



CHUBB®

Arabia Cooperative Insurance

Board of Directors
Annual Report
2021

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**Board of Directors Report
For the Financial year January 1, 2021 to December 31, 2021**

The Board of Directors of Chubb Arabia Cooperative Insurance are pleased to present to the esteemed shareholders its Annual Report accompanied with the Audited Financial Statements and notes for the year ending on 31/12/2021. In addition, the important developments, financial results, future outlook, operational activities and disclosures according to regulations and rules is presented as follows.

Company profile and description of types of its main activities:

Chubb Arabia Cooperative Insurance Company a Saudi Joint Stock Company registered on 21 July 2009 (corresponding to 28 Rajab 1430H) under commercial registration number 2051043431, issued in Al-Khobar, Kingdom of Saudi Arabia. The Company has been licensed to conduct general insurance business in the Kingdom of Saudi Arabia under the Cooperative principles, in accordance with Royal Decree number 60/M dated 11 October 2006 (corresponding to 18 Ramadan 1427H), pursuant to Council of Ministers resolution number 233 dated 9th October, 2006 (corresponding to 16 Ramadan 1427H).

The Company provides the following general insurance products listed hereunder:

Property	Engineering	Casualty	Motor	Financial Lines	Marine	Group Life & PA	Accident & Health
Property All Risks	Contractors All Risk	Comprehensive Crime	Motor Insurance TPL Motor	Medical Malpractice	Marine Cargo	Group Term Life	Travel
Fire	Erection All Risk	Comprehensive General Liability	Insurance Comprehensive	Professional Liability	Marine Land Transit	Personal Accident	Business Travel
Householders & House owners Comprehensive	Machinery Breakdown	Employers Liability		Bankers Blanket Bond	Hull		Hemayati Travel
Business Interruption	Contractors Plant & Equipment	Fidelity Guarantee		Civil Liability for Financial Institutions	Truck men Cargo Liability		Visa Card Travel
Plate Glass	Loss of Profits Following Machinery Breakdown	Money		Directors & Officers Liability			AMEX Card
Jewelers Block		Products Liability		Professional Indemnity			
Terrorism	Deterioration of Stock	Workmen's Compensation		Electronic & Computer Crime			
Political Violence	Electronic Equipment and Data Processing	Event Cancellation		Cyber ERM			
		Trade Credit					

Following are the results of the operational segments, their effect on the volume of business and their contribution to the results of the Company, for the year ending 31/12/2021.

The split of business is as follows

- Property Insurance: 41.87%
- Motor Insurance: 21.56%
- Engineering Insurance: 9.90%
- Other lines of business : 26.67%

000' SAR	Financial year ending 31/12/2021				
	Property	Motor	Engineering	Others	Total
Gross Written Premium	121,655	62,657	28,764	77,503	290,581
Net Written Premium	5,646	61,750	5,143	30,446	102,986
Net Earned Premiums	5,876	60,549	4,325	28,704	99,456
Net incurred claims	(2,600)	(44,866)	(1,888)	(3,412)	(52,767)
Underwriting Expenses	(5,282)	(8,404)	(1,321)	(5,263)	(20,270)
Re-insurance commissions revenues	14,647	298	5,015	6,154	25,818
Other underwriting expenses	(863)	(3,490)	(134)	(755)	(5,243)
Net Underwriting Profit	12,641	7,280	6,132	26,183	52,238
General & Administrative Expenses					(42,572)
Provision for doubtful reserves					789
Special Commission Income					5,792
Other losses not realized from investments					7
Other Income					928
Net surplus of the Insurance operations					15,316

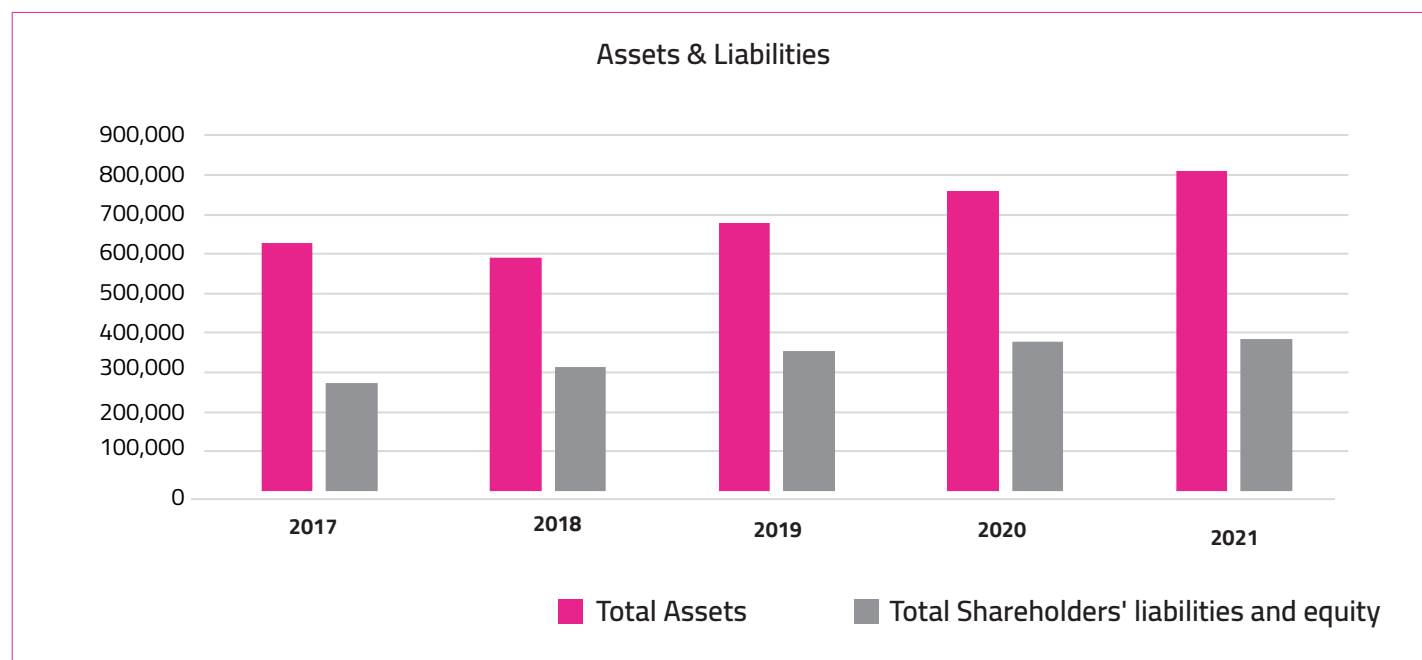
Following are the results of the operational segments, their effect on the volume of business and their contribution to the results of the Company, for the year ending 31/12/2020.

The split of business is as follows

- Property Insurance: 40.86%
- Motor Insurance: 18.69%
- Engineering Insurance: 15.06%
- Other lines of business: 25.39%

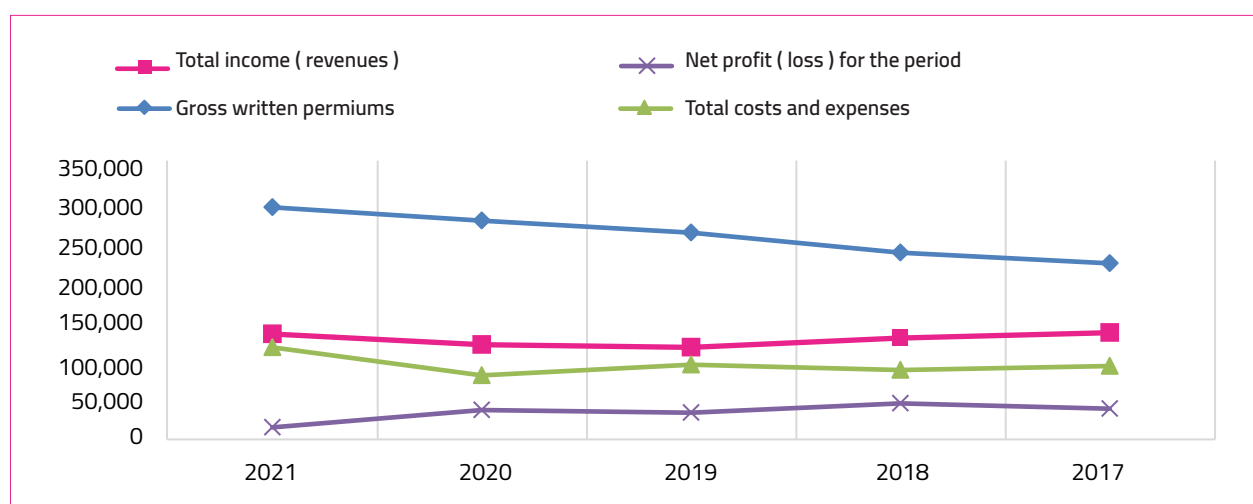
000' SAR	Financial year ending 31/12/2020				
	Property	Motor	Engineering	Others	Total
Gross Written Premium	112,227	51,336	41,352	69,747	274,663
Net Written Premium	6,757	50,453	3,036	29,093	89,339
Net Earned Premiums	5,802	47,188	3,152	29,256	85,400
Net incurred claims	(131)	(17,261)	(1,747)	592	(18,546)
Underwriting Expenses	(6,904)	(6,347)	(4,463)	(6,784)	(24,498)
Re-insurance commissions revenues	11,469	1,595	4,654	5,248	22,967
Other underwriting expenses	(1,063)	(1,348)	(520)	(962)	(3,894)
Net Underwriting Profit	10,236	25,175	1,596	28,313	65,322
General & Administrative Expenses					(40,157)
Provision for doubtful reserves					2,469
Special Commission Income					7,544
Other losses not realized from investments					(233)
Other Income					4,169
Net surplus of the Insurance operations					40,804

Description	2017	2018	2019	2020	2021
Insurance Operations Assets	000' SAR	000' SAR	000' SAR	000' SAR	000' SAR
Investments and cash with banks	115,602	109,071	96,524	104,703	77,022
Net Receivables	65,262	71,743	102,145	134,981	151,583
Other assets	172,296	136,196	162,374	210,322	222,991
Total assets of insurance operations	353,160	317,010	361,043	424,672	451,596
Shareholders Assets					
Investments and cash with banks	163,529	196,605	239,647	259,012	270,341
Other Assets	109,332	76,891	78,973	76,199	87,280
Total Assets SH	272,861	273,497	318,620	335,211	357,621
Total Assets PH + SH	626,021	590,507	679,663	759,883	809,217
Insurance liabilities					
Reinsurance payables PH	29,816	37,892	64,807	86,038	85,044
Technical reserves	250,661	200,199	222,040	241,856	278,816
Other liabilities	72,683	37,306	39,432	54,057	59,862
Total liabilities of insurance operations	353,160	275,397	326,279	381,951	423,722
Shareholders Liabilities and Equity					
Shareholders' liabilities	16,089	22,041	30,970	25,230	25,630
Shareholders' equity	256,772	293,069	322,414	352,702	359,865
Total Shareholders' liabilities and equity	272,861	315,110	353,384	377,932	385,495
Total Liabilities and Equity	626,021	590,507	679,663	759,883	809,217



