al-Sulaiman	200,000
Mohamed Husnee Jazeel	200,000
Majed Diaaouddin Kareem	200,000
Taher Mohammed Omar Agueel	200,000
Mohammad Zaher Salahuddin A Almunajjed	200,000
Mohamed Farooq Tamer	25,753
Total non-executive member	1,225,753

remunerations	
Third: Executive Members 2019	Amount
Ehab Yousef Linjawi	25,753
Total executive members' remunerations	25,753
Total	1,800,000

(3) Allowance of attending board meetings, committee meetings and expenses allowance for the fourth quarter of 2019 and the first, second and third quarters of 2020

Members of the Board	Fixed Remunerations			Expense allowance	Gross Total (total + expense allowance)
	Allowance of attending board meetings	Total Allowance of attending board meetings	Total		
First: Independent members					
Jawdat Musa al-Halabi	17,000	10,500	27,500	0	27,500
Faisal Adnan Baassiri	17,000	13,500	30,500	0	30,500
Karim Ziad Idliby	20,000	4,500	24,500	0	24,500
Total	54,000	28,500	82,500	0	82,500
Second: Non-executive members:					
Jamal Abdullah Al-Dabbagh	20,000	13,500	33,500	0	33,500
Saud Abdulaziz Al-Sulaiman	17,000	10,500	27,500	0	27,500
Mohamed Husnee Jazeel	17,000	10,500	27,500	0	27,500
Majed Diaaaddin Kareem	20,000	15,000	35,000	0	35,000
Taher Mohammed Omar Agueel	14,000	12,000	26,000	0	26,000
Mohammad Zaher Salahuddin A Almunajjed	17,000	6,000	23,000	2,788	25,788
Total	105,000	67,500	172,500	2,788	175,288
Total	159,000	96,000	255,000	2,788	257,788

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

Senior executives	Fixed remunerations			Variable remunerations	End of service benefits	Gross total
	Basic salary	Allowances	Total			
Total	2,276	796	3,072	0	149	3,221

(5) Allowance for attending committee meetings for the fourth quarter of 2019 and the first, second and third quarters of 2020

Audit Committee Members	Fixed remunerations for 2019 excluding meeting attendance) (allowance	Meeting attendance allowance	Total
Jawdat Musa al-Halabi (2)	50,137	10,500	60,637
Mohammed Hasan Daghistani	75,000	13,500	88,500
Faisal Rashid Faruqi	75,000	10,500	85,500
Khalid Abdulaziz Alhoshan (3)	65,342	13,500	78,842
Majed Diauddin Kareem (4)	9,658	-	9,658
Total	275,137	48,000	323,137

(1) Fixed remunerations were disbursed for the year 2012 in 2020G after approval of the Ordinary General Assembly on 29/06/2020.

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

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

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

Members of the Nomination and Remuneration Committee	Fixed remunerations for 2019 ⁽¹⁾ excluding meeting attendance) (allowance	Meeting attendance allowance	Total
Faisal Adnan Baassiri	0	6,000	6,000
Jamal Abdullah Al-Dabbagh	0	6,000	6,000
Mohammad Zaher Salahuddin A Almunajjed	0	6,000	6,000
Karim Ziad Idliby	0	4,500	4,500
Total	0	22,500	22,500

Members of the Executive Committee	Fixed remunerations for 2019 ⁽¹⁾ excluding meeting attendance) (allowance	Meeting attendance allowance	Total
Jamal Abdullah Al-Dabbagh	0	7,500	7,500
Saud Abdulaziz Al-Sulaiman	0	4,500	4,500
Mohamed Husnee Jazeel	0	4,500	4,500
Taher Mohammed Omar Agueel	0	6,000	6,000
Total	0	22,500	22,500

Members of the Investment Committee	Fixed remunerations for 2019 ⁽¹⁾ excluding meeting attendance) (allowance	Meeting attendance allowance	Total
Saud Abdulaziz Al-Sulaiman	0	6,000	6,000
Majed Diaaouddin Kareem	0	6,000	6,000
Taher Mohammed Omar Agueel	0	6,000	6,000
Ehab Yousef Linjawi	0	4,500	4,500
Total	0	22,500	22,500

Members of the Risk Management Committee	Fixed remunerations for 2019 ⁽¹⁾ excluding meeting attendance) (allowance	Meeting attendance allowance	Total
Majed Diaaouddin Kareem	0	9,000	9,000
Mohamed Husnee Jazeel	0	6,000	6,000
Faisal Adnan Baassiri	0	7,500	7,500
Ehab Yousef Linjawi	0	9,000	9,000
Total	0	31,500	31,500

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

Subject of the violation	2019		2020	
	Number of executive decisions	The total amount of fines in Saudi riyals	Number of executive decisions	The total amount of fines in Saudi riyals
Violation of the institution's supervisory and regulatory instructions	0	0	0	0
Violating the institution's instructions for protecting clients	0	0	0	0
Violation of the instructions of the private institution to exercise due diligence in combating money-laundering and the financing of terrorism	0	0	1	135,000

The most prominent compliance department works that were carried out in the year 2020:

