



Liva Insurance Company

Board of Directors' Report 2023G



The Board of Directors of Liva Insurance Company, hereinafter referred to as the "Company" or "Liva," is pleased to present to our esteemed Shareholders the Annual Report for the year ended December 31, 2023.

In 2023, Liva Insurance Company underwent a significant transformation by re-branding itself as Liva, a move that symbolizes our commitment to empowering individuals to live their lives with confidence and preparedness. Our renewed vision emphasizes the creation of an ecosystem that goes beyond traditional insurance, focusing on meeting the evolving needs of our customers.

The insurance market in Saudi Arabia experienced robust growth in 2023, driven by a thriving economic environment and a concerted effort towards digital innovation. This transformation has not only enhanced operational efficiency but has also created opportunities for value creation across the industry.

Insurance companies continued to find ways to overcome disruption to pursue growth and meet customers' digital engagement demands. To achieve the long-term objectives, Insurance Companies have their sights set on technology upgrades and innovation as key focus areas to pursue growth. Liva enhanced its Direct Digital channel platform and increased engagement with the existing Aggregators to grow our Personal Motor Line of business revenue in a sustainable manner by balancing the objectives of growth and profitability. We will continue transforming our competitive advantages through investments in digital acceleration, Artificial Intelligence, data, and our claims management expertise.

The Company's Insurance Revenues increased by SR 175.7 million from SR 337.9 million in 2022 to SR 513.6 million in 2023 and achieved a Net Income after Zakat and Tax of SR 11.2 million compared to a Net loss after Zakat and Tax of SR 43 million in 2022. The retail Personal Lines business, which is mainly driven by Motor Insurance, grew by 19% to SR 372.3 million GWP in 2023 owing to outperformance in the growth of the motor online business achieved through leveraging scalable and agile digital capabilities and maintaining a balance between growth objectives, profitability, diversification, and operational capacity. On the corporate Commercial Lines business, during 2023 the GWP grew by 5% to SR 149.9 million by capitalizing on a combination of strong P&C underwriting capacity, technical discipline, and commitment to provide unmatched insurance solutions to selected brokers and customers.

The Company's investment income saw a significant improvement, thanks to a favorable investment environment and enhanced investment management practices. Additionally, the successful implementation of IFRS 17 underscores our commitment to transparency and compliance with international accounting standards.

A. Business Performance and Plans for The Future

(I) Principal Activities

The Company is licensed by the Insurance Authority "IA" 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

To comply with the adoption of IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments) by the KSA insurance market in 2023, the company implemented these standards effective January 1, 2023. This has resulted in a change to the overall presentation of the financial statements. For improved comparability, the 2022 comparative period has been restated to reflect IFRS 17, while the opening equity for 2023 incorporates the impact of IFRS 9. Financial statements for 2021 and prior years remain and are presented below under IFRS 4 and other relevant Saudi Arabian standards. Consequently, the format for presenting financial information differs for periods before and after January 1, 2022.

IFRS 17 results:

SR Million

Description	Year	Property	Motor	Engineering	Medical	Marine	Group Life	Others	Total
Insurance Revenue	2023	58.94	369.58	13.65	0.00	15.00	38.74	17.72	513.63
	2022	49.95	188.52	6.25	0.00	12.69	67.33	13.22	337.95
Insurance Service Expenses	2023	(23.62)	(382.98)	(9.09)	0.00	(11.57)	(2.18)	(3.39)	(432.83)
	2022	(6.85)	(243.59)	(2.75)	(0.08)	(8.65)	(40.98)	(2.50)	(305.39)
Insurance Service Result	2023	(0.86)	(18.30)	1.15	(0.00)	1.00	9.12	2.01	(5.89)
	2022	5.22	(63.16)	(0.78)	0.80	4.36	2.20	3.35	(48.01)
Net Insurance and Investment Result	2023	(0.86)	(18.30)	1.15	(0.00)	1.00	9.12	2.01	(5.89)
	2022	5.22	(63.16)	(0.78)	0.80	4.36	2.20	3.35	(48.01)
Net insurance finance (expense) / income	2023	(0.03)	(2.66)	(0.04)	0.00	(0.05)	(0.68)	(0.10)	(3.56)
	2022	(0.03)	(0.15)	(0.00)	(0.01)	(0.02)	(0.04)	(0.08)	(0.32)
Other Operating Expenses	2023								(17.41)
	2022								(19.04)
Other Income	2023								19.39
	2022								17.96

IFRS 4 results:

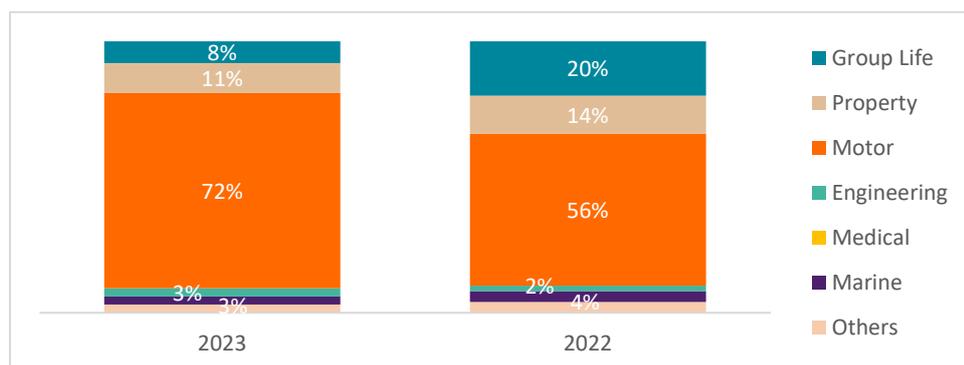
SR Million

Description	Year	Property	Motor	Engineering	Medical	Marine	Group Life	Others	Total
Gross Premiums Written	2021	44.93	125.82	8.63	0.00	14.95	57.47	11.84	263.64
	2020	76.18	22.16	15.16	0.16	14.09	50.46	12.96	191.17
	2019	65.91	74.69	13.45	2.88	11.95	38.26	12.79	219.93
Net Premiums Written	2021	4.64	122.56	0.98	0.00	3.35	14.37	3.55	149.45
	2020	7.11	20.92	2.07	0.16	1.86	15.68	5.79	53.59
	2019	1.58	72.93	1.76	1.26	2.91	15.43	6.54	102.41
Net Premiums Earned	2021	5.56	63.58	0.96	0.00	3.45	14.57	5.56	93.68
	2020	4.88	37.28	2.01	0.45	1.75	15.65	5.48	67.50
	2019	9.60	84.10	2.11	4.14	3.96	15.51	6.32	125.74
Net Underwriting Result *	2021	6.60	17.65	1.07	(0.27)	5.37	1.59	4.83	36.84
	2020	9.82	22.50	3.77	(0.32)	5.12	1.99	4.28	47.16
	2019	10.30	25.47	4.35	1.80	6.29	4.58	5.31	58.10
Un-allocated Operating (Expenses) /Income	2021								(68.25)
	2020								(51.28)
	2019								(40.83)
Insurance operations' Total (loss) / income for the year	2021								(31.41)
	2020								(4.12)
	2019								17.28

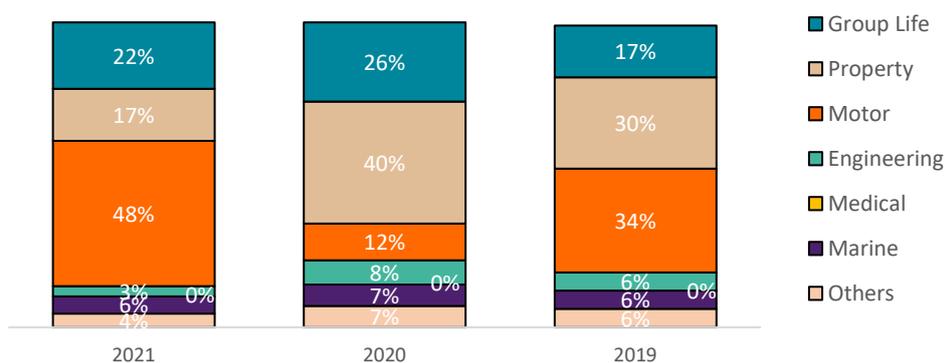
* Net Underwriting Result excludes the unallocated Other Underwriting Expenses.