Description	2017	2018	2019	2020	2021
Details of the results from the insurance operations and surplus	000' SAR	000' SAR	000' SAR	000' SAR	000' SAR
Gross written premiums	220,498	233,973	258,223	274,663	290,582
Net earned insurance premiums	104,852	101,332	87,439	89,491	105,067
Re-insurance commission	22,200	21,258	22,215	22,967	25,818
Other insurance revenues	3,844	2,460	2,166	4,169	929
Investment and other revenues income	1,712	1,768	3,620	2,234	575
Total income (revenues)	132,608	126,818	115,440	118,861	132,389
Total paid liabilities	90,184	49,638	53,512	39,476	88,676
Total incurred liabilities	38,744	25,507	30,412	18,546	52,767
Costs of acquisition of insurance policies	18,600	18,248	14,970	24,498	20,270
Loss surplus insurance expenses	4,078	4,403	3,718	4,091	5,611
Other expenses	29,967	38,164	43,577	31,907	35,929
Total costs and expenses	91,389	86,322	92,677	79,043	114,577
Net surplus after shareholders shares	4,292	5,004	3,212	3,981	1,781
List of shareholders income					
Investment income and administration fees	2,773	4,597	8,918	6,766	3,359
Other income	-	-	-	-	-
Shareholders share of net surplus	38,629	44,493	32,187	35,838	16,031
General and administrative expenses	3,727	5,139	5,636	5,781	5,855
Net profit (loss) for the period	37,675	44,493	32,187	36,823	13,535

RESULTS OF COMPANYS BUSINESS



Statement of cash flows for the last five years

Cash flow	2017	2018	2019	2020	2021
000' SAR					
Details of cash flows for the insurance operations					
Net cash of what is used at operational activities	(17,498)	(7,471)	4,092	(7,874)	(6,524)
Net cash of what is used at investment activities	(2)	(8,233)	(1,468)	(27,391)	20,495
Net cash of what is used at financing activities	4,655	2,253	(17,155)	16,019	(15,968)
Net increase (decrease) in cash	(12,845)	(13,451)	(14,532)	(19,246)	(1,997)
Cash at the beginning of the year	99,339	86,494	73,042	58,510	39,264
Cash by the end of the year	86,494	73,043	58,511	39,264	37,267
000' SAR					
Details of shareholders cash flows					
Net cash used for operational activities	21,998	34,896	25,242	35,541	7,500
Net cash used for investment activities	(66,876)	(19,606)	(62,603)	30,989	39,901
Net cash used for financing activities	(4,655)	(2,253)	16,033	(17,141)	4,846
Net increase (decrease) in cash	(49,532)	13,037	(21,327)	49,389	52,247
Cash at the beginning of the year	104,963	55,430	68,467	47,140	96,529
Cash at the end of the year	55,430	68,468	47,140	96,529	148,776

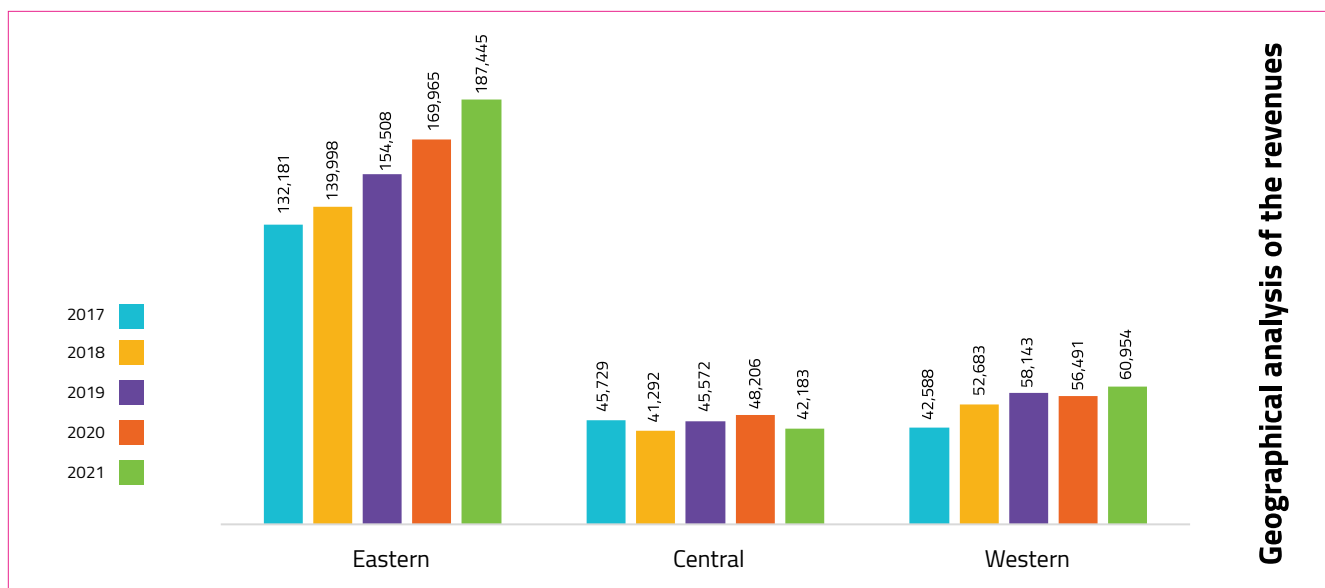
Schedule of changes in Shareholders Equity as at 31/12/2021

000' SAR	Share Capital	Statutory Reserve	Retained Earnings	Total
Balance at 1 January 2021	200,000	38,495	114,207	352,702
Net income for the year attributable to shareholders			7,162	9,389
Total comprehensive income for the year				
Transfer to statutory reserve	100,000		(100,000)	
Balance at 31 December 2021		1,432	(1,432)	
	300,000	39,927	19,936	359,864
Balance at 1 January 2020	200,000	32,437	89,976	322,414
Net income for the year attributable to shareholders			30,287	
Total comprehensive income for the year				
Transfer to statutory reserve		6,057	(6,057)	
Balance at 31 December 2020	200,000	38,495	114,207	352,702

Geographical analysis of the Company's revenues

The following table summarizes the geographical distribution of premiums within the Kingdom in comparison to the previous year. The company has no branch outside of the Kingdom.

Region	Gross Premium Underwritten 2017	Gross Premium Underwritten 2018	Gross Premium Underwritten 2019	Gross Premium Underwritten 2020	Gross Premium Underwritten 2021
Eastern	132,181	139,998	154,508	169,965	187,445
Central	45,729	41,292	45,572	48,206	42,183
Western	42,588	52,683	58,143	56,491	60,954
Total	220,498	233,973	258,223	274,663	290,582



Major variance in actual operating results:

A-Net profit (loss) for the period for the year 2021 amounted to SAR 13,536 million, compared to SAR 36,822 million for the year 2020, with a decrease of 63.24%.

B-The reasons for the decrease in the net profit before Zakat & Tax are due to an increase in Net claims incurred and increase in General and Administrative Expenses, a decrease in the Investment income for Policyholder and Shareholders and a decrease in other income, and an increase in Policy Acquisition Costs.

C-Total Shareholders equity at 31/12/2021 SAR 359,864 million compared to SAR 352,702 million for the same period of last year with an increase of 2.03%.

D-The total comprehensive income for the current period is SAR 7,162 million compared to SAR 30,288 million for the same period last year, a decrease of 76.35%.

E-Certain of the amounts have been reclassified to conform to the presentation in the current year. These changes were made for better presentation of balances and transactions in the Annual financial statements of the Company. The Company asserts that there is no financial impact of these re-classifications on Net Results from Retained Earnings, and Equity.

2. Description of ownership of any person holding shares eligible for voting (except members of board of directors, senior executives and their spouses and dependent children):

Below are names of current shareholders of the Company, who hold 5% or more shares, up to date of this report:

▪ Chubb INA International Holdings Company Limited.	30%
▪ El Khereiji Investment Company	20%
▪ El Khereiji Real Estate Company	5%
▪ International Company for Trading & Contracting Services	5%

Board Members Mr. Abdulaziz Abdulkarim El Khereiji and Mr. Mohamed Abdulkarim El Khereiji, together hold 30% shares of Chubb Arabia Cooperative Insurance Company, through the following shareholding companies:

▪ El Khereiji Investment Company	20%
▪ El Khereiji Real Estate Company	5%
▪ International Company for Trading & Contracting Services	5%

3- Description of important plans, decisions, prospects for the company's business and risks.

During the year 2021, the Board of Directors approved the business plan for 2022 and the business strategy for the next five years. The strategy is revisited at agreed intervals and accordingly updated. The current strategy and plan demonstrate a positive outlook for the company aimed towards expanding the competitive capabilities and sustainable growth of the business and returns to shareholders. Aligned with the strategy, the company has successfully increased its paid-up capital to SAR 300 million, through the issuance of bonus shares which is a testament of the strong support and commitment of the shareholders for expanding the Company's business in Saudi Arabia.

Chubb Arabia continues to maintain its A3 rating with a stable outlook from Moody's Investor Service, the rating demonstrates a strong level of strength and stability, which has been built through focus on a disciplined underwriting philosophy and this will continue to be enriched going forward.

Chubb Arabia is committed to providing insurance solutions to its selected brokers and direct customers and will strive to provide unmatched services, whilst maintaining its position as a reliable partner. The key objectives for next year is to continually strengthen the skill set of the team, enhance IT capabilities and establish a direction for digital / alternate distribution. The emphasis is to lay the foundations for the sustained market presence of existing product lines, as well as the development of new and niche lines of general insurance business in Saudi Arabia.

Chubb Arabia continues to progress the deployment of its newly acquired Information Technology Infrastructure and Core system, which, once completed, will significantly improve client servicing and transform operational efficiencies.

