



Al Sagr Cooperative Insurance Company

Board of Directors Report

Fiscal Year 2023

CHAIRMAN OF BOARD OF DIRECTOR'S WORD

Dear Shareholders,

On behalf of the Board of Directors, it gives me great pleasure to present to you the Annual Report of Al Sagr Cooperative Insurance Company for the financial year ended on December 31, 2023.

The past year witnessed numerous significant achievements for our company. Through the grace of Allah and the dedicated efforts of our team members, we were able to make notable progress in the performance of the company. We take pride in announcing our emergence from the challenging phase we went through, as the company started generating tangible profits instead of previous losses.

In addition, we expanded our business scope and enhanced our services to better meet the needs and aspirations of our esteemed customers. With our continued focus on innovation and continuous improvement, we aspire to achieve sustainable and steady growth in the coming years, while remaining committed to meeting the expectations and requirements of our shareholders and clients with the highest levels of quality and professionalism.

I extend my heartfelt gratitude to everyone who contributed to these successes, and I emphasize the importance of continuing our hard work and dedication to achieve further accomplishments in the future.

**Saud Saleh Al Oraifi
Chair of The Board**

Introduction

This report for the last fiscal year, starting from 01/01/2023 AD to the end of 12/31/2023 AD, was prepared by the Board of Directors of Al-Sagr Cooperative Insurance Company to be presented to the honorable shareholders, along with the company's financial statements after completing their review and audit by the auditors. It should also be noted that this report was worked on based on all the executive regulations and regulations issued by the regulatory and supervisory authorities in force in the Kingdom of Saudi Arabia, and based on the mandatory requirements, the report also included data related to disclosure, activities and operations of the company that took place in the fiscal year 2023 M, with the aim of ensuring the preservation of shareholders' rights and facilitating their access to all information and data clearly, which enables them to review and evaluate the company's financial position.

About Al-Sagr Cooperative Insurance Company

Al-Sagr Company actually started its business since 1983 AD as a branch of Al-Sagr National Insurance Company based in the United Arab Emirates, and then moved after that to work as an agent for the Saudi Al-Sagr Insurance Company based in the Kingdom of Bahrain. After obtaining all the necessary licenses under the insurance regulations in the Kingdom of Saudi Arabia, Al-Sagr Cooperative Insurance Company works to practice insurance activity as a public shareholding company listed on the Saudi stock market (Tadawul) with a capital of 140 million Saudi riyals from the company, and in order to develop its business and provide the best Insurance services It has worked to expand the scope of its insurance activity, as Al-Sagr Cooperative Insurance Company owns several branches and points of sale spread in all regions of the Kingdom of Saudi Arabia, and it covers all segments of society, whether individuals or commercial entities, taking into account the insurance needs of the different and varied size and field of business, Which in turn pushes the company to strive to be one of the most important and leading insurance companies in the Saudi market, based on ethical standards and practices that are fair and responsible towards society.

1. Company's Activity

The main activity of the company is insurance. The company's work team, consisting of a qualified group with the highest levels of professionalism, seeks to provide the best insurance solutions. The most important insurance services provided by the company are as follows:

A. Health Insurance

Providing the best health care insurance programs in accordance with the terms, conditions and regulations of the Council of Cooperative Health Insurance in the Kingdom of Saudi Arabia, in addition to providing a comprehensive and reliable medical network of medical service providers including hospitals, clinics and pharmacies.

B. Property insurance

They are as follows:

1. Fire and lightning risk insurance: Protecting property in a specific location.
2. All-risks insurance for property: Protecting property from damage as a result of an accident.
3. Loss of earnings insurance: Coverage for loss of business downtime as a result of an accident.

C. Travel Insurance

Protection against travel losses.

D. Marine insurance:

1. Marine Cargo Insurance: Protecting cargo against sea transportation damage.

G. Liability insurance:

1. Workers' compensation insurance: Compensation for damages occurring in the work environment.
2. Public liability insurance: protection of the insured against claims made against him.
3. Professional Malpractice Insurance: Protecting the insured from his professional errors.
4. Directors and Officers Liability: Directors & Officers Insurance Policy covers the officials of a Company for allegations and Enquiries against them. As a director or officer of any company, public or private.

2. Ship Insurance: Protecting the hull of ships against marine accidents.

E. Engineering insurance:

1. Contractors Comprehensive Insurance: Insurance of contractors' work against accident damage.
2. Equipment insurance: equipment insurance against external damage.
3. Equipment Breakdown Insurance: Equipment insurance against sudden breakdown.
4. Insurance for loss of profits as a result of equipment and equipment breakdown: Compensation for the loss resulting from equipment breakdown.
5. Insurance for boilers and pressure vessels: compensation for any damage caused by boilers and pressure vessels.
6. Goods damage insurance: Compensation for damage as a result of damage to goods.
7. Hardware and Equipment Insurance: Insurance against damage caused by electronic devices.

And the. Vehicle insurance:

Protection against damage resulting from accidents.

F. Medical Malpractice Insurance:

Protection against medical malpractice damage.

I. Energy insurance:

1. Insurance of energy companies (land scope): insurance of real estate and equipment for oil extraction, liquefied natural gas, petroleum gas, petrochemical processing plants, or what was related to all of that; Public facilities and more.
2. Energy Companies Insurance (Offshore): Insurance of real estate and equipment related to fixed platforms, pipelines, drilling machines, ships and buoys, onshore gas processing facilities or other properties, as well as costs of monitoring expenses, removal of debris, or loss of production, or the protection and compensation of contractual or statutory liabilities, and other admissible related interests

H. Miscellaneous Accident Insurance:

1. Personal Accident Insurance: Compensation for injuries or death damages.
2. Money Insurance: Protecting the money of the insured.
3. Fidelity insurance: Compensation against business damages that cause loss of money, such as fraud.
4. Theft insurance: compensation for losses resulting from theft.
5. Domestic Workers Contract insurance: This policy will be covering both contractor parties ""employee & employer ""against each other in causes of any legal liability arising out of :1-Death of the Domestic Worker 2- Absence of the Domestic Worker (RUNAWAY) 3-The Domestic Worker's Permanent Total or Partial Disability, or Critical/Chronic Illness or Emergencies/Compelling 4-Domestic Worker's Refusal to work 5- Emergencies or compelling circumstances.
6. Parcel Insurance Product: Total or partial loss of the insured parcel
Risk of Theft, Pilferage & Non-delivery
Reasonable cost incurred by the Insured in salvaging the insured parcel or averting or minimizing a loss recoverable under the Policy.
7. Craftsman Liability Insurance: Awards of damages cover: The Company will pay the amount of damages for which the insured, or any of the additional persons insured, are liable at law and claim costs in respect of: Accidental loss of or damage to material property caused by the work of the insured professional as a result of faulty service or damage to a customer's personal property or appliances while performing the services.

3. The most prominent strategic and operational decisions and achievements

- We have been discussing the replacement of the current system with an advanced system that meets the market needs and adapts to sudden changes. Negotiations have been underway regarding the pricing with a modern system that suits the company's requirements.
- We have signed agreements with new digital brokers to enable the company to target an electronic market share and expand sales. At the same time, we are working on obtaining approval from the insurance authority to sell six new products to enhance the company's online sales.
- We have launched a WhatsApp service to facilitate communication with customers and diversify communication channels. This will reduce the call volume for the customer service department and also play a role in enhancing product sales through automated responses (chatbots), making it easier for customers to access products and services.
- Process automation is a crucial factor embraced by the company in line with the 2030 vision, which will serve as a cornerstone of operations. The company has been encouraged by the success of the robots launched in the claims registration initiative through Najm in the past. The number of initiatives utilizing robots has expanded to include third-party and comprehensive claims registration, claims reserves for insurance companies, generating reports such as paid and outstanding amounts, sub-reports, salvage reports, and others. Currently, the robot also supports the finance department in creating automatic payment vouchers and reconciling bank statements.
- Administrative cost reduction is being achieved by developing a paperless environment, which previously cost the company millions over the years.
- We are enhancing the portfolio of small and medium-sized medical businesses and profitable visitor visas through a direct sales project for products via the Falcon platform. This is something we are working to achieve in the coming months.
- We are boosting direct sales through Telesales operations by implementing a comprehensive sales system in a pilot phase. This will improve sales, productivity, and reporting, while directly supporting the advertising campaigns adopted by the company in various events.
- We are creating a competitive role by launching comprehensive product advertising campaigns with varying and comprehensive discount rates for all products. This is a carefully planned strategy to achieve direct profitability and competitiveness by launching campaigns through the company's official website and communication channels, which have strengthened brand presence.
- We are actively seeking solutions to sell comprehensive vehicle insurance with new approaches. Based on this, we launched the Falcon Comprehensive Insurance product as a balanced strategy to write more comprehensive corporate business.
- We are actively working on collections by contracting with new collection offices to handle pending amounts. We have also strengthened internal collection efforts by engaging the best services.
- We are leveraging modern software technologies such as Appex and launching platforms that contribute to the sale of medical products for medium and small companies through the company's website. We are also integrating other platforms to support the role of brokers in sales and improve their productivity by directly connecting to the system.

- We are working on launching the "Virtual Branch" initiative, which will be a new sales channel.

4. The future goals of the company:

- Effective expansion, diversity, and brand empowerment for Falcon Cooperative Insurance Company, along with continuous development of new products.
- Developing the company's infrastructure through the enhancement of the operating system and supporting systems.
- Digital transformation, process automation, and enabling integrated direct sales with electronic issuance, signature, and identity verification.
- Reducing operational expenses, particularly related to storing paper documents, under the slogan of a "paperless environment."
- Activating periodic evaluation of insurance portfolios for profitable products, as well as assessing branches and sales points to ensure operational expenses align with work quality and productivity.
- Working on diversifying sales sources, including direct sales over the phone, direct sales through the website, and enhancing sales through agents and brokers.
- Enhancing governance practices and compliance with insurance authority regulations, as well as implementing new policies to maintain the company's distinguished reputation as a partner in the insurance market.
- Activating the role of external and internal collection and providing full support through tools and human resources to achieve the desired returns.

5. What has been applied in the Corporate Governance Regulations and what has not been applied: In line with what was stipulated in the Corporate Governance Regulations, which requires the company to mention what has been applied of the provisions of the Corporate Governance Regulations and what has not been applied, with an indication of the reasons for non-application in the report of its Board of Directors, accordingly, Al-Sagr Cooperative Insurance Company has been keen to comply with all the statutory requirements included in the Regulations Corporate Governance issued by the Capital Market Authority, with the exception of the following:

Article No.	Source of governance regulation	The text of the article/paragraph	Reasons for non-application
Article Sixty-One / Paragraph (1)	Regulations of the Capital Market Authority	Preparing a clear policy for the remuneration of members of the Board of Directors, the committees emanating from the Board, and the Executive Management, and submitting it to the Board of Directors for consideration in preparation for its approval by the General Assembly, provided that this policy takes into account the following standards related to performance, disclosure of them, and verification of their implementation.	The company partially complied, as the Nominations and Remuneration Committee recommended that, and the Board of Directors approved the recommendation, and it is awaiting the holding of the General Assembly meeting in the second quarter of 2023 to approve it. The company currently relies on the bonus policy mentioned in the company's articles of association
Article Thirty-Nine / Paragraph (2)	Regulations of the Capital Market Authority	Developing the necessary mechanisms for each of the members of the Board of Directors and the Executive Management to obtain training programs and courses on an ongoing basis, in order to develop their skills and knowledge in areas related to the company's activities.	There is a training plan approved by the Nominations and Remuneration Committee, and it will be implemented to train members of the Board of Directors during the first quarter of 2023.
Article Forty-One / Paragraph (a) is a guiding article	Regulations of the Capital Market Authority	The Board of Directors - based on the proposal of the Nominations and Remuneration Committee - establishes the necessary mechanisms to annually evaluate the performance of the Board, its members and committees, and the executive management, through appropriate performance measurement indicators related to the extent to which the company's strategic objectives are achieved,	The company has committed to developing a policy for evaluating the performance of the board, its members, sub-committees and the executive management approved by the Nominations and Remunerations Committee, and the necessary approval is being obtained from the company's board of directors.

		the quality of risks, the adequacy of internal control systems, and others, provided that the strengths and weaknesses are identified and proposed Processing them in accordance with the interest of the company.	
Article 85 / Paragraph (2), (3) (guiding article)	Regulations of the Capital Market Authority	Programs for granting employees shares in the company or a share of the profits it achieves, retirement programs, and the establishment of an independent fund to spend on these programs. 3- Establishing social institutions for the company's employees.	The company did not comply due to the lack of profitability in the year ending on 12/31/2022 AD, and the company's articles of association do not allow the company to buy its shares, but the company has various programs to motivate employees in the event of achieving profitability. In addition, these paragraphs are guiding in the corporate governance regulations of the Capital Market Authority.
Article 88 / Paragraph (a) Article (guiding)	Regulations of the Capital Market Authority	Develop measurement indicators that link the company's performance with its social work initiatives, and compare that with other companies with similar activity	The company has committed itself to presenting internal initiatives on a quarterly basis in social work, but it has not set benchmarks or comparisons between its initiatives and other companies, as it does not set limits on its social initiatives and strives to be unique and distinct in this field from other companies, in addition to that this paragraph is guiding. In the Corporate Governance Regulations of the Capital Market Authority.
Article Ninety-Five (Guideline Article)	Regulations of the Capital Market Authority	In the event that the Board of Directors forms a committee specialized in corporate governance, it shall delegate to it the competencies stipulated in Article 94 of these regulations. This committee shall follow up on any issues related to the application of corporate governance, and provide the Board of Directors, at least annually, with the reports and recommendations it reaches.	Since this article is non-mandatory guidance in the corporate governance regulations of the Capital Market Authority, this task is currently entrusted to the audit committee of the company.

