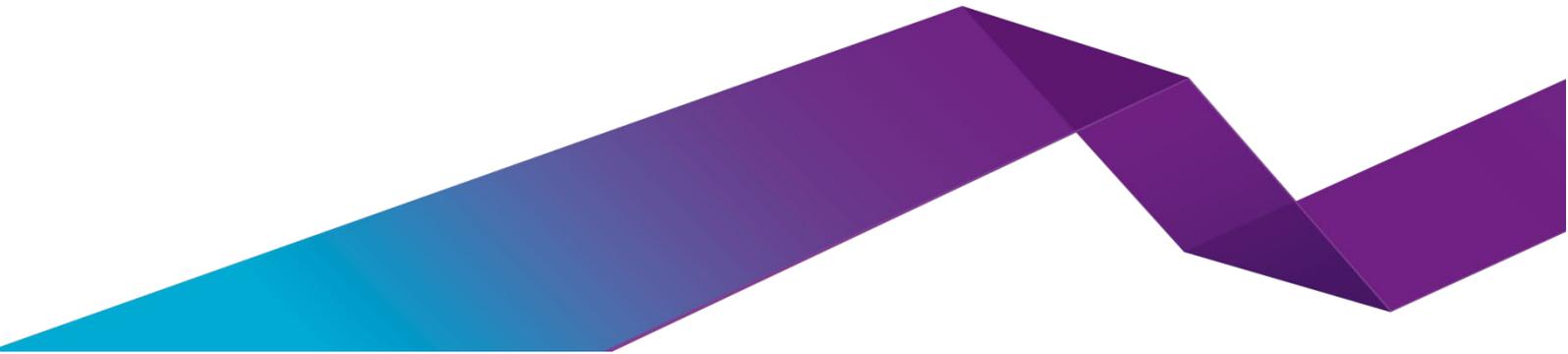




**Al Alamiya for Cooperative Insurance Company**

**Board of Directors' Report 2022G**



The Board of Directors of Al Alamiya for Cooperative Insurance Company (hereinafter referred to as the "Company" or "Al Alamiya") have great pleasure in presenting to our Shareholders the Annual Report for the year ended 31-12-2022G.

The Saudi Insurance Market growth momentum accelerated during 2022 – year on year growth estimate 25% (2021: 8%). In contrast to pre-Covid period where Health was the primary driver of insurance market premiums, 2022 has witnessed in general, a uniform growth across all line of business. In addition to increased business opportunity in non-health segment, this evenly distributed growth has also assisted in maintaining Insurance Market portfolio mix – key representation of a dynamic and diversified insurance market. The Government's economic initiatives, in-particular infrastructure spending and sustained progress in achieving Vision 2030 will keep on providing growth stimulus across all insurance line of business during 2023 and beyond.

In 2022, Motor has also reversed its declining premiums trend witnessed since 2018, primarily due to rate increase in retail segment. It will improve the underwriting results of Insurance Market which were under pressure due to competition and increasing claims frequency post pandemic.

Capitalizing on the digitalization opportunity – fast tracked by the pandemic, the Insurance Industry further progressed with adopting digital solutions across the business functions, particularly in the areas of claims handling and customer services and thus improving the Insurance Market operational efficiency. In addition to an enhanced customer experience, it also provides an opportunity to leverage a more robust, uniform, and assessable Data which will significantly assist the Insurance Industry in building propositions adding value for all stakeholders. It is however of paramount importance that the Insurance Industry keeps on investing in its control and cyber security environment to ensure protection of its Customers and Shareholders interest.

Al-Alamiya has made significant progress in enhancing the Digital distribution channels during 2022. The Company's management has taken various actions to ensure setting up the Digital business in a manner which balances the objectives of growth and profitability. There will be an increased focus to enhance digital footprint in areas of claims management, customer services, and governance to ensure lean operations and sustainable business performance.

Al Alamiya continues focusing on IFRS 17 Implementation which is effective from 1st Jan 2023. The company is very well positioned in its journey of preparedness for this, through its internal efforts supported by its association with the RSA ME and the technical expertise and support that is available in this regard.

## A. BUSINESS PERFORMANCE AND PLANS FOR THE FUTURE

### (i) Principal Activities

The Company is licensed by Saudi Central Bank "SAMA" to transact insurance and reinsurance business in the Kingdom of Saudi Arabia in the classes of General Insurance, Medical Insurance, and Protection and Savings Insurance. The split of the activities between the lines of business and the major business segments is as follows:

#### Turnover and contribution to trading results by lines of business

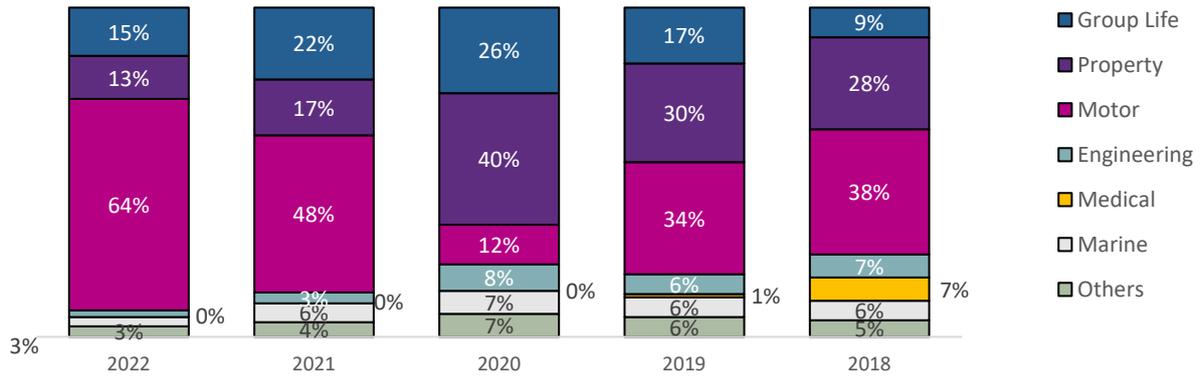
SR Million

Description	Year	Property	Motor	Engineering	Medical	Marine	Group Life	Others	Total
Gross Premiums Written	2022G	59.41	292.41	9.43	0.00	12.79	67.01	14.49	455.53
	2021G	44.93	125.82	8.63	0.00	14.95	57.47	11.84	263.64
	2020G	76.18	22.16	15.16	0.16	14.09	50.46	12.96	191.17
	2019G	65.91	74.69	13.45	2.88	11.95	38.26	12.79	219.93
	2018G	81.88	110.37	20.47	20.62	19.07	27.20	13.92	293.53
Net Premiums Written	2022G	9.15	286.32	3.97	0.00	7.49	15.93	4.70	327.56
	2021G	4.64	122.56	0.98	0.00	3.35	14.37	3.55	149.45
	2020G	7.11	20.92	2.07	0.16	1.86	15.68	5.79	53.59
	2019G	1.58	72.93	1.76	1.26	2.91	15.43	6.54	102.41
	2018G	16.39	108.58	3.30	3.62	7.28	10.57	7.68	157.42
Net Premiums Earned	2022G	4.89	184.88	0.19	0.00	6.05	16.05	3.68	215.72
	2021G	5.56	63.58	0.96	0.00	3.45	14.57	5.56	93.68
	2020G	4.88	37.28	2.01	0.45	1.75	15.65	5.48	67.50
	2019G	9.60	84.10	2.11	4.14	3.96	15.51	6.32	125.74
	2018G	26.31	94.42	3.54	1.69	8.44	10.26	7.79	152.45
Net Underwriting Result*	2022G	11.47	(18.41)	1.84	0.79	6.62	2.86	8.05	13.23
	2021G	6.60	17.65	1.07	(0.27)	5.37	1.59	4.83	36.84
	2020G	9.82	22.50	3.77	(0.32)	5.12	1.99	4.28	47.16
	2019G	10.30	25.47	4.35	1.80	6.29	4.58	5.31	58.10
	2018G	34.76	23.40	5.94	0.23	10.11	2.55	8.99	85.98
Un-allocated Operating (Expenses) /Income	2022G								(62.81)
	2021G								(68.25)
	2020G								(51.28)
	2019G								(40.83)
	2018G								(57.37)
Insurance operations' Total (loss) / income for the year	2022G								(49.58)
	2021G								(31.41)
	2020G								(4.12)
	2019G								17.28
	2018G								28.62

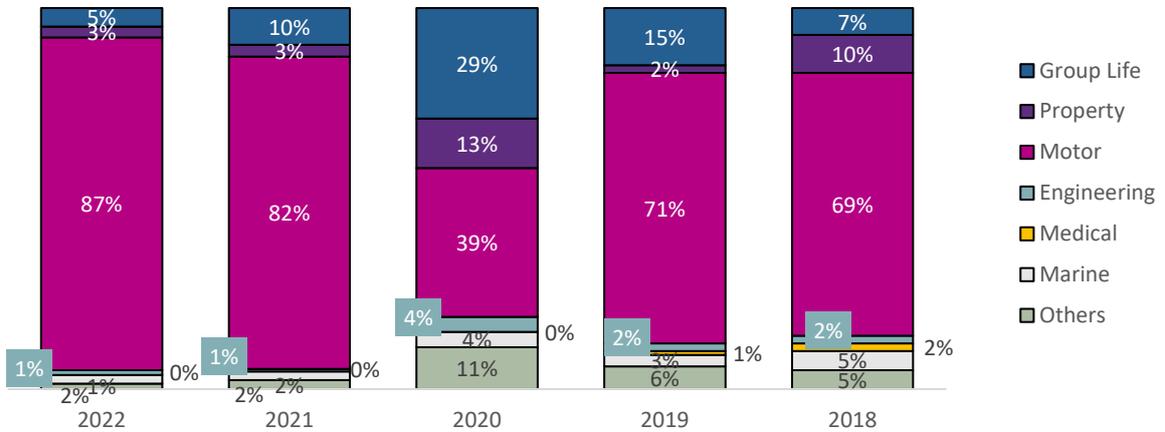
\*Net Underwriting Result excludes the unallocated Other Underwriting Expenses.

## Lines of Business

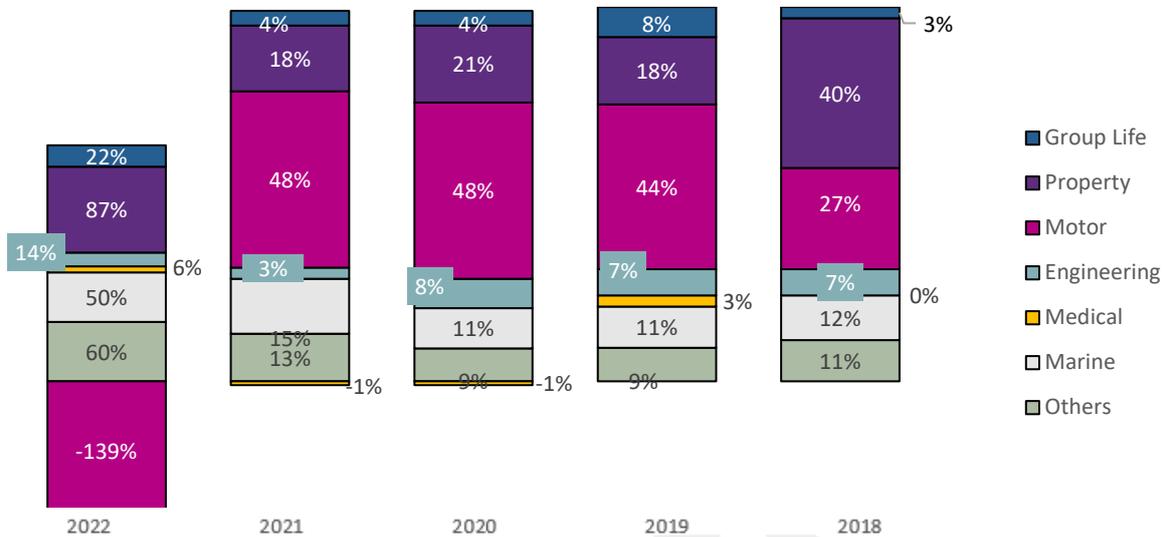
### Gross Written Premiums



### Net Written Premiums



### Net Underwriting Result\*



\*Net Underwriting Result excludes the unallocated Other Underwriting Expenses.

## (ii) Plans for the future

The Saudi insurance market is currently the second largest and most attractive in the GCC driven by a growing population, strong regulatory reform, and a bold Vision for 2030. Whilst penetration levels today are 1.3%, compulsory insurance across Health, Motor and Life product lines aids in SAMA's vision of achieving at least 3% by 2030. Product innovation, enhanced distribution channels and efficiencies in conducting business are foundational for success in this competitive marketplace. With KSA holding one of the highest digital adoption rates in the world, ensuring investment in Customer Centric Technologies, Data Security measures and Digitization will be key levers of success.

The Company is well positioned to capture this growth and as such, has built strategic plans to simultaneously achieve market scale and realize efficiencies whilst establishing a balanced portfolio across new and existing product lines. The key strategic priorities are as follows:

- Continuous profitable growth in Personal Lines through digital channels, and Bancassurance
- Commercial Lines growth to diversify risks, leverage profitable segments and provide wholistic customer solutions.
- Expansion into SME with support from the intermediaries

In addition, a detailed market analysis is currently underway to explore market entry into the KSA Health segment, currently representing over 60% of the market. This strategic move is driven by the ability to leverage the Group's market-leading medical experience in a growing market and in achieving further diversification of the existing portfolio.