Lines of Business

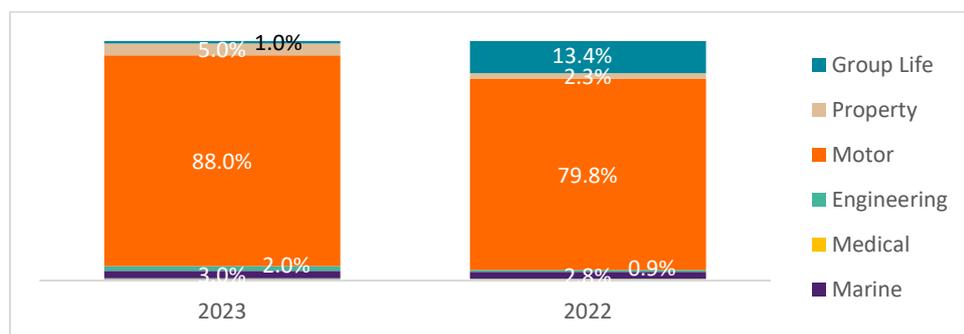
Insurance Revenue (IFRS 17)



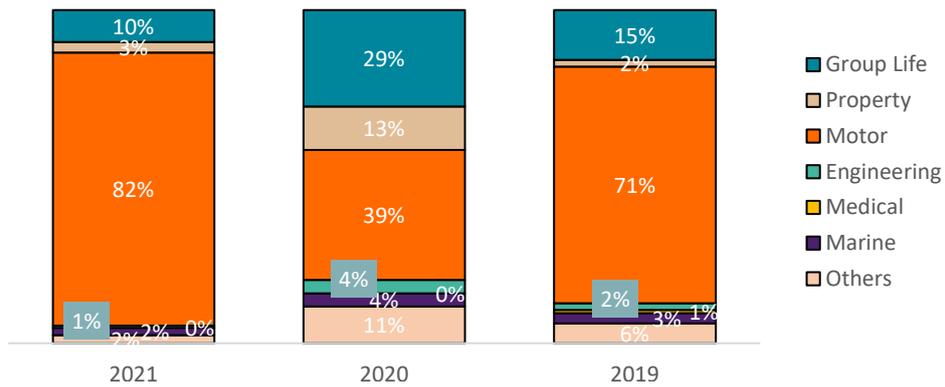
Gross Written Premiums (IFRS 4)



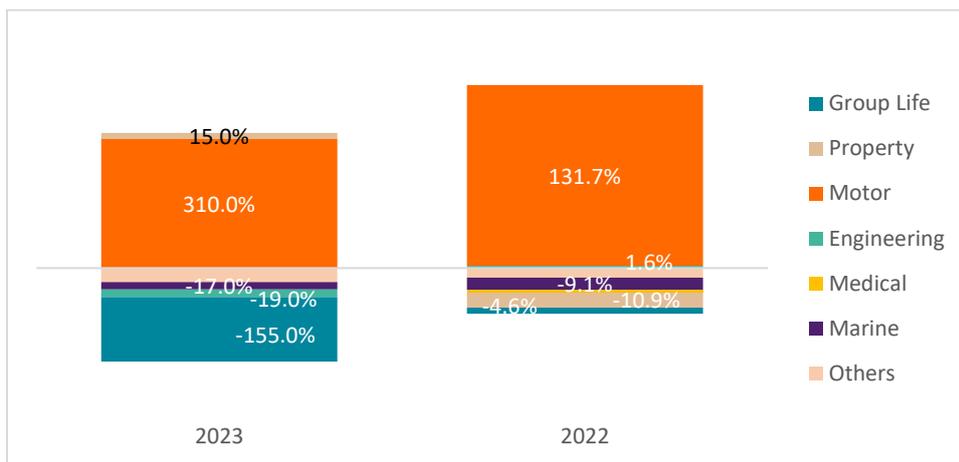
Insurance Service Expenses (IFRS 17)



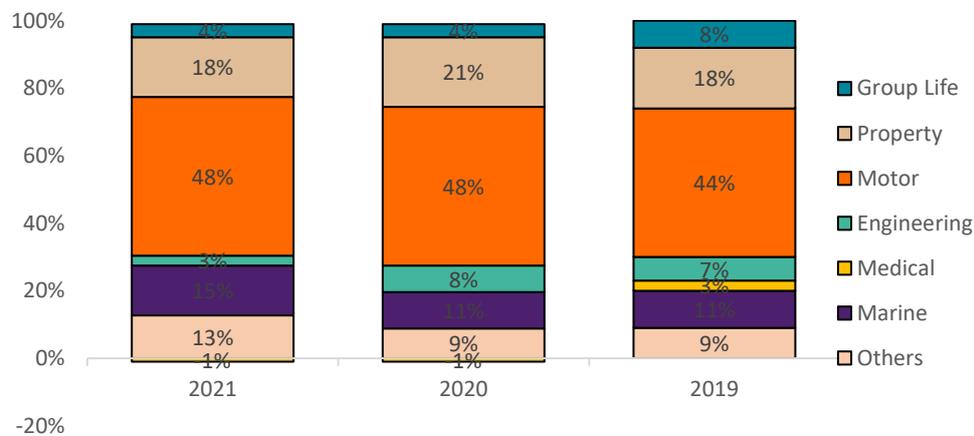
Net Written Premiums (IFRS 4)



Insurance Service Results (IFRS 17)



Net Underwriting Result (IFRS 4)



(II) Plans for the future

As we look forward to the future, Liva Insurance Company is committed to embracing the transformative opportunities presented by the evolving Saudi insurance market and the ambitious vision outlined in Saudi Vision 2030. The Company is well positioned to capitalize on the promising growth potential of the insurance market and will focus on the following key priorities, aimed toward sustainable and profitable growth:

- Capitalizing on our Commercial Lines expertise, we will continue to focus on increasing our market share and growing a sustainable cooperate commercial line book, where we have a robust reinsurance structure in place, Liva is poised to expand its presence in Commercial Lines by forging strong partnerships with brokers, partners, and direct customers to maximize penetration.
- Continue to expand Digital and Bancassurance Distribution by harnessing available data and agile Information Technology platforms by offering innovative Personal Lines products that cater to the evolving needs of our customers.
- Launch Retail Protection & Savings Insurance Products: addressing the growing trend of consumer financial literacy leveraging distinct distribution channels. This move aligns with the growing trend of consumer financial literacy and awareness of insurance offerings.
- Employee upskilling through specialized training, development, and providing a supportive organizational culture to empower our employees to thrive and excel in their roles.

(III) Summary Statements of Financial Position, Comprehensive Income, and Changes in Shareholders' Equity

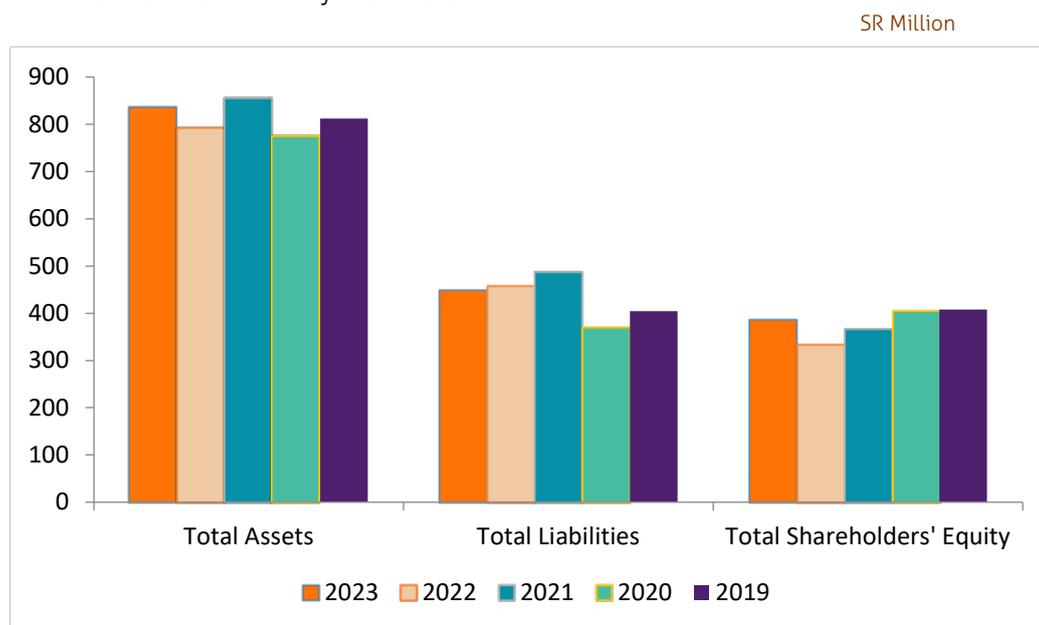
The Company's Statement of Financial Position as of 31-12-2023G, the Statement of Comprehensive Income for the financial year ended 31-12-2023G, and the Statement of Changes in Shareholders' Equity are shown in the tables below:

