



Investor Presentation Saudi Reinsurance Company

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Saudi Re IR App :

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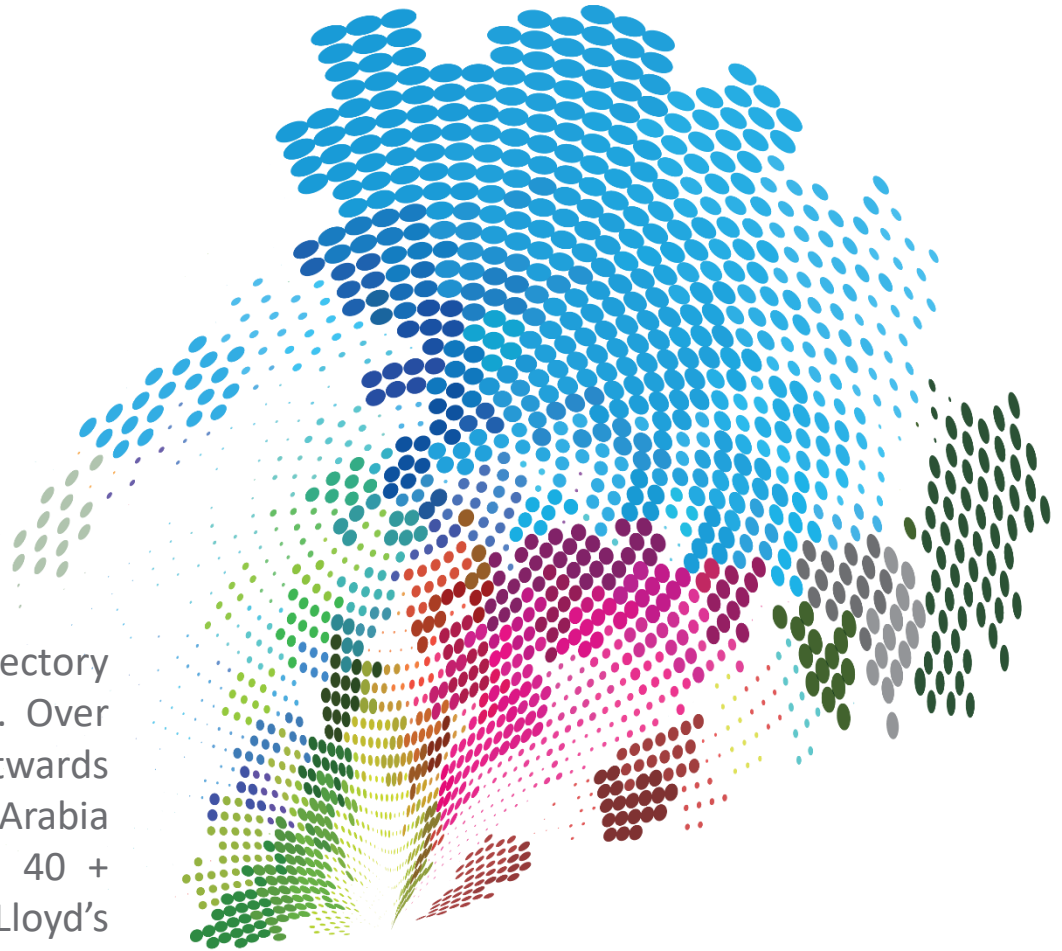
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Radial Growth

Saudi Re maintained a robust growth trajectory across most parameters of its business. Over the years, we have continued to grow outwards from our home in The Kingdom of Saudi Arabia - building an international presence in 40 + countries across MENA, Asia, Africa and Lloyd's Market in the UK. We have sharpened our focus on expansion into international markets, guided by our blueprint for the future, Strategy Towards 2026.



Strategic Direction

To cement its position as a national champion, Saudi Re has based its strategy on two key strategic objectives that foster its local and international growth

Building and expanding its core through:

- Supporting the local cession program and capturing up to 30% of total reinsured premiums by insurers in the Kingdom
- Leading and managing local reinsurance pools to manage risks in collaboration with international (re)insurers
- Leveraging its existing international investments to diversify further geographically and institutionalize knowledge transfer to write local business

Expansion into global markets

- International expansion into global markets for business and geographical diversification and for capturing of benefits scale

Strategic Direction



Scale

Scale, which relates to increasing the economic scale, earnings and capital base, and building resilience to loss events.



Diversification

We aim at diversification, both geographically and also in terms of risk type, in which we endeavor to maintain a well balanced portfolio.



Technical and operational capabilities

We continually seek to develop our capabilities. These encompass technical capabilities, risk management capabilities, technological and operational capabilities, and human capital.



Relationships

We value strong relationships, especially with cedants, brokers, partners, and regulators. Our corporate brand is also a strong factor in our relationship building.



Financial soundness

Financial soundness is also a key facet in the robustness of our business. We need to retain our technical profitability, capital adequacy and ensure favorable returns on investment.

Key Developments

Saudi Re is poised to benefit from favorable market conditions



Key Developments



Favorable Domestic Regulatory Developments



Inherent Defect Insurance Program Implementation



Growing Reinsurance Market



Improved Credit Rating



Strong Performance of Affiliate in Lloyds

- Regulatory initiatives strengthening the domestic reinsurance ecosystem
- Successful implementation of the local cession mechanism towards gradual enforcement of minimum 30% local cession by 2025; phase 1 mandating 20% of reinsurance treaties in 2023
- Enforcement of the Inherent Defect Insurance (IDI) implementation maintained at 2022 levels,
- Saudi Re acts as the exclusive reinsurer of IDI program
- The Saudi insurance market recorded SAR 53.4 Billion gross written premium (GWP) in 2022, ranking it on the top of the Middle East
- Saudi reinsurance market grew by 17% to SAR 8.7 B in 2022
- Obtaining A- rating from S&P
- Maintaining A3 rating from Moody's
- Saudi Re affiliate Probitas Holding registered strong performance, and ranks among the top performing syndicates in Lloyds market

Effect of Saudi Re

- Creating strong growth momentum for Saudi Re; SAR 1.07 Billion in Q1 2023 with 79% growth rate
- Reinforcing Saudi Re's competitive position as the only local reinsurer in the Kingdom
- Supporting the expansion of the client base domestically and internationally
- Access to better quality business and improving technical performance
- Maintained a well-diversified portfolio with 44% international Business

Key Developments

Saudi Re is poised to benefit from favorable market conditions



Key Developments



Hardening Market



Capital Strategy



IFRS 17

- Increased signs of market hardening on international level characterized by shortage of reinsurance and retrocession capacity and increases in pricing
- Saudi Re announced stopping the rights issue considering the market dynamics
- Started January 1, 2023, Saudi Re has adopted IFRS 17 and IFRS 9, as endorsed in Saudi Arabia

Effect of Saudi Re

- Challenge to source retro capacity
- Opportunity to benefit from price correction
- Solvency position remains strong
- Assessing venues for strengthening capital for growth support
- Change in financial presentation