The Company will also maintain its efforts to effectively service and retain its key accounts. It remains a strategic priority of the company to develop the requisite skill sets of its local talent in line with our Saudization requirements, invest in technology, and build a unified and efficient operating environment without compromising on any of the strong internal controls in the business operations.

## iii) Summary Statements of Financial Position, Comprehensive Income, and Changes in Shareholders' Equity

The Company's Statement of Financial Position as at 31-12-2022G, the Statement of Comprehensive Income for the financial year ended 31-12-2022G, and the Statement of Changes in Shareholders' Equity are shown in the tables below:

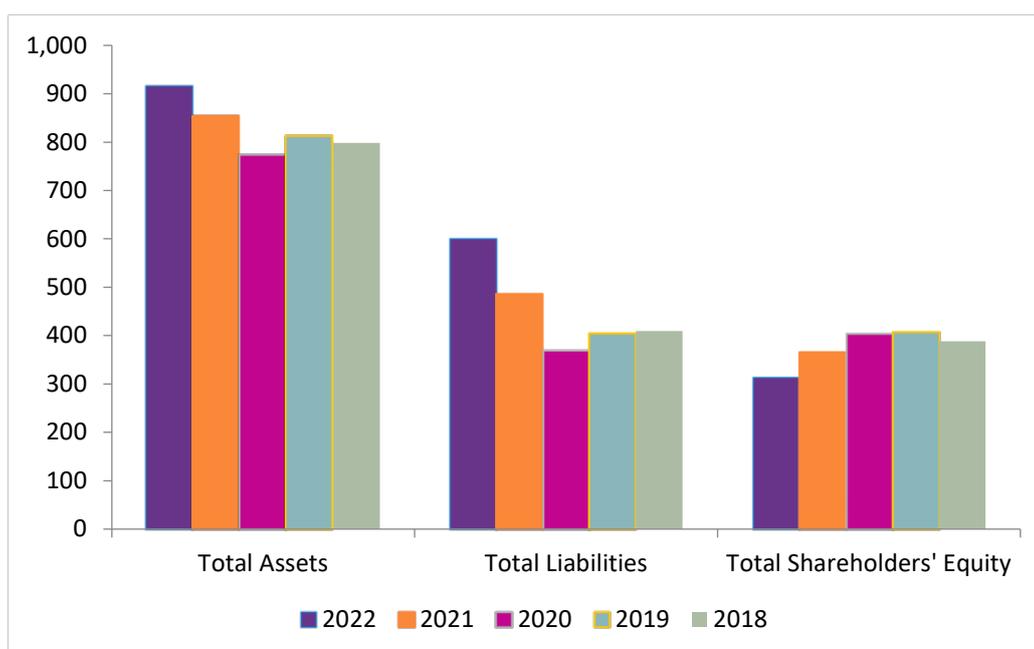
### Summary Statement of Financial Position as at 31-12-2022G

Summary Statement	SR Million				
	2022G	2021G	2020G	2019G	2018G (Restated)
Insurance Operations' Assets	513.34	453.87	374.88	422.39	416.11
Shareholders' Operations' Assets	400.39	399.85	398.20	390.01	382.37
<b>Total Assets</b>	<b>913.73</b>	<b>853.72</b>	<b>773.08</b>	<b>812.40</b>	<b>798.48</b>

Summary Statement	SR Million				
	2022G	2021G	2020G	2019G	2018G (Restated)
Insurance Operations' Liabilities	531.47	424.56	308.24	351.18	363.89
Shareholders' Operations' Liabilities	68.24	62.33	61.16	53.52	45.93
<b>Total Liabilities</b>	<b>599.71</b>	<b>486.89</b>	<b>369.40</b>	<b>404.69</b>	<b>409.82</b>
<b>Total Shareholders' Equity</b>	<b>314.02</b>	<b>366.83</b>	<b>403.68</b>	<b>407.71</b>	<b>388.66</b>

## Statement of Financial Position - Key Indicators

SR Million



## Summary Statement of Comprehensive Income - Insurance Operations for the Year Ended 31-12-2022G

SR Million

Comprehensive Income - Insurance Operations	2022G	2021G	2020G	2019G	2018G (Restated)
Gross Premiums Written	455.53	263.64	191.17	219.94	293.53
Net Premiums Written	327.56	149.45	53.59	102.41	157.42
Net Premiums Earned	215.72	93.68	67.50	125.74	152.45
Net Claims Incurred	(193.41)	(62.84)	(22.58)	(62.25)	(59.99)
Net Underwriting Income	<b>(14.54)</b>	<b>16.88</b>	<b>45.78</b>	<b>56.99</b>	<b>85.98</b>
General & Administrative Expenses	(57.16)	(56.04)	(60.79)	(50.35)	(59.95)
Insurance Operations' Total (Loss) / Income for the Year	<b>(49.58)</b>	<b>(31.41)</b>	<b>(4.12)</b>	<b>17.28</b>	<b>28.62</b>
Total Income for the Year Attributed to the Insurance Operations	-	-	-	<b>1.73</b>	<b>2.86</b>

## Summary Statement of Comprehensive Income - Shareholders' Operations for the Year Ended 31-12-2022G

SR Million

Comprehensive Income - Shareholders' Operations	2022G	2021G	2020G	2019G	2018G (Restated)
Shareholders' appropriation from insurance operations' Surplus/(Deficit)	(49.58)	(31.41)	(9.77)	7.45	25.75
Investment income	7.97	5.20	7.02	9.60	7.32
General & Administrative Expenses	(1.46)	(1.46)	(1.46)	(1.49)	(1.81)
Total Income before Zakat and Income Tax for the Year Attributable to Shareholders	(43.07)	(27.67)	1.45	23.66	31.26
Total Comprehensive (Loss)/ Income before Zakat	(47.10)	(29.14)	3.05	27.50	30.45
Total Comprehensive (Loss) / Income after Zakat	(52.81)	(36.85)	(4.03)	19.05	20.73
Basic and Diluted (Loss) / Earning per share (Saudi Riyals)	(1.22)	(0.88)	(0.15)	0.38	0.54

## Summary Statement of Changes in Shareholders' Equity

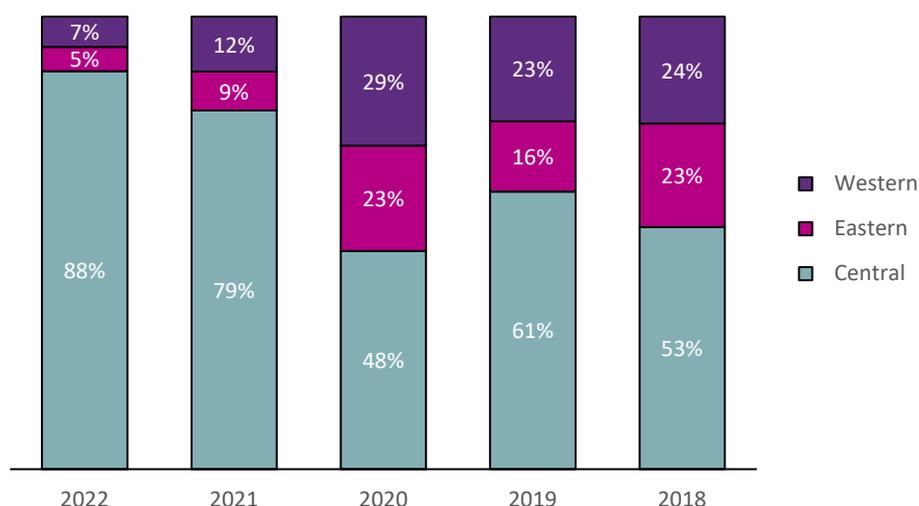
Changes in Shareholders' Equity	SR Million				
	2022G	2021G	2020G	2019G	2018G (Restated)
Share Capital	400.00	400.00	400.00	400.00	400.00
(Accumulated losses) / Retained Earnings	(84.49)	(35.72)	(0.34)	5.80	(9.22)
Fair value reserve for available for sale investments	(4.11)	1.83	3.77	2.17	(1.67)
Actuarial reserve for employee benefits	2.62	0.72	0.26	(0.26)	(0.46)
<b>Total</b>	<b>314.02</b>	<b>366.83</b>	<b>403.68</b>	<b>407.71</b>	<b>388.66</b>

### (iv) Geographical Analysis and Material Variations from Previous Year

#### a) Geographical Analysis

The Company operates solely within the Kingdom of Saudi Arabia. Geographical details of Gross Written Premiums for the various financial reporting periods for the last 5 years up to 2022G are given below:

Gross Written Premiums by Region	SR Million				
	2022G	2021G	2020G	2019G	2018G
Central	400.74	208.99	92.17	134.97	156.99
Eastern	24.47	22.71	44.50	34.14	67.30
Western	30.32	31.94	54.50	50.83	69.25
<b>Total KSA</b>	<b>455.53</b>	<b>263.64</b>	<b>191.17</b>	<b>219.94</b>	<b>293.54</b>



The Company does not have any subsidiaries in any jurisdiction.

#### b) Highlights of Variances in Operating Results

The information presented in the above tables cover the most recent five reporting annual periods. The analysis below explains the differences in the operating results of the year ended 31-12-2022G and the prior year (i.e. year ended 31-12-2021G). As there has been no forecast published by the company relating to the period from 01-01-2022G to 31-12-2022G, no comparison is made between actual results and forecast.

The Company's Gross Premiums Written are SR 455.53 million in 2022G compared to SR 263.64 million in 2021G reflecting an increase of 72.8%. The increase is mainly driven by Motor which is 132.4% higher in 2022G while Marine portfolio has lower premium compared to 2021G. The overall increase in Gross Premiums Written has resulted in higher Net Premiums Written and higher Net Premium Earned which increased by 119.2% and 130.3% compared to 2021G.

Net Claims Incurred increased by 207.8% from SR 62.8 million in 2021G to SR 193.4 million in 2022G mainly due to more share of Motor business with higher claims ratio and higher claims experience in other portfolios.

The Net Underwriting income decreased by 186.1% from income of SR 16.88 million in 2021 to loss of SR (14.54) Million in 2022G mainly due to higher claims incurred and higher Other Underwriting Costs.

Policyholders' investment income of SR 4.16 million in 2022G increased by 278.2% from SR 1.10 million in 2021G primarily due to increased average investment yield on term deposit placed with local banks.

General and Administrative Expenses under Insurance Operations decreased by 0.2% from SR 55.14 million in 2021 to SR 55.07 million in 2022. Furthermore, Provision for doubtful debts is slightly increased from SR 0.9 million in 2021G to SR 2.08 million in 2022G.

Total Loss for the Year under Insurance Operations for 2022G is SR (49.58) Million compared to Total Loss of SR (31.41) Million in 2021G. The increase in loss for the period compared with the same period of the previous year is primarily due to higher Claims cost, higher policy acquisition costs, lower RI commissions and higher other underwriting expenses partially offset by higher Net premiums earned, higher investment income, higher other income and lower G&A expenses.

Shareholders' Investment Income increased from SR 5.2 million in 2021G to SR 7.97 million in 2022G mainly due to higher investment returns on term deposit.

The Total Comprehensive Loss for 2022G is SR (52.81) Million compared to the Total Comprehensive Loss of SR (36.85) Million in 2021G.

The Loss per Share in 2022G was SR (1.22) versus Loss per Share (0.88) in 2021G.

#### **(v) Basis of Reporting**

The financial statements for the year ended December 31, 2022, have been prepared in accordance with:

- International Financial Reporting Standard (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization of Chartered and Professional Accountants (SOCPA) (collectively referred to as "IFRS as endorsed in KSA").
- The requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

As required by Saudi Arabian Insurance Regulations, the Company maintains separate book of accounts for Insurance Operations and Shareholders' Operations. The physical custody of all assets related to the Insurance Operations and Shareholders' Operations are held by the Company. Revenues and expenses clearly attributable to either activity are recorded in the respective accounts. The basis of allocation of other revenue and expenses from joint operations is determined by the management and Board of Directors.

The statement of financial position, statement of income and statement of comprehensive income and cash flows of the insurance operations and shareholders operations which are presented in note 25 of the financial statement have been provided as supplementary financial information and to comply with the requirements of the guidelines issued by SAMA implementing regulations. SAMA implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the Insurance Operations and the Shareholders Operations. Accordingly, the statements of financial position, statements of income, comprehensive income and cash flows prepared for the insurance operations and shareholders operations as referred below in note 25 reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.

In preparing the Company-level financial information in compliance with IFRS, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the Insurance Operations and Shareholders Operations are uniform for like transactions and events in similar circumstances. Surplus from insurance operations and actuarial reserves from employee benefits are shown separately as Accumulated Surplus in the statement of financial position and as Actuarial reserve for employee benefits in the statement of equity, respectively.

The Company is required to distribute 10% of the net surplus from insurance operations to policyholders and the remaining 90% is to be allocated to the shareholders of the Company in accordance with the Insurance Law and Implementation Regulations issued by SAMA. Any deficit arising on insurance operations is transferred to the shareholders' operations in full.

The Company's statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: bank balances and cash, term deposits, premiums and reinsurers' receivable, net, reinsurance share of unearned premiums, reinsurance share of outstanding claims, reinsurance share of IBNR, due from related party, deferred policy acquisition costs, and prepaid expenses and other assets. The following balances would generally be classified as non-current property and equipment and intangible assets, deferred tax assets, statutory deposit, accrued commission income on statutory deposit and available for sale investments in insurance operations.

