



WATANIYA INSURANCE COMPANY

BOARD OF DIRECTORS' REPORT – 2023

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Chairman's Statement

It is my privilege to present, on behalf of the Board of Directors, the 13th Annual Report and Financial Statements of Wataniya Insurance Company pertaining to the year ended 31 December 2023.

As mentioned in the 2011 Board of Directors' Report, the Company obtained the Saudi Central Bank (SAMA) authorization to conduct business on 26 June 2010 and commenced operations on 1st July 2010 operating exclusively in the Kingdom of Saudi Arabia. It writes most lines of commercial business, except medical.

After less than 13 years of full operational activity, Wataniya has succeeded in establishing a good competitive position among top tier size insurers in the overall KSA insurance sector of 25 companies. This rapid progression has been built on access to the renewal rights on the discontinued book of KSA business of a core shareholder, SNIC Insurance Company which ceased all primary underwriting in the Kingdom of Saudi Arabia in February 2010. Additionally, Wataniya has also benefited from preferred access to the substantial insurance requirements of another core shareholder group, the Jeddah-based Juffali families' commercial and industrial operations throughout the Kingdom.

Wataniya reported a net comprehensive income of SR 88.240 million for the year ended 31 December 2023 (31 December 2022: net comprehensive loss of SR 25.344 million). Wataniya has exhibited substantial growth and seen a material improvement in its profitability. Various factors supported Wataniya's growth in 2023. Wataniya's 2023 gross premium revenue was 1.628 billion. This represents an increase of 56% over the previous year and comprises of 59% motor, 13% property, 8% life, with the rest evenly sourced from other types of commercial insurance. The Company was able to generate a positive insurance services result from its operation of SR 64.630 million compared to a negative insurance service results of SR 13.469 in 2022. The improvement in the insurance service result was achieved through a combination of increased top line and a strong control over the claims expenses and recoveries.

Wataniya's business mix does not include medical insurance because the Company does not have a license to write it, although this segment makes up about half of the premiums in Saudi Arabia. Second, the Company's investment portfolio has grown significantly during the year. The increased investable funds were generated from the increase in gross written premiums which resulted in an increase in investment income by SR 36.471 million over last year.

One of the most important factors in the Company's success is a knowledgeable, dedicated and trained team of 253 employees. Several training initiatives were held by internal and external trainers to

develop sales, technical and managerial skills of employees. Our vigorous and consistent approach in recruiting and developing Saudi nationals has ensured our Saudization percentage of 81%.

New International Financial Reporting Standards.

IFRS 17 replaces IFRS 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2023. The Company has adopted and applied the new standard on 1st of January 2023. IFRS - 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with direct participation features.

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and was effective for annual periods beginning on or after January 1, 2018. However, the Company had met the relevant criteria and had applied the temporary exemption from IFRS 9 for annual periods before January 1, 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.

I would also like to express my deepest gratitude to King Salman Bin Abdulaziz, and his Crown Prince Mohammed Bin Salman for their continuous support to the Insurance industry. I would also like to thank the Insurance Authority, the Capital Market Authority and the Ministry of Commerce, as well as the Board of Directors, the Management and the staff for their support and dedication.



Hussein Akeil (Mar 28, 2024 17:08 GMT+3)

Hussein Said Akeil

Chairman

13 March 2024

WATANIYA INSURANCE COMPANY

BOARD OF DIRECTORS' REPORT

Introduction

Dear Shareholders,

The Board of Directors of Wataniya Insurance Company have great pleasure in presenting to the Shareholders the thirteen Annual Report accompanied by the audited financial statements along with the accompanying notes thereto, for the financial year ended 31 December 2023.

Wataniya Insurance Company (the "Company") is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia under Commercial Registration No. 4030200981 dated 1 Jumada II 1431H (corresponding to May 15, 2010) and Ministry of Commerce and Industry's Resolution number 158/K dated Jumad-ul-Awal 12, 1431H (corresponding to April 26, 2010). The Registered Office address of the Company is 8530 Juffali Building, Madina Road 23325, Jeddah 4321, Saudi Arabia. The Company is licensed to conduct insurance business in Saudi Arabia under Cooperative Insurance principles in accordance with Royal Decree No. M/53 dated Shawwal 21, 1430H (corresponding to October 5, 2009). The Company has been listed on the Saudi Arabian stock market (Tadawul) since June 6, 2010 and on 01.07.1431H corresponding 26 June 2010 was granted the license to practice insurance as per the Saudi Cooperative Insurance Companies Control Law and its Implementing Regulations in the classes of General Insurance and Protection and Saving Insurance by the Saudi Central Bank. The license was initially for a period of three years and was renewed during 2013 for another three years up to June 2016, the second renewal was obtained in 2016 up to 02/07/1440 H Corresponding to 09/03/2019 and the third renewal was obtained in 2018 up to 3/7/1443 corresponding to 5 February 2022, the fourth renewal was obtained in 2021 up to 02/07/1446H corresponding to 02/01/2025G. The first Constituent General Meeting Assembly meeting was held on 14th April 2010, the second Extraordinary General Meeting Assembly was held on 12th May 2012, the third General Meeting Assembly was held on 25th March 2013, the fourth General Meeting Assembly was held on 26th June 2014, the fifth General Meeting was held on 16 June 2015, the sixth General Meeting was held on 26th April 2016, the seventh EGM Extraordinary General Meeting was held on 31st July 2016, the eighth Extraordinary General Meeting was held on 23rd May 2017, the ninth General Meeting Assembly was held on 10th May 2018. The tenth General Meeting Assembly was held on 25th April 2019. The eleventh General Assembly was held on 20th February 2020, the twelfth General Meeting Assembly was held on 21st April 2020 using Virtual technology, the thirteenth Extraordinary General Meeting Assembly was held on 11th April 2021 using Virtual technology, the fourteenth Extraordinary General Meeting Assembly was held on 13th April 2022 using Virtual technology, the

Fifteenth General Meeting Assembly was held on 25th April 2022 using Virtual technology, the Sixteen General Meeting Assembly was held on 04th May 2023 using Virtual technology.

The Company held an Extraordinary General Assembly of its shareholders on 31 July 2016 to approve the increase in the share capital through rights issue. Based on the approval received from shareholders at the extraordinary general assembly, the Company proceeded successfully in September 2016 to raise SAR 100 million through a right issue. Under the terms of the right issue, the Company offered 10 million ordinary new shares by way of rights to qualifying shareholders at an offer price of SAR 10 per share at close of trading on 31 July 2016 (The “Eligibility Date”). The rights were made on the ratio of one right for everyone share held by shareholders as of the Eligibility Date.

The Company held an Extraordinary General Assembly of its shareholders on 13 April 2022 to approve the increase in the share capital through rights issue. Based on the approval received from shareholders at the extraordinary general assembly, the Company proceeded successfully to raise SAR 200 million through a right issue. Under the terms of the right issue, the Company offered 20 million ordinary new shares by way of rights to qualifying shareholders at an offer price of SAR 10 per share at close of trading on 13 April 2022 (The “Eligibility Date”). The rights were made on the ratio of one right for everyone share held by shareholders as of the Eligibility Date.

1. The principal shareholders of the Company

The principal shareholders of the Company and their respective shareholding as at 31 December 2023 are as follows: -

No.	Name	Shareholding	Legal Status
1.	E A Juffali& Bros.	29.88 %	Company
2.	SNIC Insurance Company	11.25 %	Company
3.	Private Wealth Investment Holding Co. (4)	10 %	Company
4.	Public	48.87%	Public
	Total	100	

* E.A. Juffali& Bros. holds a 72.5% stake in SNIC Insurance Company and therefore has a total interest of 38.03% in Wataniya Insurance Company as of 31st December 2023.

* Wataniya Insurance Company announced that it has received a letter by email from EA Juffali and Brothers stating the following:

* Execute an Off-Market trading Transaction where New Reinsurance Company Ltd, sells 2,000,000 shares with a percentage of 5% from Wataniya's Capital, to E.A. Juffali and Brothers at SR. 12 per share with Total Value of SR. 24,000,000 only.

* After the completion of the transaction New Reinsurance Company Ltd, will no longer be a shareholder in Wataniya Insurance Company.

* After the completion of the transaction E A Juffali and Brothers shares will increase from 11.125% to 16.125% of Wataniya Insurance Capital with a total share of 6,450,000 shares.

* Disclosure was announced on TADAWUL on 08/02/2023 as per regulations.

* Wataniya Insurance Company announces that it has received a letter (by e-mail) from E.A. Juffali and Brothers, and SNIC Insurance Company, stating the following:

- Execute an Off-Market trading Transaction where SNIC Insurance Company sells 5,500,000 shares with a percentage of 13.75% from Wataniya's Capital, to E.A. Juffali and Brothers at (SR. 10 per share), with Total Value of the transaction of SR. 55,000,000 only, as per their Agreement, and the No objection of the Saudi Central Bank (SAMA) on the Agreement.
- After the completion of the transaction, SNIC Insurance Company shares ownership to be diluted in Wataniya Insurance Company, from 10,000,000 shares with percentage of 25% to become 4,500,000 shares with percentage of 11.25% in Wataniya Insurance Company.
- After the completion of the transaction, E A Juffali & Brothers shares ownership, to increase from 6,450,000 shares with percentage of 16.125% to become 11,950,000 shares with percentage of 29.875% in Wataniya Insurance Company.
- Disclosure was announced on TADAWUL on 23/02/2023 as per regulations.

* Wataniya Insurance Company announces that it has received a letter (by e-mail) from Private Wealth Investment Holding Company, stating their notification of selling their shares in Wataniya 4,000,000 shares with a percentage of 10% from Wataniya's Capital, with a total Value of the transaction of SR. 75,040,000 only to group of investments funds and individuals funds, this will be done through a private sale transaction, and all related regulatory's non objections were obtained for the transaction.

* The outcome after the completion of the transaction is as follows:

- Private Wealth Investment Holding Company will No longer be a shareholder in Wataniya Insurance Company.
- None of the buying investments funds nor individuals will hold 5% or more of Wataniya's shares.
- Disclosure was announced on TADAWUL on 04/03/2024 as per regulations.

2. Business Performance and Plans for the Future

2.1 Principal Activities

The Company has received the license from SAMA to transact general and life insurance business in the Kingdom of Saudi Arabia. As of 31 December 2023, 47 products have been approved by Insurance Authority.

The following is a list of the 47 products: -

1. All Risks	27. Deterioration of Stock
2. Fire Insurance	28. Fidelity Guarantee
3. Property All Risks	29. Burglary
4. Business Interruption	30. Plate Glass
5. Householder's Comprehensive	31. Money Insurance
6. Terrorism & Sabotage	32. Individual Personal Accident
7. Motor Comprehensive retail	33. Group Personal Accident
8. Motor Comprehensive Commercial - Corporate	34. Travel Accidents
9. Professional Indemnity for Auditors - Corporate	35. Public Liability
10. Medical Malpractice - Retail	36. Workers Compensation
11. Medical Malpractice - Corporate	37. Professional Indemnity
12. Cyber Security & Privacy Protection - Corporate	38. Architects & Civil Engineers
13. Motor Third Party Liability (Retail & Corporate)	39. Banker's Blanket Bond (BBB)
14. Motor Commercial Fleet -Corporate	40. Extended Warranty
15. Motor Trade (Corporate)	41. Directors and Officers Insurance
16. Marine Cargo (Single Voyage)	42. Event Cancellation Insurance
17. Marine Cargo (Open Cover)	43. Individual Term Life Insurance
18. Goods in Transit (All Risks)	44. Group Life Insurance
19. Land Transit	45. Aviation Hull
20. Marine Hull	46. Domestic Labour Contract Insurance
21. Contractors All Risks	47. Group Domestic Labour Contract Insurance
22. Erection All Risks	
23. Machinery Breakdown	
24. Loss of Profits (Machinery Breakdown)	
25. Contractor's Plant & Machinery	
26. Electronic Equipment	

2.2 Strategic Plans

- 1) Retain, recruit, and train Saudi professionals in all key disciplines.
- 2) Maintain a profitable portfolio by continually reviewing the loss ratios on all clients and making adjustments.
- 3) Maintain a balanced portfolio of risks.
- 4) Comply with all local regulations and requirements.
- 5) Provide excellent after sales customer services in terms of claims management.
- 6) Optimize digitalization and provide a state of art digital solutions.
- 7) Develop an in-house sales team.
- 8) Expand on the retail insurance and online sales.
- 9) Maintain a 90% renewal rate by providing quality service.