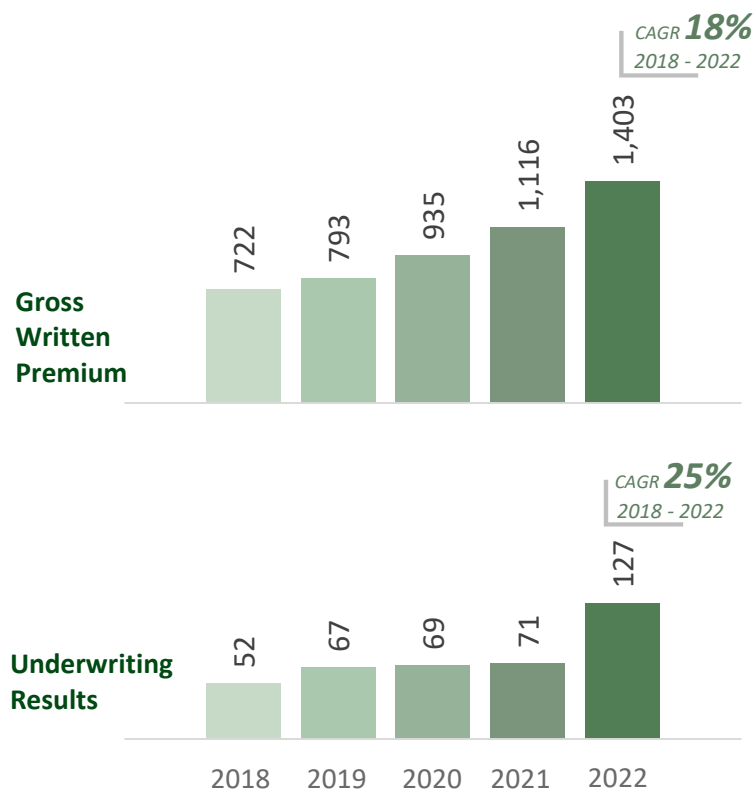
Building on a Sustainable Track Record of Performance

2018 - 2022

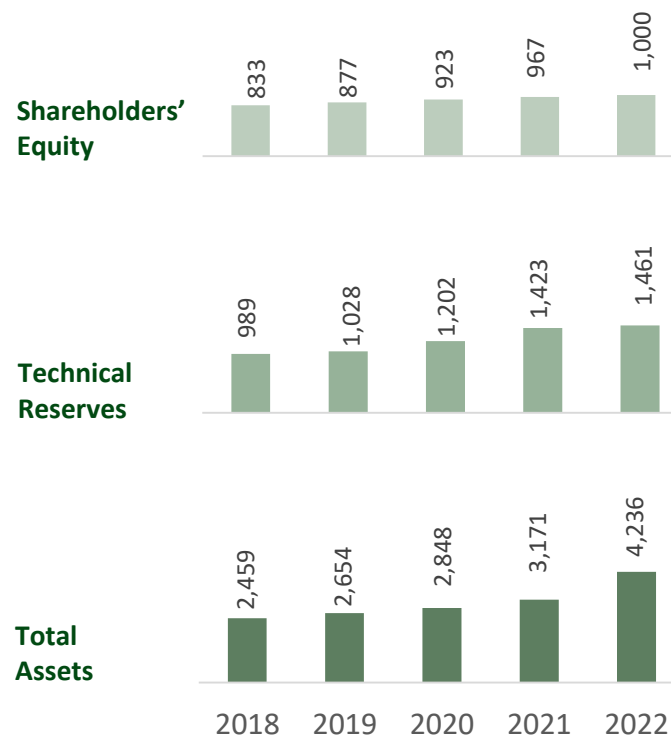


SAR M

Strong Profitable Growth



Solid Financial Position



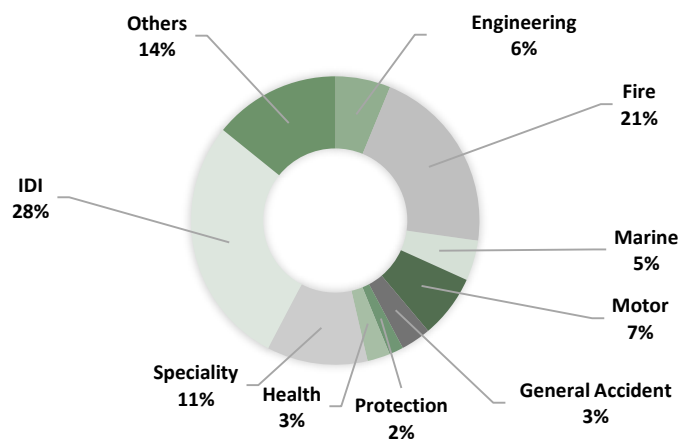
Diversification

Underwriting Portfolio Overview

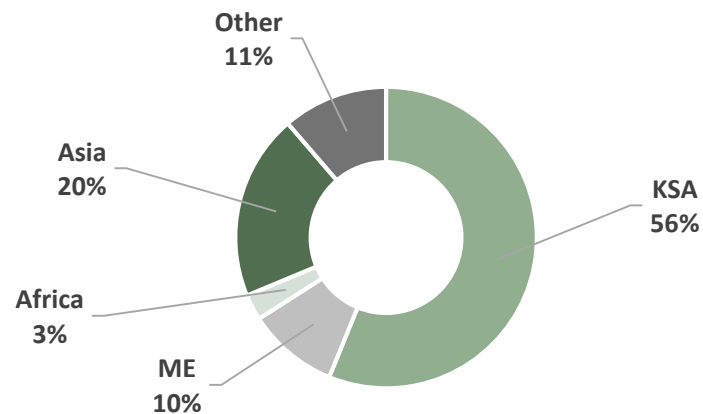
Diversified Growth



Portfolio Mix – Line of Business, 2022



Portfolio Mix – Geographical, 2022





Financial Performance

2022 Year-end & Q1 2023

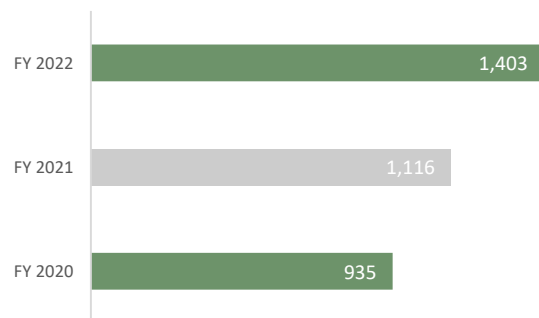


Financial YOY Comparison

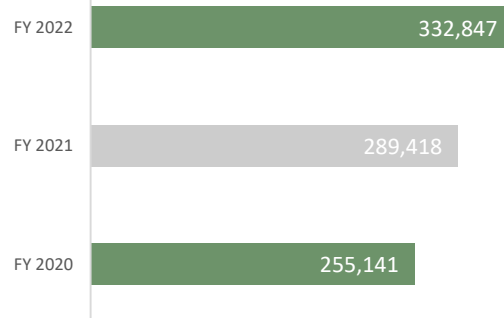
Sustainable profitability



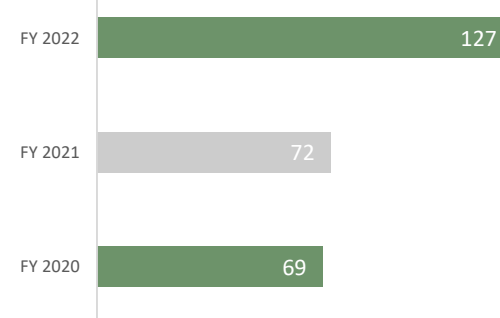
Gross Written Premiums CAGR 22.4%



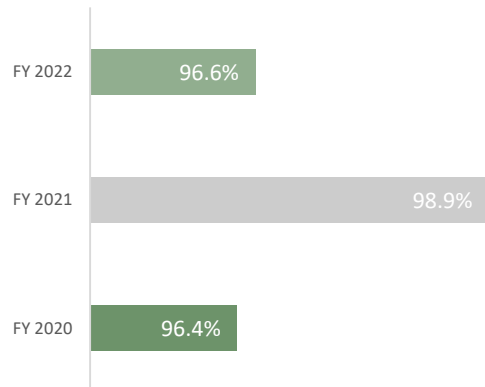
Contribution (Net Earned Premium – Net Claims Incurred)