The basis of presentation of the financial statements and the significant accounting policies are explained in greater detail under Notes 2 and 3 of the Notes to the Financial Statements for the year ended December 31, 2022G.

#### **(vi) Dividend Policy**

The Company intends to pay annual dividends on the Shares based on the level of required capital to support the Company's operations. However, the Company gives no assurance that any dividend will actually be paid thereafter, not does it give any assurance as to the amount which will be paid in any given year.

In accordance with Article 44 of the By-Laws of the Company, 10% of the net surplus from Policyholders' operations shall be distributed to the Policyholders, and the balance of 90% shall be carried forward to the Shareholders' Income Statement.

From time to time, dividends will be paid to the Shareholders from the net profits subject to the following limitations contained in Article 45 of the By-Laws and Article 70 of the SAMA Implementing Regulation for the Law on Supervision of Cooperative Insurance Companies:

1. The decreed Zakat and income tax shall be set aside.
2. 20 percent of the net profits shall be allocated to form the statutory reserve. The ordinary General Assembly may discontinue this allocation when the said reserve reaches one hundred percent of the Company's paid-up capital.
3. The ordinary General Assembly may, at the recommendation of the Board, set aside a specific percentage of the annual net profits to build up additional reserves allocated for a specific purpose or purposes as determined by the General Assembly.
4. The balance shall be distributed as a first payment in the amount of at least five percent of paid-up capital to the Shareholders.
5. The remaining balance shall be distributed to the Shareholders as a share in the profits or to be transferred to the retained profits account; and
6. The Board may issue a decision to distribute periodical profits to be deducted from annual profits specified in paragraph 4 above in accordance with the rules and regulations issued by the competent authorities.

Any declaration of dividends will be dependent upon the Company's earnings, its financial condition, the condition of the markets, the general economic climate, and other factors, including the Company's analysis of investment opportunities and reinvestment needs, cash and capital requirements, business prospects, as well as other legal and regulatory considerations.

The Company shall immediately inform the public and the Capital Market Authority (the "CMA") of any resolutions or recommendations for distribution of profit. Any profits so proposed for distribution shall be paid to the Shareholders at the place and time specified by the Board pursuant to the instructions issued by the Ministry of Commerce & Industry and subject to SAMA written approval.

#### **(vii) Risks Facing the Company**

The Company has established a risk management framework to effectively manage the various risks facing the Company. For this purpose, the company has adopted the concept of three lines of defense involving all levels in the organization in the management of the risks as follows:

- 1<sup>st</sup> line of defense: this involves all the business units who are directly responsible for the management of the risks the company faces. They are required to implement the necessary controls and the 1<sup>st</sup> line assurance processes (which include reporting and reviews);
- 2<sup>nd</sup> line of defense: this includes the control functions which are Risk Management and Compliance. Risk Management is responsible to ensure that the controls and assurances processes around all types of risks are being effectively implemented by the 1<sup>st</sup> line of defense. This is done through specific reporting on the various types of risks. Compliance function is responsible for the management and oversight of the regulatory risk through the development of a dedicated annual strategy and program for the purpose. The compliance function is fully independent from the management and reports to the Audit Committee of the company.
- 3<sup>rd</sup> line of defense: this line is managed by the Internal Audit Department which provides independent assurance over the effectiveness of the control system to the Audit Committee of the company.

The company has also set up a Risk Committee reporting to the Board of Directors and chaired by a non-executive Board Member. The Committee is responsible for the oversight of all the risk management arrangements of the company. All risks faced by the company are discussed within this forum and actions are defined and agreed on how to mitigate those.

The 2<sup>nd</sup> line and 3<sup>rd</sup> line of defense present their reports to the Audit Committee on a quarterly basis.

The company has also developed:

- 1- A Risk Appetite approved by the Board of Directors which sets risk indicators and limits against all the risks and compliance with this is reported on a quarterly basis to the Risk and Audit Committees.
- 2- A set of policies that have been implemented across the business and meant to manage the risks throughout the organization.
- 3- A delegated authority's framework which aims to clearly define the financial, operational and technical approval processes and limits.

The risks faced by the Company can be categorized as follows:

#### A) Financial risk:

The Company's principal financial instruments are receivables arising from insurance and reinsurance contracts, cash and cash equivalents, deposits with banks and investments in bonds and Sukus. The Company does not enter into derivative transactions.

1. Credit risk: The Company seeks to limit credit risk with respective counter parties (i.e. customers, intermediaries, and reinsurers) through a structured credit policy which defines the parameters for setting counter party credit limits as well as for the selection of reinsurance counter parties.
2. Liquidity risk: Liquidity requirements are monitored on a regular basis and action taken to ensure that sufficient liquid funds are available to meet current and future commitments as and when they arise.
3. Market price risk: The Company limits market price risk through a conservative investment policy.
4. Investment rate risk: The Company limits investment rate risk by monitoring changes in investment rates in which its cash and investments are denominated.
5. Foreign currency risk: The Company does not have any significant foreign currency risk due to the limited transactions in foreign currencies.

#### B) Strategic risk:

Strategic risk is actively managed through a structured process of setting and reviewing the strategic direction of the Company, based on a careful study of the macroeconomic environment, developments in the insurance market, competitor analysis and the Company's own evaluation of its risk appetite. The Company also benefits from inputs on global perspectives that it receives from RSA Group.

#### C) Operational risk:

Significant resources are devoted to maintaining an efficient and effective operating environment through deployment of modern technology and a policy framework that addresses areas such as corporate responsibility, business ethics, and code of conduct. The Company's Executive Team actively oversees aggregate operational risk exposure and presents reports to the Risk & Audit Committee and the Board.

#### D) Regulatory risk:

The Company has appointed a Compliance Officer with an appropriate level of independence, reporting into the Audit Committee. A comprehensive framework has been put in place to manage regulatory risks and to ensure compliance with applicable regulatory requirements and to track and monitor regulatory changes and enable the Company to remain compliant with regulatory changes as well as the necessary transparency in the related reporting to the Board of Directors.

#### E) Insurance risk:

The Company's portfolio of business is 'short tail' in nature. The Company adopts a policy of pricing its risks based on technical factors and also coordinates with the RSA Group on technical aspects as and when it deems required. It also undertakes a periodic review of all of its key portfolios under the different lines of business to assess their performance and take corrective action where required. The Company also has a clearly stated risk appetite and closely monitors its aggregate risk exposures. It has put in place appropriate reinsurance arrangements to manage the potential impact of large claims and catastrophe.

#### F) Reputational risk:

The company has put in place measures to proactively manage the reputational risk with key focus on serving customers and brokers well.

### **B. SHARES, CONTRACTUALLY BASED SECURITIES, SUBSCRIPTION RIGHTS, DEBT INSTRUMENTS**

#### i) Interest in a class of voting Shares held by persons (other than Issuer's Directors, Senior Executives and their spouses and minor children)

There is no individual person who has more than 5% interest in a class of voting Shares of the Company. The significant (non-individual) shareholders and their ownership in the Company are as follows:

<b>Royal &amp; Sun Alliance Insurance (Middle East) BSC (c)</b>	<b>50.07%</b>
<b>Riyad Bank</b>	<b>19.92%</b>

#### ii) Interest, contractually based securities and subscription rights of the Company's Directors, Senior Executives and their spouses and minor children in the shares or debt instruments of the Company or any of its Subsidiaries.

None of the spouses or minor children of the Members of the Board of Directors have any interest in the shares of the company. Also, none of the Senior Executives, their spouses or minor children have any interest in the Shares of the Company.

The Company does not have any debt instruments or contractually based securities that it has issued, nor does the Company have any subsidiaries operating inside or outside the Kingdom of Saudi Arabia.

#### iii) Borrowings, Issue/ Redemption of Securities

The Company has neither borrowed any funds, nor has it issued any convertible or redeemable debt instruments, contractually based securities, warrants or any other rights of a similar nature. It has also not made any repayment of any loan or redeemed or converted any redeemable or convertible debt instruments during the period and does not have any outstanding loans or redeemable or convertible debt instruments or contractually based securities or warrants or any other rights of a similar nature as at the end of the period.

### **C. RELATED PARTY TRANSACTIONS**

#### Transactions with the RSA Insurance Group Plc

##### - Intellectual Property Agreement

The intellectual property agreement has been signed with RSA Middle East and been renewed on 11/03/2014G. The duration of the agreement is not defined and is dependent on the shareholding of RSA Group in Al Alamiya through Royal & Sun Alliance Middle East. During the period from 01-01-2022G to 31-12-2022G the Company had incurred a total charge of SR 30,100 in its Statement of Shareholders' Comprehensive Income towards branding fees payable to RSA Insurance Group plc.

##### - Reinsurance Agreements

The Company made reinsurance arrangements on market terms with RSA Insurance Group Plc., by entering into reinsurance treaties which started on 01-01-2022G and ended 31-07-2022G. Based on these reinsurance contracts, the company has ceded SR 17.57 million representing Reinsurance premiums and earned Reinsurance commission income of SR 6.91 million.

#### - Technical Services Agreement

The Company has entered into a Technical Services Agreement with the RSA Insurance Group Plc which has been approved by SAMA and renewed on 21/09/2014G. Through this agreement, RSA Insurance Group Plc provides technical services to the Company. During the period from 01-01-2022G to 31-12-2022G, the company incurred a charge of SR 6.67m in its Statement of Insurance Operations for technical services received in various areas of the business under the above-mentioned Technical Services Agreement.

RSA Insurance Group Plc is a related party to Al Alamiya through one of its major shareholders, Royal & Sun Alliance Insurance (Middle East) B.S.C ( c ) and the following members on the Board represent Royal & Sun Alliance Insurance (Middle East) B.S.C (c) on the Board of Directors of the company:

- Christopher Philip Dooley
- Martin Rueegg
- Jonathan Cope (Resigned on 06-07-2022)
- Paul Grigg (Resigned on 06-07-2022)
- Abdulaziz Mohammed AlBalushi (Appointed on 08-09-2022G)
- Sanjay Kawatra (Appointed on 08-09-2022G)

#### Transactions with Riyad Bank

##### Transactions with Riyad Bank

#### - Insurance contracts

During the period 01-01-2022G to 31-12-2022G the Company entered into annual Insurance Contracts on market terms with one of its shareholders, Riyad Bank with a total amount of SR 87.6 Million representing Gross Written Premiums, details of which are as follows:

Description of Contract	Line of Business	Date of Contract	Gross Written Premiums
Insurance	General Accident (Group Life)	A number of insurance policies issued from 01-05-2022G to 31-12-2022G as per insurance policy renewed on 01/05/2022G for a period of one year and expiring on 30-04-2023G.	66,619,920
Insurance	General Accident (Bankers Blanket Bond)	Annual Policy renewed on 07-07-2022G for a period of one year.	8,179,423
Insurance	Property	A number of insurance policies issued from 01-05-2022G to 31-12-2022G as per insurance policy renewed on 01/05/2022G for a period of one year and expiring on 30-04-2023G.	9,768,734
Insurance	Motor	A number of insurance policies issued from 01-01-2022G to 31-12-2022G	2,804,068
Insurance	Marine	A number of insurance policies issued from 01-01-2022G to 31-12-2022G	207,089
<b>Total</b>			<b>87,579,234</b>

Riyad Bank is one of the main shareholders in the Company holding 19.92% of the shares in the Company. The following members on the Board represent Riyad bank:

- Abdulaziz Yousef Bin Yousef (Resigned on 09-08-2022)
- Amal Abdullah Alluwaymi
- Waleed Khalid AlDhubaib (Appointed on 10-08-2022G)

## Transactions with Board Members and Top Executives

### - Insurance contracts

During the reporting period the Company entered into Insurance Contracts at arm's length and on market terms directly or with business establishments having direct interest of the Company's Board of Directors, the CEO and CFO, the details of which are below.

Name	Position	Name of Establishment	Line of Business	Period From / To	Gross Written Premiums for the period
<b>Khalid Jaafar Mostafa Allagany*</b>	Chief Executive Officer	N/A	Motor	01- Jan-2022G to 31-Dec -2022G	<b>1,613</b>

\*Resigned on 11-12-2022G

Besides the above there were no transactions or contracts entered into by the Company pertaining to its operations and activities related thereto, in which Directors or the Chief Executive Officer, Chief Financial Officer or any associate had a material interest.

## D. OUTSTANDING STATUTORY DUES AND PAYMENTS MADE TO GOVERNMENT AUTHORITIES

i) The Company does not have any outstanding statutory dues as on 31-12-2022G, except for the following:

Description	SR	
	31-12-2022G	31-12-2021G
GOSI for the month of December 2022*	253,986	211,338
SAMA Supervision Fees payable for Q4 2022 **	673,242	297,094
Department of Zakat & Income Tax – Withholding Tax ***	34,230	788,115
Department of Zakat & Income Tax – VAT ***	5,195,140	1,022,425
Zakat & Income Tax (Provision)****	5,705,000	7,714,000
<b>Total</b>	<b>11,861,598</b>	<b>10,032,972</b>

\* GOSI payable is part of the other accrued expenses in Note 13 to the financial statements

\*\* SAMA supervision fees are part of Accrued supervision fees in Note 13 of the financial statements.