6. The names of the members of the Board of Directors, members of committees, and executive management, their current and previous positions, and their qualifications and experience.

A. Board of Directors:

No	Name	Membership in Al Sagr Cooperative Insurance	Other current jobs	Previous /experiences jobs	Qualifications	Experience
1	Saud bin Saleh Al-Arifi	<ul style="list-style-type: none"> - Member of the Board of Directors - Member of the Risk Committee - Member of the Nominations and Remunerations Committee. 	<ul style="list-style-type: none"> - CEO, National Triple Energy Production Company. - Managing Director, Board Member and Executive Committee Member, District Air Conditioning Company Limited. - CEO, Power Supply Co., Ltd - Member of the Board of Directors, Cushman & Wakefield Company 	<ul style="list-style-type: none"> Managing Director of the Medical Sector, Al-Faisaliah Group Company. - Partner and CEO - Fawaz Al Hokair Company. 	Bachelor of Industrial Engineering - USA.	38y
2	Naif Rashid Zayed Al Arfaj	<ul style="list-style-type: none"> - Deputy Chairman of the Board - Head of the Risk Committee - Member of the Nominations and Remuneration Committee 	<ul style="list-style-type: none"> - Director of Governance, Royal Commission in Riyadh - Consultant and trainer - Saudi Governance Center 	<ul style="list-style-type: none"> - Associate lecturer for risk and insurance courses, Imam Muhammad bin Saud Islamic University - Director in charge of Governance, Risk and Compliance Management, General Authority for Small and Medium Enterprises (Monshaat) - Head of Department - Leader of the Insurance Inspection Team, Central Bank of Saudi Arabia. 	<ul style="list-style-type: none"> - Master of Science, University of Tampa, USA - Bachelor of Science, University of Tampa, USA 	10y
3	Abdul Mohsen bin Nafez Jaber	<ul style="list-style-type: none"> - Deputy Chairman of the Board. - Member of the Executive Committee. - Member of the Investment Committee. 	<ul style="list-style-type: none"> Member of the Board of Directors and CEO of Al-Sagr National Insurance Company 	<ul style="list-style-type: none"> Deputy General Manager at Al Sagr National Insurance Company (Dubai) - Senior Manager of the Medical Insurance Department at Al Sagr National Insurance Company (Dubai) - Medical Network Administrator - Al-Nisr Al-Arabi Insurance Company - Director of Medical Insurance - Al Baraka Takaful Company - Assistant General Manager - Emirates Takaful Company - Medical Representative, Smart Choice Inc. Jordan Marketing Officer Al-Anan for Development & Marketing Co Jordan 	<ul style="list-style-type: none"> Master of Business Administration, Tulane University, USA Master of Science, University of Aberdeen, United Kingdom Bachelor of Microbiology - Jordan University of Science and Technology 	27y

4	Sultan bin Abdulaziz Al Suwaidi	Member of the Board of Directors - Chairman of the Nominations and Remunerations Committee - Member of the Risk Management Committee	- Director of Legal Affairs, National Falcon Insurance Company (Dubai).	- Legal researcher at Al-Saqr National Insurance Company (Dubai). - Legal advisor at Al-Saqr National Insurance Company (Dubai). - Anti-Money Laundering Officer at Al-Saqr National Insurance Company (Dubai).	Bachelor of Law - University of Sharjah, United Arab Emirates	10y
5	Yasser bin Muhammad Al-Harbi	- Managing Director - Member of the Executive Committee. Member of the Investment Committee.	Founder and Chairman of the Board of Directors of Rad International Real Estate Company - Senior Investment Adviser - Princess Al Anoud Investment Corporation	- Saudi Computer Society since 2004 - Saudi Management Association since 2006 - American Project Management Association (PMI) from 2006 to 2010 - Saudi Economic Association since 2006 - Board of Directors of Houston Technologies Company - Britain from 2003 to 2013 - Board of Directors of the Arab System Engineering Company - Saudi Arabia, since 2009 - Board of Directors of Al-Amthal Company for Education and Training - Saudi Arabia from 2009 AD to 2013 AD - Chairman of the Board of Directors of the Digital Link - United Arab Emirates from 2006 AD to 2010 AD - Board of Directors of the Egyptian Saudi Company for Projects Development and Investments - Arab Republic of Egypt - From 2008 AD to 2011 - Chairman of the Saudi-Polish Business Council - Vice President of the Saudi-Jordanian Business Council - Vice President of the Saudi-Swiss Business Council - Member of the Saudi-French Business Council - Member of the Saudi Canadian Business Council - Member of the Saudi-Ukrainian Business Council - Member of the National Committee for Young Businessmen at the Council of Saudi Chambers - From 2009 to 2012 - Member of the Business Youth Committee at the Chamber of Commerce in Riyadh - From 2009 to 2013 - Member of the Small and Medium Enterprises Committee at the Chamber of Commerce in Riyadh - From 1429 AH to 1433 AH - Saudi businessmen delegation to the Arab League meetings - Youth Arab Leaders Organization YAL - From 2008 AD to 2012 AD - Member of the Board of Directors of the Omani Equity Fund - Bank Muscat - Member of the Board of Directors of Watheqa Securities Fund - Watheqa Securities Company - Member of the Board of Directors of the Eastern Development Company (a public joint stock company listed on the Saudi stock market) - Member of the Board of Directors - Chairman of the Audit Committee - Vice Chairman of the Executive Committee of Riyadh Development Company (a public joint stock company listed on the Saudi stock market) - Member of the Board of Directors - Chairman of the Investment Committee - Member of the Remuneration and Nominations Committee of Al Ahlia Cooperative Insurance Company (a public joint stock company listed on the Saudi stock market)	- BA - Linguistics 1994 from King Saud University in Riyadh - PhD program in DBA Business Administration 2005 AD from AIU University in the United States of America in the field of information management systems - Executive Diploma in Non-Profit Facilities Management - BRATHAY-2018 - Certificate of passing the professional exam in the basics of insurance - Financial Institute - Saudi Arabian Monetary Agency in 2018. - Certificate of passing the practice requirements (real estate brokerage - real estate financing - off-plan sales - real estate marketing - property management - facilities management - real estate auctions) from the Saudi Real Estate Institute - the General Real Estate Authority Membership of the Saudi Authority for Accredited Residents - Certificate of practical procedures in the expropriation of real estate for the public benefit in 2019- - Taqeeem Academy - Saudi Authority for Accredited Residents	33y

6	Abdullah bin Suleiman Al-Hindi	<ul style="list-style-type: none"> - Member of the Board of Directors - Chairman of the Risk Committee - Member of the Executive Committee. 	Insurance affairs advisor at the Ministry of Environment, Water and Agriculture	<ul style="list-style-type: none"> - General Manager of Sales for large companies and main accounts at Tawuniya Insurance - Motor Claims Manager at Al Ahlia Insurance Company - Motor Claims Manager at Malath Insurance Company - Director of the Service Providers Unit at the Cooperative Insurance Company. 	<ul style="list-style-type: none"> - Bachelor's degree in Business Administration from King Saud University - Fellowship in insurance from the British Royal Insurance Institute 	22y
7	Mohammed Abdulaziz Ali Al-Nuaim	<ul style="list-style-type: none"> - Member of the Board of Directors - Member of the Nominations and Remuneration Committee - Member of the Investment Committee. 	<ul style="list-style-type: none"> - Member of the Governance Committee, National Educational Company - Health services management consultant. 	<ul style="list-style-type: none"> - Director of Accreditation Department, General Secretariat-Cooperative Health Insurance Council - Director of Technical Affairs Department, General Secretariat-Cooperative Health Insurance Council - Member of the Board of Directors, Al-Saqr Cooperative Insurance Company - Member of the Audit Committee, Al-Saqr Cooperative Insurance Company - Member of the Remuneration and Nominations Committee, Al-Saqr Cooperative Insurance Company - Co-Founder of the Council's General Secretariat, General Secretariat-Cooperative Health Insurance Council - Assistant Director-Outpatient clinics, Riyadh and Al-Kharj hospital program. - Advisor- Obstetrics and Gynecology, Riyadh and Al-Kharj Hospital Program - Assistant physician- Obstetrics and Gynecology, Hospital - Cologne - Germany - Specialist Doctor- Obstetrics and Gynecology, Riyadh and Al Kharj Hospital Program 	<ul style="list-style-type: none"> - Doctorate in Obstetrics and Gynecology, Doctors Chamber - Diesseldorf - North Rhine-Germany - Bachelor of Medicine and Surgery, Faculty of Medicine, Cairo University- Cairo - Arab Republic of Egypt 	44y

8	Sami Ahmed Suliman Al-Babtain	- Member of the Board of Directors	- Head of Internal Audit, Arab Technical Contracting	- Director of Internal Audit, Al Khair Capital - Audit Team Supervisor, Al Rajhi Bank - Internal auditor, Samba Financial Group	- Bachelor's degree in Financial Management, Prince Sultan University.	11y
9	Ahmed Khedr Al-Bagshi	- Member of the Board of Directors - Member of the Nominations and Remuneration Committee - Member of the Investment Committee.	- Director of Labor and Employee Economics, Roshan Real Estate Company.	- Director of Labor and Employee Economics, Almarai Company - Active member, Saudi Economic Society - Consultant, Price Waterhouse Management Consulting Company - Assistant in the Department of Finance and Economics, King Fahd University of Petroleum and Minerals	- Master of Economics at the University of Leuven in Belgium - Bachelor's degree in Management from the University of Petroleum and Minerals	12y
Previous Members						
1	Majid bin Abdullah Al-Sari 1	- Chairman of Board of Directors - Chairman of the Executive Committee - Member of the Investment Committee	Chairman of the Board of Directors of Al-Sagr National Insurance Company (Dubai). - Member of the Board of Directors of the Private Limited Investment Group. - Vice Chairman of the Board of Directors of the Gulf General Investments Company - Member of the Board of Directors of Al-Burj Real Estate Company. - Chairman of the Board of Directors of Soor Investment Company		Bachelor of Business Administration - Southeastern University, USA	26y
2	Abdullah bin Juma Al-Sari	- Member of the Board of Directors	- Chairman of the Board of Directors of Al-Sagr National Insurance Company - Dubai. - Vice President of the Economic Advisers Association - Sharjah	Vice President of Sharjah Municipality - Chairman of the Executive Committee of the Commercial Bank of Dubai - Member of the Board of Directors of the National Bank of Sharjah	Military College	51y
3	Fahd bin Talal Kurdi	- Member of the Board of Directors - Chairman of the Investment Committee - Member of the Nominations and Remunerations Committee	- Executive Vice President and Head of the Wealth Management Department, Watani Wealth Management Company - National Bank of Kuwait	- Investcorp (Executive Director) - Jadwa Investment Company (Vice President - Head of the Western Region, Jeddah) - Al Ahly Capital - Wealth and Asset Management (private wealth manager - high net worth segment, Jeddah) - Banque Saudi Fransi (Manager of Private Banking Relationships, Jeddah) - Banque Saudi Fransi (Wealth Manager, Riyadh) - Encore Management S.A. (Investment Assistant, Geneva Switzerland)	- Commencement Associate Degree, Business Administration from George Washington University, Washington DC - Bachelor of Business Administration + Web Design Certificate from Webster University, Geneva, Switzerland - Certified Personal Financial Planner (CPFP) from the Institute of Banking, Central Bank of Saudi Arabia - CME-1 Financial Planning, Institute of Banking, Central Bank of Saudi Arabia. - (Wealth mangmnet Diploma) Wealth management training program certificate, Banking Institute - Central Bank of Saudi Arabia.	19y
4	Muhammad bin Abdul Rahman Al-Jabreen	Muhammad bin Abdul Rahman Al-Jabreen6	- Vice President for Academic Affairs at Prince Sultan University	- Chief Executive Officer of Seop Arabia Company	- Bachelor of Business Administration (Finance) from King Saud University, Kingdom of Saudi Arabia.	20y