4. Position on the applicable provisions of Corporate Governance Regulations and their reasons:

The Company acknowledges implementation of all articles of Corporate Governance Regulations for companies issued by the Saudi Central Bank and Corporate Governance Regulations of companies issued by Capital Market Authority, except what is stated below:

Item Number	Item text	Reasons for non-application
39	<p>The Company shall pay adequate attention to the training and preparation of the Board members and the Executive Management, and shall develop the necessary programs required for the same, taking the following into account:</p> <ol style="list-style-type: none"> 1) preparing programs for the recently appointed Board members and Executive Management to familiarize them with the progress of the Company's business and activities, particularly the following: <ol style="list-style-type: none"> a. the strategy and objectives of the Company; b. the financial and operational aspects of the Company's activities; c. the obligations of the Board members and their duties, responsibilities and rights; d. the duties and competencies of the committees of the Board. 2) developing the necessary mechanisms for Board members and the Executive Management to continuously enroll in training programmers and courses in order to develop their skills and knowledge in the fields related to the activities of the Company. 	<p>Guidance - partially applied to the executive management, as the company has set extensive programs to develop and qualify the executive competencies within the company, and a training program is developed for members of the Board of Directors when needed and work is underway to meet the requirements of the article</p>
41	<p>The Assessment:</p> <ol style="list-style-type: none"> a) The Board shall develop, based on the proposal of the nomination committee, the necessary mechanisms to annually assess the performance of the Board, its members and committees and the Executive Management using key performance indicators linked to the extent to which the strategic objectives of the Company have been achieved, the quality of the risk management and the efficiency of the internal control systems, among others, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the Company. b) The procedures of performance assessment shall be in writing and clearly stated and disclosed to the Board members and parties concerned with the assessment. c) The performance assessment shall entail an assessment of the skills and experiences of the Board, identification of the weaknesses and strengths of the Board and shall attempt to resolve such weaknesses using the available methods, such as nominating competent professional staff able to improve the performance of the Board. The performance assessment shall also entail the assessment of the mechanisms of the Board's activities in general. d) The individual assessment of the Board members shall take into account the extent of effective participation of the member and his/her commitment to performing his/her duties and responsibilities, including attending the Board and its committees' meetings and dedicating adequate time thereof. e) The Board shall carry out the necessary arrangements to obtain an assessment of its performance from a competent third party every three years. 	<p>Guidance - The Board of Directors have relied on internal evaluation methods so far and there is no external body that carries out the evaluation. It is expected that a mechanism for evaluation will be developed by an external body to evaluate the Board every three years during the next year</p>
87	<p>Social Responsibility: The Ordinary General Assembly, based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community.</p>	<p>Guidance - work is underway on preparing the policy, as it is expected to be approved by the General Assembly during the next year</p>
88	<p>Social Initiatives: The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company, which include:</p> <ol style="list-style-type: none"> 1) establishing indicators that link the Company's performance with its social initiatives and comparing it with other companies that engage in similar activities; 2) disclosing the objectives of the Company's social responsibility to its employees and raising their awareness and knowledge of social responsibility; 3) disclosing plans for achieving social responsibility in the periodical reports on the activities of the Company's; and 4) establishing awareness programmers to the community to familiarize them with the Company's social responsibility. 	<p>Guidance - The company carrying out some social activities in previous periods and on an ongoing basis, a program will be developed and approved by the Board of Directors consistent with the social responsibility policy that will be approved in the future.</p>
95	<p>Formation of a Corporate Governance Committee: If the Board forms a corporate governance committee, it shall assign to it the competences stipulated in Article (94) of these Regulations. Such committee shall oversee any matters relating to the implementation of governance and shall provide the Board with its reports and recommendations at least annually.</p>	<p>Guidance - The company does not currently see this as a necessity to form it</p>

Names of members of the Board of Directors, Members of the Committees and Executive administration, their present, previous positions, their qualifications and experience

Members of the Board of Directors




#	Name	Current Position	Previous Position	Qualifications	Years of Experience
	1 Engr. Nabil Yousef Jamil Jokhdar (Chairman)	Chairman of the Board of Directors at Chubb Arabia Insurance Company.	General Manager of Saudi Consolidated Engineering Company. General Manager of Dar Al Riyadh Branch Manager of ZFP.	University Degree in Civil Engineering from University of North Arizona	39
	2 Mr. Stephen Brian Dixon (Vice Chairman)	Board Member at Chubb Arabia	Regional Managing Director, ACE MENA. General Manager, ACE American Insurance Company, Bahrain Br. UK Commercial P&C Manager, ACE UK. Continental Europe Casualty Manager, ACE European Group.	Associate of Chartered Insurance Institute, London	45
	3 Mr. Abdulaziz Abdulkarim El Khereiji (Managing Director)	Managing Director and Board Member at Chubb Arabia Board Member and Member of Audit Committee member at the Saudi Ceramic Co.	Chairman of the Board of Directors at Saudi Ceramic Co. CEO at Chubb Arabia General Manager of International Company for Trade & Contract Services. Director Bidaya Home Financing Director, RFIB	University Degree in Administration Sciences, from King Fahd University for Petroleum and Minerals	22
	4 Mr. Mohammed Abdulkarim El Khereiji	Board Member at Chubb Arabia General Manager at El Khereiji Group Board member of Dar Alyaum	Manager of Credit Facilities at Saudi Hollandi Bank, Saudi Arabia	Bachelor's Degree in information systems from California State University Long Beach	19
	5 Mr. Serge Michel Osouf	Board Member at Chubb Arabia	Non-Executive Director, Chubb Insurance Pakistan Non-Executive Director, ACE/Chubb Insurance Company, Russia Vice Chairman and Director, Chubb European Group Turkey Branch Director President & Chief Operating Officer SCOR Group	Ecole Nationale d'Assurance, MMS CNAM – Economy CNAM – Mathematics, Chemistry	55
	6 Mr. Giles Richard Ward	Board Member at Chubb Arabia	Regional President Chubb Eurasia & Africa Country President Australia & New Zealand, Chubb Regional Manager, MENA, ACE/Chubb Director of Distribution & Marketing AXA-Asia P&C President/CEO, AXA AFFIN Assurance Bhd Malaysia	BA Economics Degree from Manchester University ACII/Chartered Insurer	33
	7 Mr. Christian Raymond Mounis	Board Member at Chubb Arabia Consultant, Reinsurance	President Europe, Life Operations, SCOR S.E. President Europe Operations, Transamerica Reinsurance Company Executive Vice President SCOR Life	ESSEC Business School, France The Wharton School Executive Education Program, University of Pennsylvania, USA	45
	8 Mr. Wahdan Suleiman El-Kadi	Board Member at Chubb Arabia Chief Commercial Officer in Ministry of Tourism.	Chairman of the Audit Committee of Chubb Arabia Insurance and Director of Business Development at Ras Al Salam Holding and a Strategic Advisor at the General Organization for Technical and Vocational Training.	Master's in business administration from King Fahd University of Petroleum and Minerals	21
	9 Engr. Hisham Abdulrahman A. El Khereiji	Board Member at Chubb Arabia CEO, Al-Khereiji Company for Commerce & Contracting.	Deputy CEO, Al-Khereiji Company for Commerce & Contracting, Section Manager Fast Moving Consumer Goods, Savola Retail Division (PANDA)	MS Engineering Management & Leadership BS Systems Engineering	19

Names of members of the Board of Directors, Members of the Committees and Executive administration, their present, previous positions, their qualifications and experience

Members of Committee Outside the Board

#	Name	Current Position	Previous Position	Qualifications	Years of Experience
1	Mr. Mr. Abdullah Khalaf Al Yousef	-Chairman of Audit Committee at CHUBB Arabia -Manager of Smart Guide Office for Financial and Administrative Consultations	Member of Nomination & Remuneration and Investment Committees at CHUBB Arabia	Bachelor's Degree of MIS from King Fahd University for Petroleum and Minerals	19
2	Mr. Diya Maghrabi	-Member of Risk Committee at CHUBB Arabia -CEO of Alma Express Company	Member of Audit Committee at CHUBB Arabia	- Master's Degree in Industrial Engineering - Bachelor Degree in international Commerce from Rensselaer Polytechnic Institute, USA	18
3	Mr. Abduhullah Bakhreba	-Member of Audit Committee at CHUBB Arabia - CEO of State Street Company	Head of Product Development at Ashmor Company Chairman of the Board of Directors of Taza Company	-Bachelor of Information Systems Management -Master of Business Administration	16
4	Mr. Hassan Tariq	-Member of the Risk Committee at Chubb Arabia - Director of FRIB Saudi Arabia Ltd	Head of Internal Audit, Chubb Arabia Insurance Company - Senior Manager, Deloitte & Touch, Bakr Abu al-Khair - Director of Deloitte & Touch Bakr Abu al-Khair - Assistant Director of Deloitte & Touch Bakr Abu al-Khair - Supervisor of Deloitte & Touch Reviews, Bakr Abu Al Khair	Bachelor of Finance, Chartered Accountant	32
5	Mr. Khaldoun Abdullah Al-Fakhry	Member of the Risk Committee at CHUBB Arabia - Member of the Board of Directors, Chairman of the Risk Committee and Member of the Executive Committee, Al Yusr Leasing and Financing Company	- Senior Corporate Credit Officer, Samba Financial Group Head of Corporate Credit, Al Rajhi Bank - Acting General Manager of Risk Management, Al Rajhi Bank - General Manager of Risk Management, Alawwal Bank	- Bachelor of Information Systems and - Master of Accounting Sciences	21
6	Mr. Vijay Raghavan Velayudhan	Senior Advisor to Chubb Arabia Insurance Company	- Regional Director of ACE Arabia Insurance Company - Head of the Writing Department, ACE Arabia for Cooperative Insurance - CEO in charge of Chubb Arabia Insurance Company Chief Executive Officer, Chubb Arabia Insurance Company	-Bachelor degree of Commerce -Master degree of Commerce	18
7	Mr. Loay Fahad Dakheel	NCB Capital Senior Wealth Manager & Member of investment In Chubb arabia	Associate Wealth Manager in NCB Capital & Manager Business Development in HSBC Saudi Arabia Ltd.	Bachelors Dergree in Industrial Management (Marketing)	45

Executive Management

#	Name	Current Position	Previous Position	Qualifications	Years of Experience
	1 Mr. Abdulaziz Abdulkarim Al Khereiji	Managing Director	General Manager of International Company for Trading & Contracting Services.	University Degree in Administration Sciences from King Fahd University for Petroleum and Minerals	22
	2 Mr. Kamran Mazhar	Chief Executive Officer	Chief Operating Officer at Chubb / ACE Insurance Pakistan, Limited Chief Operation Officer at Chubb Arabia	Executive Master in Business Administration (EMBA) Degree from HEC Paris- France and Bachelor's degree in Economics from the University of Texas at Austin USA Diploma CII	22
	3 Mr. Ghalib Asaad Zumari	Chief Financial Officer	Finance Manager at Ace Arabia Cooperative Insurance.	University Degree in Finance from University of Jordan	43
	4 Mr. Mohannad Badkook	Chief Operating Officer	Accountant at Ace Arabia Cooperative Insurance Company, KSA Risk Manager at Chubb Arabia	Bachelor Degree in Accounts and Finance from Bentley University, USA.	7
	5 Mr. Hussain Al Shaaban	Chief Marketing Officer	Manager Broker relations at Al Alamiya Insurance. Regional manager at Malath Company for Insurance.	Master Degree in of Human Resources Development from USA	21
	6 Mr. Mohamed Owidhah Al Yami*	Compliance Manager	Compliance Manager at Trade Union Cooperative Insurance. Assistant manager Compliance and Legal Affairs at Al Inma Tokio Marine Insurance Co.	University Degree in Business Administration Certificate of Compliance Officer	17
	7 Mr. Mowafag Abdulaziz Nawab	Human Resources Manager	Senior Supervisor of Human Resources, Wala Insurance. Senior supervisor of Human Resources at National Company for Petroleum Services.	University Degree in Business Administration.	15
	8 Ms. Shahad Adel Alyousif**	Acting Compliance Manager	Board of Director Secretary, And legal affairs specialist at Ibrahim Muhammad Al-Mana and Brothers Company	Bachelor's degree in Law from Prince Muhammad Bin Fahd University and Certified Compliance Officer	4
	9 Mr. Muhammad Zeeshan	Chief Underwriting Officer	Underwriting Manager at Chubb Arabia Assistant Branch Manager Chubb Arabia Jeddah	B.E. (EE) and M.S. (EM) from NED University, Pakistan	20
	10 Mr. Hamad Alhimeidi*****	General Claim Manager	Assistant Claims Manager Claims Handler at Chubb Arabia for Cooperative Insurance	Bachelor's degree in Business Administration from Prince Muhammad Bin Fahd University	4
	11 Mr. Mohammed Alnajjar	Country Claims Manager Motor	Corporate Claims Manager	Bachelor degree in BA Associate Degree in Insurance	16

