



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

# Board Annual Report 2021

## **Message From the Chairman of the Board of Directors**

Praise be to God, and prayers and peace be upon the Messenger of God, our master Muhammad and all his family and companions.

The shareholders of the Gulf General Cooperative Insurance Company

Peace be upon you,

I am pleased to present to you the report of the Board of Directors for the year ending on December 31, 2021 AD, the company's financial statements, the statement of financial position, the most prominent achievements of the company and the challenges that the company faced during the financial year ending on December 31, 2021 AD.

The total written premiums in all types of insurance until the end of 2021 amounted to 296 million riyals, i.e. a decrease of 7.5% over the fiscal year 2021 AD, which confirms the company's ability to continuously grow and enhance its market share in the insurance sector.

Total written premiums in all types of insurance until the end of 2021 amounted to 297 million riyals, compared to 321 million riyals during the previous year, i.e. a decrease of 7.5% from the fiscal year 2020. The company also achieved a net loss before zakat of 84 million riyals for recording Net profit before zakat amounted to 8.8 million riyals during the previous year. The increase in the rate of loss in the performance of the insurance portfolio despite the increase in the net profits of shareholders' investments by 307.9% during the current year compared to the previous year, and the decrease in the net profits of policyholders' investments by 69.6% in the current year compared to the previous year. The total shareholders' equity increased by 128.6% during the current year compared to the previous year, which indicates the effectiveness of the company's investment performance. The Gulf General Cooperative Insurance Company will continue its path in developing its electronic system, developing new products and opening modern channels for sales and customer service.

In conclusion, I extend my sincere thanks to all government agencies and departments, all employees of the Gulf General Assembly and my fellow Board members for the efforts that have been made and will be made, God willing, to achieve the best results during the coming period.

Peace, mercy, and blessings of God

Chairman of Board of Directors

Jamal bin Abdullah Al-Dabbagh

## **Board of Directors report for the fiscal year ending on December 31, 2021 AD**

The Board of Directors of Gulf General is pleased to present the annual report that covers the company's financial results and achievements. Attached to them are the audited financial statements from the auditors, KPMG Al-Fawazin & Co., Certified Accountants and Auditors, Al-Azm, Al-Sudairi, Al-Sheikh and their partners, accountants and legal auditors, showing the financial statements for the year ending on December 31, 2021. The report includes the most important developments, financial results, executive activities and disclosure in accordance with the bylaws and regulations issued by the Capital Market Authority in Article 43 of the registration and listing rules and Article 9 of the Corporate Governance Regulations in force in the Kingdom of Saudi Arabia.

### **Company Introduction:**

Gulf General (a Saudi joint stock company) was established pursuant to Ministry of Commerce and Industry Resolution No. 12/s, dated Muharram 17, 1431 AH (corresponding to January 3, 2010 AD), and commercial registration No. 4030196620, dated Safar 9, 1431 AH (corresponding to January 25, 2010 AD) and renewed until 02/09/ 1441 AH.

The company was licensed to engage in general and health insurance business in the Kingdom of Saudi Arabia by virtue of Royal Decree No. M/85 dated Dhu Al-Hijjah 5, 1429 AH (corresponding to December 3, 2008 AD) and Cabinet Resolution No. 365 on Dhu al-Hijjah 3, 1429 AH (corresponding to December 1, 2008 AD). The company obtained a license to practice insurance business in the Kingdom of Saudi Arabia from the Saudi Central Bank (SAMA) on Rabi' al-Awwal 20, 1431 AH (corresponding to March 6, 2010 AD). The license was renewed on 06/03/1443 AH corresponding to 10/12/2021 AD for a period of three years. On 30/12/1440 AH corresponding to 04/08/2019 AD, the company obtained the approval of a request to rehabilitate the company with the Health Insurance Council for a period of three years ending on 06/01/1444 AH corresponding to 04/08/2022 AD.

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

Gulf General entered into an agreement with the Saudi General Cooperative Insurance Company (a closed Bahraini joint stock company) and the Gulf Cooperative Insurance Company Limited (a closed Bahraini joint stock company), according to which the goodwill amount was approved at an amount of (36.26) million Saudi riyals, and both portfolios were transferred on May 19 2012 AD after obtaining the the Saudi Central Bank no-objection. The number of Gulf General Shares is 20,000,000 shares (twenty million shares), with a nominal value of 10 riyals per share, and 8,000,000 shares (eight million shares) have been offered in the Saudi stock market. The amount of goodwill was approved at (36.26) million Saudi riyals, and both portfolios were transferred on May 19, 2012, after obtaining the Saudi Central Bank's no-objection. The number of Gulf General shares is 20,000,000 shares (twenty million shares), with a nominal value of 10 riyals per share, and 8,000 were offered. 000 shares (eight million shares) in the Saudi stock market and therefore the capital of Gulf General is 200,000,000 Saudi riyals (two hundred million Saudi riyals) fully paid. On 06/28/2021 AD, the Assembly approved the Board of Directors' recommendation to

increase the company's capital by an amount of 300,000,000 riyals through a rights issue, whereby the company's capital became 500,000,000 Saudi riyals.

**1. What provisions of the Corporate Governance Regulations have been applied, and what has not been applied, and the reasons for that:**

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

paragraph	Article	Article text	Reasons not to apply
h	41	The Board of Directors shall make the necessary arrangements to obtain an evaluation of its performance by a competent third party	Instruction material
-	85	The company sets programs to develop and motivate the participation and performance of employees in the company.	Instruction material
-	87	The Ordinary General Assembly, based on a proposal from the Board of Directors, establishes a policy that ensures a balance between its objectives and the objectives that society aspires to achieve, in order to develop the social and economic conditions of the society.	Instruction material
-	88	The Board of Directors sets the programs and determines the necessary means to present the company's initiatives in the field of social work.	Instruction material
-	95	In the event that the Board of Directors forms a committee specialized in corporate governance, it must delegate to it the competencies stipulated in Article Ninety-four of these Regulations, and this committee must follow up on any issues related to corporate governance applications, and provide the Board of Directors at least annually with the reports and recommendations it reaches.	Instruction material

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

(1) Mr. Jamal bin Abdullah Al-Dabbagh - MBA/ King Saud University - Saudi Arabia (2000 AD)

Position	current/ formerly	legal entity
Chairman of the Board of Directors of Gulf General	Currently	Shares listed inside the Kingdom
Chairman of the Executive Committee in the Gulf General	Currently	Shares listed inside the Kingdom
Member of the Nominations and Remunerations Committee in the Gulf General	Currently	Shares listed inside the Kingdom
Vice Chairman of the Board of Directors of the Food Development Company	Currently	A joint stock company listed in the Kingdom

Member of the Audit Committee of the Food Development Company	Currently	A joint stock company listed in the Kingdom
Member of the Nominations and Remunerations Committee, Food Development Company	Currently	A joint stock company listed in the Kingdom
Member of the Board of Directors, Petromin Company	Currently	A closed joint stock company inside the Kingdom
Member of the audit committee, Petromin Company	Currently	A closed joint stock company inside the Kingdom
Chairman of the Board of Directors of Saed International Recruitment Company	Currently	A closed joint stock company inside the Kingdom
Member of the Audit Committee, Saed International Recruitment Company	Currently	A closed joint stock company inside the Kingdom
Chairman of the Board of Directors, Premium Paints Company	Currently	Mixed limited liability within the Kingdom
International Project Development Company Manager	Currently	A limited liability company inside the Kingdom
Director of Barq Systems Company for Commercial Technology Services	Currently	A limited liability company inside the Kingdom
Commercial Development Group Company Manager	Currently	A limited liability company inside the Kingdom
Director of the Commercial Company for Marketing Services and Agencies Ltd	Currently	A limited liability company inside the Kingdom
Director of the Gulf Premium Envelopes Company for Packaging Industries	Currently	A limited liability company inside the Kingdom
Director of the Gulf Premium Envelopes Company for Packaging Industries	Currently	A limited liability company inside the Kingdom
Chairman of the Board of Directors or Director of the Red Sea Housing Services Company	Currently	A limited liability company inside the Kingdom
Director of Al-Dabbagh Investment Company	Currently	A limited liability company inside the Kingdom
Director of Al Insaf International Real Estate Development Company	Currently	A limited liability company inside the Kingdom
Director of the global textile company	Currently	Mixed limited liability within the Kingdom
Director of Jamal Abdullah Al-Dabbagh Company Ltd	Currently	A limited liability company inside the Kingdom
Director of Maha Al Hijaz Petroleum Services Ltd	Currently	A limited liability company inside the Kingdom
Director of Asmaa Abdullah Al-Dabbagh Company Ltd	Currently	A limited liability company inside the Kingdom

Director of Amal Abdullah Co. Ltd.	Currently	A limited liability company inside the Kingdom
Director of Belqis Abdullah Al-Dabbagh Company Ltd	Currently	A limited liability company inside the Kingdom
Director of Maha Al Hijaz Petroleum Services Ltd	Currently	A limited liability company inside the Kingdom
Director of Asmaa Abdullah Al-Dabbagh Company Ltd	Currently	A limited liability company inside the Kingdom
Director of Amal Abdullah Al-Dabbagh Company Ltd	Currently	A limited liability company inside the Kingdom
Director of Belqis Abdullah Al-Dabbagh Company Ltd	Currently	A limited liability company inside the Kingdom
Director of Super Fast Car Service Co., Ltd.	Currently	A limited liability company inside the Kingdom
Director of Petromin Investment Company	Currently	A limited liability company inside the Kingdom
Director of the leading company for trade	Currently	A limited liability company inside the Kingdom
Director of the First Gulf Fast Food Company	Currently	A limited liability company inside the Kingdom
Director of Green Investments Co., Ltd.	Currently	A limited liability company inside the Kingdom
Director of the Seven United Property Management Company	Currently	A limited liability company inside the Kingdom
Shared digital services company manager	Currently	A limited liability company inside the Kingdom
Director of the First Advance Investment Company	Currently	A limited liability company inside the Kingdom
Vice Chairman of the Board of Directors of the Red Sea International Company	Formerly	A joint stock company listed in the Kingdom
Member of the Executive Committee of the Red Sea International Company	Formerly	A joint stock company listed in the Kingdom
Member of the Audit Committee, Red Sea International Company	Formerly	A joint stock company listed in the Kingdom
Member of the Nominations and Remunerations Committee, Red Sea International Company	Formerly	A joint stock company listed in the Kingdom
Director of the Red Sea Construction Materials and Equipment Trading Company	Formerly	A limited liability company inside the Kingdom
Director of the Red Sea Specialized Investments Company	Formerly	A limited liability company inside the Kingdom
Director of Premium Food Manufacturing Co., Ltd.	Formerly	A limited liability company inside the Kingdom
Director of the Agricultural Development Company Ltd	Formerly	A limited liability company inside the Kingdom