Summary Statement of Financial Position as at 31-12-2023G

Summary Statement	SR Million				
	2023	2022 (Restated)	2021	2020	2019
Insurance Operations' Assets	442.77	410.81	453.87	374.88	422.39
Shareholders' Operations' Assets	395.91	379.63	399.85	398.20	390.01
Total Assets	838.68	790.44	853.72	773.08	812.40

Summary Statement	SR Million				
	2023	2022 (Restated)	2021	2020	2019
Insurance Operations' Liabilities	379.02	388.78	424.56	308.24	351.18
Shareholders' Operations' Liabilities	69.66	68.24	62.33	61.16	53.52
Total Liabilities	448.68	457.02	486.89	369.40	404.69
Total Shareholders' Equity	386.45	333.42	366.83	403.68	407.71

Statement of Financial Position - Key Indicators



Summary Statement of Comprehensive Income - Insurance Operations for the Year Ended 31-12-2023G.

IFRS 17 Results:

	SR Million	
Comprehensive Income - Insurance Operations	2023	2022
Insurance revenue	513.63	337.95
Insurance service expenses	(432.83)	(305.39)
Net expenses / (income) from reinsurance contracts held	(86.97)	(80.57)
Insurance service result	(6.17)	(48.01)
Net Insurance results	1.81	(55.40)
Other operating expenses	(15.94)	(17.58)
Total Income for the Year Attributed to the Insurance Operations	5.25	(58.05)

IFRS 4 Results:

	SR Million		
Comprehensive Income - Insurance Operations	2021	2020	2019
Gross Premiums Written	263.64	191.17	219.94
Net Premiums Written	149.45	53.59	102.41
Net Premiums Earned	93.68	67.50	125.74
Net Claims Incurred	(62.84)	(22.58)	(62.25)
Net Underwriting Income	16.88	45.78	56.99
General & Administrative Expenses	(56.04)	(60.79)	(50.35)
Insurance Operations' Total (Loss) / Income for the Year	(31.41)	(4.12)	17.28
Total Income for the Year Attributed to the Insurance Operations	-	-	1.73

Summary Statement of Comprehensive Income - Shareholders' Operations for the Year Ended 31-12-2023G.

IFRS 17 Results:

		SR Million	
Comprehensive Income - Shareholders' Operations		2023	2022
Investment income		13.67	7.96
General & Administrative Expenses		(1.46)	(1.46)
Total Comprehensive (Loss)/ Income before Zakat		17.46	(51.55)
Total Comprehensive (Loss) / Income after Zakat		11.29	(57.25)
Basic and Diluted (Loss) / Earning per share (Saudi Riyals)		0.28	(1.43)

IFRS 4 Results:

		SR Million		
Comprehensive Income - Shareholders' Operations		2021	2020	2019
Shareholders' appropriation from insurance operations' Surplus/(Deficit)		(31.41)	(9.77)	7.45
Investment income		5.20	7.02	9.60
General & Administrative Expenses		(1.46)	(1.46)	(1.49)
Total Income before Zakat and Income Tax for the Year Attributable to Shareholders		(27.67)	1.45	23.66
Total Comprehensive (Loss)/ Income before Zakat		(29.14)	3.05	27.50
Total Comprehensive (Loss) / Income after Zakat		(36.85)	(4.03)	19.05
Basic and Diluted (Loss) / Earning per share (Saudi Riyals)		(0.88)	(0.15)	0.38

Summary Statement of Changes in Shareholders' Equity

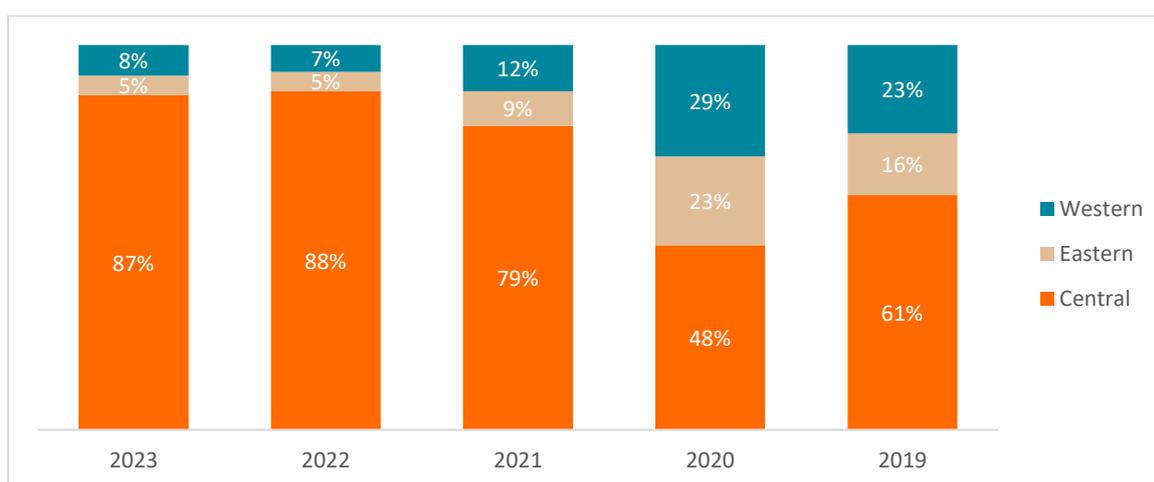
		SR Million				
Changes in Shareholders' Equity	2023	2022	2021	2020	2019	
Share Capital	400.00	400.00	400.00	400.00	400.00	
(Accumulated losses) / Retained Earnings	(55.15)	(66.25)	(35.72)	(0.34)	5.80	
Fair value reserve for available for sale investments	41.56	(2.95)	1.83	3.77	2.17	
Actuarial reserve for employee benefits	2.42	2.62	0.72	0.26	(0.26)	
Total	389.99	333.42	366.83	403.68	407.71	

(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 2023 are given below:

SR Million					
Gross Written Premiums by Region	2023	2022	2021	2020	2019
Central	452.80	400.74	208.99	92.17	134.97
Eastern	26.40	24.47	22.71	44.50	34.14
Western	42.91	30.32	31.94	54.50	50.83
Total KSA	522.11	455.53	263.64	191.17	219.94



The Company does not have any subsidiaries in any jurisdiction.

b) Highlights of Variances in Operating Results

The information presented in the above tables covers the most recent five reporting annual periods. The analysis below explains the differences in the operating results of the year ended 31-12-2023G and the prior year (i.e. year ended 31-12-2022G). As there has been no forecast published by the company relating to the period from 01-01-2023G to 31-12-2023G, no comparison is made between actual results and forecast.

The Company's Insurance Revenue is SR 513.63 million in 2023 compared to SR 337.95 million in 2022 reflecting an increase of 52%. The increase is mainly driven by Motor which is 96% higher in 2023 while Group Life portfolio has lower premium compared to 2022.

Insurance Service Expenses increased by 41.7% from SR 305.39 million in 2022 to SR 432.83 million in 2023 mainly due to more share of Motor business with higher claims ratio and higher claims experience in other portfolios.

The Net Insurance and Investment results improved by 143% from loss of SR (36.2) million in 2022 to income of SR 15.5 million in 2023 mainly due to higher Insurance Revenue and higher investment income.

Other Operating Expenses decreased by 8.1% from SR 19 million in 2022 to SR 17.5 million in 2023.

Net Income for the year after Zakat and Tax improved from loss of SR (42.9) million in 2022 to SR 11.3 million in 2023 mainly due to improvement in Net Insurance results and higher investment returns.