			<ul style="list-style-type: none"> - Chief Executive Officer of the Arab Seop Company 	<ul style="list-style-type: none"> Chief Financial Officer at Rana Investment Company - Dean of the College of Business Administration, Prince Sultan University. - Vice President for Financial Affairs for three companies, Al Seif Company. - Lecturer - Head of the Department for the last two years, King Saud University. - Member of the Audit Committee, Alinma Capital. - Member of the Audit Committee, Wafaa Insurance. - Member of the Audit Committee, Al Yusr Finance Company. - Member of the Board of Directors of three funds, Kuwait Finance House. - Member of the Audit Committee, then Chairman of the Committee, Inc Abdul Latif Al-Essa Holding Group - Member of the Audit Committee, then Chairman of the Committee, the National General Motors Company. - Chairman of the Audit Committee, Al-Afdal Rent A Car Company. - Member of the Economic Committee, Ministry of Islamic Affairs and Endowments - Member of the Investment Committee, Chamber of Commerce. 	<ul style="list-style-type: none"> - Master of Business Administration (Finance) from Southern Illinois University in Carbondale, USA. Master of Economics, Lehigh University, USA - PhD in Investment and Finance from Lehigh University, USA 	

B. Committee members from outside the Council:

No	Name	Committee name and membership status	Current job	Previous /experiences jobs	Qualifications	Experience
1	Moaz Suleiman Abdul Rahman Al-Zaid	Member of the Audit Committee	<ul style="list-style-type: none"> - Government Expenditure and Project Efficiency Authority / Senior Director of Internal Audit 	<ul style="list-style-type: none"> - SAMBA Financial Group / Assistant Manager, Internal Audit, 2015 - GA of Zatat and Tax, 2018 - Bank AlJazira / IA Manager - Government Expenditure and Project Efficiency Authority / Senior Director of Internal Audit, 218 	<ul style="list-style-type: none"> - Bachelor's Degree – Accounting Coventry University, UK, 2015 	11y

2	Muhammad Ahmed Mahdi Al Khamis	Member of the Audit Committee	- Aircraft leasing company/head of internal audit	- AlRajhi Bank / IA Manager, 2022 Head of Internal Audit and Secretary of the Audit Committee at Seiko Insurance Company. - Head of Internal Audit and Secretary of the Audit Committee at SABB Takaful Insurance Company - Director of Internal Audit at Malath Insurance Company.	Bachelor's degree / Accounting / Saudi Arabia / Electronic University 2016 Diploma / Accounting / Saudi Arabia / Institute of Public Administration 2008	29y
---	--------------------------------	-------------------------------	---	--	---	-----

C. Technical Administration

No	Name	Current job	Previous / experiences jobs	Qualifications	Experience
1	Yasser bin Mohammed Al-Harbi	Managing Director	<ul style="list-style-type: none"> - Rad International Company - President - Al-Sharqiya Development Company, member of the Board of Directors and the Investment Committee - Riyadh Development Company - Member of the Board of Directors, Chairman of the Investment Committee and Vice Chairman of the Executive Committee. - Al-Ahlia Cooperative Insurance Company - Member of the Board of Directors, Chairman of the Investment Committee, and Member of the Rewards and Nominations Committee. - Al-Sagr Cooperative Insurance Company - Member of the Board of Directors, Member of the Investment Committee, and Member of the Executive Committee 	<ul style="list-style-type: none"> Bacheleor -Linguistics DBA -BA Executive Diploma -Resillient Diploma -Insurance APPLIED DIPLOMA -NGOs' MANGEMENT 	About 35y
	Imad Mahdi Awani	Chief Internal Audit Executive	<ul style="list-style-type: none"> - Director of Internal Audit at Buruj Cooperative Insurance Company - Senior External Auditor at Ernst & Young 	<ul style="list-style-type: none"> - Bachelor of Accounting - King Faisal University Insurance Fundamentals Certificate (IFCE). Certified Information Systems Auditor - CISA - Certified Risk Based Auditor - CRBA Anti-fraud certificate. Certificate in combating money laundering and terrorist financing. Compliance General Certificate Leadership and Project Management Skills Certificate - Managing Project Risks Certificate Fundamentals of Management Certificate - Leadership Essentials Certificate - Time Management Certificate - Stress Management Certificate Certificate in Fundamentals of Cybersecurity Fraud Investigation Fundamentals Certificate. Cybersecurity Workshop - A Practical Approach - Preventing and detecting Procurement Fraud Fundamentals of information security. - Property Insurance and Reinsurance Certificate - IT Disaster Recovery - Practices, Myths and Reality Business Competitive Intelligence - The Future of Anti-Money Laundering Compliance - The Fight Against Bribery and Corruption Environmental Management System: How to conduct an Environmental Impact Assessment (EIA) Integrated Management System - Numerous training courses and workshops in internal auditing, internal control, and anti-fraud 	19 y

4	Mazen bin Abdullah Al-Faris.	Head of Executive Compliance Department	Executive Head of Compliance and Legal Department at MetLife Cooperative Insurance Company. - Head of the Executive Compliance Department at Walaa Cooperative Insurance Company. - Director of Commercial Services (credits and guarantees) at Samba Bank. - Director of Patient Relations at Al Mowasat Hospital.	- Bachelor's degree in financial and banking economics, University of Bahrain. - Certified Regulatory Controller (COO) from the American Financial Academy. Certified Anti-Money Laundering Specialist (ACAMS) Loma Institute Fellowship in Life Insurance Management from the Loma Institute, USA.	31y
5	Yasmin Mohammed Al Zahrani	- Director of Customer Care Department	Customer Care Responsible at Al-Sagr Company. - Receptionist at Amjad Al-Hogail Clinics. - Mada company data entry.	- Bachelor's degree in English, King Faisal University. General certificate of insurance basics A training program in computers and office applications	About 12 y
6	Abdul Rahman Ibrahim Al-Mansour	IT manager	Acting Head of Information Technology Department - Walaa Insurance Company.	Bachelor of Information Technology - BOISE STATE UNIVERSITY USA	10y
7	Dalal Abdullah Burhan	Chief Technical Officer	- Car Subscription Manager - Insurance Manager at Walaa Insurance Company -	Bachelor of Accounting - ACII - INSURANCE -	About 21 y
8	Kazem Ahmed Al Kazem	Director of the Medical Department	- The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF) - Director of Medical Insurance (regional). - Saipem Saudi Arabia Ltd. - Accountant - Cooperative Insurance - Accountant	- Bachelor of Science in Finance	About 16y
9	Masoud Ahmed	Acting Financial Director	Deloitte Touché Tohmats -Audit Manager Al Sagr Cooperative Insurance Company - Financial Controller	Intermediate and Secondary Education Degree Physics, Chemistry, Biology, English	About 13y

D. Executive management members who resigned in 2023:

Faiz Hassan Al-Asfour:

Current Position: Director of Human Resources and Support Services

Previous Positions: Executive Director of Human Resources at Marmar Holding Company, Executive Director of Human Resources at Al-Suwaidi Holding Company, Regional Human Resources Manager at Al-Jomaih Holding Company.

Qualifications: Master's in Business Administration from the American University in London, Bachelor's in Business Administration from the University of Little Rock, United States, Certified Human Resources Manager (CHRM).

Experience: 36 years

Abdulrahman Ibrahim Al-Mansour:

Current Position: Director of Information Technology

Previous Position: Acting Head of IT Department at Wala Insurance Company.

Qualifications: Bachelor's in Information Technology from BIOSE STAT UNIVERSITY, USA.

Experience: 10 years

- Mr. Fayez Al-Asfour, his contract was terminated on 3/31/2023
- Mr. Abdul Rahman's contract was terminated on 3/14/2023

7. The names of companies inside or outside the Kingdom in which a member of the company's board of directors is a member of its current and previous boards of directors or whoever manages it.

member name	Names of companies in which a member of the company's board of directors is a member of its current boards of directors or whoever manages it.	legal entity	Inside the kingdom / outside the kingdom	Names of companies in which a member of the company's board of directors is a member of its previous boards of directors or whoever manages it.	legal entity	Inside the kingdom / outside the kingdom
Majid bin Abdullah Al-Sari	1. Al- Sagr National Insurance Company 2. Al-Burj Real Estate Company 3. Gulf General Investments Company 4. Investment Group PVT LLC 5. Al- Sagr Insurance Company 6. Al Soor Investments L.L.C	1. Listed Company 2. Closed Joint Stock 3. Listed Company 4. Limited liability company 5. Public Shareholding Company 6. Limited liability company	1. Outside the Kingdom 2. Outside the Kingdom 3. Outside the Kingdom 4. Outside the Kingdom 5. Inside the Kingdom 6. Outside the Kingdom			
Abdullah bin Juma Al-Sari	1. Gulf General Investments Company	1. Public Shareholding Company	7. Outside the Kingdom	1. Bank of Sharjah 2. Commercial Bank of Dubai	1. National Bank 2. Bank	1. Outside the Kingdom 2. Outside the Kingdom
Sultan bin Abdulaziz Al Suwaidi	1. Al- Sagr Insurance Company	1. Public Shareholding Company	1. Inside the Kingdom			
Abdul Mohsen bin Nafez Jaber	1. Al- Sagr Insurance Company 2. Al- Sagr National Insurance Company	1. Listed Company 2. Listed Company	1. Inside the Kingdom 2. Outside the Kingdom	1. Emirates Takaful Insurance 2. Al Baraka Takaful 3. Al-Nisr Al-Arabi Insurance	1. Listed Company 2. Listed Company 3. Listed Company	1. Outside the Kingdom 2. Outside the Kingdom 3. Outside the Kingdom
Yasser bin Mohammed Al-Harbi	1. Al- Sagr Insurance Company 2. Raed International Real Estate Company	1. Listed Company 2. Limited liability company	1. Inside the Kingdom 2. Inside the Kingdom	1. Sharqyah Development Company 2. Riyadh Development Company 3. Al-Ahlia Insurance Company 4. Abral International Company 5. Euston Technology Company 6. Arab Company for Systems Engineering 7. Optimum Education and Training Company 8. Saudi-Egyptian Industrial Investment	1. Listed Company 2. Listed Company 3. Listed Company 4. Limited liability company 5. Limited liability company 6. Limited liability company	1. inside the Kingdom 2. Inside the Kingdom 3. Inside the Kingdom 4. Inside the Kingdom 5. Outside the Kingdom 6. Inside the Kingdom