Director of Al-Dabbagh Holding Company	Formerly	Holding company inside the Kingdom
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(2) Mr. Saud bin Abdulaziz Al-Sulaiman - Bachelor's degree in Economics and Finance / New York University - USA (1987 AD)

Position	current/ formerly	Joint stock company / or non-shareholding company
Vice President and Member of the Board of Directors at Gulf General	Currently	Listed shareholding/ inside the Kingdom
Chairman of the Investment Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Member of the Executive Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Vice Chairman of the Board of Directors of the Arabian Cement Company	Currently	Listed shareholding/ inside the Kingdom
President and CEO of Abdulaziz Abdullah Al-Sulaiman Group	Formerly	Limited Liability/ Inside the Kingdom
Vice President and Board Member of the Saudi Arabian Refineries Company	Formerly	Shareholding/listed inside the Kingdom
Member of the Investment Committee - Saudi Arabian Refineries	Formerly	Listed shareholding/ inside the Kingdom
Member of the Audit Committee - Saudi Arabian Refineries	Formerly	Listed shareholding/ inside the Kingdom

(3) Mr. Mohamed Husnee Jazeel - Fellowship of Chartered Accountants / Sima - United Kingdom (1992 AD)

Position	current/ formerly	Joint stock company / or non-shareholding company
Member of the Board of Directors of the Gulf General Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Executive Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Member of the Risk Management Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Chief Commercial Officer - Al Dabbagh Group of Companies	Currently	Limited Liability/ Inside the Kingdom
Member of the Board of Directors of Saed International Recruitment Company	Currently	Closed joint stock/ inside the kingdom
Member of the Audit Committee at Saed International Recruitment Company	Currently	Closed joint stock/ inside the kingdom
Member of the Board of Directors of Premier Aviation Ltd	Currently	Limited Liability/ Inside the Kingdom
Member of the Board of Directors of the Premium Paints Company	Currently	Mixed limited liability / inside the kingdom



Member of the Board of Directors of Gref Flexible Asset Holdings	Currently	holding
Member of the Board of Directors of Gref Flexible Trading Holdings	Currently	holding
Member of the Board of Directors of the Food Development Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Audit Committee of the Red Sea International Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Audit Committee of the Food Development Group	Currently	Listed shareholding/ inside the Kingdom
Member of the Nominations and Remunerations Committee in the Food Development Group	Currently	Limited Liability/ Inside the Kingdom
Member of the audit committee at Petromin	Currently	Closed joint stock/ inside the kingdom
Member of the audit committee at Petromin	Currently	Closed joint stock/ inside the kingdom
Member of the Nominations and Remunerations Committee of the Red Sea International Company	Currently	Limited Liability/ Inside the Kingdom
Chief Financial Officer - Al-Dabbagh Group of Companies	Formerly	Mixed limited liability / inside the kingdom
Member of the Board of Directors of Petromin	Formerly	holding

(4) Mr. Majed Bin Diauddin Kareem- Bachelor of Business Administration - Financial Management / King Saud University - Saudi Arabia (1993 AD).

Position	current/ formerly	Joint stock company / or non-shareholding company
Member of the Board of Directors at Gulf General	Currently	Listed shareholding/ inside the Kingdom
Chairman of the Risk Management Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Member of the Investment Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Member of the Board of Directors of Jeddah International College Company	Currently	Closed joint stock/ inside the kingdom
Chairman of the Audit Committee of Jeddah International College	Currently	Closed joint stock/ inside the kingdom
Managing Partner of Raghaf Catering Services	Currently	Limited Liability/ Inside the Kingdom
Member of the Board of Directors of SEPCO Environment	Formerly	Closed joint stock/ inside the kingdom

Head of the audit committee at SEPCO Environment	Formerly	Closed joint stock/ inside the kingdom
Member of the Executive Committee of SEPCO Environment	Formerly	Closed joint stock/ inside the kingdom
Chairman of the Audit Committee in the Gulf General	Formerly	Listed shareholding/ inside the Kingdom
Member of the Board of Directors of Al-Tala'a Transport Company (Hanco)	Formerly	Closed joint stock/ inside the kingdom
Head of the Audit Committee at Al-Tala'a Transport Company (Hanco)	Formerly	Closed joint stock/ inside the kingdom
Member of the Board of Directors of Fitaihi Holding Group	Formerly	Listed shareholding/ inside the Kingdom
Head of the Audit Committee at Fitaihi Holding Group	Formerly	Listed shareholding/ inside the Kingdom
Member of the Investment Committee of Fitaihi Holding Group	Formerly	Listed shareholding/ inside the Kingdom
Member of the Nominations and Remunerations Committee at Fitaihi Holding Group	Formerly	Listed shareholding/ inside the Kingdom
Member of the Board of Directors of Herfy Food Services Company	Formerly	Listed shareholding/ inside the Kingdom
Member of the Audit Committee of Swicorp	Formerly	Closed joint stock/ inside the kingdom
Member of the Audit Committee of the Knowledge Economic City Company	Formerly	Closed joint stock/ inside the kingdom
Chief Operating Officer (COO) at Swicorp	Formerly	Closed joint stock/ inside the kingdom
Chief Financial Officer (CFO) at Knowledge Economic City Company	Formerly	Closed joint stock/ inside the kingdom
Chief Executive Officer at Misra International Holding Company	Formerly	Closed joint stock/ inside the kingdom
Chief Financial Officer at Savola Group (CFO)	Formerly	Listed shareholding/ inside the Kingdom
Vice President of Mergers and Acquisitions at Savola Group	Formerly	Listed shareholding/ inside the Kingdom
Vice President of Financial Management at Savola Group	Formerly	Listed shareholding/ inside the Kingdom

General Manager, Financial and Shareholder Relations, Savola Group	Formerly	Listed shareholding/ inside the Kingdom
General Manager of Treasury and Special Projects at the Savola Group	Formerly	Listed shareholding/ inside the Kingdom
Treasury General Manager Treasury at Savola Group	Formerly	Listed shareholding/ inside the Kingdom
Treasury Manager at Savola Group	Formerly	Listed shareholding/ inside the Kingdom
Assistant Director of Lending in the Corporate and Institutional Finance Department at Banque Saudi Fransi	Formerly	Listed shareholding/ inside the Kingdom

(5) Mr. Taher bin Mohammed Omar Agueel - Master of Science in Industrial Engineering / University of Texas - USA (1984 AD)

Position	current/ formerly	Joint stock company / or non-shareholding company
Member of the Board of Directors at Gulf General	Currently	Listed shareholding/ inside the Kingdom
Member of the Investment Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Member of the Executive Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
A non-executive member of the Board of Directors of the Red Sea International Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Executive Committee of the Red Sea International Company	Currently	Listed shareholding/ inside the Kingdom
Independent Board Member of Merrill Lynch, Kingdom of Saudi Arabia	Currently	Closed joint stock/ inside the kingdom
Vice Chairman of the Board of Directors of Merrill Lynch, Kingdom of Saudi Arabia	Currently	Closed joint stock/ inside the kingdom
Chairman of the Audit Committee at Merrill Lynch, Saudi Arabia	Currently	Closed joint stock/ inside the kingdom
Chairman of the Compliance Committee at Merrill Lynch Saudi Arabia	Currently	Closed joint stock/ inside the kingdom
Non-Executive Board Member of Bidaya Home Finance	Currently	Closed joint stock/ inside the kingdom
Member of the Audit Committee at Bidaya Home Finance	Currently	Closed joint stock/ inside the kingdom

Member of the Board of Directors of the International Textile Company	Currently	Mixed limited liability / inside the kingdom
Member of the Investment Committee at Al-Nahdi Family Office	Currently	Limited Liability/ Inside the Kingdom
Independent Board Member of Kingdom Holding Company	Formerly	Listed shareholding/ inside the Kingdom
Chairman of the Audit Committee at Kingdom Holding Company	Formerly	Listed shareholding/ inside the Kingdom
Member of the Nomination and Compensation Committee at Kingdom Holding Company	Formerly	Listed shareholding/ inside the Kingdom
Head of the Audit Committee at Bidaya Home Finance	Formerly	Closed joint stock/ inside the kingdom
Executive Member of the Board of Directors and Financial Advisor at the National Air Services Company (NAS Holding)	Formerly	Closed joint stock/ inside the kingdom
CEO of Deutsche Azizia Company	Formerly	Closed joint stock under incorporation/ inside the Kingdom
Head of the Structured Finance Department at The National Commercial Bank	Formerly	Listed shareholding/ inside the Kingdom
Head of the Project Management Team at the Saudi Industrial Development Fund	Formerly	Government fund/ inside the kingdom

- (6) Mr. Mohammadzاهر Bin Salahuddin A Almunajjed - MA in French International Law/ Saint Joseph University - Beirut (1978 AD)  
MBA / Harvard University - USA (1982 AD)

Position	current/ formerly	Joint stock company / or non- shareholding company
Member of the Board of Directors at Gulf General	Currently	Listed shareholding/ inside the Kingdom
Member of the Nominations and Remunerations Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Vice Chairman of Kindasa Water Services Company	Currently	Closed joint stock/ inside the kingdom
Chairman of the Monitoring Committee at Kindasa Water Services Company	Currently	Closed joint stock/ inside the kingdom
Member of the Board of Directors of the Red Sea International Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Monitoring Committee of the Red Sea International Company	Currently	Listed shareholding/ inside the Kingdom
Chairman of the Nominations and Remunerations Committee at the Red Sea International Company	Currently	Listed shareholding/ inside the Kingdom

An external member of the Nominations and Remunerations Committee in Ajel Financial Services Company	Currently	Closed joint stock/ inside the kingdom
Member of the Board of Directors of Al-Urjuwan Company for Real Estate Development and Investment	Formerly	Non-contributing / inside the Kingdom
Member of the Board of Directors of Rolaco Trading and Contracting Company	Formerly	Limited Liability / Inside the Kingdom
Member of the Board of Directors of Credit Suisse Saudi Arabia	Formerly	Closed joint stock/ inside the kingdom
Member of the Supervising Committee of Credit Suisse Saudi Arabia	Formerly	Closed joint stock/ inside the kingdom
Chairman of the Board of Directors of Grameen Jameel Arabian Financial Company Ltd	Formerly	Outside the kingdom
Member of the Board of Directors of the Arcapita Real Estate Return Fund	Formerly	Outside the kingdom

(7) Mr. Jawdat bin Musa Al-Halabi - BA in Industrial Engineering/ University of Texas - USA (1984 AD)