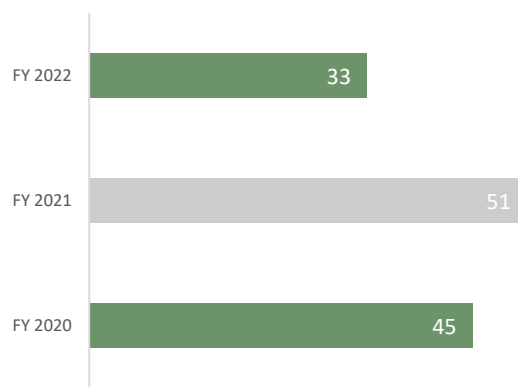
Net Underwriting Income



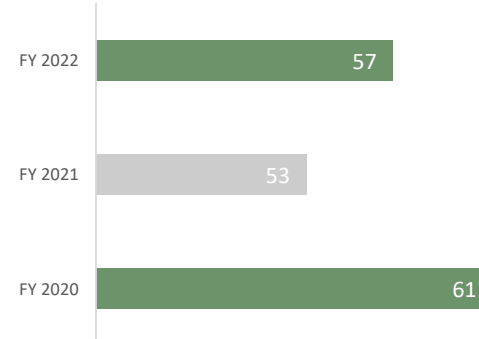
Combined Ratio



Investment Income

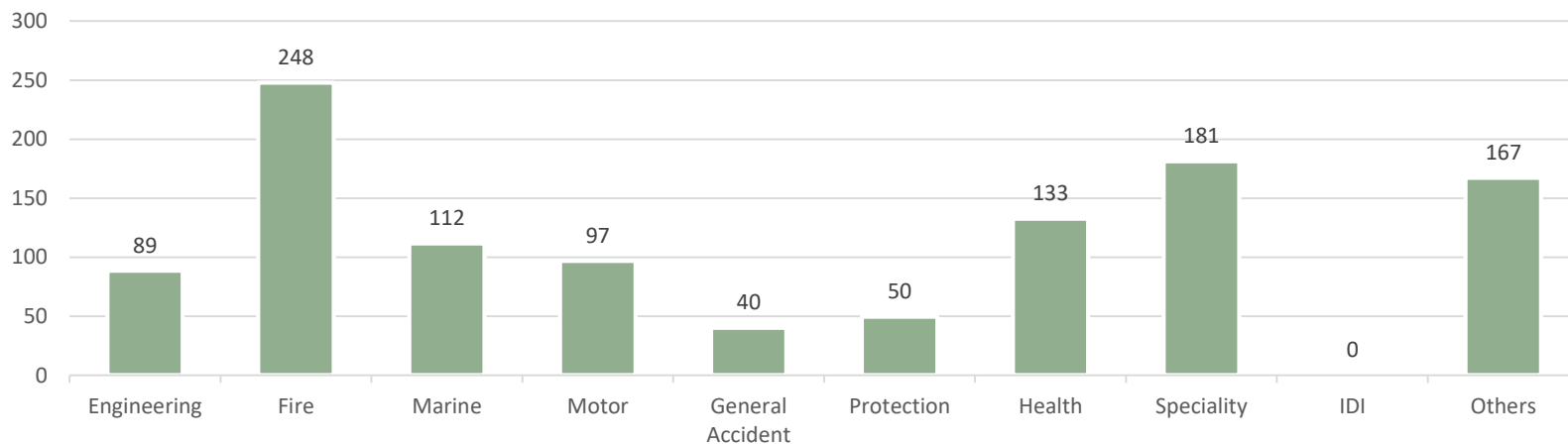


EBT

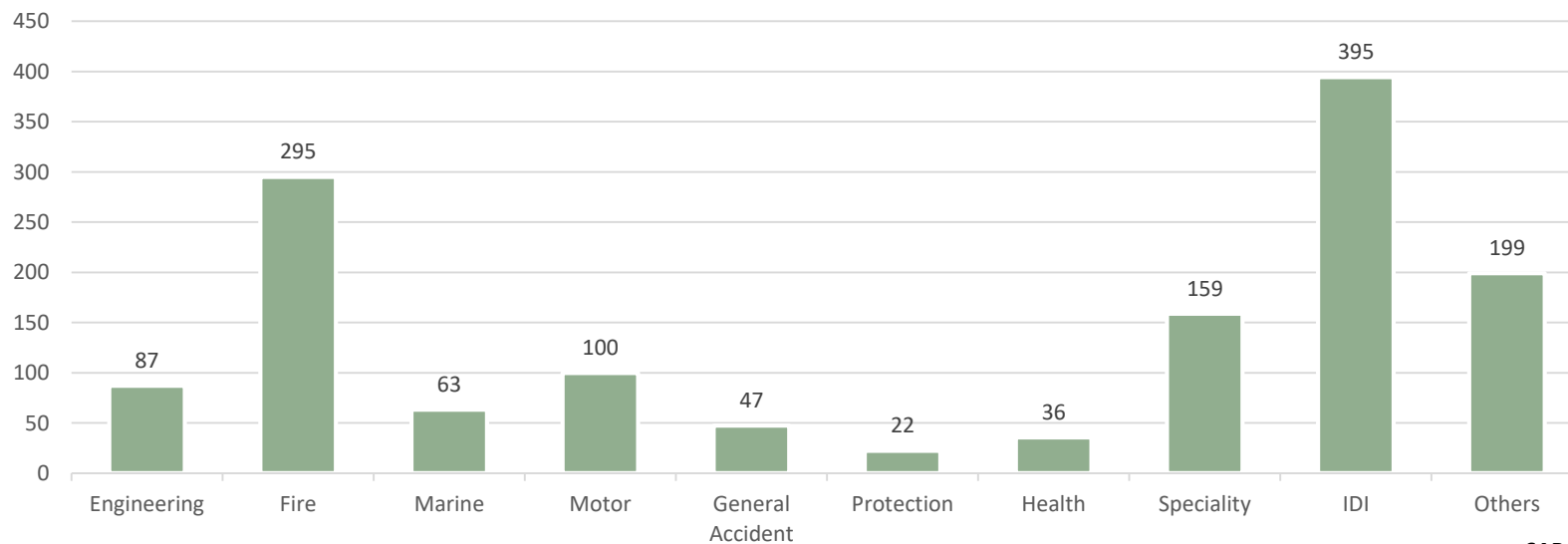


Portfolio Mix – Line of Business

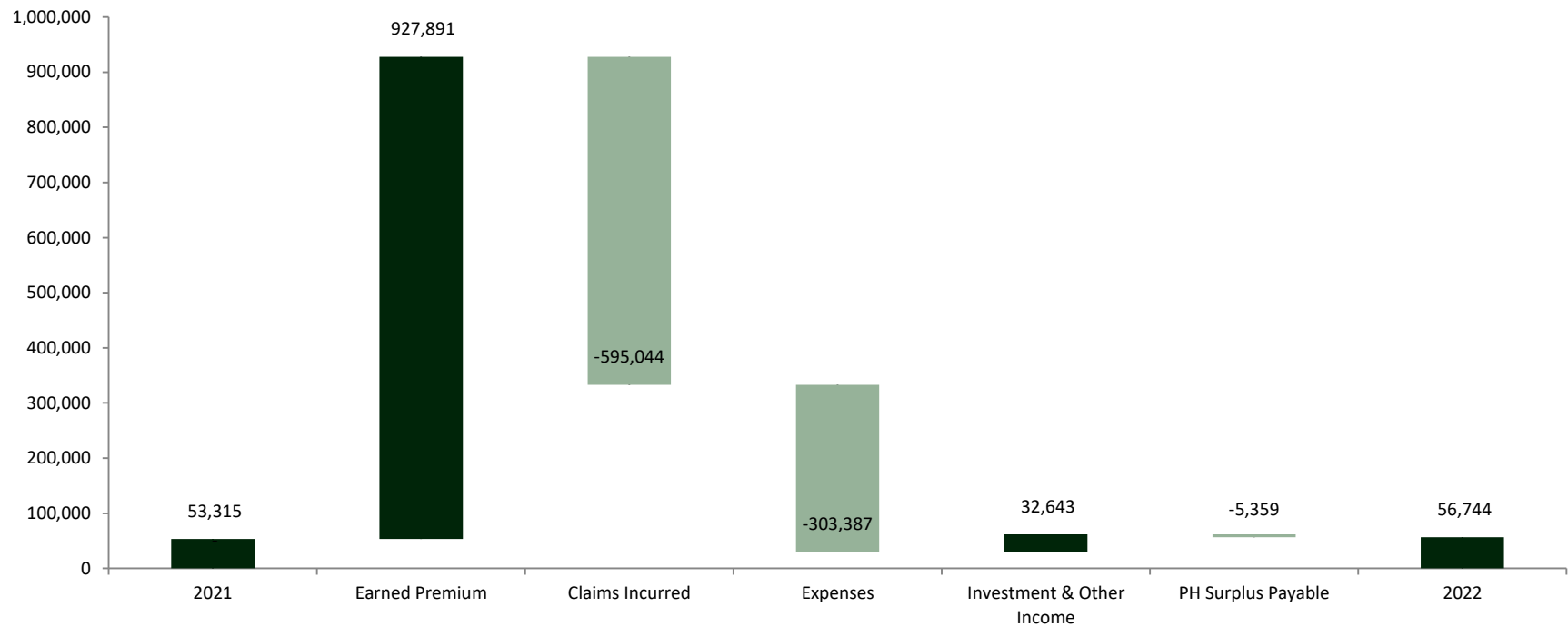
FY 2021



FY 2022



Analysis of Net Comprehensive Income



Comparison between IFRS 17 & 4 – P&L



In Thousands, SAR

	2023-Q1 IFRS 17 & 9	2022-Q1 IFRS 17 & 9	2023-Q1 IFRS 4	2022-Q1 IFRS 4
(Re)Insurance revenue (A)	129,289	161,630	211,849	234,936
(Re)Insurance service expenses (B)	(124,516)	(138,526)	(187,550)	(176,650)
Net income/expenses from retrocession contracts (C)	5,682	(21,336)	(4,480)	(26,107)
Insurance service result D=(A+B+C)	10,454	1,769	19,818	32,179
Net investment income (E)	11,128	2,091	11,209	1,506
Finance income/(expenses) from (re)insurance contracts issued	(8,822)	13,213		
Finance income/(expenses) from retrocession contracts	222	430		
Net insurance finance income/(expenses) (F)	(8,600)	13,642	0	0
Net insurance and investment result G=(D+E+F)	12,982	17,502	31,027	33,684
Other Income	21	64	21	47
Other finance costs	(390)	(145)	(390)	0
Other operating expense (income)	(5,955)	(5,572)	(18,487)	(20,578)
Share of profit of equity accounted investee	9,358	19,081	6,004	7,079
Total income for year before zakat & tax	16,016	30,930	18,175	20,232
Total Income attributed to reinsurance operations	(103)	(1,396)	(716)	(1,396)
Net Income for year before zakat & tax attributable to shareholders	15,913	29,534	17,459	18,836
Zakat & Income tax expense	(4,714)	(3,630)	(2,846)	(3,630)
Net income for the year after zakat & tax attributable to shareholders	11,200	25,904	14,613	15,206
