



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

The Board Annual Report 2022

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,

On behalf of the Board of Directors, I present to you the Annual Report and the Financial Statements of Gulf General Cooperative Insurance Company for the financial year ending 31st December 2022.

2022 was a difficult year for the Company. The Gross Written Premiums of the company grew by 25.6% from SR 297 million in 2021 to SR 373 million in 2022, and the company incurred a net loss of SR 100 million before Zakat in 2022 compared to loss of SR 84 million before Zakat in 2021. The increase in losses was mainly due to the increase in the loss ratio for the company which was at 103.3% for 2022, compared to a loss ratio of 95.7% in 2021, resulting from increased loss ratios in Motor, Medical and Property portfolios.

As we move forward, the company will continue to focus on its core values and strive to improve its business performance. During 2022 we implemented a new core system for our business, and we are continuing our efforts to improve our business and efficiencies by leveraging the capabilities of the new system. Adoption of digital continues to remain a focus area for our business, and we will continue our efforts towards greater and better adoption of this route.

In December 2022, the company welcomed a new CEO, and under the new leadership, coupled with our changes at the Management level with dedicated professionals who are committed to our mission, we are confident that the company will overcome its challenges and achieve success and growth in the years to come.

In conclusion, I extend my sincere thanks to all government agencies and departments, all employees of the Gulf General Cooperative Insurance Company and my fellow Board members for the efforts that have been made and will be made, God willing, to achieve improved 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, 2022 AD

The Board of Directors of Gulf General Cooperative Insurance Company is pleased to present the annual report that covers the company's financial results and achievements. Attached to them are the audited financial statements from the auditors, KPMG Al Fozan & Co accountants and legal auditors, AlKharashi & Co accountants and legal auditors MAZARS, showing the financial statements for the year ending on December 31, 2022. The report includes the most important developments, financial results, executive activities and disclosure in accordance with the bylaws and regulations issued by the Capital Market Authority in Article 43 of the registration and listing rules and Article 9 of the Corporate Governance Regulations in force in the Kingdom of Saudi Arabia.

Company Introduction:

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

The company was licensed to engage in general and health insurance business in the Kingdom of Saudi Arabia by virtue of Royal Decree No. M/85 dated Dhu Al-Hijjah 5, 1429 AH (corresponding to December 3, 2008 AD) and Cabinet Resolution No. 365 on Dhu al-Hijjah 3, 1429 AH (corresponding to December 1, 2008 AD). The company obtained a license to practice 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 Cooperative Insurance Company 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).

The Gulf General Cooperative Insurance Company entered into an agreement with the Saudi General Cooperative Insurance Company (a closed Bahraini joint stock company) and the Gulf Cooperative Insurance Company Limited (a closed Bahraini joint stock company), according to which the goodwill amount was approved at an amount of (36.26) million Saudi riyals, and both portfolios were transferred on May 19, 2012, AD after obtaining the Saudi Central Bank no-objection. The number of Gulf General Cooperative Insurance Company shares is 20,000,000 shares (twenty million shares), with a nominal value of 10 riyals per share, and 8,000,000 shares (eight million shares) have been offered in the Saudi stock market. Therefore, the capital of Gulf General Cooperative Insurance Company is 200,000,000 Saudi riyals (two hundred million Saudi riyals) fully paid. On 06/28/2021 AD, the Assembly approved the Board of Directors' recommendation to increase the company's capital by an amount of 300,000,000 riyals through a rights issue, whereby the company's capital became 500,000,000 Saudi riyals.

1. Implemented and non-implemented provisions of the Corporate Governance Regulations, and justifications thereof.

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

Paragraph	Article	Article text	Reasons Not to Apply
E	39	The Board of Directors shall make the necessary arrangements to obtain an evaluation of its performance by a competent third party	Guiding Article
-	82	The company sets programs to develop and motivate the participation and performance of employees in the company.	Guiding Article
-	84	The Ordinary General Assembly, based on a proposal from the Board of Directors, establishes a policy that ensures a balance between its objectives and the objectives that society aspires to achieve, in order to develop the social and economic conditions of the society.	Guiding Article
-	85	The Board of Directors sets the programs and determines the necessary means to present the company's initiatives in the field of social work.	Guiding Article
-	92	If the Board forms a corporate governance committee, it shall assign to it the competencies stipulated in Article (91) of these Regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	Guiding Article

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 (2001 AD)

Position	Current/ Formerly	Legal Entity
Chairman of the Board of Directors at Gulf General Cooperative Insurance Company	Currently	A joint stock company listed within the Kingdom
Chairman of the Executive Committee at Gulf General Cooperative Insurance Company	Currently	A joint stock company listed within the Kingdom
Member of the Nomination and Remuneration Committee at Gulf General Cooperative Insurance Company	Currently	A joint stock company listed within the Kingdom
Vice Chairman of the Board of Directors, Tanmiah Food Company	Currently	A joint stock company listed within the Kingdom

Member of the Audit Committee, Tanmiah Food Company	Currently	A joint stock company listed within the Kingdom
Member of the Nominations and Remunerations Committee, Tanmiah Food Company	Currently	A joint stock company listed within the Kingdom
Member of the Board of Directors, Petromin Corporation	Currently	A closed joint stock company within the Kingdom
Member of the Audit Committee, Petromin Corporation	Currently	A closed joint stock company within the Kingdom
Chairman of the Board of Directors, SAED International for Istigdam	Currently	A closed joint stock company within the Kingdom
Member of the Audit Committee, SAED International for Istigdam	Currently	A closed joint stock company within the Kingdom
Chairman of the Board of Directors, Premier Paints Company	Currently	Mixed limited liability within the Kingdom
Director, International Projects Development Company	Currently	A limited liability company within the Kingdom
Director, BARQ Systems Company for Commercial Technology Services	Currently	A limited liability company within the Kingdom
Director, Tanmiah Commercial Group Company	Currently	A limited liability company within the Kingdom
Director, Marketing and Commercial Agencies Company Ltd.	Currently	A limited liability company within the Kingdom
Director, Flexible Packaging Company Ltd.	Currently	A limited liability company within the Kingdom
Chairman of the Board of Directors, Red Sea Housing Services Company	Currently	A limited liability company within the Kingdom
Director, Al-Dabbagh Investment Company	Currently	A limited liability company within the Kingdom
Director, Global Textile Company	Currently	Mixed limited liability within the Kingdom
Director, Jamal Abdullah Al-Dabbagh Company Ltd.	Currently	A limited liability company within the Kingdom
Director, Maha Al-Hejaz Petroleum Services Company Ltd.	Currently	A limited liability company within the Kingdom
Director, Asma Abdullah Al-Dabbagh Company Ltd.	Currently	A limited liability company within the Kingdom
Director, Aamal Abdullah Al-Dabbagh Company Ltd.	Currently	A limited liability company within the Kingdom
Director, Balqis Abdullah Al-Dabbagh Company Ltd.	Currently	A limited liability company within the Kingdom
Director, Express Quality Automotive Services Company Ltd.	Currently	A limited liability company within the Kingdom

Director, Gulf First Fast-Food Company	Currently	A limited liability company within the Kingdom
Director, Green Investments Company Ltd.	Currently	A limited liability company within the Kingdom
Director, United Seven Property Management Company	Currently	A limited liability company within the Kingdom
Director, Shared Digital Services Company	Currently	A limited liability company within the Kingdom
Vice Chairman of the Board of Directors, Red Sea International Company	Formerly	A joint stock company listed within the Kingdom
Member of the Executive Committee, Red Sea International Company	Formerly	A joint stock company listed within the Kingdom
Member of the Audit Committee, Red Sea International Company	Formerly	A joint stock company listed within the Kingdom
Member of the Nomination and Remuneration Committee, Red Sea International Company	Formerly	A joint stock company listed within the Kingdom
Director, Red Sea Building Materials and Equipment Trading Company	Formerly	A limited liability company within the Kingdom
Director, Red Sea Specialized Investments Company	Formerly	A limited liability company within the Kingdom
Director, Supreme Foods Processing Company Ltd.	Formerly	A limited liability company within the Kingdom
Director, Agricultural Development Company Ltd.	Formerly	A limited liability company within the Kingdom
Director, Al-Dabbagh Group Holding Company	Formerly	Holding company within the Kingdom

(2) **Mr. Saud bin Abdulaziz Al-Sulaiman** - bachelor's degree in economics and finance / New York University - USA (1987 AD)

Position	Current/ Formerly	Legal Entity
Vice President and Member of the Board of Directors at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Chairman of the Investment Committee at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Executive Committee at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Vice Chairman of the Board of Directors of the Arabian Cement Company	Currently	Listed shareholding/ inside the Kingdom
Chairman and CEO of Abdulaziz Abdullah Al-Sulaiman Group	Currently	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 / CIMA - United Kingdom (1992 AD)

Position	Current/ Formerly	Legal Entity
Member of the Board of Directors at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ Inside the Kingdom
Member of the Risk Management Committee at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ Inside the Kingdom
Chief Operating Officer of Al-Dabbagh Group Holding Company	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/ Outside the Kingdom
Member of the Board of Directors of Stars Foundation	Currently	Limited Liability/ Outside the Kingdom
Member of the Board of Directors of FPS Investments	Currently	Limited Liability/ Outside the Kingdom
Member of the Board of Directors of the Premier Paints Company	Currently	Mixed limited liability / Inside the Kingdom
Member of the Board of Directors of the International Saudi Egyptian Logistics and Electronics Company - SALEC Egypt	Currently	Limited Liability/ Outside the Kingdom
Member of the Board of Directors of the Tanmiah Food Company	Currently	Listed shareholding/ Inside the Kingdom
Member of the Board of Directors of the Agricultural Development Company	Currently	Limited Liability/ 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 Tanmiah Food Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Nominations and Remunerations Committee in the Tanmiah Food Company	Currently	Limited Liability/ Inside the Kingdom
Member of the Audit Committee at Petromin Corporation	Currently	Closed joint stock/ Inside the Kingdom
Member of the Audit Committee at Petrolube	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 Holding Company	Formerly	Limited liability / Inside the Kingdom