The Earning per Share in 2023 was SR 0.28 versus Loss per Share (1.07) in 2022.

(V) Basis of Reporting

The financial statements for the year ended December 31, 2023, have been prepared in accordance with:

IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with Regulations for Companies in the Kingdom of Saudi Arabia and bylaws of the Company. The Company adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" as endorsed in Kingdom of Saudi Arabia and the resulting changes to the material accounting policies are described in Note 3 and Note 4.

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 is 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 Insurance Authority implementing regulations. Insurance Authority 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 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 Insurance Authority. Any deficit arising from 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, insurance contract assets, reinsurance contract assets, prepaid expenses, other assets and due from related parties. 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 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, 2023G.

(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 be paid thereafter, nor does it give any assurance as to the amount that will be paid in any given year.

In accordance with Article 42 of the bylaws 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 43 of the bylaws and Article 70 of the Insurance Authority 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 the 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 Insurance Authority 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 of the organization in the management of the risks as follows:

- 1st line of defense: this involves all the business units that are directly responsible for the management of the risks the company faces. They are required to implement the necessary controls and the 1st line assurance processes (which include reporting and reviews).
- 2nd line of defense: this includes the control functions which are Risk Management and Compliance. Risk Management is responsible for ensuring that the controls and assurance processes around all types of risks are being effectively implemented by the 1st line of defense. This is done through specific reporting on the various types of risks. The 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.

- 3rd 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 2nd line and 3rd 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) Strategic Risk:

Strategic risk encompasses the potential of not achieving financial and strategic objectives, which may arise from decisions made, partnerships formed, and changes in the business environment.

B) Insurance Risk:

The risk associated with the variable outcome of writing insurance business due to volatility in claims experience or failures in insurance operations, etc.,

C) Financial Risk:

- A. Credit Risk - The risk that a person or institution with whom the Company has entered a financial contract, who is a counterparty to the contract, partially or fully defaults on the obligation, or is subject to a downgrade in their assessed credit quality. This excludes exposures to strategic debt such as loans which are included in strategic investments.
- B. Liquidity, Market, and Capital - The risk of a lower-than-expected return on non-strategic investments due to liquidity or market risks, in addition to the risk of capital inadequacy.

D) Operational Risk:

The risk of an incident occurring that leads to could lead to the actual outcome of a business process to differ from the expected outcome due to inadequate or failed processes, people, systems, or external factors.

E) Compliance & Conduct Risks:

Risk of loss arising from breaches of laws and regulations in the markets under which the Company operates. This also includes reputation Risk due to unethical business practices, negative media comments, etc.,

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:

- Liva Insurance (Middle East) B.S.C (c) (Previously known as Royal & Sun Alliance Insurance (Middle East) BSC (c)) 50.07%
- Riyad Bank 19.92%

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 Liva Insurance Group

(previously known as Royal & Sun Alliance Insurance (Middle East))

- Intellectual Property Agreement

The intellectual property agreement has been signed with Liva Insurance Middle East formerly known as Royal & Sun Alliance Insurance Middle East and been renewed on 11/03/2014G. The duration of the agreement is not defined. During the period from 01-01-2023G to 31-12-2023G the Company incurred a total charge of SR 30,100 in its Statement of Shareholders' Comprehensive Income towards branding fees payable to Liva Insurance Middle East.

- Reinsurance Agreements

The Company made reinsurance arrangements on market terms with Liva Insurance Group entities, by entering into reinsurance facultative arrangements. Based on these reinsurance contracts, the company has ceded SR 1.24 million representing Reinsurance premiums and earned Reinsurance commission income of SR 66.9 thousand.

- Technical Services Agreement

The Company entered into a Technical Services Agreement with its strategic shareholder Liva Insurance Group (previously known as Royal & Sun Alliance Insurance (Middle East)). This agreement is approved by the regulator on 21/09/2014G. Through this agreement, Liva Insurance Group provides technical services in various areas of the business, and for which, during the period from 01-01-2023G to 31-12-2023G, the Company incurred a charge of SR 6.57m in its Statement of Insurance Operations.

Liva Insurance Group is a related party to the company through one of its major shareholders, Liva Insurance (Middle East) B.S.C (c) and the following members on the Board represent Liva Insurance on the Board of Directors of the company:

- Christopher Philip Dooley
- Martin Rueegg
- Abdulaziz Mohammed AlBalushi
- Sanjay Kawatra

Transactions with Riyad Bank

- Insurance contracts

During the period 01-01-2023G to 31-12-2023G the Company entered into annual Insurance Contracts on market terms with one of its shareholders, Riyad Bank with a total amount of SR 46.3 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 01-01-2023G to 15-06-2023G as per insurance policy renewed on 16/06/2022G for a period of one year and expired on 15-06-2023G.	38,408,332
Insurance	General Accident (Bankers Blanket Bond)	Annual Policy renewed on 07-07-2023G for a period of one year.	6,782,186
Insurance	Property	A number of insurance policies issued from 01-01-2023G to 30-04-2023G as per insurance policy renewed on 01/05/2022G for a period of one year and expired on 30-04-2023G.	145,562
Insurance	Motor	A number of insurance policies issued from 01-01-2023G to 31-12-2023G	1,006,430
Total			46,342,510

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:

- Amal Abdullah Alluwaymi (Resigned on 23-08-2023G)
- Waleed Khalid ALDhubaib
- Dr. Abdullah Abdulrahman Alshwer (Appointed on 24-08-2023G)

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 the direct interest of the Company's Board of Directors, the CEO and CFO, to meet their personal needs, the details as below.

Name	Position	Name of Establishment	Line of Business	Period From / To	Gross Written Premiums for the period
Dr. Saleh Hamad AlShinifi	Board Member	N/A	Motor	06-Sep-2023G to 05-Sep-2024G	4,169
Waleed Khalid AlDhubaib	Board Member	N/A	Motor	13-Aug-2023G to 12-JAug-2024G	6,856

Both contracts are carried out as per the company approved insurance policies with no special treatment.

- Call Centre Outsourced Services

The company entered into an agreement with the company 2P for call center outsources services at arm's length and on market terms. The company has incurred expenses for SR 0.97 million for running the day-to-day operations for the call center with 2P. The company also paid SR 0.56m for establishing the call center under fixed assets. The following member on the Board is a board member of 2P company:

- Dr. Tariq Abdullah Al Naeem.

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. Also, no board members have engaged in any business competing with the Company or any of its activities.

D. Outstanding Statutory Dues and Payments Made To Government Authorities

I) The Company does not have any outstanding statutory dues as of 31-12-2023G, except for the following:

Description	31-12-2023G	31-12-2022G
GOSI for December 2023*	317,306	253,986
Insurance Authority Supervision Fees payable for Q4 2023 **	568,578	673,242
Department of Zakat & Income Tax – Withholding Tax ***	16,300	34,230
Department of Zakat & Income Tax – VAT ****	2,280,756	5,195,140
Zakat & Income Tax (Provision)*****	6,168,734	5,705,000
Total	9,351,674	11,861,598

* GOSI payable is part of the other accrued expenses in Note 12 to the financial statements

** Insurance Authority supervision fees are part of Accrued supervision fees in Note 12 of the financial statements.

***Withholding tax and VAT payable is included in the Accrued Withholding Tax amount and value added tax payable in Note 12 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 2023 and 2022 standalone liability recorded in the financial statements of the Company (Please refer to note 14) to the financial statements). The total provision in respect of Zakat and Income tax is for a total amount of SR 62,500 thousand at the end of 2023 and SR 56,331 thousand at the end of 2022 (Please refer to note 14 to the financial statements)

II) Statement of Payments made to Government Authorities during the period from 01-01-2023G to 31-12-2023G

Description	2023	2022
Department of Zakat & Income Tax (zakat and corporate tax)	0.00	3,105,936
Department of Zakat & Income Tax (VAT and withholding tax)	69,006,013	43,875,379
GOSI	1,840,450	2,668,418
Ministry of Interior, Labor Office, Chamber of Commerce, Municipality, SAGIA	195,354	198,251
Insurance Authority Supervision Fees quarterly payments	2,697,165	1,446,410
CHI License Renewal payments	150,000	50,000
CHI Supervision Fees payments	0	0.00
Total	73,888,982	51,344,394

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 reservations 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 2023G, 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.
- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Refer to the "Independent Auditors' Report" section reflected in the Financial Statements and Independent Auditors' Report for the Year Ended on 31-12-2023G for more details.