\*\*\*Withholding tax and VAT payable is included in the Accrued Withholding Tax amount and value added tax payable in Note 13 to the financial statements. In addition to this balance there are other withholding tax provisions which are not yet due for payment and have been accrued in the financial statements.

\*\*\*\* Zakat & Income Tax provision is shown above for the years 2022 and 2021 standalone liability recorded in the financial statements of the Company (Please refer to note 15) to the financial statements). The total provision in respect of Zakat and Income tax is for a total amount of SR 56,331 thousand at the end of 2022 and SR 52,884 thousand at the end of 2021 (Please refer to note 15 to the financial statements)

ii) Statement of Payments made to Government Authorities during the period from 01-01-2022G to 31-12-2022G

Description	SR	
	2022G	2021G
Department of Zakat & Income Tax (zakat and corporate tax)	3,105,936	4,783,770
Department of Zakat & Income Tax (VAT and withholding tax)	43,875,379	41,554,933
GOSI	2,668,418	2,425,234
Ministry of Interior, Labor Office, Chamber of Commerce, Municipality, SAGIA	198,251	211,613
SAMA Supervision Fees quarterly payments	1,446,410	1,281,112
CCHI License Renewal payments	50,000	50,000
CCHI Supervision Fees payments	0.00	1,620
<b>Total</b>	<b>51,344,394</b>	<b>50,308,282</b>

## **E. EMPLOYEE BENEFITS**

The Company did not make any investments or set up any reserves for the benefit of the employees other than those required for payment of performance bonus and end of service benefits in the normal course of business.

## **F. STATEMENTS**

- i) The Company has maintained proper books of accounts.
- ii) The system of internal control is sound in design and has been effectively implemented.
- iii) There are no significant doubts concerning the ability of the Company to continue as a going concern.

## **G. EXTERNAL AUDITORS' REPORT**

The external auditors have issued an unqualified opinion and their report did not contain any reservation on the financial statements. In their audit report they stated that, in their opinion, the financial statements taken as a whole:

- Present fairly, in all material respects, the financial position of the Company as of 31 December 2022G, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (SOCPA) (collectively referred to as "IFRS as endorsed in KSA").
- The auditors' have performed their audit in accordance with the International Standards on Auditing (ISAs) that are endorsed in the Kingdom of Saudi Arabia. Their responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of the report.
- They are independent of the Company in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Company's financial statements, and they have fulfilled their other ethical responsibilities in accordance with these requirements. Auditors believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion.
- The key Audit Matter which was of most significance to their audit of the financial statements was The Valuation of Ultimate Claim Liability Arising from Insurance Contract due to significance of the amount involved and the exercise of significant judgment by management in the process for determination of outstanding claims.

Refer to the "Independent Auditors' Report" section reflected in the Financial Statements and Independent Auditors' Report for the Year Ended on 31-12-2022G for more details.

## **H. CONTINUATION OF EXTERNAL AUDITORS**

The Board has accepted the recommendations of the Audit Committee relating to the appointment, and determination of the remuneration of the external auditors.

The Board of Directors has not recommended that the external auditors should be changed before their current term elapses.

The Board through the Board Audit Committee shall consider the appointment of external auditors for 2023 and make recommendations to the Shareholders for consideration at the Annual General Assembly Meeting.

## I. CORPORATE GOVERNANCE

### i) Compliance with Rules and Regulations

#### a. Compliance with the Corporate Governance Regulations Issued by the CMA

The Company complies with the CMA's Corporate Governance Regulations with the exception of the provisions listed below:

Article	Sub-Article	Paragraph	Reason for not compliant
38	-	The Board must specify the conditions that the secretary must meet, provided that they include at least one of the following: 1) he/she holds a bachelor's degree in law, finance, accounting or administration or their equivalent, and has relevant practical experience of not less than three years; or 2) he/she has relevant practical experience of not less than five years.	The board secretary has extensive experience and knowledge spanning 18 years, in the insurance sector. He has a certification in Insurance – compliance, corporate governance, disclosure, AML etc. Also, He has been handling the corporate governance, compliance, and legal matters of the company since 2014. Additionally, this article is a Guiding Article.
39	-	Training and preparation of the Board members and the Executive Management	Guiding Article
41	-	The Board shall develop, based on the proposal of the nomination committee, the necessary mechanisms to annually assess the performance of the Board, its members and committees and the Executive Management	Guiding Article
85	-	Employee Incentives	Guiding Article
87	-	Social Responsibility	Guiding Article
88	-	Social Initiatives	Guiding Article
89	3	The Company's website shall include all information required to be disclosed and any details or other information that may be published through other disclosure methods.	Guiding Paragraph

Numbers of company's requests of shareholders records, dates, and reasons thereof:

Number	Date	Reason
1	14/02/2022G	For Company usage
2	23/05/2022G	For Company usage
3	06/06/2022G	General Assembly
4	12/10/2022G	For Company usage
5	28/11/2022G	For Company usage

## ii) Board of Directors

### Composition of the Board of Directors

The Company's By-Laws provide that the Company shall be managed by a Board of Directors consisting of nine (9) members appointed by the ordinary General Assembly for a term not exceeding three years. The current three-year term of the board expires on 15 November 2024G.

During the year the following changes took place in the Board of Directors.

- Jonathan Cope and Paul Grigg resigned from their positions on the Board and Committees on 06-07-2022G and Abdulaziz Mohammed AlBalushi and Sanjay Kawatra were appointed to fill their vacancies with effect from 08-09-2022G.
- Abdulaziz Yousef Bin Yousef resigned from his position on the Board and the Committee on 09-08-2022G and Waleed Khalid AlDhubaib was appointed to fill this vacancy with effect from 10-08-2022G.

All the above changes have been notified to the regulators as required under regulation and will be presented to the Shareholders for ratification at the General Assembly Meeting will be held this year.

The position of membership of the Board, following the above change is as follows:

	<b>Name of Director</b>	<b>Position</b>	<b>Classification</b>
1.	Abdulaziz Abdulmohsin Bin Hasan <i>(Resigned on 28-02-2023G)</i>	Chairman	Independent Board Member
2.	Dr. Tariq Abdullah AlNaeem	Vice Chairman	Independent Board Member
3.	Dr. Saleh Hamad Saleh AlShinifi	Board Member	Independent Board Member
4.	Waleed Khalid AlDhubaib <i>(Appointed on 10-08-2022G)</i>	Board Member	Non-Executive Board Member, Riyadh Bank Nominee
5.	Amal Abdullah Alluwaymi	Board Member	Non-Executive Board Member, Riyadh Bank Nominee
6.	Martin Rueegg	Board Member	Non-Executive Board Member, RSA Nominee **
7.	Christopher Philip Dooley	Board Member	Non-Executive Board Member, RSA Nominee **
8.	Abdulaziz Mohammed AlBalushi <i>(Appointed on 08-09-2022G)</i>	Board Member	Non-Executive Board Member, RSA Nominee **
9.	Sanjay Kawatra <i>(Appointed on 08-09-2022G)</i>	Board Member	Non-Executive Board Member, RSA Nominee **

\*\* RSA means Royal & Sun Alliance Insurance (Middle East) B.S.C (c)

Name(s) of Joint Stock Company(s) in which Members of the Company's Board of Directors act as a Member of the Board of Directors.

Name of Director	Board or other positions held in another Company(s) inside or outside KSA	Position	Entity Type / Domicile
Abdulaziz Abdulmohsin Bin Hasan #	Al Faisaliah Group	Member of the Board of Directors	Conglomerate
	Saudi France Capital	Member of the Board of Directors	Capital Markets
	Arab National Bank	Member of the Audit Committee	Banking
Dr. Tariq Abdullah AlNaeem	Bayan Credit Bureau	Vice Chairman and a member of Remuneration and Nomination Committee	Closed Joint Stock Company
	Securities Depository Center Company ("Edaa")	Vice Chairman and Chairman of Risk Committee	Closed Joint Stock Company
Dr. Saleh Hamad Saleh AlShinifi	SAAFAH Foundation	Secretary General & Member Board of Directors	Welfare Foundation
	AlTayar Group	Member of the Audit Committee	Listed Company
	Al Darah Medical	Member Board of Directors, Chairman of Audit Committee	Saudi Listed Joint Stock Company, KSA
Amal Abdullah Alluwaymi	Riyad Bank	Vice President, Corporate Banking	Saudi Listed Joint Stock Company, KSA
Martin Rueegg	Royal & Sun Alliance Insurance (Middle East) BSC (c)	Managing Director and member of Nomination & Remuneration Committee	Closed Joint Stock Company, Bahrain
	AL Ahlia Insurance Co SAOG, Oman	Board Member and member of Audit & Risk Committee and Nomination Remuneration & Investment Committee	Public Listed Company in Sultanate of Oman
Christopher Philip Dooley	Royal & Sun Alliance Insurance (Middle East) BSC (c)	Non Executive Director and member of Nomination & Remuneration Committee	Closed Joint Stock Company, Bahrain
	Al Ahlia Insurance CO, SAOG	Non Executive member of the Board and Chair of the Nomination, Remuneration & Investment Committee.	Listed Joint Stock Company, Oman
	Execme Ltd	Founding Director & Executive Coach	Private Limited Co, UK
Abdulaziz Mohammed AlBalushi*	Oman International Development and Investment Company SAOG (OMNIVEST)	Group Chief Executive Officer	Investment holding company based in Oman
	National Finance Company SAOG	Deputy Chairman	Omani joint stock company
	National Life and General Insurance SAOG	Deputy Chairman	Omani Closed joint stock company
	Jabreen Capital SAOC	Deputy Chairman	Omani Private equity
	Oman Arab Bank SAOG	Member of the Board of Directors	Omani joint stock company
Sanjay Kawatra *	Oman International Development and Investment Company SAOG (OMNIVEST)	CEO - Strategic Businesses	An investment holding company based in Oman
	Alizz Islamic Bank	Member of the Board of Directors	Omani joint stock company
	National Finance Company	Member of the Board of Directors	Omani public limited company
	National Finance House Company	Member of the Board of Directors	Bahrain public limited company
	National Life and General Insurance SAOG	Member of the Board of Directors	Omani Closed joint stock company
Waleed Khalid AlDhubaib*	Riyad Bank	Chief Retail Banking Officer	Saudi Listed Joint Stock Company, KSA

# Resigned on 28-02-2023G

\* Appointed during the period

## Functions

The Board is responsible for the direction and oversight of the Company on behalf of the Shareholders and is accountable to them for all aspects of the Company's business. It is the Board's responsibility to adopt strategic plans, monitor operational performance, ensure that an effective risk management strategy is in place and all applicable legislation and regulation is complied with. The Board operates the following Board Committees to assist in discharging its duties:

- The Executive Committee.
- The Investment Committee.
- The Disclosure Committee.
- The Audit Committee.
- The Risk Committee and
- The Nomination & Remuneration Committee.

The Company is committed to implementing a sound corporate governance framework through which the objectives of the Company are set and the means of attaining these objectives and monitoring performance is determined. To achieve this, the Company operates within a set of corporate governance principles which, together with the roles and responsibilities of the Board are set out in the form of a Board Governance Manual.

## Chairman and Chief Executive Officer

The division of responsibilities between the Chairman and the Chief Executive Officer are clearly defined by the Board and are in compliance with applicable laws and regulations in the Kingdom of Saudi Arabia. The Chairman is not involved in the day-to-day management of the Company or its business, whereas the Chief Executive Officer has direct responsibility for the management of the Company.

## Meetings

During the financial year 2022 the Board of Directors held 7 meetings. The dates of the meetings and the attendance were as follows

	Date of Meeting							Remarks
	09-03-2022G	12-05-2022G	06-06-2022G	22-07-2022G	10-08-2022G	30-10-2022G	12-12-2022G	
Abdulaziz Abdulmohsin Bin Hasan	Y	Y	Y	Y	Y	Y	Y	Resigned on 28-02-2023G
Dr. Tariq Abdullah AlNaeem	N	Y	Y	Y	Y	Y	Y	
Dr. Saleh Hamad Saleh AlShinifi	Y	Y	Y	Y	Y	Y	Y	
Abdulaziz Yousef Bin Yousef #	Y	N	Y	Y	NA	NA	NA	Resigned on 09-08-2022G
Amal Abdullah Alluwaymi	Y	Y	Y	Y	Y	N	Y	
Christopher Philip Dooley	Y	Y	Y	Y	Y	Y	Y	
Martin Rueegg	Y	Y	Y	Y	Y	Y	Y	
Jonathan Cope	Y	Y	Y	NA	NA	NA	NA	Resigned on 06-07-2022G
Paul Grigg	Y	Y	Y	NA	NA	NA	NA	Resigned on 06-07-2022G
Waleed Khalid AlDhubaib	NA	NA	NA	NA	Y	Y	N	Appointed on 10-08-2022G
Abdulaziz Mohammed AlBalushi	NA	NA	NA	NA	NA	Y	Y	Appointed on 08-09-2022G
Sanjay Kawatra	NA	NA	NA	NA	NA	Y	Y	Appointed on 08-09-2022G

Y Attended in person or by proxy.

N Did not attend

NA Had either resigned or was not appointed at that time.