**Zakat & Income Tax expenses reflects the Deferred Acquisition Cost deduction from Zakat Base				
Gross Claims and Exp. Ratio	96%	86%	89%	75%
RI (income)/Exp. Ratio	-4%	13%	2%	11%
Net Claims and Exp.Ratio (Underwriting Ratio)	92%	99%	91%	86%
Unattributable G&A Ratio	5%	3%	9%	9%
Net Combined Ratio	97%	102%	99%	95%
Finance Expense/(Income) Ratio	7%	-8%	0.0%	0.0%
Total Combined Ratio	103%	94%	99%	95%

Analysis of Net Comprehensive Income

	2023-Q1 IFRS 17 & 9	2022-Q1 IFRS 17 & 9	2023-Q1 IFRS 4	2022-Q1 IFRS 4
Net Income for the year after Zakat and tax attributable to shareholders	11,200	25,904	14,613	15,206
Other Comprehensive Income				
<u>Items that will not be reclassified to income statement subsequently</u>				
Re-measurement of employee' end of service benefit obligations				
Financial investments at FVOCI – net change in fair value	(1,019)	(2,959)		
<u>Items that may be classified to income statement subsequently</u>				
Share of foreign currency translation reserve of an equity accounted investee	857	(1)	857	(1)
	(162)	(2,960)	857	(1)
Total Comprehensive Income for year	11,038	22,944	15,470	15,205

Segmental UW Results for Q1-2023 VS Q1-2022 IFRS 17



In Thousands, SAR

		KSA	ME	Africa	Asia	Other	Total
Reinsurance Revenue	Current	50,892	11,705	1,669	30,452	34,572	129,289
	Comparative	70,234	17,742	1,941	42,671	29,043	161,630
Reinsurance Service Expenses	Current	(83,832)	(6,969)	5,395	(7,598)	(31,512)	(124,516)
	Comparative	(30,709)	(14,557)	(5,101)	(60,649)	(27,511)	(138,526)
Net income / Expenses From Retro Contracts	Current	18,397	(8,322)	(1,180)	(3,147)	(67)	5,682
	Comparative	(22,664)	(1,575)	36	2,896	(29)	(21,336)
Reinsurance Services Results	Current	(14,543)	(3,587)	5,884	19,707	2,994	10,454
	Comparative	16,861	1,610	(3,124)	(15,081)	1,503	1,769