Position	current/ formerly	Joint stock company / or non-shareholding company
Member of the Board of Directors at Gulf General	Currently	Listed shareholding/ inside the Kingdom
Chairman of the Audit Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Chairman of the Board of Directors at One Arab Investment Company	Currently	Closed joint stock/ inside the kingdom
Member of the Board of Directors of Semiramis Hotels Company - Egypt	Currently	Non-contributing / outside the Kingdom
Member of the Board of Directors of Amman Pharmaceutical Industries - Jordan	Currently	Limited Liability/Outside the Kingdom
Member of the Nominations and Remunerations Committee in the Gulf General	Formerly	Listed shareholding/ inside the Kingdom
Member of the Board of Directors of Winter Valley Company for Tourism Investments in Jordan	Formerly	Contribution / outside the Kingdom
Member of the Board of Directors of Rolaco Trading and Contracting Company	Formerly	Limited Liability/ Inside the Kingdom
Consultant at Hudn Investment Company	Formerly	Limited Liability/ Inside the Kingdom
Chief Executive Officer and Board Member at Al-Ahly Capital Company	Formerly	Listed shareholding/ inside the Kingdom
Head of the Special Services Department at Al-Ahly Capital Company	Formerly	Listed shareholding/ inside the Kingdom
Executive Director of Private Banking Services at The National Commercial Bank	Formerly	Listed shareholding/ inside the Kingdom

General Manager of Financial Services at The Saudi American Bank	Formerly	Listed shareholding/ inside the Kingdom
Regional Director of Western Banking Services at Saudi Hollandi Bank	Formerly	Listed shareholding/ inside the Kingdom
Head of Special Services Department at Arab Limited Bank - Jordan	Formerly	Contribution / outside the Kingdom
Member of the Board of Directors of the Arab Bank - Switzerland	Formerly	Contribution / outside the Kingdom

(8) Dr. Faisal bin Adnan Baassiri - Ph.D. in Law/ University of Panthéon Assas - France (2003)

Position	current/ formerly	Joint stock company / or non- shareholding company
Member of the Board of Directors at Gulf General	Currently	Listed shareholding/ inside the Kingdom
Chairman of the Nominations and Remunerations Committee at the Gulf General Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Risk Management Committee at the Gulf General Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Board of Directors of Ajel Financial Services Company	Currently	Closed joint stock/ inside the kingdom
Chairman of the Nominations and Remunerations Committee at Ajel Financial Services Company	Currently	Closed joint stock/ inside the kingdom
Owner and General Manager of Faisal Adnan Baasiri Law Firm	Currently	Law Office
Director of Legal Affairs at SEDCO Holding Company	Formerly	Holding / inside the kingdom

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

Joint stock company / or non- shareholding company	current/ formerly	Position
Member of the Board of Directors at Gulf General	Currently	Listed shareholding/ inside the Kingdom
Member of the Nominations and Remunerations Committee in the Gulf General	Currently	Listed shareholding/ inside the Kingdom
Operating Partner of Foundation Holdings	Currently	Dubai International Financial Center
General Manager of Bupa International for the Middle East, Africa and India	Formerly	Dubai International Financial Center

### 3. Committee members, their current and previous positions, qualifications and experience:

- (1) Faisal Rashid Al-Farouqi (Member of the Audit Committee - from outside the Board of Directors)  
- Bachelor of Science - Information Systems / University of California - USA (1993 AD)

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

- (2) Muhammad Hassan Daghestani (Member of the Audit Committee - from outside the Board of Directors) - Executive Masters in Business Administration / King Abdulaziz University - Saudi Arabia (2012 AD) and a certified accountant from the Saudi Organization of Certified Public Accountants.

Position	current/ formerly
Member of the Audit Committee of the Gulf General Company	Currently
Member of the Audit Committee of the Saudi Export Development Authority	Currently
Member of the Audit Committee - Bin Laden Group International Holding Company	Currently
Member of the Audit Committee - Al-Bogari and Al-Sabban Tourism Company (a subsidiary of Al-Sabban Group)	Currently
Certified Public Accountant - Muhammad Hassan Daghestani Office, Certified Public Accountants and Auditors	Currently
Trustee and Certified Bankruptcy Expert	Currently

- (3) Khalid bin Abdulaziz Al-Hoshan (Member of the Audit Committee - from outside the Board of Directors) Master of Business Administration / Newcastle University - Australia (2009 AD)

Position	current/ formerly
Member of the Audit Committee of the Gulf General Company	Currently
Member of the Board of Directors - National Gypsum Company	Currently
Health Laboratory Director of the Internal Audit Department	Currently
Member of the Audit Standards Committee - Saudi Organization for Certified Public Accountants	Currently
Member of the Nominations and Remunerations Committee - National Gypsum Company	Currently
Member of the Audit Committee - Arab Sea Information Systems Company	Currently
Member of the Audit Committee - Arab Sea Information Systems Company	Currently
Member of the Audit Committee - Naseej International Trading Company	Currently
Member of the Audit Committee - Saudi Arabian Refineries Company	Currently
Member of the Audit Committee - Saudi Export Development Authority "Saudi Exports"	Currently
Safari Company Director of the Group's Internal Audit Department	Formerly
Al Ahlia Cooperative Insurance Company Director of the Internal Audit Department	Formerly
General Organization for Social Insurance Legal Adviser	Formerly
Member of the Audit Committee - Al Sharqiya Development Company	Formerly

**4. Members of the Executive Management, their current and previous positions, qualifications and experience:**

- (1) Ehab Yousef Linjawi - Bachelor's degree in Marketing, King Fahd University of Petroleum and Minerals (1995 AD) - (27 years of experience)

Position	current/ formerly
CEO of the Gulf General Company	Currently
Member of the Investment Committee of the Gulf General Company	Currently
Member of the Risk Management Committee at the Gulf General Company	Currently
Member of the Executive Committee of the Insurance Sector	Currently
Member of the Board of Directors of the Tunisian Saudi Bank	Currently
Member of the Nominations and Remunerations Committee at the Tunisian Saudi Bank	Currently
Chairman of the Executive Committee of the Tunisian Saudi Bank	Currently
Member of the Board of Directors of the General Khilji Company	Formerly
Chief Executive Officer - Al Ahly Takaful Company	Formerly
Head of Retail Banking - SABB/ Western Region	Formerly
Head of Special Services - SAP/ Western Region	Formerly

- (2) Muhammad Abdullah Al-Sudairi - Diploma in Higher Education / University of Hull - England (2006 AD) - (14 years experience)

Position	current/ formerly
Chief Commercial Officer at Gulf General Company	Currently
Western Region Manager - Midgulf	Formerly
Key Account Manager - Psycho	Formerly
Business Development Supervisor - MEDGULF	Formerly

- (3) Ammar Fawaz Al-Serafy - Bachelor of Accounting from Umm Al-Qura University in Makkah Al-Mukarramah - (16 years experience) Number of years of experience in the insurance field 10 years

Position	current/ formerly
Chief Financial Officer - Gulf General Cooperative Insurance Company	Currently
Chief Financial Officer - United Cooperative Insurance Company	Formerly
Chief Financial Officer and Secretary to the Board of Directors - Malath Cooperative Insurance Company	Formerly
Financial Director - Gulf General Cooperative Insurance Company	Formerly
Deputy Chief Financial Officer - Coney & Nagel Co.	Formerly
Auditor - Ernst & Young	Formerly



(4) Abdullah Muhammad Al-Johar - Bachelor of Science (Earth Science) King Abdulaziz University (2022 AD) - (18 years experience in human resources)

Position	current/ formerly
Head of Human Resources and Shared Services at Gulf General Company	Currently
Member of the British Fellowship Association for Human Resources CIPD	Currently
Certified Associate Trainer British HRCI	Currently
Organization member of American SHRM	Currently
Licensed HR Manager from Merck	Currently
Director of Talent Management at Saudi Airlines - Ground Services	Formerly
Recruitment Manager at Saudi Airlines - Ground Services	Formerly
Senior Recruitment Specialist at Saudi Airlines - Ground Services	Formerly

(5) Bader Muhammed Al-Shawshan - Bachelor of Industrial Management (Financial Sciences) King Fahd University of Petroleum and Minerals (1999 AD) (22 years experience)

Position	current/ formerly
Head of Underwriting at Gulf General Insurance	Currently
Director of General Insurance Department - Salama Insurance	Formerly
Regional Director (Western Region) Amana Insurance	Formerly
Regional Sales Manager (Western Region) - Malath Insurance	Formerly
Compensation Officer (other than cars) - Tawuniya	Formerly
Underwriting Officer - Tawuniya	Formerly

(6) Abdullah Sami Maqboul - Bachelor of Financial Management / College of Business Administration in Jeddah (2006 AD) - 15 years experience

Position	current/ formerly
Director of Compliance and Governance at the Gulf General Company	Currently
Member of the Audit Committee at Mohamed Hassan Yala & Sons Exchange Company	Currently
Senior Manager, Compliance Department - Bupa Arabia for Cooperative Insurance	Formerly
Compliance Manager - Gulf General Company	Formerly
Senior Financial Advisory Officer - PricewaterhouseCoopers in Jeddah	Formerly
Financial Advisory Officer - Ernst & Young Ey)	Formerly

(7) Dr. Abdullah Abdul Aziz Al-Najem - Ph.D. in Computer Science (Thesis in Cyber Security) / University of Manchester, United Kingdom 2015 AD - 12 years' experience

Position	current/ formerly
Head of Cyber Security at Gulf General Company	Currently
Senior Director of Cyber Security, Information Technology, Research and Development at Alhamrani International Company	Formerly

Credit Officer at Riyadh Bank	Formerly
KPMG Al Fozan & Banaja Auditor Assistant	Formerly
Postgraduate Trainee (Liquidity Risk, Modeling and Investigation of Money Laundering Operations) at Riyadh Bank, London Branch	Formerly
Trainee at General Electric (virtual training via an Australian company)	Formerly
Intern at JPMorgan Chase & Co	Formerly

(8) Nithar Abdulhai - MBA / Saudi Electronic University - Master of Internal Audit Management and Consulting / Birmingham City University (UK) - Professional Fellowship for Internal Auditors / Institute of Internal Auditors (UK and Ireland) - Professional Insurance Certificate / Royal Insurance Institute (London) ) 15 years experience.