- Ensuring that the circulars of the Central Bank of Saudi Arabia are applied.
- Ensuring that the CMA circulars are implemented
- Ensuring the implementation of the circulars of the Cooperative Health Insurance Council
- Filing violations to the Audit Committee and the Board of Directors and ensure that corrective measures are applied

- Submitting reports of compliance with the regulatory authorities' requirements to the review committee, to ensure that they are applied and take the necessary corrective measures
- Filing complaints that are expected to be escalated to the Insurance Disputes Committee
- Re-qualification of the company with the Council of Cooperative Health Insurance
- Buying an automated system to monitor the implementation of the regulations and instructions of the Central Bank of Saudi Arabia and the Council of Cooperative Health Insurance
- Monitoring the company's performance and ensure that its business is not affected during the period of Corona (Covid19) and take the necessary measures for this.

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

There are supervisory systems and governance systems that have been developed internally and with the help of the circulars and requirements of the Central Bank of Saudi Arabia, the Companies Law and the Capital Market Authority System, and in addition to that, and for the purpose of ensuring that the company does its work properly, several other matters have also been worked out that have an impact on the adequacy and effectiveness of the regulatory systems, which are being pursued development such as Information systems, policies and procedures.

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

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

14. Details of the company's social contributions:

- In order to support children with special needs and contribute to their engagement with the community, the memorandum of cooperation has been renewed, which includes contributing to the sponsorship of the children's drawings and creations program from the association's center staff, which included dozens of talented children and achieved unprecedented successes in developing children's skills and discovering their creativity.
- Gulf General participated in the awareness campaign on the virus covid-19 where the campaign aims to explain the procedures to avoid infection with the 19-covid virus and define the measures that the person infected with it must take through the company's official social media accounts (Twitter - Instagram) and text messaging service.

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

The Ordinary General Assembly was held on 29/06/2020 and in implementation of the decision of the Capital Market Authority Board issued on 09/16/2020 AD, which included suspending the holding of General Assembly and being satisfied with holding them through modern technology in order to limit the spread of the virus covid-19. The Ordinary General Assembly was held on 9/9/2020 AD. the meeting was held at the headquarters of the Gulf General Cooperative Insurance Company in Jeddah under the chairmanship of Mr. Jamal bin Abdullah Al-Dabbagh, Chairman of the Board of Directors, and in the presence of the following board members, whose names were made through modern technology (visual / audio):

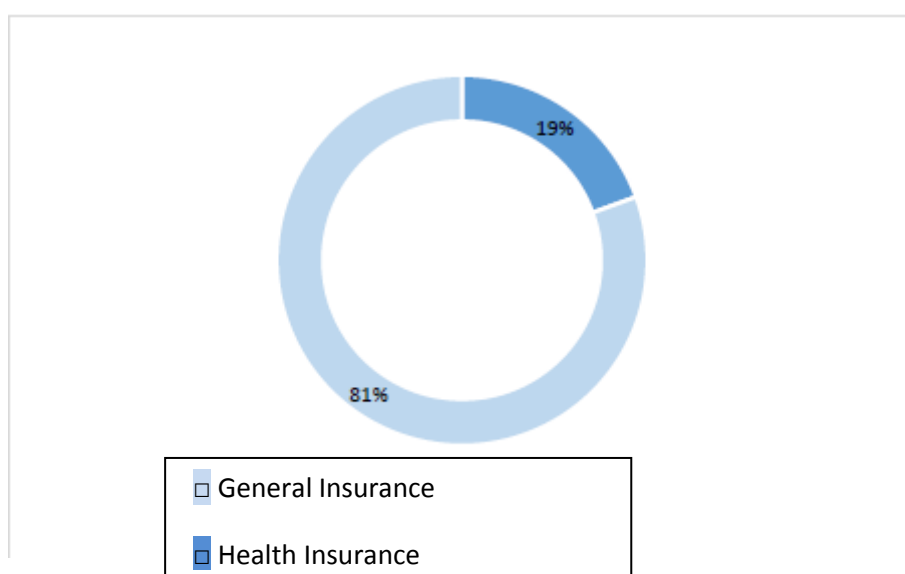
1. Vice Chairman of the Board of Directors - Mr. Saud bin Abdulaziz Al-Sulaiman -.
2. Non-executive member - Mr. Mohamed Hosni Jazel.
3. Non-executive member - Mr. Taher Mohammed Omar Aqeel.
4. Non-executive member - Mr. Mohammed Zahir bin Salah Al-Din Al-Munajjid.
5. Independent member - Mr. Joudat Musa Al-Halabi.
6. Independent member - Dr. Faisal Adnan Baasiri.