		Engineering	Fire	Marine	Motor	GA	Protection	Health	Specialty	IDI	Others	Total
Reinsurance Revenue	Current	8,126	28,129	7,661	8,118	13,559	690	5,793	33,717	11,119	12,378	129,289
	Comparative	7,575	38,524	9,214	10,129	9,157	99	43,523	28,496	(6)	14,919	161,630
Reinsurance Service Expenses	Current	10,348	(41,594)	(2,924)	(11,735)	(4,673)	(6,578)	(9,028)	(30,485)	(10,343)	(17,322)	(124,516)
	Comparative	(1,179)	(43,283)	13,047	(7,412)	(12,031)	(4,139)	(35,306)	(27,272)	(2,523)	(18,374)	(138,526)
Net income / Expenses From Retro Contracts	Current	(466)	7,888	(1,943)	114	(6,916)	311	0	0	4,522	2,170	5682
	Comparative	(4,538)	1,498	(24,756)	8	5,501	(139)	0	0	(365)	1,455	(21,336)
Reinsurance Services Results	Current	18,008	(5,577)	2,793	(3,504)	1,970	(5,577)	(3,415)	3,232	5,298	(2,775)	10,454
	Comparative	1,857	(3,261)	(2,495)	2,725	2,627	(4,233)	8,218	1,224	(2,894)	(1,999)	1,769

Comparison between IFRS 17 & 4 Shareholders' Equity



In Thousands, SAR

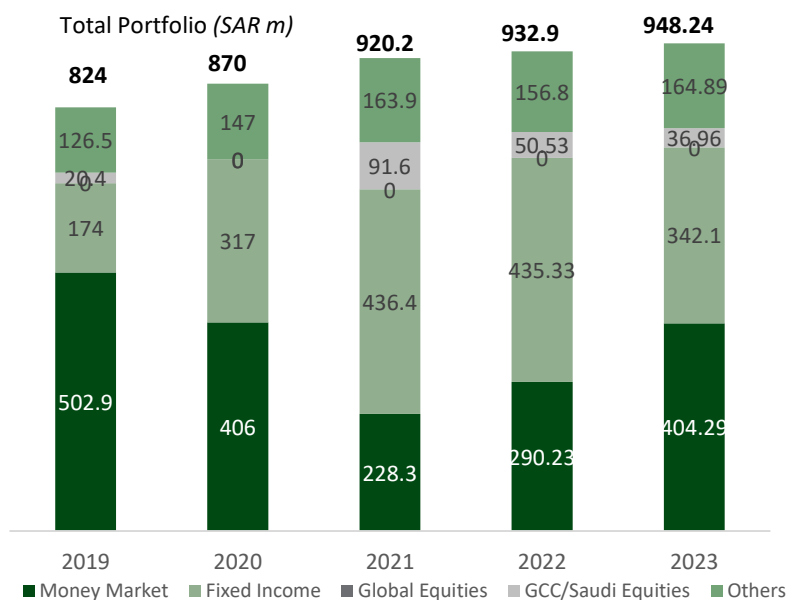
EQUITY	2023 IFRS 17 (Unaudited) SR	2022 IFRS 17 (Unaudited) SR <u>Restated*</u>	2023 IFRS 4 SR	2022 IFRS 4 SR
Share capital	891,000	891,000	891,000	891,000
Statutory reserve	43,045	43,045	43,045	43,045
Retained earnings	105,016	100,725	81,347	68,678
Other reserves	(11,839)	(11,677)	(1,850)	(2,707)
TOTAL EQUITY	1,028,442	1,017,404	1,013,543	1,000,016

Investments 1Q 2023

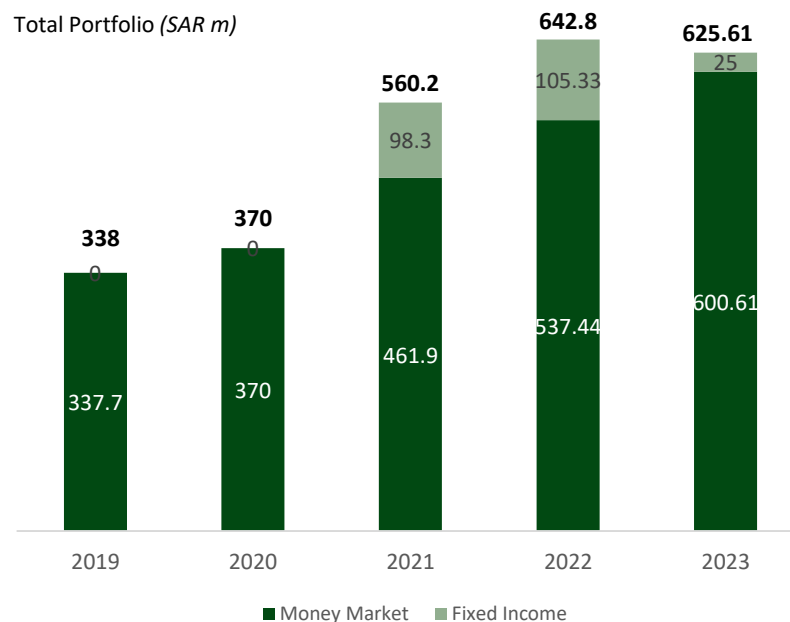
Composition Comparison and Performance Breakdown



Shareholders' Funds



Policyholders' Funds



	YTD SAR (000')	YTD %
Return 2023		
Probitas	10,215	6.60
RE	-55	-0.57
Saudi Equity	-859	-0.82
Global FI	28	0.55
Fixed Income	4,389	1.27
Money Market	3,320	1.04
Total	17,038	1.81

	YTD SAR (000')	YTD %
Return 2023		
Fixed Income	451	1.80
Global FI	34	0.21
Money Market	5,333	1.04
Total	5,817	0.95

Investments 1Q 2023

Composition Comparison and Performance Breakdown

Total Investments



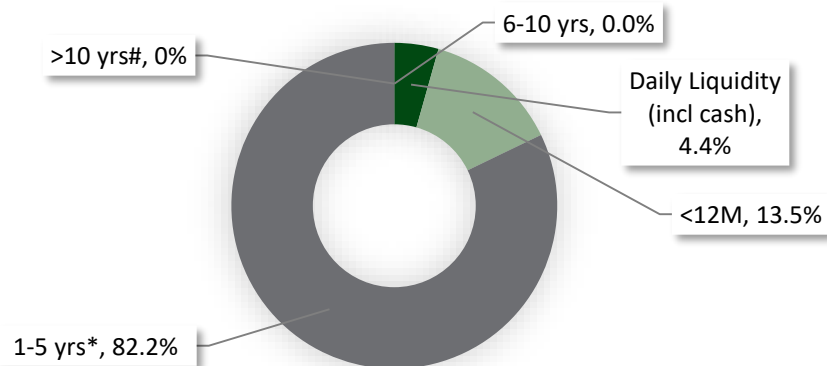
Return 2023	YTD SAR (000')	YTD %
Probitas	10,215	6.60
RE	-55	-0.57
Saudi Equity	-859	-0.82
Global FI	62	0.36
Fixed Income	4,839	1.32
Money Market	8,652	1.04
Total	22,855	1.47

■ Money Market
 ■ Fixed Income
 ■ Global Equities
 ■ GCC/Saudi Equities
 ■ Others