Position	current/ formerly
Head of Internal Audit at Gulf General Cooperative Insurance Company	Currently
Chief Executive Officer of Governance and Secretary of the Board of Directors – Al-Tala’a International Transport Company (HANCO)	Formerly
Head of Corporate Governance and Secretary of the Board of Directors - Ghassan Ahmed Al Sulaiman Development Company Ltd.	Formerly
Assistant Director in Risk Services - PricewaterhouseCoopers (PwC) Middle East	Formerly
Business Risk Services Consultant - Ernst & Young (EY)	Formerly

(9) Majed Adnan Khodary - Master's in Project Management / George Washington University (2012 AD) - 20 years experience

Position	current/ formerly
Head of Information Technology Department at Gulf General Cooperative Insurance Company	Currently
Foundation CertificateITIL - In IT Service Management	Currently
Project Management Professional CertificatePMP	Currently
Certified Information Security Manager CertificateCISM	Currently
IT Business Partner and Head of Applications at Nahdi Medical Company	Formerly
Senior Director of Customer Success at Oracle	Formerly
Principal Consultant Pre-Sales Applications at Oracle Corporation	Formerly
Assistant Vice President (Programs/Project Manager/Unit Manager, Service Excellence) in the Services Sector at The National Commercial Bank	Formerly
Assistant Vice President (Head of Human Resources Information Technology) at The National Commercial Bank	Formerly
Assistant Vice President (Head of Human Resources Information Technology) at The National Commercial Bank	Formerly
HR Project Leader in the Human Resources Information Technology Department at The National Commercial Bank	Formerly

(10) Abdulaziz Bakheet Al-Ghamdi - Professional MA from Campus International Academy - BA in English Literature from King Abdulaziz University - Member of the Royal British Insurance InstituteCII (25 years of insurance experience)

Position	current/ formerly
Head of Customer Care - Gulf General Insurance	Currently
Regional Director of the Western Region - Gulf General Insurance	Formerly
Operations Manager - Gulf General Insurance	Formerly
Key Account Manager KEY ACCOUNTS MANAGER - Gulf General Insurance	Formerly
Account Manager - ACCOUNT MANAGER Cooperative Insurance	Formerly
Sales Department Supervisor in the Western Region - Cooperative Insurance	Formerly
group leader Group Leader - Document Issuance and Customer Service Unit in the Western Region - Tawuniya for Insurance	Formerly

(11) Anas Ali Muhammad Basodan - Bachelor of Financial Management from the University of Houston, Texas, USA, (2015 AD) Bachelor of Risk Management and Insurance from the University of Houston, Texas, USA, (2015 AD), Global Energy Trading Systems Certificate (USA) – (11 years experience, 7 years in the insurance field)

Position	current/ formerly
Head of Risk Management Department - Gulf General Insurance	Currently
Internal Audit / Compliance Risk / Governance Consultant - KPMG	Formerly
Risk Management Supervisor - Al Ahly Takaful Company	Formerly
Business Development Manager - International Investors Company	Formerly
Cooperative Takaful Sales Consultant - Al Jazira Takaful Company	Formerly

(12) Saeed Mohammed Al-Ghamdi - Bachelor of Marketing / University of Maryland Ambassador (29 years experience - 16 years in the insurance field)

Position	current/ formerly
Claims chief	Currently
Director of collection and credit department	Formerly
operation manager	Formerly
Acting Director of Sales and Marketing	Formerly
Marketing assistant manager	Formerly

(13) Abdullah Yousef El-Sherbini - Science - Majoring in Statistics / King Abdulaziz University (2014 AD) - 10 years experience

Position	current/ formerly
Reinsurance Manager at Gulf General Cooperative Insurance Company	Currently
(Acting) Director of Reinsurance - Gulf General Cooperative Insurance Company	Formerly
Assistant Reinsurance Manager - Gulf General Cooperative Insurance Company	Formerly
Reinsurance Officer - Gulf General Cooperative Insurance Company	Formerly
Entry Office Officer - International Hospital Company for Medical Services	Formerly

(14) Mutaz Abdulaziz Masoudi - Master of Business Administration - Al Faisal University, Prince Sultan College of Tourism and Management (2013) (12 years' experience - 4 years in insurance)

Position	current/ formerly
Financial Crime Manager at Gulf General Cooperative Insurance Company	Currently
Senior Officer, AML-CTF and Compliance Inspection at Gulf General Cooperative Insurance Company	Formerly
Manager of educational company	Formerly

#### 5. Composition of the Board of Directors and Classification of its Members:

Board member name	Rating
Jamal Abdullah Al-Dabbagh	non-executive
Saud Abdulaziz Al-Sulaiman	non-executive
Mohamed HUSnee Jazeel	non-executive
Majed Diaaaddin Kareem	non-executive
Taher Mohammed Omar Agueel	non-executive
Mohammadzاهر Salahuddin A Almunajjed	non-executive
Jawdat Musa Al-Halabi	independent
Faisal Adnan Baassiri	independent
Karim Ziad Idilby	independent

#### 6. Actions taken by the Board of Directors to inform its members - especially non-executives - of the shareholders' proposals and comments regarding the company and its performance:

Regarding the shareholders' proposals and their comments about the company and its performance, which are presented in the General Assembly, they are presented at the first meeting of the Board of Directors. As for the shareholders' proposals that are received by letters or electronic correspondence, they are also presented at or a meeting of the Board of Directors and then saved in the company's records.

#### 7. A brief description of the committees' terms of reference, their tasks, their chairmen, the number of their meetings, the dates of their meetings, and the members' attendance data for each meeting:

##### (1) Audit Committee:

During the period from January 1, 2021 to December 31, 2021, the Audit Committee held (7) meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	March 08	May 04	July 12	August 09	October 28	December 27	December 28	Total	Attendance rate
Committee Chairman/ Jawdat Musa Al-Halabi	√	√	√	√	√	√	√	7	100%
Committee member/ Mohammed Hasan Daghistani	√	√	√	√	√	√	√	7	100%
Committee member/ Faisal Rashid Faruqi	√	√	√	√	×	√	×	5	71%

Committee member/ Abdulaziz Alhoshan	√	√	√	√	√	√	√	7	100%
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Duties of the audit committee:

- Supervising the internal audit department in the company, in order to verify its effectiveness in carrying out the work and tasks set by the Board of Directors.
- Studying the internal control system and preparing a written report on its opinion and recommendations in this regard.
- Studying internal audit reports and following up the implementation of corrective actions for the notes contained therein.
- Recommending the board of directors to appoint chartered accountants, dismissing them and determining their fees, and taking into account the recommendation for appointment to ensure their independence.
- Follow up on the work of chartered accountants, and approve any work outside the scope of the audit work they are assigned to do while they are performing the audit work.
- Studying the audit plan with the chartered accountant and making his comments thereon.
- Studying the chartered accountant's notes on the financial statements and following up on what has been done about them.

(2) Nomination and Remuneration Committee:

During the period from January 1, 2021 to December 31, 2021, the Nomination and Remuneration Committee held (6) meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	January 14	May 02	July 08	September 08	October 10	October 18	Total	Attendance rate
Committee Chairman/ Faisal Adnan Baassiri	√	√	√	√	√	√	6	100%
Committee member/ Jamal Abdullah Al-Dabbagh	√	√	√	√	√	√	6	100%
Committee member/ Mohammadzaher Salahuddin A Almunajjed	√	√	√	√	√	√	6	100%
Committee member/ Karim Ziad Idilby	√	√	√	√	√	√	6	100%

Duties of the Nomination and Remuneration Committee:

- Recommending the Board of Directors to nominate for membership of the Board in accordance with the approved policies and standards, taking into account not to nominate any person formerly convicted of a crime against honor and honesty.
- Annual review of the required needs of appropriate skills for membership of the Board of Directors and preparation of a description of the capabilities and qualifications required for

membership of the Board of Directors, including determining the time that a member must devote to the work of the Board of Directors.

- Determining the weaknesses and strengths in the Board of Directors, and suggesting them to be addressed in line with the company's interest.
- Ensure on an annual basis the independence of the independent members, and the absence of any conflict of interest if the member is a member of the board of directors of another company.
- Establishing clear policies for the compensation and remuneration of board members and senior executives, and when setting these policies, the use of performance-related criteria is taken into account.

### (3) Executive Committee:

During the period from January 1, 2021 to December 31, 2021, the Executive Committee held (7) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	February 02	February 25	May 03	June 23	August 11	October 27	December 20	Total	Attendance rate
Committee Chairman/ Jamal Abdullah Al-Dabbagh	√	√	√	√	√	×	√	6	86%
Committee member/ Saud Abdulaziz Al-Sulaiman	×	√	√	√	√	√	√	6	86%
Committee member/ Mohamed Husnee Jazeel	√	√	√	√	×	√	×	5	71%
Committee member/ Taher Mohammed Omar Ageel	√	√	√	√	√	√	√	7	100%

### Duties of the Executive Committee:

- To make recommendations to the Board of Directors on the strategic and operational plans, budgets and business plans developed by the management.
- Take decisions on issues authorized by the Board that are outside the scope of the CEO's powers of the company, including issues related to capital expenditures and purchases, within the limits authorized to the Committee by the Board of Directors.

### (4) Investment Committee:

During the period from January 1, 2021 to December 31, 2021, the Investment Committee held (5) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	March 07	June 22	August 29	October 04	December 14	Total	Attendance rate
Committee Chairman/ Saud Abdulaziz Al-Sulaiman	√	√	√	√	√	5	100%
Committee member/ Majed Diaaouddin Kareem	√	√	√	√	√	5	100%

Committee member/ Taher Mohammed Omar Agueel	√	√	√	√	√	5	100%
Committee member/ Ehab Youssef Linjawi	√	√	√	√	√	5	100%

Duties of the Investment Committee:

- Determining the investment objectives and investment policies of the company, and making recommendations in this regard to the Board of Directors, including determining levels of risk tolerance, diversification of assets and diversification of investment operations.
- General supervision of the performance of investment operations, including the evaluation of investment results to determine the success of investment strategies and to ensure adherence to the company's investment policies.
- Other matters relating to the investment as may be necessary to manage the investments and in the interest of the Company.

(5) Risk Management Committee:

During the period from January 1, 2021 to December 31, 2021, the Risk Management Committee held (5) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	March 02	June 21	September 26	October 07	December 15	Total	Attendance rate
Committee Chairman/ Majed Diaaaddin Kareem	√	√	√	√	√	5	100%
Committee member/ Mohamed Husnee Jazeel	√	√	√	√	×	4	80%
Committee member/ Faisal Adnan Baassiri	√	√	√	√	×	4	80%
Committee member/ Ehab Youssef Linjawi	√	√	√	√	√	5	100%

Duties of the Risk Management Committee:

- Determine the risks that the company may be exposed to and maintain an acceptable level of risk for the company.
- Overseeing the company's risk management system and evaluating its effectiveness.
- Develop a comprehensive risk management strategy and follow up on its implementation, review and update based on the company's internal and external variables.
- Review risk management policies.
- Re-evaluate the company's ability to bear risks and its exposure on a regular basis.
- Submit detailed reports to the Board of Directors about the exposure to risks and the proposed steps to manage these risks.
- Provide recommendations to the Board on issues related to risk management.
- The Risk Management Committee reports to the Board of Directors.

**8. The means adopted by the Board of Directors in evaluating its performance and the performance of its committees and members:**

The Board of Directors of the Gulf General Assembly relied on two methods in evaluating the performance of the members of the Board and the performance of the committees emanating from it, which are:

- Using the Board of Directors' effectiveness evaluation form among the members of the Board.
- Using the Board Members Evaluation Form by the Nominations and Remunerations Committee.

