



Investor Presentation 1H 2022 Saudi Reinsurance Company

TASI 8200
RIC 8200.SE
ISIN SA1210540419
Saudi Re IR App :

IOS



Android



إعادة
Saudi Re

Disclaimer



This presentation has been prepared by the management of Saudi Reinsurance Co “Saudi Re” (“The Company”). It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. Unless required by applicable law or regulation, no person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither the Company nor any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

This presentation may include forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, performance, growth, strategies and the industry. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition, liquidity and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Scaling the Heights

Our saga to date tells of a historic journey of exponential growth and diversification. At inception, we focused on building capacity while setting a tone and an ethos. Very rapidly, we were making inroads regionally and building scale. And last year, Saudi Re recorded phenomenal growth and achieved industry-leading excellence regionally. In the years ahead, we have set our sights on scaling the heights in the international sphere, embracing greater diversification as we go.





REINSURANCE COMPANY OF THE YEAR

www.Saudi-re.com

Saudi Reinsurance Company
Regulated by Saudi Central Bank

إعانة
Saudi Re



Performance

إعادة
Saudi Re

1 H 2022 Results

Main Highlights



- A strong growth in Underwriting results of 1 H 2022 32.6% as compared to last year 1H 2021.
- Strong Solvency and Asset growth as SAMA solvency margin is at 262% and Total Assets reached SAR 3.77 BLN.
- A Resilient Top line, as GWP figures are close to last year's 2021 same period, despite the non-renewal of a large one off contract and re-underwriting of the book to improve profitability.
- IDI premiums have contributed 24% to the GWP of 1st Half of 2022.
- A growth in net earned premiums of 26.6% compared to last year same period.
- In spite of CAT loss events, the reported claims ratio is within the expected range.
- Half year results were impacted by unrealized losses from Investments due to systemic volatility caused by increased interest rates, in addition to the impact of FX.
- The expected outlook of this impact would be improving over the next half of the year, as the returns from money markets and Fixed income will benefit from the interest rate hikes with longer durations.