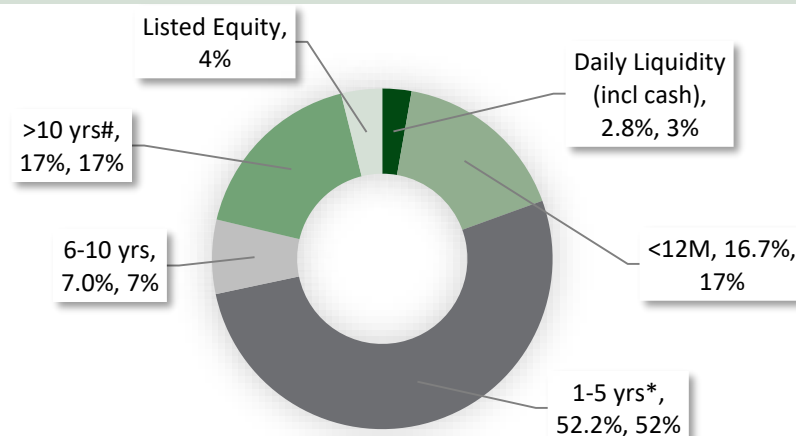
Investment Maturity Profile

1Q 2023

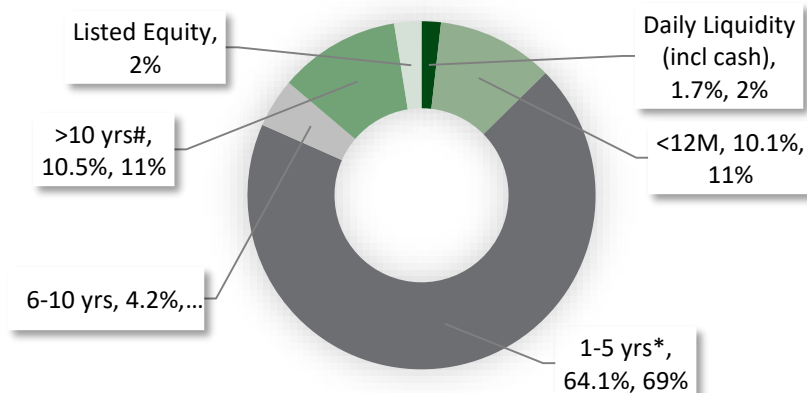
Policyholders Investments



Shareholders Investments



Total Investments



Profile



Saudi Re Profile



1st
Saudi Reinsurer



Established
2008



SAR 891M
Capital



A-
Rating by
S&P



+300
Clients – B2B



HO: Riyadh
Branch: Malaysia



+40
Countries



44%
International
Business

Board of Directors

Rich & Diversified Experiences



Abdullatif Al-Fouzan
Chairman Of The Board

- COO of AlFozan Holding
- Board and committee member in a number of reputable entities among which AlFozan Holding Company, United Homeware Company, Al Oula real state Company, Alpha Capital, etc.



Eng. Hussam Al-Suwailem,
Member of the Board

- 10+ years of the banking and asset management
- International investments analyst covering M&A, venture investments and infrastructure project. SALIC (PIF Subsidiary).
- Credit Portfolio Manager. SAMBA Financial Group, National Commercial Bank, Riyadh Bank



Abdulaziz Al-Shiekh
Member of the Board

- Board Member at Spectro Pharmaceutical Co
- CEO at Spectrum Pharmaceutical Co
- GM at Atyaf Medical Co



Turki Al-Sudairy
Vice Chairman Of The Board

- CEO of Abdul Latif Jameel Insurance Brokers
- Formerly, CEO of StarCare Insurance Brokerage
- Served as Deputy Chairman of the General Committee of Insurance and Reinsurance Brokers, member of the Health Insurance Standing Committee of the CCHI.



Abdulrahman Al-Jalal
Member of the Board

- CEO Of Dhahran International Exhibitions
- Board member in a Retail Urban Development Co



Kubra Ghulam Radhi
Member of the Board

- Board Member In Procco Financial Services (Bahrain)
- Board Member At Tasheel Finance (KSA)
- Partner at Milestone Accounting and Consulting



Fahad Al-Hesni,
Managing Director/CEO

- 25+ years of insurance experience across underwriting, claims, and reinsurance.
- Member of Executive Committee.
- BoD member Probitas Holding Bermuda



Mosa bin Akresh
Member of the Board

- Business Development Manager at Abdulaziz Bin Akresh Co.



Waleed Al-Monie
Member of the Board

- EPMO Director at KAFD
- Board Member at Middle East Paper Company MEPCO



Ahmed M. Sabbagh,
Member of the Board

- 40+ years in KSA insurance sector
- Former Founder and General Manager, Islamic Insurance Company of Jordan, and served as President of the International Federation of Takaful Insurance Companies and a BoD member in The Tunisian Takaful Co and Aman Takaful Co (Lebanon)



Abdulaziz Al-Bassam
Member of the Board

- CEO of Al-Jumaih Holdings
- Board member at Arab Capital & at Awal Capital

Financial Strength Rating

Reflecting Competitive Advantages and Solid Financial Position



A- Stable

S&P noted that Saudi Re has continued to strengthen its **competitive position via profitable business growth and diversification in recent years, thanks to local and international expansion**. At the same time, Saudi Re's **exposure to catastrophe and other large risks is relatively modest and the company maintains capital adequacy above the 'AAA' level in S&P's model**.

As per S&P, the stable outlook reflects that Saudi Re will maintain excellent **capital adequacy and continue to profitably expand and diversify its business over the next two years**.

Furthermore, S&P views the **governance practices at Saudi Re as effective and appropriate**, and also regards the **consistency in strategy and management's expertise** and experience as a benefit to the company.



A3 Stable

The A3 IFSR of Saudi Re reflects its:

- (i) **strong brand and market position** in Saudi Arabia as the sole Saudi professional reinsurer as well as a growing presence in its target markets of Asia, Africa and Lloyd's,
- (ii) **Preferential position in Saudi market** due to a right of first refusal on a portion of premiums ceded by primary carriers in the Saudi market,
- (iii) **Strong asset quality** exemplified by its conservative investment portfolio,
- (iv) **Good capital adequacy**, both in terms of capital levels, with gross underwriting leverage (GUL) of 2.1x and relatively **modest exposure to natural catastrophe risk**, and
- (v) **Strong financial flexibility** with nonexistent leverage and good access to capital markets in Saudi Arabia given its listing on the Saudi stock exchange, and broad investor base.

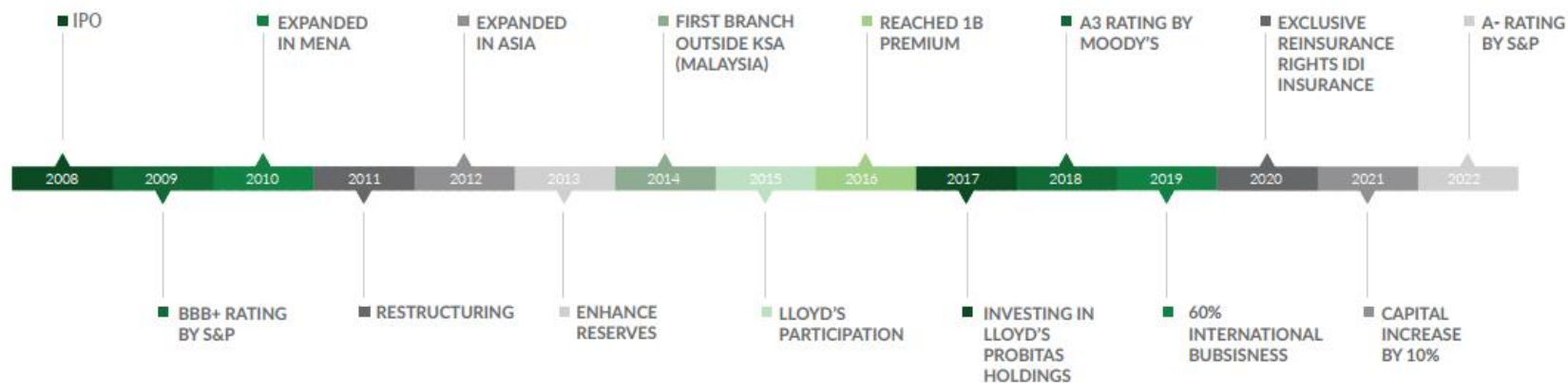
* S&P report on Saudi Re dated 16th December 2022 > [link to the Announcement](#)