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

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

The company's various insurance activities contributed to revenues of (Gulf General) during the year ended 31 December 2020 (fiscal year 12 months) according to the following table:

Statement (In SAR)	Health Insurance	General Insurance	Total
Total subscribed premiums	62.414	258.541	320.955
Re-insured premiums	(4.036)	(99.553)	(103.589)
Net subscribed premiums	58.378	158.988	217.366
Change in retained premiums	10.370	(11.080)	(710)
Net outstanding premiums	68.748	147.908	216.656
Reinsurance commission income	0	19.827	19.827
Other income	33	76	109
Total income	68.781	167.811	236.592
Total paid claims	48.100	146.716	194.816
Reinsurer's share from paid claims	(4.998)	(36.910)	(41.908)
Net paid claims	43.102	109.806	152.908
Change in unpaid claims, net	(4.054)	(2.295)	(6.349)
Net incurred claims	39.048	107.511	146.559
Reserve of Premium Loss	(2.355)	(135)	(2.490)
Other technical reserves	(1)	559	558
Commission charges	3.166	18.437	21.603
Total expenses	39.858	126.372	166.230
Net subscription outcomes	28.923	41.439	70.362



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

GGCI significant decisions made during 2020:

- 1) On 11/05/1441 AH corresponding to 16/01/2020 AD, Gulf General announced signed a contract to provide comprehensive insurance services for the vehicles with Al-Jabr Finance. The date of the announcement of the award and the date of signing the contract was 29/04/1441 AH, corresponding to 26/12/2019. The contract value represents more than 5% of the company's total revenue according to the financial statements for the fiscal year 2013 AD, and the contract period is in one calendar year as of 01 / 01 / 2020 AD.
- 2) On 28/07/1441 AH corresponding to 23/03/2020 AD, Gulf General announced the annual financial results ended 31/12/2019 AD.
- 3) On 09/10/1441 AH corresponding to 01/06/2020 AD, GGCI announced that all shareholders of the company who own shares will be invited to attend the meeting of the ordinary General Assembly (the first meeting) scheduled to be held at 07:30 pm on 08/11/1441 AH corresponding to 29/06/2020, through modern technological means that enable shareholders to participate in its deliberations and vote on its decisions, based on the Circular of the Capital Market Authority Council issued on 21/07/1441 AH corresponding to 16/03/ 2020 AD, Which included the suspension of holding general assembly's attendance until further notice and being satisfied with holding them through modern technology remotely, In support of the preventive and precautionary efforts and measures taken by the competent authorities to confront (COVID -19) to discuss the following agenda:

First: Voting on the report of the Board of Directors for the period ended 31/12/ 2019.

Second: Voting on the company's auditors' report for fiscal year 31/12/2019.

Third: Voting on the financial statements for the fiscal year ended 31/12/2019.

Fourth: Voting on the appointment of company's auditors from the candidates on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the second, third, fourth quarters and annual financial statements of fiscal year 2020, and the first quarter of 2021, and determination of their fees.

Fifth: Voting on the business and contracts that will be carried out with (Al-Dabbagh Group) which is represented by subscribed insurance premiums and where the Chairman of the Board of Directors Mr. Jamal Bin Abdullah Al Dabbagh has an indirect interest therein as the owner of this group and license it for the next year. The transactions that took place in 2019 were subscribed insurance premiums of SAR 14,386,000 and there are no preferential terms for these contracts.

Sixth: Voting on the business and contracts that will be carried out with the Rolaco Group are in the form of subscribed insurance premiums and where the board member Mr. Saud bin Abdulaziz Al Sulaiman has an indirect interest therein as the owner of this group and license it for the next year. The transactions that took place in 2019 were subscribed insurance premiums of SR 707,000 and there are no preferential terms for these contracts.

Seventh: Voting on the business and contracts that will be concluded with the (Raghf Catering Services) company, represented in the insurance premiums for his office, and as the member of the Board of Directors Mr. Majid Bin Dhaia Al-Din is generous with his direct interest in it as he is the owner of this company and the license for it for the next year. Note that the transactions that occurred in 2013 were in library insurance premiums of 8,000 money, and there are no preferential terms for these contracts.

Eighth: Voting on the discharge of board members of their tasks during 2019.

Ninth: Voting on the disbursement of (1,800,000) One million eight hundred thousand riyals as remuneration of the board members for 2019.

Tenth: Voting on the remuneration policy for members of the Board of Directors, committees and executive management.

Eleven: Voting on amending the criteria and procedures policy for membership of the Board of Directors.

4) On 11/10/1441 AH corresponding to 03/06/2020 AD, Gulf General announced the a supplementary announcement regarding inviting its shareholders to attend the Ordinary General Assembly meeting (the first meeting) to attach the report of the limited examination of the items related to business and contracts.

5) On 25/10/1441 AH corresponding to 17/06/2020, Gulf General announced preliminary financial results for the period ended 31/03/2020 (three months).

6) On 09/11/1441 AH corresponding to 30/06/2020, Gulf General announced the results of the extraordinary General Assembly meeting (the second meeting), this is due to the lack of a quorum in the first meeting (scheduled to be held at half past seven), and accordingly, the second meeting was held at exactly eight thirty in the evening on Monday 29/06/ 2020 corresponding to 08/11/1441 AH, attendance rate was 20.9% through modern technology, based on the Capital Market Authority circular dated 16/03/2020, / 07/16 m, which includes suspending holding associations in my presence until further notice, and being satisfied with holding them through modern technology. and the result of the vote on the agenda of the Assembly was as follows:

First: Approval of the Board's report for the period ended 31/12/ 2019.