3. Statement of Business Results, Assets and Liabilities and explanation of Material Variations

3.1 Summarized Income Statement

Summarized income statement for the year ended 31 December 2023 is set out below:

<u>Under IFRS 17</u>	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Insurance revenue	1,378,636	835,084
Insurance service expenses	(1,112,415)	(733,531)
Net expenses from reinsurance contracts	(201,591)	(115,022)
Insurance service result from Company's directly written business	64,630	(13,469)
Share of surplus from insurance pools	11,329	4,695
Total insurance service result	75,959	(8,774)
Net investment return	45,025	8,554
Net insurance finance (expense) / income	(5,203)	4,165
Net insurance and investment result	115,781	3,945
Other income	1,341	1,423
Other operating expenses	(20,629)	(26,539)
Profit / (loss) for the year attributable to the shareholders before zakat and income tax	96,493	(21,171)
Zakat and income tax	(11,912)	(6,491)
Net profit / (loss) for the year	84,581	(27,662)
<i>Net changes in fair value of investment measured at FVOCI – equity instruments</i>	3,807	2,758
Remeasurement loss on defined benefit obligations	(148)	(440)
Total comprehensive income / (loss) for the year	88,240	(25,344)

Under IFRS 4

	Year Ended 31 Dec 2021	Year Ended 31 Dec 2020	Year Ended 31 Dec 2019
	SR'000	SR'000	SR'000
Revenues			
Gross Written Premiums	902,100	785,881	735,044
Net premium written	522,770	462,980	415,706
Net premium earned	503,548	417,662	410,078
Commission earned	49,187	55,516	76,039
Other underwriting income	432	190	319
Total revenues	553,167	473,368	486,436
Cost and Expenses			
Net claims incurred	386,060	263,985	316,100
Policy acquisition costs	66,977	60,576	65,015
Technical reserves	(643)	1,565	(10,855)
Other underwriting expenses	27,574	10,978	2,735
Other operating expenses, net	123,673	118,572	87,146
Total costs and expenses	603,641	455,676	460,141
Net income/(loss) before allocation	(50,474)	17,692	26,295
Share of policyholders	-	(2,468)	(2,512)
Zakat and Income Tax	(4,002)	(7,386)	(5,345)
Net income (loss) for the year	(54,476)	7,838	18,438
Actuarial losses on defined benefit obligations	(161)	(238)	(927)
<u>Total comprehensive income (loss) for the year</u>	<u>(54,637)</u>	<u>7,600</u>	<u>17,511</u>

3.2 Gross Written Premiums

	2023	2022	2021	2020	2019
	SR'000	SR'000	SR'000	SR'000	SR'000
Gross Written Premium	1,627,878	1,042,418	902,100	785,881	735,044

The Gross Written Premiums of the Company for the year was SR 1.628 billion (2022: SR 1.042 billion) representing an increase of 56%. The increase was primarily due to an increase in Motor, Marine, Property, Life, Extended Warranty and Accident and Liability premiums by SR670.250 million against a decrease in Engineering premiums by SR 84.790 million.

3.3 Insurance Revenue:

The insurance revenue reported during the year amounted to SR 1.379 billion against SR 835.084 million for the year ended 31 December 2022. The increase was mainly due to the increase in gross written premiums by SR 585.460 million.

3.4 Insurance Service Expenses:

The insurance service expense during the year amounted to SR 1.112 billion against SR 733.531 million for 2022. Insurance service expenses increased by 52% over the prior period mainly due to the increase in insurance revenue by SR 543.552 million.

3.5 Net expenses from reinsurance contracts:

The increase in the net expenses from reinsurance contracts are in line with the increase in the insurance revenue.

3.6 Share of surplus from insurance pools:

This mainly includes share of surplus from Al-Manafeth of SR 0.07 million (2022: SR 0.157 million), Hajj and Umra share of SR 10.981 million (2022: 4.612 million), and share of surplus from Inherent defects insurance of SR 0.278 million (2022: SR (0.074) million).

3.7 Investments, Other Income, and Other Operating Expenses:

This is analyzed as follows:

	2023 SR'000	2022 SR'000	% Change
Investment Income	45,025	8,554	426%
Net insurance finance (expense) / income	(5,203)	4,165	-225%
Other income	1,341	1,423	-6%
Other operating expenses	(20,629)	(26,539)	-22%
	20,534	(12,397)	-266%

- The increase in investment income is mainly due to the increase in the investment portfolio by SR 493.244 million.
- The decrease in other operating expenses is mainly due to the decrease in accruals for tax contingencies.

3.8 Net (loss)/income before zakat and income tax:

The result for the year shows a net income of SR 96.493 million compared to a loss of SR (21.171) million in 2022.

3.9 Total Comprehensive income/(loss) for the year:

The results for 2023 is a comprehensive income after zakat and income tax of SR 88.240 million (2022: comprehensive loss of SR 25.344 million).

“The Company did not make any expectations with regards of its operation for the period of 1st January 2023 to 31 December 2023, hence no explanations is made for any deviation”.

3.10 Summary of assets and liabilities

Under IFRS 17	Balance as of Dec	Balance as of Dec	Balance as of Dec
	31, 2023	31, 2022	31, 2021
	SR'000	SR'000	SR'000
<u>ASSETS</u>			
Cash and cash equivalents	22,730	70,852	42,126
Term deposits	824,855	350,629	191,582
<u>Investments:</u>			
Financial assets at fair value through profit or loss ("FVTPL")	223,260	208,044	169,501
Financial assets at amortised cost	9,042	9,047	8,998
Financial assets at fair value through other comprehensive income ("FVOCI")	43,458	39,651	36,893
Other receivables and prepaid expenses	19,359	15,750	33,813
Reinsurance contract assets	631,923	540,263	404,948
Property and equipment	11,565	17,318	17,403
Intangible assets	36,049	40,095	44,139
Statutory deposit	39,969	39,997	19,997
Accrued income on statutory deposit	2,036	2,320	1,592
TOTAL ASSETS	1,864,246	1,333,966	970,992

LIABILITIES AND EQUITY

LIABILITIES

Accrued expenses and other liabilities	44,022	36,215	37,421
Employee benefits obligations	16,864	14,441	12,863
Insurance contract liabilities	1,296,437	874,235	677,909
Reinsurance contract liability	4,010	-	-
Zakat and income tax payable	12,599	6,717	3,873
Accrued income on statutory deposit	2,036	2,320	1,592
TOTAL LIABILITIES	1,375,968	933,928	733,658

EQUITY

Share capital	400,000	400,000	200,000
Statutory reserve	21,661	15,354	15,354
Retained earnings / (accumulated losses)	25,082	-53,044	-12,990
Fair value reserve for investments	41,535	37,728	34,970
TOTAL EQUITY	488,278	400,038	237,334
TOTAL LIABILITIES AND EQUITY	1,864,246	1,333,966	970,992

Under IFRS 4	Balance as of Dec 31, 2020	Balance as of Dec 31, 2019
	SR'000	SR'000
<u>Assets</u>		
Cash and cash equivalents	80,733	354,707
Term Deposits	242,250	-
Premiums receivables-net	194,538	153,813
Reinsurers' share of unearned premiums	129,371	104,944
Reinsurers' share of outstanding claims	559,837	531,601
Reinsurers' share of claims incurred but not reported	52,863	57,091
Deferred policy acquisition costs	32,299	23,771
Due from reinsurers	44,039	139,910
Prepaid expenses and other assets	19,893	18,780
Investments	166,952	112,568
Property and equipment	12,371	11,268
Intangible assets	38,113	35,963
Statutory deposit	20,000	20,000
Accrued income on statutory deposit	1,469	1,275
Total assets	1,594,728	1,565,691
<u>Liabilities</u>		
Unearned premiums	329,632	259,887
Outstanding claims	641,948	610,423
Claims incurred but not reported	101,491	102,179
Unearned reinsurance commission	30,386	25,328
Technical reserves	17,823	16,258
Due to Reinsurers, agents and brokers and Third-Party Administrator	105,695	76,899

Policyholders payable	22,681	153,385
Accrued expenses and other liabilities	68,699	53,422
Surplus distribution payable	2,468	2,512
Zakat and income tax payable	6,604	5,853
Accrued income on statutory deposit	1,469	1,275
Total liabilities	1,328,896	1,307,421
<u>Shareholders' Equity</u>		
Share capital	200,000	200,000
Statutory reserve	15,354	13,787
(Accumulated losses)/Retained earnings	50,478	44,483
Total shareholder's equity	265,832	258,270
Total liabilities and shareholders' equity	1,594,728	1,565,691

3.11 Assets

The total assets increased from SR 1.334 billion at 31 December 2022 to SR 1.864 billion at 31 December 2023, i.e. by 40% mainly due to an increase in term deposits by SR 474 million or 135% over last year, and an increase in reinsurance contract assets by SR 92 million or 17% over last year, against a decrease in cash and cash equivalents by SR 48 million or -68% over last year.

3.12 Liabilities

The total liabilities have increased from SR 933.928 million at 31 December 2022 to SR 1.376 billion at 31 December 2023 i.e. by 47% mainly due to the increase in insurance contract liabilities by SR 442 million or 48% over last year.

3.13 Shareholder's equity

Total shareholders' equity has increased from SR 400 million at 31 December 2022 to SR 488 million at 31 December 2023 is mainly due to the net comprehensive income for the year of SR 88.240 million.

3.14 Geographical Analysis

The Company's geographical presence in the Kingdom of Saudi Arabia is shown below:

Branch	Address	Telephone	Fax/Email
Head Office-Jeddah	Juffali Building, Madina Road, PO Box 5832, Jeddah 21432, KSA	012 660 6200	012 667 4530
Jeddah Branch	Juffali Building, Madina Road, PO Box 5832, Jeddah 21432, KSA	012 660 6200	012 667 4530
Riyadh Branch	Al-Ummam Commercial Centre, Floor No. 3-Suite No. 303, PO Box 86, Riyadh 11411, KSA	011 477 8035/ 011 477 8613	011 477 2290
Al Khobar Branch	Khobar Business Gate 9 th Floor (Building No. 1) King Faisal Bin Abdulaziz Road PO Box 1933, Al Khobar 31952 Saudi Arabia	013 882 5357	013 882 6992

The Company's production for the year ended 31 December 2023 by class and location is as follows:

**COMPARATIVE GROSS PREMIUM STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

SR' 000

Class of Business	JEDDAH			RIYADH			ALKHOBAR			TOTAL		
	Last Year To-date	This Year To-date	% +/-	Last Year To-date	This Year To-date	% +/-	Last Year To-date	This Year To-date	% +/-	Last Year To-date	This Year To-date	% +/-
Cargo	42,649	49,642	16	7,389	7,528	2	2,204	1,867	(15)	52,242	59,037	13
Marine	7,669	17,693	131	44	44	0	78	47	(40)	7,791	17,783	128
Property	120,563	166,186	38	29,335	42,377	44	7,736	8,970	16	157,634	217,533	38
Motor	399,685	825,225	106	73,309	98,947	35	29,403	31,856	8	502,397	956,028	90
Engineering	152,087	63,899	(58)	25,695	10,478	(59)	(11,741)	6,875	(159)	166,041	81,251	(51)
Liability	61,153	104,098	70	15,088	14,748		4,522	6,556		80,763	125,402	
Life	35,228	41,921	19	2,670	81,834	2,965	9,183	13,413	46	47,081	137,168	191
Personal Accident	2,902	3,058	5	-	-	-	85	36	(57)	2,987	3,094	4
Warranty	25,481	30,583	20	-	-	-	-	-	-	25,481	30,583	20
TOTAL	847,418	1,302,305	54	153,529	255,954	67	41,471	69,619	68	1,042,418	1,627,878	56

The Company has no subsidiaries operating either inside or outside of the Kingdom of Saudi Arabia All the Company's revenue is generated from Kingdom of Saudi Arabia.