## Board & Committee's Performance Assessment

The Board in conjunction with the Nomination & Remuneration Committee has put in place a two-stage process for the review of the performance of the performance of the board. In stage 1, the board secretary circulates a questionnaire to the members inviting them to provide their responses to a range of parameters covering the board's constitution, structure, activities, and performance. These responses are summarized by the board secretary and presented to the Nomination & Remuneration Committee. The Chairman of the Committee then provides an update to the board on the self-assessment responses of the board members highlighting key observations as applicable. Stage-2 provides an avenue for the Chairman to have confidential one to one discussion with other members of the board as requested by a member or as considered necessary by him, which provides a two-way platform for providing feed back to the respective members on their performance and contributions and receiving suggestions and feedback from them.

The board Committees at the end of each year carry out a discussion based self-assessment, facilitated by the secretary, against their respective duties as set out in the Committee's terms of reference. The conclusions are captured in the form of a memo from the Committee Chairman and shared with the Nomination & Remuneration Committee and the board.

### iii) Shareholder Meeting

During the financial year 2022G the Company held One shareholder general assembly meeting as below.

At this meeting, the Company took all the necessary steps to provide the Shareholders the opportunity to exercise their rights, raise questions or clarifications and provide suggestions or remarks to the board members. Following these meetings, the Company uploaded the minutes of the meetings as required on Tadawul and the Chairman shared with other board members any suggestions or remarks received from or made by the shareholders.

The date and attendance by board members at the meeting was as follow:

Date	Type of Meeting	Attendance by Board Members
06-06-2022G	Annual General Assembly & Ordinary General Assembly	<ol style="list-style-type: none"> <li>1. Mr. Abdulaziz Abdulmohsin Bin Hasan. (Chairman) #</li> <li>2. Dr. Tariq Abdullah AlNaeem. (Deputy Chairman)</li> <li>3. Dr. Saleh Hamad Alshinifi</li> <li>4. Mrs. Amal Abdullah Alluwaymi</li> <li>5. Mr. Martin Rueegg</li> <li>6. Mr. Christopher Philip Dooley</li> <li>7. Mr. Jonathan Cope##</li> <li>8. Mr. Paul Grigg##</li> </ol>

## Resigned on 28-02-2023G

# Resigned during the period

### iii) Board Committees:

#### Executive Committee:

##### A. Composition

The Executive Committee shall comprise of a minimum of three and a maximum of five members. The current composition of the committee is as follows:

Name	Designation	Role in Committee
Abdulaziz Mohammed AlBalushi *	Member of the Board of Directors	Chairman
Sanjay Kawatra *	Member of the Board of Directors	Member
Khalid Jaafar Mostafa Allagany #	Chief Executive Officer	Member
Abdulahadi AlNasser #	Acting Chief Financial Officer	Member
Raid Bakri	IT & Ops Director	Member
Meshal Almazro *	Technical Director	Member

# Resigned during the period

\* Appointed during the period

##### B. Functions

The purpose of the committee is to assist the Chief Executive Officer in the performance of his duties, including:

- The development and implementation of strategy, operational plans, policies, procedures, and budgets.
- The monitoring of operating and financial performance.
- The assessment and control of risk.
- The prioritization and allocation of resources.
- Monitoring competitive forces in each area of operation.

### C. Meetings

The Committee held six meetings during the period from 01-01-2022G up to 31-12-2022G. The dates of the meetings and the attendance were as follows

	Date of Meeting						Remarks
	12-01-2022G	06-03-2022G	02-05-2022G	30-10-2022G	27-11-2022G	22-12-2022G	
Abdulaziz Mohammed AlBalushi	NA	NA	NA	N	N	N	Appointed on 08-09-2022G
Sanjay Kawatra	NA	NA	NA	N	N	N	Appointed on 08-09-2022G
Khalid Jaafar Mostafa Allagany	Y	Y	Y	Y	N	NA	Resigned on 11-12-2022G
Abdulahdi AlNasser	Y	NA	NA	NA	NA	NA	Resigned on 03-02-2022G
Raid Bakri	Y	Y	Y	Y	Y	Y	
Meshal Almazro	N	Y	Y	Y	Y	Y	Appointed on 01-03-2022G

*Y Attended in person*

*N Did not attend*

*NA Had either resigned or was not appointed at that time*

### Investment Committee:

#### A. Composition

The Investment Committee shall comprise of a minimum of three and a maximum of five members. The current composition of the committee is as follows:

Name	Designation	Role in Committee
Abdulaziz Abdulmohsin Bin Hassan #	Chairman of the Board	Chairman
Dr. Tariq Abdullah AlNaeem	Deputy Chairman of the Board	Member
Amal Abdullah Alluwaymi	Non-Executive Director, Riyad Bank Representative	Member

*# Resigned on 28-02-2023G*

#### B. Functions

The purpose of the committee is to manage all aspects of the investment assets held by the Company subject to adherence to the terms of the Investment Directives and the Committee Dealing Limits and in line with the applicable laws of the Kingdom of Saudi Arabia.

### C. Meetings

The Committee held four meetings during the period from 01-01-2022G up to 31-12-2022G. The dates of the meetings and the attendance were as follows

	Date of Meeting				Remarks
	08-03-2022G	06-06-2022G	30-10-2022G	21-12-2022G	
Abdulaziz Abdulmohsin Bin Hassan	Y	Y	Y	Y	<i>Resigned on 28-02-2023G</i>
Dr. Tariq Abdullah AlNaeem	Y	Y	Y	Y	
Amal Abdullah Alluwaymi*	Y	Y	Y	Y	

*Y Attended in person*

## Disclosure Committee:

### A. Composition

The Disclosure Committee shall comprise of a minimum of three and a maximum of five members. The current composition of the committee is as follows:

Name Designation	Designation	Role in Committee
Khalid Jaafar Mostafa Allagany #	Chief Executive Officer	Chairman
Christopher Philip Dooley	Non-Executive Director, RSA Representative**	Member
Abdulhadi AlNasser #	Acting Chief Financial Officer	Member
Yasir Iqbal *	Acting Chief Financial Officer	Member
Martin Rueegg *	Acting Chief Executive Officer	Member

\* Appointed during the period

# Resigned during the period

\*\* RSA means Royal & Sun Alliance Insurance (Middle East) B.S.C (c).

### B. Functions

The purpose of the committee is to ensure the Company's compliance with all legal and regulatory requirements relating to announcements, notifications, submissions, filings, and approvals arising from its listing on the Tadawul. In line with its Terms of Reference, the committee can hold meetings through electronic means.

### C. Meetings

The committee held meetings through electronic means to review and approve the company's announcements on Tadawul website. The committee held ten of these meetings during the period from 01-01-2022G up to 31-12-2022G. All Committee members participated in all these meetings through electronic means in line with its terms of reference.

## Audit Committee:

### A. Composition

The Audit Committee shall comprise of a minimum of three and a maximum of five members. The current composition of the committee is as follows:

Name Designation	Designation	Role in Committee
Dr. Saleh Hamad Saleh Al Shinifi	Independent Board Member	Chairman
Ayman Saleh Al Ghamdi	Independent Member on the Committee	Member
Dr. Ahmed Mohammed Al Salman	Independent Member on the Committee	Member

### B. Functions

The purpose of the Committee is to review the compliance function and assess the Company's processes relating to its risk, compliance, and internal control systems. Furthermore, the Committee will review the Company's financial statements and the effectiveness of the external audit process and internal audit functions.

### C. Meetings

The Committee held a total of seven meetings during the period from 01-01-2022G up to 31-12-2022G. The dates of the meetings and the attendance were as follows:

	Date of Meeting							Remarks
	07-03-2022G	11-05-2022G	30-05-2022G	09-08-2022G	06-10-2022G	27-10-2022G	11-12-2022G	
Dr. Saleh Hamad Saleh Al Shinifi	Y	Y	Y	Y	Y	Y	Y	
Ayman Saleh Al Ghamdi	Y	Y	Y	Y	Y	Y	Y	
Dr. Ahmed Mohammed Al Salman	Y	Y	Y	Y	Y	Y	Y	

Y Attended in person

## Risk Committee:

### A. Composition

The Risk Committee shall comprise of at least three members and not more than five members headed by a non-executive member. The current members are as follows:

Name Designation	Designation	Role in Committee
Christopher Philip Dooley	Non-Executive Director, RSA Representative***	Chairman
Khalid Jaafar Mostafa Allagany #	Chief Executive Officer	Member
Paul Grigg #	Non-Executive Director, RSA Representative***	Member
Abdulaziz Yousef Bin Yousef #	Non-Executive Director, Riyadh Bank Representative	Member
Waleed Khalid AlDhubaib *	Non-Executive Director, Riyadh Bank Representative	Member
Sanjay Kawatra *	Non-Executive Director, RSA Representative***	Member

# Resigned during the period

\* Appointed during the period

\*\*\* RSA means Royal & Sun Alliance Insurance (Middle East) B.S.C (c)

### B. Functions

The Committee has the responsibility to oversee the Company's risk management arrangements ensuring the risk appetite is appropriate and adhered to and that key risks are identified and managed.

### C. Meetings

The Committee held four meetings during the period from 01-01-2022G up to 31-12-2022G. The dates of the meetings and the attendance were as follows:

	Date of Meeting				Remarks
	09-03-2022G	06-06-2022G	30-10-2022G	12-12-2022G	
Christopher Philip Dooley	Y	Y	Y	Y	
Khalid Jaafar Mostafa Allagany	Y	Y	Y	NA	Resigned on 11-12-2022G
Paul Grigg	Y	Y	NA	NA	Resigned on 06-07-2022G
Abdulaziz Yousef Bin Yousef	Y	Y	NA	NA	Resigned on 09-08-2022G
Waleed Khalid AlDhubaib	NA	NA	Y	N	Appointed on 10-08-2022G
Sanjay Kawatra	NA	NA	Y	Y	Appointed on 08-09-2022G

Y Attended

N Did not attend

NA Had either resigned or was not appointed at that time

## Nomination and Remuneration Committee:

### A. Composition

The Nomination and Remuneration Committee shall comprise of a minimum of three and a maximum of five members. The current composition of the Committee is as follows:

Name Designation	Designation	Role in Committee
Dr. Tariq Abdullah AlNaeem	Independent Director	Chairman
Abdulaziz Abdulmohsin Bin Hassan #	Independent Director	Member
Martin Rueegg ##	Non-Executive Director, RSA Representative **	Member
Amal Abdullah Alluwaymi	Non-Executive Director, Riyadh Bank Representative	Member
Abdulaziz Mohammed AlBalushi *	Non-Executive Director, RSA Representative **	Member

# Resigned on 28-02-2023G

## Resigned during the period

\* Appointed during the period

\*\*RSA means Royal & Sun Alliance Insurance (Middle East) B.S.C (c)

### B. Functions

The purpose of the committee is to ensure transparency in the procedures for the selection, appointment and removal of Directors. All appointments and removals are to be ratified by the General Assembly. The committee will also be responsible for establishing policies regarding the indemnity and remuneration of Directors and Senior Managers.

### C. Meetings

The committee held four meetings during the period from 01-01-2022G up to 31-12-2022G. The dates of the meetings and the attendance were as follows:

	Date of Meeting				Remarks
	09-03-2022G	05-06-2022G	30-10-2022G	12-12-2022G	
Dr. Tariq Abdullah AlNaeem	Y	Y	Y	Y	
Abdulaziz Abdulmohsin Bin Hassan	Y	Y	Y	Y	Resigned on 28-02-2023G
Martin Rueegg	Y	Y	Y	Y	Resigned on 14-12-2022G
Amal Abdullah Alluwaymi	Y	Y	Y	Y	
Abdulaziz Mohammed AlBalushi	NA	NA	N	Y	Appointed on 08-09-2022G

Y Attended

N Did not attend

NA Had either resigned or was not appointed at that time

### iv) Compensation paid to Board members, Board Committee Members and Senior Executives

#### A. Board Members

The remuneration payable to the Chairman and the Directors of the Company, including the fees for attendance at Board and Committee meetings, is in line with the By-Laws of the Company. Accruals have been made in the Financial Statements in accordance with these provisions, after considering the waiver by the non-independent members of the Board of their rights to remuneration as explained below.

The details of remuneration payable to the Chairman and the Independent Directors for the period from 01-01-2022G up to 31-12-2022G for which provisions has been made in the financial statements are as follows:

### Board Remuneration

SR

	Fixed remunerations							Variable remunerations						Total	End-of-service award	Aggregate Amount	Expenses Allowance
	Specific amount	Allowance for attending Board	Total Allowance for attending committee meetings	In-kind benefits	Remuneration of the technical, management and consultative work	Remuneration of the chairman, Management Directors, or Secretary, if a member	Total	Percentage of the profits	Periodic remuneration	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)					
<b>First: Independent Directors</b>																	
Abdulaziz Abdulmohsin Bin Hassan ##	180,000	21,000	12,000	0	0	0	213,000	0	0	0	0	0	0	0	0	0	
Dr. Tariq Abdullah AlNaeem	120,000	18,000	12,000	0	0	0	150,000	0	0	0	0	0	0	0	0	0	
Dr. Saleh Hamad Saleh Al Shinifi	120,000	21,000	10,500	0	0	0	151,000	0	0	0	0	0	0	0	0	0	
<b>Total</b>	<b>420,000</b>	<b>60,000</b>	<b>34,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>514,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Second: Non-Executive Directors</b>																	
Abdulaziz Yousef Bin Yousef ##	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Amal Abdullah Alluwaymi **	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Christopher Philip Dooley **	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Martin Rueegg **	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jonathan Cope ##	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paul Grigg ##	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Waleed Khalid AlDhubaib *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abdulaziz Mohammed AlBalushi *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sanjay Kawatra *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>															

# Resigned on 28-02-2023G

## Resigned during the period

\* Appointed during the period

\*\* The Non-Independent Directors on the Board (i.e. the nominees of Riyad Bank and Royal & Sun Alliance Insurance (Middle East) B.S.C (c) have waived their rights to remuneration and fees for the attendance of Board and Committee meetings.