H. Continuation of External Auditors

The Board has accepted the recommendations of the Audit Committee relating to the appointment, and the 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 2024 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 Capital Market Authority "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
36	-	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.
37	-	Training and preparation of the Board members and the Executive Management	Guiding Article
39	-	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
82	-	Employee Incentives	Guiding Article
84	-	Social Responsibility	Guiding Article
85	-	Social Initiatives	Guiding Article
86	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
90	B	The disclosures in this article and in the Board, report shall be pursuant to the appended in Annex (A) of the regulation.	Clarifying the commitment of Liva to the remuneration granted to senior Executives as a whole according to the statutory requirements mentioned in Sub-paragraph (B) of Article (90) of the Corporate Governance Regulation, but to protect the interests of the Company, its Shareholders and affiliates, and to avoid any harm that may result from disclosing separately according to the position, the details are not presented as contained in Annex (A) of senior Executives from the Corporate Governance Regulation.

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

Number	Date	Reason
1	28/02/2023G	For Company usage
2	03/05/2023G	For Company usage
3	20/06/2023G	General Assembly
4	30/10/2023G	General Assembly
5	31/10/2023G	General Assembly

ii) Board of Directors

Composition of the Board of Directors

The Company's bylaws 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. On 31 October 2023, the company amended its bylaws and increased the size of the board of directors from nine (9) to eleven (11) members.

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

- Abdulaziz Abdulmohsin Bin Hasan resigned from his position on the Board and Committees on 28-02-2023G and Bader Ibrahim Alswailem was appointed to fill this vacancy with effect from 08-06-2023G.
- Amal Abdullah Alluwaymi resigned from her position on the Board and the Committee on 23-08-2023G and Dr. Abdullah Abdulrahman Alshwer was appointed to fill this vacancy with effect from 24-08-2023G.

All the above changes have been notified to the regulators as required under regulation and presented to the Shareholders at the General Assembly Meeting that was held during the year.

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

	Name of Director	Position	Classification
1.	Dr. Tariq Abdullah AlNaeem	Chairman *	Independent Board Member
2.	Abdulaziz Mohammed AlBalushi	Vice Chairman **	Non-Executive Board Member, Liva Nominee ***
3.	Dr. Saleh Hamad Saleh AlShinifi	Board Member	Independent Board Member
4.	Bader Ibrahim Alswailem (Appointed on 08-06-2023G)	Board Member	Independent Board Member
5.	Waleed Khalid AlDhubaib	Board Member	Non-Executive Board Member, Riyadh Bank Nominee
6.	Dr. Abdullah Abdulrahman Alshwer (Appointed on 24-08-2023G)	Board Member	Non-Executive Board Member, Riyadh Bank Nominee
7.	Martin Rueegg	Board Member	Non-Executive Board Member, Liva Nominee ***
8.	Christopher Philip Dooley	Board Member	Non-Executive Board Member, Liva Nominee ***
9.	Sanjay Kawatra	Board Member	Non-Executive Board Member, Liva Nominee ***

* Appointed as a Chairman on 18-07-2023G

** Appointed as a Vice Chairman 18-07-2023G

*** Liva means Liva Insurance (Middle East) B.S.C (c) (previously 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 the Remuneration and Nomination Committee	Closed Joint Stock Company
	Credit Suisse	Member of the Board of Directors	Closed Joint Stock Company
	Securities Depository Center Company ("Edaa")	Vice Chairman and Chairman of Risk Committee	Closed Joint Stock Company
	Perfect Presentation for Commercial Services Company	Vice Chairman and member of the Audit Committee the Remuneration and Nomination Committee	Listed 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
	Saudi Paper Manufacturing Company	Member of the Audit Committee	Saudi Listed Joint Stock Company, KSA
Bader Ibrahim Alswailem*	Electrical Industries Company	Member of the Board of Directors and Chairman of the Audit Committee	Listed Company
	MEFIC REIT	Member of the Board of Directors	Listed REIT Fund
	Care Shield Holding Company	Chairman of the Audit Committee	Closed Joint Stock Company
	Vision Bank	Chairman of the Audit Committee	Closed Joint Stock Company
	Raqmat Real Estate Development & Investment Company	Member of the Board of Directors and Member of the Audit Committee	Closed Joint Stock Company
Waleed Khalid AlDhubaib	Riyad Bank	Chief Retail Banking Officer	Listed Company
Dr. Abdullah Abdulrahman Alshwer *	Takaful Foundation	Member of the Investment Committee	Charity
	Gulf International Bank (GIB)	Member of the Audit Committee	Closed Joint Stock Company
	Diriyah Gate Development Authority	Chairman of the Audit Committee	Governmental Company
Martin Rueegg	Liva Insurance (Middle East) B.S.C (c) (previously known as Royal & Sun Alliance Insurance (Middle East) BSC (c))	Managing Director and member of Nomination & Remuneration Committee	Closed Joint Stock Company, Bahrain
	Liva Insurance (Middle East) B.S.C (c) (previously known as Royal & Sun Alliance Insurance (Middle East) BSC (c))	Board Member and member of Audit & Risk Committee and Nomination Remuneration & Investment Committee	Public Listed Company in Sultanate of Oman
Christopher Philip Dooley	Liva Insurance (Middle East) B.S.C (c) (previously known as 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 AlBalushi	Mohammed	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
		Liva Insurance (Middle East) B.S.C (c) (previously known as Royal & Sun Alliance Insurance (Middle East) BSC (c))	Deputy Chairman	Closed Joint Stock Company, Bahrain
		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
		Liva Insurance (Middle East) B.S.C (c) (previously known as Royal & Sun Alliance Insurance (Middle East) BSC (c))	Member of the Board of Directors	Closed Joint Stock Company, Bahrain

Resigned during the period

* 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 2023, the Board of Directors held 5 meetings. The dates of the meetings and the attendance were as follows

Name	Date of Meeting					Remarks
	15-03-2023G	16-05-2023G	02-08-2023G	29-10-2023G	10-12-2023G	
Abdulaziz Abdulmohsin Bin Hasan	NA	NA	NA	NA	NA	Resigned on 28-02-2023G
Dr. Tariq Abdullah AlNaeem	Y	Y	Y	Y	Y	
Dr. Saleh Hamad Saleh AlShinifi	Y	Y	Y	Y	Y	
Bader Ibrahim Alswailem	NA	NA	N	Y	Y	Appointed on 08-06-2023G
Waleed Khalid AlDhubaib	Y	Y	Y	Y	Y	
Dr. Abdullah Abdulrahman Alshwer	NA	NA	NA	Y	N	Appointed on 24-08-2023G
Amal Abdullah Alluwaymi	Y	Y	Y	NA	NA	Resigned on 23-08-2023G
Christopher Philip Dooley	Y	Y	Y	Y	Y	
Martin Rueegg	Y	Y	Y	Y	Y	
Abdulaziz Mohammed AlBalushi	N	Y	Y	Y	Y	
Sanjay Kawatra	Y	Y	Y	Y	Y	

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 2023G, the Company held Two shareholders general assembly meetings as below.

At these meetings, 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 results and the minutes of the meetings as required on Tadawul and Capital Markit Authority websites. 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 meetings were as follow:

Date	Type of Meeting	Attendance by Board Members
20-06-2023G	Annual General Assembly & Ordinary General Assembly	<ol style="list-style-type: none"> 1. Dr. Tariq Abdullah Alnaeem. (Deputy Chairman) 2. Dr. Saleh Hamad Alshinifi. 3. Amal Abdullah Alluwaymi. # 4. Martin Rueegg. 5. Christopher Philip Dooley. 6. Waleed Khalid AlDhubaib. 7. Sanjay Kawatra. 8. Bader Ibrahim Alsuwailem.
31-10-2023G	Extraordinary General Assembly Meeting	<ol style="list-style-type: none"> 1. Dr. Tariq Abdullah Alnaeem. (Chairman) 2. Dr. Saleh Hamad Alshinifi. 3. Bader Ibrahim Alsuwailem. 4. Christopher Philip Dooley. 5. Dr. Abdullah Abdulrahman Alshwer. 6. Waleed Khalid AlDhubaib. 7. Martin Rueegg.