3.15 Basis of Preparation of the Financial Statements:

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by The Saudi Organization for Chartered and Professional Accountants ("SOCPA"). (referred to as "IFRS as endorsed in KSA") This is the first full set of the Company's financial statements in which IFRS 17 - Insurance Contracts ("IFRS 17") and IFRS 9 - Financial Instruments ("IFRS 9") as endorsed in Kingdom of Saudi Arabia have been applied and the resultant changes to the significant judgments, estimates and accounting policies are described in Note 3 and Note 4 to the Financial Statements.

3.16 Dividend Policy

The Company does not expect to pay dividends to its Shareholders and makes no assurance that any dividend will actually be paid, nor does it make any assurance as to the amount which will be paid in any given year.

In accordance with Article 44 of the By-Laws of the Company, 10% of the net surplus from Policyholders' operations shall be distributed to the Policyholders, either directly or by way of reduction in their premiums for the following year, and the balance of 90% shall be carried forward to the Shareholders' Income Statements.

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

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

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

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

3.17 Shareholder’s Right as per Company’s Memorandum of the Association

Without contradiction to any laws and company’s interest, all shareholders have the right to have a share of the company equity in case of liquidation, attending the AGM’s, to take any action on the share held by them, to review the action of Board of Directors, to pursue a legal act against the Board in case of negligence and the right to ask for information.

4. Shares, Options, Subscription Rights, Debt Instruments Interest in a class of voting Shares held by persons (other than issuer’s Directors, Senior Executive and their spouses and minor children).

- There is no individual person who has more than 5% interest in a class of voting Shares of the Company.
- Interest, options and subscription rights of the company’s Directors, Senior Executive and their spouses and minor children in the share or debt instruments.

Name of Beneficiary	Shares at start of the period Or upon appointment	Shares end of the Period	Change Net	Change %
Amin Mousa AL-Afifi (Non-Executive)	Note (3)	-	-	-
Dr. Hussein Akiel (Non-Executive)	24,000	24,263	263	1
Haitham H. Albakree(CEO - Executive)	3,500	10,000	6,500	186
Bernd Alloys Kohn (Non-Executive)	Note (1)	-	-	-
Faisal H Charara(Non-Executive)	8,000 (2)	8,000	-	-
Nedhal Radhwan(Independent)	10	10	-	-
Omar Hashim(Independent)	Note (5)	-	-	-
Raed Sater(Independent)	-	-	-	-
Mrs. Abir Kaki(Independent)	Note (6)			
Feras Aljuraywi(Independent)	Note (4)	-	-	-
Tahir Aldabbagh(Non-Executive)	-	-	-	-

Note:

- (1) New Re representative, Mr. Bernd Kohn resigned on 15 February 2023, and it was announced on TADAWUL website on 12 February 2023.
- (2) SNIC Insurance Company representative.
- (3) E.A. Juffali Bros Representative.
- (4) Mr. Feras Khalid Aljuraywi resigned on 04 June 2023, and it was announced on TADAWUL website on 04 June 2023.
- (5) Wataniya Insurance Company announced the approval of its Board of Directors dated 15/12/2022G to appoint Mr. Omar Mohammed Hashim as an independent Board Member – subject to SAMA No Objection, which was received via email from Saudi Central Bank On 19/03/2023G which stated no objection to this appointment. This was approved by the

shareholders in the General Assembly meeting held on 04th May 2023 and was announced on TADAWUL on 07th May 2023, as per regulations.

- (6) Wataniya Insurance Company announced the approval of its Board of Directors dated 11/09/2023 G to appoint Mrs. Abir Abdulelah Kaki as an independent Board Member – subject to SAMA No Objection, which was received via email from Saudi Central Bank on 28/09/2023G which stated no objection to this appointment, provided that this appointment is to be presented to the shareholders for their final approval in the first General Assembly meeting post this appointment. The General Assembly meeting date will be announced later on. This was announced on TADAWUL on 28th September 2023, as per regulations .

Except for the CEO of the company, none of the Senior Executives, their spouses and children, have an interest in the shares of the company. The Company has not issued any debt instruments.

4.1 Borrowing, Issue/ Redemption of Securities

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

4.2 Related Party Transactions

The significant transactions with related parties during the year ending 31 December 2023 were follows:

Related party	Nature of transactions	For the year ended December 31, 2023	For the year ended December 31, 2022
Board members	- Fees and related expenses	2,341	2,244
Key management personnel	- Remuneration and related expenses	10,812	10,087
	- Long term employee benefits accrued	592	463
	- Loans and advances	694	852
Major shareholders	- Gross premium written	1,287	1,328
	- Claims paid	245	214
	- Facultative premiums ceded	1,210	1,439
	- Facultative claims recovered	161	1,320
	- Facultative commission received	77	17
	- Expenses incurred	3,509	5,006
Entities controlled, jointly controlled, or significantly influenced by major shareholders	- Gross premium written	51,910	50,661
	- Claims paid	17,224	12,866
	- Expenses incurred	3,898	1,715

The following table summarizes the contracts in which the Directors have a material interest:

No.	Name of Party	Name of Directors	Nature of Contract	Period of Contract	Annual Value SR'000
1.	EA Juffali & Brothers Company	<ul style="list-style-type: none"> ▪ Amin Alafifi ▪ Faisal Charara 	- Rents and other charges for Jeddah (VAT Inclusive)	Annual 2023	3,509
			- Insurance Premiums	Annual 2023	748
			- Claims Paid	Annual 2023	169
2.	SNIC Ins Co	<ul style="list-style-type: none"> ▪ Amin Alafifi ▪ Faisal Charara 	<ul style="list-style-type: none"> - Facultative Premiums - Facultative Commission - Facultative Claims Recovered 	Annual 2023	1,210 77 161
3.	Saudi Cement Company	<ul style="list-style-type: none"> ▪ Amin Al Afifi 	<ul style="list-style-type: none"> - Insurance Premiums - Claims Paid 	Annual 2023	4,508 1,015
4.	Naghi Group of Companies	<ul style="list-style-type: none"> ▪ Tahir Aldabbagh 	<ul style="list-style-type: none"> - Insurance Premiums - Claims Paid 	Annual 2023	7,161 4,673
5.	Digital Excellence Company For Information Systems Technology	<ul style="list-style-type: none"> ▪ Amin Alafifi ▪ Faisal Charara 	<ul style="list-style-type: none"> - Service Level Agreement for IT Services (VAT Inclusive) 	Annual 2023	1,497

With the exception of the above, the Board of Directors confirm that during 2023 there was no contract in which the company was a party and its Chief Executive Officer, Chief Financial Officer, Board Members or any other person who may have a relationship with any of them had a material interest.

Moreover, there are no arrangements or agreements by which any of the members of the Board of Directors or any of the top executives or any of the shareholders of Wataniya Insurance Company waived their interest or right to receive dividends.

5. Outstanding Statutory dues as at 31 December 2023

5.1 The Company had the following statutory payments outstanding as at 31 December 2023.

Description	2023	2022
	S.R.	S.R.
GOSI for the month of December 2023 (Paid in January 2024)	841,125	758,235
Zakat and Tax provision for 2023 will be paid upon filing of the return	12,598,672	6,717,274
Insurance Authority (fees for 4th QTR. 2023)	1,766,238	1,303,650
Withholding Tax payable (paid in January 2024 - SR 520,072.50) - Balance to be paid on settlement of reinsurer balances	5,341,365	4,276,883
Value added tax payable for Decemebr 2023 (Paid in January 2024)	13,364,476	10,776,347
Total	33,911,877	23,832,390

6. Employee Benefits

The Company did not make any investments or set up any reserves for the benefit of the employee other than those required under applicable laws and regulations.

7. External Auditors' Report

7.1 Opinion

The external auditors' report states that, in their opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement that are endorsed by Saudi Organization for Certified Public Accountants (SOCPA) (referred to as " IFRS as endorsed in the Kingdom of Saudi Arabia").

8. External Auditors' Appointment

The Board of Directors recommends KPMG Professional Services and Pricewaterhouse Coopers (PwC) as auditors for 1st, 2nd, 3rd quarters of 2024 and annual for 2024 and for the 1st quarter of 2025.

9. Corporate Governance

9.1 Compliance with Rules and Regulations

9.1.1 EGM Meeting on 12th May 2012

The meeting approved the following:

- a) Accumulative voting
- b) Audit Committee & Remuneration Committee Formation and Scope of Work.

9.1.2 AGM Meeting on 25th March 2013

The meeting approved the following:

- a) Wataniya Corporate Governance Policy.
- b) Conflict of Interest Policy.
- c) Board membership selection criteria.
- d) AML Policy.

9.1.3 AGM Meeting on 26th June 2014

The Meeting approved the following:

- a) Wataniya Stakeholders Policy.
- b) Wataniya Disclosure Policy.

9.1.4 AGM Meeting on 16 June 2015

All agenda items were approved.

9.1.5 AGM Meeting on 26 April 2016

All agenda items were approved.

Approved the Board membership nomination for new tenure for 3 years, and minutes of meeting were circulated to Board members and uploaded to Wataniya Website the AGM meeting attendance was as follows:

#	Director's Name	26/04/2016 meeting
1	Hatem Ali Aljuffali	Attended
2	Walid Aljuffali	Attended (By Proxy)
3	Faisal Mahmoud Atabani	Attended
4	Hussein Said Akeil	Attended
5	Andreas Molck - Ude	Attended
6	Omar Bilani	Attended
7	Husam Alkhayal	Attended
8	Faisal Charara	Attended

9.1.6 EGM meeting on 31 July 2016

All agenda items were approved.

Approved the rights issues, capital of the Company to be SR. 200,000,000. and minutes of meeting were circulated to Board members and uploaded to Wataniya Website. The EGM meeting attendance was as follows:

#	Director's Name	31/07/2016 meeting
1	Hatem Ali Aljuffali	Attended (By Proxy)
2	Osama Abdullah Elkheirieji	Attended
3	Hussein Said Akeil	Attended

9.1.7 EGM meeting on 23rd May 2017

All agenda items were approved. And minutes of meeting were circulated to Board members and uploaded to Wataniya website the EGM meeting attendance was as follows:

#	Director's Name	23/05/2017 meeting
1	Hatem Ali Aljuffali	Attended
2	Osama Abdullah Elkheirieji	Attended
4	Faisal Mohmoud Atabani	Attended
3	Hussein Said Akeil	Attended

9.1.8 AGM meeting on 10th May 2018

All agenda items were approved, and minutes of meeting were circulated to the Board Members and uploaded to Wataniya website. The AGM meeting attendance was as follows:

#	Director's Name	10/05/2018 meeting
1	Hatem Ali Aljuffali	Attended
2	Osama Abdullah Elkheirieji	Attended
3	Amin Mosa Alafifi	Attended
4	Faisal Mohammed Charara	Attended
5	Hussam Abdulrahman Alkhayal	Attended
6	Faisal Mahmoud Atabani	Attended
7	Omar Suhail Bilani	Attended

9.1.9 AGM meeting on 25th April 2019

All agenda items were approved, and new board were elected for the tenure start 26th April 2019 till 25th April 2022 with the following memberships.