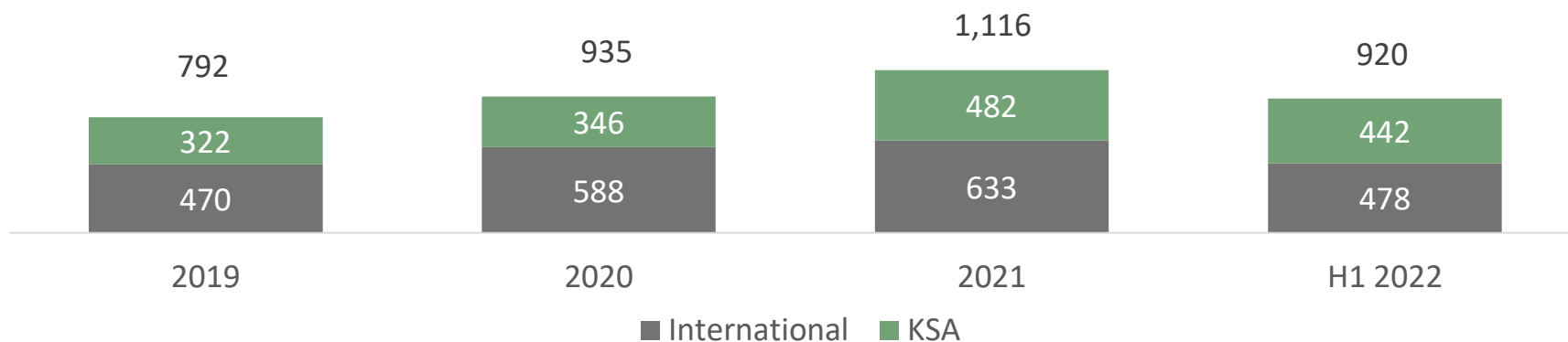
Underwriting Portfolio Overview

Diversified Growth

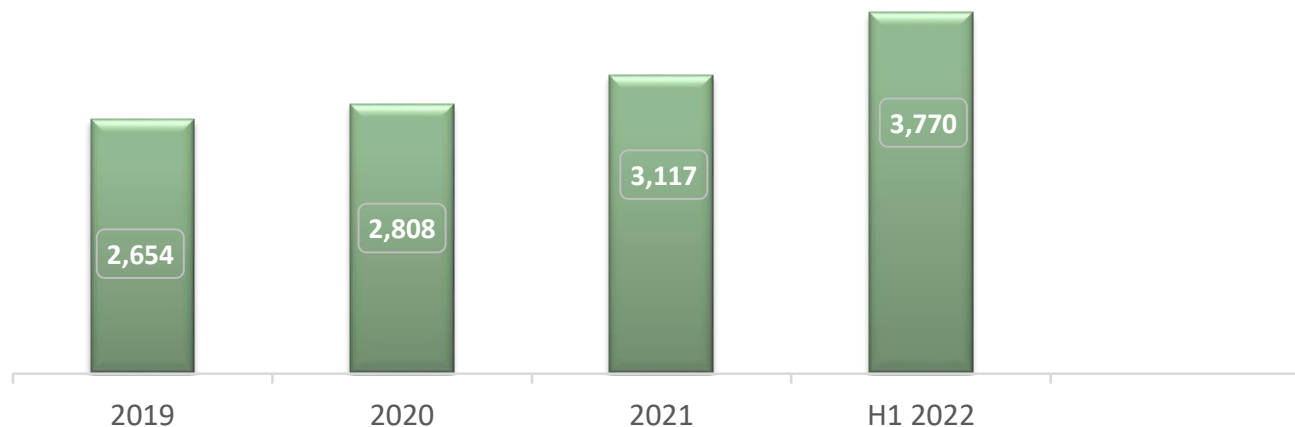


Gross Written Premium (GWP) SAR, MM

SAR, MM



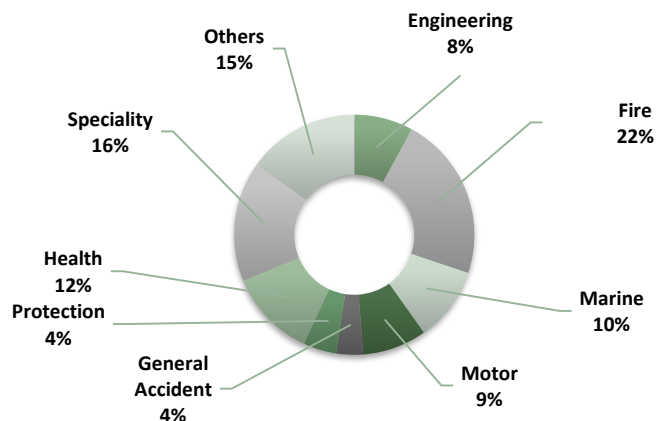
Total Assets SAR, MM



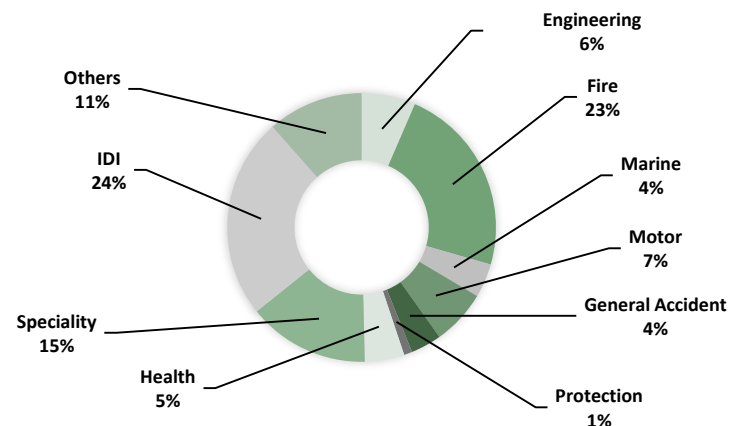
Underwriting Portfolio Overview

Diversified Growth (2021 – 1H 2022)

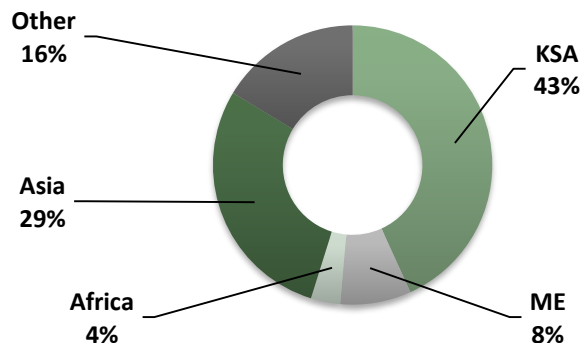
Portfolio Mix – Line of Business, 2021



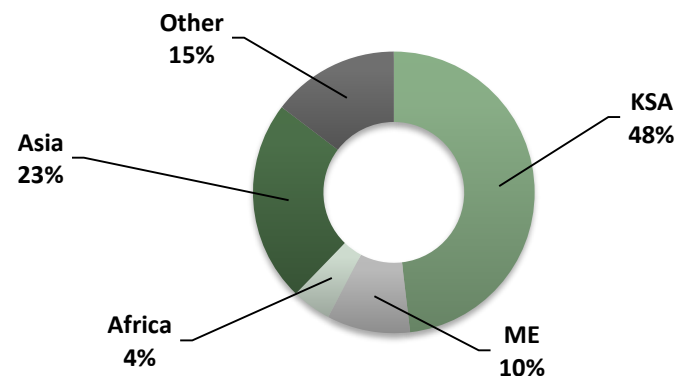
Portfolio Mix – Line of Business, 1H 2022



Portfolio Mix – Geographical, 2021



Portfolio Mix – Geographical, 1H 2022



Financial YOY Comparison

Sustainable profitability



Items / Periods	SAR'000			
	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19
Gross premiums written	920,104	1,115,879	935,114	792,848
Net premiums written	667,707	958,968	772,639	646,605
Net premiums earned	493,582	854,730	647,121	642,535
Net Claims Incurred	(324,446)	(565,312)	(391,980)	(417,070)
Premium Deficiency reserve	-	-	-	-
Net Acquisition Costs	(107,759)	(217,792)	(185,992)	(158,221)
Net underwriting results	61,377	71,626	69,149	67,244
Policyholder net investment income	(4,742)	3,976	3,674	9,139
Other income	418	730	228	-
Underwriting - General and administrative expenses	(37,711)	(50,620)	(38,729)	(41,203)
Net surplus/(deficit) from reinsurance operations	19,342	25,712	34,322	35,179
Shareholder net investment income	6,748	42,969	33,765	36,341
Other income	1	379	6,485	1,000.00
Shareholders' - General and administrative expenses	(10,166)	(13,174)	(10,447)	(9,684)
Net income/(Loss) for the period	15,925	55,886	64,124	62,836
Zakat & Tax Provision	(6,771)	(15,005)	(14,774)	(13,873)
Other comprehensive loss	(6,338)	(2,124)	2,191	(3,021)
Policyholder surplus transfer	(1,934)	(2,571)	(3,432)	(3,518)
Total comprehensive (Loss)/Income - Shareholders	882	36,186	48,109	42,423

Analysis of Net Comprehensive Income

6 months ending 30th June 2022

Items / Amount	SAR'000
Profits from operations	22,481.3
Investment income from core portfolio	10,827.0
Investment income from Probitas	9,657.2
Other income	401.4
Sub-Total	43,366.9
Zakat & Surplus	-8,705.5
Operating Income Net of Zakat & Surplus	34,661.4
<u>Unrealized Losses due to Currency and Investment fluctuations</u>	
Loss from equity investments	-1,427.8
Loss from fixed income	-17,050.3
Loss from FX rates - on financial assets	-8,963.8
Translation losses of Probitas - Saudi Re Share	-6,337.6
Total	-33,779.5
Net Comprehensive Income for 6 months after Zakat	881.9

Key Operational Ratios

Sustainable Performance



	2022	2021	2020	2019
	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19
Premium Growth	-4.0%	19%	18%	10%
Retention Ratio	73.0%	85.9%	83%	82%
Net Claims Ratio	65.7%	66.1%	61%	65%
Net Acquisition cost ratio	21.8%	25.5%	29%	25%
Technical Ratio	87.5%	91.6%	89%	90%
G&A Expense Ratio	9.7%	7.46%	8%	8%
Combined Ratio	97.2%	99.1%	97%	97%