Second: Approval of the company's auditors' report for fiscal year 31/12/2019.

Third: Approval of financial statements for the fiscal year ended 31/12/ 2019.

Fourth: Approval of the appointment of the company's auditors from among the candidates on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the second, third, fourth and annual quarter of fiscal year 2020, and the first quarter of 2021, and determine their fees.

- Ibrahim Ahmed Al Bassam and Partners Company, Allied Accountants Co.(PKF).
- KPMG Al-Fawazin & Partners, a chartered accountant and auditor (KPMG).

Fifth: Approval of the business and contracts that will be made with (Al Dabbagh Group) which are the subscribed insurance premiums and where the Chairman of the Board of Directors Mr. Jamal Bin Abdullah Al Dabbagh has an indirect interest therein as the owner of this group and license it for the next year. The transactions that took place in 2019 were subscribed insurance premiums of SAR 14,386,000 and there are no preferential terms for these contracts.

Sixth: Approval of the business and contracts that will be made with the Rolaco Group in the form of subscribed insurance premiums and where the board member Mr. Saud bin Abdulaziz Al Sulaiman has indirect interest therein as the owner of this group and license it for the next year. The transactions that took place in 2019 were subscribed insurance premiums of SR 707,000 and there are no preferential terms for these contracts.

Seventh: Approval of the business and contracts that will be made with the (Raghf Catering Services Company) in the form of subscribed insurance premiums and where the board member Mr. Majid bin Daa Al-Din Karam has indirect interest therein as the owner of this group and license it for the next year. The transactions that took place in 2019 were subscribed insurance premiums of SR 95,000 and there are no preferential terms for these contracts.

Eighth: Approval of the discharge of board members for their work during 2019.

Ninth: Approval of the disbursement of (1,800,000) One million eight hundred thousand riyals as remuneration of the board members for 2019.

Tenth: Approval of the remuneration policy for members of the Board of Directors, committees and executive management.

Eleven: Approval of amending the criteria and procedures policy for membership of the Board of Directors.

7) On 18/11/1441 AH corresponding to 09/07/2020, Gulf General announced the financial impact related to the General Traffic Department's permission to complete the automatic linking of vehicle insurance procedures to its records at the National Information Center. The General Traffic Department has declared that the automatic linking of vehicle insurance procedures to their records at the National Information Center has been completed, which will result in automatic detection of violations for vehicles that do not have a valid vehicle insurance policy within the first month of Dhu al-Hijjah 1441 AH.

8) On 21/12/1441 AH corresponding to 11/08/2020, The General Gulf announced its receipt on 20/12/1441 AH corresponding to 10/08/2020 through the electronic services portal of the Cooperative Health Insurance Board the application no. (200727-Q0001) approval of the company's rehabilitation application with the Cooperative Health Insurance Board for a period of 1 years ending on 09/08/2021.

- 9) On 04/01/1442 AH corresponding to 23/08/2020, Gulf General announced the preliminary financial results for the period ended 30/06/2020(six months).
- 10) On 04/01/1442 AH corresponding to 23/08/2020, Gulf General announced that its accumulated losses decreased to 31,274 thousand riyals, by 15.64% of its capital as on 30/06/2020.
- 11) On 13/01/1442 AH corresponding to 01/09/2020, Gulf General announced the corrective announcement from the Gulf General Cooperative Insurance Company regarding the preliminary financial results for the period ending on 30/06/2020 AD (six months).
- 12) On 23/03/1442 AH corresponding to 09/11/2020, The Gulf General announced preliminary financial results for the period ended 30/09/2020(nine months).
- 13) On 23/03/1442 AH corresponding to 09/11/2020, Gulf General announced the corrective announcement from the Gulf General Cooperative Insurance Company regarding the preliminary financial results for the period ending on 30/09/2020 AD.
- 14) On 22/04/1442 AH corresponding to 07/12/2020, Gulf General announced the submission of request to increase the company's capital, by offering priority rights shares to the Capital Market Authority.

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

The Company has adopted a risk management framework to manage an effective approach to identifying, analyzing and controlling risks to the company in terms of its assets, employees, finance, operations and reputation. The ERM framework provides a structured argument for implementing risk management activities across all operations and departments to support the company's revenues, profits and capital growth over the long term.

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

Risk management structure:

Board of Directors:

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

Board Risk Management Committee:

The Board's Risk Committee represents the Board of Directors and helps it fulfill its oversight responsibility in ensuring that the company manages risks and all related issues that are in line with

corporate risk management policies and procedures through governance, supervision and strategic guidance.

CEO:

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

Risk management:

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

Department heads:

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

Risk management activities:

During 2020, The Board of Directors' Risk Management Committee approved the appointment of the Protiviti Office for Studies and Consultations in January 2020. to update the risk management framework and manual, as well as the business continuity plan manual and work, and to discuss on various aspects of the implementation of the ERM framework, including:

- Develop and implement the ERM policy and framework and the acceptable risk statement approved by the Board.
- Review policies and procedures for risk management at the company level.
- Develop appropriate mitigation recommendations and controls that enhance the internal control environment and its effectiveness.