Resigned on 23-08-2023G

iv) 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	Designation	Role in Committee
Abdulaziz Mohammed AlBalushi	Non-Executive Director, Liva Representative **	Chairman
Sanjay Kawatra	Non-Executive Director, Liva Representative **	Member
Martin Rueegg	Non-Executive Director, Liva Representative**	Member
Kamran Mazhar *	Chief Executive Officer	Member
Raid Bakri #	IT & Ops Director	Member
Meshal Almazro #	Technical Director	Member

* Appointed during the period

Resigned during the period

** Liva means Liva Insurance (Middle East) B.S.C (c) (previously known as Royal & Sun Alliance Insurance (Middle East) B.S.C (c)).

B. Functions

The Committee is mandated by the Board of Liva to supervise the management to ensure they are complying with the Company's strategic plans and objectives. Its activities would cover areas such as:

- Deliberation of policy matters requiring in-depth study and making appropriate recommendations to the relevant Board committees and/or where necessary to the Board directly.
- Advising on strategic matters of business.
- Monitoring the performance of the Company and reviewing the strategy and operating plans prior to their presentation to the relevant board committees and/or where necessary to the board directly.
- assisting the Nomination & Remuneration Committee in the nomination of proficient manager and/or directors and the election of the most fit for purpose and in selecting the appropriate and necessary executives for the executive management; and
- deliberation, advice and assisting on any other matter considered appropriate by the board committees and/or the Board.

C. Meetings

The Committee held Four meetings during the period from 01-01-2023G up to 31-12-2023G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting				Remarks
	02-03-2023G	30-08-2023G	18-10-2023G	20-11-2023G	
Abdulaziz Mohammed ALBalushi	N	N	Y	N	
Sanjay Kawatra	N	Y	Y	N	
Martin Rueegg	N	Y	Y	Y	
Kamran Mazhar	NA	Y	Y	Y	Appointed on 28-03-2023G
Raid Bakri	Y	NA	NA	NA	
Meshal Almazro	Y	NA	NA	NA	

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	Designation	Role in Committee
Abdulaziz Abdulmohsin Bin Hassan #	Chairman of the Board	Chairman
Dr. Tariq Abdullah AlNaeem	Chairman of the Board	Chairman
Amal Abdullah Alluwaymi #	Non-Executive Director, Riyadh Bank Representative	Member
Bader Ibrahim Alswailem *	Independent Member	Member
Dr. Abdullah Abdulrahman Alshwer *	Non-Executive Director, Riyadh Bank Representative	Member
Kamran Mazhar *	Chief Executive Officer	Member

Resigned during the period

* Appointed during the period

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 Five meetings during the period from 01-01-2023G up to 31-12-2023G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting					Remarks
	13-03-2023G	03-05-2023G	31-07-2023G	25-10-2023G	10-12-2023G	
Abdulaziz Abdulmohsin Bin Hassan	NA	NA	NA	NA	NA	Resigned on 28-02-2023G
Dr. Tariq Abdullah AlNaeem	Y	Y	Y	Y	Y	
Amal Abdullah Alluwaymi	Y	Y	Y	NA	NA	Resigned on 23-08-2023G
Bader Ibrahim Alswailem	NA	NA	Y	Y	Y	Appointed on 08-06-2023G
Dr. Abdullah Abdulrahman Alshwer	NA	NA	NA	Y	Y	Appointed on 24-08-2023G
Kamran Mazhar	NA	Y	Y	Y	Y	Appointed on 28-03-2023G

Y Attended in person

N Did not attend

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

Disclosure Committee:

A. Composition

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

Name	Designation	Role in Committee
Christopher Philip Dooley	Non-Executive Director, Liva Representative**	Chairman
Martin Rueegg #	Acting Chief Executive Officer	Member
Kamran Mazhar *	Chief Executive Officer	Member
Yasir Iqbal #	Acting Chief Financial Officer	Member
Mohamed AlTooblani *	Chief Executive Officer	Member

* Appointed during the period

Resigned during the period

** Liva means Liva Insurance (Middle East) B.S.C (c) (previously known as 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 announcement through 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 Twenty Two of these meetings during the period from 01-01-2023G up to 31-12-2023G. 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 be comprised 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
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 reviews 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 Six meetings during the period from 01-01-2023G up to 31-12-2023G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting						Remarks
	14-03-2023G	15-05-2023G	13-06-2023G	03-08-2023G	26-10-2023G	07-12-2023G	
Dr. Saleh Hamad Saleh Al Shinifi	Y	Y	Y	Y	Y	Y	
Ayman Saleh Al Ghamdi	Y	Y	Y	Y	Y	Y	
Dr. Ahmed Mohammed Al Salman	Y	Y	Y	Y	Y	Y	

Y Attended in person

Risk Committee:

A. Composition

The Risk Committee shall be comprised 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	Role in Committee
Christopher Philip Dooley	Non-Executive Director, Liva Representative *	Chairman
Waleed Khalid AlDhubaib	Non-Executive Director, Riyadh Bank Representative	Member
Sanjay Kawatra	Non-Executive Director, Liva Representative *	Member

* Liva means Liva Insurance (Middle East) B.S.C (c) (previously known as 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 Five meetings during the period from 01-01-2023G up to 31-12-2023 G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting					Remarks
	15-03-2023G	07-05-2023G	02-08-2023G	02-10-2023G	10-12-2023G	
Christopher Philip Dooley	Y	Y	Y	Y	Y	
Waleed Khalid AlDhubaib	Y	Y	Y	Y	Y	
Sanjay Kawatra	Y	Y	Y	Y	Y	

Y Attended

Nomination and Remuneration Committee:

A. Composition

The Nomination and Remuneration Committee shall be comprised 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
Bader Ibrahim Alswailem *	Independent Member	Chairman
Dr. Tariq Abdullah AlNaeem	Chairman of the Board	Member
Abdulaziz Abdulmohsin Bin Hassan #	Chairman of the Board	Member
Martin Rueegg *	Non-Executive Director, Liva Representative **	Member
Amal Abdullah Alluwaymi #	Non-Executive Director, Riyadh Bank Representative	Member
Abdulaziz Mohammed AlBalushi	Non-Executive Director, Liva Representative **	Member
Dr. Abdullah Abdulrahman Alshwer *	Non-Executive Director, Riyadh Bank Representative	Member

Resigned during the period

* Appointed during the period

** Liva means Liva Insurance (Middle East) B.S.C (c) (previously known as 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 indemnity and remuneration for Directors and Senior Managers.

C. Meetings

The committee held Five meetings during the period from 01-01-2023G up to 31-12-2023G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting					Remarks
	15-03-2023G	11-05-2023G	02-08-2023G	25-10-2023G	10-12-2023G	
Bader Ibrahim Alswailem	NA	NA	N	Y	Y	Appointed on 08-06-2023G
Dr. Tariq Abdullah AlNaeem	Y	Y	Y	Y	Y	
Abdulaziz Abdulmohsin Bin Hassan	NA	NA	NA	NA	NA	Resigned on 28-02-2023G
Martin Rueegg	NA	NA	Y	Y	Y	Appointed on 17-07-2023G
Amal Abdullah Alluwaymi	Y	Y	Y	NA	NA	Resigned on 23-08-2023G
Abdulaziz Mohammed AlBalushi	Y	Y	Y	Y	Y	
Dr. Abdullah Abdulrahman Alshwer	NA	NA	NA	Y	Y	Appointed on 24-08-2023G

Y Attended

N Did not attend

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

v) 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 bylaws 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 01-01-2023G up to 31-12-2023G for which provisions has been made in the financial statements are as follows:

Board Remuneration

SR

	Fixed remunerations							Variable remunerations						End-of-service award	Aggregate Amount	Expenses Allowance
	Specific amount	Allowance for attending Board	Total Allowance for attending committee meetings committee	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)	Total			
First: Independent Directors																
Abdulaziz Abdulmohsin Bin Hassan #	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dr. Tariq Abdullah AlNaeem	150,000	18,000	15,000	0	0	0	183,000	0	0	0	0	0	0	0	0	0
Dr. Saleh Hamad Saleh Al Shinifi	120,000	18,000	9,000	0	0	0	138,000	0	0	0	0	0	0	0	0	0
Bader Ibrahim Alswailem *	70,000	6,000	7,500	0	0	0	83,500	0	0	0	0	0	0	0	0	0
Total	340,000	42,000	31,500	0	0	0	404,500	0	0	0	0	0	0	0	0	0
Second: Non-Executive Directors																
Amal Abdullah Alluwaymi #	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
Dr. Abdullah Abdulrahman Alshwer **	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
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
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Resigned during the period

* Appointed during the period

** The Non-Independent Directors on the Board (i.e. the nominees of Riyadh Bank and Liva 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 of 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.