Financials 1H 2022

By Geography



For the six month period ended 30 June 2022 (Unaudited)	Kingdom of Saudi Arabia SR	Other Middle Eastern Countries SR	Africa SR	Asia SR	Other territories SR	Total SR
REVENUES						
Gross written premiums	443,044,754	87,945,381	41,709,260	212,601,177	134,803,563	920,104,135
Retroceded premiums	(238,848,009)	3,552	220	990,234	--	(237,854,003)
Excess of loss expenses	(6,008,112)	(2,018,941)	(1,882,192)	(4,623,234)	(10,385)	(14,542,864)
Net written premiums	198,188,633	85,929,992	39,827,288	208,968,177	134,793,178	667,707,268
Changes in unearned premiums, net	(18,781,523)	(22,284,966)	(4,994,551)	(72,532,701)	(55,531,802)	(174,125,543)
Net earned premiums	179,407,110	63,645,026	34,832,737	136,435,476	79,261,376	493,581,725
Retrocession commissions	5,676,803	(379)	--	632,922	--	6,309,346
TOTAL REVENUES	185,083,913	63,644,647	34,832,737	137,068,398	79,261,376	499,891,071
UNDERWRITING COSTS AND EXPENSES						
Gross claims paid	(102,704,145)	(31,738,951)	(17,880,243)	(89,074,149)	(31,418,661)	(272,816,149)
Retroceded share of claims paid	39,391,919	605,787	--	7,356,493	--	47,354,199
Net claims paid	(63,312,226)	(31,133,164)	(17,880,243)	(81,717,656)	(31,418,661)	(225,461,950)
Changes in outstanding claims, net	(650,586)	18,585,582	2,423,986	(22,675,413)	262,798	(2,053,633)
Changes in Incurred but not reported claims, net	(55,753,266)	(12,660,788)	(7,339,806)	(2,590,345)	(18,585,984)	(96,930,189)
Net claims incurred	(119,716,078)	(25,208,370)	(22,796,063)	(106,983,414)	(49,741,847)	(324,445,772)
Policy acquisition costs and profit commissions	(32,158,200)	(17,124,478)	(9,775,009)	(37,273,018)	(15,045,119)	(111,375,824)
Other underwriting expenses	(1,092,064)	(340,198)	(182,762)	(713,936)	(363,368)	(2,692,328)
TOTAL UNDERWRITING COSTS AND EXPENSES	(152,966,342)	(42,673,046)	(32,753,834)	(144,970,368)	(65,150,334)	(438,513,924)
NET UNDERWRITING INCOME / (LOSS)	32,117,571	20,971,601	2,078,903	(7,901,970)	14,111,042	61,377,147

Financials 1H 2022

By Business Line



For the six-month period ended 30 June 2022 (Unaudited)	Engineering SR	Fire SR	Marine SR	Motor SR	General Accident SR	Protection SR	Health SR	Speciality SR	Inherent Defects Insurance SR	Others SR	Total SR
REVENUES											
Gross written premiums	59,791,557	211,193,533	37,511,342	61,056,709	34,139,101	9,072,900	43,799,172	134,600,792	222,974,012	105,965,017	920,104,135
Retroceded premiums	(8,927,857)	(13,533,760)	113	--	994,151	--	--	--	(215,705,059)	(681,591)	(237,854,003)
Excess of loss expenses	(2,457,415)	(6,490,268)	(522,949)	(970)	(229,163)	(333,428)	--	--	--	(4,508,671)	(14,542,864)
Net written premiums	48,406,285	191,169,505	36,988,506	61,055,739	34,904,089	8,739,472	43,799,172	134,600,792	7,268,953	100,774,755	667,707,268
Changes in unearned premiums, net	(9,224,969)	(59,787,433)	(7,945,233)	(12,519,169)	(15,034,823)	2,428,075	25,045,438	(55,587,919)	(7,268,909)	(34,230,601)	(174,125,543)
Net earned premiums	39,181,316	131,382,072	29,043,273	48,536,570	19,869,266	11,167,547	68,844,610	79,012,873	44	66,544,154	493,581,725
Retrocession commissions	652,906	2,040,282	234,003	--	669,733	(3,912)	--	--	246,370	2,469,964	6,309,346
TOTAL REVENUES	39,834,222	133,422,354	29,277,276	48,536,570	20,538,999	11,163,635	68,844,610	79,012,873	246,414	69,014,118	499,891,071
UNDERWRITING COSTS AND EXPENSES											
Gross claims paid	(17,421,723)	(56,941,646)	(54,988,877)	(15,036,557)	(18,003,602)	(28,216,467)	(23,928,585)	(31,418,660)	--	(26,860,032)	(272,816,149)
Retroceded share of claims paid	717,989	1,071,598	37,003,125	--	7,508,840	20,521	--	--	--	1,032,126	47,354,199
Net claims paid	(16,703,734)	(55,870,048)	(17,985,752)	(15,036,557)	(10,494,762)	(28,195,946)	(23,928,585)	(31,418,660)	--	(25,827,906)	(225,461,950)
Changes in outstanding claims, net	5,399,498	(18,362,299)	4,576,689	4,253,115	(1,503,471)	8,998,003	(3,958,902)	--	--	(1,456,266)	(2,053,633)
Changes in Incurred but not reported claims, net	(542,428)	(14,431,594)	(4,991,244)	(21,652,005)	2,514,816	5,551,368	(34,546,254)	(18,593,058)	(71)	(10,239,719)	(96,930,189)
Net claims incurred	(11,846,664)	(88,663,941)	(18,400,307)	(32,435,447)	(9,483,417)	(13,646,575)	(62,433,741)	(50,011,718)	(71)	(37,523,891)	(324,445,772)
Policy acquisition costs and profit commissions	(13,744,475)	(40,358,620)	(9,354,743)	(5,458,134)	(7,318,672)	(1,179,343)	(2,255,165)	(15,009,120)	(78,024)	(16,619,528)	(111,375,824)
Other underwriting expenses	(211,413)	(739,020)	(186,720)	(242,688)	(125,830)	(57,496)	(344,223)	(362,103)	--	(422,835)	(2,692,328)
TOTAL UNDERWRITING COSTS AND EXPENSES	(25,802,552)	(129,761,581)	(27,941,770)	(38,136,269)	(16,927,919)	(14,883,414)	(65,033,129)	(65,382,941)	(78,095)	(54,566,254)	(438,513,924)
NET UNDERWRITING INCOME / (LOSS)	14,031,670	3,660,773	1,335,506	10,400,301	3,611,080	(3,719,779)	3,811,481	13,629,932	168,319	14,447,864	61,377,147