• Moody's report on Saudi Re dated 19th June 2022,
• [Link to the Announcement](#) – [Link To The Report](#)

Saudi Re 15 Years Of Progress



15
YEARS OF
PROGRESS



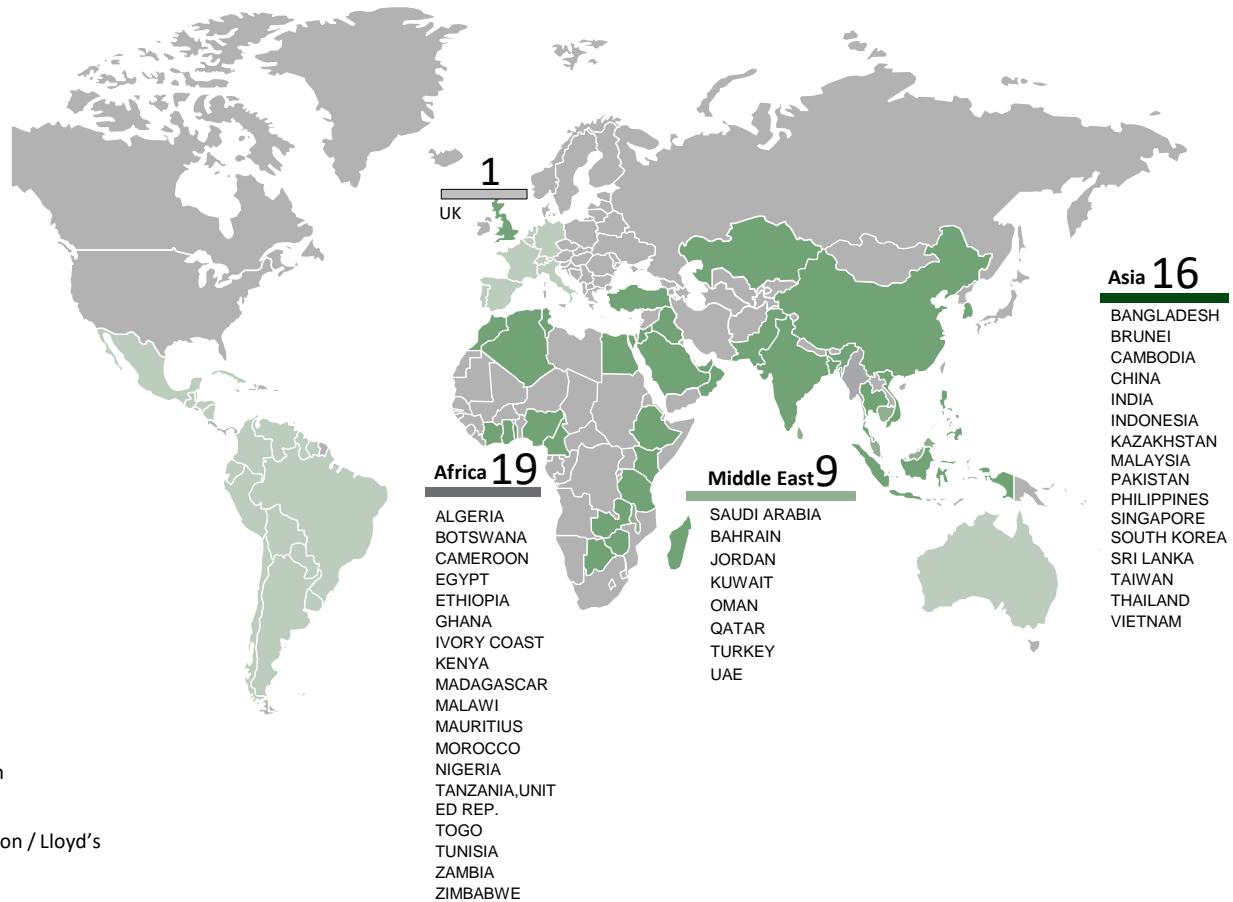
Saudi Re Geo Presence

International Expansion & Diversification



40+ MARKETS

Serving clients
in 40+ countries
in MENA, Asia
and Africa



Direct Participation

Indirect Participation / Lloyd's

Shariyah Compliant

Shariyah Review Bureau

إعادة
Saudi Re

Certificate No: SRE-1567-01-01-04-20-01
The authenticity of this certificate may be verified at
<http://Shariyah.com/track-certificates/>

SHARIA CERTIFICATE

شهادة اعتماد شرعي

This certificate endorses the mentioned product components only.
Proper implementation thereof is the sole responsibility of the end-user.

Attention is drawn to the limitations, indemnifications and jurisdictional issues established in the Disclaimer at the back of this Certificate.

Any unauthorized alteration, forgery or the falsification of the content or the appearance of this Certificate is considered unlawful and offenders may be persecuted to the fullest extent of the law.



This certificate constitutes as a Pronouncement by The Shari'a Supervisory Committee (SSC) in its capacity as the SSC of Saudi Reinsurance Company "Company."

The Company's activities and operations were reviewed in order to obtain all information and explanations that we considered necessary to provide us with sufficient evidence to ensure the Company did not breach the SSC guidelines.

Based on our review and taking into consideration, the recommendations set out by the SSC in the Main Shari'a certificate ("Main Certificate") holding reference code: SRE-1567-01-01-04-20, it is our opinion that the reviewed transactions and business activities are in compliance with the Shari'a rules, principles, and guidelines. This Shari'a Certificate should be read in conjunction with the information entailed in the Main certificate. Further, this Certificate is constituted as an integral part of the Shari'a Certificate.

SRB will lead the supervision and monitoring of the company's transactions from a Shari'a perspective on behalf of the SSC. It will also engage in the Shari'a Audit to investigate and evaluate the extent of the Company's adherence with directed Shari'a policies and report any defective processes.

This Certificate's legitimacy does not constitute 'lifetime validation' and remains valid subject to satisfactory periodical Shari'a Audits and the issuance of a Shari'a compliance report every year. SRB's approval entailed in this Certificate will automatically end should such Shari'a compliance report cease to be issued.

*The main certificate can be viewed by visiting the website below and entering the main certificate code number in the search engine
<https://shariyah.com/track-certificates/>

Allah is the Guide to Success.
Shariyah Review Bureau
31st August 2022

الحمد لله رب العالمين والصلاة والسلام على سيدنا محمد وعلى آله وصحبه أجمعين، وبعد
هذه الشهادة تشكل إعلاناً من قبل لجنة الرقابة الشرعية ("اللجنة") للشركة السعودية لإعادة التأمين "الشركة".

تمت عملية مراجعة أنشطة الشركة وعملياتها من أجل الحصول على جميع المعلومات والتفسيرات التي اعتبرناها ضرورية لتزويدنا بأدلة تكفي لإعطاء تأكيد معقول بأن الشركة لم تخالف الضوابط والمعايير الشرعية.