Member of the Board of Directors of Red Sea International	Formerly	Listed Shareholding / Inside the Kingdom
Member of the Board of Directors of Petromin Corporation	Formerly	Closed joint stock/ Inside the Kingdom
Member of the Board of Directors of Greif Flexible Asset Holdings	Formerly	Limited liability / Outside the Kingdom
Member of the Board of Directors of Greif Flexible Trading Holdings	Formerly	Limited liability / Outside the Kingdom
Member of the Executive Committee of Red Sea International	Formerly	Listed Shareholding / Inside the Kingdom
Member of the Executive Committee at Gulf General Cooperative Insurance Company	Formerly	Listed Shareholding / Inside the Kingdom

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

Position	Current/ Formerly	Legal Entity
Member of the Board of Directors at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Chairman of the Risk Management Committee at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Executive Committee at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Board of Trustee of Jeddah International College Company	Currently	Closed joint stock/ 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
Member of the Audit Committee of Mohammed Bin Laden Group	Currently	Closed joint stock/ inside the kingdom
Founder of KK Advisory firm	Currently	Sole proprietorship / Inside the kingdom
Managing Partner of Raghaf Catering Services	Currently	Limited Liability/ Inside the Kingdom
Member of the Investment Committee at Gulf General Cooperative Insurance Company	Formerly	Listed shareholding/ inside the Kingdom
Chairman of the Audit Committee at Gulf General Cooperative Insurance Company	Formerly	Listed shareholding/ 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

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	Legal Entity
Member of the Board of Directors at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Investment Committee at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Executive Committee at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
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 Al-Munajjed - MA in French International Law/ Saint Joseph University - Beirut (1978 AD) MBA / Harvard University - USA (1982 AD)

Position	Current/ Formerly	Legal Entity
Member of the Board of Directors at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Member of the Nominations and Remunerations Committee at Gulf General Cooperative Insurance Company	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	Currently	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) Dr. Faisal bin Adnan Baassiri - Ph.D. in Law/ University of Panthéon Assas - France (2003)

Position	Current/ Formerly	Legal Entity
Member of the Board of Directors at Gulf General Cooperative Insurance Company	Currently	Listed shareholding/ inside the Kingdom
Chairman of the Nominations and Remunerations Committee at Gulf General Cooperative Insurance 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 Baassiri Law Firm	Currently	Law Office
Member of the Risk Management Committee at Gulf General Cooperative Insurance Company	Formerly	Listed shareholding/ inside the Kingdom
Director of Legal Affairs at SEDCO Holding Company	Formerly	Holding / inside the kingdom

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

Position	Current / Formerly	Legal Entity
Member of the Board of directors at Gulf General Cooperative Insurance Company	Current	Listed shareholding/ inside the Kingdom
Member of the Nomination and Remuneration Committee at Gulf General Cooperative Insurance Company	Current	Listed shareholding/ inside the Kingdom
Member of the Board of directors at Najran Cement Company	Current	Listed shareholding/ inside the Kingdom
Chairman of the Nomination and Remuneration Committee at Najran Cement Company	Current	Listed shareholding/ inside the Kingdom
Vice Chairman of the Board of Directors at Naseej International Trading Co.	Current	Listed shareholding/ inside the Kingdom

Member of the Fellows Council at American institute of chemical engineers AIChE (First in history from outside USA)	Current	International non-profit organization based in the USA
Member, financial sustainability and external partnership committee, King Abdulaziz University	Current	Government Research University
Multiple management positions at the American Institute of Chemical Engineers, the Institute's representative in the Gulf region	Current	International non-profit organization based in the USA
Member of the Council of the Faculty of Engineering at King Abdulaziz University	Current	Government University
Member of the board of college of engineering, King Abdulaziz University Rabigh, Jeddah	Current	Government University
Founding member of King Abdullah University of Science and Technology KAUST	Formally	International Research University
31 years of experience in Saudi Aramco (Several Departments)	Formally	Listed shareholding/inside the Kingdom
Chairman of the Executive Committee at Naseej International Trading Co. (Committee has been temporarily suspended)	Formally	Listed shareholding/inside the Kingdom
Chair of the Fuels and Petrochemicals division at the American institute of chemical engineers AIChE (First in history from outside USA)	Formally	United States
Aramco: Founder of King Abdullah University of Science and Technology KAUST projects management <ul style="list-style-type: none"> Responsible for design, construction, and commissioning of 30+ Advanced Research centers and artificial intelligence, nano technology, and advanced manufacturing processes. Project Officer at KAUST Aramco Advanced Research and Development Center. Artificial Intelligence Technologies, Fourth Industrial Revolution and Simulation in Industry. Responsible for KAUST National Guard Housing complex Project. Responsible for Thuwal Village Development Project. Responsible for the University's Security Protection Project. 	Formally	International Research University
Aramco Houston, USA: Founder of Aramco/ ConocoPhillips YASREF export refinery Mega project	Formally	Closed joint stock/inside the kingdom
Aramco/ Samarec/ Petromin/ Petrolube 30 years: Serval positions in refining, capital projects, project management, research and development, facilities planning.	Formally	Closed joint stock/inside the kingdom
Head of the Fuel and Petrochemical Sector at the American Institute of Chemical Engineers as the first person in the history of the Institute of 110 years from outside the United States of America	Formally	International non-profit organization based in the USA
Saudi building code 2018 review committee member	Formally	Government Committee

(9) Dr. Abdulwahab Mossab Abukwaik - PhD in Engineering- National University of Ireland (NUI), Industrial Engineering - Project Management (2019).

Position	Current/ Formerly	Legal Entity
Member of the Board of Directors at Gulf General Cooperative Insurance Company	Current	Listed shareholding/ inside the Kingdom
Investment Committee Member at Gulf General Cooperative Insurance Company	Current	Listed shareholding/ inside the Kingdom
Dean – Deanship of Collage Business Administration CBA Engineering Faculty Member and Member of some executive committees University of Business and Technology	Current	Closed Shareholding
Integrated Work System Program - Engineering Management - Procter & Gamble	Formerly	Trainee Administrative
Project Manager - Savola Foods	Formerly	Listed shareholding/ inside the Kingdom
Health and Safety Manager at Savola Foods	Formerly	Listed shareholding/ inside the Kingdom
Group Manager in Research and Product Development at Savola Foods	Formerly	Listed shareholding/ inside the Kingdom
Assistant General Manager of the Group of Factories (Packing Factory, Tinplates, Plastics) at Savola Foods	Formerly	Listed shareholding/ inside the Kingdom
CEO of Engineering and Services Department at Savola Foods	Formerly	Listed shareholding/ inside the Kingdom
Senior CEO in International Food Industries Company (a joint venture between Savola and Almarai and international companies)	Formerly	Listed shareholding/ inside the Kingdom
Senior CEO in Engineering and Projects Department at Savola Food Group	Formerly	Listed shareholding/ inside the Kingdom
Lecturer and Master's Research Supervisor at National University of Ireland	Formerly	University outside the Kingdom
Vice Dean of Scientific Research and Director of the Department of Economic Development and Entrepreneurship - and Assistant Professor at the UBT College of Engineering	Formerly	Closed Shareholding

Members of the Board of Directors for the fourth term, which ended on February 16, 2022:

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

Position	Current/ Formerly	Legal Entity
Member of the Board of Directors at Gulf General Cooperative Insurance Company	Until 16/02/2022	Listed shareholding/ inside the Kingdom

Chairman of the Audit Committee at Gulf General Cooperative Insurance Company	Until 16/02/2022	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 at Gulf General Cooperative Insurance Company	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-Ahli Capital Company	Formerly	Listed shareholding/ inside the Kingdom
Head of the Special Services Department at Al-Ahli 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

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

Position	Current/ Formerly	Legal Entity
Member of the Board of Directors at Gulf General Cooperative Insurance Company	Until 16/02/2022	Listed shareholding/ inside the Kingdom
Member of the Nomination and Remuneration Committee at Gulf General Cooperative Insurance Company	Until 16/02/2022	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) **Mr. Jawdat bin Musa Al-Halabi** - BA in Industrial Engineering/ University of Texas - USA (1984 AD)

Position	Current/ Formerly
Member of the Board of Directors at Gulf General Cooperative Insurance Company ⁽¹⁾	Until 16/02/2022
Chairman of the Audit Committee at Gulf General Cooperative Insurance Company ⁽²⁾	Until 30/11/2022
Chairman of the Board of Directors at One Arab Investment Company	Currently
Member of the Board of Directors of Semiramis Hotels Company - Egypt	Currently
Member of the Board of Directors of Amman Pharmaceutical Industries - Jordan	Currently
Member of the Nominations and Remunerations Committee at Gulf General Cooperative Insurance Company	Formerly
Member of the Board of Directors of Winter Valley Company for Tourism Investments in Jordan	Formerly
Member of the Board of Directors of Rolaco Trading and Contracting Company	Formerly
Consultant at Hudn Investment Company	Formerly
Chief Executive Officer and Board Member at Al-Ahly Capital Company	Formerly
Head of the Special Services Department at Al-Ahly Capital Company	Formerly
Executive Director of Private Banking Services at The National Commercial Bank	Formerly
General Manager of Financial Services at The Saudi American Bank	Formerly
Regional Director of Western Banking Services at Saudi Hollandi Bank	Formerly
Head of Special Services Department at Arab Limited Bank - Jordan	Formerly
Member of the Board of Directors of the Arab Bank - Switzerland	Formerly

⁽¹⁾ The membership of Mr. Jawdat bin Musa Al-Halabi ended at the end of the fourth term of the Board of Directors on 16/2/2022.

⁽²⁾ Mr. Jawdat bin Musa Al-Halabi has resigned from the AC and his last working day was 30/11/2022.

(2) **Dr. Abdulraouf bin Sulaiman Banaja**

Dr. Abdulraouf bin Sulaiman Banaja was appointed as a member of the Audit Committee based on the resolution of the Board of Directors by circulation on 09/11/2022 AD, to fill the vacant seat in the committee as a substitute for the resigned member, Mr. Jawdat bin Musa Al-Halabi, and the beginning of his membership will be on 04/06/1444 AH corresponding to 28/12/2022 AD (according to the Company's Audit Committee Charter) until the end of the current Board term, which ends on 10/04/2025 AD.