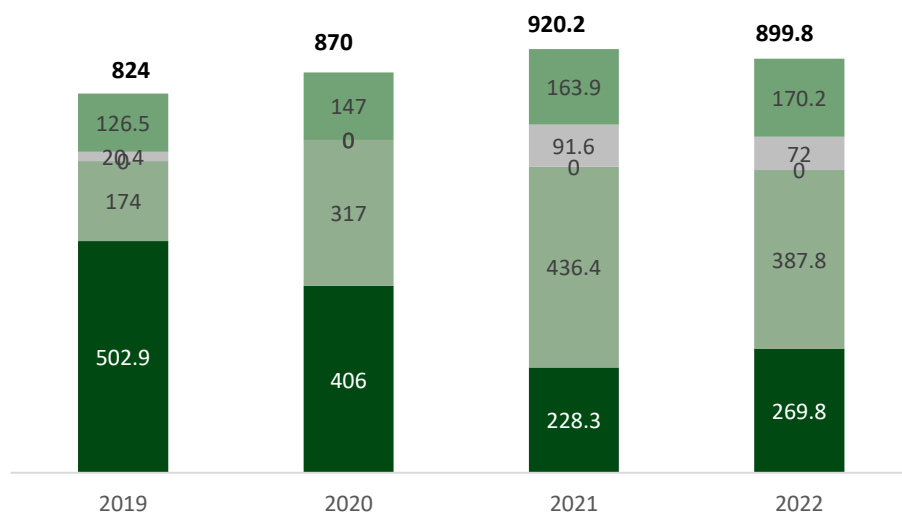
Investments 1H 2022

Composition Comparison and Performance Breakdown



Shareholders' Funds

Total Portfolio (SAR m)

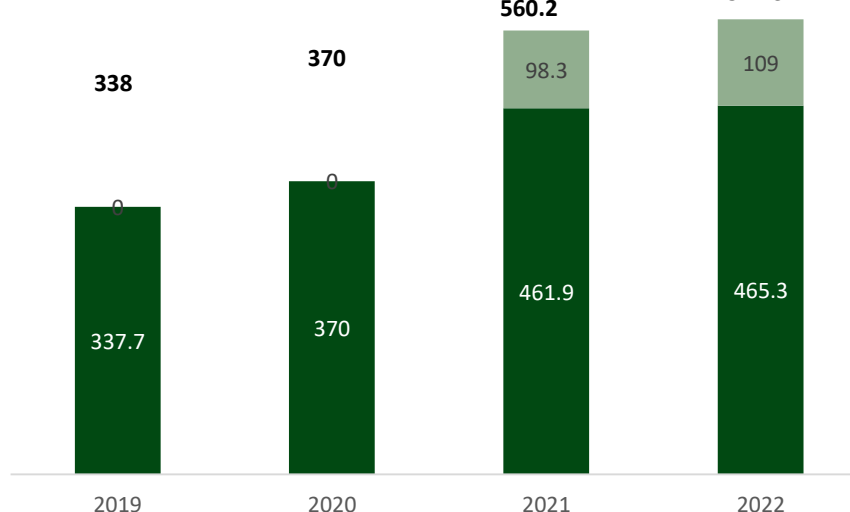


■ Money Market ■ Fixed Income ■ Global Equities ■ GCC/Saudi Equities ■ Others

Return 1H 2022	SAR (000,)	%
Probitas	9,657	6.71
RE	-2,314	-10.73
Saudi Equity	1,258	1.55
Global FI	-5,237	-10.08
Fixed Income	5,437	1.61
Money Market	3,027	1.25
Total	11,828	2.30

Policyholders' Funds

Total Portfolio (SAR m)



■ Money Market ■ Fixed Income

Return 1H 2022	SAR (000')	%
Fixed Income	304	1.23
Global FI	-11,391	-10.08
Money Market	4,474	1.03
Total	-6,614	-1.28

Strategic Developments



Capital Increase - 2022

Recommended Rights Issue boosts capital by 50% to Support Growth and Strengthen Financial Position



1

Improve Capacity to Capitalize on Unique Local Growth Opportunities



✓ Local Cession

- Reinforcement of 30% compulsory cession, Privileged competitive position as the only local reinsurer

✓ IDI

- Cater for Inherent Defect Insurance implementation
- Exclusive Reinsurer of IDI program

✓ Growing RI Market

- Saudi Reinsurance Market grew to SAR 7.4 B in 2021
- 14% Avg Annual Growth 2018-2021
- Strengthening Macro outlook in KSA

2

Sustain International Diversification



✓ Strong Foothold in MENA & Asia

- Presence in 40+ markets in MENA, Asia and Lloyds
- Ranked #1 In 2021 among MENA reinsurers
- Balanced portfolio with 52% international Business

✓ Lloyds Market

- 49.9% Ownership in Probitas Holding
- Ranked among the top 3 best performing syndicates

✓ Acquisition Opportunities

- Potential to acquire companies

3

A

Support Credit Rating

✓ A3 Moody's

- Current Rating: A3 by Moody's, stable outlook
- Moody's: "Capital Increase is Credit Positive"

✓ Improved Profitability

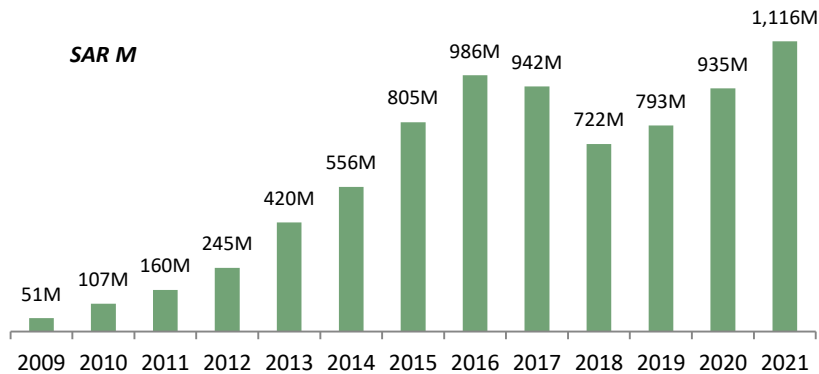
- Capital Increase paves the way for possible credit rating upgrade which brings new opportunities for profitable growth

Capital Increase - 2022

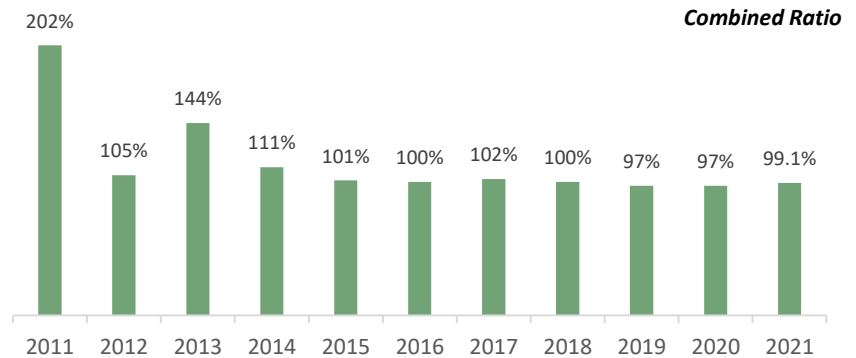
Proposed rights issue boosts capital by 50% ahead of peak GWP growth and valuations