SR

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Committee meetings	Total
Audit Committee Members			
Dr. Saleh Hamad Saleh Al Shinifi	120,000	9,000	129,000
Ayman Saleh Al Ghamdi	120,000	9,000	129,000
Dr. Ahmed Mohammed Salman	120,000	9,000	129,000
Total	360,000	27,000	387,500
Remuneration & Nomination Committee Members			
Bader Ibrahim Alswailem *	0	3,000	3,000
Dr. Tariq Abdullah AlNaeem	0	7,500	7,500
Abdulaziz Abdulmohsin Bin Hassan #	0	0	0
Martin Rueegg **	0	0	0
Amal Abdullah Alluwaymi #	0	0	0
Abdulaziz Mohammed AlBalushi **	0	0	0
Dr. Abdullah Abdulrahman Alshwer *	0	0	0
Total	0	10,500	10,500
Risk Committee Members			
Christopher Philip Dooley **	0	0	0
Waleed Khalid AlDhubaib **	0	0	0
Sanjay Kawatra **	0	0	0
Total	0	0	0
Executive Committee			
Abdulaziz Mohammed AlBalushi **	0	0	0
Sanjay Kawatra **	0	0	0
Martin Rueegg **	0	0	0
Kamran Mazhar *	0	0	0
Raid Bakri #	0	0	0
Meshal Almazro #	0	0	0
Total	0	0	0
Investment Committee:			
Abdulaziz Abdulmohsin Bin Hassan #	0	0	0
Dr. Tariq Abdullah AlNaeem	0	7,500	7,500
Amal Abdullah Alluwaymi #	0	0	0
Bader Ibrahim Alswailem *	0	4,500	4,500
Dr. Abdullah Abdulrahman Alshwer *	0	0	0
Kamran Mazhar *	0	0	0
Total	0	12,000	12,000

Resigned during the period

* Appointed during the period

**The Non-Independent Directors on the Board (i.e. the nominees of Riyadh 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.

*** Appointed on 02-01-2024G

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) are as follows:

SR

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			
Total	3,703,780	1,159,636	0	4,863,416	125,295	0	0	0	0	125,295	0	125,295	204,960	0	5,193,672

vi) Insurance Authority Penalties

Any penalty, punishment, precautionary measures, or reserve restriction imposed on The Company by Insurance Authority Resolutions or Capital Market Authority "CMA"

Insurance Authority

SR

Violation Subject	2023		2022	
	No. of Executive Decisions	Total Amount of Fines (In SAR)	No. of Executive Decisions	Total Amount of Fines (In SAR)
Violating Insurance Authority's supervisory instructions	1	30,000	2	58,101.30
Violating Insurance Authority's instructions related to customer protection	1	0	1	100,000
Violating Insurance Authority's instructions for conducting due diligence in combating money laundering and terrorist financing	0	0	0	0

Capital Market Authority or other regulatory authorities.

SR

Violation Subject	2023		2022	
	No. of Executive Decisions	Total Amount of Fines (In SAR)	No. of Executive Decisions	Total Amount of Fines (In SAR)
Violating instructions of CMA	1	0	0	0
Violating Other regulatory authorities	0	0	0	0

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

The Board of Directors has 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 2023 and no significant issues were identified.

The internal and external auditors and the Company's Compliance function have conducted several reviews during 2023, 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 that 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 01-01-2023G to 31-12-2023G the Audit Committee held six 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 and Audit Committee Members

Dr. Tariq Abdullah AlNaeem, 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

- Chief Executive Officer at Water Transmission and Technologies Company from 2021 till date,
- Chief Executive Officer at Medgulf Insurance Company from 2018 to 2020,
- Board Commissioner, Capital Market Authority, from 2016 to 2017.
- Deputy Minister at the Ministry of Commerce & Investment, from 2014 to 2016.
- General Mangar at AL Rajhi Bank, from 2012 to 2014.
- General Mangar at Tadawul Stock Exchange, from 2007 to 2012.

Other Positions

- Board Member and Chairman of Audit Committee of Credit Suisse Company.
- Vice Chairman and a member of the Audit Committee and Remuneration and Nomination Committee, Perfect Presentation for Commercial Services Company.
- Vice Chairman and a member of the Remuneration and Nomination Committee Bayan Credit Bureau, Closed Joint Stock Company
- Vice Chairman and Chairman of Risk Committee Securities Depository Center Company ("Edaa"), a Closed Joint Stock Company

* Appointed as a chairman of the company on 17-07-2023G

Abdulaziz Mohammed Al Balushi, Non-Executive, Deputy Chairman *

Qualifications

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

Professional 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 – till date
- Deputy Chairman, National Life and General Insurance Co. SAOG November 2015 – till date
- Deputy Chairman, Salalah Resorts SAOC March 2016 – till date
- Deputy Chairman, Jabreen Capital SAOC November 2015 – Till date
- Board Member, Oman Arab Bank SAOG March 2014 – Till date
- Board Member, National Finance Company SAOG March 2014 – Till ate
- Board Member, Capital Market Authority (Oman) June 2020 – till 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 as a deputy chairman of the company on 17-07-2023G

Bader Ibrahim Alswailem, Independent Board Member *

Qualifications

- Bachelor of Accounting, King Saud University (KSU), The Kingdom of Saudi Arabia
- Saudi CPA by "The Saudi Organization for Certified Public Accountants" (SOCPA)
- American CPA by "The American Institute for Certified Public Accountants" (AICPA)

Professional Experience:

- Chief Executive Officer & Deputy Chief Executive Officer at YANAL Finance Company, Associate company of ORIX Group Japan, from 2015 to 2022.
- Chief Executive Officer at Electronics & Systems Holding Company, Al Faisaliah Group, from 2009 to 2014.
- General Manager at Modern Electronics Company – SONY, Al Faisaliah Group, from 2006 to 2009.
- Group Financial Controller Al Faisaliah Group, from 2002 to 2006.

Other Positions:

- Audit Committee Member, Samba Financial Group from 2010 till 2018.
- Board Member and Audit Committee Chairman, Electrical Industries Company from 2015 till date.
- Board Member and Audit Committee Chairman, Amana Cooperative Insurance Company from 2016 till 2022.
- Board Member and Audit Committee Chairman, Integrated Solutions for Manpower from 2019 till 2023.
- Audit Committee Member, Education & Training Evaluation Commission from 2020 till 2023.
- Audit Committee Chairman, Care Shield Holding Company from 2021 till date.
- Audit Committee Member, Feedco Investment Company from 2022 till date.
- Audit Committee Chairman, Zawayah Real Estate Company from 2022 till date.
- Audit Committee Chairman/Member, several subsidiaries of the Public Investment Fund from 2022 till date.
- Audit Committee Chairman, Distribution & Marketing Company, (AZAQ Group) from 2023 till date.
- Board Member, MEFIC REIT Fund from 2023 till date.
- Audit Committee Chairman, Vision Bank from 2023 till date.
- Board Member and Audit Committee Member, Raqmat Real Estate Development & Investment Company from 2023 till date.
- Executive Committee Member, Saudi Japanese Business Council.
- Finance Sector Committee Member, Riyadh Chamber of Commerce.
- Finance & Insurance National Committee Member, Federation of Saudi Chambers.

* Appointed on 08-06-2023G

Waleed Khalid ALDhubaib, Non-Executive Board Member

Qualifications

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

Professional Experience:

- Chief Retail Banking Officer Riyadh Bank From 2022 till date.
- EVP Branch Network & Sales Riyadh Bank From 2021 till 2022.
- 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.