Company Risk Summary:

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

1) Financial risks:

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

A. Market risk:

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

B. Commission rate risk:

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

C. Currency risk:

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

D. Credit risk:

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

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

E. Liquidity risk:

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

2) Insurance risk:

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

well as unforeseen results. The diversity of risks is also improved by carefully selecting and implementing the underwriting strategy and guidelines as well as using reinsurance arrangements.

A. Changes and the amount of claims:

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

B. Focus risks:

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

C. Claims risks:

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

3) Reinsurance risks:

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

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

The criteria can be summarized as follows:

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

B. The reputation of private reinsurers.

A. Current or previous business relationship with reinsurers.

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

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

Capital management:

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

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

4) Regulatory framework risks:

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

5) Strategic risks:

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

6) Operational risks:

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

- Human resources.
- Sales.
- INFORMATION TECHNOLOGY.
- Operations.

7) Future risks:

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

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

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

a) Financial Position Statement (Assets)

Item	As on 31 December 2020 (x Million Saudi Riyals)	As on 31 December 2019 (x Million Saudi Riyals)	As on 31 December 2018 (x Million Saudi Riyals)	As on 31 December 2017 (x Million Saudi Riyals)	As on 31 December 2016 (x Million Saudi Riyals)
Cash& Cash Equivalents	161.394	113.815	90.387	110.768	28.919
Murabaha Deposits	0	30.000	82	83	183
Net Receivable Premiums	43.403	74.763	48.465	41.977	62.323
Re-Insurers' Share of unearned insurance premiums	37.666	33.197	35.607	29.925	34.709
Re-Insurers' Share of Existing Claims	14.662	26.593	63.785	65.92	60.511
Costs of Delayed Insurance Policies	8.615	9.322	6.224	4.87	6.623
Reinsurers' Payables	16.246	17.430	16.857	20.804	13.965
Pre-paid Expenses and Other Assets	33.649	8.549	10.656	11.012	22.314
Payables from Shareholders' Operations	0	0	0	0	0
Furniture, Plant& Equipment	14.050	11.323	4.16	5.001	1.7

Acquired Investments until Due Date	2.644	3.735	0	1.923	1.923
Investments Listed at Fair Value in the Income Statement	36.869	43.348	39.431	33.592	33.015
Other Assets	0	0	2.126	5.359	0
Payable Commissions from Insurance Operations	2.230	1.866	1.347	913	249
Payables from Insurance Operations	0	0	0	32.382	30.129
Good Will	36.260	36.260	36.260	36.260	36.260
Statutory Deposit	20.000	20.000	20.000	20.000	20.000
Total Assets	427.688	430.201	457.305	503.706	535.64

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

b) Financial Position Statement (Liabilities& Equities)

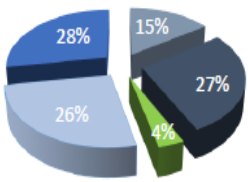
Item	As on 31 December 2020 (x Million Saudi Riyals)	As on 31 December 2019 (x Million Saudi Riyals)	As on 31 December 2018 (x Million Saudi Riyals)	As on 31 December 2017 (x Million Saudi Riyals)	As on 31 December 2016 (x Million Saudi Riyals)
Unearned insurance premiums	131.439	126.260	101.855	61.393	77.823
Unpaid Premium Provision	1.311	3.801	11.004	4.799	1.157
Existing Claims	50.261	68.538	99.691	110.648	128.295
Technical Reserves	2.770	3.801	3.74	2.227	3.668
Delayed Commission Income	6.531	6.008	5.878	5.747	6.867
Payables to Re-insurers and Insurance Brokers	13.953	17.113	29.498	26.32	37.504
Payables to Insurance Policy Holders	11.468	10.750	7.926	9.55	9.525
Payables to Shareholders' Transactions	-	-	-	32.382	30.129
Due Expenses and other payables to Insurance Transactions	28.729	14.834	8.907	17.665	12.949
End of Service	4.171	4.852	7.754	7.866	7.721

Gratuities					
Accumulated Surplus from Insurance Transactions	8.742	9.038	9.078	10.19	8.394
Due expenses and other payables to shareholders	-	-	-	2.054	3.066
Due & Payable Zakat	3.268	3.342	11.5	13.032	12.52
Return from Investment in Statutory Deposits	1.911	3.280	1.347	913	249
Payables to Insurance Transactions	-	-	-	-	-
Payables to Goodwill-related Parties	-	-	-	-	-
Total Liabilities	264.554	271.617	298.178	304.786	339.867
Capital	200.000	200.000	200.000	200.000	200.000
Statutory Reserve	2.165	2.165	2.165	2.165	1.642
(Accumulated Losses)/Retained Earnings	(40.135)	(43.888)	(43.038)	(3.245)	(5.869)
Total Shareholders' Equities	163.134	158.584	159.127	198.92	195.773
Reserve for re-measurement of defined benefit obligations	1.104	307	0	0	0