Brief Resume of the Appointed Member

He holds a PhD in economics in 1981 AD from the University of California, Santa Barbara, in the United States of America, a master's degree in economics in 1977 AD from the same university, and a BA in mathematics and physics in 1970 AD from the University of Riyadh in the Kingdom of Saudi Arabia. He has more than 30 years of practical experience in the field of administrative and financial consulting in the banking and corporate sectors.

(3) Mr. Faisal Rashid Farougi (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 Cooperative Insurance Company	Currently
Group Chief Operating Officer at Diriyah Gate Development Authority	Currently
Chief Financial Officer at Diriyah Gate Development Authority	Formerly
Chief Financial Officer at Emaar (King Abdullah Economic City)	Formerly
Assistant General Manager at Samba Financial Group	Formerly
Corporate Treasury at Banque Saudi Fransi	Formerly

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

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

(5) Mr. 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 at Gulf General Cooperative Insurance Company ⁽¹⁾	Until 16-02-2022
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

(1) The membership of Mr. Khalid bin Abdulaziz Al-Hoshan ended at the end of the fourth term of the Board of Directors on 16/2/2022.

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

(1) **Mr. Khalid bin Gaafar Allagany** - Bachelor of Business Administration in Risk Management from University of ALMEDA, USA (2002) (30 years of experience in Insurance & Banking)

Position	Current/ Formerly
CEO of the Gulf General Cooperative Insurance Company ⁽¹⁾	Currently
Managing Director and CEO of Al Alamiya for Cooperative Insurance Company	Formerly
Deputy CEO of Al Alamiya for Cooperative Insurance Company	Formerly
Managing Director of Qeema Investments, KSA	Formerly
Chief Executive Officer of Al-Ahli Takaful Company	Formerly
Insurance Business Group Head of the National Commercial Bank	Formerly
Head of Insurance & Bancassurance of Saudi Hollandi Bank	Formerly
Head of Insurance of Banque Saudi Fransi	Formerly
Underwriting Officer of The National Company for Cooperative Insurance	Formerly

(1) Mr. Khalid bin Gaafar Allagany was appointed as the CEO of the company on 12/12/2022.

(2) **Mr. Ehab bin Yousef Linjawi** - Bachelor's degree in Marketing, King Fahd University of Petroleum and Minerals (1995 AD) - (28 years of experience)

Position	Current/ Formerly
CEO of Gulf General Cooperative Insurance Company ⁽¹⁾	Until 30/11/2022

Member of the Investment Committee at Gulf General Cooperative Insurance Company ⁽²⁾	Until 16/02/2022
Member of the Risk Management Committee at Gulf General Cooperative Insurance Company ⁽³⁾	Until 03/01/2023
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 - SABB/ Western Region	Formerly

(1) Mr. Ehab bin Yousef Linjawi has resigned, and his last working day was 30/11/2022.

(2) The membership of Mr. Ehab bin Yousef Linjawi ended at the end of the fourth term of the Board of Directors on 16/2/2022.

(3) Mr. Ehab bin Yousef Linjawi has resigned from the risk committee on 03/01/2023.

(3) Mr. Muhammad Abdullah Al-Sudairi - Diploma in Higher Education / University of Hull - England (2006 AD) - (15 years' experience)

Position	Current/ Formerly
Chief Commercial Officer at Gulf General Cooperative Insurance Company	Currently
Western Region Manager - MEDGULF	Formerly
Key Account Manager - SAICO	Formerly
Business Development Supervisor - MEDGULF	Formerly

(4) Mr. Ammar Fawaz Al-Sayrafi - Bachelor of Accounting from Umm Al-Qura University in Makkah Al-Mukarramah - (17 years' experience) Number of years of experience in the insurance field 11 years

Position	Current/ Formerly
Chief Financial Officer at 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 at Gulf General Cooperative Insurance Company	Formerly
Deputy Chief Financial Officer - Coney & Nagel Co.	Formerly

Auditor - Ernst & Young	Formerly
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(5) Mr. Abdullah Sami Maqboul - Bachelor of Financial Management / College of Business Administration in Jeddah (2006 AD) – (15 years’ experience)

Position	Current/ Formerly
Head of Compliance and Governance at Gulf General Cooperative Insurance Company ⁽¹⁾	Until 31/08/2022
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 at Gulf General Cooperative Insurance Company	Formerly
Senior Financial Advisory Officer - PricewaterhouseCoopers in Jeddah	Formerly
Financial Advisory Officer - Ernst & Young (EY)	Formerly

⁽¹⁾ Mr. Abdullah Sami Maqboul has resigned, and his last working day was 31/08/2022.

(6) Mr. Faisal Abdulkarim Qindil – Bachelor’s in international business /Economics Sam Houston State University (2017AD) – (19 years’ experience – 4 years in Insurance)

Position	Current/ Formerly
Acting Compliance Manager at Gulf General Cooperative Insurance Company	Currently
Senior Compliance Officer at Gulf General Cooperative Insurance Company	Formerly
Admin policy and operation in medical underwriting at Gulf General Cooperative Insurance Company	Formerly
Sales Coordinator in PETROMIN Corporation	Formerly
Official Assistant in Savola	Formerly

(7) Mr. 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 ⁽¹⁾	Until 30/04/2022
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)PwC) Middle East	Formerly
Business Risk Services Consultant - Ernst & Young (EY)	Formerly

(1) Mr. Nithar Abdulhai contract was terminated, and his last working day was on 30/04/2022.

(8) Mr. 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) – (12 years’ experience, 8 years in the insurance field)

Position	Current/ Formerly
Head of Risk Management Department at Gulf General Cooperative Insurance Company	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

(9) Mr. Abdullah Muhammad Al-Johar - Bachelor of Science (Earth Science) King Abdulaziz University (2002 AD) - (19 years’ experience in human resources)

Position	Current/ Formerly
Human Resources and Shared Services Director at Gulf General Cooperative Insurance Company	Currently
Nomination and Remuneration Committee Secretary at Gulf General Cooperative Insurance Company	Currently
Certified Human Resource Professional/Manager (CHRP/CHRM) - American Certification Institute	Currently
Certified Talent Optimizer – Predictive Index	Currently
Lifetime Achievement Awardee - Global Society of HCM	Currently
Fellow Chartered Member – Australian HR Institute	Currently
Fellow of the Chartered Institute of Professional Development (FCIPD)	Currently
Certified International Change Management - American Academy of Project Management	Currently
Certified International Project Management - American Academy of Project Management	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

(10) Mr. Bader Muhammed Al-Shawshan - Bachelor of Industrial Management (Financial Sciences)
King Fahd University of Petroleum and Minerals (1999 AD) (23 years experience)

Position	Current/ Formerly
Head of Underwriting at Gulf General Cooperative Insurance Company	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

(11) Dr. Abdullah Abdul Aziz Al-Najem - Ph.D. in Computer Science (Thesis in Cyber Security) /
University of Manchester, United Kingdom 2015 AD - 13 years' experience

Position	Current/ Formerly
Head of Cyber Security at Gulf General Cooperative Insurance 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

(12) Mr. Majed Adnan Khodary - Master's in Project Management / George Washington University
(2012 AD) – (21 years' experience)

Position	Current/ Formerly
Head of Information Technology Department at Gulf General Cooperative Insurance Company	Currently
Foundation Certificate ITIL - In IT Service Management	Currently
Project Management Professional Certificate PMP	Currently
Certified Information Security Manager Certificate CISM	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

(13) Mr. Abdulaziz Bakheet Al-Ghamdi - Professional MA from Campus International Academy - BA in English Literature from King Abdulaziz University - Member of the Royal British Insurance Institute CII (26 years of insurance experience)

Position	Current/ Formerly
Head of Customer Care - Gulf General Cooperative Insurance Company	Currently
Regional Director of the Western Region - Gulf General Cooperative Insurance Company	Formerly
Operations Manager - Gulf General Cooperative Insurance Company	Formerly
Key Account Manager - Gulf General Cooperative Insurance Company	Formerly
Account Manager – in Tawuniya for Insurance	Formerly
Sales Department Supervisor in the Western Region - in Tawuniya for Insurance	Formerly
Group Leader - Document Issuance and Customer Service Unit in Tawuniya for Insurance	Formerly

(14) Mr. Saeed Mohammed Al-Ghamdi - Bachelor of Marketing / University of Maryland Ambassador (29 years' experience - 17 years in the insurance field)

Position	Current/ Formerly
Head of Claims Department in Gulf General Cooperative Insurance Company	Until 15/01/2023
Director of collection and credit department in BUPA	Formerly
Operation Manager in Gulf Company sub from Prince Ahmed bin Salman Group	Formerly
Acting Director of Sales and Marketing in Gulf Company sub from Prince Ahmed bin Salman Group	Formerly
Marketing Assistant Manager in Dar AlKhaleej for Printing and Publishing	Formerly

(15) Mr. Abdullah Yousef Al-Sherbini - Science - Majoring in Statistics / King Abdulaziz University (2014 AD) (11 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

(16) Mr. Mutaz Abdulaziz Masoudi - Master of Business Administration - Al Faisal University, Prince Sultan College of Tourism and Management (2013) (13 years' experience - 5 years in insurance)

Position	Current/ Formerly
Financial Crime Manager at Gulf General Cooperative Insurance Company	Currently
Senior Officer, Anti-money Laundering and Combating Terrorism Financing at Gulf General Cooperative Insurance Company	Formerly
Manager of an Educational Company	Formerly

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

Board Member Name	Classification
Mr. Jamal Abdullah Al-Dabbagh	Non-executive
Mr. Saud Abdulaziz Al-Sulaiman	Non-executive
Mr. Mohamed Husnee Jazeel	Non-executive

Mr. Majed Diaaouddin Kareem	Non-executive
Mr. Taher Mohammed Omar Agueel	Non-executive
Mr. Mohammadzاهر Salahuddin Al-Munajjed	Non-executive
Dr. Faisal Adnan Baassiri	Independent
Dr. Ahmed Siraj Khogeer	Independent
Dr. Abdulwahab Mossab Abukwaik	Independent
Mr. Jawdat Musa Al-Halabi ⁽¹⁾	Non-executive
Mr. Karim Ziad Idliby ⁽²⁾	Non-executive

⁽¹⁾ The membership of Mr. Jawdat bin Musa Al-Halabi ended at the end of the fourth term of the Board of Directors on 16/2/2022 AD.