**9. Disclosure of the remuneration of the members of the Board of Directors, members of the committees and the executive management:**

(i) Remuneration Policy:

- Remuneration policy and how to determine the remuneration of members of the Board of Directors:
  1. The company's articles of association determine the remuneration of the chairman and members of the board of directors. The board of directors proposes the remuneration of the members based on the recommendation of the Nomination and Remuneration Committee, and then approve the remuneration after the approval of the general assembly.
  2. The remuneration of the members of the board of directors shall be a certain amount, attendance allowance for sessions, financial or in-kind benefits, or a certain percentage of the net profits, and two or more of these benefits may be combined.
  3. The minimum annual remuneration for the Chairman and members of the Board of Directors shall be an amount of (200,000) two hundred thousand Saudi riyals, and the maximum amount of the total rewards and benefits that a member receives, financial or in kind, is an amount of (500,000) five hundred thousand Saudi riyals annually for his membership in the Board of Directors, including additional bonuses in the event that The member's participation in any of the committees emanating from the Board of Directors, in accordance with the regulations set by the competent authorities.
  4. The remuneration of the independent directors must be a percentage of the profits generated by the company or be based directly or indirectly on the profitability of the company.
  5. The members of the Audit Committee shall be granted an annual bonus as follows:

position	Reward amount
Committee president	Annual bonus with a maximum amount of (75,000) seventy five thousand Saudi riyals.
Committee member	Annual bonus with a maximum amount of (75,000) seventy five thousand Saudi riyals.

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

Category	allowance
Allowance for attending a board meeting	5000 riyals
Allowance for attending committees emanating from the Board of Directors (Board members)	1500 riyals
Allowance for attending committees emanating from the Board of Directors (for non-members of the Board)	3000 riyals



7. Each member of the Board and its emanating committees (both members of the Board or from outside), including the Chairman, shall be paid the actual expenses they incur in order to attend meetings of the Board or committees emanating from the Board of Directors, including travel, accommodation and subsistence expenses.
  8. It is permissible to grant remunerations to members of the Board of Directors and committees in the form of shares, after fulfilling all the statutory controls established in this regard. In this case, the value entered for the shares shall be the market value at the date of maturity.
  9. The remunerations of the members of the Board of Directors and the committees may be of varying amounts to reflect the member's experience, competencies, tasks entrusted to him, his independence, the number of sessions he attends, and other considerations.
  10. If the General Assembly decides to terminate the membership of a member of the Board of Directors who has been absent due to his failure to attend three consecutive meetings of the Board without a legitimate excuse, this member shall not be entitled to any rewards for the period following the last meeting he attended, and he must return all the rewards paid to him for that period.
  11. If the audit committee or the authority finds that the remunerations paid to any of the members of the board of directors are based on incorrect or misleading information that was presented to the general assembly or included in the annual report of the board of directors, he must return them to the company, and the company has the right to ask him to return it.
- Remuneration policy and how to determine the remuneration of the executive management:
    1. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, determines the types of remuneration granted to senior executives in the company, such as fixed remuneration or remuneration linked to performance.
    2. Senior executives are awarded annual bonuses based on performance appraisal, in addition to fixed compensation and bonuses based on their employment contracts.
    3. Rewards may be granted to senior executives in the form of shares, after fulfilling all the statutory controls established in this regard. In this case, the value entered for the shares shall be the market value at the maturity date.
    4. The performance evaluation of senior executives is based mainly on their professional performance during the year and the extent of their professional interaction in achieving the company's strategic objectives.

(ii) The relationship between the rewards awarded and the applicable rewards policy:

There is no material deviation from this policy.

(iii) The remuneration of the members of the Board of Directors for the year 2020 AD, which was disbursed in the year 2021 AD after the approval of the Ordinary General Assembly on 06/28/2021 AD

<b>Remuneration for the year 2020 Board Members</b>	<b>Amount</b>
<b>First: Independent Members 2020</b>	<b>Amount</b>
Jawdat Musa Alhalabi	200,000
Faisal Adnan Baassiiri	200,000
Karim Ziad Ibilby	200,000
Total Remuneration for Independent Members	600,000
<b>Second: Non-Executive Members 2020</b>	<b>Amount</b>
Jamal Abdullah Aldabbagh	200,000
Saud Abdulaziz Alsulaiman	200,000
Mohamed Husnee Jazeel	200,000
Majed Diaaouddin Kareem	200,000
Taher Mohammed Omar Agueel	200,000
Mohammadzاهر Salahuddin Almunajjed	200,000
Total Remuneration for Non-Executive Members	1,200,000
<b>Third: Executive Members 2020</b>	<b>Amount</b>
None	0
Total Remuneration for Executive Members	0
<b>Total</b>	<b>1,800,000</b>

(iv) Board attendance fees and expenses allowance for the fourth quarter of 2020 AD and the first, second and third quarters of 2021 AD

Board Members	Fixed Remuneration			Expense allowance	Total (total1 + Expense allowance)
	Board Attendance fees	Committee Attendance Fees	Total 1		
<b>First: Independent Members 2020</b>					
Jawdat Musa Alhalabi	30,000	9,000	39,000	0	39,000
Faisal Adnan Baassiiri	35,000	15,000	50,000	0	50,000
Karim Ziad Ibilby	35,000	7,500	42,500	0	42,500
Total Remuneration for Independent Members	100,000	31,500	131,500	0	131,500
<b>Second: Non-Executive Members 2020</b>					
Jamal Abdullah Aldabbagh	35,000	195,000	54,500	0	54,500
Saud Abdulaziz Alsulaiman	25,000	16,500	41,500	0	41,500
Mohamed Husnee Jazeel	35,000	18,000	53,000	0	53,000
Majed Diaaouddin Kareem	35,000	13,500	48,500	0	48,500
Taher Mohammed Omar Agueel	35,000	18,000	53,000	0	53,000
Mohammadzاهر Salahuddin Almunajjed	35,000	7,500	42,500	0	42,500
Total Remuneration for Non-Executive Members	200,000	93,000	293,000	0	293,000
Total	300,000	124,500	424,500	0	424,500

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

Senior Executives	Remuneration Fixed			Variable Remuneration	End of Service	Total
	Salaries	Allowances	Total			
Total	3,263,708	1,142,292	4,406,000	0	0	4,406,000

(vi) Committee attendance fees for the fourth quarter of 2020 AD and the first, second and third quarters of 2021 AD

- Audit Committee

Committee Members	Fixed Remuneration for 2020* (Not including Attendance fees)	Attendance Fees	Total
Jawdat Musa Alhalabi	75,000	9,000	84,000
Mohammed Hasan Daghistani	75,000	18,000	93,000
Faisal Rashid Faruqi	75,000	12,000	87,000
Khalid Abdulaziz Alhoshan	75,000	18,000	93,000
<b>Total</b>	<b>300,000</b>	<b>75,000</b>	<b>357,000</b>

\* The fixed bonuses for the year 2020 AD were disbursed in 2021 AD after the approval of the Ordinary General Assembly on 06/28/2021 AD.

- Nomination & Remuneration Committee

Committee Members	Fixed Remuneration for 2020* (Not including Attendance fees)	Attendance Fees	Total
Faisal Adnan Baassiiri	0	7,500	7,500
Jamal Abdullah Aldabbagh	0	7,500	7,500
Mohammadzاهر Salahuddin Almunajjed	0	7,500	7,500
Karim Ziad Ibilby	0	7,500	7,500
<b>Total</b>	<b>0</b>	<b>30,000</b>	<b>30,000</b>

- Executive Committee

Committee Members	Fixed Remuneration for 2020* (Not including Attendance fees)	Attendance Fees	Total
Jamal Abdullah Aldabbagh	0	12,000	12,000
Saud Abdulaziz Alsulaiman	0	10,500	10,500

Mohamed Husnee Jazeel	0	10,500	10,500
Taher Mohammed Omar Agueel	0	12,000	12,000
<b>Total</b>	<b>0</b>	<b>45,000</b>	<b>45,000</b>

- Investment Committee

Committee Members	Fixed Remuneration for 2020* (Not including Attendance fees)	Attendance Fees	Total
Saud Abdulaziz Alsulaiman	0	6,000	6,000
Majed Diauddin Kareem	0	6,000	6,000
Taher Mohammed Omar Agueel	0	6,000	6,000
Ehab Yousef Linjawi	0	4,500	4,500
<b>Total</b>	<b>0</b>	<b>22,500</b>	<b>22,500</b>

- Risk Management Committee

Committee Members	Fixed Remuneration for 2020* (Not including attendance fees)	Attendance Fees	Total
Majed Diauddin Kareem	0	7,500	7,500
Mohamed Husnee Jazeel	0	7,500	7,500
Faisal Adnan Baassiiri	0	7,500	7,500
Ehab Yousef Linjawi	0	7,500	7,500
<b>Total</b>	<b>0</b>	<b>30,000</b>	<b>30,000</b>

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

Violation	2020		2021	
	Number of executive decisions	Total fines amount in Saudi riyals	Number of executive decisions	Total fines amount in Saudi riyals
Violations of the supervisory instructions of the Saudi Central Bank	1	5,000	3	40,000
Violations of the instructions of the Saudi Central Bank regarding the customer care	0	0	0	0
Violating the instructions of the Saudi Central Bank regarding the due diligence in combating money laundering and terrorist financing	1	135,000	0	0

**11. The results of the annual review of the effectiveness of the company's internal control procedures, in addition to the audit committee's opinion on the period of adequacy of the company's internal control system.**

The adequacy of the company's control systems.

There are control systems and governance systems that have been developed internally and with the help of circulars and requirements of the Saudi Central Bank, the companies system and the Capital Market Authority system, and in addition to that and for the purpose of ensuring that the company does its work to the fullest, several other matters have also been worked on that have an impact on the adequacy and effectiveness of the control systems, which are being continued to be developed, such as Information systems, policies and procedures.

The following are the highlights of the compliance management activities that were carried out in the year 2021:

- Ensuring the implementation of the regulations and circulars of the Central Bank of Saudi Arabia.
- Ensure the implementation of the regulations and circulars of the Capital Market Authority.
- Ensuring the implementation of the health insurance council's regulations and circulars.
- Reporting cases of non-compliance to the Audit Committee and the Board of Directors and ensuring the implementation of corrective measures.

- Inform the Audit Committee about the complaints expected to be escalated to the Insurance Disputes Committee.
- Submitting reports to the Compliance Department with all statutory requirements and ensuring that corrective measures are taken and implemented.
- Renewing the company's license with the Saudi Central Bank.
- Renewing the company's qualification with the Health Insurance Council.
- Updating and approving the compliance management policies and procedures.
- Assessment of the adequacy of human cadres to carry out the tasks of compliance management.

The following are the most prominent activities of the Money Laundering Department that were carried out in the year 2021:

- Discussing and approving the comprehensive program to combat money laundering and terrorist financing.
- Follow up on the internal policy, procedures and controls to mitigate the risks of money laundering and terrorist financing.
- Follow-up and review the implementation of the comprehensive program to combat money laundering and terrorist financing and the developments related to it.

**12. Recommendation of the Audit Committee regarding the need to appoint an internal auditor in the company:**

The internal audit plan is implemented by the internal audit department, where the work of the audit department is based on a risk-based approach in carrying out its activities in accordance with the plan approved by the audit committee. The plan specifies in detail the areas that need to be audited, and then submits its reports to the audit committee to ensure that the comments are addressed by company officials.