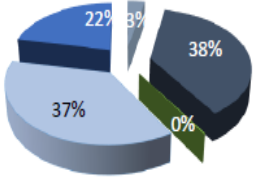
Total Liabilities and Shareholders' Equities	427.688	430.201	457.305	503.706	535.640
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Some of the comparable figures of the past year were re-tabulated to match the current year

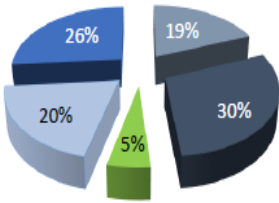
2017
 ■ Shareholders' Equities ■ Liabilities ■ fixed



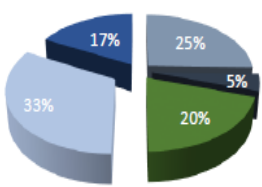
2016
 ■ Shareholders' Equities ■ Liabilities ■ fixed



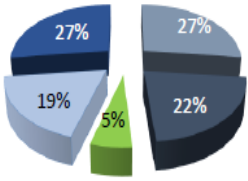
2019
 ■ Shareholders' Equities ■ Liabilities ■ fixed



2018
 ■ total Shareholders' Equities ■ total Liabilities



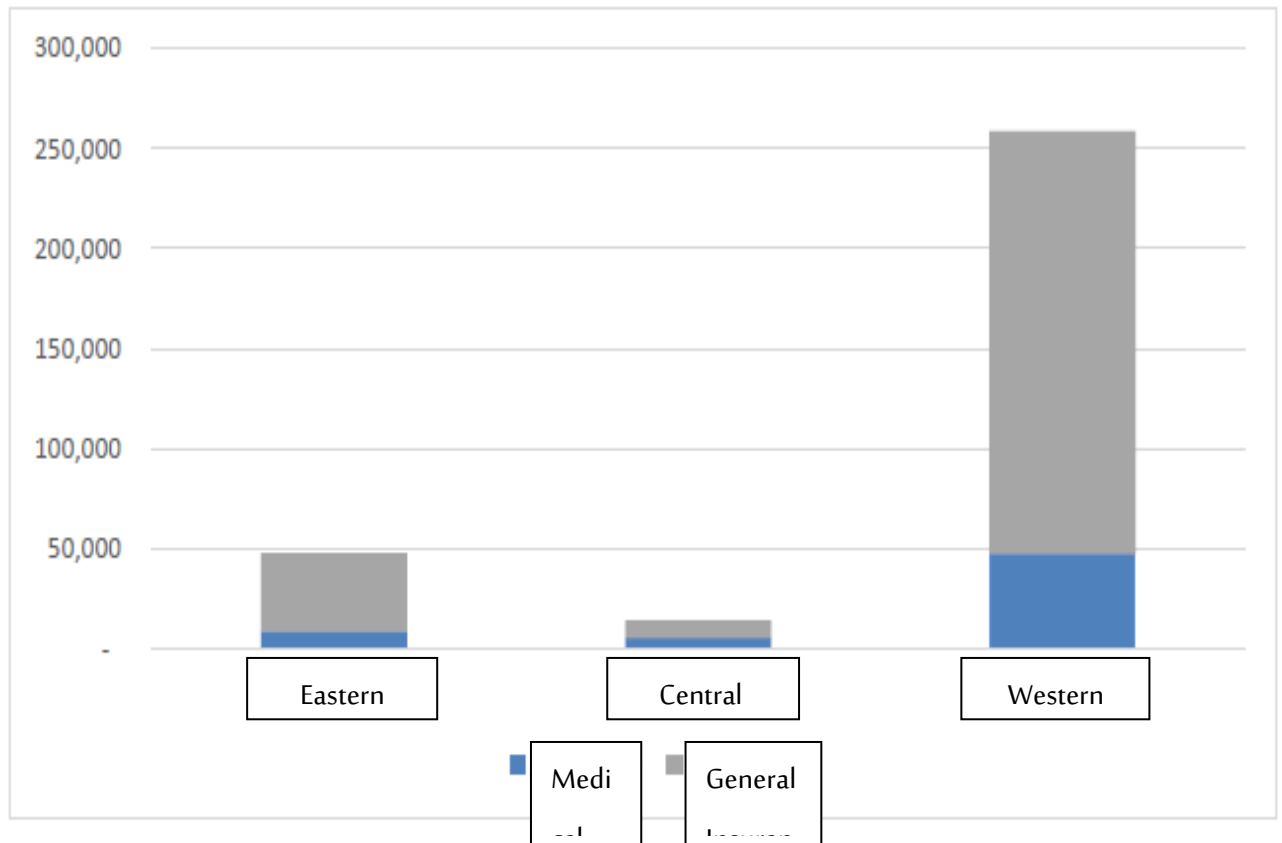
2020
 ■ Shareholders' Equities ■ Liabilities ■ fixed