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

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

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

(1) Audit Committee:

During the period from January 1, 2022 AD to December 31, 2022 AD, the Audit Committee held (6) meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	Mar 15	May 12	Aug 10	Sep 29	Oct 27	Oct 30	Total	Attendance rate
Committee member / Mr. Jawdat Musa Al-Halabi	√	√	√	√	√	√	6	100%
Committee member/ Mr. Mohammed Hasan Daghistani	√	√	√	√	√	√	6	100%
Committee member/ Mr. Faisal Rashid Farougi	√	√	√	√	√	√	6	100%
Committee member/ Mr. Khalid Abdulaziz Al-Hoshan ⁽¹⁾	√	-	-	-	-	-	1	100%

⁽¹⁾ Mr. Khalid bin Abdulaziz Al-Hoshan did not nominate himself as a member of the Audit Committee for the fifth term of the Board of Directors, which began on 11/04/2022 AD.

During the period from January 11, 2022 AD to March 10, 2022 AD, the Audit Committee held (6) special meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	Jan 11	Jan 17	Feb 20	Mar 06	Mar 09	Mar 10	Total	Attendance rate
Committee Chairman/ Mr. Jawdat Musa Al-Halabi	√	√	√	√	√	√	6	100%
Committee member/ Mr. Mohammed Hasan Daghistani	√	√	√	√	√	√	6	100%
Committee member/ Mr. Faisal Rashid Farougi	√	√	√	√	√	√	6	100%
Committee member/ Mr. Khalid Abdulaziz Al-Hoshan	√	√	√	√	√	√	6	100%

Duties of the audit committee:

- Supervising the internal audit department in the company, in order to verify its effectiveness in carrying out the work and tasks set by the Board of Directors.
- Studying the internal control system and preparing a written report on its opinion and recommendations in this regard.
- Studying internal audit reports and following up the implementation of corrective actions for the notes contained therein.
- Recommending the board of directors to appoint chartered accountants, dismissing them and determining their fees, and taking into account the recommendation for appointment to ensure their independence.
- 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, 2022 AD to December 31, 2022 AD, the Nomination and Remuneration Committee held (3) meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	Aug 07	Oct 12	Nov 08	Total	Attendance Rate
Committee Chairman/ Dr. Faisal Adnan Baassiri	√	√	√	3	100%
Committee member/ Mr. Jamal Abdullah Al-Dabbagh	√	√	√	3	100%
Committee member/ Mr. Mohammadzاهر Salahuddin Al-Munajjed	√	√	√	3	100%

Committee member/ Dr. Ahmed Siraj Khogeer	√	√	√	3	100%
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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, 2022 AD to December 31, 2022 AD, the Executive Committee held (6) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	July 06	Aug 09	Sep 20	Oct 20	Nov 29	Dec 15	Total	Attendance rate
Committee Chairman/ Mr. Jamal Abdullah Al-Dabbagh	√	√	√	√	√	√	6	100%
Committee member/ Mr. Saud Abdulaziz Al-Sulaiman	√	×	√	√	√	√	5	83%
Committee member/ Mr. Taher Mohammed Omar Agueel	√	√	×	√	√	√	5	83%
Committee member/ Mr. Majed Bin Diaaaddin Kareem	√	√	√	√	√	√	6	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, 2022 AD to December 31, 2022 AD, the Investment Committee held (4) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	Sep 01	Nov 15	Dec 29	Dec 29	Total	Attendance rate
Committee Chairman/ Mr. Saud Abdulaziz Al-Sulaiman	√	√	√	√	4	100%
Committee member/ Dr. Abdulwahab Mossab Abukwaik	√	√	√	√	4	100%
Committee member/ Mr. Taher Mohammed Omar Ageel	√	√	√	√	4	100%

Duties of the Investment Committee:

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

(5) Risk Management Committee:

During the period from January 1, 2022 AD to December 31, 2022 AD, the Risk Management Committee held (4) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	Aug 17	Sep 12	Oct 26	Dec 20	Total	Attendance rate
Committee Chairman/ Mr. Majed Diaaouddin Kareem	√	√	√	√	4	100%
Committee member/ Mr. Mohamed Husnee Jazeel	√	√	√	√	4	100%
Committee member/ Mr. Ehab Youssef Linjawi	√	√	√	√	4	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 used by the Board to assess its performance, performance of its committees and members, and the external body which conducted the assessment and its relation with the Company, if any:

The Board of Directors of the Gulf General Cooperative Insurance Company Assembly relied on 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. Disclose remuneration of the Board members and Executive Management:

(1) Remuneration Policy:

- Remuneration policy and how to determine the remuneration of members of the Board of Directors:
 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 / Saudi Riyals
Committee Chairman	Annual bonus with a maximum amount of SR. 75,000
Committee member	Annual bonus with a maximum amount of SR. 75,000

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

Category	Allowance / Saudi Riyals
Allowance for attending a board meeting	5,000
Allowance for attending committees emanating from the Board of Directors (Board members)	1,500
Allowance for attending committees emanating from the Board of Directors (for non-members of the Board)	3,000

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.

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

There is no material deviation from this policy.

(3) The remuneration of the members of the Board of Directors for the year 2021 AD, which was disbursed in the year 2022 AD after the approval of the Ordinary General Assembly on 27/06/2022 AD.

Remuneration for the year 2021 Board Members	Amount / Saudi Riyals
First: Independent Members 2021	Amount
Mr. Jawdat Musa Al-Halabi	200,000
Dr. Faisal Adnan Baassiri	200,000
Mr. Karim Ziad Idliby	200,000
Total Remuneration for Independent Members	600,000
Second: Non-Executive Members 2021	Amount
Mr. Jamal Abdullah Al-Dabbagh	200,000
Mr. Saud Abdulaziz Al-Sulaiman	200,000
Mr. Mohamed Husnee Jazeel	200,000
Mr. Majed Diauddin Kareem	200,000
Mr. Taher Mohammed Omar Agueel	200,000
Mr. Mohammadzاهر Salahuddin Al-Munajjed	200,000
Total Remuneration for Non-Executive Members	1,200,000
Third: Executive Members 2021	Amount
None	0
Total Remuneration for Executive Members	0
Total	1,800,000

(4) Board Attendance Fees and Expenses Allowance for Q4 2021 that was paid in 2022, and For The year 2022.

Board Members	Fixed Remuneration / Saudi Riyals			Expense allowance / Saudi Riyals	Total (Total + Expense allowance) / Saudi Riyals
	Board Attendance fees	Committee Attendance Fees	Total		
First: Independent Members					
Mr. Jawdat Musa Al-Halabi ⁽¹⁾	20,000	39,000	59,000	0	59,000
Dr. Faisal Adnan Baassiri	40,000	9,000	49,000	0	49,000
Mr. Karim Ziad Idliby ⁽²⁾	25,000	3,000	28,000	0	28,000
Dr. Ahmed Siraj Khogeer ⁽³⁾	25,000	4,500	29,500	0	29,500
Dr. Abdulwahab Mossab Abukwaik ⁽⁴⁾	25,000	3,000	28,000	0	28,000
Total Remuneration for Independent Members	135,000	58,500	193,500	0	193,500
Second: Non-Executive Members					
Mr. Jamal Abdullah Al-Dabbagh	55,000	18,000	73,000	0	73,000
Mr. Saud Abdulaziz Al-Sulaiman	45,000	16,500	61,500	0	61,500
Mr. Mohamed Husnee Jazeel	50,000	9,000	59,000	0	59,000
Mr. Majed Diaaouddin Kareem	55,000	21,000	76,000	0	76,000
Taher Mohammed Omar Agueel	55,000	16,500	71,500	0	71,500
Mr. Mohammadzاهر Salahuddin Al-Munajjed	50,000	7,500	57,500	0	57,500
Total Remuneration for Non-Executive Members	310,000	88,500	398,500	0	398,500
Total					592,000

⁽¹⁾ The membership of Mr. Jawdat bin Musa Al-Halabi ended at the end of the fourth term of the Board of Directors on 16/2/2022 AD.

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

⁽³⁾ The membership of Dr. Ahmed Bin Siraj Khogeer began with the beginning of the fifth term of the Board of Directors on 11/04/2022 AD.

⁽⁴⁾ The membership of Dr. Abdulwahab bin Musab Abukwaik began with the beginning of the fifth term of the Board of Directors on 11/04/2022 AD.

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

Senior Executives	Remuneration Fixed / Saudi Riyals			Variable Remuneration	End of Service / Saudi Riyals	Total / Saudi Riyals
	Salaries	Allowances	Total			
Total	3,587,605	930,052.67	4,517,657.67	-	597,657.56	5,115,315.23

* CEO remuneration is for Mr. Ehab Linjawi from 01/01/2022 AD until 30/11/2022 AD, and for Mr. Khalid Allagany from 12/12/2022 AD until 31/12/2022 AD.

(6) Committee Attendance Fees for the Fourth Quarter of 2021 that was Paid in 2022, and for the year of 2022:

- Audit Committee

Committee Members	Fixed Remuneration for 2021 ⁽¹⁾ (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Mr. Jawdat Musa Al-Halabi	75,000	22,500	97,500
Mr. Mohammed Hasan Daghistani	75,000	27,000	102,000
Dr. Faisal Rashid Farugi	75,000	21,000	96,000
Mr. Khalid Abdulaziz Al-Hoshan	75,000	12,000	87,000
Total	300,000	82,500	382,500

⁽¹⁾ The fixed Annual Remunerations for the year 2021 were disbursed in 2021 after the approval of the Ordinary General Assembly on 27/06/2022 AD.