					7. Limited liability company 8. Closed Joint Stock	7. Inside the Kingdom 8. outside the Kingdom
Abdullah bin Suleiman Al-Hindi	1. Al- Sagr Insurance Company 2. The Ministry of Environment, Water and Agriculture	1. Listed company 2. A government ministry	1. Inside the Kingdom 2. Inside the Kingdom	1. Tawuniya Insurance company 2. Al-Ahlya for insurance company 3. Malath Insurance company	1. Listed Company 2. Listed Company 3. Listed Company	1. inside the Kingdom 2. Inside the Kingdom 3. Inside the Kingdom
Fahd bin Talal Kurdi	1. Al- Sagr Insurance Company 2. NBK Wealth Management	1. Listed company 2. Closed Joint Stock	1. Inside the Kingdom 2. Inside the Kingdom	1. Investcorp Company 2. Jadwa Investment Company 3. Banque Saudi Fransi 4. Al Ahly Capital	1. Listed Company 2. Closed Joint Stock 3. Listed Company 4. Listed Company	1. inside the Kingdom 2. Inside the Kingdom 3. Inside the Kingdom 4. Inside the Kingdom
Muhammad bin Abdul Rahman Al-Jibreen	1. Al- Sagr Insurance Company 2. Prince Sultan University 3. Seyoub Arabia Company 4. NOMW CAPITAL 5. Kuwait Finance House	1. Listed company 2. A private, non-profit university 3. Closed Joint Stock 4. Closed Joint Stock 5. Closed Joint Stock	1. Inside the Kingdom 2. Inside the Kingdom 3. Inside the Kingdom 4. Inside the Kingdom 5. Inside the Kingdom	1. Rana Investment Company 2. King Saud University 3. Wafa Insurance 4. Ministry of Islamic Affairs and Endowments 5. chamber of commerce	1. Closed Joint Stock 2. An independent Saudi public university 3. Public Shareholding Company 4. A Government agency 5. Non-profit organization	1. inside the Kingdom 2. Inside the Kingdom 3. Inside the Kingdom 4. Inside the Kingdom 5. Inside the Kingdom
Saud bin Saleh Al-Arifi	1. Al- Sagr Insurance Company	1. Listed company	1. Inside the Kingdom	1. Al-Faisaliah Group Company 2. The National Company for Triple Energy Production 3. District Air Conditioning Co. Ltd 4. power supply company 5. Cushman & Wakefield Company	1. Closed Joint Stock 2. Closed Joint Stock 3. Closed Joint Stock 4. Closed Joint Stock 5. Closed Joint Stock	1. inside the Kingdom 2. Inside the Kingdom 3. Inside the Kingdom 4. Inside the Kingdom 5. Inside the Kingdom
Mohammed Abdulaziz Ali Al-Nuaim	1. Al- Sagr Insurance Company 2. National Educational Company	1. Listed company 2. Listed company	1. Inside the Kingdom 2. Inside the Kingdom			

Naif Rashid Zayed Al Arfaj	1. Al- Sagr Insurance Company	1. Listed company	1. Inside the Kingdom		
Sami Ahmed Suliman Al-Babtain	1. Al- Sagr Insurance Company	1. Listed company	1. Inside the Kingdom		
Ahmed Khedr Al-Bagshi	1. Al- Sagr Insurance Company	1. Listed company	1. Inside the Kingdom		

7. Composition of the Board of Directors and classification of its members as follows: Executive Board Member - Non-Executive Board Member - Independent Board Member.

Ranking	Member's name	Membership classification (executive / non-executive / independent)
1	Saud bin Saleh Al-Arifi	Independent
2	Naif Rashid Zayed Al Arfaj	Independent
3	Abdul Mohsen bin Nafez Jaber	Non-Executive
4	Yasser bin Mohammed Al-Harb	Executive
5	Sultan bin Abdulaziz Al Suwaidi	Non-Executive
6	Sami Ahmed Suliman Al-Babtain	Independent
7	Abdullah bin Suleiman Al-Hindi	Independent
8	Mohammed Abdulaziz Ali Al-Nuaim	Independent
9	Ahmed Khedr Al-Bagshi	Independent
Previous Members		
10	Majid bin Abdullah Al Sirri	Non-Executive
11	Abdullah bin Juma Al-Sari	Non-Executive
12	Muhammad bin Abdul Rahman Al-Jibreen	Independent
13	Fahd bin Talal Kurdi	Independent

8. The measures are taken by the Board of Directors to inform its members - especially non-executives - of the shareholders' proposals and observations regarding the company and its performance.

In the event of receiving suggestions or remarks from shareholders, the Board of Directors shall inform its members, especially non-executives, of these proposals or remarks, through the following means:

- Board meetings
- Committee meetings
- General Assembly meetings

9. The responsibilities of the Board of Directors regarding communication with shareholders

The Governance Regulations of Al-Sagr Cooperative Insurance Company regulate the rights of shareholders by enabling them to exercise their rights to the fullest extent, using the most effective methods of communication with shareholders such as e-mail (SH.relation@alsagr.com), receiving phone calls, writing down all their observations and discussing them with members of the Board of Directors and Executive Management in order to reach satisfactory solutions. The company's website also includes an Investor Relations section aimed at informing them of the company's platform on the Tadawul website and displaying Al-Sagr company advertisements. The company's Articles of Association and its internal regulations also included the necessary procedures and precautions to ensure that all shareholders exercise their statutory rights and not discriminate between shareholders in this regard, and for the purpose of achieving communication between the company and shareholders that is based on a common understanding of the company's strategic goals and interests

10. Committees emanating from the Board of Directors

The following is a brief description of the terms of reference of the committees emanating from the Board of Directors and their tasks, along with mentioning the names of the committees, their chairmen and members, the number of their meetings, the dates of their convening, and the attendance data of the members for each meeting, as follows:

A. Audit Committee

The Board of Directors forms the Audit Committee in accordance with the requirements of the General Assembly by appointing no less than three members and not more than five, provided that they are not members of the Executive Board of Directors, its employees or advisors for a period of three years after obtaining a written non-objection of the Central Bank of Saudi Arabia, based on the regulations Issued by the Capital Market Authority and the Insurance Authority, including the Corporate Governance Regulations and the Implementing Regulations of the Insurance Companies Control Law.

Among the duties of the Audit Committee, for example, but not limited to:

1. Developing a business plan for it approved by a resolution of the Board of Directors, including the rules, responsibilities and obligations of the Audit Committee.
2. Supervising the company's internal audit department to ensure its level of effectiveness in carrying out the tasks entrusted to it.
3. Supervising the company's compliance department to ensure its level of effectiveness in carrying out the tasks entrusted to it.
4. Ensuring the independence of the Internal Audit Department and the Compliance Department in performing the tasks entrusted to it and ensuring that there is no negative impact on its work.
5. Examining and reviewing the quarterly and annual financial statements and making recommendations to the Board of Directors in this regard.
6. Examining the internal audit management plan and the external auditors, in addition to compliance plans, approving them and following up on their implementation.

7. Examining the important accounting strategies, their procedures, and the changes that occur thereto, and submitting recommendations to the Board of Directors in this regard.
8. Follow up on the reports issued by the Insurance Authority and the relevant supervisory and control authorities, and make recommendations regarding them to the Board of Directors.
9. Examining the reports of the internal and external auditors and submitting recommendations thereon to the Board of Directors.
10. Evaluation of the efficiency and effectiveness of the work of internal and external auditors.

No.:	Name	Position	Membership classification	Committee meetings during the year 2023 AD						Total Attendance	Percentage of member attendance
				First meeting 19/03/2023	Second Meeting 03/04/2023	Third Meeting 31/05/2023	Fourth Meeting 19/06/2023	Fifth Meeting 06/08/2023	Sixth Meeting 18/10/2023		
1	Muhammad bin Abdul Rahman Al-Jibreen	Chairman of the Committee	Independent	Attended	Attended	Attended	Attended	Attended	Didn't Attend	5	83.3%
2	Khalid Miqbel Al Miqbel	Committee member - External	Independent	Attended	Attended	Attended	Attended	Attended	Attended	6	100%
3	Ahmed Mohammed Dkheel	Committee member – External	Independent	Attended	Attended	Attended	Attended	Attended	Attended	6	100%

B. Nominations and Remunerations Committee:

The Board of Directors formed the Nominations and Remunerations Committee with not less than 3 members and not more than 5 members, provided that two of the members of the committee are independent and cannot be chaired by the Chairman of the Board of Directors, based on the regulations issued by the Capital Market Authority and the Central Bank of Saudi Arabia, including the Corporate Governance Regulations and the executive regulations of the insurance companies control system.

Among the tasks of the Nominations and Remunerations Committee, for example, but not limited to:

1. Presenting policies and procedures regarding job succession for the company, the board of directors, and members of senior management, and monitoring their implementation.
2. Establishing clear procedures for the nomination of the Board, including the approvals of the General Assembly and the supervisory authorities.
3. Developing plans to fill vacant leadership positions in the company, including members of the executive management, and following up the implementation of plans and procedures for filling vacant positions.
4. Ensuring the independence of the independent members of the Board of Directors.

5. Submitting its plans for determining the shares of bonuses and compensations of the senior executive management and employees to the audit committee to be reviewed in accordance with the key performance indicators and then approved by the Board of Directors and the Shareholders' Assembly.
6. Ensure annually that there are no cases of conflict of interest among the members of the Board if one of them is a member of the Board of Directors of another company.
7. Determining the strengths and weaknesses of the Board of Directors and making proposals to address them in line with the company's interest.
8. Annual review of the necessary competencies and identification of qualifications and required skills requirements for membership of the Board of Directors.
9. Reviewing the requirements required for the membership of the Board of Directors and its committees and preparing a description of the capabilities and qualifications required for membership of the Board of Directors or membership of the Board committees, including determining the time that the member needs to allocate to the work of the Board of Directors and/or committees of the Board of Directors

Committee meetings during the year 2023 AD

No.:	Name	Position	Membership classification	Committee meetings during the year 2023 AD				Total Attendance	Percentage of member attendance
				Private Meeting (1) 08/02/2023	First meeting 22/02/2023	Second meeting 14/08/2023	Private Meeting (2) 21/03/2023		
1	Sultan bin Abdulaziz Al Suwaidi ¹	Chairman of the Committee	Non-Executive	Attended	Attended	Attended	Attended	4	100%
2	Fahd bin Talal Kurdi ²	Committee member	Independent	Not Applicable	Attended	Attended	Attended	4	100%
3	Saud bin Saleh Al-Arifi ³	Committee member	Independent	Not Applicable	Attended	Attended	Attended	4	100%

C. Risk Committee

Based on the regulations issued by the Capital Market Authority and the Insurance Authority, including the Corporate Governance Regulations and the Implementing Regulations of the Insurance Companies Control Law, the Risk Committee was formed by the Board of Directors, Provided that it includes in its membership at least three members, and that its chairman and the majority of its members are non-executive members of the Board of Directors with the need to commensurate the knowledge and experience of the members of the Risk Committee with the size, nature and complexity of the company's works.

Among the missions of the Risk Committee are, for example, but not limited to:

1. Develop a comprehensive strategy for risk management, follow up on its implementation, and review its update based on the internal and external changes of the company .
2. Review risk management policies.
3. Determine the risks that the company may be exposed to and maintain an acceptable level of risk for the company.
4. Supervise the company's risk management system and evaluating its effectiveness.
5. Submit the necessary recommendations to the Board of Directors regarding risk management reports.
6. Submit reports to the Board of Directors on exposure to risks and the proposed steps to manage them.
7. The Board of Directors determines the company's ability and readiness to accept risks based on recommendations from the Risk Committee.
8. Periodic evaluation of the company's ability to bear the risks to which it is exposed (through stress tests).

Serial No.	Name	Position	Nature Of Membership	Meetings Held During the Year 2023				Total Attendance	Attendance Rate
				First Meeting 08/03/2023	Second Meeting 15/06/2023	Third Meeting 11/09/2023	Fourth Meeting 31/12/2023		
1	Naif Rashed Al-Arfaj	Chairman of the Committee	Independent	Not Applicable	Not Applicable	Not Applicable	Attended	1	25%
2	Saud bin Saleh Al-Arifi	Committee member	Independent	Attended	Attended	Attended	Attended	4	100%
3	Sultan bin Abdulaziz Al Suwaidi	Committee member	Non-executive	Attended	Attended	Attended	Attended	4	100%
Previous Members of the Risk Committee									
4	Abdullah Sulaiman Al Hindi	Chairman of the Committee	Independent	Attended	Attended	Attended	Not Applicable	3	75%

1. Mr. Naif Al-Arfaj was appointed Chairman of the Risk Committee on 12/19/2023 AD.
2. Mr. Saud Al-Arifi was appointed to the membership of the Risk Committee on 12/19/2023 AD.
3. Mr. Sultan Al Suwaidi was appointed to the Risk Committee on 12/19/2023 AD.
4. Mr. Abdullah Al-Hindi was appointed to the position of Chairman of the Risk Committee on 09/18/2022 AD.

D. Investment Committee

Based on the rules and regulations issued by the Insurance Authority, including the Corporate Governance Regulations and the Implementing Regulations of the Insurance Companies Control Law, the Board of Directors of Al Sagr Cooperative Insurance Company establishes an Investment Committee composed of no less than three members and its members are appointed based on the nominations of the Board of Directors, taking into account following the regular procedures, and its members shall possess sufficient experience and knowledge regarding investment .