Dr. Abdullah Abdulrahman Al Shwer, Non-Executive Board Member *

Qualifications

- Doctor of Philosophy in Business Administration (Ph.D.) Major: Investment & Finance Lubar School of Business University of Wisconsin, USA 2012.
- Master of Business Administration (MBA) Double Majors: Finance & MIS John Neff School of Business the University of Toledo, USA 2004.
- Bachelor of Administrative Sciences Major: Finance King Saud University 2000.

Professional Experience:

- Chief Executive Officer Riyadh Capital Co. From May 2023 till date.
- Chief Executive Officer & Managing Director Ashmore Investment Saudi Arabia from September 2017 till April 2023.
- Secretary General & CEO of Higher Education Fund, Saudi Arabia from January 2016 to September 2017.
- Chairman, Advisory Committee Capital Market Authority (CMA), Saudi Arabia from January 2017 till January 2018.
- Member, Advisory Committee Capital Market Authority (CMA), Saudi Arabia from January 2016 till January 2017.
- Advisor to the Minister of Education Ministry of Education, Saudi Arabia from February 2015 till January 2016.
- Investment Strategist Agricultural Development Fund (ADF), Saudi Arabia from October 2014 till January 2016.
- Investment Strategist at the Higher Commission for Endowments Ministry of Endowments, Saudi Arabia from August 2012 till January 2016.
- Chairman (two consecutive terms) Department of Finance, Business School King Saud University from August 2012 till September 2015.
- Assistant Professor of Investment & Finance Specializing in asset management, corporate finance, investments, and portfolio management Department of Finance, Business School King Saud University from August 2012 till September 2015.
- Lecturer of Finance Lubar School of Business University of Wisconsin from June 2009 till December 2010.
- Head of Accounts Payable Al shwer Real Estates Est. From December 1999 till December 2000.

* Appointed on 24-08-2023G

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 – Till date.
- Chief Executive Officer of the UAE and Bahrain & MD Middle East 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:

- Non-Executive Board Member, Liva (UAE/Bahrain), Liva (Oman), and LIVA (KSA) 2013 till date
- 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.

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:

- Group Chief Executive Officer Liva Insurance Company from October 2022 till date.
- Acting Chief Executive Officer, Liva Insurance Company "KSA" from December 2022G till March 2023.
- Regional Chief Executive Officer of Royal & Sun Alliance Insurance (Middle East), from September 2019 till October 2022.
- 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).

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

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 in Accounting, Saint Louis University, USA
- Bachelor of Economics and Business (Accounting), King Saud University (KSU), The Kingdom of Saudi Arabia

Professional Experience

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

Ayman Saleh Al Ghamdi, Member of the Audit Committee "Non-Board Member"

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 till date.
- 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 of the Audit Committee "Non-Board Member"

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 from 2003 till date
- 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 date
- Member of the Organizing Committee for the International Financial Reporting Standards Conference (IFRS): Opportunities and Challenges, College of Business and Economics, Qassim University
- Various membership positions, from 1428H till date.

ix) Profiles of Management Team

Kamran Mazhar Jaffery *

Date of birth: 22/03/1979

Nationality: Pakistani

Position: Chief Executive Officer (CEO)

Qualification:

- Executive MBA from HEC Paris, France, 2013.
- Bachelor of Arts in Economics from The University of Texas at Austin, USA, 2001.
- Chartered Insurance Institute London Diploma in Insurance, 2004.

Professional Experience:

- Chief Executive Officer of Liva Insurance, from March 2023 till date.
- Chief Executive Officer, Chubb Arabia Cooperative Insurance Co. Ltd, 2019
- Chief Operating Officer, Chubb Arabia Cooperative Insurance Co. Ltd, 2015
- Chief Operating Officer, Chubb Insurance Limited (Formerly ACE), 2013
- Property & Casualty Manager, Chubb Insurance Limited (Formerly ACE), 2002

* Appointed on 20-03-2023G

Bader Attaalah Alenazi

Date of birth: 27/05/1979G

Nationality: Saudi

Position: Head of Regulatory Compliance and Board Secretary

Qualification:

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

Professional Experience:

- Board Secretary at Liva Insurance from 02/2022 till date.
- Head of Regulatory Compliance at Liva Insurance from 09/2017 till date
- Head of Customer Care Department at Liva Insurance from 03/2017 to 09/2017
- Compliance Analyst & Complaints Manager at Liva Insurance from 01/2014 to 03/2017
- Claims Initiatives Manager - Motor & Casualty at Liva Insurance from 09/2011 to 12/2013
- Deputy Claims Manager - Motor 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

Mohamed Mahmood AL Tooblani *

Date of birth: 04/03/1989G

Nationality: Bahraini

Position: Chief Financial Officer (CFO)

Qualifications:

- Ahlia University – BSc - Accounting and Finance.
- ACCA qualified – Fundamental Level.

Professional Certification:

- Equivalent courses to Certification, Chartered Insurance Institute (CII) – 2011 attended in BIBF.
- IFRS 9 and 17 seminars and trainings
- Attended several VAT seminars and conferences.

Professional Experience:

- Chief Financial Officer Liva Insurance Company, CFO, from April 2023 till date.
- Chubb (ACE American Insurance Company Bahrain and Tunisia and Chubb Underwriting DIFC Ltd.), Finance Manager of 3 companies in (Bahrain, UAE and Tunisia), 2014
- AIG (Takaful Enaya and New Hampshire insurance company), Financial Controller of 2 entities in Bahrain, 2012
- AIG (Chartis Takaful Enaya B.S.C) Accountant, 2010.
- Elyaa Auditing and consulting – Auditor, 2008.

* Appointed on 05-04-2023G

Abdulrahman Najem AL Ohali *

Date of birth: 05/05/1986G

Nationality: Saudi

Position: Head of Internal Audit

Qualification:

- B.S. in Business Administration; Specialization in Finance from University of North Carolina Charlotte, NC, USA, 2015
- Diploma in Accounting, Institute of Public Administration, 2010.

Professional Experience:

- Head of Internal Audit at Liva Insurance Company, from July 2023 till date
- Audit Manager, Internal Audit Division, ANB, 2022
- Offsite Supervision Section Head for finance companies, SAMA, 2021
- Associate Insurance Supervisor, SAMA, 2019
- Assistant Insurance Supervisor, SAMA, 2018
- Assistant Insurance On-site Inspector, SAMA, 2016

* Appointed on 13-08-2023

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

Naif Munif AL Otaibi *

Date of birth: 02/03/1989G

Nationality: Saudi

Position: IT Director

Qualifications:

- Bachelor of Technology: Technology Management from Northern Alberta Institute of Technology – Edmonton Canada, 2015.
- Digital Media & Information Technology: System Administration from Northern Alberta Institute of Technology – Edmonton Canada, 2010

Professional Experience:

- IT Manager, Liva Insurance Company, from August 2023 till date
- IT Department Manager, Alinma Tokyo Marine (ATMC), 2022
- IT Manager, Insurance House Company (IHC), 2016
- Intern - Project Manager, JV Driver Projects Inc, Leduc, CA, 2014

* Appointed on 01-10-2023

Abdulaziz Abdullah AL Rowais *

Date of birth: 26/07/1979G

Nationality: Saudi

Position: Head of Customer Care Unit

Qualifications

- Bachelor's degree in industrial engineering, KSU, 2004
- Insurance Foundation Diploma, The Institute of Banking, 2007

Professional Experience:

- Head of Customer Care Unit, Liva Insurance Company, from March 2023 till date
- Senior Manager – Customer Care, Malath Insurance, 2017
- Senior Manager – Compliance, Malath Insurance, 2014
- Senior Manager – Motor Claims, Malath Insurance, 2012
- Support Unit Manager – Motor Claims, Malath Insurance, 2011
- Motor Claims Center Manager, Malath Insurance, 2010
- Claims Department, Claims Officer, SABB Takaful, 2008
- Claims Management Services – P&C, Claims Executive, Tawuniya (NCCI), 2006
- Investment Operations, SABB Bank, 2005
- Customer Service Executive, AXA Cooperative Insurance Company from February 2010 to September 2011

* Appointed on 01-06-2023

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

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 Liva Insurance Company from March 2022 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

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

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

For and on behalf of the Board of Directors

Dr. Tariq Abdullah AlNaeem
Chairman of the Board of Directors

Kamran Mazhar
Chief Executive Officer