بناءً على عملية المراجعة المنفذة وبعد الأخذ بالاعتبار جميع الملاحظات والتوصيات التي أقرتها اللجنة في شهادة الاعتماد الشرعي الأساسية ("الشهادة الأساسية") والتي تحمل الرقم التسلسلي: SRE-1567-01-01-04-20، فإن المؤشرات الناتجة عن هذه المراجعة تبين أن عمليات وأنشطة الشركة تمارس وفقاً للضوابط والمعايير الشرعية التي أقرتها اللجنة للشركة، تجدر الإشارة إلى أن هذه الشهادة هي جزء لا يتجزأ من الشهادة الأساسية حيث يجب أن تقرأ معها بما تتضمنه من المعلومات الواردة فيها.

سوف تتولى دار المراجعة الشرعية بالنيابة عن اللجنة مسؤولية الرقابة والمراجعة على عمليات الشركة من الناحية الشرعية، بالإضافة إلى التدقيق الشرعي من أجل تقييم التزام الشركة مع السياسات والإجراءات الشرعية والمبادئ التوجيهية والإبلاغ عن أي خلل في التطبيق.

لا تعد صلاحية هذه الشهادة دائمة مدى الحياة، وبقاء صلاحيتها مشروط بإجراء عملية التدقيق الشرعي الدوري وإصدار تقرير سنوي بنتائج تلك العملية، وتعد الشهادة منتهية الصلاحية في حال عدم صدور هذا التقرير.

*يمكن الاطلاع على الشهادة الرئيسية عبر زيارة الموقع أدناه وإدخال رقم الاعتماد الشرعي للشهادة الرئيسية في محرك البحث
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فضيلة الشيخ د. صلاح فهد الشلحوب
Shaikh D. Salah Fahad Al Shalhoub

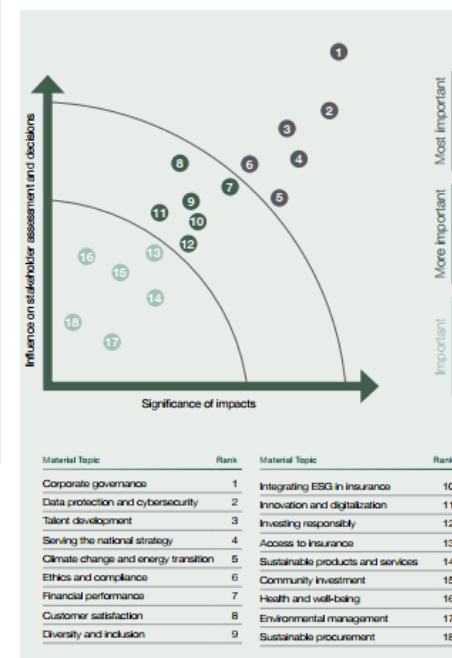
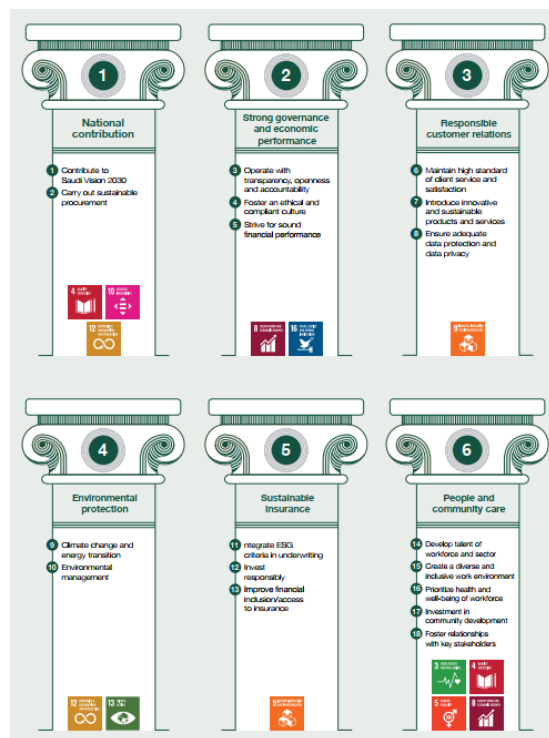
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Sustainability Framework

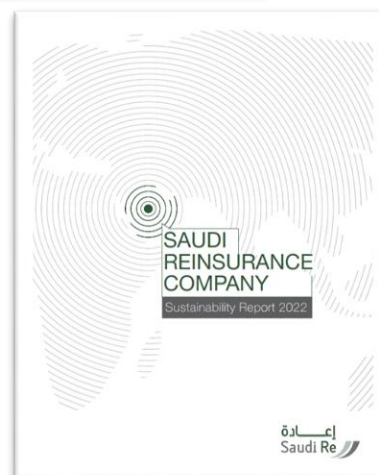
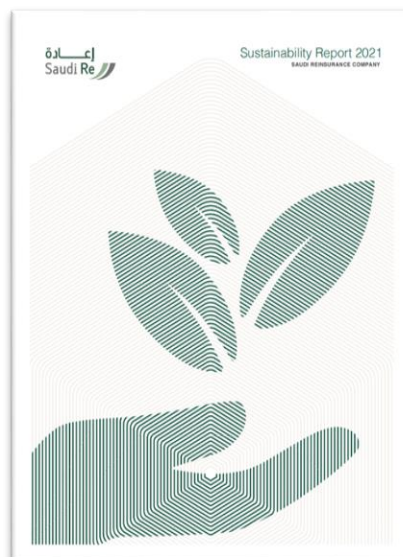
- Saudi Re sustainability framework has been developed in line with national and international strategic visions and objectives such as the Kingdom of Saudi Arabia Vision 2030, the National Sustainability Standards, the GRI Standards, and the United Nations Sustainable Development Goals (UNSDGs).
- The framework builds on six pillars: national contribution, strong governance and economic performance, responsible customer relations, environmental protection, sustainable insurance, and community care.



Saudi Re's Sustainability Report and ESG Scoring



Company	↕ Sector	↕ Rank FY2020	↕ Rank FY2019	↕ Trend
Almarai Company	Food and Beverages	1	1	↔
Saudi Telecom Co.	Telecommunication	2	4	↑
Saudi Basic Industries Corp	Chemicals	3	2	↓
Saudi Electricity Company	Utilities	4	8	↑
BAHRI	Energy	5	16	↑
The Saudi Investment Bank	Banks	6	3	↓
Sahara Inter Petrochemical	Chemicals	6	NA	NA
National Industrialization Co.	Chemicals	7	6	↓
Jarir Marketing Co	Retail	8	9	↑
Middle East Paper Company	Containers & Packaging	9	21	↑
Saudi Arabian Oil Co.	Energy	9	14	↑
Mobile Telecommunications Company Saudi Arabia (Zain KSA)	Telecommunication	11	7	↓
Al Rajhi Bank	Banks	12	11	↓
Ethiad Etisalat Co. (Mobily)	Telecommunication	13	34	↑
The Saudi National Bank	Banks	14	28	↑
Saudi Industrial Services Co.	Industrial Conglomerates	15	89	↑
Saudi Arabian Mining Company (Ma'aden)	Metals and Mining	16	10	↓
Saudi Re for Cooperative Reinsurance Company	Insurance	16	112	↑
Saudi Airlines Catering Company	Business Support Services	18	13	↓
Bank Albilad	Banks	19	15	↓
Saudia Dairy & Foodstuff Co.	Food and Beverages	19	48	↑
Savola Group	Food and Beverages	21	26	↑
Rabigh Refining and	Energy	22	12	↓



Market Recognition



Thank you

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Saudi Re's 2022 Annual Report