#	Name	Current Position	Previous Position	Qualifications	Years of Experience
12	Mr. Yasser Alhabeeb	Internal Audit Manager	Acting Internal Audit Manager	Bachelor Degree in Insurance & Finance) Master's degree in MBA (Finance)	6
13	Mrs. Muneerah Alqahtani	Risk Management Officer	Acting Risk Management Officer	Bachelor Degree in Finance and Accounting	6
14	Mr. AbdulElah S. Hassanain*****	Cyber Security Manager	Information security specialist Director of Cyber Security for Raya Finance	Bachelor's degree in Information Technology from Saudi Electronic University	23
15	Mr. Khalid Qatnan	Customer Care Manager	Motor Claim Manager at CHUBB Arabia	Bachelor's degree in Business Administration, majoring in Accounting, from Al-Imam Muhammad Ibn Saud University.	22
16	Mr. Thierry L Aidekon *****	Acting Head of Actuarial Function	Actuarial analyst Actuarial consultant Calorimetric actuarial	General Baccalaureate from the Academy of Creteil, France Diploma in Statistics from the Institute of Statistics in France - Master of Science and Technology, University of Paris VI, France	9
17	Emad Aldeen Mohammed Alkhateeb,	Deputy CFO	Senior Auditor – Deloitte Group Financial Reporting Manager at Pan Gulf Holding Group Deputy CFO, Group Finance Director, Investment Committee, Board member for JV's and Excom member at Khalid Ali Alturki & Sons Holding Group	Bachelor Degree in Accounting from King Fahad of Petroleum & Minerals	15

*Resigned on 03/13/2021 AD

** Appointed as Acting on 06/14/2021 AD

***** Appointed on 07/13/2021 AD

***** Appointed On 12/09/2021AD

***** Appointed on 15/08/2021AD

6. Names of companies inside or outside the Kingdom in which a member of the Board of Directors is a member of the Board of Directors:

#	Name of member	Legal Entity	Name of Company	Type of membership	Inside/ outside Kingdom	Nature of membership
1	Engr. Nabil Yousef Jokhdar	Non-listed	Saudi Industrial Resins Company	Independent	Inside kingdom	In his Personal capacity
2	Mr. Mohamed Abdulkarim Al Khereiji	Listed	Saudi Cement Company	Independent	Inside kingdom	In his Personal capacity
		Non-listed	Arabian Company for manufacturing paper	Non-executive	Inside Kingdom	In his personal capacity.
3	Mr. Abdulaziz Abdulkarim Al Khereiji	Listed	Saudi Ceramics Company	Independent	Inside Kingdom	Representative of Al Khereiji Investment Company
		Non-listed	RFIB Insurance Brokerage Company	Independent	Inside Kingdom	Representative of Al Khereiji Investment Company
		Non-listed	Bidaya Company for Financing Houses	Independent	Inside Kingdom	In his personal capacity.
4	Mr. Wahdan Suleiman Al-Kadi	Non-listed	Teraz Arabian Company	Independent	Inside Kingdom Outside	In his personal capacity.
5	Mr. Giles Richard Ward	Non-listed	Chubb Insurance Company - Russia	Non-executive	Kingdom	Representing Chubb Group. Representing Chubb Group. Representing Chubb Group. Representing Chubb Group. Representing Chubb Group.
		Non-listed	Chubb Russia Investments Limited – UK	Non-Executive	Outside Kingdom	
		Non-listed	Chubb Underwriting (DIFC) Limited - UAE	Non-Executive	Outside Kingdom	
		Non-listed	Chubb Insurance Company Limited – Pakistan	Non-executive	Outside Kingdom	
		Non-listed	Chubb Insurance Company Limited - Egypt	Non-executive	Outside Kingdom	
		Non-listed	Chubb Insurance Limited - South Africa	Non-executive	Outside	
6	Mr. Serge Michel Osouf	Non-listed	Russian Re Moscow	Non-executive	Kingdom	Representing Chubb Group. In his Personal capacity Representing Chubb Group. Representing Chubb Group. In his personal capacity In his personal capacity.
		Non-listed	Arope Insurance Company, Lebanon	Non-executive	Outside kingdom	
		Non-listed	Chubb Egypt	Non-executive	Outside Kingdom	
		Non-listed	Chubb Life Egypt	Non-executive	Outside Kingdom	
		Non-listed	Optimum Corporation	Non-executive	Outside kingdom	
		Non-listed	Optimum Re	Non-executive	Outside Kingdom Outside	
7	Mr. Stephen Brian Dixon	Non-listed	Chubb Insurance Pakistan Ltd. Pakistan	Non-executive	Kingdom	Representing Chubb Group. Representing Chubb Group.
		Non-listed	Chubb Egypt	Non-executive	Outside Kingdom Outside	
8	Mr. Christian Raymond Mounis	Non-listed	Societe Centrale de Reassurance (SCR), in Morocco	Independent	Kingdom	In his personal capacity.

7. Formation of the Board of Directors and Category of its Members

#	Name of the Member	Category of membership		
		Executive	Non-executive	Independent
1	Engr. Nabil Yousef Jokhdar	-	√	-
2	Mr. Stephen Brian Dixon	-	√	-
3	Mr. Abdulaziz Abdulkarim Al Khereiji	√	-	-
4	Mr. Mohamed Abdulkarim Al Khereiji	-	√	-
5	Mr. Serge Michel Osouf	-	√	-
6	Mr. Giles Richard Ward	-	√	-
7	Mr. Christian Raymond Mounis	-	-	√
8	Mr. Wahdan Suleiman Al-Kadi	-	-	√
9	Engr. Hisham Abdulrahman A. El-Khereiji	-	-	√

8. Actions taken by the Board to inform its Members – particularly Non-executives, on shareholders proposals, remarks about the company and its performance:

The Company's Articles of Association ensures the basis of all shareholders rights in relation to their shares. The Company receives all proposals and notes of its shareholders by e-mail, telephone and through the General Assembly. The Board of Directors are notified by a summary of such proposals or notes, if any. The Board of Directors Terms of Reference stipulates that the Board Members are required to attend the General Assembly's meetings to hear and discuss the shareholders proposals, their remarks about the company and its performance. The company did not receive any comments or suggestions from its shareholders during 2021.

9. Brief Description of Specializations and Assignments of the Committees:

Executive Committee

Brief description of specialization of the committee

The Committee provides proposals to the Board of Directors on important issues such as strategic and work plans. The Board of Directors have delegated power to the Executive Committee to carry out its tasks in some cases.

Committee Members:

#	Name of the Member	Member of Board of Directors	Category
1	Mr. Serge Michel Osouf	Yes	Non-executive
2	Mr. Abdulaziz Abdulkarim El Khereiji	Yes	Executive
3	Mr. Stephen Brian Dixon	Yes	Non-executive
4	Mr. Mohammed Abdulkarim El Khereiji	Yes	Non-executive
5	Mr. Ghalib Asaad Zummari*	No	Executive
6	Mr. Kamran Mazhar**	No	Executive

* Membership ended due to the end of the committee’s term on 07/24/2021

**Joined the committee on 07/24/2021

Members of the committee met 8 times during the year of 2021 and the following statement shows date of meetings and attendance record

#	Name of the Member	Nature of Membership	Number of Meeting							
			1 st Meeting 26/01/2021	2 nd Meeting 23/03/2021	3 rd Meeting 05/05/2021	4 th Meeting 08/06/2021	5 th Meeting 03/08/2021	6 th Meeting 01/09/2021	7 th Meeting 21/10/2021	8 th Meeting 30/11/2021
1	Mr.Serge Michel Osuf	Chairmsn	√	√	√	√	√	√	√	√
2	Mr.Abdulaziz AlKhereji	Member	√	√	√	√	√	√	√	√
3	Mr.Stephen Brian Dixon	Member	√	√	√	√	√	√	√	√
4	Mr.Mohammed AlKhereji	Member	√	√	√	√	√	√	√	√
5	Mr.Ghalib Zummari	Member	√	√	X	√	End of the term	End of the term	End of the term	End of the term
6	Kamran Mazhar	Member	not appointed yet	not appointed yet	not appointed yet	not appointed yet	√	√	√	√

Investment Committee

Brief description of specializations of committee

Investment committee carried out the tasks of controlling and review of investment policy, supervision of its implementation, approval of investment activities and control of performance of investment funds.

Members of the Committee

#	Name of member of board of directors	Member of the Board	Category
1	Mr. Mohamed Abdulkarim Al Khereiji	Yes	Non-executive
2	Mr. Serge Michel Osouf *	Yes	Non-executive
3	Mr. Giles Richard Ward	Yes	Non-executive
4	Mr. Loay Fahad Dakheel	No	Independent
5	Mr.Emad Aldeen AlKhateeb**	No	Executive

* Membership ended due to the end of the committee's term on 24/07/2021

**Joined the committee on 24/07/2021

Members of the committee met 4 times during the year of 2021 and the following statement shows date of meetings and attendance record:

#	Name of the Member	Nature of Membership	Number of Meeting			
			1 st Meeting 24/03/2021	2 nd Meeting 16/06/2021	3 rd Meeting 24/03/2021	4 th Meeting 25/11/2021
1	Mr. Mohammed Abdulkarim El Khereiji *	Chairman	√	√	√	√
2	Mr. Serge Michel Osouf *	Member	√	√	√	End Session
3	Mr. Giles Richard Ward	Member	√	√	√	√
4	Mr. Loay Fahad Dakheel	Member	√	√	√	√
5	Mr.Emad Aldeen AlKhateeb	Member	not appointed yet	not appointed yet	not appointed yet	√

Audit Committee

Brief description of specialization of the committee

Audit committee reviews the task to activate proposals for the Board of Directors with respect to supervision of the financial reports of the company, evaluation to the extent of sufficiency of internal and external audit operations, evaluation and control of internal audit administration processes and regulatory controls.