**13. Recommendations of the Audit Committee, which conflict between them and the decisions of the Board of Directors, or which the Board refused to accept regarding the appointment and dismissal of the company's auditor, determining his fees, evaluating his performance, or appointing the internal auditor, and the justifications for those recommendations, and the reasons for not taking them into account:**

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

**14. Details of the company's social contributions:**

In the interest of the Gulf General to support children with special needs and contribute to their engagement with society, the memorandum of cooperation has been renewed, which includes contributing to sponsoring the children's drawings and creativity program from employees of the association's centers. It included dozens of talented children and achieved unprecedented successes in developing children's skills and discovering their creativity.

**15. The date of the general assembly of shareholders held during the last fiscal year and the names of the members of the board of directors present:**

The Extraordinary General Assembly was held on 06/28/2020 AD. And in implementation of the decision of the Board of the Capital Market Authority issued on March 16, 2020, which includes suspending the holding of assemblies in presence and only holding them through modern technology means in order to limit the spread of the Corona virus.COVID 19, the meeting was held

from the headquarters of the Gulf General Cooperative Insurance Company in Jeddah, headed by Mr. Jamal bin Abdullah Al-Dabbagh, Chairman of the Board of Directors, and in the presence of the following members of the Board of Directors, via modern technology means (visual / audio):

1. Mr. Saud bin Abdulaziz Al-Sulaiman - Vice Chairman of the Board of Directors
2. Mr. Mohamed Hosni Jazeel - Non-Executive Member.
3. Mr. Taher bin Mohammed Omar Aqeel - Non-Executive Member.
4. Mr. Majed Bin Diao El Din Karim - Non-Executive Member.
5. Mr. Jawdat bin Musa Al-Halabi - Independent Member.
6. Dr. Faisal bin Adnan Baasiri - Independent Member.

**16. A description of the main types of activities of the Gulf General and their impact on the company's business volume and its contribution to the results:**

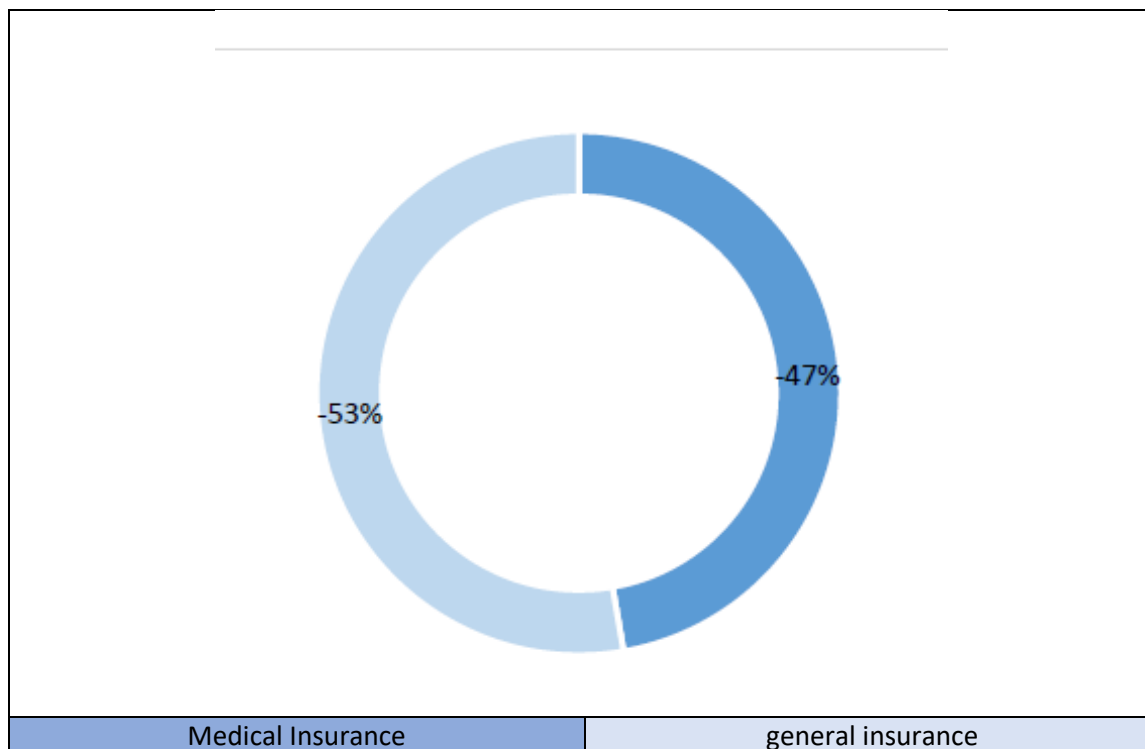
The main Gulf general activity is what is stipulated in the third article of the company's articles of association in accordance with the provisions of the cooperative insurance control system and its executive regulations and the regulations and rules in force in the Kingdom of Saudi Arabia to engage in general cooperative insurance of its various types, including but not limited to engineering insurance, vehicle insurance, fire insurance, property and insurance Marine, health insurance and other insurance products. The company's various insurance activities contributed to achieving revenues for (Gulf General) during the year ending on December 31, 2021 AD (the fiscal year 12 months) according to the following table:

Item (Thousand Saudi Riyals)	health insurance	general insurance	Total
Gross Written Premiums	60,224	236,527	296,751
Re-insured premiums	(6,286)	(71,077)	(77,363)
net written premiums	53,938	165,450	219,388
Change in retained premiums	2,485	9,160	11,645
net premiums payable	56,423	174,610	231,033
Reinsurance commission income	-	19,615	19,615
Other income	10	79	89
Total revenue	56,433	194,304	250,737
Total Claims Paid	68,04	180,235	248,279
Reinsurers' share of paid claims	(8,020)	(35,820)	(43,840)
net claims paid	60,024	144,415	204,439
Change in unpaid claims, net	(1,662)	16,036	14,374
net claims incurred	58,362	160,451	218,813
Reserve loss premiums	3,691	7,271	10,962
Other technical reserves	12	1,888	1,900
Commission expenses	2,073	33,288	35,361
total expenses	64,138	202,898	267,036
net underwriting results	(7,705)	(8,594)	(16,299)

- General and medical insurance ratios in the Gulf General for the year 2021 AD

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**17. A description of the important general plans and decisions of the Gulf states and their future expectations for the company's business:**

Important Gulf general decisions that occurred during the year 2020 AD

1. The Gulf General Cooperative Insurance Company announced on 10/08/1442 AH corresponding to 23/03/2021AD its annual financial results ending on 31/12/2020AD.
2. The Gulf General Cooperative Insurance Company announced on 11/08/1442 AH corresponding to 03/24/2021AD a supplementary announcement regarding the annual financial results ending on 31/12/2020AD.
3. On 28/09/1442 AH corresponding to 10/05/2021AD, the Gulf General Company for Cooperative Insurance announced that it had signed an agreement to participate in the insurance base with a number of companies and under the management of the Tawuniya Company to cover the mandatory travel insurance product for citizens outside the Kingdom of Saudi Arabia, including benefits that cover the risks of infection with the Coronavirus (Covid-19). - 19).
4. The Gulf General Cooperative Insurance Company announced on 05/10/1442 AH corresponding to 05/17/2021 CE its preliminary financial results for the period ending on 03/31/2021 CE (three months).
5. The Gulf General Cooperative Insurance Company announced on 10/21/1442 AH corresponding to 06/02/2021AD, inviting its shareholders to attend the Extraordinary General Assembly meeting that includes increasing the company's capital (the first meeting) to vote on the following items:

First: To vote on the report of the Board of Directors for the fiscal year ending on December 31, 2020.

Second: To vote on the company's auditors' report for the fiscal year ending on December 31, 2020.

Third: Voting on the financial statements for the fiscal year ending on December 31, 2020.

Fourth: To vote on appointing the company's auditors from among the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2021 AD and the first quarter of 2022 AD, and to determine their fees.

Fifth: Voting on the business and contracts that will be concluded between the company and (Al-Dabbagh Group), in which the Chairman of the Board of Directors, Mr. Jamal bin Abdullah Al-Dabbagh, has an indirect interest, as he is the owner of this group, which is insurance premiums written. Note that the transactions that took place in the year 2020 AD amounted to 11,686,000 riyals, and there are no preferential terms for these contracts.

Sixth: Voting on the business and contracts that will be concluded between the company and (Rolaco Group), in which the Vice Chairman of the Board of Directors, Mr. Saud bin Abdulaziz Al-Sulaiman has an indirect interest, as the owner of this group, which is written insurance premiums. Note that the transactions that took place in 2020 amounted to 162,000 riyals, and there are no preferential terms for these contracts.

Seventh: Voting on the business and contracts that will take place between the company and (Raghaf Catering Services Company, in which Board member Mr. Majed Bin Dia Al-Din Karim has an indirect interest as the owner of this company, which is written insurance premiums. Note that the transactions that occurred in 2020 AD It was in the amount of 113,000 riyals, and there are no preferential terms for these contracts.

Eighth: Voting to absolve the members of the Board of Directors for the fiscal year ending on December 31, 2020.

Ninth: To vote on disbursing an amount of (1,800,000) riyals as a reward to the members of the Board of Directors for the fiscal year ending on December 31, 2020.

Tenth: To vote on the Board of Directors' recommendation to increase the company's capital by an amount of 300,000,000 riyals by offering rights issue in order to support the expansion of the company's activity according to the following:

- If the item is approved, the eligibility will be for the shareholders owning shares on the day of the extraordinary general assembly who are registered in the company's shareholders register with the Securities Depository Center Company (Depository Center) at the end of the second trading day following the date of the extraordinary general assembly.
- Amending Article Eight of the company's bylaws related to capital.
  6. On 10/22/1442 AH corresponding to 06/03/2021AD, the Gulf General Cooperative Insurance Company announced the publication of the rights issue prospectus.
  7. The Gulf General Cooperative Insurance Company announced on 11/17/1442 AH corresponding to 06/27/2021AD a reminder to invite its shareholders to attend the

Extraordinary General Assembly meeting that includes increasing the company's capital (the first meeting).

8. The Gulf General Cooperative Insurance Company announced on 11/19/1442 AH corresponding to 06/29/2021AD the results of the Extraordinary General Assembly meeting, which included the approval of the company's capital increase (the second meeting).

The meeting was attended by the following members of the company's board of directors:

1. Mr. Jamal bin Abdullah Al-Dabbagh - Chairman of the Board of Directors.
2. Mr. Saud bin Abdulaziz Al-Sulaiman - Vice Chairman of the Board of Directors
3. Mr. Mohamed Hosni Jazeel - Member
4. Mr. Majed Bin Dia Al-Din Karim - Member
5. Mr. Taher bin Mohammed Omar Aqeel - Member
6. Mr. Jawdat bin Musa Al-Halabi - Member
7. Dr. Faisal bin Adnan Baasiri - Member

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

1. Mr. Muhammad Zaher bin Salah Al-Din Al-Munajjid - Member
2. Mr. Karim Ziyad Adlaby - Member

9. The Gulf General Cooperative Insurance Company announced on 11/19/1442 AH corresponding to 06/29/2021AD that the period for trading priority rights and subscribing to new shares has been determined.