## Committee Members

Independent members on the Committees are paid an annual remuneration of Saudi Riyals 120,000 per annum and attendance fees of Saudi Riyals 1,500 per meeting. In the event that they are required to attend any of the Board meetings they are eligible to the Board Meeting attendance fees of Saudi Riyals 3,000 per meeting, for such attendance.

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Committee meetings	Total
<b>Audit Committee Members</b>			
Dr. Saleh Hamad Saleh Al Shinifi	120,000	10,500	130,500
Ayman Saleh Al Ghamdi	120,000	10,500	130,500
Dr. Ahmed Mohammed Salman	120,000	10,500	130,500
<b>Total</b>	<b>360,000</b>	<b>31,500</b>	<b>391,500</b>
<b>Remuneration &amp; Nomination Committee Members</b>			
Dr. Tariq Abdullah AlNaeem	0	6,000	6,000
Abdulaziz Abdulmohsin Bin Hassan ##	0	6,000	6,000
Martin Rueegg **	0	0	0
Amal Abdullah Alluwaymi **	0	0	0
Abdulaziz Mohammed AlBalushi **	0	0	0
<b>Total</b>	<b>0</b>	<b>12,000</b>	<b>12,000</b>
<b>Risk Committee Members</b>			
Christopher Philip Dooley **	0	0	0
Khalid Jaafar Mostafa Allagany #	0	0	0
Paul Grigg #	0	0	0
Abdulaziz Yousef Bin Yousef #	0	0	0
Waleed Khalid AlDhubaib **	0	0	0
Sanjay Kawatra **	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Executive Committee</b>			

Abdulaziz Mohammed AlBalushi **	0	0	0
Sanjay Kawatra **	0	0	0
Khalid Jaafar Mostafa Allagany #	0	0	0
Abdulhadi AlNasser #	0	0	0
Raid Bakri	0	0	0
Meshal Almazro	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Investment Committee:</b>			
Abdulaziz Abdulmohsin Bin Hassan ##	0	6,000	6,000
Dr. Tariq Abdullah AlNaeem	0	6,000	6,000
Amal Abdullah Alluwaymi**	0	0	0
<b>Total</b>	<b>0</b>	<b>12,000</b>	<b>12,000</b>

# Resigned during the period

## Resigned on 28-02-2023G

\* Appointed during the period

\*\*The Non-Independent Directors on the Board (i.e. the nominees of Riyad Bank and Royal & Sun Alliance Insurance (Middle East) B.S.C(c) have waived their rights to remuneration and fees for the attendance of Board and Committee meetings.

## B. Senior Executives

Compensation and remuneration paid to the top five executives (including the Chief Executive Officer and the Chief Financial Officer who are within the top five) as follows

Senior Executives	Fixed remunerations				Variable remunerations								End-of-service award	Total remunerations for Board executives if any	Aggregate Amount
	Salaries	Allowance	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	Total	Granted shares (insert the value)	Total			
1. CEO	1,721,397	376,341	0	<b>2,097,739</b>	247,944	0	0	0	0	<b>247,944</b>	0	<b>2,345,683</b>	176,505	0	<b>2,522,188</b>
2. Acting CFO	360,159	285,832	0	<b>645,991</b>	55,512	0	0	0	0	<b>55,512</b>	0	<b>701,503</b>	40,068	0	<b>741,571</b>
3. Sales & Marketing Director	310,400	77,600	0	<b>388,000</b>	0	0	0	0	0	<b>0</b>	0	<b>388,000</b>	16,666	0	<b>404,666</b>
4. Head of Risk for KSA and ME	620,892	186,532	0	<b>807,424</b>	118,382	0	0	0	0	<b>118,382</b>	0	<b>925,806</b>	33,771	0	<b>959,577</b>
5. Technical Director	524,580	223,330	0	<b>747,910</b>	0	0	0	0	0	<b>0</b>	0	<b>747,910</b>	31,162	0	<b>779,072</b>
<b>Total</b>	<b>3,537,428</b>	<b>1,149,635</b>	<b>0</b>	<b>4,687,064</b>	<b>421,839</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>421,839</b>	<b>0</b>	<b>5,108,902</b>	<b>298,172</b>	<b>0</b>	<b>5,407,074</b>

#### v) Saudi Central Bank Penalties

Violation Subject	2022G		2021G	
	No. of Executive Decisions	Total Amount of Fines (In SAR)	No. of Executive Decisions	Total Amount of Fines (In SAR)
Violating SAMA's supervisory instructions	2	58,101.30	5	88,196.13
Violating SAMA's instructions that related to customer protection	1	100,000	0	0
Violating SAMA's instructions for conducting due diligence in combating money laundering and terrorist financing	0	0	0	0

#### vi) Penalties imposed on Al-Alamiya for Cooperative Insurance Co by other Supervisory Authorities During the year 2022.

Council of Health Insurance has imposed a fine with amount of SAR 6,700 due to non-compliance with Implementing regulations of the cooperative health insurance.

#### vii) Results of the Annual Review of the Internal Control Systems of the Company

The Board of Directors have formed an Audit Committee to support the Board in the discharge of its responsibilities in respect of supervising the Company's financial reporting processes, evaluating the adequacy and effectiveness of the Company's audit arrangements, and overseeing the Company's overall control environment.

The Audit Committee has conducted an overall review of the internal and external auditors' assessment of the Company's system of internal controls during 2022G and no significant issues were identified.

The internal and external auditors and the Company's Compliance function have conducted several reviews during 2022G, which provide a reasonable degree of assurance on the Company's ability to meet its strategic objectives. The results of these reviews have been considered by the Audit Committee in reviewing the effectiveness of the internal control systems of the company. The Committee has also gained a reasonable degree of satisfaction with respect to the actions taken by the management to address the observations and recommendations arising from the reviews. Based on the above, the Audit Committee believes that there were no material control weaknesses which might result in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company's financial performance or conditions.

All the issues arising from the review have been reported to the Board of Directors with recommendations on actions to be implemented by the management of the Company.

During the period from 01-01-2022G to 31-12-2022G the Audit Committee held seven meetings. During these meetings the Committee amongst other activities:

- Reviewed the internal and external audit arrangements and, assessed their independence.
- Reviewed and approved the internal audit plans as well as the adequacy of internal audit resources to execute the plans.
- Assessed the effectiveness of the internal audit function and reviewed the findings reported within the audit reports and the management actions to address them
- Ensured that the external auditors had access to all information and explanations required by them for carrying out their audit and expressing their audit opinion
- Reviewed the interim and final financial statements prior to their approval by the Board and publication
- Reviewed the activities of the compliance department in developing and implementing mitigating actions and managing the regulatory risks identified.
- Reviewed the arrangements in place to achieve compliance with applicable regulations.

## viii) Profiles of Board Members and Chairman of Audit Committee

### Abdulaziz Abdulmohsin Bin Hassan, Chairman #

#### Qualifications

- Bachelor of Arts in Law, King Saud University, Riyadh – 1991G.
- Strategic Alignment Program, Oxford University Said Business School – 2020G

#### Professional Experience

A banking professional with over 26 years of experience in various positions in leading banks and financial institutions in the Kingdom of Saudi Arabia

- Mar 2019G till date – Independent Board member and Member of Investment Committee Al Faisaliah Group
- August 2010G to Feb 2019G - Chief Executive Officer and Managing Director of Credit Suisse, Riyadh, KSA
- March 2010G to August 2010G - Chief Executive Officer and Managing Director of Rana Investments, Riyadh, KSA
- March 2008G to May 2009G - Chief Executive Officer, Arabian Capital, Riyadh, KSA
- June 2006G to March 2008G - Vice President, Head of Treasury & Investment, Bank Muscat, Riyadh, KSA
- 1994G to June 2006G in various positions as below with SAMBA Financial group, Riyadh, KSA
  - o Alternative Investments Division Manager (2004G-2006G)
  - o Portfolio Manager, Treasury (1998G-2001G)
  - o Money Market Manager (1997G-1998G)
  - o Treasury Marketing Unit (1994G-1997G)
- 1992G to 1994G - Corporate Dealer, Riyad Bank, Riyadh, KSA

#### Other Positions

- Board Member and Member of the Investment Committee Al Faisaliah Group
- Board Member and Chairman of the Audit Committee and Chairman of the compliance Committee Saudi Fransi Capital
- Member of The Audit Committee Arab National Bank

# Resigned on 28-02-2023G

### Dr. Tariq Abdullah AlNaeem, Deputy Chairman

#### Qualifications

- Ph.D. in Information Systems, UNSW Sydney, Australia
- Master of Computer Science, King Saud University (KSU), The Kingdom of Saudi Arabia
- Bachelor of Computer Science, King Saud University (KSU), The Kingdom of Saudi Arabia

#### Professional Experience

- 2018G to 2020G, CEO at Medgulf Insurance
- 2016G to 2017G, Board Commissioner, Capital Market Authority
- 2014G to 2016G, Deputy Minister at Ministry of Commerce & Investment
- 2012G to 2014G, General Mangar at AL Rajhi Bank
- 2007G to 2012G, General Mangar at Tadawul Stock Exchange

#### Other Positions

- Vice Chairman and a member of Remuneration and Nomination Committee Bayan Credit Bureau, Closed Joint Stock Company
- Vice Chairman and a Chairman of Risk Committee Securities Depository Center Company (“Edaa”), Closed Joint Stock Company

### Dr. Saleh Hamad Saleh Al Shinifi, Independent Board Member, Chairman Audit Committee

#### Qualifications

- Ph.D. in Business Administration / Major Financial Accounting and Auditing, Florida Atlantic University, USA
- Master of Business Administration (MBA), Major Accounting, Saint Louis University, USA
- Bachelor of Economics and Business (Accounting), King Saud University (KSU), The Kingdom of Saudi Arabia

#### Professional Experience

- Associate Professor of Accounting King Saud University Riyadh from 2003 to 2019
- Secretary General of SAAFAH Foundation & Member Board of Director, Riyadh, The Kingdom of Saudi Arabian from 2008G till present.

## Amal Abdullah Alluwaymi, Non-Executive Board Member

### Qualifications

- MBA, Finance, Prince Sultan University, Riyadh, Saudi Arabia
- Bachelor's degree in administrative sciences, Business Administration, King Saud University, Riyadh, Saudi Arabia

### Professional Experience:

- Riyadh Bank, KSA
  - o Vice President, Corporate Banking (Nov 2016 – Present)
  - o Relationship Manager, Corporate Banking (Jan 2014 – Nov 2016)
  - o Credit Officer (April 2007 – Dec 2013)

## Christopher Phillip Dooley, Non-Executive Board Member

### Qualification:

- Chartered Insurer - Chartered Insurance Institute, UK. 1995
- Bachelor of Arts (Honors) Degree in Business Studies (The Open University, UK) 1982
- Diploma in Direct Marketing (Institute of Direct Marketing UK) 1999
- Professional Certificate in Coaching - (Henley Business School) 2020

### Professional Experience:

- Founder and Director, Execme Ltd, UK, Leadership Coaching & Consultancy. 2019-2021.
- CEO of the UAE and Bahrain Operations of Royal & Sun Alliance Insurance (Middle East), from 2011 up to 30th June 2019 retirement.
- CEO of RSA Insurance Hong Kong, from 2010 to 2011
- Director and Chief Executive Officer, Insurance Australia Group (Thailand), from 2005 to 2010
- Director & Chief Executive Officer, Royal & Sun Alliance Insurance (Thailand), from 2003 to 2005
- Director Corporate Partners, Customers & People, Asia, Royal & Sun Alliance Insurance Asia Regional Team, Singapore, from 1999 to 2002
- Regional Manager, Asia (Brokers & Customers), Royal & Sun Alliance Insurance Global Risks Asia, from 1997 to 1999
- Development Manager, Asia, Royal Insurance International Hong Kong, from 1995 to 1997

### Other Positions:

- Board Member of Royal & Sun Alliance Insurance (Middle East), a closed joint stock company in Bahrain operating in the insurance sector, since 2011 and Managing Director 2012-2019
- Chairman of Al Ahlia Insurance Company SAOG, a public listed joint stock company in Oman operating in the insurance sector, from October 2017 up to May 2020. Subsequently Non-Executive Director on the Board of Al Ahlia Insurance Co SAOG.