#	Name of member of board of directors	Member of the Board	Category
1	Mr. Abdullah Khalaf Al Yousef	No	Independent
2	Engr. Hisham Abdulrahman A. El-Khereiji	Yes	Independent
3	Mr. Diya Alaa Maghrabi *	No	Independent
4	Mr. Abdullallah Bakhareba **	No	Independent

* Membership ended due to the end of the committee's term on 24/07/2021

**Joined the committee on 24/07/2021 & resigned on 12/31/2021

Members of the committee met 7 times during the year of 2021 and the following statement shows date of meetings and attendance record:

#	Name of the Member	Nature of Membership	Number of Meeting						
			1 st Meeting 26/01/2021	2 nd Meeting 23/03/2021	3 rd Meeting 15/06/2021	4 th Meeting 06/09/2021	5 th Meeting 30/11/2021	6 th Meeting 01/12/2021	7 th Meeting 29/12/2021
1	Mr. Abdullah Al Yousef	Chairman	√	√	√	√	√	√	√
2	Engr. Hisham Abdulrahman A. El-Khereiji	Member	√	√	√	√	√	√	√
3	Mr. Diya Alaa Maghrabi	Member	√	√	√	End Session	End Session	End Session	End Session
4	Mr. Abdullallah Bakhareba **	Member	not appointed yet	not appointed yet	not appointed yet	√	√	√	√

Nomination and Remuneration Committee

Brief description of specializations of the committee

Nomination and Remuneration Committee are responsible for proposals of nomination for membership of Board of Directors and annual review of requirements of skills suitable for membership of Board of Directors. The Committee also reviews the structure of the Board of Directors and makes recommendations concerning the changes which could be made, as well as study the structuring of the company and supervising employment.

Members of the committee

#	Name of member of board of directors	Member of the Board	Category
1	Mr. Serge Michel Osouf	Yes	Non-executive
2	Mr. Stephen Brian Dixon *	Yes	Non-executive
3	Mr. Wahdan Suleiman al-Kadi	Yes	Independent
4	Eng. Hisham Abdulrahman A. Al-Khereiji	Yes	Independent
5	Mr.Abdualaziz ElKhereiji**	Yes	Executive

* Membership ended due to the end of the committee's term on 24/07/2021

**Joined the committee on 24/07/2021 and resigned on 2022

Members of the committee met 6 times during the year of 2021 and the following statement shows date of meetings and attendance record:

#	Name of the Member	Nature of Membership	Number of Meeting					
			1 st Meeting 27/01/2021	2 nd Meeting 24/03/2021	3 rd Meeting 15/06/2021	4 th Meeting 08/09/2021	5 th Meeting 29\11\2021	6 th Meeting 21\12\2021
1	Mr. Wahdan Suleiman al-Kadi *	Chairman	√	√	√	√	√	√
2	Mr. Stephen Brian Dixon	Member	√	√	√	End Session	End Session	End Session
3	Mr. Serge Michel Osouf **	Member	√	√	√	√	√	√
4	Mr. Hisham Abdulrahman Al-Khereiji	Member	√	√	√	√	√	√
5	Mr.Abdualaziz ElKheraiji	Member	not appointed yet	not appointed yet	not appointed yet	√	√	√

* Chairman of the committee since 01/18/2021.

** Chairman of the committee until 01/17/2021.

Risk Management Committee

Brief description of specializations of the committee

The committee reviews tasks of the Risk Manager to advise and recommend relevant actions on management of the company's risks. The Committee also sets a system of policies for the management of risks and strategies to be adopted by the Board of Directors.

Members of the committee

#	Name of member of board of directors	Member of the Board	Category
1	Mr. Christian Raymond Mounis	Yes	Independent
2	Mr. Vijay Raghavan Velayudhan *	No	Non-executive
3	Mr. Hassan Tariq****	No	Independent
4	Engr. Nabil Yousuf Jamil Jokhadar	Yes	Non-executive
5	Mr. Khaldoun Abdullah Al-Fakhry**	No	Independent
6	Mr. Diya Maghrabi*****	No	Independent
7	Mr. Stephen Brian Dixon***	Yes	Non-executive

* Membership ended due to the end of the committee's term on 24/07/2021

**Membership ended due to the end of the committee's term on 24/07/2021

* Membership ended due to the end of the committee's term on 24/07/2021

**Membership ended due to the end of the committee's term on 24/07/2021

*** Joined the committee on 24/07/2021

Members of the committee met 4 times during the year 2021 and the following statement shows date of meetings and attendance record:

#	Name of the Member	Nature of Membership	Number of Meeting			
			1 st Meeting 24\03\2021	2 nd Meeting 16\06\2021	3 rd Meeting 08\09\2021	4 th Meeting 01\12\2021
1	Mr. Christian Raymond Mounis	Chairman	√	√	√	√
2	Mr. Vijay Raghavan Velayudhan	Member	√	√	End Session	End Session
3	Khaldon Al Fakhri	Member	X	√	√	√
4	Engr. Nabil Yousuf Jamil Jokhadar	Member	√	√	End Session	End Session
5	Mr. Stephen Brian Dixon	Member	not appointed yet	not appointed yet	√	√
6	Mr. Hassan Tariq	Member	not appointed yet	not appointed yet	√	√
7	Mr. Diya Maghrabi	Member	not appointed yet	not appointed yet	√	√

10. The means by which the Board of Directors relied for evaluating their performance and the performance of the Members of Committees:

The Board of Directors have established procedures for evaluating the work of the Members of the Board of Directors and Members of the Board Committees on an annual basis.

11. Disclosure of remunerations of Members of the Board of Directors and Members of the Executive Administration committees

Remunerations of Members of the Board of Directors

Total	Expense allowance	Variable Remuneration						Fixed remuneration						Member Name
		Total	Granted shares	Long-term incentive plans	Short-term incentive	Periodic bonuses	percentage of profits	Total	Remuneration of the Chairman or Managing Director	Allowance received by the members as workers or administrators, or what they received in return for technical, administrative or consulting works	Benefits in kind	Total attendance allowance	Set Amount	
Non-Executive Members														
195,284	5,284	0	0	0	0	0	0	190,000	0	0	0	40,000	150,000	Christian Mounis
193,971	3,971	0	0	0	0	0	0	190,000	0	0	0	40,000	150,000	Wahdan AlKadi
192,035	2,035	0	0	0	0	0	0	190,000	0	0	0	40,000	150,000	Hisham Alkhereiji
579,354	11,290	0	0	0	0	0	0	570,000	0	0	0	120,000	450,000	Total
Non-Executive Members														
265,000	0	0	0	0	0	0	0	265,000	225,000	0	0	40,000	0	Nabil Jokhdar
190,000	0	0	0	0	0	0	0	190,000	0	0	0	40,000	150,000	Mohammed Alkhereiji
208,638	18,638	0	0	0	0	0	0	190,000	0	0	0	40,000	150,000	Serge Osouf
195,914	5,914	0	0	0	0	0	0	190,000	0	0	0	40,000	150,000	Steve Dixon
199,261	9,261	0	0	0	0	0	0	190,000	0	0	0	40,000	150,000	Giles Ward
1,058,813	33,813	0	0	0	0	0	0	1,025,000	225,000	0	0	160,000	600,000	Total
Executive Members														
198184	8,184	0	0	0	0	0	0	190,000	0	0	0	40,000	150,000	Abdulaziz Alkhereiji
198184	8,184	0	0	0	0	0	0	190,000	0	0	0	40,000	150,000	Total

Remuneration of Committee Members

	Name of Member	Fixed Benefits	Sessions Attendance Allowance	Total
Members of Audit Committee	Mr. Abdullah Al Yousef	75,000	35,000	110,000
	Mr. Diya Maghrabi *	25,000	15,000	40,000
	Engr. Hisham Abdulrahman Al Khereiji	50,000	35,000	85,000
	Mr. Abdualah Bakhareba **	25,000	20,000	45,000
	Total	175,000	105,000	280,000
Members of Nomination & Remuneration Committee	Mr. Wahdan Suleiman Al Kadi***	37,000	30,000	67,000
	Mr. Steve Dixon	12,500	15,000	27,500
	Mr.Serge Osouf****	25,000	30,000	55,000
	Engr. Hisham Abdulrahman Al Khereiji	25,000	30,000	55,000
	Mr. Abdulaziz El Khereiji	12,500	15,000	27,500
Total	112,000	120,000	232,000	
Members of Risk Management Committee	Mr. Christian Raymond Mounis	37,000	20,000	57,000
	Engr. Nabil Yousef Jokhdar	25,000	20,000	45,000
	Mr. Vijay Raghavan Velayudhan*****	12,500	10,000	22,500
	Mr. Khaldoun Abdullah Al-Fakhry	12,500	10,000	22,500
	Mr. Hassan Tariq *****	12,500	10,000	22,500
	Mr. Diya Maghrabi*****	12,500	10,000	22,500
	Mr. Steve Dixon*****	12,500	10,000	22,500
Total	124,500	90,000	214,500	
Members of Executive Committee	Mr. Serge Osouf	75,000	40,000	115,000
	Mr. Mohammed Al Khereiji	50,000	40,000	90,000
	Mr. Abdulaziz Alkhereiji	50,000	40,000	90,000
	Mr. Steve Dixon	50,000	40,000	90,000
	Mr. Ghaleb Alzumari*****	0	0	0
	Mr. Kamran Mazhar*****	0	0	0
	Total	225,000	160,000	385,000
Members of Investment Committee	Mr. Mohammed Al Khereiji	37,000	20,000	57,000
	Mr. Serge Osouf	12,500	10,000	22,000
	Mr. Giles Richard Ward	25,000	20,000	45,000
	Mr. Loay Fahad Dkheel	25,000	20,000	45,000
	Emad Aldeen Khateeb *****	0	0	0
Total	99,500	70,000	159,000	

	Name of Member	Fixed Benefits	Sessions Attendance Allowance	Total
Members of Reinsurance Committee	Mr. Christian Raymond Mounis	37,000	30,000	67,000
	Mr. Abdulaziz El Khareiji	25,000	30,000	55,000
	Mr. Serge Osouf	25,000	30,000	55,000
	Steve Dixon Mr.	25,000	30,000	55,000
	Total	122,000	120,000	232,000

* Membership ended due to the end of the committee's term on 24/07/2021
 **Joined the committee on 24/07/2021 & resigned on 12/31/2021
 *** Chairman of the committee since 01/18/2021.
 **** Chairman of the committee until 01/17/2021.
 ***** Membership ended due to the end of the committee's term on 24/07/2021
 ***** Membership ended due to the end of the committee's term on 24/07/2021

***** Joined the committee on 24/07/2021
 ***** Joined the committee on 24/07/2021
 ***** Joined the committee on 24/07/2021
 ***** Membership ended due to the end of the committee's term on 07/24/2021
 *****Joined the committee on 07/24/2021
 ***** Membership ended due to the end of the committee's term on 24/07/2021
 *****Joined the committee on 24/07/2021

Remunerations of 5 top Senior Executives

Top.5 Senior Executives	Fixed remunerations					Variable remunerations					End of service rewards	Total remuneration for executives in the	Grand Total
	Salaries	Allowances	In Kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Equity grants	Total			
	3,199,404							698,339			338,448		4,236,191

Policy and criteria for setting the remunerations of the Members of Board of Directors and Executive Administration of the company.