- Nomination & Remuneration Committee

Committee Members	Fixed Remuneration for 2021 (Not including Attendance fees)	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Dr. Faisal Adnan Baassiri	0	4,500	4,500
Mr. Jamal Abdullah Al-Dabbagh	0	4,500	4,500
Mr. Mohammadzاهر Salahuddin Al-Munajjed	0	4,500	4,500
Mr. Karim Ziad Idilby	0	3,000	3,000
Dr. Ahmed Siraj Khogeer	0	1,500	1,500
Total	0	18,000	18,000

- Executive Committee

Committee Members	Fixed Remuneration for 2021 (Not including Attendance fees)	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Mr. Jamal Abdullah Al-Dabbagh	0	10,500	10,500
Mr. Saud Abdulaziz Al-Sulaiman	0	10,500	10,500
Mr. Taher Mohammed Omar Agueel	0	10,500	10,500
Mr. Mohamed Husnee Jazeel	0	1,500	1,500

Mr. Majed Diaaouddin Kareem	0	9,000	9,000
Total	0	42,000	42,000

- Investment Committee

Committee Members	Fixed Remuneration for 2021 (Not including Attendance fees)	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Mr. Saud Abdulaziz Al-Sulaiman	0	6,000	6,000
Mr. Taher Mohammed Omar Agueel	0	6,000	6,000
Mr. Majed Diaaouddin Kareem	0	3,000	3,000
Mr. Ehab Yousef Linjawi	0	3,000	3,000
Dr. Abdulwahab Mossab Abukwaik	0	3,000	3,000
Total	0	21,000	21,000

- Risk Management Committee

Committee Members	Fixed Remuneration for 2021 (Not Including Attendance Fees)	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Mr. Majed Diaaouddin Kareem	0	9,000	9,000
Mr. Mohamed Husnee Jazeel	0	7,500	7,500
Dr. Faisal Adnan Baassiiri	0	1,500	1,500
Mr. Ehab Yousef Linjawi	0	9,000	9,000
Total	0	27,000	27,000

10. Any sanction, penalty, preventive measure, or precautionary restriction imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority, describing reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future:

Violation	2021		2022	
	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.	3	40,000	2	250,000
Violations of the instructions of the Saudi Central Bank regarding the customer care.	-	-	-	-

Violating the instructions of the Saudi Central Bank regarding the due diligence in combating money laundering and terrorist financing.	-	-	-	-
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11. Results of the annual review of effectiveness of internal control procedures of the Company and the opinion of the audit committee with respect to adequacy of Company's internal control system:

There are monitoring and governance systems that have been developed internally in line with Saudi Central Bank, the Companies Law, and Capital Markets Authority regulations and circulars, in addition, to ensure that the company carries out its activities efficiently; several areas are monitored for enhancement that can have an impact on the adequacy and effectiveness of the control systems such as the Core IT system and the policies and procedures of the company.

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

Key activities of AML Function carried out in 2022:

- Discuss and approve the comprehensive program of Anti-money Laundering and Combating Terrorism Financing.
- Following up on the internal policy, procedures, and controls to mitigate money laundering risks and terrorist financing.
- Following up and reviewing the implementation of the comprehensive program of Anti-money Laundering and Combating Terrorism Financing and the related developments.

Key activities of Compliance Function carried out in 2022:

- Ensure implementation of Saudi Central Bank regulations and circulars.
- Ensure implementation of the Capital Markets Authority regulations and circulars.
- Ensure implementation of the Council of Cooperative Health Insurance (CCHI) regulations and circulars.
- Update the Audit Committee and the Board with any noncompliance incidents and ensure the implementation of the corrective actions.
- Update and Report to the Audit Committee the complaints expected to be escalated to the Insurance Disputes Committee.
- Submit compliance reports on the Regulatory requirements and ensure corrective measures are taken and implemented.
- Renew the Company's license at the Council of Cooperative Health Insurance (CCHI).
- Update & approve Compliance policies & procedures.

- Assess the adequacy of human cadres to manage compliance activities.
- Compliance visited (Medical underwriting, Motor underwriting, and claims) in 2022.

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

The Internal Audit Department suffered some challenges to the achievement of the approved plan for the year 2022. On 30/03/2022 AD, the company received SAMA's objection letter for appointing the Head of Internal Audit. As a response, the audit committee recommended appointing a Head of Internal Audit in the Company and directly held many job interviews looking for Saudi-qualified candidates and supervised the hiring process. On 27/10/2022 AD the company signed with a Head of Internal Audit and got SAMA non-objection on 26/12/2022 AD.

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

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

14. Details of the Company's social contributions, if any:

In the interest of the Gulf General Cooperative Insurance Company is to support children with special needs and contribute to their engagement with society, the memorandum of the 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. A statement of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended them:

(1) The Ordinary General Assembly meeting was held on 11/04/2022 AD 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 Abdulaziz Al-Sulaiman.
2. Mr. Mohamed Husnee Jazeel.
3. Mr. Muhammadzاهر Salahuddin Al-Munajjed.
4. Mr. Majed Diauddin Kareem.
5. Mr. Taher Mohammed Omar Agueel.

6. Mr. Jawdat Musa Al-Halabi.
7. Mr. Karim Ziyad Idilby.
8. Mr. Faisal Adnan Baassiri.

(2) The Ordinary General Assembly meeting was held at the Shaheen Rotana Centro (Hall A) in Jeddah, headed by Mr. Jamal 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 Abdulaziz Al-Sulaiman.
2. Mr. Mohamed Husnee Jazeel.
3. Mr. Majed Diaaaddin Kareem.
4. Mr. Taher Mohmmmed Omar Agueel.
5. Mr. Mohammadzاهر Salahuddin Al-Munajjed.
6. Dr. Faisal Adnan Baassiri.
7. Dr. Ahmed Siraj Khogeer.
8. Dr. Abdulwahab Mossab Abukwaik.

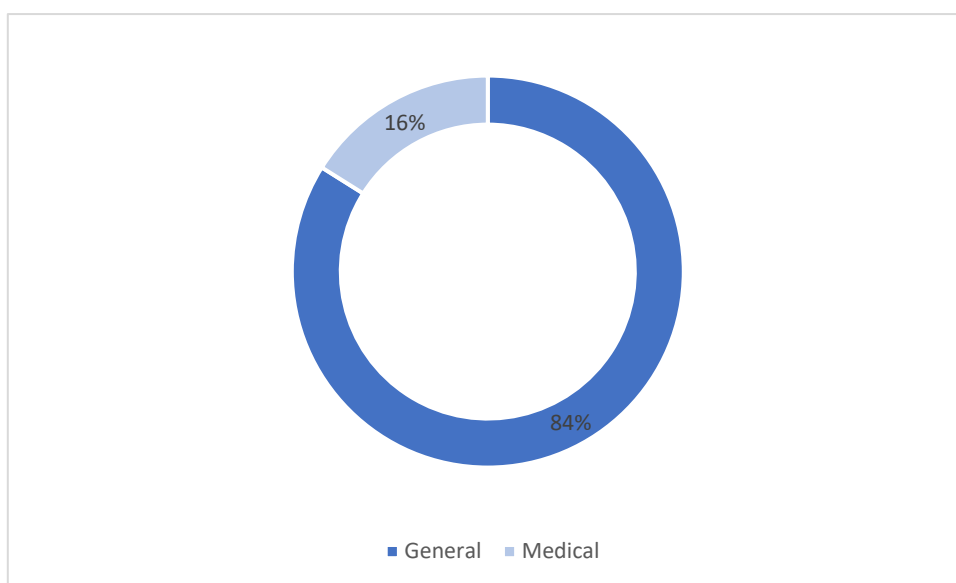
16. A description of the main types of activities of the Company and its affiliates. If there are two types or more, a statement showing each activity and its effect on the size of the Company's businesses and contributions to the results, must be attached:

The main activity of Gulf General Cooperative Insurance Company is what is stipulated in the third article of the company's articles of association in accordance with the provisions of the cooperative insurance control system and its executive regulations and the regulations and rules in force in the Kingdom of Saudi Arabia to engage in general cooperative insurance of its various types, including but not limited to engineering insurance, vehicle insurance, fire insurance, property and insurance Marine, health insurance and other insurance products. The company's various insurance activities contributed to achieving revenues for (Gulf General Cooperative Insurance Company) during the year ending on 31/12/2022 AD (the fiscal year 12 months) according to the following table:

Item (Thousand Saudi Riyals)	Health Insurance	General Insurance	Total
Gross Written Premiums	60,043,030	313,249,572	373,292,602
Re-insured premiums	8,595,251	79,424,124	88,019,375
Net written premiums	51,447,779	233,825,448	285,273,227
Change in unearned Premiums	-4,354,238	-35,911,025	-40,265,263
Net earned premium	47,093,541	197,914,423	245,007,964
Reinsurance Commission Income	-	13,594,693	13,594,693
Other Income	-	98,522	98,522
Total Revenue	47,093,541	211,607,638	258,701,179
Total Claims Paid	55,841,179	227,757,607	283,598,786
Reinsurers' Share of Paid Claims	5,062,714	26,546,914	31,609,628

Net Claims Paid	50,778,465	201,210,692	251,989,158
Change in outstanding Claims, Net	5,853,955	-5,137,340	716,615
Net Claims Incurred	56,632,420	196,073,353	252,705,773
Reserve Loss Premiums	-2,509,888	3,322,999	813,111
Other Technical Reserves	-	-	-
Commission Expenses	1,335,936	39,294,198	40,630,134
Total Expenses	55,458,468	238,690,549	294,149,018
Net Underwriting Results	-8,364,927	-27,082,912	-35,447,839

- General and medical insurance ratios in the Gulf General Cooperative Insurance Company for the year 2022 AD



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

- The Gulf General Cooperative Insurance Company announced on 01/03/2022 AD corresponding to 28/07/1443 AH, the award of a motor and general insurance contract with Abdullatif Al-Issa Group.
 - The Gulf General Cooperative Insurance Company invited on 14/03/2022 AD corresponding to 11/08/1443 AH, its shareholders to attend the Ordinary General Assembly meeting (the first meeting) through modern technology.
1. Voting on the election of members of the Board of Directors from among the candidates for the next term, commencing from the date of the Ordinary General Assembly dated 11/04/2022 AD corresponding to 10/09/1443 AH for a term of three years, ending on 10/04/2025 AD.