Name
Dr. Hussein Akeil
Mr. Faisal Charara

Mr. Bernd Khon
Mr. Amin Afifi
Mr. Soren Nikolajsen
Mr. Hussam Al-Khayal
Mr. Nidal Radwan
Mr. Rakan Elhoshan
Mr. Hythum Akthar
Mr. Raed Sater

AGM was attended by:

Mr. Osama Elkeirijie
 Dr. Hussein Akeil
 Mr. Faisal Charara
 Mr. Amin Afifi
 Mr. Soren Nikolajsen
 Dr. Faisal Attabani

Also, attended by Audit Committee members.

Dr. Faisal Atabani
 Mr. Faisal Darwish

And the minutes of meeting were circulated to Board members and uploaded into Wataniya website.

9.1.10 AGM meeting on 20th February 2020

The appointment and Formation of the Audit Committee and its charter were approved, and minutes of meeting was circulated to the Board Members and uploaded to Wataniya website, as the following membership:

Name
Mr. Sirajuddin Anwar Mazharuddin
Mr. Nidhal Mohammed Rashed Radwan

Mr. Sami Mousa Alhalabi

The AGM meeting attendance was as follows:

#	Director's Name	20/02/2020 meeting
1	Hussein Said Akeil	Attended
2	Faisal Mohammed Charara	Attended
3	Soren Nikolajsen	Attended
4	Nedhal Mohammed Rashed Radwan	Attended
5	Hythum Farouk Akhdar	Attended
6	Raed Salman Sater	Attended

9.1.11 AGM meeting on 21st April 2020

All agenda items were approved, and minutes of meeting were circulated to the Board Members and uploaded to Wataniya website. The AGM meeting attendance was as follows:

#	Director's Name	21/04/2020 meeting
1	Hussein Said Akeil	Attended
2	Faisal Mohammed Charara	Attended
3	Soren Nikolajsen	Attended
4	Nedhal Mohammed Rashed Radwan	Attended
5	Hythum Farouk Akhdar	Attended
6	Raed Salman Sater	Attended
7	Hussein Said Akeil	Attended
8	Rakan Amir Elhoshan	Attended
9	Amin Mousa Alafifi	Attended

9.1.12 The Company requested the Shareholders list from TADAWULATY during 2020 as per the following schedule:

No of request	Request date	Request reason
1	20-02-2020	AGM meeting
2	01-04-2020	AGM meeting
3	22-06-2020	Company Procedure
4	15-09-2020	Company Procedure

9.1.13 EGM meeting on 11th April 2021

All agenda items were approved, and minutes of meeting were circulated to the Board Members and uploaded to Wataniya website. The EGM meeting attendance was as follow:

#	Director's Name	21/04/2020 meeting
1	Hussein Said Akeil	Attended
2	Faisal Mohammed Charara	Attended
3	Amin Mousa Alafifi	Attended
4	Nedhal Mohammed Rashed Radwan	Attended
5	Hythum Farouk Akhdar	Attended
6	Raed Salman Sater	Attended
7	Tahir Mohammed Aldabbagh	Attended
8	Rakan Amir Elhoshan	Attended

9.1.14 The Company requested the Shareholders list from TADAWULATY during 2021 as per the following schedule:

No. of request	Request date	Request reason
1	19-03-2021	AGM meeting
2	29-03-2021	Other
3	01-11-2021	Company Procedure

9.1.15 EGM meeting on 13th April 2022

All agenda items were approved, and minutes of meeting were circulated to the Board Members and uploaded to Wataniya website, during the meeting, shareholders approved:

- The rights issues, capital increase of the Company to be SR. 400,000,000.
- The approval of Mr. Haitham Albakree as Executive Board Member for the current board tenure.
- The amendment of the Company's Article of Association

The EGM meeting attendance was as follows:

#	Director's Name	13/04/2022 meeting
1	Hussein Said Akeil	Attended
2	Faisal Mohammed Charara	Attended
3	Rakan Elhoshan	Attended
4	Nedhal Mohammed Rashed Radwan	Attended
5	Hythum Farouk Akhdar	Attended
6	Raed Salman Sater	Attended
7	Haitham Habib Albakree	Attended

9.1.16 AGM meeting on 25th April 2022

All agenda items were approved, and minutes of meeting were circulated to the Board Members and uploaded to Wataniya website, during the meeting, shareholders approved:

- The Election of new Board of Director for 3 years from 26-04-2022 till 25-04-2025 with following membership:

#	Director's Name	Director Classification
1	Hussein Said Akeil	Non-Executive
2	Faisal Mohammed Charara	Non-Executive
3	Amin Alafifi	Non-Executive
4	Bernd Kohn	Non-Executive
5	Tahir Aldabbagh	Non-Executive
6	Haitham Albakree	Executive
7	Nedhal Mohammed Rashed Radwan	Independent
8	Hatim Barajash	Independent
9	Raed Salman Sater	Independent
10	Freas Aljuraywi	Independent

9.1.17 The Company requested the Shareholders list from TADAWULATY during 2022 as per the following schedule:

No. of request	Request date	Request reason
1	13-01-2022	Company Procedure
2	15-02-2022	Company Procedure
3	11-04-2022	EGM Meeting
4	11-04-2022	AGM – Meeting
5	15-05-2022	AGM – Meeting
6	25-05-2022	Company Procedure
7	12-06-2022	Company Procedure

8	15-06-2022	Other
9	27-10-2022	Company Procedure
10	14-12-2022	Company Procedure
11	11-01-2023	Other

9.1.18 AGM meeting on 04th May 2023

All agenda items were approved, and minutes of meeting were circulated to the Board Members and uploaded to Wataniya website.

The AGM meeting attendance was as follows:

#	Director's Name	04/05/2023 meeting
1	Hussein Said Akeil	Attended
2	Faisal Mohammed Charara	Attended
3	Amin Mousa Alafifi	Attended
4	Nedhal Mohammed Rashed Radwan	Attended
5	Tahir Mohammed Aldabbagh	Attended
6	Raed Salman Sater	Attended
7	Haitham Habib Albakree	Attended
8	Feras Khalid Aljuraywi	Attended
9	Omar Mohammed Hashim	Attended

9.1.19 The Company requested the Shareholders list from TADAWULATY during 2023 as per the following schedule:

No of request	Request date	Request reason
1	11-01-2023	Other
2	16-04-2023	Other

3	03-05-2023	AGM Meeting
4	09-11-2023	Company Procedure
5	17-01-2024	Company Procedure

10 Policies Approved by Board of Directors:

- a) Nomination & Remuneration committee's Charter.
- b) Board Membership selection criteria update.
- c) Outsourcing policy's update.
- d) Cyber Security Governance update.
- e) Cyber Security Policy update.
- f) Cyber Security Committee Charter update.
- g) Corporate Governance Policy update.
- h) Risk Management Policy update.
- i) Risk Management Strategy update.
- j) The BRC Charter update.
- k) Matters Reserved to the Board policy.
- l) Delegation of Authority policy.
- m) Investment Policy.
- n) Credit Policy.
- o) Executive and Investment committee's Charter.

11 Corporate Governance Activities:

- a) Updating the Shareholders Inquiry log.
- b) The Implementing of Independency Evaluation Form for Board of Directors.
- c) Enhancing Board presentation along with their relevant packages to best practice.
- d) Bank Authority Matrix
- e) The Committees Secretarial Fees update.
- f) Achieving capital increase from 200M to 400 M through offering rights Issue was completed and announced on TADAWUL according to regulations. The Board approved the amendments to the Company Memorandum of Association to be in line with the Capital Increase and was approved by EGM on 13-04-2022.
- g) Adopting a new induction procedure for the Board.
- h) Board evaluation by an external evaluator 2023.
- i) The Bard conducted a number of Board awareness sessions, prior to approving any documents that require Board approval, review, and or endorsement.

Shareholders' rights related to the General Assembly meeting:

The Company announced its invitation for the attendance of the General Assembly meeting during 2023, on Local Newspapers, TADAWUL Website, and the Company's website.

The Company has implemented the provisions of the Corporate Governance Regulations issued by the CMA except for the following: -

- a) The company currently does not have a policy with respect to stakeholders, and shareholders voting policy and procedures for voting.

- b) The Company currently does not have a policy for the Company's Social contributions.

12 Board of Directors

12.1 Composition of the Board of Directors

The Company's By-Laws provide that the Company shall be managed by a Board of Directors consisting of ten (10) members appointed by the ordinary General Assembly for a term not exceeding three years. The General Assembly held on 25 April 2022 appointed the new Board of Directors for a term of three years from 26 April 2022 till 25 April 2025, and was approved by Shareholders during their meeting on 25 April 2022. And minutes of meeting were circulated to all Board of Directors and uploaded on the company website. And all regulatory bodies were notified as per the regulations.

The position of members of the Board as of 31 December 2023 is as follows:

No.	Name of Director	Position	Classification
1.	Hussein Akiel	Chairman	Non-Executive Director
2.	Faisal Charara	Vice Chairman ⁽²⁾	Non-Executive Director
3.	Amin Al Afifi	Director ⁽¹⁾	Non-Executive Director
4.	Haitham Albakree	CEO - Managing Director	Executive Director
5.	Nidal Radwan	Director	Independent Director
6.	Omar Hashim	Director	Independent Director
7.	Raed Sater	Director	Independent Director
8.	Tahir Dabbagh	Director	Non-Executive Director
9.	Mrs. Abir Kaki	Director	Independent Director

(1)	E.A. Juffali & Bros - Representative
(2)	SNIC Insurance Company - Representative

The Board of Directors was approved by the shareholder meeting on 25-04-2022 for the tenure started on 26th April 2022 till 25th April 2025.

The tenth seat in the Board is vacant and the RNC Committee and the Board are reviewing the resumes of the candidates for further recommendation and appointment as per regulations.

Please see Appendix Number 4 for names of Companies in which members of the Company's Board of Directors acts as a member of that Company's Board of Directors.

12.2 Functions

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

The Board operates the following Board Committees to assist in discharging its duties. These are:

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

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

The split of responsibilities between the Chairman and the CEO are clearly defined by the Board and are in compliance with applicable laws and regulations in the Kingdom of Saudi Arabia. The Chairman has no involvement in the day-to-day management of the Company or its business, whereas the CEO has direct responsibility for the management of the Company.

12.3 Meetings

The Board of Directors has held 4 meetings during the year 2023. Attending at these meetings has been as follows:

Directors	27/03/2023 Meeting	08/06/2023 Meeting	11/09/2023 Meeting	13/12/2023 Meeting	% (Attendance)
Dr. Hussein S. Akeil	Yes	Yes	Yes	Yes	100%
Mr. Faisal Charara	Yes	Yes	Yes	Yes	100%
Mr. Amin Al-Afifi	Yes	Yes (By Proxy)	Yes	Yes	100%
Mr. Haitham Albakree	Yes	Yes	Yes	Yes	100%
Mr. Nidal Radwan	Yes	Yes	Yes	Yes	100%
Mr. Raed Sater	Yes	Yes	Yes	Yes	100%
Mr. Tahir Dabbagh	Yes	Yes	Yes	Yes	100%
Mr. Feras Aljuraywi	No	N/A	N/A	N/A	0%
Mr. Omar Hashim	Yes	Yes	Yes	Yes	100%
Mrs. Abir Kaki	N/A	N/A	N/A	Yes	100%

N/A = Resigned.