The minimum limit for the annual remuneration of the Chairman and Members of the Board of Directors is SAR 120,000 and the maximum limit is SAR. 500,000, which is paid in compensation for the Board membership and the work. These amounts are inclusive of any additional remuneration paid to eligible members of the Board Committees.

In the event of realization of profits by the company, a rate equivalent to 10% of the remaining net profit may be distributed to the Members of Board of Directors, after deduction of reserves determined by the general assembly pursuant to the provisions of Cooperative Insurance Companies and after distribution of profit to shareholders not less than 5% of paid capital, provided that the entitlement of this benefit shall be commensurate with number of sessions attended by a member, however, every assessment contrary to that shall be invalid.

Members of the Board including and the Chairman are reimbursed value of actual expenses borne by them for attendance of meetings of the Board or the Committee emanating from Board of Directors, including travel expenses and accommodation.

The maximum remuneration and financial benefits rewarded to Members of the Board is capped at SAR. 500,000.

The maximum limit for the allowances paid to Members for attending the Board and Committees sessions is SAR 5,000 for each session, excluding travel and lodging expenses.

E. Relationship between the rewards granted and policies of remunerations of members of Board of Directors.

Board of Directors rewards disbursed are based on the implemented remuneration policy. The company confirms that there are no deviations from the policy.

12. Penalties and constraints imposed on the company

The company received two penalties during the year 2021 as following:

Subject and reasons of the violation	Fiscal Year 2020			Fiscal Year 2021		
	No. of Executive Decisions	Total amount of Fines (In SAR)	Ways of remedying it and avoiding its occurrence in the future	No. of Executive Decisions	Total amount of Fines (In SAR)	Ways of remedying it and avoiding its occurrence in the future
Violating SAMA's supervisory instructions	2	35,000	The company has taken measures and identified issues that need prior approval from the regulatory authorities before disclosing them	2	20,000	The company has developed a corrective plan to address and implement all requirements and to ensure that they do not occur in the future
Violating SAMA's instructions for protecting clients	-	-	-	-	-	-
Violating SAMA's instructions for conducting due diligence in combating money laundering and terrorist financing	-	-	-	-	-	-

13. Result of annual review of efficiency of measures of internal controls at the company

Internal control measures have been prepared on the basis of soundness and efficiency and are supported through the following:

A.The Audit Committee of the Board of Directors submits its reports periodically, identifying areas of weakness and recommendations for developing controls and measures to avoid reoccurrence in future.

B.Departments specializing in internal audit and compliance have their annual plans approved by the Audit Committee and submit their reports to the Committee independently. These include audit observations and its respective recommendations.

C.Revisions of some aspects of internal control are taken periodically by the External Auditors, as well as periodic and unplanned inspections by the Saudi Central Bank.

The Audit Committee conducted a comprehensive assessment of the effectiveness of internal control procedures for 2021, review results reflect their adequacy. The committee has also conducted a number of reviews to measure the effectiveness of risk management, compliance, corporate governance and the results confirmed that the procedures applied by the company are well-founded and implemented efficiently and effectively. The committee also reported some observations to the Board of Directors with their recommendations on specific corrective actions for the management to implement.

Overall, the Company's Board of Directors found that internal controls are effective and fulfill the required role that ensures no misuses and acknowledges the non-existence of material observations that may affect the company's business.

14. Audit Committee Recommendation on the need for appointment of an Internal Auditor at the Company:

The Company has an internal audit department and therefore the audit committee does not need to recommend the appointment of an internal auditor.

15. Recommendations of the Audit Committee which have any conflict with the Board of Directors' decisions, or which the Board has refused to take regarding the appointment of the Company's auditor, their dismissal, the determination of their fees, the performance evaluation or the appointment of the internal auditor; and the reasons for not taking them.

There was no contradiction between the recommendations of the Audit Committee and the Board's decisions regarding the appointment of the auditors of the Company as they were recommended and submitted for the shareholders to vote.

16. Details of the company's social contributions:

Chubb Arabia Cooperative Insurance Company supports community programs as one of its important priorities and contributes by supporting related activities and programs which are of value and benefit to for individuals and society. The following are some of the examples of Chubb Arabia's engagement on various sectors of the society :

Students training program, where the company provided training for the graduating students and other students during summer holiday from a local university with the intention to provide them training and awareness of the insurance sector. The company also paid students a stipend during their training period.

The company strives to increase community programs in the coming years

17. Statement of dates of general meetings of shareholders convened during 2021 and the names of Members of the Board of Directors who attended these meetings.

#	Name of member	Attendance record Meeting of 13th AGM 25/05/2021	Attendance record Meeting of 6th EGM 14/07/2021
1	Engr. Nabil Yousef Jokhdar	√	√
2	Mr.Stephen Brian Dixon	√	√
3	Mr.Abdulaziz Abdulkarim Al Khereiji	√	√
4	Mr.Serge Michel Osouf	√	√
5	Mr.Mohamed Abdulkarim Al Khereiji	√	√
6	Mr.Giles Richard Ward	√	√
7	Mr.Wahdan Suleiman Al Kadi	√	√
8	Mr.Christian Raymond Mounis	√	√
9	Mr.Hisham Abdulrahman Al Khereiji	√	√

Chubb Arabia Cooperative Insurance Co. announces the results of the 13th AGM held in the Company's Head Office in Khobar through video call on, 25/05/2021. Resolutions of the meeting are as follows:

1. Voting on the Board of Directors' report for the fiscal year ending on 31/12/2020G.
2. Voting on the auditor/s report on the Company's accounts for the fiscal year ending on 31/12/2020G.
3. Voting on the financial statements for the fiscal year ending on 31/12/2020G.
4. Voting on the business and contracts concluded between the company and the Al-Khereiji Real Estate Company, which the members of the Board Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdul Aziz bin Abdul Karim Al-Khereiji indirect interest in them as owners, which are the insurance contracts, and the transactions for 2020 amounted to SR. (252,155) and there are no preferential conditions.
5. Voting on the business and contracts concluded between the company and the Al-Khereiji Trading and Electronics company, which the members of the Board Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdul Aziz bin Abdul Karim Al-Khereiji indirect interest in them as owners. Which are the insurance contracts, and the transactions for 2020 amounted to SR. (57,803) and there are no preferential conditions.
6. Voting on the business and contracts concluded between the Company and the Chubb INA International Holdings Ltd.; represented by three Board Members and they are Mr. Stephen Brian Dixon, Mr. Serge Michel Osouf and Mr. Giles Richard Ward. , which consist of placed reinsurance transactions with total premiums SR. (37,989,571), and which contain no preferential conditions.
7. Voting on the business and contracts concluded between the company and Al-Khereiji Trading and Electronics Company. Which the members of the Board Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdul Aziz bin Abdul Karim Al-Khereiji indirect interest in them as owners. and its rental contracts for the company head office, and Riyadh branch buildings, noting that transactions for 2020 amounted to SR. (1,287,500) and there are no preferential conditions.

8. Voting on the business and contracts concluded between the company and the General Maintenance Center for cars owned by the International Company for Trade and Contracting Services, which the members of the Board Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdul Aziz bin Abdul Karim Al-Khereiji indirect interest in them as owners. Which is the provision of maintenance services for customer vehicles, noting that transactions for 2020 amounted to SR. (2,226,039) and there are no preferential conditions.
9. Voting on the business and contracts concluded between the company and Al-Khwarizmi for Actuarial services owned by the International Company for Trade and Contracting Services. The Board of Directors members Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdul Aziz bin Abdul Karim Al-Khereiji indirect interest in them as owners, which are the insurance contracts, and the transactions for 2020 amounted to SR. (26,600) and there are no preferential conditions.
10. Voting on the business and contracts concluded between the company and RFIB Saudi Arabia for reinsurance brokerage where the Al-Khereiji Investment Company owns a share in RFIB company, which the members of the Board of Directors Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdul Aziz bin Abdul Karim Al-Khereiji indirect interest in them as owners, which consist of placed reinsurance transactions with total premiums SR. (6,019,738), and which contain no preferential conditions.
11. Voting on appointing the (auditor/s) for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor/s shall examine, review and audit the (second, and third) quarter and annual financial statements, of the fiscal year 2021G., and the first quarter of the fiscal year 2022G., and the determination of the auditor's (s') remuneration.
12. Voting on paying an amount of (SAR 3,298,939) as remuneration to the Board members for the fiscal year ending on 31/12/2020G.
13. Voting on the Board of Directors recommendation of non-distribution of cash dividends for the fiscal year 2020.

Sixth Extraordinary General Assembly Meeting

Chubb Arabia Cooperative Insurance Co. announces the results of the 6th EGM held in the Company's Head Office in Khobar through video call on, 17/07/2021. Resolutions of the meeting are as follows:

1. Voting on the Board's recommendation to increase the Company's capital by issuing bonus shares to its shareholders as follows:

-Increasing the company's capital from 200,000,000 Saudi riyals to 300,000,000 Saudi riyals, which is an increase of 50%, by (granting one free share for every two shares), with an increase of 50%, the proposed capital increase is covered by transferring the amount of 100,000,000 riyals from the retained earnings as on 31/12/2020 AD. This recommendation aims to strengthen and support the growth and expansion rates of business, which in turn will support the company's solvency.

-If the item is approved, eligible shareholders are those holding shares on the day of convening the Extra-Ordinary General Assembly and who are registered in the shareholders registry with the Securities Depository Center Company ("Edaa") at the end of the second trading day following the eligibility date. In case of shares fractions, they shall be collected in one portfolio for all shareholders, then sold at market price, and their value shall be distributed to eligible shareholders as per their shares, within a period not exceeding (30) days from the date of determining the outstanding shares for each shareholder.

-Amending (Article No.8) of the Company's bylaws relating to capital.

2.Voting for election of the Board members from among the candidates for the next term, commencing from (24/07/2021 G), for a term of three years, ending on (25/07/2024 G)

Voting on the formation of the Audit Committee, and the definition of its duties, work regulations and remuneration of its members for the new term, starting from the date (24/07/2021 G) until the end of the term on (25/07/2024 G) The following are the names of the candidates:

- Mr. Abdullah Alyousef
- Mr. Hisham El Khereiji
- Mr. Abdullah Bakhraibah

18- The most important risks which are facing the company

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

Insurance and reinsurance risk management

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Company faces under such contracts is the occurrence of the insured events and the severity of reported claims. The Company's risk profile is improved by diversification of these risks of losses to a large portfolio of contracts as a diversified portfolio is less likely to be affected by an unexpected event in a single subset.