All time high GWPs

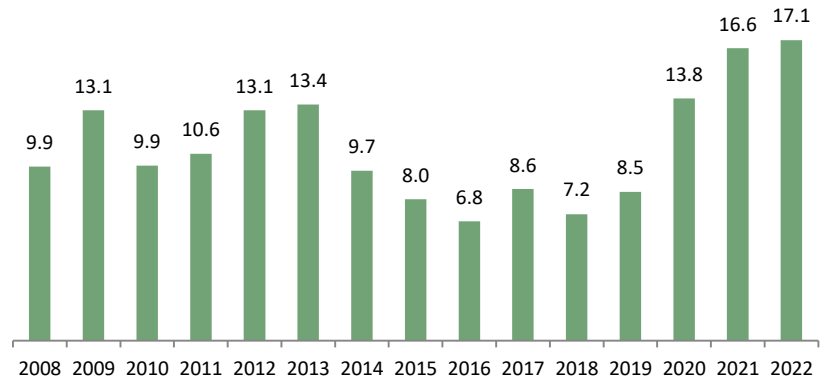
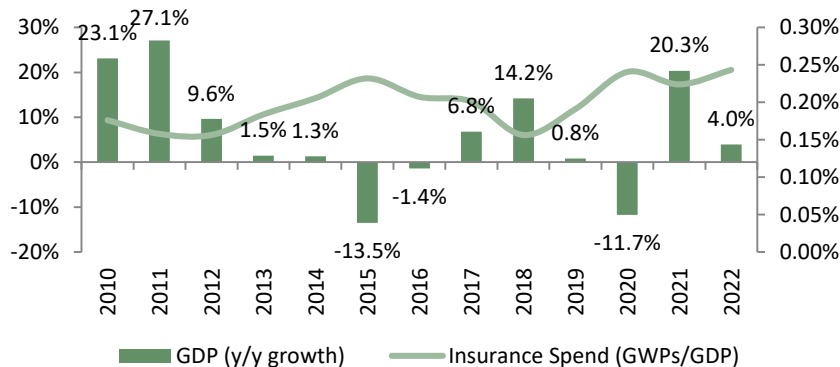


Turnaround to profitability sustained



Promising Growth Opportunities

Valuation: Offers nice discount to TERP



* Source : Arqam Capital Research



IFRS 17 - Update

1 H 2022 Financials “Note # 3” Overview



- This standard has been published on May 18, 2017, it establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 – Insurance contracts.
- The new standard applies to insurance contracts issued, to all reinsurance contracts and to investment contracts with discretionary participating features provided the entity also issues insurance contracts. It requires to separate the following components from insurance contracts:
 - i) embedded derivatives, if they meet certain specified criteria;
 - ii) distinct investment components; and
 - iii) any promise to transfer distinct goods or non-insurance services.
- These components should be accounted for separately in accordance with the related standards (IFRS 9 and IFRS 15).
- IFRS 17 is a new accounting standard for (re)insurers that will be applicable to financial reporting periods beginning 1 January 2023.
- IFRS 17 is a significant development in accounting that will have a fundamental impact on the methodology, process, systems and results.
- The new accounting standard will require a new approach to the measurement, reporting and disclosure of profitability for insurance and reinsurance contracts.

Measurement Models

There are three measurement models under IFRS 17:

1. **General model (GM):** Default model for all (re)insurance contracts
2. **Premium allocation approach (PAA):** optional for short term contract with little variability.
3. **Variable fee approach:** to deal with business where the payment to insured are linked to the underling items, e.g. assets.

Definitions

- **Risk adjustment:** reflects the compensation that Saudi Re requires for non-financial risks that are present in the contracts sold,
- **Discounting:** adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows.
- **Expected value of future cash flows:** An entity estimates future cash flows for insurance contracts based on the expected value of the full range of possible outcomes.
- **Contractual service margin:** Represents the unearned profit under the contract, i.e. the amount the entity expects to be compensated for providing insurance service.

IFRS17 Awareness

Measurement Model for Non Life (Re)insurers

	Current IFRS	New IFRS (17)	
		General Model	PAA
Expired Risk	Claim Reserve	Risk adjustment	Risk adjustment
		Discounting	Discounting
		Expected value of future cash flows	Expected value of future cash flows
Unexpired Risk	Unearned Premium Reserve less Deferred Acquisition Cost	Contractual service margin	Premium (less acquisition costs) unearned
		Risk adjustment	
		Discounting	
		Expected value of future cash flows	