Among the missions of the Investment Committee are, for example, but not limited to :

1. Drafting and preparing the investment policy and reviewing its performance and implementation on an annual basis.
2. Reviewing the performance of each asset class.
3. Following up on the general risks of the investment policy
4. Submitting the investment portfolio performance report to the Board of Directors.
5. Ensuring that all investment-related activities comply with the requirements of the Investment Regulations issued by the Central Bank of Saudi Arabia and the requirements of other related laws and regulations.
6. Drafting and preparing the investment policy, reviewing its performance on an annual basis, defining the investment objectives of the company, and making recommendations in this regard to the Board of Directors, including defining levels of risk tolerance, diversification of assets, and diversification of investment operations.
7. General supervision of the performance of investment operations, including the evaluation of investment results to determine the success of investment strategies and to ensure compliance with the investment policies of the company.
8. Following-up and reviewing the diversification of the investment portfolio as necessary to manage investments and achieve the interest of the company.
9. Monitoring the efficiency and quality of the investment process in comparison with the objectives and submitting the results of the committee's work to the Executive Committee and then to the Board of Directors to take the necessary measures and approvals.

Serial No.	Name	Position	Nature Of Membership	Meetings held during the year 2023		
				First Meeting 16/05/2023	Total Attendance	Attendance Rate
1	Yasser bin Mohammed Al-Harbi	Chairman of the Committee	Executive	Attended	1	100%
2	Ahmed Khedr Al-Bagshi	Committee member	Independent	Not Applicable	0	Not Applicable
3	Abdul Mohsen bin Nafez Jaber	Committee member	Non-executive	Attended	1	100%
4	Mohammed Abdulaziz Al-Nuaim	Committee member	Independent	Not Applicable	0	Not Applicable
Previous Members of the Risk Committee						
1	Majid bin Abdullah Al-Sari	Committee member	Non-executive	Attended	1	100%
2	Fahad Talal Kurdi	Chairman of the Committee	Independent	Attended	1	100%

1. Mr. Yasser Al-Harbi was appointed to the position of Chairman of the Investment Committee on 12/24/2023 AD.

2. Mr. Muhammad Al-Naim and Mr. Ahmed Al-Baqshi were appointed to the membership of the Investment Committee on 12/24/2023 AD.

E. Executive Committee

The Board of Directors shall establish the Executive Committee, which includes in its membership not less than three and not more than five, and that it is composed of executive and non-executive members who have appropriate experience in the work of the committee .

Among the missions of the Executive Committee are, for example, but not limited to :

1. Making recommendations to the Board of Directors on the strategic and operational plans, budgets and works plans developed by the management.
2. Taking decisions on matters authorized by the Board of Directors that are outside the scope of the powers of the CEO of the company, including issues related to capital expenditures and purchases, within the limits authorized by the Committee from the Board of Directors.
3. Reviewing the company's policies, procedures and strategies in cooperation with the executive management.
4. Supervising the performance of the executive management in the company.
5. Analyzing operational risks on an ongoing basis and working to address risks in cooperation with the concerned parties.
6. Monitoring market shares, growth rates and penetration.
7. Monitoring the implementation of the expansion of points of sale and branches.
8. Arranging priorities in allocating capital, human and technical resources.

Serial No.	Name	Position	Nature Of Membership	First Meeting 19/01/2022	Second Meeting 12/10/2022	Third Meeting 31/10/2022	Fourth meeting 17/11/2022	Fifth meeting 12/12/2022	Total Attendance	Attendance Rate
1	Majid bin Abdullah Al Sari	Chairman of the Committee	Non-executive	Attended	Attended	Attended	Attended	Attended	5	%100
2	Abdul Mohsen bin Nafez Jaber	Committee member	Non-executive	Attended	Attended	Attended	Attended	Attended	5	%100
3	Abdullah bin Suleiman Al Hindi	Committee member	Independent	Attended	Attended	Attended	Attended	Attended	5	%100
4	Yasser Muhammad Al Harbi	Committee member	Executive	Attended	Attended	Attended	Attended	Didn't Attend	4	%80

11. Evaluate the performance of the Board of Directors and the performance of its committees and members

The policy has been approved to evaluate the performance of members of the Board of Directors and committees, in accordance with the standards and procedures for periodic and annual performance evaluation, and the Nominations and Remuneration Committee carries out evaluation tasks. The Remuneration and Nominations Committee has been appointed to evaluate the board of directors, its sub-committees and its secretary for the year 2023 AD.

12. Disclosure of the remuneration of the members of the Board of Directors and the Executive Management as stipulated in Article Ninety-Three of the Corporate Governance Regulations.

Remuneration policy for members of the Board of Directors, committees and executive management

The Company's Articles of Association and the regulations for remuneration of members of the Board of Directors and committees emanating from the Board show the remuneration of the members of the Board of Directors in order to ensure accurate, transparent and detailed disclosure in the report of the Board of Directors about the remunerations granted to members of the Board of Directors and its committees, directly or indirectly, without concealment or misleading, whether they are amounts benefits or advantages, where the nineteenth article of the company's Articles of Association and under the title of remuneration for the members of the board and the sub-committees stipulates the following: "The annual remuneration for the chairman and members of the board of directors shall be at a minimum of (SAR 400,000) four hundred thousand Saudi riyals and a maximum of (SAR 500,000) five hundred thousand Saudi riyals annually For their membership in the Board of Directors and their participation in its work, including additional annual bonuses in case the member participates in any of the committees emanating from the Board of Directors.

In the event that the company achieves profits, a percentage equivalent to (10%) of the rest of the net profit may be distributed after deducting the reserves decided by the General Assembly in application of the provisions of the Cooperative Insurance Companies Control Law and after distributing a profit to the shareholders of not less than (5%) of the company's paid-up capital. Provided that the entitlement to this reward is commensurate with the number of sessions attended by the member, and any assessment contrary to this shall be null and void.

In all cases, the sum of what a member of the Board of Directors receives in terms of remuneration and financial or in-kind benefits does not exceed five hundred thousand riyals annually.

The maximum allowance for attending the sessions of the Council and its committees shall be five thousand riyals for each session, not including travel and accommodation expenses.

Each member of the Board, including the Chairman of the Board, shall be paid the value of the actual expenses that they incur in order to attend the meetings of the Board and the committees emanating from the Board of Directors, including travel, accommodation and subsistence expenses .

The list of rewards for members of the executive management also includes disclosing rewards for employees of the executive management in an appropriate manner and in compliance with any instructions and regulations issued by the regulatory and supervisory authorities and in force in the Kingdom of Saudi Arabia. This report shows the rewards and benefits for five senior executives who received the highest rewards from the company .

The relationship between the rewards granted and the applicable rewards policy

Al Saqr Cooperative Insurance Company followed the remunerations granted to members of the Board of Directors as stated in the paragraph contained in Article No. (19) of the company's articles of association, which is consistent with the policy of remuneration for members of the Board of Directors, committees and executive management approved by the General Assembly, by granting the minimum reward of SAR 400,000.

A. Board member's remuneration :

Details of the remuneration due to each of the members of the Board of Directors, Board committees and senior executives (numbers in Saudi Riyals) during the year 2022, No payments have been made to any member of the Board of Directors and its committees regarding attendance fees and annual bonuses for the period from 01/01/2022 to 31/12/2022, Thus, all these balances still appear to be payable as at the end of 2022. Accordingly, the company has established accruals for the fees due for the period from 01/01/2022 to 31/12/2022.

	specific amount	Allowance for attending council sessions	Total allowance for attending committee sessions	in-kind benefits	Bonus	What they received for technical or administrative work or consulting	Remuneration of the chairman, the Managing Director or the Secretary, if he is a member	Total	Percentage of profits	Periodical Remunerations	Short term incentive plans	Long term incentive plans	Awarded shares (value is to be entered)	Total
First: The independent members														
Saud Al-Arifi	210,685	19,000	32,000					261,685						261,685
Naif Rashid Al Arfij	21,370	6,000	3,000				-	30,370	-	-	-	-	-	30,370
Sami Al Babbain	21,370	6,000	-				-	27,370	-	-	-	-	-	27,370
Muhammad Abdulaziz Alnaeem	21,370	6,000	-					27,370						27,370
Ahmed Khizar Albaqshi	21,370	6,000	-					27,370						27,370
Fahad Kurdi	178,630	13,000	21,000					212,630						212,630
Abdullah Suleiman Al-Hindi	200,000	19,000	34,000	-	75,000	-	-	328,000						328,000
Total	178,630	8,000	23,000	-	75,000	-	-	1,124,425	-	-	-	-	-	1,124,425
Second: Non-executive members														
Majed Abdullah Juma Al-Sari	267,945	13,000	26,000	-	-		-	306,945	-	-	-	-	-	306,945
Abdullah Juma Al-Sari	178,630	13,000	-	-	-		-	191,630	-	-	-	-	-	191,630
Sultan Abdulaziz Al Suwaidi	200,000	19,000	32,000	-	150,000		-	401,000	-	-	-	-	-	401,000
Abdul Mohsen Nafez Jaber	200,000	19,000	26,000	-	175,000	-	-	420,000	-	-	-	-	-	420,000
Total	846,575	64,000	84,000	-	325,000	-	-	1,319,575	-	-	-	-	-	1,319,575

Third: Executive members:													
Yasser Ateq Al-Harbi	200,000	19,000	23,000	75,000			317,000						317,000
Total	200,000	19,000	23,000	75,000			317,000	-	-	-	-	-	317,000

B. Remunerations for committee members from outside the Council

Name		Membership status	Remunerations for attending meetings	Special Remunerations	Total
Audit committee members					
1	Khaled Almokbel	Committee member	26,000	96,438	122,438
2	Ahmed Dakhil	Committee member	26,000	96,438	122,438
3	Moath Sulaiman Alzaid		-	3,562	3,562
4	Mohammed Ahmed Alkhamis		-	3,562	3,562
	Total		52,000	200,000	252,000

C. Senior executive bonuses

Data and compensation of five senior executives, including (General Manager and Financial Director)

Senior Executive Jobs	Fixed salaries and Remunerations	Fixed Remunerations			Variable Remunerations						(EOSB) for the year 2023 AD	Total executive Remunerations, if any
		Allowances	in-kind benefits	Total	Bonus	Profits	Short term incentive plans	Long term incentive plans	Awarded shares	Total		
Managing Director	977,772	351,828	0	1,329,600	-	0	0	0	0	-	55,248	1,384,848
Chief Financial Officer (Acting)	475,567	166,448		642,015	0	0	0	0	0	0	57,289	699,304
Chief Compliance Officer	533,328	193,872	0	727,200	120,000	0	0	0	0	120,000	26,044	873,244
Chief Internal Audit Officer	520,572	189,396	0	709,968		0	0	0	0		35,430	745,398
Chief Technical Officer	416,839	149,114	0	565,953	0	0	0	0	0	0	16,077	582,030
Total	2,924,078	1,050,658	0	3,974,736	120,000	0	0	0	0	120,000	190,088	4,284,824

13. Legal requirements and restrictions imposed on the company

Central Bank of Saudi Arabia executive decisions:

the subject of the violations	The previous fiscal year		the current fiscal year	
	The number of executive decisions	The total amount of financial penalties in Saudi Riyals	The number of executive decisions	The total amount of financial penalties in Saudi Riyals
Violation of the supervisory and regulatory instructions of the Central Bank of Saudi Arabia	1	160000	2	0
Violation of the instructions of the Central Bank of Saudi Arabia related to customer protection	0	0	0	0
Violation of the instructions of the Central Bank of Saudi Arabia related to due diligence in combating money laundering and terrorist financing	0	0	0	0

Violations issued by other entities during the year:

Precautionary measures / punishment / penalty / precautionary restrictions	Reasons for the violation	The party that signed the violation	Violation amount
Violation	<ul style="list-style-type: none"> Non-compliance with the requirement to submit health insurance documents through the developed document issuance system within 48 hours of receiving the insurance premium. Non-compliance with the specified deadlines for granting medical approvals with healthcare providers within 60 minutes of receiving the approval request. Non-compliance by the company regarding physicians who give medical approvals, ensuring that they are specialists or above, licensed by the Saudi Commission for Health Specialties. Non-compliance with the payment of medical claims to healthcare providers within 30 days from the date of receiving the claim, as per the agreed-upon price list and mechanism stated in the signed contract between the parties. 	Council of Health Insurance	0
Notice	Non-compliance by the company with the provisions of Article 11, paragraphs (2), (3), and (4) of the Beneficiaries Regulation.	Council of Health Insurance	0
Financial penalty	Decision of the Committee for Adjudicating Violations of the Health Insurance System Provisions	Council of Health Insurance	295600 SAR
Violation	Non-compliance with the requirement to submit insurance documents within 48 hours.	Council of Health Insurance	
Violation	The company is required to notify the Authority of the names of committee members and their qualifications within five working days from their appointment, and any changes to that information within five working days from the date of the changes.	Capital Market Authority	

Violation	Non-compliance by the company with immediate and timely disclosure of signing a contract with Maharah Human Resources Company.	Capital Market Authority	
Notice	Taking corrective actions and addressing all identified violations on the "Nafis" platform within 15 days.	Council of Health Insurance	

14. Internal control

The company's Board of Directors is responsible for periodically ensuring the efficiency and effectiveness of the company's internal control systems. The senior management, represented by the Managing Director, Internal Audit Department, Compliance Department, and Risk Management Department, is responsible for developing, implementing, and ensuring the application of robust and effective internal control systems. This includes ensuring compliance with regulatory requirements issued by relevant supervisory and regulatory authorities such as the Saudi Arabian Monetary Authority (SAMA)/Insurance Authority, the Capital Market Authority, and the Health Insurance Council.