## Jonathan Cope, Non-Executive Board Member #

### Qualifications

- Master's degree (MA) from Edinburgh University
- Post-graduate qualifications in Law (PGD, LPC) from BPP Law School in London.
- ICSA – Qualified Company Secretary with the Institute of Chartered Secretaries and Administrators

### Professional Experience:

- Has sixteen years of experience in various capacities with law firms in the UK.
- Having joined the RSA Group in the UK in 2013 he has been General Counsel and Company Secretary since June 2021
- Head of Legal, UK & International, RSA Group from January 2017 till date June 2021
- Managing Counsel, RSA Group UK, from March 2016 to Feb 2017
- Legal Counsel, RSA Group UK from June 2013 to March 2016
- Other board positions held

### Other Positions:

- Deputy Chairman and member of Nomination, Remuneration & Investment Committee of Al Ahlia Insurance Co SAOG Oman.
- Director, Royal & Sun Alliance Property Services Limited
- Director, RSA Accident Repairs Limited
- Director, Royal Insurance (UK) Limited

# Resigned on 06-07-2022G

## Martin Rueegg, Non-Executive Board Member \*

### Qualification:

- Academic Baccalaureate, Insurance Business Administration, Winterthur Business School- 1994 to 1997
- Chartered Public Accountant, Winterthur Business School – 1998- 2001

### Professional Experience:

- Acting CEO, Al Alamiya for Cooperative Insurance Company from 20 December 2022G till 27 March 2023G
- CEO of the UAE and Bahrain Operations of Royal & Sun Alliance Insurance (Middle East), from September 2019 till date.
- Chief Executive Officer of AXA Corporate Solutions, Hong Kong from 2018 up to August 2019
- Managing Director AXA General Insurance Hong Kong Limited from 2018 up to August 2019

- Chief Executive Officer, AXA Insurance Thailand from 2013 to 2017
- Chief Business Officer, AXA Insurance Singapore from 2012 to 2013
- Chief Operating Officer, AXA Insurance Singapore from 2010 to 2012
- Chief Executive Officer, AXA Corporate Solutions, Hong Kong from 2007 to 2010
- Chief Executive officer, Swiss Pool for Aviation Insurance, Zurich from 2005 to 2007
- Managing Director, Customer Economical Organization, Winterthur from 2001 to 2004

**Other Positions:**

- Managing Director on the board of Royal & Sun Alliance Insurance (Middle East), a closed joint stock company in Bahrain operating in the insurance sector.
- Member of Board Investment Committee of Royal & Sun Alliance Insurance (Middle East),

*\* Appointed as an Acting CEO on 20-12-2022G*

### Paul Grigg, Non-Executive Board Member #

**Qualification:**

- Master's degree (MSc.) from The University of Warwick (Management Science and Operational Research)
- Bachelor's degree (BSc.) from the University of Warwick (Management Sciences)
- Scrum Master Certified (Scrum Alliance UK)
- Lean Six Sigma, BlackBelt (British Quality Foundation, UK)

**Professional Experience:**

- Global Risk Director:
  - o ERM and Operational Risk Director, RSA UK & International, 2020 to date
  - o Group Director Risk Operations, RSA Group, 2019 – 2020
- Principal at a management consulting firm, 2018-2019
- Independent Management Consultant (at Lloyds of London / Tokyo Millennium Re), 2016-2018
- Operations / Programmed Director at JLT Group, 2015-2016
- Head of Operations, Central Eastern Europe, and Middle East (RSA Group), 2012-2014

*# Resigned on 06-07-2022G*

### Abdulaziz Yousef Bin Yousef, Non-Executive Board Member #

**Qualifications**

- Bachelor in business administration specialized in information Systems, 2012, Arab Open University, Riyadh, KSA.

**Professional Experience:**

- Riyadh Bank - Senior Vice President Mgr., Retail Business Development Dept. March 2019 till August 2022
- Bidaya Home Finance
  - o Whole Sales Director, March 2018 – Feb 2019
  - o Head of Products, March 2016 – March 2018
- Fay United Real estate company - CEO, April 2014 – March 2016
- Bank Al-Bilad - Real Estate finance Business Head, May 2012- March 2014
- Emirates NBD, KSA - Product manager – March 2010 – May 2012
- Arab Experts Capital - Riyadh Branch manager – Oct 2008 – Feb 2010
- Emirates NBD, KSA
  - o Assistant Product Manager – Jan 2007 – Sep 2008
  - o Marketing Officer, Jan 2006-Dec 2006
  - o Trainee, March 2005 – Jan 2006
- Dar Al Yousefia Group - Admin assistant, March 2002 – Feb 2005

*# Resigned on 09-08-2022G*

### Abdulaziz Mohammed AlBalushi, Non-Executive Board Member #

**Qualifications**

- Master Of Science Degree in Finance (1994 – 1995) University of Strathclyde - Scotland, United Kingdom

**Executive Experience**

- GROUP CHIEF EXECUTIVE OFFICER (CEO), OMAN INTERNATIONAL DEVELOPMENT & INVESTMENT CO. SAOG (OMINVEST) from 2014 till date
- CHIEF EXECUTIVE OFFICER (CEO), AHLI BANK SAOG from 2007 to 2014
- DEPUTY CEO & CHIEF CORPORATE BANKING & CAPITAL MARKET, NATIONAL BANK OF OMAN SAOG (NBO) from 1997 to 2007
- VARIOUS MANAGERIAL POSITIONS, OMAN INTERNATIONAL BANK (NOW HSBC) from 1985 to 1997

**Other Positions:**

- Chairman, Ubhar Capital SAOC December 2017 – To Date
- Chairman, Oman Real Estate Investments and Services SAOC March 2014 – To Date
- Deputy Chairman, National Life and General Insurance Co. SAOG November 2015 – To Date
- Deputy Chairman, Salalah Resorts SAOC March 2016 – To Date

- Deputy Chairman, Jabreen Capital SAOC November 2015 – To Date
- Board Member, Oman Arab Bank SAOG March 2014 – To Date
- Board Member, National Finance Company SAOG March 2014 – To Date
- Board Member, Capital Market Authority (Oman) June 2020 – To Date
- CHAIRMAN, And Chairman of Exec. Strategic Committee OMAN ELECTRICITY AND TRANSMISSION COMPANY SAOC 2014 – 2020
- BOARD MEMBER, OMAN INVESTMENT AND FINANCE COMPANY SAOG 2004 – 2006
- BOARD MEMBER, GULF HOTELS COMPANY LIMITED 2004 – 2006
- BOARD MEMBER, Chairman of The Audit Committee OMAN NATIONAL INVESTMENT CORPORATION HOLDING 2002 – 2007
- BOARD MEMBER, Chairman of The Audit Committee AL AHLIA INSURANCE COMPANY SAOC AND NATIONAL LIFE & GENERAL INSURANCE COMPANY 2003 – 2007
- ADVISORY BOARD MEMBER, COLLEGE OF AGRICULTURAL AND MARINE SERVICES AT SULTAN QABOOS UNIVERSITY 2004 – 2007

*\* Appointed on 08-09-2022G*

### Sanjay Kawatra , Non-Executive Board Member \*

#### Qualifications

- Bachelor of Commerce Bhopal School of Science 1994
- Chartered Accountant Institute of Chartered Accountants 1998

#### Executive Experience

- CEO - Strategic Businesses OMINVEST from April 2019 till date.
- Partner and Assurance Leader - Oman and Qatar - EY MENA Ernst & Young from September 1998 till March 2019.

#### Other Positions:

- Member of the Board of Directors Alizz Islamic Bank from March 2022 till date. Oman
- Member of the Board of Directors National Finance Company from June 2020 till date. Oman
- Member of the Board of Directors National Finance House Company, from February 2021 till date. Bahrain
- Member of the Board of Directors National Life and General Insurance SAOG, from March 2021 till date. Oman.

*\* Appointed on 08-09-2022G*

### Waleed Khalid AIDhubaib , Non-Executive Board Member \*

#### Qualifications

- Bachelor of Science in Finance from King Fahad University of Petroleum and Minerals 2002.

#### Executive Experience

- Chief Retail Banking Officer Riyadh Bank From 2022 till date.
- EVP Branch Network & Sales Riyadh Bank From 2021 till 2022G.
- Head Of Branch Network & Sales Banque Saudi Fransi From 2018 till 2021.
- Head Of Private Banking; Kingdom-Wide AL Rajhi Bank From 2016 till 2018.
- Head Of Affluent Banking; Kingdom-Wide Arab National Bank From 2015 till 2016.
- Area Manager Banque Saudi Fransi From 2013 till 2015.
- Priority Banking Department Head; Kingdom-Wide Banque Saudi Fransi From 2008 till 2013.
- King Abdulaziz Branch Manager Banque Saudi Fransi From 2007 till 2008.
- Commercial Relationship Officer Banque Saudi Fransi From 2005 till 2007
- Commercial Credit Analyst Banque Saudi Fransi From 2003 till 2005.

*\* Appointed on 10-08-2022G*

## ix) Profiles of Audit Committee Members

### Ayman Saleh Al Ghamdi, Member Audit Committee

#### Qualifications

- Master's Degree (Science of Accounting) King Saud University, Riyadh Saudi Arabia
- Bachelor of Accounting, King Saud University, Riyadh, Saudi Arabia

#### Professional Experience:

- Chief Internal Audit, Saudi Ceramics Company, 2018 – present.
- Chief Financial Officer (CFO), Real Estate Development Fund, (Transformation Project) Riyadh, Saudi Arabia. April 2017 – Dec 2017
- Chief Financial Officer (CFO), National Water Company, Riyadh, Saudi Arabia. 2014 – April 2017
- Financial Audit Senior Manager, Internal Audit, National Water Company, Riyadh, Saudi Arabia. 2009 – 2014
- Acting Director, Financial Services, King Faisal Specialist Hospital and Research Centre, Riyadh, Saudi Arabia, 2007 – 2009
- Manager, Accounting Policies & Financial Regulations Division, Saudi Telecom Company, Riyadh, Saudi Arabia, 2006 – 2007
- Director of Finance, Medical Supervision Department, Embassy of Saudi Arabia, Berlin, Germany, 2004 – 2006
- Accounting Manager, Finance Department, Sultan Bin Abdulaziz Humanitarian City, Riyadh, Saudi Arabia, 2002 – 2004
- Supervisor, Accounts Payable, Financial Affairs, King Faisal Specialist Hospital & Research Center. Riyadh, Saudi Arabia, 1994-2002

### Dr. Ahmed Mohammed Al Salman, Member Audit Committee

#### Qualifications

- Ph.D. Accounting, Florida Atlantic university, USA, 2003
- Master of Business Administration (Accounting concentration), St. Louis University, USA, 1994
- Bachelor of Accounting, Kind Saud University, Qassim Branch, 1989.

#### Professional Experience (Teaching):

- Assistant Professor at the Accounting Department - College of Business and Economics - Qassim University (2003-Current)
- Adjunct faculty at the school of accounting, college of Business, Florida Atlantic University USA 2001-2002
- Lecturer, Department of Accounting college of Business and Economics, King Saud University - Qassim Branch (1997)
- Teacher assistant, Department of Accounting- College of Business and Economics, King Sa University - Qassim Branch (1990 & 1991)

#### Professional Experience:

- Member of the Audit Committee of the National Poultry Company (from 1439H till now)
- Chairman of the Organizing Committee for the conference of Forensic accounting and financial fraud that will be held in 1440 at the College of Business and Economics, Qassim University
- Member of the Organizing Committee for the International Financial Reporting Standards Conference (IFRS): Opportunities and Challenges, College of Business and Economics, Qassim University
- Chairman of the Committee for the Preparation Forum for Accounting Profession - College of Business and Economics, Qassim University
- Member of the Council of the College of Business and Economics 1433H - until now
- Member of the Board of Accounting Department, College of Business and Economics 1424H - till now
- Chairman of the committee of lecturers and lecturers at the College of Business and Economics 1437H until now
- Chairman of the Higher Methodologies Committee, College of Business and Economics, 1437H till now
- Chairman of the Committee for the Evaluation of Educational Objectives and Emphasis of Learning in the College of Business and Economics, Qassim University -from 1437 AH and now
- Chairman of the appointments committee at the College of Business and Economics, Qassim University -from 1437 to now
- Member of the Board of Directors of Al-Wafa Oasis Association for the Elderly -from 1439 till now
- Member of the Committee of business and economics Specialties in the Ministry of Education to evaluate the private colleges and universities
- Member of the establishment of the program of Accounting Doctor at the University of Al-Faisal
- Member of the Journal of Accounting Research - Editorial Board
- Member of a committee of measurement at the National Center for Measurement and Evaluation of the arbitration of accounting programs in the Kingdom and the development of tests
- Member of several academic committees within the department.
- Member of the Board of Directors of Al Qarawi Car Maintenance Company -1434H-1436H
- Sport Supervisor, College of Business and Economics -1427H-1431H.
- Member of the establishment of investment and finance - College of Business and Economics, Qassim University -1431 H.
- Member of the Standing Committee for the Ethics of Scientific Research in the Deanship of Scientific Research - Qassim University (1431 H - 1433).
- Member of the Standing Committee for Development in the Deanship of Community Service, Qassim University -1427H – 1429H
- Vice Dean of the College of Business and Economics, Qassim University -from 1437H to now.
- Head of Accounting Department, College of Business and Economics, Qassim University -from 1433H till now.
- Director of the Center for Research and Development of Human Resources - College of Business and Economics, Qassim University - 1428 H – 1433H.

## x) Profiles of Management Team

### Khalid Jaafar Allagany#

**Date of birth:** 20/02/1967G

**Nationality:** Saudi

**Position:** Chief Executive Officer (CEO)

**Qualification:**

- Bachelor of Business Administration in Risk Management from University of ALMEDA, USA, 2002.