Underwriting and retention policies, procedures and limits and clear underwriting authorities precisely regulate who is authorized and accountable for concluding insurance and reinsurance contracts and on what conditions. Compliance with these guidelines is regularly checked and developments in the global, regional and local markets are closely observed, reacting where necessary with appropriate measures that are translated without delay into underwriting guidelines if required.

The primary risk control measure in respect of the insurance risk is the transfer of risks to third parties via reinsurance. The reinsurance business ceded is placed on a proportional and non-proportional basis with retention limits varying by lines of business. The placements of reinsurance contracts are diversified so that the Company is not dependent on a single reinsurer or a reinsurance contract.

Although the Company has reinsurance arrangements, it does not, however, discharge the Company's liability as primary insurer and thus a credit risk exposure remains with respect to reinsurance ceded to the extent that any reinsurer may be unable to meet its obligations under such reinsurance arrangements. The Company minimizes such credit risk by entering reinsurance arrangements with reinsurers having good credit ratings, which are reviewed on a regular basis. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalization of any contract. Reserve risks are controlled by regularly monitoring the provisions for insurance claims that have been submitted but not yet settled and by amending the provisions, if deemed necessary.

Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The Company underwrites mainly property, engineering, motor, casualty, and marine classes. These classes of insurance except for long-tail engineering policies and certain type of casualty risk are generally regarded as annual insurance contracts where claims are normally intimated and settled within a short time span. This helps to mitigate insurance risk.

(i) Property

Property insurance contracts, with the main perils being fire, accidental damage and other allied perils, are underwritten either on a replacement value or an indemnity basis with appropriate values for the interest insured. The cost of rebuilding or repairing the damaged properties, and the time taken to reinstate the operations to its pre-loss position in the case of business interruption, are the main factors that influence the level of claims.

In respect of accumulation of the retentions under the property business, this is covered by proportional as well as non-proportional treaties.

(ii) Engineering

Engineering business includes long tail Erection All Risks ("EAR") and Contractor All Risk ("CAR") policies and annual policies for Machinery Break Down ("MBD"), Machinery All Risk, Electronic Data Processing, Deterioration of Stock and Business Interruption in conjunction with MBD. The long tail EAR/CAR policies cover various projects for the whole project period. Selection of the risks and proper underwriting are the criteria for the positive results of this line business.

(iii) Motor

For motor insurance contracts, the main elements of risk are claims arising out of insured vehicles as well as damage to third parties' properties. Further, death claims compensation is payable in accordance with the laws as applicable in the Kingdom of Saudi Arabia.

This risk is covered by per occurrence excess of loss treaties that cover involvement of more than one vehicle in an accident.

(iv) Casualty

For casualty class of insurance loss of money, personal accident, workmen's compensation, travel, general third-party liability and professional indemnity are underwritten. The extent of loss or damage is the main factor that influences the level of claims.

(v) Marine

In marine insurance, the main risk elements are loss or damage to insured cargo and hull due to various mishaps resulting in total or partial loss claims. The extent of the loss or damage is the main factor that influences the level of claims.

The risk is covered through a combination of proportional treaties and non-proportional treaties.

Concentration of insurance risk

The Company, strictly adheres to the any one risk definition in its underwriting process, to control its exposure to concentration of risks. The elimination of location limit under the marine proportional treaty and having a third excess of losses ("XOL") layer to protect accumulation on the net retention provides adequate coverage for concentration risk exposure. On the casualty side, concentration of risk is considered low and the XOL treaty provides adequate protection for the risk. The Company does not have any material claims where the amount and timing of payment is not resolved within one year of the statement of financial position date.

Reinsurance risk

Reinsurance is used to manage insurance risk. Although the Company has reinsurance arrangements, it does not, however, discharge the Company's liability as primary insurer and thus a credit risk exposure remains with respect to reinsurance ceded to the extent that any reinsurer may be unable to meet its obligations under such reinsurance arrangements. The Company minimizes such credit risk by entering reinsurance arrangements with reinsurers having good credit ratings, which are reviewed on a regular basis. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalization of any contract. Reserve risks are controlled by constantly monitoring the provisions for insurance claims that have been submitted but not yet settled and by amending the provisions, if deemed necessary.

Regulatory framework risk

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 mandatory provisions e.g. capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise.

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 risk of the Company is the carrying value as disclosed in the statement of financial position.

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's investment portfolio is managed by the investment committee in accordance with the investment policy established by the investment committee.
- The Company, with respect to credit risk arising from other financial assets, is restricted to commercial banks having strong financial positions and credit ratings.
- There are no significant concentrations of credit risk within the Company.

The table below shows the maximum exposure to credit risk components of the statement of financial position:

	Insurance Operation	Shareholder Operation	Insurance Operation	Shareholder Operation
	2021	2020	2021	2020
Cash and cash equivalents	37,267,250	64,597,929	37,267,250	64,597,929
Investments held for trading	39,755,154	40,105,314	39,755,154	40,105,314
Investments available for sale	-	-	-	-
Premiums and insurance balances receivable	151,583,164	134,980,791	151,583,164	134,980,791
Reinsurers' share of outstanding claims	48,128,358	41,858,691	48,128,358	41,858,691
Other assets	-	-	-	-
Total	48,128,358	281,542,725	213,104,237	257,460,118

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity requirements are monitored on a monthly basis and management ensures that sufficient liquid funds are available to meet any commitments as they arise. A significant amount of funds is invested in time deposits, available for sale and held for trading investments.

Liquidity profile

None of the financial liabilities on the statement of financial position are based on discounted cash flows and are all payable on a basis as set out above.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Company did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars, during the year. As the Saudi Riyal is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

Commission rate risk

Commission rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market commission rates. Floating rate instruments expose the Company to cash flow commission risk, whereas fixed commission rate instruments expose the Company to fair value interest risk.

The Company is exposed to commission rate risk on certain of its time deposits, term deposits, investments held for trading and investments available for sale. The Company limits commission rate risk by monitoring changes in commission rates.

The following table demonstrates the sensitivity of statement of shareholders comprehensive income to reasonably possible changes in commission rates, with all other variables held constant.

Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate 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 risk by maintaining a diversified portfolio and by monitoring developments in equity market. The Company does not have significant market risk.

Equity price risk

Equity price risk arises from changes in the fair values of equity investments. Equity price risk is managed by the investment department of the Company. The unquoted equity price risk exposure arises from the Company's investment portfolio.

Capital management

Capital requirements are set and regulated by SAMA. These requirements are put in place to ensure enough solvency margins. Further objectives are set by the Company to maintain healthy capital ratios in order to support its business objectives and maximize shareholders' value.

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue shares. In the opinion of the Board of Directors, the Company has fully complied with the externally imposed capital requirements during the reported financial period.

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors. The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility encompasses the controls in the following areas:

- Requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and other legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- Ethical and business standards; and Risk mitigation policies and procedures.

19. Accounting Standards

Application of international standards

The Company confirms that, the financial statements have been prepared in accordance with International Accounting Standards and will continue to apply these standards to all financial statements prepared for future financial periods.

The preparation of the financial statements is in accordance with International Financial Reporting Standards "IFRS" that are endorsed in the Kingdom of Saudi Arabia and other pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

20. Subsidiary Companies

The Company does not own any subsidiary.

21. Shares details and debt tools issued to the subsidiary company

There are no subsidiary companies.

22. Profit Distribution Policy

A-The Company's policy to distribute profits does not violate the rules stipulated in the Cooperative Insurance Companies Control Law issued by the Saudi Arabian Monetary Agency and the rules stipulated in the Articles of Association of the Company, which were approved by the constituent Assembly of the Company. Article 44 of the Company's Articles of Association stipulates the policy of distributing shareholders' profits as follows:

- 1-Hold the determined Zakat and income tax
- 2-Hold 20% of the net profit to form a statutory reserve. The Ordinary General Assembly may suspend this reserve when the above-mentioned reserve reaches up to total paid-up capital.
- 3-Based on the proposal of the Board of Directors, a percentage of the net annual profits shall be set aside for the formation of an additional reserve to be allocated for a specific purpose or purposes decided by the General Assembly.
- 4-Then distribution from the rest a first payment to the shareholders at least 5% of the paid-up capital.
- 5-The residual value shall then be distributed to the shareholders as a share of the profits or post it to the retained earnings account.
- 6-Under a resolution of the Board of Directors, may distribute periodic profits deducted from the annual profits limited in paragraph (4) of this Article in accordance with the rules governing this and issued by the competent authorities

Noting that the company did not distribute dividends in 2021 for 2020 based on the shareholders vote on the dividend distribution item in the General Assembly held on 25/05/2021

Surplus proposed to be distributed to policy holders for the year 2021

The surplus realized from the insurance operations amounted to 17,813 thousand Saudi riyals, and according to the executive regulations of the cooperative insurance system, an amount of 16,032 thousand Saudi riyals, which represents 90% of the surplus of insurance operations, was transferred to the shareholders' account, to be added to the shareholders 'income list, while the remaining percentage is distributed 10 % Of the surplus, which amounts to 1,781 thousand Saudi riyals for policyholders.

23. Description of ownership of major shareholders, members of boards of directors, senior executives and their spouse and minor children:

The Company acknowledges non-existence of persons (except members of board of directors, senior executives and their spouses and dependent children) informing the Company of any rights entitled under Article (45) of rules of registration and enrollment issued by Saudi Monetary Authority.

Each of the members, Mr. Stephen Brian Dixon, Mr. Serge Michel Osouf and Mr. Giles Richard Ward represent Chubb INA International Holdings Limited which is founding shareholder with shareholding of 30% of the Company.

#	Name of stakeholder	At the beginning of the year		At the end of the year			
		Number of shares	Instruments of debt	Number of shares	Instruments of debts	Net of variation	Rate of variation
1	Nabil Yousef Jokhdar	0	0	0	0	0	0
2	Stephen Brian Dixon	0	0	0	0	0	0
3	Abdulaziz Abdulkarim El Khereiji	5,000	0	7,500	0	2,500	50%
4	Mohamed Abdulkarim El Khereiji	0	0	0	0	0	0
5	Serge Michel Osouf	0	0	0	0	0	0
6	Giles Richard Ward	0	0	0	0	0	0
7	Christian Raymond Mounis	0	0	0	0	0	0
8	Wahdan Suleiman al-Kadi	0	0	0	0	0	0
9	Hisham Abdulrahman El-Khereiji	0	0	0	0	0	0

Other than as disclosed above, none of the Senior Executives, their spouses and dependent children directly or indirectly own any shares of the Company.