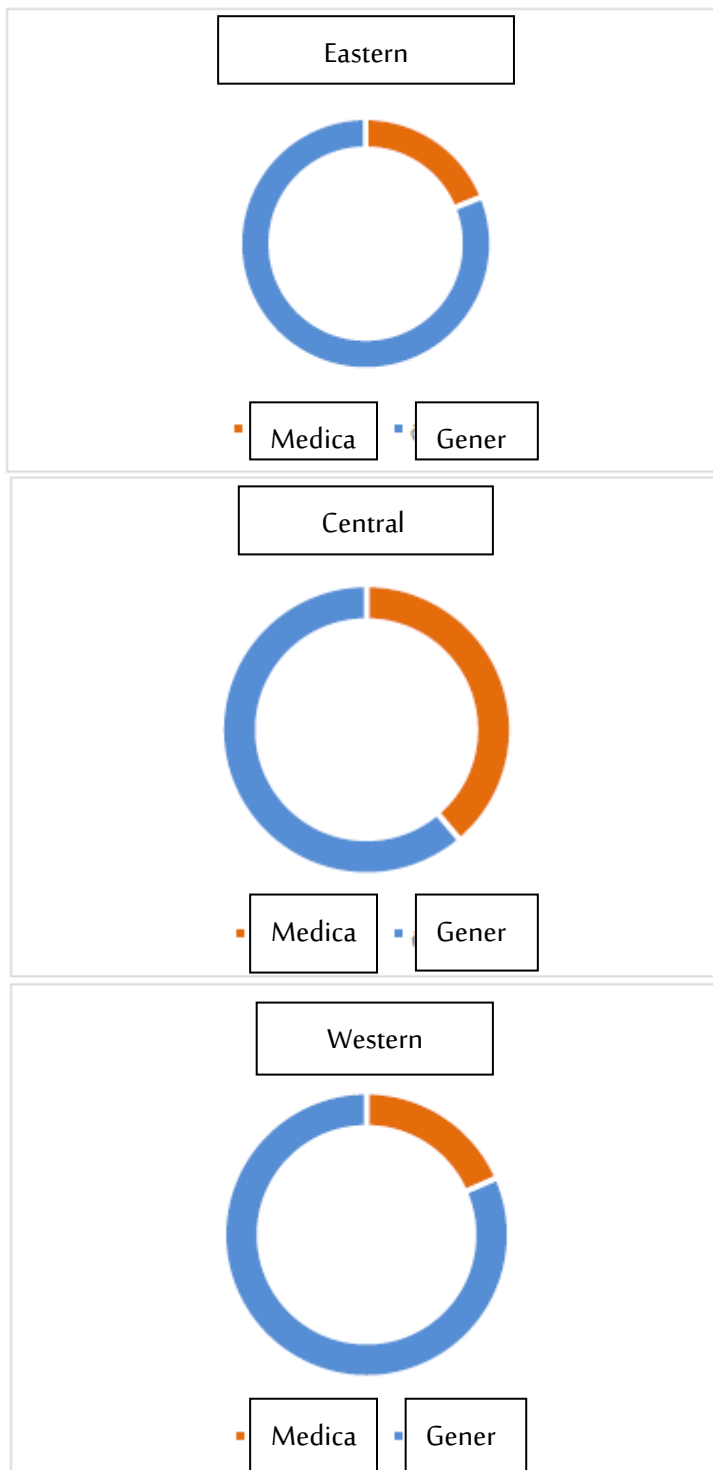
c) Geographical Breakdown of Total Company Revenues:

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

Region	Medical Insurance (x Thousand Saudi Riyals)	% of Total	General Insurance (x Thousand Saudi Riyals)	% of Total	Total (x Thousand Saudi Riyals)	% of Total
Western	47.747	76	210.780	82	258.527	81
Central	5.565	09	8.768	03	14.333	04
Eastern	9.102	15	38.993	15	48.095	15
Total	62.414	100	258.541	100	320.955	100



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



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

Item Millions	Year ended on 31 December 2020	Year ended on 31 December 2019	Difference	%
Operational Results	3.75	(3.79)	7.54	199 -
Total Subscribed Premiums	320.95	279.69	41.26	15
Re-insured Premiums	(103.58)	(91.72)	(11.86)	13
Net Subscribed Premiums	217.36	184.69	32.67	18
Change in Retained Premiums	(0.71)	(26.82)	26.11	97-
Reinsurance Commission Returns	19.82	18.82	1	5
Net Incurred Claims	146.55	121.88	24.67	20
Premium Loss Provision(Reversed)	(2.50)	(7.20)	4.7	65-
Other Technical Reserves	0.55	(1.53)	2.08	136-
Commission- related Expenses	21.60	14.49	7.11	49
Net Underwriting Results	70.36	49.15	21.21	43

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

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

General Cooperative Insurance Company affirms that financial statements issued thereby are in full accordance with **International Financial Reporting Standards (IFRS)** rather than with the Generally Accepted Accounting Principles(GAAP) of the Saudi Organization for Certified Public Accountants(SOCPA)

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

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

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

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

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

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

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

1- Insurance Transactions Accounts

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

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

1-3) At the end year, the total surplus shall be calculated by deducting marketing, administrative and operational expenses and the necessary technical provisions on the one hand from the total premiums and compensations on the other in accordance with the instructions regulating the same.