10. The Gulf General Cooperative Insurance Company announced on 11/19/1442 AH corresponding to 06/29/2021AD the subsequent announcement of the results of the Extraordinary General Assembly meeting, which included an increase in the company's capital (the second meeting).

11. The Gulf General Cooperative Insurance Company announced on 12/15/1442 AH corresponding to 7/25/2021AD the results of trading priority rights and subscribing to new shares and the details of the process of selling unsubscribed shares.

12. The Gulf General Cooperative Insurance Company announced on December 22, 1442 AH, corresponding to 08/01/2021 AD, the results of the remaining offering and the allotment of rights issue shares.

13. The Gulf General Cooperative Insurance Company announced on 04/01/1443 AH corresponding to 12/08/2021AD distributing compensation amounts to the initial rights holders who did not exercise their right to subscribe to the new shares.

14. The Gulf General Cooperative Insurance Company announced on 12/26/1442 AH corresponding to 05/08/2021AD that it had renewed its annual qualification at the General Secretariat of the Cooperative Health Insurance Council.

15. The Gulf General Cooperative Insurance Company announced on 04/01/1443 AH corresponding to 12/08/2021 AD the results of the remaining offering and allotment of rights shares.

16. The Gulf General Cooperative Insurance Company announced on 08/01/1443 AH corresponding to 08/16/2021AD its preliminary financial results for the period ending on 06/30/2021 (six months).

17. The Gulf General Cooperative Insurance Company announced on 01/22/1443 AH corresponding to 08/30/2021AD that the door for candidacy for membership of the Board of Directors for the next term is open.

18. The Gulf General Cooperative Insurance Company announced on 07/03/1443 AH corresponding to 10/13/2021AD that it had obtained the approval of the Saudi Central Bank to renew the license to practice insurance activity.

19. The Gulf General Cooperative Insurance Company announced on 02/04/1443 AH corresponding to 07/11/2021 AD its preliminary financial results for the period ending on 9/30/2021 AD (nine months).

20. The Gulf General Cooperative Insurance Company announced on 05/04/1443 AH corresponding to 10/11/2021 AD that its accumulated losses had decreased to 20.70% of the capital.

**18. Information related to any risks faced by the company and the policy for managing and controlling these risks:**

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

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

risk management structure

Board of Directors

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

Board Risk Management Committee

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

Chief Executive Officer

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

Risk Management

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

#### Heads of Departments

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

#### risk management activities

During 2021, the Office of Protiviti for Studies and Consulting completed the update of the risk management guide and framework, as well as the guide and work of the business continuity plan and discussed various aspects of the implementation of the enterprise risk management framework, including the following:

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

#### Company risk summary

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

##### 1) financial risk

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

##### A. market risk

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

##### b. Commission rate risk

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

c. Currency risk

The Company believes that there is little risk of losses due to exchange rate fluctuations as the insurance operations and shareholders' operations deal mainly in Saudi Riyals.

d. credit risk

The Company seeks to reduce credit risk with respect to customers by following a policy of credit control and monitoring existing receivables on an ongoing basis to limit the Company's exposure to bad debts. Management estimates the allowance for impairment on a case-by-case basis. In addition, the Company also makes additional allowances for the portfolio, which are estimated on a case-by-case basis.

In addition, the Company makes additional provisions for the portfolio, which are estimated on a collective basis, based on the details of the aging of past due receivables. The Company seeks to reduce credit risk with respect to other parties by placing deposits with reputable banks.

Reinsurance is carried out with counterparties that have good credit rating and concentration of risk is avoided by following policy guidelines with respect to third party limits which are determined annually by the Board of Directors and are subject to periodic review. At each reporting date, management evaluates the creditworthiness of reinsurers and updates the reinsurance strategy.

e. liquidity risk

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

2. Insurance risk

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

A. Changes and amount of claims

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

b. Concentration Hazards

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

c. Claims risk

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

### 3. Reinsurance risk

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

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

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

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

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

### Capital management:

The Company manages its capital requirements by assessing deficiencies between the reported and required levels of capital on a regular basis. Adjustments are made to the current capital levels in the light of changes in market conditions and the risk characteristics of the Company's activities.

### 4. Regulatory Framework Risks

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

### 5. strategic risk

The company's strategic risks are effectively managed through a structured approach to setting and reviewing the company's strategic direction, based on insurance market analysis and competitor analysis, through the adoption of scorecard technology and strategic direction management.

### 6. Operational risk

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

- HR.
- the sales
- Information Technology

- Processes

#### 7. future risks

Taking into account the nature of the company's business, along with the risks that the company faced in 2021, there are risks that are systemic and inherent in the entire market, making it challenging and completely unpredictable, and include but not limited to the following:

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



**19. The company's assets, liabilities and results of its operations in the last five financial years:**

a. statement of financial position (assets)

Item	As at December 31, 2021 million Saudi riyals	As of December 31, 2020 million Saudi riyals	As of December 31, 2019 million Saudi riyals	As of December 31, 2018, million Saudi riyals	As at December 31, 2017, million Saudi riyals
Cash and its equivalent	256,112	161,394	113,815	90,387	110,768
Murabaha deposits	-	-	30,000	82	83
Debit installments, net	63,940	43,403	74,763	48,465	41,977
Reinsurers' share of unearned premiums	21,707	37,666	33,197	35,607	29,925
Reinsurers' share of outstanding claims	28,338	14,662	26,593	63,785	65,92
Deferred insurance policy costs	7,283	8,615	9,322	6,224	4,87
Required of reinsurers	32,967	16,246	17,430	16,857	20,804
Prepaid expenses and other assets	41,892	33,649	8,549	10,656	11,012
Required from shareholder operations	-	-	-	-	-
Furniture, fixtures and equipment	22,746	14,050	11,323	4,16	5,001
Investments held to maturity	1,555	2,644	3,735	-	1,923
Investments carried at their fair value through the income statement	48,755	36,869	43,348	39,431	33,592
other assets	-	-	-	2,126	5,359
Commission due from insurance operations	2,495	2,230	1,866	1,347	913
Insurance required	-	-	-	-	32,382
Fame	36,260	36,260	36,260	36,260	36,260
statutory deposit	75,000	20,000	20,000	20,000	20,000
<b>total assets</b>	<b>639,050</b>	<b>427,688</b>	<b>430,201</b>	<b>457,305</b>	<b>503,706</b>

B. Statement of financial position (liabilities and shareholders' equity) \

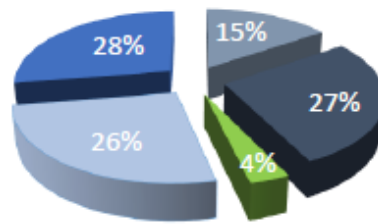
Item	As at December 31, 2021 million Saudi riyals	As of December 31, 2020 million Saudi riyals	As of December 31, 2019 million Saudi riyals	As of December 31, 2018, million Saudi riyals	As at December 31, 2017, million Saudi riyals
Unearned premiums	103,835	131,439	126,260	101,855	61,393
Provision for deficiency installments	12,273	1,311	3,801	11,004	4,799

List claims	78,305	50,261	68,538	99,691	110,648
Technical reserves	4,672	2,770	3,801	3,74	2,227
Deferred commission income	4,380	6,531	6,008	5,878	5,747
Required for reinsurers and insurance brokers	9,941	13,953	17,113	29,498	26,32
Required to document holders	12,739	11,468	10,750	7,926	9,55
Wanted to Shareholder Operations	-	-	-	-	32.382
Accrued expenses and other liabilities for insurance operations	24,626	28,729	14,834	8,907	17,665
End of service benefits	5,157	4,171	4,852	7,754	7,866
The accumulated surplus of insurance premiums	8,738	8,742	9,038	9,078	10,19
Accrued expenses and other liabilities to shareholders	-	-	-	-	2,054
zakat due	2,287	3,268	3,342	11,5	13,032
Return on investment in statutory deposits	1,224	1,911	3,280	1,347	913
Required to insurance operations	-	-	-	-	-
Wanted to related parties related to goodwill	-	-	-	-	-
Total Liabilities	268,177	264,554	271,617	298,178	304,786
capital	500,000	200,000	200,000	200,000	200,000
regular reserve	2,165	2,165	2,165	2,165	2,165
(Accumulated losses) / retained earnings	(131,729)	(40,135)	(43,888)	(43,038)	(3,245)
Defined benefit obligation remeasurement reserve	437	1,104	307	-	-
Total Shareholders Equity	370,873	163,134	158,584	159,127	198.92
Total liabilities and shareholders' equity	639,050	427,688	430,201	457,305	503,706

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

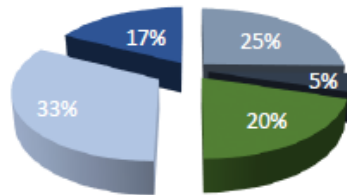
Cash and equivalent  
 non-fixed assets  
 Fixed assets  
 opponents  
 shareholder rights

2017



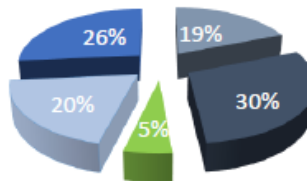
Cash and equivalent  
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 shareholder rights

2018



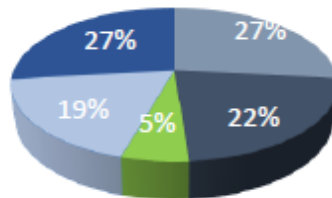
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 shareholder rights

2019



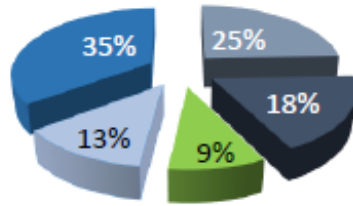
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2020



Cash and equivalent  
 non-fixed assets  
 Fixed assets  
 opponents  
 shareholder rights