24. Loans on the Company

The Company acknowledges non-existence of any loans on it whether payable on demand or otherwise.

25. Description of instruments of debt, right of choice or document of subscription right and the like:

An amount of 1,932,078 SAR has been invested in the share capital of Najm for Insurance Services Company (A Saudi Limited Liability Company).

26. The Company acknowledges non-existence of any rights of transfer, subscription under instruments of debt convertible into shares, rights of choice or policies of subscription right or the like of the rights issued or granted by the Company.

27. The Company acknowledges non-existence of any redemption, purchase, or cancellation by the Company of any instruments of debts subject to redemption.

28. Board of directors' meetings:

The Board of Directors of the Company had 8 meetings during 2021. The following table shows time of the meetings and actual attendance record of the members:

Members name	Number of meetings: 8								Total
	1st Meeting 27/01/2021	2nd Meeting 24/03/2021	3rd Meeting 16/06/2021	4th Meeting 14/07/2021	5th Meeting 08/09/2021	6th Meeting 27/10/2021	7th Meeting 18/11/2021	8th Meeting 01/12/2021	
Engr. Nabil Yousef Jokhdar.	√	√	√	√	√	√	√	√	8
Mr. Stephen Brian Dixon	√	√	√	√	√	√	√	√	8
Mr. Abdulaziz Abdulkarim El Khereiji	√	√	√	√	√	√	√	√	8
Mr. Serge Michel Osouf	√	√	√	√	√	√	√	√	8
Mr. Mohamed Abdulkarim El Khereiji	√	√	√	√	√	√	√	√	8
Mr. Giles Richard Ward	√	√	√	√	√	√	√	√	8
Mr. Wahdan Suleiman al-Kadi	√	√	√	√	√	√	√	√	8
Mr. Christian Raymond Mounis	√	√	√	√	√	√	√	√	8
Eng.Hisham Abdulrahman El-Khereiji	√	√	√	√	√	√	√	√	8

Date of last meeting of the General Assembly 14/07/2021

29. Shareholders Report.

During the fiscal year ending 12/31/2021 AD, the company requested the shareholders records 7 times, and the following table shows the dates for requesting the shareholders' records and the reasons for the request:

#	Reason for the request	Date of report
1	Company procedures	20/01/2021
2	Company procedures	24/01/2021
3	Other	14/03/2021
4	Company procedures	26/04/2021
5	General Assembly	25/05/2021
6	Other	11/07/2021
7	General Assembly	14/07/2021

Company's Announcements

#	Announcements	Date
1	CHUBB Arabia Cooperative Insurance Co. Announces Calling Candidature for Board Members Elections	10 JAN
2	Addendum Announcement from CHUBB Arabia Cooperative Insurance Co. in regards to Calling Candidature for Board Members	11 JAN
3	CHUBB Arabia Cooperative Insurance Co. announces its Annual Financial Results for the Period Ending on 2020-12-31	21 MAR
4	CHUBB Arabia Cooperative Insurance Co. Announces the Board's Recommendation to Increase the Capital by Granting Bouns	25 MAR
5	Addendum Announcement from CHUBB Arabia Cooperative Insurance Co. in regarding the Board of Directors 'recommendation to increase the company's capital by granting shares	8 APRIL
6	Chubb Arabia Cooperative Insurance Co. Announces the Board of Directors recommendation not to distribute cash dividends for the fiscal year ending 31/12/2020.	11 APRIL
7	CHUBB Arabia Cooperative Insurance Co. announces to Invites its Shareholders to Attend the (Frist Meeting) Annual General Assembly Meeting (AGM) through modern technology means.	4 MAY
8	CHUBB Arabia Cooperative Insurance Co. announces its Interim Financial Results for the Period Ending on 31\03\2021 (Three Months)	09 MAY
9	CHUBB Arabia Cooperative Insurance Co. Announces the Results of the Ordinary General Assembly Meeting, (First Meeting)	26 MAY
10	Addendum Announcement from CHUBB Arabia Cooperative Insurance Co. in regards to the Results of the General Assembly	26 MAY
11	CHUBB Arabia Cooperative Insurance Co. Announces that it has obtained the approval from Saudi Central Bank to renew the License to practice insurance activity.	22 JUNE
12	CHUBB Arabia Cooperative Insurance Co. announces to Invites its Shareholders to Attend the (First Meeting) Extraordinary General Assembly Meeting which includes the Capital Increase through modern technology means.	23 JUNE
13	Chubb Arabia Cooperative Insurance Co. announces the results of the sixth Extra-ordinary general assembly meeting (first meeting) which includes approving of the company's capital increase.	15 JUL

#	Announcements	Date
14	CHUBB Arabia Cooperative Insurance Co. announces its Interim Financial Results for the Period Ending on 2021-06-30 (Six Months)	15 AUG
15	CHUBB Arabia Cooperative Insurance Co. Announces Contract Sign Off with Sahara International Petrochemical Company (SIPCHEM)	3 NOV
16	CHUBB Arabia Cooperative Insurance Co. announces its Interim Financial Results for the Period Ending on 2021-09-30 (Nine Months)	7 NOV
17	CHUBB Arabia Cooperative Insurance Co. Announces the Deposit of Sums Resulting from Selling Fractional Stocks Following Increase of the Company's Capital in the Accounts of Eligible Shareholders	8 NOV
18	Correction announcement from CHUBB Arabia Cooperative Insurance Co. in regards to the Deposit of Sums Resulting from Selling Fractional Stocks Following Increase of the Company's Capital in the Accounts of Eligible Sharehold-	8 NOV
19	CHUBB ARABIA COOPERATIVE INSURANCE CO. ANNOUNCESS MOODY'S AFFIRMING IFS RATING OF A3; STABLE OUTLOOK	15 NOV
20	CHUBB Arabia Cooperative Insurance Co. Announces Resignation Audit Committee Member	21 DEC

30. Transactions of the Company and related parties.

The Company issued different insurance policies for one year with a total amount of 335,564 SAR. for companies whose ownership belongs directly or indirectly to related parties. The below schedule shows details of these policies.

Name of Company	Related party	Type of its relationship	Type of Transaction	Term	Amount
El Khereiji Trading & Electronics Company	Abdulaziz Abdulkarim Al Khereiji	Members of the board	Insurance Contract	1 Year	48,716
	Mohamed Abdulkarim Al Kheriji				
Al Khwarizmi Actuarial Services Company	Abdulaziz Abdulkarim Al Kheriji	Members of the board	Insurance Contract	1 Year	61,398
El Khereiji Real Estate Company	Abdulaziz Abdulkarim Al Kherji	Members of the board	Insurance Contract	1 Year	298,840
	Mohamed Abdulkarim Al Kheriji				
El Khereiji Building Contracting	Abdulaziz Abdulkarim Al Kherji	Members of the board	Insurance Contract	1 Year	4,279
	Mohamed Abdulkarim Al Kheriji				

31. Business and contracts of the company have or used to have an interest of a Board member or the Chief Executive Officer or Chief Financial Officer or any person related to any of them

Company's Name	Nature of work or contract	Amount of work or contract SAR	Term of work or contract	Conditions of work or contract	Name of member/ senior executives or any person related to any of them
Chubb INA International Holdings Company Ltd	Reinsurance Transactions	45,701,571	One year	There is no condition or advantages	Stephen Brian Dixon
					Giles Richard Ward
					Serge Michel Osouf
RFIB Broker Company	Reinsurance Transactions	6,869,410	One year	There is no condition or advantages	Abdulaziz Abdulkarim El Khereiji
					Mohamed Abdulkarim El Khereiji
General Maintenance Center for Vehicles Establishment	Provision of maintenance services to insured vehicles of the clients	3,175,471	One year automatically renewed	There is no condition or advantages	Mohamed Abdulkarim El Khereiji
Al Khwarizmi Actuarial Services Company	A contract to provide actuarial services	15,200	One year	There is no condition or advantages	
El-Khereiji Company for Trade and Electronics	Renting the company's buildings	1,463,631	One year	There are no preferential conditions or benefits.	Mohamed Abdulkarim El Khereiji
					Mohammed Abdul Karim El-Khereiji

32. Value of statutory payments:

We state below amounts of statutory payments during the physical year 2021

Statement	Payment Amount	Amount due up to end of annual financial period and not settled	Brief Description	Statement of reasons
Zakat & Income	6,373,365	0	Regular governmental charges	Charges of Zakat and income under Zakat & Income Tax regulations.
General Organization of Social Security	2,764,503	0	Regular Governmental Charges	Social insurance for the employees under regulations of social insurance.
Costs of visas, passports and Labor Office Depts.	320,508	0	Regular Governmental Charges	Costs of governmental payments.
Saudi Central Bank	698,308	0	Charges of inspection and supervision costs	Charges of inspection and supervision under regulation of control of insurance companies.
Capital Markets Authority (Tadawul)	275,007	0	Service charges	Agreement of management of registry of shareholders
Total Payments 10,431,691				

33. Waiver by the members of Board of Directors or Senior Executives of any salary or compensation:

There is no arrangement or agreement whereby a member of the board of directors or senior executives waives any salary or compensation.

34. Waiver of profits by any of the shareholders:

There is no arrangement or agreement whereby shareholders waive any profits.any salary or compensation.

35. Investments or reserves in favor of employees of the Company:

Compensation for end of service of the employees by the end of the fiscal year 2021 has reached an amount of 10,968,261SAR .

36. Acknowledgements:

The board of directors acknowledges the following:

1. Records of accounts have been prepared correctly.
2. Internal control systems were prepared on sound basis and implemented efficiently.
3. There are no concerns about the Company's ability to continue its business.

37. Reservations of external accountants on annual financial statements:

It was stated in the independent auditors' report on the annual financial statements that the financial statements show fairly, in all material respects, the financial position of the company as of December 31, 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (standards) International Financial Reporting Standards "(approved in the Kingdom of Saudi Arabia and other standards and other statements issued by the Saudi Organization for Certified Public Accountants (" SOCPA ") (collectively referred to as" the International Financial Reporting Standards as approved in the Kingdom of Saudi Arabia).

38. The recommendation of the Board of Directors to change the auditor before the end of the designated period, indicating the reasons for recommending the change:

The Company acknowledges that there was no recommendation from the Board of Directors during the financial year ended 31/12/2021 regarding the change of the Auditor before the end of the period specified for it.

39. Details of treasury shares held by the company and details of the uses of these shares:

There are no treasury shares held by the company.

40. Conclusion:

The Board of Directors sincerely expresses appreciation to its valued business partners, and shareholders for their trust and confidence in supporting the company with its distinct development in the Saudi Arabian insurance market. The Board of directors also take this opportunity to acknowledge the dedication and hard work of its Senior Management, their teams and all employees who have enabled the Company in consistently delivering sustainable and profitable results.

The Board of Directors



CHUBB®