In November 2023, a new Board of Directors was formed, and the Audit Committee was established to monitor the performance and implementation of internal control systems in the company. The committee ensures the efficiency and effectiveness of the financial and accounting systems in the company. It oversees the Internal Audit Department, Compliance Department, Anti-Money Laundering, and Counter-Terrorist Financing to verify their efficiency and effectiveness in executing assigned tasks and ensuring compliance with the Company Law, Cooperative Insurance Control System, and other relevant regulations, systems, and instructions. Prior to the formation of the Audit Committee, the Board of Directors was responsible for these tasks until October 2022.

The Internal Audit Department operates independently and reports directly to the Board of Directors in the absence of an Audit Committee. Its responsibilities include verifying the implementation of internal policies and procedures in the company. During 2023, the Internal Audit Department conducted audits in accordance with the approved annual internal audit plan. These audits covered the company's financial, administrative, and operational activities to assess the effectiveness of the internal control systems. The Internal Audit Department later submitted reports on the results of the internal control procedures and systems to the Board of Directors and the Audit Committee after its establishment.

The Compliance Department is an independent unit responsible for ensuring the company's compliance with regulations, systems, and instructions applicable in the Kingdom of Saudi Arabia. This includes regulations and instructions issued by the Saudi Arabian Monetary Authority, the Health Insurance Council, the Capital Market Authority, and other relevant systems. The Compliance Department regularly submits reports on the company's compliance with regulations, laws, and instructions to the Board of Directors and the Audit Committee after their appointment.

Based on the reports submitted by the Internal Audit Department and the Compliance Department to the Board of Directors and the Audit Committee, the Board of Directors has taken all necessary corrective actions to address any deficiencies and ensure that the identified issues are not repeated in the future.

In line with good corporate governance practices and regulatory requirements, the Risk Committee, which is an offshoot of the Board of Directors, played a crucial role in supporting internal control by monitoring risk indicators, reviewing reports from the Risk Management Department, assessing the company's exposure to various risks, and discussing them with the executive management and the Board of Directors.

15. The results of the annual review of the effectiveness of the company's internal control procedures, in addition to the Board of Directors' opinion on the adequacy of the company's internal control system

To confirm the effectiveness of internal controls in the company, the Audit Committee performed the following tasks during the fiscal year 2023:

- A. Discussed the preliminary quarterly financial statements for the first quarter of 2023 with external auditors and senior management before their issuance. The Audit Committee made recommendations to the Board of Directors after studying and reviewing the financial statements for discussion and approval.
- B. Reviewed proposals from audit firms and recommended the appointment of auditors for the second and third quarters, year-end 2023, and the first quarter of 2024.
- C. Reviewed and approved the internal audit plan for the fiscal year 2023.
- D. Supervised the internal audit and compliance management, and monitored the implementation of the approved audit plan for 2023 for both departments.
- E. Discussed internal audit reports and monitored the implementation of important recommendations provided in the internal audit management reports.
- F. Reviewed compliance management reports reflecting the company's compliance with regulatory requirements and monitored the implementation of recommendations included in the reports.
- G. Evaluated the effectiveness of the company's process for identifying and assessing significant risks, as well as the company's risk management approach, and made appropriate recommendations to the Board of Directors.
- H. Reviewed important accounting policies and practices, including the stability of these policies on an annual basis.

In addition to the above, the Audit Committee undertakes any other tasks assigned to it by the company's Board of Directors and provides regular reports on its examination operations and recommendations in this regard.

Based on the above and the scope of the Audit Committee's work, we believe that the company has a sound and effective internal control and financial system in terms of design and implementation. There is no significant doubt about the company's ability to continue its operations and achieve its objectives, and during 2023, there were no material observations regarding the effectiveness of the company's internal control system and procedures. Continuous efforts are made to develop plans for improvement in the company's internal control systems, which are monitored by the Audit Committee.

16. A statement of the dates of the general meetings of shareholders held during the last fiscal year and the names of the members of the Board of Directors attending these meetings:

S#		Name	Attendance Record				Total Attendance
			First committee meeting 24/05/2023 AD	Second committee meeting 31/07/2023 AD	Third committee meeting 30/08/2023 AD	Fourth committee meeting 22/11/2023 AD	
Broad of directors members							
1	Majid bin Abdullah Al-Sari	Attended	Attended	Attended	Didn't Attend	3	
2	Abdul Mohsen bin Nafez Jaber	Attended	Attended	Attended	Attended	4	
3	Abdullah bin Juma Al-Sari	Didn't Attend	Didn't Attend	Didn't Attend	Didn't Attend	0	

4	Sultan bin Abdulaziz Al Suwaidi	Attended	Attended	Attended	Attended	4
5	Yasser bin Muhammad Al-Harbi	Attended	Attended	Attended	Attended	4
6	Abdullah bin Suleiman Al-Hindi	Attended	Attended	Attended	Didn't Attend	3
7	Fahd bin Talal Kurdi	Attended	Didn't Attend	Didn't Attend	Attended	2
8	Muhammad bin Abdul Rahman Al-Jabreen	Attended	Didn't Attend	Didn't Attend	Didn't Attend	1
9	Saud bin Saleh Al-Arifi	Attended	Attended	Attended	Attended	4

17. Risk Management

Risk management in the company is represented in a set of policies, procedures and means, which uses the organizational structure to achieve the strategic objectives of the company. The company is exposed to many risks, and the company's risk management philosophy is not only the identification and evaluation of risks and ways to avoid them, but also the art of managing them. By accepting the risks defined in the Acceptable Risk Profile "Risk Limit Profile" which is part of the risk management framework approved by the Board of Directors.

Here is an overview of the risks faced by the company:

Strategic Risks:

The management of these risks is represented in reconciling the strategic objectives, developing plans and incentives, and allocating resources to achieve those objectives. Among the risks that are classified within the strategic risks with financial dimensions in the "Acceptable Risk Profile" are the percentage of return on equity and financial solvency. There are measures that represent the approved risk limits in the "Acceptable Risk Profile" Risk Limit Profile, which is included in the quarterly reports that are prepared and reported.

Insurance Risks:

Insurance risks (underwriting, claims handling and reinsurance risks) are those risks included in the insurance contract and the possibility of the occurrence of the insured event with uncertainty about the value resulting from the claim. In other words, it is the occurrence of an event with uncertainty of the size and time of the resulting claim from that event. The main risk in this context of any insurance contract is the actual claims and benefits paid that exceed the book value of the insurance liabilities. This is

The IT Department also performs a disaster recovery test twice a year to ensure business continuity when any malfunction occurs to the company's systems.

Liquidity Risks:

Liquidity risk is the Company's difficulty in raising sufficient funds on a timely basis to meet commitments and obligations relating to financial liabilities.

The liquidity gap arises as a result of the maturity gap between (assets) and (liabilities) in the short term, in other words, it arises as a result of the mismatch between the maturity dates of assets and liabilities. Liquidity risks also arise as a result of the inability to liquidate assets in a timely manner with the possibility of a loss in the value of the asset. All these risks limit the company's ability to provide the necessary liquidity to fulfill the company's commitments and obligations. The company monitors liquidity requirements on a regular basis, to ensure that sufficient liquidity is available to meet any commitments as they arise. The company maintains liquid and semi-liquid assets and short-term investments in order to meet any liquidity requirements. The Risk Management

subject to frequency and severity of claims, actual benefits and subsequent development of long-term claims.

Because of the diversity of these risks resulting from the diversity of the type of contracts; Relatively distributing these risks within the insurance portfolio plays a key role in reducing the amount of vulnerability to the size of the total insurance portfolio. The careful selection of underwriting strategy and the use of reinsurance arrangements also plays a key role in managing insurance risks. The company has defined controls and procedures in this with the support of the appointed consultant. It is monitored and reported on those risks represented in the percentage of loss at the level of the portfolio and claims and the percentage of retention, which are mentioned within the risk limits and included in the "Acceptable Risk Profile" and approved by the Board of Directors of the company.

The transfer of risks plays a key role in reducing insurance risks through reinsurance operations, as the company reinsures with reputable parties with great financial solvency and a high global rating in order to reduce potential financial losses that may arise from insurance claims. These arrangements secure the protection of the company from the risks that it may be exposed to through its participation with the selected reinsurers, and also provide the company with additional capabilities to increase its business.

The company also evaluates the financial position of reinsurance companies through what is published and circulated by international assessment bodies to take the necessary measures before the occurrence of damage when necessary, noting that the assigned reinsurance agreements do not exempt the company from its obligations towards policyholders. As a result, the company remains committed to the policyholders with its share of the claims under the "reinsured" settlement and the rate agreed upon with the reinsurance company.

Credit Risks:

Credit risk is the inability of one party to meet its obligations in respect of a financial instrument, which leads to the other party incurring a financial

Department monitors and reports liquidity indicators in its periodic reports, which are included in the company's "Acceptable Risk Profile".

HR Risks:

The human resources risks are represented in the speed of job turnover and the lack of the element of qualification, expertise and skills necessary for human cadres, as well as avoiding the existence of job vacancies within a specific time range for leadership positions, so within the company's continuous efforts to upgrade the human element, it makes unremitting efforts aimed at developing human resources and attracting national experts and talents. All of this is accompanied by plans for job replacement, training and rehabilitation.

Operational Risks:

The company's risk management has started to apply operational risk classification according to "Basel 2 and 3" to improve the follow-up and monitoring mechanism. The operational risks facing the company are represented in the risks of direct and indirect loss that may result from multiple causes or errors and are related to the technologies, systems, personnel, operational processes and others used in the company and its infrastructure. In addition to other external factors such as customer risks other than liquidity and credit risks, so operational risks result from all of the company's operations. The company's management is responsible for developing and implementing operational risk controls, such as activating the role of the "Risk Champions Team" to closely monitor risks. These include following up on contingency plans and business continuity, monitoring internal and external fraud operations, complying with other legal and regulatory requirements, documenting controls and procedures, business standards and professional ethics.

The company's management is making efforts to ensure and support the availability of adequate training and experience for the company's personnel, and to encourage effective communication in everything related to operational risks.

Sales Risks:

loss. The company seeks to reduce credit risks relating to dealing with agents and brokers by setting limits on credit and monitoring non-paying receivables, as there are limits for overdue receivables within the limits of credit risks, which fall within the "Acceptable Risk Profile" approved by the Board of Directors. The company also took the initiative to transfer the collection risk to external specialized companies. The company has a subscription to the services of the Saudi Credit Bureau "SIMAH". With regard to credit risks resulting from term deposits and current accounts, the company deals with local banks with a high financial and credit position. The company is developing an analysis of the level of risk exposure with each bank separately. This also includes the company's investments with investment companies with a high investment and credit rating. It falls to the investment committee of the company to set the necessary forecasts and analyzes in this regard.

IT & Cyber Security Risks:

Information technology plays an important role in the process of creating value and integrating the activities of business functions in the company due to the expansion of operations and the volume of activity. The company pays great attention to the development of technical systems while raising the levels of security and protection, especially customer data. The company takes into account the important and vital role of technical systems, especially with the expansion of the company's activity, including branches and outlets, and that technical risks represent high risks that any sector may be exposed to for several reasons, including human errors and technical malfunctions, and the company is working on developing information security (Cybersecurity) "where cybersecurity risks are considered one of the most important emerging risks" within the framework of the work of the Cybersecurity Department, which is independent of the IT Department, in accordance with the requirements of Insurance Authority. It is worth noting that the company has formed a committee approved by the Board of Directors to ensure the effectiveness, implementation and monitoring of plans and cybersecurity solutions,

The company's sales risks are represented in the deviation of sales levels according to the set goals, due to several external and internal factors, the most important of which are (the size of competitors, price wars or reputational risks, incompatibility of drawn plans with strategic objectives and other factors). Therefore, the company's management seeks to provide support and assistance, and to allocate resources to work to achieve the planned goals, and to develop the necessary solutions and rectification. The report is monitored and the level of this deviation in sales is reported as one of the risks included in the company's "Acceptable Risk Profile".