The above Board of Directors (BOD) meetings covered the following major tasks:

- Reviewed all SAMA inspection observations and the action plan.
- Regularly analyzed the Company performance and achievement versus plan including analysis of market information and Company Strategic positioning.
- Approved the recommendations of the Remuneration Committee concerning the Company Structure, the remuneration and bonuses of top Executives, and the company's staff.
- Approved the Budget for 2024.
- Discussed Company's Strategies and future options.
- Approved the recommendations of the Audit Committee regarding external contracts including external auditors, tax consultants, legal consultant and external actuary, noting that the company doesn't have any other management or technical agreement.
- Followed up the activities of the various Committees including the Executive Committee, the Audit Committee, The Investment Committee, The Remuneration Committee, and the Risk Management Committee.
- Review the implementation of Wataniya's Strategy and update.
- During 2023, the Board approved the following:

a) The Audit Committee Plan for 2023.

- b) The Products Development Committee Charter.
- c) The AML Report for the period 2021 - 2022.
- d) The appointment of Mrs. Abir Kaki as Board member.
- e) Reviewed the Fraud Report 2022.
- f) The Anti-Fraud Correction Action Plan.
- g) The Underwriting Authority Matrix .
- h) The Fraud Policy Update.
- i) The Fraud Strategy update.
- j) The Risk Committee Charter.
- k) The Risk Appetite Statement 2023 - 2025..
- l) The Risk Management Policy.
- m) The Risk Management Strategy.
- n) Budget approval 2024.
- o) The RNC Committees Charter update.
- p) The outsourcing Policy Update.
- q) The Code of Conduct Update.
- r) The Business Continuity Management.
- s) Solvency review.
- t) Proceed with the Board of Directors Evaluation Project .
- u) The Mergers & Acquisitions review and update and options.
- v) The appointment of the Board Secretary to complete the current tenure of the board ending on 25th April 2025.
- w) Approved Riyadh Branch Relocation.

12.4 Board Committees:

12.4.9 Executive Committee:

- a) Composition

The Executive Committee shall comprise a minimum of three and a maximum of five members. The current composition of the committee as of 31 December 2023 is as follow: -

No.	Name	Designation	Role in Committee
1.	Faisal Charara	Non-Executive Director	Chairman
2.	Nabil Peter Choueri	BOD Advisor	Member
3.	Haitham H. Albakree	CEO - Executive Director	Member
4.	Sohail F. Abbas	CFO	Member
5	Murtaza Quettawala	Chief Actuary	Member

b) Functions

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

- The development and implementation of strategy, operational plans, policies, procedures and budgets.
- The monitoring of operating and financial performance.
- The assessment and control for risk.
- The prioritization and allocation of resources; and
- Monitoring competitive forces in each area of operation.
- Head Office Remodeling Works update & approval.
- Staff Government fees update & Approval.
- Solvency monitoring.

c) Meetings

The Committee met on a regular basis and held 6 meetings during the year ended 31 December 2023. Details are as follows:

Meetings Held

Name	17-05-2023	01-06-2023	19-07-2023	31-08-2023	29-10-2023	06-12-2023	Fees Paid SR
Faisal Charara	✓	✓	✓	✓	✓	✓	47,000
Haitham Albakree	✓	✓	✓	✓	✓	✓	37,000

Murtaza Quettawala *	N/A	N/A	N/A	✓	✓	✓	15,109
Sohail F. Abbas	✓	✓	✓	✓	✓	✓	37,000
Nabil Peter Choueiri*	✓	✓	X	✓	✓	✓	*See Below

✓ = Attended

X = Absent

N/A = Not a member

* Nabil Peter Choueiri was paid a total sum of SR 222,817 in 2023 for his services on the executive committee and as an advisor to the Board of Directors.

* Mr. Murtaza Quettawala was appointed as Executive Committee member on 20th August 2023 as per SAMA Approval.

12.4.10 Investment Committee:

a. Composition

The Investment Committee shall comprise a minimum of three and maximum of five members. The current composition of the committee as of 31 December 2023 is as follows:

No.	Name	Designation	Role in Committee
1.	Faysal Badran	Partner – CdR Capital Limited (Independent Member)	Chairman
2.	Dr. Bernd van Linder	CEO – The Commercial Bank of Dubai (Independent Member)	Member
3.	Haitham Albakree	CEO - Executive Director	Member

b. Functions

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

c. Meetings

The committee held two (2) meeting during the year ended 31 December 2023. Details are as follows:

Meetings Held

Name	13-02-2023	14-11-2023	Fees Paid
Faysal Badran	✓	✓	39,000
Dr. Bernd van Linder	✓	✓	29,000
Haitham Albakree	✓	✓	29,000

✓ = Attended

12.4.11 Audit Committee:

a. Composition

The Audit Committee shall comprise of a minimum of three (3) members. The current composition of the committee is as follows:

No.	Name	Designation	Role in Committee
1.	Shirish Bhide	Independent - Non-Board Member (CEO United Arab Bank)	Chairman

2.	Sami Musa Alhalabi	Independent - Non-Board Member	Member
3.	Nedal Radwan	Independent Board Member	Member

b. Functions

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

c. Meetings

The committee held 8 meetings during the year ended 31 December 2023. Details are as follows:

Meetings Held:

SN	Meeting	Shirish Bhide	Sami Alhalabi	Nedal Redwan
1.	28-02-2023	✓	✓	✓
2.	16-05-2023	✓	✓	✓
3.	11-06-2023	✓	✓	✓
4.	05-08-2023	✓	✓	✓
5.	06-09-2023	✓	✓	✓
6.	20-09-2023	✓	✓	✓
7.	01-11-2023	✓	✓	✓
8.	24-12-2023	✓	✓	✓
Fees Paid SR		105,200	97,000	97,000

✓ = Attended

X = Absent

12.4.12 Nomination and Remuneration Committee:

a. Composition

The Nomination and Remuneration Committee shall comprise of a minimum of three and a maximum of five members. The composition of the committee as on 31 December 2023 was as follows:

No.	Name	Designation	Role in Committee
1.	Raed Sater	Non-Executive Independent Director	Chairman
2.	Faisal Charara	Non-Executive Director	Member
3.	Sami Musa Alhalabi	Independent - Non-Board Member	Member

b. Function

The purpose of the committee is to ensure transparency in the procedures for the selection, appointment and removal of Directors. All appointments and removals are to be ratified by the General Assembly.

The Committee will also be responsible for:

- 1- Establishing policies regarding the indemnity and remuneration of Directors and Senior Managers.
- 2- Evaluating the Board and Committees effectiveness and engagements during the Board tenure.
- 3- Reviewing and approval of the year-end bonus for all managements and Company's staff.

c. Meetings

The committee held five (5) meetings during the year ended 31 December 2023. Details are as follows:

Meetings Held

Name	27-02-2023	07-06-2023	10-09-2023	17-10-2023	13-12-2023	Fees Paid SR
Faisal Charara	✓	✓	✓	✓	✓	35,000
Raed Sater	✓	✓	✓	✓	✓	45,000
Sami Alhalabi	✓	✓	✓	✓	✓	35,000

✓ = Attended

12.4.13 Risk Management Committee

a. Composition

The Committee shall be appointed by Wataniya's Board and shall be comprised of at least 3 members, headed by a non-executive Board Member. The composition as on 31 December 2023 is as follows:

No.	Name	Designation	Role in Committee
1.	Amin Mousa A. Al Afifi	Non-Executive Director	Chairman
2.	Omar Hashim	Independent Director	Member
3.	Nidal Redwan	Independent Director	Member

b. Function

The purpose of the committee is to represent and assist the Board of Directors in fulfilling its oversight responsibility relating to:

1. Assuring that Wataniya manages risks related issues is in accordance with its Enterprise Risk Management (ERM) framework policies, procedures, and regulatory obligations by providing governance oversight and strategic direction.

2. The Committee shall have a direct reporting relationship with the Board for providing their recommendations and findings. The Chairman of Committee shall be required to report to the Chairman of the Board of Directors for matters arising during the course of the performance of his role and responsibilities.

c. Meetings:

The Committee held four (4) meetings during the year ended 31 December 2023. Details are as follows:

Meetings Held

Name	26-03-2023	16-07-2023	03-09-2023	10-12-2023	Fees Paid SR
Amin Al Afifi	✓	✓	✓	✓	47,000
Nidal Redwan	✓	✓	✓	✓	37,000
Omar Hashem	✓	✓	✓	✓	37,000

✓ = Attended

12.5 Compensation paid to Board members and Senior Executives

12.5.9 Board Members

The fees and other expenses payable to the Chairman and the other Directors of the Company, for attendance at Board and Committee meetings is defined in the By-Laws of the Company.

These have been paid as follows during the year.

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Board Directors Fees for 2023

Directors	Director's Fees	Fees for Attending Board Meeting	Other Committees Fees	Audit Committee Fees	Remuneration Committee Fees	Expenses	Total 2023	Total 2022
	SR	SR	SR	SR	SR	SR	SR	SR
Dr. Hussein S. Akeil	230,000	16,000					246,000	271,559
Faisal Charara	180,000	16,000	47,000		35,000		278,000	277,667
Nidal Radwan	180,000	16,000	37,000	97,000			330,000	307,667
Omar Hashim	15,000	16,000	37,000				68,000	-
Abir Kaki	-	4,000				5,072	9,072	
Amin Afifi	180,000	16,000	47,000				243,000	227,333
Raed Sater	180,000	16,000			45,000	48,106	289,106	261,580
Bernd Kohn*	135,000						135,000	180,000
Tahir Dabbagh	180,000	16,000					196,000	196,000
Haitham Albakree	180,000	16,000	66,000				262,000	124,667
Feras Aljuraywi**	180,000						180,000	12,490
Hatim Barjash	105,000						105,000	16,890
Total	1,745,000	132,000	234,000	97,000	80,000	53,178	2,341,178	1,875,853
Ex Board members								368,000
Total	1,745,000	132,000	234,000	97,000	80,000	53,178	2,341,178	2,243,853

* Mr. Bernd Aloys Kohn resigned on 12th February 2023, with an effective date from 15 February 2023. The company announced his resignation on Tadawul on 12th February 2023 as per the regulations.

**Mr. Feras Khalid Aljuraywi resigned on 04 June 2023, and it was announced on TADAWUL website on 04 June 2023.

12.5.10 Senior Executives

Compensation and remuneration paid to the top five Executives including the Chief Executive Officer and Chief Financial Officer during the year ended 31 December 2023 was Saudi Riyals 11.404 million (2022: SR 10.550 million). These are analyzed as follows:

	2023	2022
	SR million	SR million
Salaries	6.474	6.262
Bonus	3.616	3.244
Other allowances	1.314	1.044
Total	11.404	10.550

13 Fines and Penalties

Except for the fines imposed by The Saudi Central Bank as per the below table, the Company has not been exposed to any other punishment or penalty or punitive restriction imposed by the CMA, SAMA or any other supervisory or regulatory or judiciary body during 2023.

The following table presents the fines imposed by The Saudi Central Bank for the year 2023: -

Violation Subject	2023		2022	
	Number of Decisions	Total fines	Number of Decisions	Total fines
Fines for the violation of Supervisory Regulations	3	140,000	1	160,000
Fines for violation of Client Care Regulations	-	-	-	-
Fines for violation of Anti-money laundering and terrorism financing	-	-	-	-

- Based on SAMA supervisory visit on 07.2022, the fine was issued Jan 2023 for an amount of SR 70,000.
- Based on SAMA assessment on 06.2023, the fine was issued on August 2023 for an amount of SR 30,000.
- Based on SAMA supervisory visit on 03.2023, the fine was issued on July 2023 for an amount of SR 40,000.