Transition

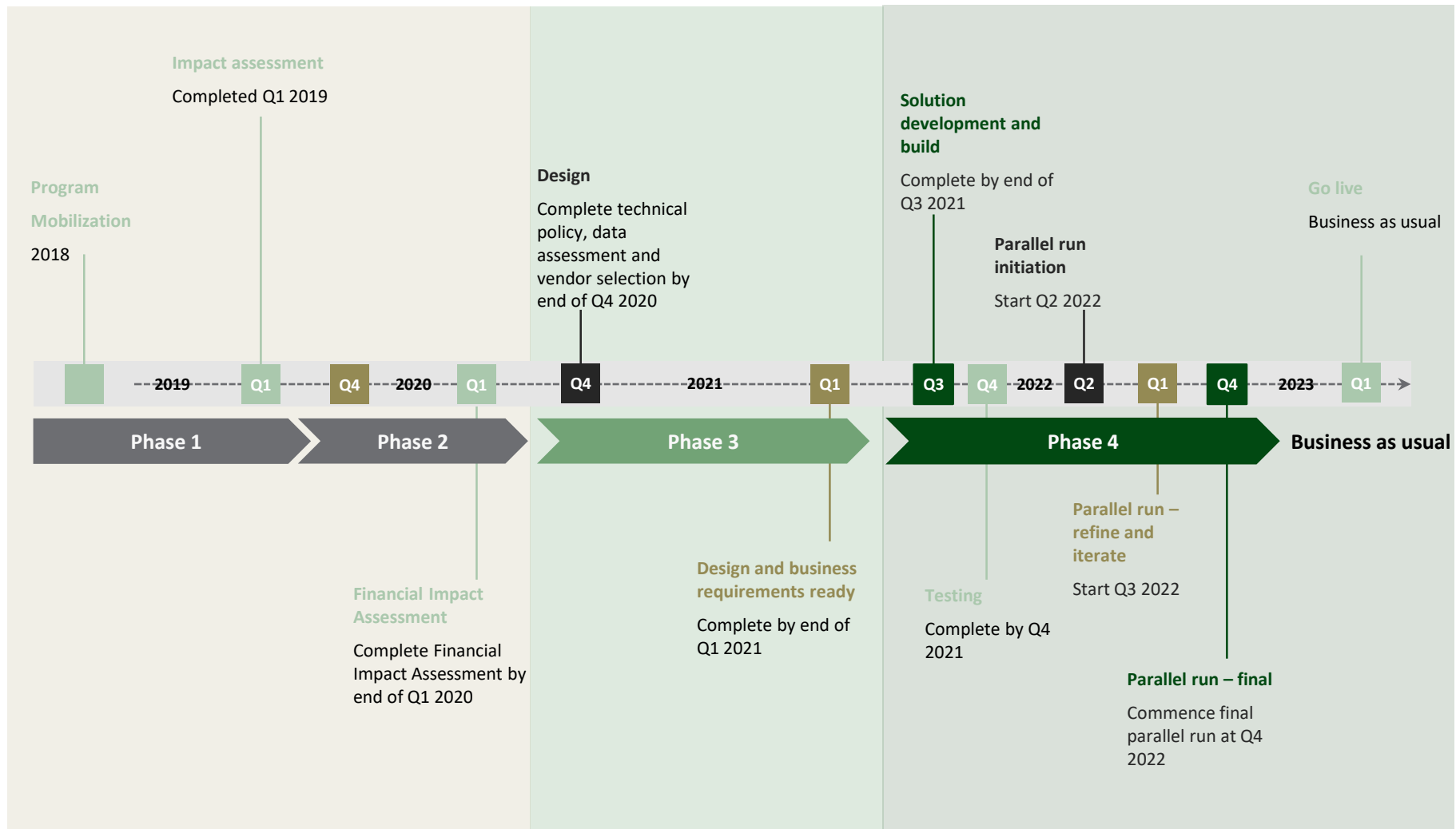
- **Retrospective Approach:** IFRS 17 is applied retrospectively to all contracts in-force at the transition date unless it is impracticable to do so. In this case either of the below approaches can be adopted:
 - **Modified retrospective Approach:** it is a modifications to full retrospective application.
 - **Fair value approach:** uses the fair value of the contracts at the date of transition to determine a value for the contractual service margin ('CSM').

Comparative

- IFRSs require an entity to present one year of comparative information., therefore, 2022 financial will be presented as a comparative information.
- IAS 8 requires entities to provide disclosures about the effect of applying IFRS 17 in the periods before IFRS 17's mandatory effective date. Therefore, Saudi Re discloses in its financial statement the effect of applying IFRS 17.

IFRS17 Awareness

Saudi Re's IFRS17 Program Timeline



Profile and Strategic Direction



Saudi Re Profile



1st
Saudi Reinsurer



Established
2008



SAR 891M
Capital



A3
Rating by
Moody's



+300
Clients – B2B



+100
Employees



+40
Countries



57%
International
Business



Ranks 1#
Among Middle
East Reinsurers



HO: Riyadh
Branch: Malaysia

Strategic Direction

Focus On Delivering Value To Stakeholders



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.

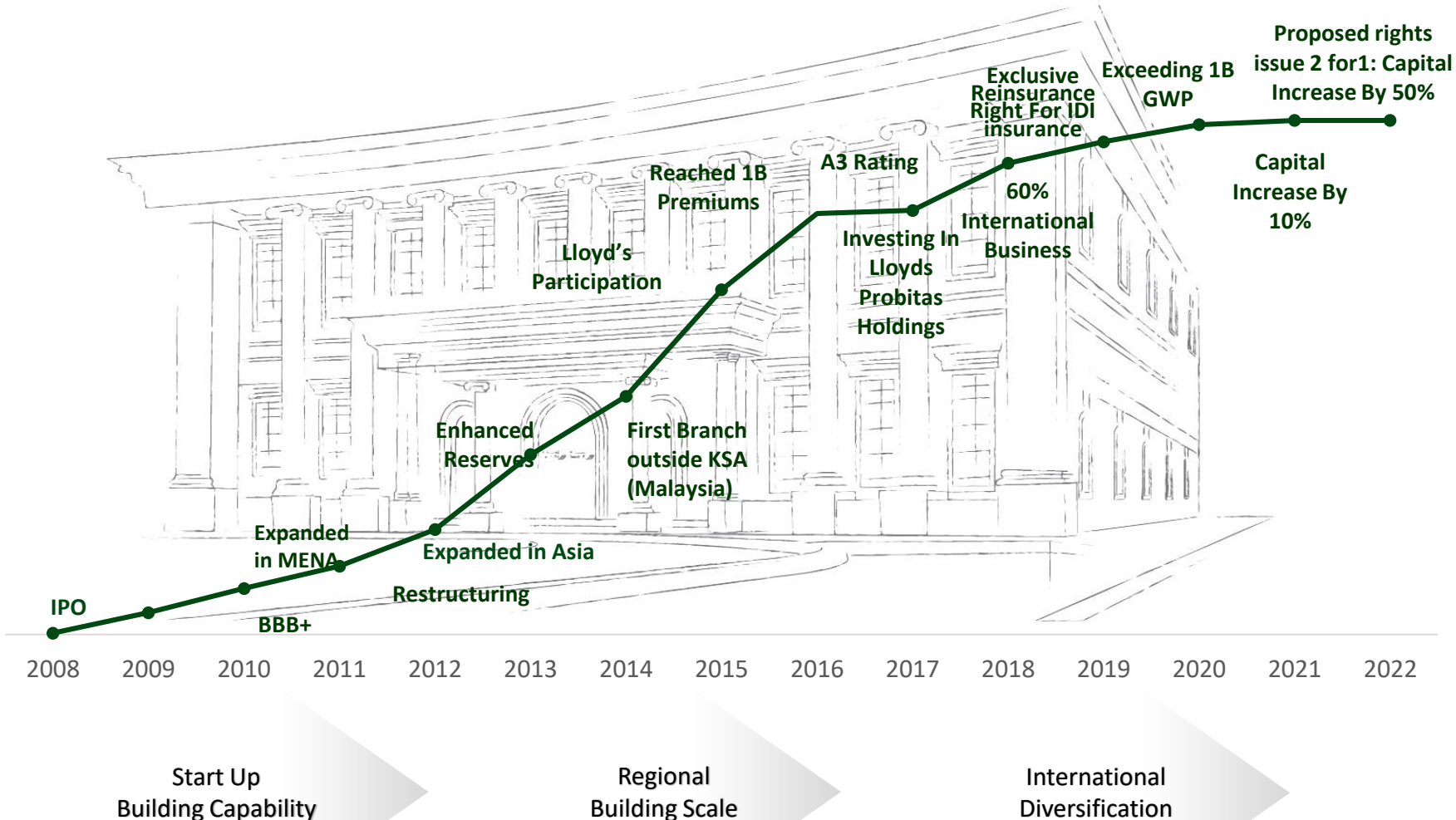


Financial soundness

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.