2. Voting on the formation of the Audit Committee, specifying its duties, work regulations, and remuneration of its members for the new term, commencing from the date of Ordinary General Assembly dated 11/04/2022 AD corresponding to 10/09/1443 AH for a term of three years, ending on 10/04/2025AD. Note that the candidates are:
 - a) Mr. Jawdat Musa Al-Halabi – Independent Member
 - b) Mr. Mohammed Hasan Daghistani – Member from outside the Board
 - c) Mr. Faisal Rashid Farougi - Member from outside the Board
 3. Voting on the amendment of the Audit Committee Charter.
 4. Voting on the amendment of the Standards and procedures for membership of the Board of Directors policy.
 5. Voting on the discharge of the Board of Directors from their liabilities from the date term ended on 16/02/2022 AD until the date of the AGM 11/04/2022 AD.
- Gulf General Cooperative Insurance Co. announced on 22/03/2022 corresponding to 19/08/1443 AH, its Annual Financial Results for the Period Ending on 31/12/2021 AD.
 - The Gulf General Cooperative Insurance Company Announced on 12 April 2022 corresponding to 11/09/1443 AH, the Results of the Ordinary General Assembly Meeting, (Second Meeting).

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

1. Mr. Jamal Abdullah Al-Dabbagh (Chairman).
2. Mr. Saud Abdulaziz Al-Sulaiman (Vice Chairman).
3. Mr. Mohamed Husnee Jazeel.
4. Mr. Majed Diauddin Kareem.
5. Mr. Taher Mohammed Omar Agueel.
6. Mr. Mohammadzاهر Salahuddin Al-Munajjed.
7. Mr. Jawdat Musa AlHalabi.
8. Dr. Faisal Adnan Baassiri.
9. Mr. Karim Ziad Idilby.

The meeting was attended by the following committees' chairmen and members:

1. Mr. Jamal Abdullah Al-Dabbagh (Executive Committee Chairman).
2. Mr. Saud Abdulaziz Al-Sulaiman (Investment Committee Chairman).
3. Mr. Jawdat Musa Al-Halabi (Audit Committee Chairman).
4. Mr. Majed Diauddin Kareem (Risk Management Committee Chairman).
5. Dr. Faisal Adnan Baassiri (Nomination & Remuneration Committee).

First: Approval of the election of members of the Board of Directors from among the candidates for the next term, commencing from the date of the Ordinary General Assembly dated 11/04/2022 AD corresponding to 10/09/1443 AH for a term of three years, ending on 10/04/2025 AD.

The elected board members are:

1. Mr. Abdulwahab Mossab Abdulwahab Abukwik (Independent member).
2. Dr. Ahmed Sirag Abdulrahman Khogeer (Independent member).
3. Mr. Jamal Abdullah Al-Dabbagh (Non-executive member).
4. Mr. Majed Diauddin Kareem (Non-executive member).

5. Mr. Saud Abdulaziz Al-Sulaiman (Non-executive member).
6. Mr. Taher Mohammed Omar Ageuel (Non-executive member).
7. Mr. Mohammadzاهر Salahuddin Al-Munajjed (Non-executive member).
8. Dr. Faisal Adnan Baassiri (Independent member).
9. Mr. Mohamed Husnee Jazeel (Non-executive member).

Second: Approval of the formation of the Audit Committee, specifying its duties, work regulations, and remuneration of its members for the new term, commencing from the date of Ordinary General Assembly dated 11/04/2022 AD corresponding to 10/09/1443 AH for a term of three years, ending on 10/04/2025AD. Note that the members are:

- a) Mr. Jawdat Musa Al-Halabi – Independent Member.
- b) Mr. Mohammed Hasan Daghistani – Member from outside the Board.
- c) Mr. Faisal Rashid Farougi - Member from outside the Board.

Third: Approval of the amendment of the Audit Committee Charter.

Fourth: Approval of the amendment of the Standards and procedures for membership of the Board of Directors policy.

Fifth: Approval of the discharge of the Board of Directors from their liabilities from the date term ended on 16/02/2022 AD until the date of the AGM 11/04/2022 AD.

- The Gulf General Cooperative Insurance Co. announced on 18/05/2022 AD corresponding to 17/10/1443 AH, its Interim Financial Results for the Period Ending on 31/03/2022 AD (Three Months).
- The Gulf General Cooperative Insurance Co. Announced on 30/05/2022 AD corresponding to 29/10/1443 AH, Contract Award with Al Wefaq Transportation Solutions Co.
- Correction announcement from Gulf General Cooperative Insurance Co. on 30/05/2022 AD corresponding to 29/10/1443 AH, in regard to Contract Award with Al Wefaq Transportation Solutions Co.
- The Gulf General Cooperative Insurance Company invited on 02/06/2022 AD corresponding to 03/11/1443 AH, its shareholders to attend the Ordinary General Assembly meeting (the first meeting) physically (in person) and via modern technology means.

First: Voting on the Board of Directors' report for the fiscal year ending on 31/12/2021 AD.

Second: Voting on the auditors' report on the Company's accounts for the fiscal year ending on 31/12/2021 AD.

Third: Voting on the financial statements for the fiscal year ending on 31/12/2021 AD.

Fourth: Voting on appointing the auditors for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review, and audit the second quarter, third quarter, and the fiscal year ending 2022, and the first quarter of the fiscal year 2023 AD, and the determination of the auditors' remuneration.

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 Abdullah Al-Dabbagh has a direct interest, as he is the owner of this group, represented in premiums underwritten. Note that the transactions

that occurred in 2021 AD were in the amount of SAR 10,743,000, 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 Abdulaziz Al-Sulaiman has a direct interest in him as the owner of this group, represented in premiums underwritten. Note that the transactions that occurred in 2021 AD were in the amount of SAR 105,000 riyals, and there are no preferential terms for these contracts.

Seventh: Voting on the business and contracts that will be concluded between the company and (Raghf Catering Services Company), in which a member of the Board of Directors Mr. Majed Diaaaddin Kareem has a direct interest in him as the owner of this company, represented in premiums underwritten. Note that the transactions that occurred in 2021AD were in the amount of SAR 21,000, and there are no preferential terms for these contracts.

Eighth: Voting on the discharge the Directors from their liabilities for the financial period ended on 31/12/2021AD.

Ninth: Voting on paying an amount of SR. 1,800,000 as remuneration to the Board members for the fiscal year ending on 31/12/2021 AD.

- Gulf General Cooperative Insurance Company, announced on 26/06/2022 AD corresponding to 27/11/1443 AH, the Appointment of The Board Chairman, The Vice Chairman, and The Board Committees.

Mr. Jamal Abdullah Al-Dabbagh – Board Chairman – (Non-Executive Member).
Mr. Saud Abdulaziz Al-Sulaiman – Vice Chairman – (Non-Executive Member).

1- The Executive Committee:

Mr. Jamal Abdullah Al-Dabbagh – Committee Chairman – (Non-Executive).
Mr. Saud Abdulaziz Al-Sulaiman – Member (Non-Executive).
Mr. Majed Diaaaddin Kareem – Member (Non-Executive).
Mr. Taher Mohammed Omar Ageel – Member (Non-Executive).

2- Risk Management Committee:

Mr. Majed Diaaaddin Kareem – Committee Chairman – (Non-Executive).
Mr. Mohamed Husnee Jazeel – Member (Non-Executive).
Mr. Ehab Yousef Linjawi – Member (Executive).

3- Nomination and Remuneration Committee:

Dr. Faisal Adnan Baassiri – Committee Chairman – (Independent).
Mr. Jamal Abdullah Al-Dabbagh – Member (Non-Executive).
Mr. Mohammadzاهر Salahuddin Al-Munajjed – Member (Non-Executive).
Dr. Ahmed Sirag Khogeer– Member (Independent).

4- Investment Committee:

Mr. Saud Abdulaziz Al-Sulaiman – Committee Chairman – (Non-Executive).
Mr. Taher Mohammed Omar Ageel – Member (Non-Executive).

Dr. Abdulwahab Mossab Abukwaik – Member (Independent).

- Gulf General Cooperative Insurance Co. Announced on 28/06/2022 AD corresponding to 29/11/1443 AH, the Results of the Ordinary General Assembly Meeting, (First Meeting).

The Board members who attended the meeting are the following:

1. Mr. Jamal Abdullah Al-Dabbagh – Chairman.
2. Mr. Saud Abdulaziz Al-Sulaiman – Vice Chairman.
3. Mr. Mohamed Husnee Jazeel – Non-Executive Member.
4. Mr. Majed Diaaaddin Kareem – Non-Executive Member.
5. Mr. Taher Mohammed Omar Agueel – Non-Executive Member.
6. Mr. Mohammadzاهر Salahuddin Al-Munajjed – Non-Executive Member.
7. Dr. Faisal Adnan Baassiri – Independent Member.
8. Dr. Ahmed Siraj Khogeer - Independent Member.
9. Dr. Abdulwahab Mossab Abukwaik - Independent Member.

Names of the chairmen of the committees present at General Assembly:

1. Mr. Jamal Abdullah Al-Dabbagh - Chairman of the Executive Committee.
2. Mr. Saud Abdulaziz Al-Sulaiman - Chairman of the Investment Committee.
3. Mr. Majid Diaaaddin Kareem - Chairman of the Risk Management Committee.
4. Dr. Faisal Adnan Baassiri - Chairman of the Nomination and Remuneration Committee.

First: Approve on the Board of Directors' report for the fiscal year ending on 31/12/2021 AD.

Second: Approve on the auditors' report on the company's accounts for the fiscal year ending on 31/12/2021 AD.

Third: Approve on the financial statements for the fiscal year ending on 31/12/2021 AD.

Fourth: Approve on appointing the auditors for the company from among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review, and audit the second quarter, third quarter, and the fiscal year ending 2022, and the first quarter of the fiscal year 2023 G, and the determination of the auditors' remuneration and they are:

- KPMG Al Fawzan & Co. accountants and legal auditors KPMG.
- Al Kharashi & Co. accountants and legal auditors MAZARS.

Fifth: Approve 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 Abdullah Al-Dabbagh has a direct interest, as he is the owner of this group, represented in premiums underwritten. Note that the transactions that occurred in 2021AD were in the amount of SR. 10,743,000, and there are no preferential terms for these contracts.

Sixth: Approve 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 Abdulaziz Al-Sulaiman has a direct interest in him as the owner of this group, represented in premiums underwritten. Note that the transactions that occurred in 2021AD were in the amount of SR. 105,000, and there are no preferential terms for these contracts.

Seventh: Approve on the business and contracts that will be concluded between the company and (Raghf Catering Services Company), in which a member of the Board of Directors Mr. Majed Diaaaddin Kareem

has a direct interest in him as the owner of this company, represented in premiums underwritten. Note that the transactions that occurred in 2021 AD were in the amount of SR. 21,000, and there are no preferential terms for these contracts.