14 Internal Audit

Although the Internal Audit function has been outsourced to Deloitte. The Company has appointed a Head of Internal Audit effective on 1st of March 2023, who has been mandated with developing the internal audit function within the Company.

Deloitte internal audit methodology can be summarized in the below mentioned six steps:

- Strategic analysis.
- Enterprise Risk Assessment.
- Development of Internal Audit plan.
- Internal Audit Execution.
- Reporting results; and
- Issue resolution tracking.

Internal audit execution covers 6 steps, namely: notification and kick-off meeting; project planning; project understanding; process and gap analysis; testing and documentation and confirmation. This helps to determine:

- Whether objectives have been achieved (effectiveness) with minimum of time, energy, expense, and waste (economy and efficiency).
- Whether resources (assets, people, vendors, environment, etc.) are adequately safeguarded.
- Whether operations and performance comply with organizational policies, procedures, laws and regulations, contractual agreements, etc.
- Reliability and integrity of information used to make decisions about operations and performance.

The Internal Audit department has conducted a number of audits in accordance with the approved internal audit plan and reported the findings to the Audit Committee as a result of these audits, together with management's response. In addition, the progress towards the resolution of the audit findings is also reported periodically. The department also presents separately the most significant findings, if any, either as part of the scheduled or specially arranged meetings.

15 Risk Management

15.1 Risk Governance

The Company's risk governance is manifested in a set of established policies, procedures and controls which uses the existing organizational structure to meet strategic targets. The Company's philosophy revolves on willing and knowledgeable risk acceptance, commensurate with the risk appetite and a strategic plan approved by the Board. The Company is exposed to insurance, reinsurance, special commission rate, credit, liquidity and currency risks.

15.2 Risk Management Structure

A cohesive organizational structure is established within the Company in order to identify, assess, monitor and control risks.

15.3 Board of Directors

The apex of risk governance is the centralized oversight of the Board of Directors providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

15.4 Senior Management

Senior management is responsible for the day-to-day operations towards achieving the strategic goals within the Company's pre-defined risk appetite.

The risks faced by the Company and the way these risks are mitigated by management are summarized below.

15.5 Insurance Risk

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Company faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid are greater than originally estimated and subsequent development of long-term claims.

The variability of risks is improved by diversification of risk of loss to a large portfolio of insurance contracts as a more diversified portfolio is less likely to be affected across the board of change in any subset of the portfolio, as well as unexpected outcomes. The variability of risks is also improved by careful selection and implementation of underwriting strategies and guidelines as well as the use of reinsurance arrangements.

A significant portion of reinsurance business ceded is placed on a proportional basis with retention limits varying by product lines. Amounts recoverable from reinsurers are estimated in a manner

consistent with the assumptions used for ascertaining the underlying policy benefits and are presented in the statement of financial position as reinsurance assets.

Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance arrangements.

15.6 Reinsurance Risk

Similar to other insurance companies, in order to minimize financial exposure arising from large claims, the Company, in the normal course of business, enters into agreements with other parties for reinsurance purposes.

To minimize its exposure to significant losses from reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurers.

Reinsurers are selected using the following parameters and guidelines set by the Company's Board of Directors and Reinsurance Committee. The criteria may be summarized as follows:

- a) Minimum acceptable credit rating by recognized rating agencies that is not lower than BBB.
- b) Reputation of particular reinsurance companies.
- c) Existing or past business relationship with the reinsurer.

The exception to this rule is in respect of local companies who do not carry any such credit rating. This, however, is limited to those companies registered and approved by the Local Insurance Regulator.

Furthermore, the financial strength and managerial and technical expertise as well as historical performance, wherever applicable, are thoroughly reviewed by the Company and matched against

a list of requirements preset by the Company's Board of Directors and Reinsurance Committee before approving them for exchange of reinsurance business.

15.7 Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Management assesses that there is a minimal risk of significant losses due to exchange rate fluctuations and, consequently, the Company does not hedge its foreign currency exposure.

15.8 Commission rate risk

The Company invests in securities and has deposits that are subject to commission rate risk. Commission rate risk to the Company is the risk of changes in commission rates, reducing the overall return on its fixed commission rate bearing securities. The Commission rate risk is limited by monitoring changes in commission rates in the currencies in which its cash and cash equivalents and investments are denominated.

15.9 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all classes of financial assets held by the Company, the maximum exposure to credit to the Company is the carrying value as disclosed in the balance sheet.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk."

- The Company only enters into insurance and reinsurance contracts with recognized, credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables from insurance and reinsurance contracts are monitored on an ongoing basis in order to reduce the Company's exposure to bad debts.

- The Company seeks to limit credit risk with respect to agents and brokers by setting credit limits for individual agents and brokers and monitoring outstanding receivables.
- The Company with respect to credit risk arising from other financial assets, is restricted to commercial banks, and counter parties having strong balance sheets and credit ratings.

15.10 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial liabilities. Liquidity requirements are monitored on a daily basis and management ensures that sufficient funds are available to meet any commitments as they arise.

15.11 Market Price Risk

Market price risk is risk that the fair value of future cash flows of a financial instrument will fluctuates because of changes in market prices (other than those arising from commission rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company limits market risks by monitoring a diversified portfolio and the professional fund manager continuously monitors the development in international treasury and equity markets.

15.12 Capital Management

The Company manages its capital to ensure that it is able to continue as going concern and comply with the regulators' capital requirements while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of equity attributable to equity holders comprising paid capital, reserves and retained earnings.

As per guidelines laid out by Insurance Authority (IA) previously known as SAMA in Article 66 of the Implementing Insurance Regulations detailing the solvency margin required to be maintained, the Company shall maintain solvency margin equivalent to the highest of the following three methods as per Insurance Implementing Regulations:

- ✚ Minimum Capital Requirement
- ✚ Premiums Solvency Margin
- ✚ Claims Solvency Margin

The Company is in compliance with all externally imposed capital requirements with sound solvency margin. The capital structure of the Company as at December 31, 2023 consists of paid-up share capital of SAR 400 million, statutory reserve of SAR 21.66 million retained earnings of SAR 25.08 fair value revaluation reserve of SAR 41.54 million (2022: paid-up share capital of SAR 400 million, statutory reserve of SAR 15.35 million , accumulated losses of SAR 53.04 million, and fair value revaluation reserve of SAR 37.73 million), in the statement of financial position.

The amendment made to the Co-operative Insurance Companies Law in accordance with the Royal Decree (M/12) dated 23/1/1443H (corresponding to 01/09/2021) requires the minimum capital of insurance companies to be SAR 300 million by December 15, 2024.

15.13 Regulatory Framework List

The operations of the Company are subject to local regulatory requirements in the Kingdom of Saudi Arabia. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions, e.g., capital adequacy to minimize the risk of default and insolvency on the part of the reinsurance companies and to enable them to meet unforeseen liabilities as these arise.

16 Global Ratings

S&P Global Ratings has upgraded the rating of the Company to (BBB+) with a stable Outlook.

S&P Global Ratings has upgraded the rating of the Company to 'ksaAA+' Saudi national scale rating.

17 Power of Attorney

The Company has given a limited Power of Attorney to Mr. Ghassan Hamza Al-Junaid, Company Secretary, to manage the company's affairs which includes; being the company's representative to follow up governmental departments and higher/lower Courts of Law and primary/secondary commercial disputes commissions for settlement of labor disputes and grievances committee for insurance disputes and provincial governor's offices and civil rights commission and the traffic/ police departments and the Ministry of Commerce and Industry. He also has the mandate to sue and institute legal proceedings and attend court hearings of witnesses and demand oath taking with protection of witnesses and follow up debtors and freezing their assets and release all dues by certified company cheques. In addition, he can prevent the debtors from travelling and equally have the power to appeal on verdicts, grievances and has the authority to appoint legal experts to protest on reports and forgery and demand arbitration and select arbitrators and agree to settlements upon getting company's written approval and surrender and collect all documents and sign on behalf of the company at all the representations prescribed.

The Company has given a limited Power of Attorney to Mr. Mohammed Alshami, Legal Assistant, to manage the company's affairs which includes; being the company's representative to follow up governmental departments and higher/lower Courts of Law and primary/secondary commercial disputes commissions for settlement of labor disputes and grievances committee for insurance disputes and provincial governor's offices and civil rights commission and the traffic/ police departments and the Ministry of Commerce and Industry. He also has the mandate to sue and institute legal proceedings and attend court hearings of witnesses and demand oath taking with protection of witnesses and follow up debtors and freezing their assets and release all dues by certified company cheques. In addition, he can prevent the debtors from travelling and equally have the power to appeal on verdicts, grievances and has the authority to appoint legal experts to protest on reports and forgery and demand arbitration and select arbitrators and agree to settlements upon getting company's written approval and surrender and collect all documents and sign on behalf of the company at all the representations prescribed.

The Company has given a limited Power of Attorney to Ms. Nada Hashim Almalki, Governance & Legal Manager, to manage the company's affairs which includes; being the company's representative to follow up governmental departments and higher/lower Courts of Law and

primary/secondary commercial disputes commissions for settlement of labor disputes and grievances committee for insurance disputes and provincial governor's offices and civil rights commission and the traffic/ police departments and the Ministry of Commerce and Industry. He also has the mandate to sue and institute legal proceedings and attend court hearings of witnesses and demand oath taking with protection of witnesses and follow up debtors and freezing their assets and release all dues by certified company cheques. In addition, he can prevent the debtors from travelling and equally have the power to appeal on verdicts, grievances and has the authority to appoint legal experts to protest on reports and forgery and demand arbitration and select arbitrators and agree to settlements upon getting company's written approval and surrender and collect all documents and sign on behalf of the company at all the representations prescribed.

The Company has given a limited Power of Attorney to Mr. Badr Alenzy, Thnyyan Althnyyan, Badr Alharbi, Maram Alenzy, and Nawwarah Alqahtani to manage the Company's affairs which includes; being the Company's representative to follow up all recovery cases, at governmental departments and higher/lower Courts and provincial governor's offices and the traffic/ police departments. They also have the mandate to sue and institute legal proceedings and attend court hearings of witnesses and demand oath taking with protection of witnesses and follow up debtors and freezing their assets and release all dues by certified company cheques. In addition, he can prevent the debtors from travelling and equally have the power to appeal on verdicts, grievances and has the authority to appoint legal experts to protest on reports and forgery and demand arbitration and select arbitrators and agree to settlements upon getting company's written approval from the Company and surrender and collect all documents and sign on behalf of the company at all the representations prescribed.

The Company has given a limited Power of Attorneys to Mr. Ahmed Alnwaisser, Abdulrahman Alswailmi, Abdulwahab Alajlan, Muaz Albawardi, Ahmed Alomari, Mohammed Alsabban, Khalid Alqarni to manage the Company's affairs which includes being the Company's representative to follow up all legal cases, at governmental departments and higher/lower Courts and provincial governor's offices and the traffic / police departments. They also have the mandate to sue and institute legal proceedings and attend court hearings of witnesses and demand oath taking with protection of witnesses and follow up debtors and freezing their assets and release all dues by certified company cheques. In addition, he can prevent the debtors from travelling and equally have the power to appeal on verdicts, grievances and has the authority to appoint legal experts to protest on reports and forgery and demand arbitration and select arbitrators and agree to settlements upon getting company's written approval from the Company and surrender and collect all documents and sign on behalf of the company at all the representations prescribed.