Strategic Milestones

Steady Growth Trajectory



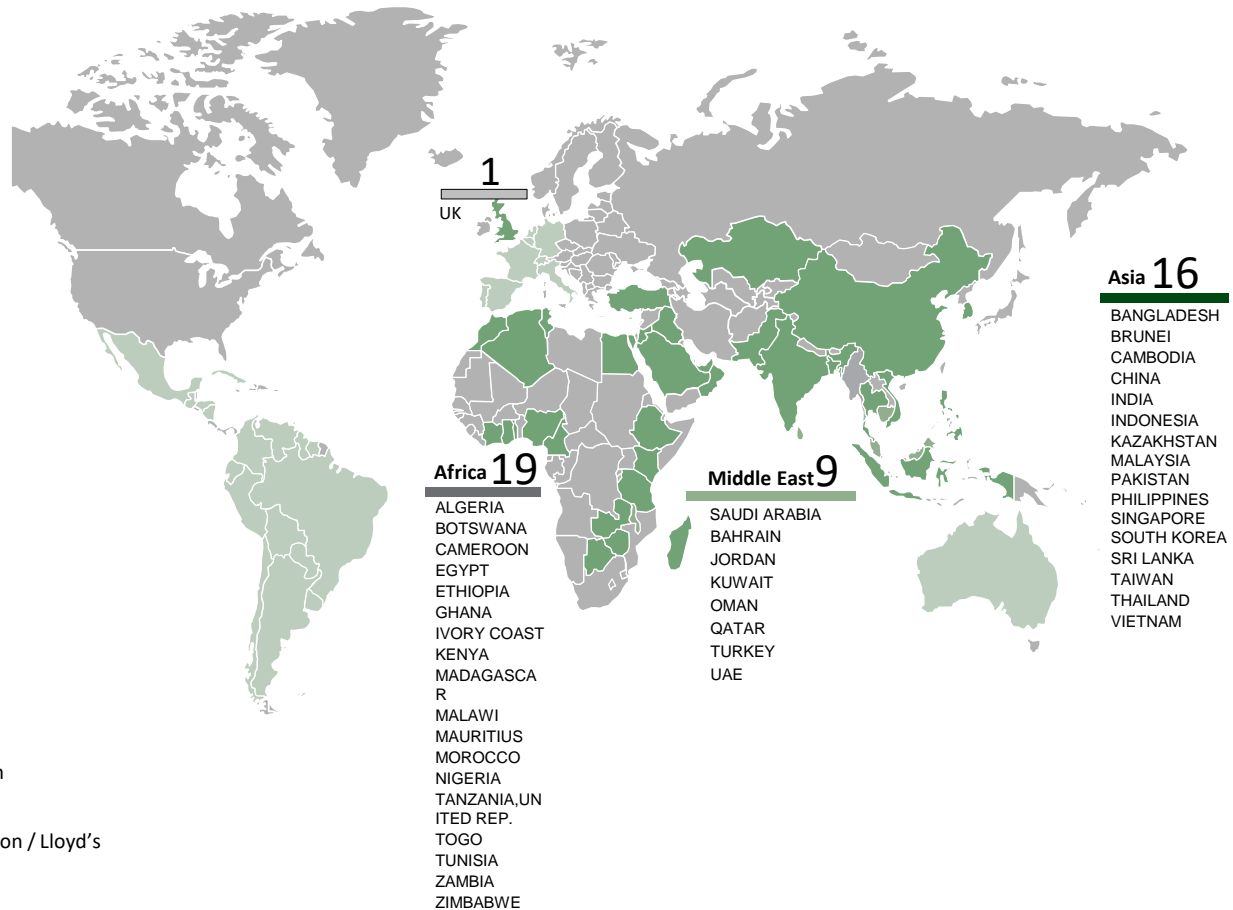
Saudi Re Geo Presence

International Expansion & Diversification



40+ MARKETS

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



Direct Participation

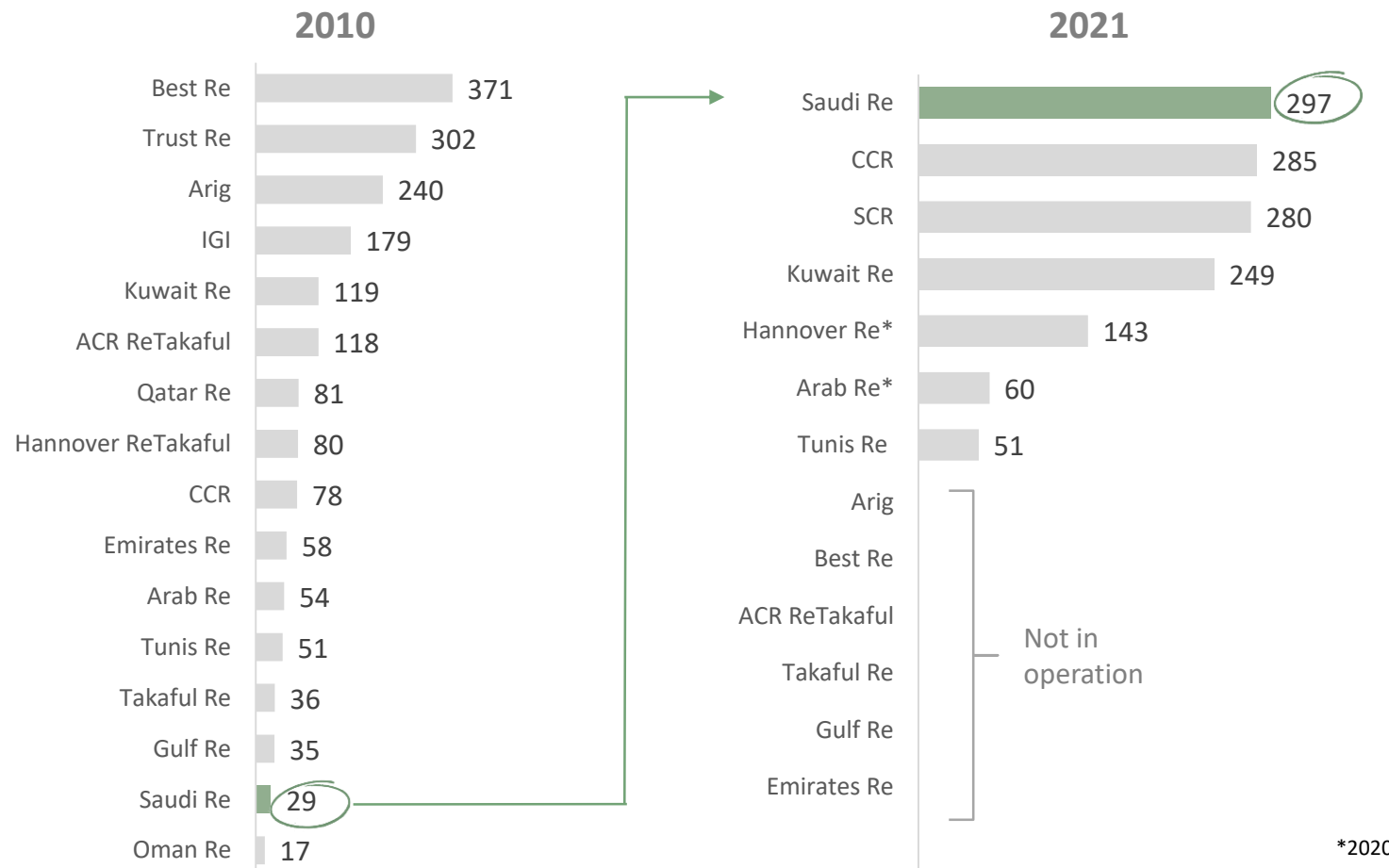
Indirect Participation / Lloyd's

Competitive Ranking

Growth Relative to Peers

Middle East GWP Ranking

USD M



Rating & Certification



Financial Strength Rating

Reflecting Competitive Advantages and Solid Financial Position



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.

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



AA+ Stable

According to Tassnief, , the rating of Saudi Re reflects its **strong brand strength, risk profile & competitive advantage in the KSA market** and incorporates the **strength of the business profile** having a **well-established franchise in the key targeted markets** that the company operates in, as well as the **improved level of diversification for the international business**. The rating also incorporates the **Company's leverage free balance sheet, strong risk adjusted capitalization levels, healthy liquidity buffers and improving underwriting performance**. The rating is also underpinned by Saudi Re's **strong corporate governance framework and