**Professional Experience:**

- CEO of Al Alamiya, since 2012 till December 2022G
- Deputy CEO of Al Alamiya for Cooperative Insurance Company, a public joint stock company in the KSA operating in the insurance sector, from 2012 to end of 2012
- Managing Director of Qeema Investments, KSA, a limited liability company in the UAE operating in the investment sector, from 2011 to 2012
- Chief Executive Officer of Al-Ahli Takaful Company, a public joint stock company in the KSA operating in the insurance sector, from 2007 to 2011
- Insurance Business Group Head of the National Commercial Bank, a closed joint stock company in the KSA operating in the banking sector, from 2004 to 2007
- Head of Insurance & Bancassurance of Saudi Hollandi Bank, a public joint stock company in the KSA operating in the banking sector, from 2001 to 2004
- Head of Insurance of Banque Saudi Fransi, a public joint stock company in the KSA operating in the banking sector, from 1995 to 2001
- Underwriting Officer of The National Company for Cooperative Insurance, a public joint stock company in the KSA operating in the insurance sector, from 1993 to 1995)

# Resigned on 11-12-2022G

### Bader Attaalah Alenazi

**Date of birth:** 27/05/1979G

**Nationality:** Saudi

**Position:** Head of Regulatory Compliance and Board Secretary

**Qualification:**

- High School, 1997
- Diploma in Insurance Management, Bahrain Institute of Banking and Finance (BIBF), 2008

**Professional Experience:**

- Board Secretary at Al Alamiya for Cooperative Insurance Company from 02/2022 to present
- Head of Regulatory Compliance at Al Alamiya for Cooperative Insurance Company from 09/2017 to present
- Head of Customer Care Department at Al Alamiya for Cooperative Insurance Company from 03/2017 to 09/2017
- Compliance Analyst & Complaints Manager at Al Alamiya for Cooperative Insurance Company from 01/2014 to 03/2017
- Claims Initiatives Manager - Motor & Casualty at Al Alamiya for Cooperative Insurance Company from 09/2011 to 12/2013
- Motor Claims Handler - Motor & Casualty at AXA for Cooperative Insurance from 04/2005 to 08/2011
- Customer Account Executive at ALJ- Abdul Latif Jameel Co. Ltd. from 01/1999 to 03/2005

### Yasir Iqbal\*

**Date of birth:** 30/10/1985G

**Nationality:** Pakistan

**Position:** Acting Chief Financial Officer (CFO)

**Qualifications:**

- Master of Business Administration (MBA) with concentration in Finance Services University of East London United Kingdom 2010.
- Bachelor of Science Applied Accounting Oxford Brookes University United Kingdom 2009.

**Professional Certification:**

- Certified Accounting Technician CAT (UK), Accounting / Finance, The Association of Certified Accountants ACCA (UK) 2004
- Associative Chartered Certified Accountant, The Association of Chartered Certified Accountants ACCA (UK) 2010
- Associative Chartered Certified Accountant (Admitted Member) ACCA (UK), Chartered Accountant, The Association of Chartered Certified Accountants ACCA (UK) 2015

**Professional Experience:**

- Al Alamiya for cooperative Insurance Company from January 2012 till date:
  - o Acting CFO from March 2022 till January 2023.
  - o Head of Financial Control from March 2016 till date.
  - o Assist Financial Controller from November 2012 till Mach 2016.
  - o Assist Manager FP&A from January 2012 till November 2012.

- Senior Accountant/ Senior Auditor, TA Accountants United Kingdom from September 2009 till March 2011.
- Accountant, STM Group, United Kingdom from March 2008 till August 2009.

\* Appointed on 16-03-2022G

### Nouf Alyousha#

**Date of birth:** 05/05/1986G

**Nationality:** Saudi

**Position:** Acting Head of Internal Audit

**Qualification:**

- Master of Business Administration from The University of Akron, Ohio USA, in 2012
- Bachelor of Accounting, from King Saud University, KSA 2008

**Professional Experience:**

- Acting Head of Internal Audit, Al Alamiya for Cooperative Insurance Company, from June 2021G till September 2022G
- Assistant Internal Audit Manager, Al Alamiya for Cooperative Insurance Company, from October 2020G to June 2021G
- Senior Internal Auditor, Raza, from October 2018G to December 2020G
- Assistant Internal Audit Manager, AlAwwal Bank from January 2016G to December 2018G
- Quality Assurance Supervisor, AlAwwal Bank from November 2013G to December 2015G

# Resigned on 28-09-2022G

### Mohammed Mahmoud Ali

**Date of birth:** 21/02/1982G

**Nationality:** Saudi

**Position:** Head of Risk for KSA and ME

**Qualification:**

- Master of Risk Management Glasgow Caledonian University, UK 2011
- Bachelor Industrial Engineering & Management Arab Academy for Science, Technology and Maritime Transport, Egypt 2006

**Professional Certification:**

- Chartered Insurance Institute (CII) Advanced Diploma Q4,2020
- Insurance Foundation Certificate Exam (IFCE) 2019

**Professional Experience:**

- Head of Risk for KSA and ME, Al Alamiya for Cooperative Insurance Company from June 2020 till date
- Chief Risk Officer (CRO), Gulf General Cooperative Insurance Company (GGI) from May 2019 to June 2020.
- Country Risk Manager, Ghassan Ahmed Al Sulaiman Furniture Trading Co. Ltd (IKEA KSA) from March 2015 to April 2019
- Risk Manager, Saudi Enaya Cooperative Insurance Company from July 2014 to February 2015
- Senior Risk Officer (Retail Banking Group) The National Commercial Bank (NCB) from September 2012 to June 2014
- Risk Control Officer (Consumer Finance), The National Commercial Bank (NCB) from October 2008 to November 2009
- Technical Services Engineer, Rabigh Arabian Water Electricity Company (RAWEC) from April 2007 to September 2008

### Hamood Hassan AlAnazi

**Date of birth:** 07/09/1979G

**Nationality:** Saudi

**Position:** Claims Director

**Qualifications:**

- High School 1997

**Professional Experience:**

- Claims Director, Al Alamiya for Cooperative Insurance Company from December 2020G till date.
- Head of Motor Claims, Al Alamiya for Cooperative Insurance Company from July 2018G to November 2020G.
- National Claim Technical Manager, Al Alamiya for Cooperative Insurance Company from November 2009G to June 2018G.
- Customer Service Supervisor, KIA Motors from July 2007G to September 2009G.
- Salesman, AlSaif Motors from February 2007G to June 2007G.

### Raid Hassan Bakri

**Date of birth:** 13/07/1983G

**Nationality:** Saudi

**Position:** IT and Ops Director

**Qualifications:**

- Associates Degree in Applied Science CIS, KU 2009.

**Professional Experience:**

- Ops and IT Director Al Alamiya for Cooperative Insurance Company May 2021 till date.
- Chief information Officer, Saudi Solidarity Takaful Company from October 2018G to 2020G
- KSA IT Manager, AXA Cooperative Insurance Company from July 2014G to September 2018G
- Senior IT Manager Infrastructure & Applications, AXA Cooperative Insurance Company from February 2013G to June 2014G
- IT Manager, Takaful Al-Rajhi from 2012 till 2013
- Assistant IT Project Manager, Infrastructure operations/Smart Building, SAGIA from 2010 to 2011
- Help Desk Administrator Lead ITT Corporation Systems Division from 2002 to 2009

### Maaly Almarhoon\*

**Date of birth:** 14/02/1982G

**Nationality:** Saudi

**Position:** Head of Customer Care Unit

**Qualifications**

- Bachelor of Physiotherapy, King Saud University 2008

**Professional Experience:**

- Head of Customer Care Unit Al Alamiya for Cooperative Insurance Company January 2022G till December 2022G.
- Customer Care Manager, Saudi Solidarity Takaful Company from August 2017 to August 2021.
- Sales Unit Manager, Deraya Insurance Broker, From September 2016 to August 2017.
- Customer Service Team Leader, AXA Cooperative Insurance Company from July 2015 to June 2016G
- Senior Officer Family Sales, Bupa Arabia Company from December 2014 to February 2015G
- Health Land Life Underwriting Executive, AXA Cooperative Insurance Company from September 2011 to June 2012G
- Customer Service Executive, AXA Cooperative Insurance Company from February 2010G to September 2011G

\* Resigned on 15-12-2022G

### Mohammed Nasser Bin Suffayan\*

**Date of birth:** 29/06/1983G

**Nationality:** Saudi

**Position:** HR & Admin Director

**Qualifications**

- Diploma in Human Resources Practice (The Chartered Institute of Personnel and Development, CIPD) 2015
- Diploma in Professional Human Resources Management (Chamber of Commerce) 2009

**Professional Experience:**

- HR & Admin Director Al Alamiya for Cooperative Insurance Company from February 2022G till date
- GM HR & Admin Malath Insurance from November 2017G to January 2022G
- HR Operations Manager Malath Insurance from June 2013G to October 2017G
- Payroll & Payables Manager Al-Rajhi Takaful from February 2011G to June 2013G
- Senior Payroll Executive Deutsche Gulf Finance from June 2010G to January 201G
- Senior HR Executive Malath Insurance from April 2008 to June 2010
- Accountant Tawyniya Insurance Company from March 2006G to April 2008G
- Accountant Al-Racheed Engineering Office from October 2005G to March 2006

\* Appointed on 20-02-2022G

### Meshal Abdulkadir AlMazro\*

**Date of birth:** 05/11/1988G

**Nationality:** Saudi

**Position:** Technical Director

**Qualifications**

- Master of Science, University of Limerick, Ireland December 2014.
- Bachelor of Science, University of Wisconsin, La Crosse, WI, USA June 2011

**Professional Certification:**

- Certificate in Insurance, CERT. CII, CII - UK 2015
- Certificate in Insurance, Award CII, CII - UK 2011
- The Lloyd's Market Saudi Insurance Professionals Development program Lloyd's of London - UK 2018

- Certified Professional Manager, Chartered Management Institute 2017
- Essential Management Skills for New Managers, Institute of Leadership and Management 2016
- Swiss Re Academy, P&C Reinsurance - Causality 2015/2016

**Professional Experience:**

- Technical Director Al Alamiya for Cooperative Insurance Company from March 2022G till date
- Technical Director, Arabia Insurance Cooperative Company from August 2021 till February 2022.
- Head of Business Corporate Centre (P&C Underwriting), Allianz Saudi Fransi from September 2019 till August 2021.
- Technical Manager Non Motor, Arabia Insurance Cooperative Company from January 2017 till September 2019.
- Placement Talbot Underwriting), Lloyd's of London, London from September 2018 till November 2018.
- Assistant Technical Manager Non Motor, Arabia Insurance Cooperative Company from January 2015 till December 2016.
- Senior Technical Manager Non Motor, Arabia Insurance Cooperative Company from October 2014 till January 2015.
- Technical Insurance Supervisor Non Motor, Arabia Insurance Cooperative Company from September 2012 till October 2014.
- Jr. Underwriting Executive - General Insurance, Takaful Al-Rajhi from August 2011 till September 2012

*\* Appointed on 01-03-2022G*

**Rizwan Abdulaziz \***

**Date of birth:** 20/10/1977G

**Nationality:** Australian

**Position:** Head of Actuarial Department

**Qualifications**

- Bachelor of Commerce, Accounting / Commerce University of Karachi, Pakistan 2001

**Professional Certification:**

- Fellow of Society of Actuaries Actuarial Science, Society of actuaries USA 2004

**Professional Experience:**

- Head of Actuarial Department Al Alamiya for Cooperative Insurance Company from July 2022G till date
- Senior Consulting Actuary Milliman Consultancy, Dubai from September 2021G to June 2022G.
- Senior Actuary, MetLife insurance company Sydney from August 2020G to August 2021G.
- Senior Actuary - Life Corp TAL/ Asteron Life, Sydney from September 2017G to March 2020G
- Product Actuary Manager, MLC Sydney from January 2014G to August 2017G.
- Actuarial Director Taha Actuaries, Dubai UAE from May 2012G to November 2013G.
- Senior Actuary Association Generali Dubai, UAE from November 2009G to May 2012G.
- Regional Company Actuary FWU AG Dubai UAE from May 2008G to October 2009G.
- Company Actuary SALAMA IAIC Dubai UAE from 2006G to May 2008G.

*\* Appointed on 24-07-2022G*

**Ahmed Mohammed Yousef Abdu \***

**Date of birth:** 08/12/1980G

**Nationality:** Saudi

**Position:** Sales & Marketing Director

**Qualifications**

- Bachelor of Electrical engineering and computer, Umm Alqura University 2006

**Professional Experience:**

- Sales & Marketing Director Al Alamiya for Cooperative Insurance Company from August 2022G till date
- Retail Sales Key Accounts Manager Zain Telecommunication Company from July 2008G to Sep 2011G.
- Sales Cluster Manager (KSA, Bahrain, Yemen) Maersk Line Company from Sep 2011G to April 2013G.
- Senior Manager – Retail & SME's Bupa Arabia company from May 2013G to March 2015G.
- Head of Sales Wataniya Insurance Company from January 2016G to April 2017G.
- Federation Managing Director Saudi Arabian Olympic Committee from May 2017G to January 2018G.
- Head of Direct Sales Force Allianz Saudi Fransi from January 2018G to December 2019G.
- GM - SMEs & Retail Medgulf Insurance Company from December 2019G to March 2022G.
- GM - Western Region Medgulf Insurance Company from March 2022G to July 2022G

*\* Appointed on 01-08-2022G*

**For and on behalf of the Board of Directors**

**Dr. Tariq Abdullah AlNaeem**  
Deputy Chairman of the Board of Directors

**Martin Rueegg**  
Acting Chief Executive Officer