The Company has given a limited Power of Attorney to Mr. Mansour Aljadani, Doaa Batouk, Raghad Abu Moti, Feras Alshawwaf, Faisal Alfozan, Abdulaziz Alharbi, Sara Abdulmohsin to manage the Company's affairs which includes being the Company's representative to follow up all ZAKAT, Tax, withholding Tax cases, at governmental departments and higher/lower Courts and provincial governor's offices and the traffic/ police departments. They also have the mandate to sue and institute legal proceedings and attend court hearings of witnesses and demand oath taking with protection of witnesses and follow up debtors and freezing their assets and release all dues by certified company cheques. In addition, he can prevent the debtors from travelling and equally have the power to appeal on verdicts, grievances and has the authority to appoint legal experts to protest on reports and forgery and demand arbitration and select arbitrators and agree to settlements upon getting company's written approval from the Company and surrender and collect all documents and sign on behalf of the company at all the representations prescribed.

The Company has given a limited Power of Attorney to Mr. Salah Aldwiah, Abdulrahman Aljomma, Ali Alrishi, Faisal Alhathal, Maan Braik to manage the Company's affairs which includes being the Company's representative to follow up all recovery cases, at governmental departments and higher/lower Courts and provincial governor's offices and the traffic/ police departments. They also have the mandate to sue and institute legal proceedings and attend court hearings of witnesses and demand oath taking with protection of witnesses and follow up debtors and freezing their assets and release all dues by certified company cheques. In addition, he can prevent the debtors from travelling and equally have the power to appeal on verdicts, grievances and has the authority to appoint legal experts to protest on reports and forgery and demand arbitration and select arbitrators and agree to settlements upon getting company's written approval from the Company and surrender and collect all documents and sign on behalf of the company at all the representations prescribed.

The Company has given a limited Power of Attorney to Mr. Mohammed Alsubaie, Yousef Alattas, Abdullah Almakhaitah, Sami Aljizani, Sami Alswat to manage the Company's affairs which includes being the Company's representative to follow up all recovery cases, at governmental departments and higher/lower Courts and provincial governor's offices and the traffic/ police departments. They also have the mandate to sue and institute legal proceedings and attend court hearings of witnesses and demand oath taking with protection of witnesses and follow up debtors and freezing their assets and release all dues by certified company cheques. In addition, he can prevent the debtors from travelling and equally have the power to appeal on verdicts, grievances and has the authority to

appoint legal experts to protest on reports and forgery and demand arbitration and select arbitrators and agree to settlements upon getting company's written approval from the Company and surrender and collect all documents and sign on behalf of the company at all the representations prescribed.

The Company has given a limited Power of Attorney to Mr. Ali Arishi , Legal Officer – Recovery, to manage the company's affairs which includes; being the company's representative to follow up governmental departments and higher/lower Courts of Law and primary/secondary commercial disputes commissions for settlement of labor disputes and grievances committee for insurance disputes

The Company has given a limited Power of Attorney to Mr. Mohammed Alsubaie, Legal Officer – Recovery, to manage the company's affairs which includes; being the company's representative to follow up governmental departments and higher/lower Courts of Law and primary/secondary commercial disputes commissions for settlement of labor disputes and grievances committee for insurance disputes

18 Declarations

The Board acknowledges its responsibility for the true and fair presentation of the financial position of the company and declares that: -

- Proper books of accounts have been maintained.
- The system of internal control is sound in design and effectively implemented; and
- There are no significant doubts concerning the Company's ability to continue as "going concern".
- The integrity of the financial and accounting systems, including the systems related to the preparation of financial reports, has been verified.
- Appropriate risk control system was applied to manage risks, by defining the general perception of the risks that the company might face and presenting them transparently.

19 Summary Biographies of Senior Management

A brief summary of the experience, qualifications and current and previous positions of each of the members of Senior Management is set out below:

19.1 Summary biography of Haitham Habib Mohammed Albakree

Name	Haitham Habib Mohammed Albakree
Age	51
Nationality	Saudi
Position	CEO - Managing Director
Date of appointment at the Company	01/04/2013G
Academic Qualifications	<ul style="list-style-type: none"> • Master's in international economics and Middle East Studies, John Hopkins University, USA, 2000G • Bachelor's Degree in business administration, Curry College, USA, 1996G
Work Experience	<ul style="list-style-type: none"> • Member of the Company's Executive Committee, 2013G to present • Member of the Company's Investment Committee, 2013G to present • Chief Operations Officer, FWU Global Takaful, a joint stock company registered in Dubai working in life insurance, 2011G - 2012G • Assistant General Manager of Strategic - Management, Aljazira Takaful Company, a Saudi listed joint stock company working in cooperative insurance, 2009G - 2011G. • Deputy General Manager and Head of Products and Distribution, and Secretary of the Board of Directors, Al Ahli Takaful Company, a Saudi listed joint stock company working in insurance, 2007G - 2009G • Head of Business Development, NCB, a Saudi listed joint stock company working in banking, 2002G - 2007G

19.2 Summary biography of Rami Qari

Name	Rami Qari
Age	42
Nationality	Saudi
Position	Chief Operations Officer
Date of appointment at the Company	30/04/2017G
Academic Qualifications	<ul style="list-style-type: none"> • Bachelor's degree of Arts, English Language and Literature/Letters 2012, Jeddah
Work Experience	<ul style="list-style-type: none"> • Operations Manager - Western Region at NASCO Saudi Arabia 2015-2017 • Customer Service Manager at Saudi Enaya Insurance Company 2012-2015 • Customer Service Supervisor at Bupa Arabia 2008-2012 • Training and Development Officer at Canadian Creative Center 2008-2008 • Administration Assistant at Sara Abu Al-Jadail Community Services 2007-2008

	<ul style="list-style-type: none"> Executive Manager Assistant at Hassan Abas Sharbatly 2006-2007
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19.3 Summary biography of Sohail Fazal Abbas

Name	Sohail Fazal Abbas
Age	62
Nationality	Pakistani
Position	Chief Financial Officer
Date of appointment at the Company	01/04/2010G
Academic Qualifications	<ul style="list-style-type: none"> Fellowship of Management Accountants, Pakistan, 1986G Fellowship of Chartered Accountants, Pakistan, 1985G Bachelor of Commerce, University of Karachi, Pakistan, 1982G
Work Experience	<ul style="list-style-type: none"> Member of the Company's Executive Committee, 2013G to present. Financial Controller, Saudi National Insurance Company BSC, a Bahraini joint stock company working in insurance, 2001G-2010G. Executive Audit Manager, Ernst & Young KSA, an office specialized in public accountancy and consultation, 1986G-2001G

19.4 Summary biography of the Company's Secretary: Ghassan Hamza Ali Junaid

Name	Ghassan Hamza Ali Junaid
Age	50
Nationality	Saudi
Position	Head of Corporate Governance & Legal Affairs
Date of appointment at the Company	01/04/2010G
Academic Qualifications	<ul style="list-style-type: none"> Bachelor of Business Administration, King Abdulaziz University, KSA, 2009G Higher Diploma in Vehicle Engineering, Jeddah College of Technology, KSA, 1994G
Work Experience	<ul style="list-style-type: none"> Head of the Company's Governance, Legal and Administrative Affairs Department, 2014G to present. Manager of the Company's HR and Administrative Affairs Department, 2010-2013G Manager of the HR Department at the Saudi National Insurance Company BSC, a Bahraini stock company in the insurance industry, 1999G - 2009G

19.5 Summary biography of Abdulrahman Tounsi

Name	Abdulrahman Tounsi
Age	29
Nationality	Saudi
Position	Acting - Head of Compliance
Date of appointment at the Company	20/09/2023
Academic Qualifications	Bachelor's degree in law - king Abdulaziz university
Work Experience	<ul style="list-style-type: none"> Acting Head of Compliance, Wataniya insurance company, 2023 - present Senior compliance officer, Wataniya Insurance company, 2022 - 2023 Compliance officer, Salama cooperative insurance company. 2018 - 2023

19.6 Summary biography of Pantelis Nicholas Mesolongitis

Name	Pantelis Nicholas Mesolongitis
Age	56
Nationality	Greek
Position	Chief Technical Officer
Date of appointment at the Company	01/08/2021
Academic Qualifications	<ul style="list-style-type: none"> MBA, Insurance and Actuarial major, College of Insurance St. Johns University, USA Bachelor's degree in actuarial mathematics and Statistics Majors, Heriot Watt University, UK Postgraduate Diploma in Actuarial Science and Finance, University of Waterloo, Canada Qualified Actuary, The Cyprus Actuarial Association.
Work Experience	<ul style="list-style-type: none"> Deputy Senior Executive Officer, Head of Reinsurance - ACE Re Brokers, UAE Executive VP, Head of International Operations & Business Development - OMAN INSURANCE COMPANY 2010G-2018G Group Actuarial Officer - FLAGSTONE ALLIANCE REINSURANCE PLC 2000G-2010G

19.7 Summary biography of Murtaza Mustafa Quettawala

Name	Murtaza Mustafa Quettawala
Age	36
Nationality	Pakistani
Position	Chief Actuary

Date of appointment at the Company	11/09/2019
Academic Qualifications	<ul style="list-style-type: none"> Fellow of the Society of Actuaries (FSA), 2019G Bachelor of Science (Honors), Lahore University of Management Sciences, Pakistan, 2011G.
Work Experience	<ul style="list-style-type: none"> Actuarial Manager, Alinma Tokio Marine, 2016G-2019G Assistant Manager, IGI Life Insurance Limited (Formerly MetLife Alico), 2011G-2016G

19.8 Summary biography of Nada Almalki

Name	Nada Almalki
Age	29
Nationality	Saudi
Position	Legal and Governance Manager & Board of Director Secretary
Date of appointment at the Company	08.10.2023 Legal and Governance Manager 11.01.2024 Board of Director Secretary
Academic Qualifications	Bachelor's degree in laws – King Abdulaziz University – Saudi Arabia Masters in Commercial and Business Law – University of East Anglia- The United Kingdom
Work Experience	<ul style="list-style-type: none"> - Lawyer at Majed Bin Taleb Law Firm - Acting Legal Manager and Board Secretary at Dar Al Etiman Al Saudi - Legal Representative and Board Secretary at Al Matajer AlKoubra (Virgin Megastore) - Legal and Governance Manager and Board Secretary at Wataniya.

20 Acknowledgements

The Board acknowledges with gratitude the cooperation and support extended by customers, insurance brokers, regulators and banks. The Board also wishes to place on record their sincere appreciations of the services rendered by all employees of the Company and are thankful to the Shareholders for their continued support.