sound risk management practices**. The report also noted **improving operating environment** due to better pricing dynamics (market hardening after a lengthy soft cycle) particularly for loss making segments.

- Tassniefs report on Saudi Re dated 28th November 2021
- [link to the Announcement](#) - [Link To The Report](#)

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
<https://shariyah.com/track-certificates/>



والله ولي التوفيق.
دار المراجعة الشرعية
4 صفر 1444 هـ



Tel +966 12 2293 424
P.O.Box 40469, Jeddah 21499
- SAUDI ARABIA -

Tel +971 4 4096074
P.O.Box 124342, Dubai
- UNITED ARAB EMIRATES -

Tel +973 17215898
P.O.Box 21051, Al Manama
- BAHRAIN -

فضيلة الشيخ د. محمد علي الغري
Shaikh D. Muhammad Ali Elgari

فضيلة الشيخ د. صلاح فهد الشلحوب
Shaikh D. Salah Fahad Al Shalhoub

SHARIA ADVISOR LICENSED BY
THE CENTRAL BANK OF SAUDI ARABIA

www.shariyah.com

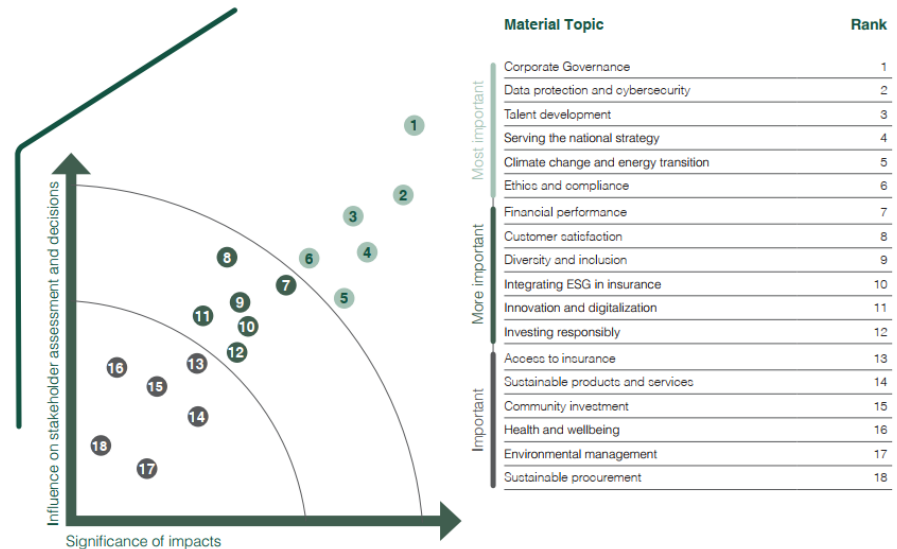
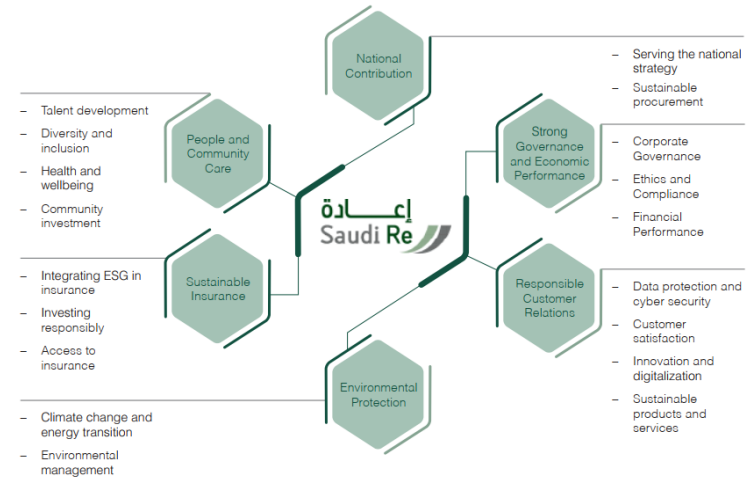
Certificate # SRE-1567-01-01-04-20-01

ESG Framework



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.



Thank you

Investor Relations:

Ahmad Al-Daham

Assistant Manager – Investor Relations &
Sustainability

aaldaham@saudi-re.com

Invest@Saudi-re.com

+966 11 510 2181

+966 11 510 2000

Saudi Re IR App

IOS



Android



إعادة
Saudi Re