Legal and Statutory Risks:

The company seeks to reduce legal and statutory risks by emphasizing on the internal departments in the company to adhere to all legislation, rules and regulations issued by the concerned entities, therefore the company sets written preventive and corrective policies and procedures and confirms their effectiveness in order to avoid any legal or statutory penalties resulting from the type of violation.

Regulatory Non-compliance Risks:

Non-compliance with the rules and regulations issued by the supervisory and regulatory authorities such as the Insurance Authority, Capital Markets Authority, and the Health Insurance Council, is one of the risks that may result in many penalties, such as financial and non-financial penalties, which will reflect negatively on the reputation and profitability of the company. Therefore, the company seeks to enhance its efforts in this regard by updating its internal policies and regulations for its transactions to ensure their compatibility with the laws and regulations issued by the regulatory or legislative authorities.

including spreading awareness and guidance in periodic ways and determining the budget for information security.

18. Financial Performance:

Summary of financial position:

The following table shows a comparison of the company's assets and liabilities for three years as per IFRS-4 (2019 – 2021) : (Thousands of Riyals)

	2021	2020	2019
Insurance Operations Assets	490,329	462,215	581,235
Deduct (exclude joint operations)	(95,156)	(103,499)	(57,480)
Total Insurance Operations Assets	395,173	358,716	523,755
Shareholder Assets:			
Investments, Time Deposits, Cash and the like	287,256	373,354	429,637
Statutory Deposit	40,000	40,000	40,000
Other Assets	31,353	31,633	36,200
Deduct (exclude joint operations)	0	0	0
Total Shareholder Assets	358,609	444,987	505,837
Total Assets	753,782	803,703	1,029,592
Liabilities:			
Liabilities arising from insurance contracts:			
Total Unearned Insurance Premiums	246,505	171,429	230,734
Total Claims Pending Settlement	73,836	106,553	169,692
Unreported Incurred Claims	57,758	76,121	63,181
Other Technical Reserves	21,344	20,154	19,360
Other Liabilities	71,709	49,808	52,536
Accumulated Insurance Surplus	19,177	35,219	44,433
Deduct (exclude joint operations)	0	0	0
Total Liabilities arising from insurance contracts:	490,329	459,285	487,786
Liabilities to Shareholder Operations:			

Due Zakat	42,652	46,858	42,271
Other Liabilities	102,680	114,425	16,507
Deduct (exclude joint operations)	(95,456)	(103,500)	(9,315)
Total Liabilities to Shareholder Operations:	50,176	57,783	49,463
Total Liabilities	540,505	517,068	537,249
Shareholders Equity:			
Capital	400,000	400,000	400,000
Statutory Reserve	0	0	47,342
Retained Profits	(197,043)	(122,870)	(9,173)
Investment Fair Value Reserve	6,945	8,058	3,164
Reserve for remeasurement of defined benefit obligations	3,375	1,448	562
Total Shareholders Equity	213,277	286,635	441,894
Total Liabilities & Shareholders Equity	753,782	803,703	979,143

Summary of financial position:

The following table shows a comparison of the company's assets and liabilities in the past two years as per IFRS-17: (Thousands of Riyals)

	2023	2022
Insurance Operations Assets:		
Insurance contract assets	0	579
Reinsurance contract assets	37,480	33,931
Investments, deposits and cash and cash equivalents	251,039	241,698
Other assets	87,663	127,414
Deduct (exclude joint operations)	(52,714)	(87,174)
Total Insurance Operations Assets	323,466	316,449
Shareholder Assets:		
Investments, Time Deposits, Cash and the like	201,790	198,325
Statutory Deposit	21,000	21,000
Other Assets	27,700	32,121
Deduct (exclude joint operations)	0	0

Total Shareholder Assets	250,490	251,446
TOTAL ASSETS	573,956	567,895
Liabilities:		
Liabilities arising from insurance contracts:		
Insurance contract liabilities	306,421	323,256
Reinsurance contract liabilities	1,752	2,625
Accrued and other liabilities	12,359	24,389
Other Liabilities	10,504	10,649
Deduct (exclude joint operations)	0	0
Total Liabilities arising from insurance contracts:	331,036	360,919
Liabilities to Shareholder Operations:		
Due Zakat	40,186	42,654
Accrued and other liabilities	1,228	3,345
Due to related parties	1,124	1,124
Other Liabilities	54,898	93,570
Deduct (exclude joint operations)	(52,714)	(87,174)
Total Liabilities to Shareholder Operations:	44,722	53,519
TOTAL LIABILITIES	375,759	414,437
Shareholders Equity:		
Capital	140,000	140,000
Statutory Reserve	2,611	0
Retained Profits	10,443	(29,247)
Investment Fair Value Reserve	41,561	37,780
Reserve for remeasurement of defined benefit obligations	3,583	4,925
Total Shareholders Equity	198,198	153,458
Total Liabilities & Shareholders Equity	573,956	567,895

Summary of business results for three years as per IFRS-4 (2019 – 2021): (Thousands of Riyals)

Insurance Operations Income Statement	2021	2020	2019
Total Written Insurance Premiums	438,300	379,114	455,703
Net Written Insurance Premiums	372,983	314,168	386,234
Variations in Unearned Insurance Premiums	(75,076)	59,305	(47,854)
Variations In Additional Insurance Premium Reserves	8,543	3,849	2,248
Net Unearned Insurance Premiums	306,450	377,322	340,629
Reinsurance Commission Income	4,628	6,315	4,769
Total Income	311,078	383,637	345,398
Subscription Costs and Expenses			
Total Paid Claims	(373,258)	(495,300)	(315,174)
Other Expenses	(20,704)	(17,036)	(15,015)
Reinsurers' Share of Total Paid Claims	16,772	85,390	32,815
Net Paid Claims	(377,190)	(426,946)	(297,374)
Variations in Pending Settlement Claims, Net Value	54,865	5,152	(26,908)
Net Incurred Claims	(322,325)	(421,794)	(324,283)
Costs of Insurance Policies Subscription and Other Subscription Fees	(31,391)	(33,759)	(23,538)
Total Subscription Costs and Fees	(353,715)	(455,552)	(347,821)
Net Subscription Results	(42,637)	(71,915)	(2,423)
Other Operating (Expenses)/Income			
General And Administrative Expenses	(75,486)	(69,679)	(58,468)
Reversed Entry (Reserve) For Bad Debts	(3,209)	(83)	(9,848)
Investment Income	30,257	21,087	28,608
Total Annual Income Before Zakat	(72,701)	(105,979)	(39,861)
Zakat Reserve	(1,770)	(6,500)	(8,400)
Total Annual Income Returned on Shareholders	(74,471)	(112,479)	(48,261)

Summary of business results in the last 2 years as per IFRS-17: (Thousands of Riyals)

Insurance Operations Income Statement	2023	2022
Insurance revenue	486,225	473,348
Insurance service expense*	(426,360)	(443,341)
Net expenses from reinsurance contracts	(39,040)	(69,665)
Insurance service result from Company operations	20,825	(39,658)
Share of surplus from insurance pools	14,105	18,748
Total insurance service result	34,930	(20,910)
Interest income (expense) from financial assets not measured at FVTPL	20,460	3,683
Net gain (loss) on financial assets measured at FVTPL	13,436	(2,900)
Net investment income	33,896	783
Finance (expenses) income from insurance contracts issued	321	2,343
Finance income (expenses) from reinsurance contracts held	688	(1,760)
Net insurance finance income	1,009	584
Net insurance and investment result	69,835	(19,544)
Other operating expenses	(20,308)	(29,254)
Finance costs on lease liabilities	(27)	(62)
Net surplus (deficit) from Operations	49,500	(48,860)
Earnings (losses) per share (expressed in Saudi Riyals per share)		
Basic (losses) earnings per share	3.02	(3.82)
Diluted (losses) earnings per share	3.02	(3.82)

Comparison of Assets and Liabilities For The Last Five Years 2019-2023 (Thousands Of Saudi Riyals)

Statement	2023	2022	2021	2020	2019
Assets - insurance operations	323,466	316,449	395,173	358,716	523,755
Assets - shareholder operations	250,490	251,446	358,609	444,987	505,837
Total assets	573,956	567,895	753,782	803,703	1,029,592
Liabilities and surpluses - insurance operations	331,036	360,917	490,329	459,285	579,936
Liabilities - shareholder operations	44,722	53,519	50,176	57,783	54,208
Total liabilities	375,759	414,437	540,505	517,068	634,144
Total shareholder equity	198,198	153,458	213,277	286,635	395,448
Total liabilities and shareholders' equity	573,956	567,595	753,782	803,703	1,029,592

19. Geographical Analysis of the company's Total gross written premium (GWP) for the year 2023

Region	Total GWP (Thousands of Riyals)
Central Region	80,612
Eastern Region	305,742
Western Region	85,141
Total	471,295

20. Explanations of the material differences in the operating results for the year 2023 AD compared to the year 2022 AD

million riyals	2023	2022	2021	2020	2019
Gross written insurance premiums	472	475	438	379	456

- Gross Written Premiums (GWP) during the year 2023 AD amounted to 472 million riyals, compared to 475 million riyals for the previous year, which represents an immaterial decrease of 0.63%.
- The company witnessed the continuation of some internal administrative and organizational transformations during the year, especially with regard to the management of motor underwriting and in some departments, which affected the financial performance therein, as shown in the figures.
- An explanation of any material differences in the operating results from the previous year or any expectations announced by the company, and the following represents a summary of the most important material differences in the operating results for the year 2023 compared to the year 2022:
 - Insurance revenues for the current year amounted to SR 486 million, compared to restated insurance revenues amounting to SR 473 million of the previous year. This represents an increase in Insurance revenue by SR 12.8 million equivalent to 3% as compared to last year. This increase is mainly due to increase in gross earned premium of medical and general accident line of business.

- Net profit before zakat and income tax for the current year amounted to SR 49,500 thousands compared to net loss before zakat and income tax amounted to SR 48,860 thousands of the restated results of previous year.
 - a) Net profit after zakat and income tax attributable to shareholders for the current year amounted to SR 42,300 thousands, compared to a net loss after zakat and income tax amounted to SR 53,460 thousands of the restated results of previous year. Following are the main reasons of increase in net profit after zakat and tax for the current year as compared to last year:
 - b) Insurance service results for current year showing a surplus of SR 34,930 thousands as compared to a deficit of SR 20,910 thousands for the previous year, which is mainly due to improvement in the loss ratios of motor line of business.
 - c) Net investment income for the current year is SR 33,896 thousands, compared to SR 783 thousands of the restated results of previous year showing an increase of 4229% mainly due to an increase in investment income from equities, term deposits and money market funds.
 - d) Reduction in general and administrative expenses by 7% as compared to last year.
- The profit per share for the year 2023 amounted to 3.02 riyals per share (for the year 2022: a loss of 3.82 riyals per share)

21. Accounting standards used for financial statements

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA"). This is the first full set of the Company's financial statements in which IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" as endorsed in Kingdom of Saudi Arabia have been applied

Material accounting policies

The material accounting policies used in the preparation of these financial statements are consistently applied for all years presented, except for changes in accounting policies due to the adoption of IFRS 17 and IFRS 9.

New and amended standards adopted by the Company

- IFRS 17 'Insurance contracts' ("IFRS 17")

IFRS 17 replaces IFRS 4 'Insurance Contracts' and is effective for annual periods beginning on or after 1 January 2023, with early adoption permitted. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with direct participation features ("DPF").

On transition to IFRS 17, the Company has applied the full retrospective approach to all insurance contracts issued and reinsurance contracts held. Therefore, on transition date, 1 January 2022, the Company:

- has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied;
- derecognised any existing balances that would not exist had IFRS 17 always applied; and
- recognised any resulting net difference in equity.

IFRS 9 'Financial Instruments' ("IFRS 9")

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and was effective for annual periods beginning on or after 1 January 2018. However, the Company had met the relevant criteria and had applied the temporary exemption from IFRS 9 for annual periods before 1 January 2023. For transition to IFRS 9, the Company applied a retrospective approach to be in line with transition option adopted under IFRS 17 while applying the relevant practical expedients under IFRS 9. The new accounting policies and the impact of the adoption of IFRS 9 are disclosed in Notes 3.4 and 5.2, respectively.