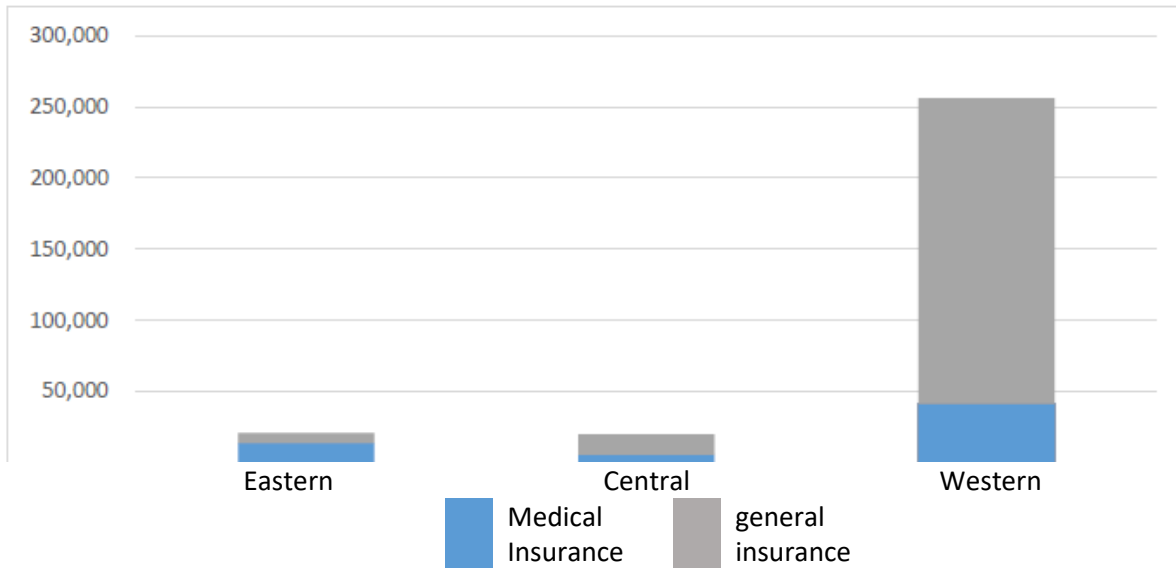
2021



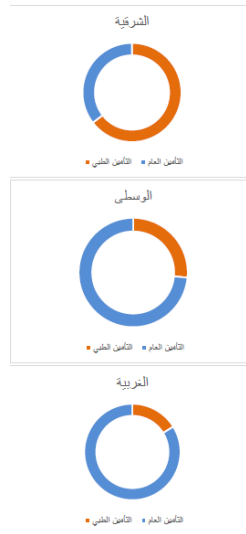
**20. Geographical analysis of the company's total revenue:**

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

Region	Medical Insurance (Thousand Saudi Riyals)	% of the total	general insurance (Thousand Saudi Riyals)	% of the total	Total (Thousand Saudi Riyals)	% of the total
Western	41,502	69	214,598	91	256,100	86
Central	5,237	9	14,529	6	19,766	7
Eastern	13,485	22	7,400	3	20,886	7
Total	60,224	100	236,527	100	296,751	100



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



**21. A clarification of any material differences in the operational results from the results of the previous year:**

Item (Amounts in a million)	For the year ended December 31, 2021	For the year ended December 31, 2020	the difference	%
Operational results	(86,776)	3,753	(87,551)	-23240%
Gross Written Premiums	296,751	320,955	(24,199)	-8%
Re-insured premiums	(77,363)	(103,580)	(26,217)	-25%
net written premiums	219,388	217,360	2,028	1%
Change in retained premiums	11,645	(0,710)	12,355	-1740%
Reinsurance commission income	19,615	19,827	(0,212)	-1%
net claims incurred	218,813	146,559	72,254	49%
(Reverse) premium loss reserve	10,962	(2,490)	13,452	-540%
Other technical precautions	1,900	0,558	1,342	241%
Commission expenses	35,361	21,603	13,758	64%
net underwriting results	(16,299)	70,362	86,661	123%

**22. Clarification of any difference from the accounting standards approved by the Saudi Organization for Certified Public Accountants:**

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

**23. The name of each subsidiary company, its capital, the company's ownership percentage and its main activity:**

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

**24. Details of the shares and debt instruments issued for each subsidiary company:**

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

**25. Description of the Company's Policy on Distribution of Dividends:**

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

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

First, accounts for insurance operations:

- 1) Allocate an account for earned premiums, reinsurance commissions and other commissions.
- 2) The account is singled out for compensation incurred by the company.
- 3) At the end of each year, the total surplus, which represents the difference between the total premiums and compensations, minus the marketing, administrative and operational expenses and the necessary technical allocations, according to the organizing instructions, is determined.
- 4) The net surplus will be determined as follows:
- 5) The total surplus mentioned in paragraph (3) above shall be added to or deducted from the investment return that belongs to the insured, after calculating their returns and deducting their realized expenses.
- 6) Distribution of the net surplus, which is either by distributing ten percent (10%) to the insured directly, or by reducing their premiums for the following year, and the percentage (90%) ninety percent is transferred to the shareholders' income accounts.

Second: Shareholders' Income Statement:

- 1) Shareholders' profits shall be from the return on investment of shareholders' funds in accordance with the rules established by the Board of Directors.
- 2) The shareholders' share of the net surplus shall be according to what is stated in the fifth paragraph of the first clause of this article.

Article 45 stipulates: The company must allocate the following:

- 1) Avoid the prescribed zakat and income tax.
- 2) Avoid (20%) of the net profits to form a statutory reserve, and the Ordinary General Assembly may stop this set-up when the total reserve reaches (100%) of the paid-up capital.
- 3) The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders.

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

**26. A description of any interest in the class of voting shares belonging to persons (other than members of the company's board of directors, senior executives and their relatives) who have informed the company of those rights under Article 45 of the Listing Rules, and any change in those rights during the last financial year:**

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

**27. A description of any interest, contractual securities and subscription rights belonging to the members of the company's board of directors, senior executives and their relatives in the shares and debt instruments of the company or any of its subsidiaries, and any change in that interest or those rights during the last fiscal year.**

Name	beginning of the year		End of year		net change	change percentage
	Number of Shares	Number of debt instruments	Number of Shares	Number of debt instruments		
Jamal Abdullah Al-Dabbagh	3,001,00	0	3,005,500	0	4,500	0.1%
Saud Abdulaziz Al-Sulaiman	3,001,00	0	4,501,000	0	1,500,000	50%
Mohamed Husnee Jazeel	1,000	0	1,000	0	0	0%
Majed Diaaaddin Kareem	1,000	0	2,500	0	1,500	150%
Taher Mohammed Omar Agueel	1,000	0	14,000	0	13,000	1300%
Mohammadzاهر Salahuddin A Almunajjed	1,000	0	1,000	0	0	0%
Jawdat Musa Al-Halabi	1,000	0	1,000	0	0	0%
Faisal Adnan Baassiri	0	0	0	0	0	0%
Karim Ziad Idilby	0	0	0	0	0	0%
Ehab Youssef Linjawi	1,000	0	2,500	0	1,500	150%

**28. Information related to any loans on the company and a statement of the total indebtedness of the company and its subsidiaries and any amounts paid by the company in repayment of loans during the year:**

Gulf General acknowledges that it does not have any loans and does not have any subsidiaries.

**29. A description of the classes and numbers of any convertible debt instruments and any contractual securities, memoranda of subscription right or similar rights issued or granted by the company during the fiscal year:**

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

**30. A description of any conversion or subscription rights under convertible debt instruments or contractual securities, or subscription right memoranda, or similar rights issued or granted by the Company:**

Gulf General acknowledges that it does not have any transfer or subscription rights under convertible debt instruments or contractual securities, or subscription right memoranda, or similar rights issued or granted by the company during the fiscal year ending on December 31, 2021 AD.

**31. Description of any redemption, purchase or cancellation by the company of any redeemable debt instruments and the value of the remaining securities:**

Gulf General acknowledges that it did not redeem, purchase or cancel any redeemable debt instruments during the fiscal year ending on December 31, 2021.

**32. The Board of Directors' meetings held during the fiscal year 2021 AD, and their dates, and the attendance record of each meeting showing the names of the attendees:**

The Board of Directors of the Gulf General held (8) meetings that were held during the period from January 1, 2021 AD to December 31, 2021 AD. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	25 January	March 11	May 06	August 12	September 30	November 1	November 25	December 30	The number of meetings	Attendance rate
Jamal Abdullah Al-Dabbagh	√	√	√	√	√	√	√	√	8	100%
Saud Abdulaziz Al-Sulaiman	√	×	√	×	√	√	√	√	6	75%
Mohamed Husnee Jazeel	√	√	√	√	√	√	√	×	7	88%
Majed Diaaaddin Kareem	√	√	√	√	√	√	√	√	8	100%
Taher Mohammad Omar Agueel	√	√	√	√	√	√	√	√	8	100%
Mohammadzaher Salahuddin Almunajjed	√	√	√	√	√	√	×	√	7	88%



Jawdat Musa Al-Halabi	x	√	√	√	√	√	x	√	6	75%
Faisal Adnan Baassiri	√	√	√	√	√	x	√	√	7	88%
Karim Ziyad Idilby	√	√	√	√	√	√	x	√	7	88%

**33. The number of the company's requests to the shareholders' register during the year 2021 AD:**

- Shareholders' register was requested on 3/24/2021 AD for the company's procedures.
- The shareholders' register was requested on 07/06/2021 AD for the company's procedures.
- The shareholders register was requested on 06/27/2021 AD to hold the Extraordinary General Assembly.
- The shareholders' register was requested on 15/08/2021 AD for the company's procedures.
- Shareholders' register was requested on 17/08/2021 AD for company actions.
- The shareholders' register was requested on 10/27/2021 AD for the company's procedures.

**34. A description of any transaction between the Company and a related party:**

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

**35. Information related to any business or contracts to which the company is a party, and in which or in which a member of the company's board of directors or its senior executives or any person related to any of them has an interest, including the names of those involved in the business or contracts, the nature, terms and duration of such business or contracts Its amounts:**

Name	Member of the Board of Directors	Type of Contract	Contract value (thousand Saudi riyals)	Duration of the contract
Al Dabbagh Group (1)	Jamal Abdullah Al-Dabbagh	Insurance policy	10,743	annual
Rolaco Collection (1)	Saud Abdulaziz Al-Sulaiman	Insurance policy	105	annual
Raghaf Catering Services Company (1)	Majed Daa El Din Karim	Insurance policy	21	annual
Total			10,869	

(1) Adopted by the General Assembly on 06/28/2021 AD

**36. A statement of any arrangement or agreement under which a member of the company's board of directors or a senior executive has waived any remuneration:**

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

**37. A statement of any arrangement or agreement under which a shareholder of the company has waived any rights to profits:**

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

38. A statement of the value of the regular payments paid and due for the payment of any zakat, taxes, fees or any other entitlements that have not been paid until the end of the annual financial period, with a brief description of them and a statement of their reasons:

Statement	Receivables as on December 31, 2021
The Saudi Central Bank	1,472
Council of Health Insurance	625
Department of Zakat and Income (Due)	2,701
Social Security	2,880
Total	7,678

39. A statement of the value of any investments or reserves established for the benefit of the company's employees:

Statement	allotments
Indemnity	5,157
Rewards, benefits and incentives for employees	-
Total	5,157

40. The Gulf General Authority acknowledges the following:

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

41. Any reservations contained in the auditor's report on the annual financial statements and their reasons:

Gulf General acknowledges that the chartered accountant's report did not contain any reservations on the annual financial statements for the period ending on December 31, 2021.

42. Recommendation of the Board of Directors Concerning the Auditor:

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

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

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

**44. Conclusion:**

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