Eighth: Approve on the discharge the Directors from their liabilities for the financial period ended on 31/12/2021 AD.

Ninth: Approve on paying an amount of SR. 1,800,000 as remuneration to the Board members for the fiscal year ending on 31/12/2021 AD.

- Gulf General Cooperative Insurance Co. Announced on 05/07/2022 AD corresponding to 06/12/1443 AH, Contract Sign Off with Al-Rashid Trading and Contracting Company.
- Gulf General Cooperative Insurance Company announced on 31/07/2022 AD corresponding to 02/01/1444 AH, the Rehabilitation at the Council of Health Insurance.
- Gulf General Cooperative Insurance Co. announced on 17/08/2022 AD corresponding to 19/01/1444 AH, its Interim Financial Results for the Period Ending on 30/06/2022 AD (Six Months).
- Gulf General Cooperative Insurance Co. Announced on 01/11/2022 AD corresponding to 07/04/1444 AH, Resignation of a CEO.
- Gulf General Cooperative Insurance Co. Announced on 01/11/2022 AD corresponding to 07/04/1444 AH, Resignation Audit Committee Member.
- Gulf General Cooperative Insurance Co. announced on 06/12/2022 AD corresponding to 12/04/1444 AH, its Interim Financial Results for the Period Ending on 30/09/2022 AD (Nine Months).
- Gulf General Cooperative Insurance Co. Announced on 09/11/2022 AD corresponding to 15/04/1444 AH, Appointment of a CEO Mr. Mohammed Bin Abdullah AlSudayri as an acting CEO.
- Gulf General Cooperative Insurance Co. Announced on 12/12/2022 AD corresponding to 18/04/1444 AH, Appointment of a CEO Mr. Khalid Bin Gaafar Allagany.
- Addendum Announcement from Gulf General Cooperative Insurance Co. on 13/12/2022 AD corresponding to 19/04/1444 AH, in regard to the appointment of a CEO.

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

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

A strong risk culture and shared approach are an integral part of the company's risk management practices. The management has the day-to-day responsibility for managing risks within the risk appetite as risk management strategies and monitoring practices are in place. This includes a “three lines of defense”

governance model that separates the duties between risk and risk monitoring and control activities and establishes appropriate accountability for those who take risks versus those who oversee the risks.

Risk Management Structure

Board of Directors

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

Board Risk Management Committee

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

Chief Executive Officer

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

Risk Management

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

Heads of Departments

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

Risk Management Activities

During 2022, the Risk Management Department reviewed and, approved all policies and standard operating policies to help departments better control operational risk and mitigate concerning situations throughout the company. All business continuity management (BCM) plans have been updated to ensure all scenarios arecalculated with action plans in place to ensure business continuity.

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

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 Risk**

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

c. **Claims Risk**

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

3) Reinsurance Risk

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

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

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

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

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

Capital Management:

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

4) Regulatory Framework Risks

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

5) Strategic Risk

The company's strategic risks are effectively managed through a structured approach to setting and reviewing the company's strategic direction, based on insurance market analysis and competitor analysis, through the 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:

- Human Resources.
- 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. A summary in a form of a table or graph showing the Company's assets, liabilities, and results of the last five fiscal years or since the incorporation date, whichever is shorter:

a. Statement of Financial Position (Assets)

Item	As at Dec 31, 2022 million Saudi riyals	As at Dec 31, 2021 million Saudi riyals	As at Dec 31, 2020 million Saudi riyals	As at Dec 31, 2019, million Saudi riyals	As at Dec 31, 2018, million Saudi riyals
Cash and its Equivalent	5,151	256,112	161,394	113,815	90,387
Murabaha Deposits	139,449	-	-	30,000	82,000
Premium Receivable, net	120,771	63,940	43,403	74,763	48,465
Reinsurers' Share of Unearned Premiums	27,257	21,707	37,666	33,197	35,607
Reinsurers' Share of Outstanding Claims	17,549	28,338	14,662	26,593	63,785
Deferred Policy acquisition cost	12,892	7,283	8,615	9,322	6,224
Due from Reinsurers net	19,305	32,967	16,246	17,430	16,857
Prepayments and Other Assets	68,974	41,892	33,649	8,549	10,656
Required from Shareholder Operations	-	-	-	-	-
Property and Equipment	28,952	22,746	14,050	11,323	4,160
Investments Held to Maturity	-	-	-	-	-
Investments	46,790	48,755	36,869	43,348	39,431
Right-of-use assets	527	1,555	2,644	3,735	2,126
Accrued Income on statutory deposit	3,634	2,495	2,230	1,866	1,347
Insurance Required	-	-	-	-	-
Goodwill	36,260	36,260	36,260	36,260	36,260
Statutory Deposit	75,000	75,000	20,000	20,000	20,000
Total Assets	602,511	639,050	427,688	430,201	457,305

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

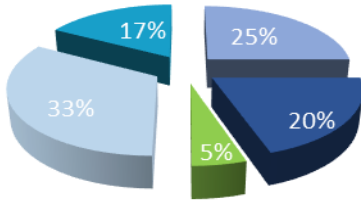
Item	As at Dec 31, 2022 Million Saudi Riyals	As at Dec 31, 2021 Million Saudi Riyals	As at Dec 31, 2020 Million Saudi Riyals	As at Dec 31, 2019, Million Saudi Riyals	As at Dec 31, 2018, Million Saudi Riyals
Unearned Premiums	149,652	103,835	131,439	126,260	101,855
Premium Deficiency Reserve	13,086	12,273	1,311	3,801	11,004
Outstanding Claims	65,968	78,305	50,261	68,538	99,691
Other Technical Reserves	6,936	4,672	2,770	3,801	3,740
Unearned reinsurance commission	5,144	4,380	6,531	6,008	5,878
Due to reinsurer and Brokers	22,180	9,941	13,953	17,113	29,498
Due to Policyholders	9,978	12,739	11,468	10,750	7,926
Wanted to Shareholder Operations	-	-	-	-	-
Accrued expenses and Other Liabilities	40,682	24,626	28,729	14,834	8,907
Employees' defined benefit obligations	4,661	5,157	4,171	4,852	7,754
Surplus distribution payable	8,738	8,738	8,742	9,038	9,078
Accrued Expenses and Other Liabilities to Shareholders	-	-	-	-	-
Accrued Zakat	4,236	2,287	3,268	3,342	11,500
Accrued income payable to SAMA	3,634	1,224	1,911	3,280	1,347
Required to Insurance Operations	-	-	-	-	-
Wanted to Related Parties Related to Goodwill	-	-	-	-	-
Total Liabilities	334,895	268,177	264,554	271,617	298,178
Share Capital	500,000	500,000	200,000	200,000	200,000
Statutory Reserve	2,165	2,165	2,165	2,165	2,165
(Accumulated Losses) / Retained Earnings	(235,919)	(131,729)	(40,135)	(43,888)	(43,038)
Remeasurement Reserve of defined benefit obligation	1,370	437	1,104	307	-

Total Shareholders' Equity	267,616	370,873	163,134	158,584	159,127
Total Liabilities and Shareholders' Equity	602,511	639,050	427,688	430,201	457,305

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

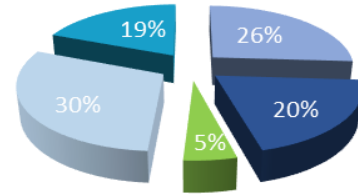
2018

■ Funds ■ Current assets ■ Fixed Assets
 ■ Current Liabilities ■ Shareholders' Equity



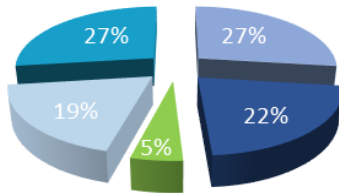
2019

■ Funds ■ Current assets ■ Fixed Assets
 ■ Current Liabilities ■ Shareholders' Equity



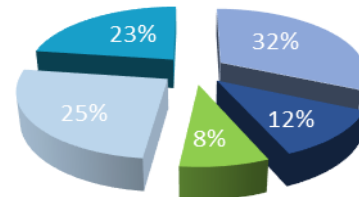
2020

■ Funds ■ Current assets ■ Fixed Assets
 ■ Current Liabilities ■ Shareholders' Equity



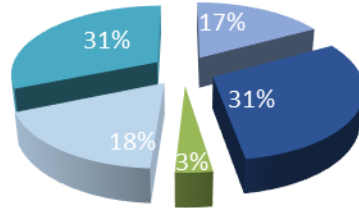
2021

■ Funds ■ Current assets ■ Fixed Assets
 ■ Current Liabilities ■ Shareholders' Equity



2022

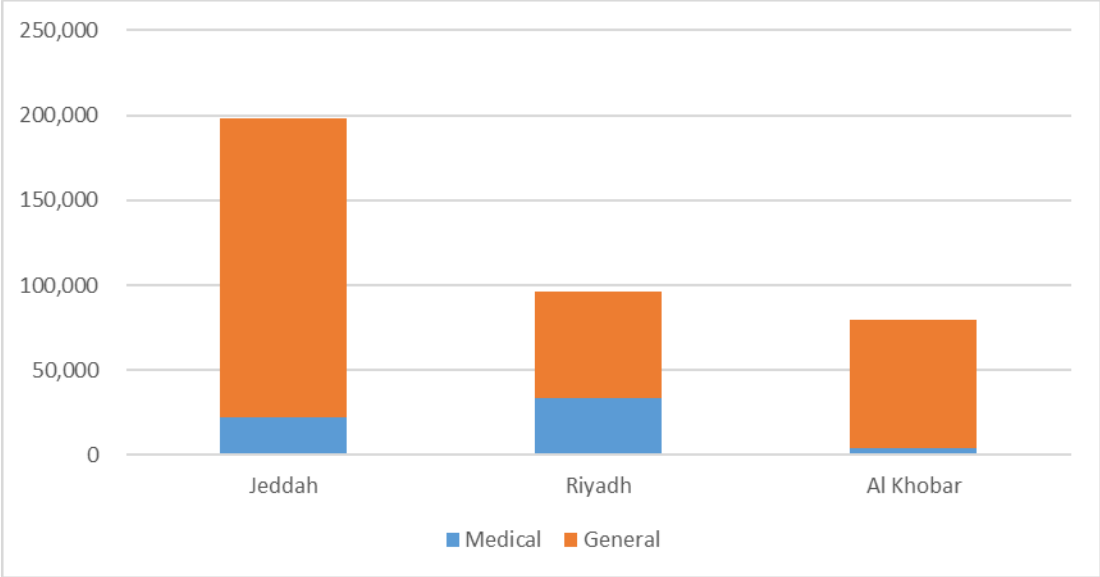
■ Funds ■ Current assets ■ Fixed Assets ■ Current Liabilities ■ Shareholders' Equity