- **Narrow scope amendments to IAS 1 'Presentation of financial statements' ("IAS 1"), Practice statement 2 and IAS 8 'Accounting policies, accounting estimates and errors' ("IAS 8")**

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

The Company did not identify an impact as a result of these amendments.

- **Amendment to IAS 12 'Taxation' ("IAS 12") - deferred tax related to assets and liabilities arising from a single transaction**

These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The Company did not identify an impact as a result of these amendments.

- **Amendment to IAS 12 - International tax reform**

These amendments give companies temporary relief from accounting for deferred taxes arising from the Minimum Tax Implementation Handbook international tax reform. The amendments also introduce targeted disclosure requirements for affected companies. The Company did not identify an impact as a result of these amendments.

New standards, amendments and interpretations not yet applied by the Company

- **Amendment to IFRS 16 'Leases' ("IFRS 16") - Leases on sale and leaseback**
- **Amendments to IAS 1 - Non-current liabilities with covenants**
- **Amendment to IAS 7 'Cash flow statements' ("IAS 7") and IFRS 7 'Financial instruments: Disclosures' ("IFRS 7") - Supplier finance**
- **Amendments to IAS 21 'Foreign currencies' ("IAS 21") - Lack of Exchangeability**

Impact assessment

Management is currently in the process of assessing the impact of these amendment, however, no material impact is expected.

22. Description of the company's policy for distributing stock dividends

Articles 45 and 46 of the Company's Articles of Association stipulate the distribution of profits as follows:

- Allocating 20% of the net profits as the statutory reserve for the company. The Ordinary General Assembly may decide to suspend this allocation when the mentioned reserve reaches 100% of the paid-up capital.
- The Ordinary General Assembly, based on the proposal of the Board of Directors, may allocate a certain percentage of the net profits to establish a contractual reserve dedicated to supporting the company's financial position.
- The Ordinary General Assembly may decide to establish other reserves as necessary to serve the interests of the company or ensure the distribution of fixed dividends to the shareholders as much as possible.
- Exempting from Zakat (Islamic wealth tax) and the applicable income tax.

Shareholders are entitled to their share of the profits according to the decision issued by the Ordinary General Assembly. The decision specifies the due date and distribution date. The right to profits belongs to shareholders registered in the shareholders' records at the end of the specified day for entitlement. The company informs the Saudi Arabian Capital Market Authority promptly of any decision to distribute profits or a recommendation to do so. The distributed profits are paid to the shareholders at the location and dates determined by the Board of Directors in accordance with the instructions issued by the competent authority, taking into consideration the prior written approval of the Insurance Authority.

23. A description of any interest, contractual securities and subscription rights belonging to the members of the Board of Directors of the company, senior executives and their relatives in the shares or debt instruments of the company, and any change in that interest or those rights during the last fiscal year.

A description of any interest, contractual securities, and subscription rights belonging to members of the company's board of directors and their relatives in the company's shares or debt instruments

Serial Number	The name of the interested party	The beginning of the year		The end of the year		Net Change	Change percentage
		Number of Shares	Debt tools	Number of Shares	Debt tools		
(2)	Al-Sagr National Insurance Company, represented by Mr. Majid bin Abdullah Al Sirri	10,400,000	-	3,640,000	-	-	
(3)	Al- Sagr National Insurance Company, represented by Mr. Abdullah Juma Al-Sari	10,400,000	-	3,640,000	-	-	
(4)	Al- Sagr National Insurance Company, represented by Mr. Sultan bin Abdulaziz Al Suwaidi	10,400,000	-	3,640,000	-	-	
(5)	Al- Sagr National Insurance Company, represented by Mr. Abdul Mohsen bin Nafez Jaber	10,400,000	-	3,640,000	-	-	
(7)	Mr. Yasser Bin Abdulaziz Al-Qadi	2857	-	1000	-	-	
(9)	Mr. Mohammed Bin Abdulaziz Al Nuaim	2857	-	1000	-	-	

A description of any interest, contractual securities, and subscription rights belonging to senior executives and their relatives in the company's shares or debt tools							
Serial Number	The name of the interested party	The beginning of the year		The end of the year		Net change	Change percentage
		Number of Shares	Debt tools	Number of Shares	Debt tools		
1	Imad Mahdi Muhammad Awani	19	-	6	-	-	

24. The number of Board of Directors meetings held during the last fiscal year, their dates, and the attendance record of each meeting showing the names of those present:

Sequence	Member's name	Membership classification	Job position	number of meetings					Total
				First meeting 20/03/2023	Second meeting 24/05/2023	Third meeting 13/09/2023	Forth meeting 28/11/2023	Private meeting (1) 19/12/2023	
1	Mr. Saud Bin Saleh Al-Oraifi	Independent	Chairman of Board of Directors	Attended	Attended	Attended	Attended	Attended	5
2	Mr. Naif Bin Rashed Al Arfaj	Non-executive	Deputy Chairman of the Board	Not Applicable	Not Applicable	Not Applicable	Attended	Attended	2
3	Mr. Abdulmohsen Bin Nafez Jaber	Non-executive	Member of the Board of Directors	Attended	Didn't Attend	Attended	Attended	Attended	4
4	Mr. Sultan bin Abdulaziz Al-Suwaidi	Non-executive	Member of the Board of Directors	Attended	Attended	Attended	Attended	Attended	5
5	Mr. Yasser bin Muhammad Al-Harbi	Executive	Member of the Board of Directors	Attended	Attended	Attended	Attended	Attended	5
6	Mr. Abdullah bin Suleiman Al-Hindi	Independent	Member of the Board of Directors	Attended	Attended	Attended	Attended	Attended	5
7	Mr. Sami Bin Ahmed Al-Babtain	Independent	Member of the Board of Directors	Not Applicable	Not Applicable	Not Applicable	Attended	Attended	2

8	Mr. Muhammad bin Abdulaziz Al- Nuaim	Independent	Member of the Board of Directors	Not Applicable	Not Applicable	Not Applicable	Attended	Attended	2
9	Mr. Ahmed bin Khedr Al-Bagshi	Independent	Member of the Board of Directors	Not Applicable	Not Applicable	Not Applicable	Attended	Attended	2
Former members of the Board of Directors									
1	Mr. Majid bin Abdullah Al-Sari	Non-executive	Chairman of Board of Directors	Attended	Attended	Attended	Not Applicable	Not Applicable	3
2	Mr. Abdullah bin Jumah Al-Sari	Independent	Member of the Board of Directors	Attended	Attended	Attended	Not Applicable	Not Applicable	3
3	Mr. Fahad bin Talal Kurdi	Independent	Member of the Board of Directors	Attended	Attended	Attended	Not Applicable	Not Applicable	3
4	Mr. Mohammed bin Abdulrahman Al-Jabreen	Independent	Member of the Board of Directors	Attended	Didn't Attend	Attended	Not Applicable	Not Applicable	2

25. The number of company's requests for the register of shareholders, the dates and reasons for those requests.

The number of the company's requests for the register of shareholders	Date of request	Reasons for the request
1	28/08/2023	General Assembly
2	28/08/2023	for the purpose of merging
3	27/08/2023	for the purpose of merging
4	21/08/2023	for the purpose of merging
5	20/08/2023	for the purpose of merging
6	17/08/2023	for the purpose of merging
7	13/08/2023	for the purpose of merging
8	31/07/2023	General Assembly
9	31/07/2023	General Assembly

10	25/07/2023	General Assembly
11	15/05/2023	General Assembly
12	09/02/2023	Preparing the Board of Directors report

26. Transactions with the relevant authorities and their balances, and information related to any business in which the company is a party or was in the interest of a member of the company's board of directors or its senior executives or any person related to any of them.

The related party / the party dealing with it	The nature of the relationship/relationship with the company	The nature of the transaction/contract	Duration	Terms of contract/work	The amount of the transaction during the period from 1/1/2023 to 31/12/2023
Mr. Saud AlAraifi	Chairman of Board of Directors	Written insurance premiums	1 Year	According to the document approved by the regulatory authorities, without preferential benefits.	2,923
Mr. Yasser M. Alharbi	Member of the Board of Directors	Written insurance premiums	1 Year	According to the document approved by the regulatory authorities, without preferential benefits.	13,482
		Claims incurred		According to the document approved by the regulatory authorities, without preferential benefits.	(2,186)
Mr. Abdullah Juma AlSari (Retired member) Mr. Majed Abdullah Al-Sari (Retired member) Mr. Abdul Mohsen Jaber Mr. Sultan AlSuwaidi Al-Sagr National Insurance Company	Members of the Board of Directors	Assigned reinsurance premiums	1 Year	According to the document approved by the regulatory authorities, without preferential benefits.	(4)
		Reinsurers share of claims paid		According to the document approved by the regulatory authorities, without preferential benefits.	21,044

* Transactions with the relevant authorities are renewed annually through the General Assembly.

27. A statement of any arrangements or agreement under which a member of the Board of Directors of the company or a senior executive waived any remuneration:

There are no arrangements or agreements under which a member of the company's board of directors or a senior executive waived any remuneration.

28. A statement of any arrangements or agreement under which a shareholder of the company waives any rights to profits:

There are no arrangements or agreements under which one of the company's shareholders waived any rights to profits.

29. A statement of the value of regular payments

The following table shows a statement of the value of the company's statutory payments for the year 2023, which were paid in the same year, taking into account that any amounts not paid by the end of the year 2023 will be paid "God willing" during the year 2024.

(SR thousands)

Payments type	Payments due until the end of 2023 AD that have been paid	Payments due at the end of 2023, which will be paid during 2024
Social Security	4,604	388
Zakat, tax and income	9,667	40,186
Supervision and oversight costs of the central bank	2,375	1,484
Fees of the Cooperative Health Insurance Council	2,236	486

30. Approvals of external auditors

The General Assembly, which was held on 24/05/2023, agreed to select the external auditors nominated by the Board of Directors, to review the company's accounts for the fiscal year 2023 and the quarterly statements, and to determine their fees, as follows:

- Al-Kharashi & Partners Certified Public Accountants and Auditors
- PricewaterhouseCoopers

31. In the event that the Board of Directors recommends changing the auditor before the end of the period for which he is appointed, the report must contain that, with a statement of the reasons for recommending the change.

Al-Sagr Insurance Company acknowledges that its Board of Directors did not issue any recommendation to change the external auditor before the end of the period for which he was appointed.

32. If the auditor's report includes reservations about the annual financial statements, the report of the Board of Directors must clarify those reservations, their reasons and any information related to them.

There is no observations or qualifications in the audit report for the financial statements for the year ending Dec, 31 2023

33. Recommendations of the audit committee that conflict with the decisions of the Board of Directors, or which the Board refused to take into consideration regarding the appointment of the company's auditor, dismissing him, determining his fees, evaluating his performance, or appointing the internal auditor, and the justifications for those recommendations, and the reasons for not taking them into account.

Not applicable

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

Number of treasury shares held by the company	Value	Date of Retention	Details of their use
None	None	None	None

35. A description of any interest in the class of voting shares belonging to persons (other than members of the company's board of directors, senior executives and their relatives) who informed the company of those rights under Article (45) of the registration and listing rules, and any change in those rights during the fiscal year 2021

There have been no changes in the percentage of ownership of the major shareholders who own 5% or more that require the shareholders to inform the company or the Authority of this.

36. Endorsements and affirmations

Endorsements

The following are declarations made by Al-Sagr Cooperative Insurance Company:

- The company acknowledges that it did not obtain any loans (whether payable on demand or otherwise) during the year 2023.
- The company acknowledges that it has not made any investments or created any reserves for employee benefits.
- The company acknowledges that it has not issued or granted any convertible debt instruments, contractual securities, subscription rights notes or similar rights during the fiscal year 2023.
- The company acknowledges that it has not issued or granted any conversion or subscription rights under debt instruments convertible into shares, option rights, subscription right notes or similar rights.
- The company acknowledges that it has not recovered, purchased or canceled any redeemable debt instruments.

Affirmations

The Board of Directors confirms to the shareholders and other related parties, to the best of its full knowledge and in all material respects, the following:

- That the account records have been properly prepared.
- The internal control system was prepared on sound foundations and implemented effectively.
- There is no doubt about the company's ability to continue its activities



٥٢٤٥ شارع الملك خالد - حي الأمير محمد بن سعود الدمام ٣٢٢٤١ - ٨١١٣ المملكة العربية السعودية
5245 Al Malek Khaled - Prince Muhammed Ibn Saud Dist. DAMMAM 32241 - 8113 KSA