For and on behalf of the Board of Directors,



[Hussein Akeil \(Mar 28, 2024 17:08 GMT+3\)](#)

Hussain Said Akeil

Chairman

Date: 13 March 2024

Appendix 1	Board of Directors Experience
Appendix 2	Board Committee Members Experience
Appendix 3	Executive Management
Appendix 4	Board of Directors membership on the Board of other companies

Appendix 1

Board of Director Experience:

#	Director Name	Current Position	Previous Position	Qualification	Experiences
1	Dr. Hussein Akeil	Chairman OF Wataniya Insurance Company	Chief Legal Advisor - Abdulatif Jamil Group	JD. Law - Denver University- USA 1998	25 Years
2	Haitham Albakree	Managing Director- Wataniya Insurance Company	CEO - Wataniya Insurance Company	Master's Degree - International economics and Middle East Studies, John Hopkins University, USA, 2000G	23 years
3	Amin Mousa Alafifi	CEO of E. A. Juffali & Brother Co	Head of Corporate NCB Bank	Bachelor's degree - Business Administration Texas University 1984	39 years
4	Faisal Charara	CFO E. A. Juffali & Brothers Co	Assistant CFO EA Juffali & Brothers Co	Master's degree Business Administration - Harvard University 1994	29 years
5	Nedhal Radhwan	GM - Kamak Consultancy	Labor advisor - UBT Jeddah	Bachelor's degree - Economics King Saud University 1985	34 Years
6	Raed Sater	Partner - Hays Group, consultancy Dubai, United Arab Emirates	General Manager - HR & Admin - Bahrain Petroleum Co	Bachelor of Science in Finance King Fahad University of Petroleum and Minerals - 1994	31 Years

7	Omar Hashim	Board of Director member - Wataniya	Chairman of Alahli Takaful Company	Bachelor's degree - Computer Science KFPM University 1993	31 Years
8	Tahir Aldabbagh	Vice Chairman & Chairman - Audit Committee Tamwily International Co.	Chairman & Board Member Al Mamoon Overseas Insurance Brokerage Co., Ltd.	Bachelor of Science in Political Science & Bus. Administration - Central Michigan University - 1981	43 Years
9	Abir Kaki	General Manager of Estee Lauder Companies Saudi Arabia	CEO of Saudi International Trading and Marketing Ltd	Master of Art in Human Resources Management - Webster University, Switzerland 2007	21 Years

Appendix 2

Experiences Committee Members:

1. Executive Committee

#	Name	Current Position	Previous Position	Qualification	Experiences
1	Faisal Charara	CFO EA Juffali & Brothers Co	Assistant CFO EA Juffali & Brothers Co	Master's degree Business Administration - Harvard University 1994	29 years
2	Haitham Albakree	CEO/MD Wataniya Insurance Company	Chief Operation Officer FWU Global Takaful Solution	Master's degree - Economic -Jhon Hopkins University USA 2000	23 years
3	Sohail Abbas	CFO Wataniya Insurance Company	CFO Saudi National Insurance Company	Certified Management Accountant, Pakistan, 1986G Fellowship of Chartered Accountants, Pakistan, 1985G Bachelor of Commerce, University of Karachi, Pakistan, 1982G	37 years

4	Peter Choueiri	Senior Advisor - Roland Berger GmbH, Germany	Executive Consultant - Lee Hecht Harrison GmbH, Germany	Diploma in Business Administration - Friedrich-Alexander-Universität Erlangen-Nürnberg (FAU), Germany, 1991	33 Years
5	Murtaza Quettawala	Chief Actuary	Head Actuary	Fellow of the Society of Actuaries (FSA), 2019G. Bachelor of Science (Honors), Lahore University of Management Sciences, Pakistan, 2011G.	13 Years

2. Audit Committee

#	Name	Current Position	Previous Position	Qualification	Experiences
1	Shireesh Bhide	CEO - United Arab Bank - UAE	Group Head of Corporate, Commercial & International Banking	Diploma - Accounting & Finance - London School of Economics - July 1995 MBA - Marketing - University of Poona - India - June 1990	33 Years
2	Sami Alhalabi	Advisor	Group COO - ROLACO Trading and Contracting Holding	MS, Mechanical Engineering - Stanford University - 1992	32 Years

3	Nedhal Radhwan	GM - Kamak Consultancy	Labor advisor - UBT Jeddah	Bachelor's degree - Economics King Saud University 1985	34 Years
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3. Investment Committee

#	Name	Current Position	Previous Position	Qualification	Experiences
1	Faysal Badran	Partner - CdR Capital Limited	Chief Investment Officer - SAVOLA Group	Bachelor's degree - Economics DePauw University - USA 1988	15 years
2	Dr. Bernardus Vanlinder	CEO Commercial Bank Dubai	MD/CEO Alawwal Bank	PhD. Artificial intelligent	29 years
3	Haitham Albakree	CEO/MD Wataniya Insurance Company	Chief Operation Officer FWU Global Takaful Solution	Master's degree - Economic -Jhon Hopkins University USA 2000	23 years

4. Remuneration & Compensation Committee

#	Name	Current Position	Previous Position	Qualification	Experiences
1	Raed Sater	Partner - Corren Ferry Group, consultancy Dubai, United Arab Emirates	Partner - Hays Group, consultancy Dubai, United Arab Emirates	Bachelor of Science in Finance King Fahad University of Petroleum and Minerals - 1994	31 years
2	Faisal Charara	CFO EA Juffali & Borthers Co	Assistant CFO EA Juffali & Brothers Co	Master's degree Business Administration - Harvard University 1994	29 Years
3	Sami Alhalabi	Advisor	Group COO - ROLACO Trading and Contracting Holding	MS, Mechanical Engineering - Stanford University - 1992	32 Years

5. Risk Management Committee

#	Name	Current Position	Previous Position	Qualification	Experiences
1	Amin Mousa Alafifi	CEO E A Juffali & Brother Co	Head of Corporate NCB Bank	Bachelor's degree - Business Administration Texas University 1984	39 years

2	Omar Hashim	Risk Committee member - Wataniya	Chairman of Alahli Takaful Company	Bachelor's degree - Computer Science KFPM University 1993	31 years
3	Nedhal Radhwan	GM - Kamak Consultancy	Labor advisor - UBT Jeddah	Bachelor's degree - Economics King Saud University 1985	34 Years

Appendix 3

Executive Management:

#	Name	Current Position	Previous Position	Qualification	Experiences
1	Haitham Albakree	CEO/MD Wataniya Insurance Company	Chief Operation Officer FWU Global Takaful Solution	Master's degree - Economic -Jhon Hopkins University USA 2000	23 years
2	Pantelis Nicholas Mesolongitis	CTO - Wataniya Insurance Company	Deputy Senior Executive Officer, Head of Reinsurance - ACE Re Brokers, UAE	MBA, Insurance and Actuarial major, College of Insurance St. Johns University, USA	24 years
3	Sohail Abbas	CFO Wataniya Insurance Company	CFO Saudi National Insurance Company	Certified Management Accountant, Pakistan, 1986G Fellowship of Chartered Accountants, Pakistan, 1985G Bachelor of Commerce, University of Karachi, Pakistan, 1982G	37 years
4	Rami Qari	COO Wataniya Insurance Company	Head - Operation Wataniya Insurance Company	Bachelor's degree of Arts, English Language and Literature/Letters 2012, Jeddah	18 years

5	Ghassan Hamza Al-Junaid	Head of Governance & Legal Affairs	Manager of the Company's HR and Administrative Affairs Department	Bachelor of Business Administration, King Abdulaziz University, KSA, 2009G	28 years
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Appendix 4

Board of Directors membership on the Board of other companies:

#	Director Name	Company Name	Company Location	Legal Status
1	Dr. Hussien Akeil	Sakan Limited Company	Saudi Arabia	Limited (Private) Shareholding Company
		A Plus Manpower	Philippines	Limited (Private) Shareholding Company
2	Amin Mousa Alfifi	E A Juffali & Brothers Co	Saudi Arabia	Limited (Private) shareholding Company
		Saudi Cement Company	Saudi Arabia	Listed Public Shareholding Company
		SNIC Insurance Company	Bahrain	Limited (Private) Shareholding Company
		Arabian Chemical Company (Polystyrene)	Saudi Arabia	Joint Venture Limited Company
		Arabian Chemical Company (Latex)	Saudi Arabia	Joint Venture Limited Company

	Arabian Chemical Insulation Co. (ACIC)	Saudi Arabia	Joint Venture Limited Company
	Arabian Airconditioning Company (AAC)	Saudi Arabia	Joint Venture Limited Company
	Carrier Saudi Service Company (CSSC)		
	Floor Arabia Company	Saudi Arabia	Joint Venture Limited Company
	National Automobile Company	Saudi Arabia	Joint Venture Limited Company
	PolyOne MasterBatches Co.	Saudi Arabia	Joint Venture Limited Company
	Airconditioning Mfg., Company (SAMCO)		
	Saudi Building System Mfg., Co. (SBSM)	Saudi Arabia	Joint Venture Limited Company
	Saudi Ericsson Communication Co.		

	Saudi Company	Liebherr	Saudi Arabia	Joint Venture Limited Company
	STEPCO		Saudi Arabia	Joint Venture Limited Company
	ProMinent FZC	Juffali	Saudi Arabia	Limited Company
	Otis Company Saudi Arabia Limited	Elevator Saudi Arabia Limited		
	Saudi			
	Juffali Arabia Company	Univar Saudi Chemicals	Saudi Arabia	Joint Venture Limited Company
			Saudi Arabia	Limited Company
	Juffali Company	Tyres	UAE	Limited Company
	Heidelberg East FZCO	Middle	Saudi Arabia	Joint Venture Limited Company

	Juffali Airconditioning, Mechanical (JAMED)		
	Maintenance of Airconditioning & Refrigerators Co. (MARCO)	Saudi Arabia	Joint Venture Limited Company
	Juffali Technical Equipment Company (JTECO)		
		Saudi Arabia	Joint Venture Limited Company
		UAE - Jabal Ali	Limited Company
		Saudi Arabia	Limited Company
		Saudi Arabia	Saudi Arabia

			Saudi Arabia	Saudi Arabia
3	Faisal Charara	E A Juffali & Brothers Co	Saudi Arabia	Limited (Private) shareholding Company
		NCB Capital Company	Saudi Arabia	Limited (Private) Shareholding Company
		SNIC Insurance Company	Bahrain	Limited (Private) Shareholding Company
		Arabian Chemical Company (Polystyrene)	Saudi Arabia	Joint Venture Limited Company
		Arabian Chemical Company (Latex)		Joint Venture Limited Company
		Arabian Chemical Insulation Co. (ACIC)	Saudi Arabia	Joint Venture Limited Company

	Arabian Airconditioning Company (AAC)	Saudi Arabia	
	Carrier Saudi Service Company (CSSC)	Saudi Arabia	Joint Venture Limited Company
	Floor Arabia Company		Joint Venture Limited Company
	National Automobile Company	Saudi Arabia	Joint Venture Limited Company
	PolyOne MasterBatches Co.	Saudi Arabia	Joint Venture Limited Company
	Airconditioning Mfg., Company (SAMCO)	Saudi Arabia	Joint Venture Limited Company
	Saudi Building System Mfg., Co. (SBSM)	Saudi Arabia	Joint Venture Limited Company
	Saudi Ericsson Communication Co.		Joint Venture Limited Company
		Saudi Arabia	

	Saudi Company	Liebherr		Joint Venture Limited Company
	STEPCO		Saudi Arabia	
	ProMinent FZC	Juffali		Limited Company
			Saudi Arabia	
	Otis Company Saudi Arabia Limited	Elevator Saudi		Joint Venture Limited Company
	Saudi		Saudi Arabia	
	Juffali Arabia Company	Univar Chemicals		Limited Company
			Saudi Arabia	
	Juffali Company	Tyres		Limited Company
			UAE	
	Heidelberg East FZCO	Middle		Joint Venture Limited Company
			Saudi Arabia	
	Juffali Airconditioning, Mechanical (JAMED)			

	Maintenance of Airconditioning & Refrigerators Co. (MARCO)	Saudi Arabia	Joint Venture Limited Company
	Juffali Technical Equipment Company (JTECO)	Saudi Arabia	Joint Venture Limited Company
		UAE - Jabal Ali	Limited Company
		Saudi Arabia	Limited Company
		Saudi Arabia	Saudi Arabia
			Saudi Arabia

			Saudi Arabia	
4	Abir Kaki	Nubaseed, Nubaria Seed Production Company	Egypt	Limited Company
		Tanta Flax & Oil Company	Egypt	Limited Company
		Lactomir	Egypt	Limited Company
		Alnahda Organization	Saudi Arabia	Limited Company






WIC Board Report

Final Audit Report

2024-03-28

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