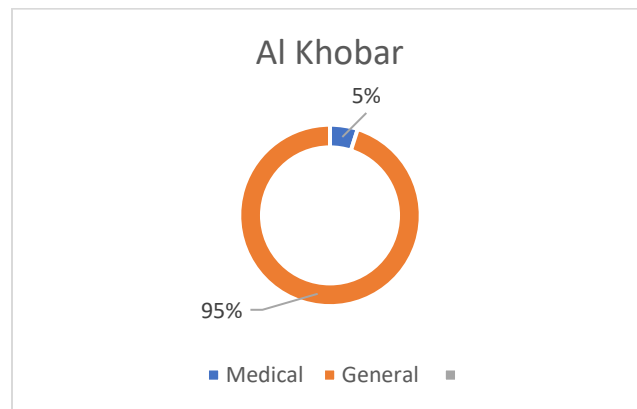
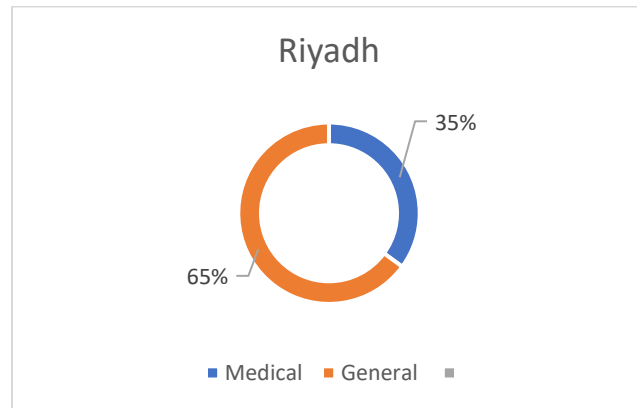
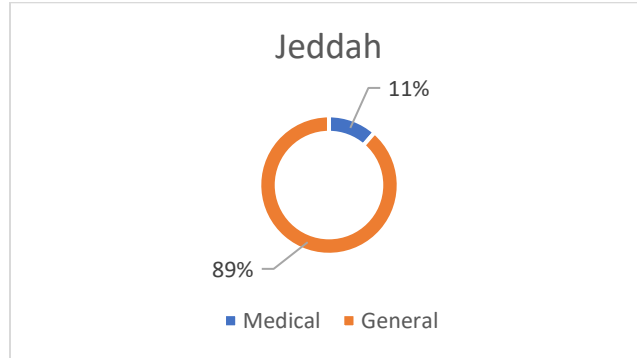
20. Geographical analysis of revenues of the Company:

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

Region (City)	Medical Insurance (Thousand Saudi Riyals)	% of the Total	General Insurance (Thousand Saudi Riyals)	% of the Total	Total (Thousand Saudi Riyals)	% of the Total
Western (Jeddah)	22,511	%37	175,575	%56	198,086	%53
Central (Al Khobar)	33,602	%56	62,314	%20	95,916	%26
Eastern (Riyadh)	3,930	%7	75,361	%24	79,291	%21
Total	60,043	%100	313,250	%100	373,293	%100



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



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

Item (Amounts in a Million)	For the year ended December 31, 2022	For the year ended December 31, 2021	The Difference	%
Operational Results	(104,190)	(86,776)	(17,546)	17%
Gross Written Premiums	373,293	296,751	76,542	21%
Re-insured Premiums	88,018	(77,363)	165,382	188%
Net Written Premiums	285,275	219,388	65,886	23%
Change in Unearned Premiums, net	(40,265)	11,645	(51,911)	129%
Reinsurance Commission Income	13,594	19,615	(6,020)	-44%
Net claims Incurred	252,706	218,813	33,893	13%
(Reverse) Premium deficiency Reserve	813	10,962	(10,149)	-1248%
Other Technical Precautions	-	1,900	(1,900)	-
Commission Expenses	40,630	35,361	5,269	13%
Net Underwriting Results	(35,447)	(16,299)	(19,149)	54%

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

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

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

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

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

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

25. A Description of Dividends distribution policy:

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

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

First, accounts for insurance operations:

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

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

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

Name	Beginning of the Year		End of Year		Net Change	Change Percentage
	Number of Shares	Number of debt Instruments	Number of Shares	Number of Debt Instruments		
Mr. Jamal Abdullah Al-Dabbagh	3,005,500	0	3,005,500	0	0	0
Mr. Saud Abdulaziz Al-Sulaiman	4,501,000	0	4,501,000	0	0	0
Mr. Mohamed Husnee Jazeel	1,000	0	1,000	0	0	0
Mr. Majed Diaaouddin Kareem	2,500	0	2,500	0	0	0
Mr. Taher Mohammed Omar Agueel	14,000	0	14,000	0	0	0
Mr. Mohammadzاهر Salahuddin Al-Munajjed	1,000	0	1,000	0	0	0
Mr. Jawdat Musa Al-Halabi	1,000	0	1,000	0	0	0
Dr. Faisal Adnan Baassiri	0	0	0	0	0	0
Mr. Karim Ziad Idilby	0	0	0	0	0	0
Dr. Ahmed Siraj Khogeer	1	0	10	0	9	900%

Dr. Abdulwahab Mossab Abukwaik	1,240	0	1,240	0	0	0
Mr. Khalid Gaafar Allagany	0	0	0	0	0	0
Mr. Ehab Youssef Linjawi	2,500	0	2,500	0	0	0
Mr. Ammar Hamza Al-Sayrafi	0	0	0	0	0	0
Mr. Mohammed Abdullah Al-Sudayri	0	0	0	0	0	0

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

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

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

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

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

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

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

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

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

The Board of Directors of Gulf General Cooperative Insurance Company held (8) meetings that were held during the period from January 1, 2022 AD to December 31, 2022 AD. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	Jan 25	Mar 01	Mar 17	Apr 12	May 16	Aug 14	Nov 01	Dec 22	The Number of Meetings	Attendance Rate
Mr. Jamal Abdullah Al-Dabbagh	√	√	√	√	√	√	√	√	8	100%
Mr. Saud Abdulaziz Al-Sulaiman	√	√	×	√	√	√	√	×	6	75%
Mr. Mohamed Husnee Jazeel	√	√	√	√	√	√	√	√	8	100%
Mr. Majed Diaaaddin Kareem	√	√	√	√	√	√	√	√	8	100%
Mr. Taher Mohammad Omar Agueel	√	√	√	√	√	√	√	√	8	100%
Mr. Mohammadzاهر Salahuddin Al-Munajjed	√	√	√	√	√	√	√	√	8	100%
Dr. Faisal Adnan Baassiri	√	×	×	√	√	√	√	√	6	75%
Mr. Jawdat Musa Al-Halabi ⁽¹⁾	√	√	×	-	-	-	-	-	2	66%
Mr. Karim Ziyad Idilby ⁽²⁾	√	√	√	-	-	-	-	-	3	100%
Dr. Ahmed Siraj Khogeer ⁽³⁾	-	-	-	√	√	√	√	√	5	100%
Dr. Abdulwahab Mossab Abukwaik ⁽⁴⁾	-	-	-	√	√	√	√	√	5	100%

⁽¹⁾ The membership of Mr. Jawdat bin Musa Al-Halabi ended at the end of the fourth term of the Board of Directors on 16/2/2022 AD.

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

⁽³⁾ The membership of Mr. Ahmed Siraj Khogeer started at the beginning of the fifth term of the Board of Directors on 11/04/2022 AD.

⁽⁴⁾ The membership of Mr. Abdulwahab Mossab Abukwaik started at the beginning of the fifth term of the Board of Directors on 11/04/2022 AD.

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

- The shareholders' register was requested on 23/02/2022 AD for the company's procedures.
- The shareholders' register was requested on 05/04/2022 AD for the company's procedures.
- The shareholder's register was requested on 10/04/2022 AD to hold the Ordinary General Assembly.
- The shareholders' register was requested on 26/06/2022 AD to hold the Ordinary General Assembly.
- The shareholders' register was requested on 28/07/2022 AD for the company's procedures.
- The shareholders' register was requested on 20/10/2022 AD for the company's procedures.

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

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

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

Name	Member of the Board of Directors	Type of Contract	Contract Value (Thousand Saudi Riyals)	Duration of the Contract
Al Dabbagh Group ⁽¹⁾	Jamal Abdullah Al-Dabbagh	Insurance policy	8,010	Annual
Rolaco Group ⁽¹⁾	Saud Abdulaziz Al-Sulaiman	Insurance policy	133	Annual
Raghaf Catering Services Company ⁽¹⁾	Majed Diaaaddin Kareem	Insurance policy	18	Annual
Total			8,161	

(1) Approved by the General Assembly on 27/06/2022 AD

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

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

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

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

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

Statement	Receivables as on December 31, 2022 in / Thousand Saudi Riyals
The Saudi Central Bank	1,826
Council of Health Insurance	600
Department of Zakat and Income (Due)	4,368
Social Security	3,042
Total	9,836

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

Statement	Amount of Provision / Thousand Saudi Riyals
Indemnity	4,661
Rewards, Benefits, and Incentives for Employees	-
Total	4,661

40. Declarations:

The Gulf General Cooperative Insurance Company 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. If the external auditor's report contains reservations on the annual financial statements, the Board's report must highlight them mentioning their reasons and any relevant information:

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

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

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

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

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

44. Conclusion:

The Board of Directors of Gulf General Cooperative Insurance Company is here to extend its heartfelt thanks to all valued investors and customers for their confidence in Gulf General Cooperative Insurance Company and for their effective role that contributed to adding successes to the company. The Board of Directors would also like to express its gratitude to the standing and government of the Custodian of the Two Holy Mosques King Salman 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.