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

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

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

2- Shareholders' Income Accounts

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

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

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

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

Article 46 of the Company's Articles of Association provides that shareholders are entitled to a share of the profits in accordance with the resolution adopted by the Company's general

assembly in this regard, indicating the due date and distribution date thereof. Only shareholders entered in the shareholders' records at the close of business of the day so specified shall be entitled to receive their respective share of the profits. The Company shall promptly and without undue delay notify the Capital Market Authority of any resolutions regarding the distribution of profits or recommending the same. The profits to be distributed among the shareholders shall be paid thereto at the such places and dates as specified by the board of directors and further in accordance with the competent authority subject to the prior written consent of the Saudi Arabian Monetary Authority (SAMA)

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

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

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

Name	Beginning of the Year		End of the Year		Net Change	Percent of Change
	No. of Shares	No. of Debt Instruments	No. of Shares	No. of Debt Instruments		
Jamal Abdullah AlDabbagh	3.001.00 0	0	3.001.00 0	0	0	0%
Saud AbdulAziz ALSulaiman	3.001.00 0	0	3.001.00 0	0	0	0%
Majed Diauddin Kareem	251.000	0	1.000	0	250.000	(99.6) %
Mohammad Zaher Salahuddin Almunajjed	1.000	0	1.000	0	0	0%
Mohamed Husnee Jazeel	1.000	0	1.000	0	0	0%
Taher Mohammed Omar Agueel	1.000	0	1.000	0	0	0%
Jawdat Musa AlHalabi	1.000	0	1.000	0	0	0%
Faisal Adnan Baassiri	0	0	0	0	0	0%
Karim Ziad Idleby	0	0	0	0	0	0%
Yousef Linjawi	1.000	0	1.000	0	0	0%

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

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

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

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

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

Gulf General Cooperative Insurance Company hereby acknowledges that no transfer or subscription rights under any convertible debt instruments, contractual stocks, subscription rights or similar rights were issued or granted by the Company during the financial year ended on 31 December 2020 AD.

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

Gulf General Cooperative Insurance Company hereby acknowledges that it didn't redeem, purchase or cancel any redeemable debt instruments during the financial year ended on 31 December 2020 AD.

31-No. of Board meetings held during the financial year of 2020 AD. And the dates thereof along with an attendance sheet showing the names of the attendees.

The Gulf General Board of Directors held (6) meetings that were held during the period from January 1, 2020 AD to December 31, 2020 AD. The attendance of members for each meeting with the dates of the meetings is as follows:

Name	09/3	30/4	14/6	16/8	1/11	1/12	No. of Board Meetings	Percent Attendance of
Jamal Abdullah AlDabbagh	✓	✓	✓	✓	✓	✓	6	100%
Saud AbdulAziz AlSulaiman	✓	✓	✓	✓	✓	✓	6	100%

Mohamed Husnee Jazeel	✓	x	✓	✓	✓	✓	5	83,33%
Majed Diaauddin Kareem	✓	✓	✓	✓	✓	✓	6	100%
Taher Mohammed Omar Agueel	✓	✓	✓	✓	✓	✓	6	100%
Mohammad Zaher Salahuddin Almunajjed	✓	✓	✓	✓	✓	✓	6	100%
Jawdat Musa AlHalabi	x	✓	✓	✓	✓	✓	5	83,33%
Faisal Adnan Baassiri	-	✓	✓	✓	✓	✓	6	100%
Karim Ziad Idleby	-	✓	✓	✓	✓	✓	6	100%

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

- The shareholders' register was requested for company procedures on 20/01/2020AD.
- The shareholders' register was requested for company procedures on 04/03/2020AD.
- The shareholders' register was requested for an extraordinary general assembly meeting held on 11/06/2020 AD.
- The shareholders' register was requested for an extraordinary general assembly meeting held on 25/06/2020 AD.
- The shareholders' register was requested for a company procedures on 21/10/2020 AD.
- The shareholders' register was requested for a company procedures on 25/10/2020 AD.
- The shareholders' register was requested for a company procedures on 05/11/2020 AD.

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

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

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

Name	Board Member	Contract Type	Contract Value (x Thousand Saudi Riyals)	Contract Duration
Dabbagh Group	Jamal Abdullah Al-Dabbagh	Insurance Policy	11.686	Annual
Rolaco Group	Saud Abdul Aziz Al-Suleiman	Insurance Policy	162	Annual
Raghaf Catering Services	Majid Ziauddin Karim	Insurance Policy	113	Annual
Total			11.961	

- Adopted at the general assembly meeting dated 29/06/2020 AD.

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

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

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

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

Statement	Dues as on 31 December 2019 AD.
Saudi Arabian Monetary Authority (SAMA)	725
Council of Cooperative Health Insurance	624
General Authority of Zakat and Tax (Outstanding)	5.108
Social Insurance	2.659
Total	9.116

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

Statement	Provisions
End of Service Gratuity	4.171
Employee Bonuses, Benefits and Incentives	-
Total	4.171

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

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

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

Gulf General Cooperative Insurance Company hereby acknowledges that the auditor's report included no reservations regarding the annual financial statements for the period ended on 31 December 2020 AD.

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

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

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

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

43-Conclusion:

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