



Annual Board Report 2023

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"We are confident in the capabilities of the Saudi citizen, and we, after God, have high hopes for him in building his homeland, and a sense of responsibility towards it."

The Custodian of the Two Holy Mosques

[King Salman Bin Abdulaziz Al-Saud](#)

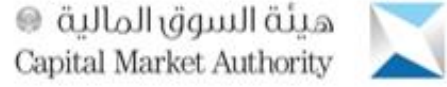


"The Kingdom is progressing steadily in a huge program aimed at development and change... and our ambition has no limits."

Crown Prince, Deputy Prime Minister

[HRH Prince Mohammed bin Salman Bin Abdulaziz Al-Saud](#)

Legislators



وزارة التجارة
Ministry of Commerce



ضمان
مجلس الضمان الصحي
Council of Health Insurance



هيئة الزكاة والضريبة والجمارك
Zakat, Tax and Customs Authority



Chairman's Statement

Dear Shareholders,

The year 2023 was marked with changes in the insurance market that continue to shape and direct insurance companies to higher standards. The formation of the Insurance Authority is a positive direction to ensure that as a whole, the insurance market remains stable and consolidated. This is a testament of the industry's continuous efforts to provide excellence to customers.

Saudi Arabia under the vision 2030 and the leadership of the Custodian of the Two Holy Mosques King Salman Bin Abdulaziz Al Saud and the Crown Prince Mohammad Bin Salman Al Saud is witnessing leaps of development in all sectors including insurance.

As a company, we continue to see steady growth with a 13% increase in 2023 Gross Written Premium vs 2022 and an increase in Operating profit of 195% vs 2022. These results are the outcome of a well-executed strategy that focused on growing the lines of business profitably, enhancing digitalization and keeping our people and customers' needs at the core of our business.

In 2024, the Company will continue to focus on profitability, growth, enhancing the customer experience, gaining customer trust, digitalization of services and operations.

We thank the Insurance Authority, the Council of Cooperative Health Insurance, The Capital Market Authority, and the Ministry of Commerce for their regulatory, and support roles.

Lastly, I would like to thank you for the trust you bestowed in our team, and I extend my appreciation to our clients for their loyalty, and the Allianz Saudi Fransi team for their great and sincere efforts to bring our strategic objectives to life. We look forward to another year full of successes and prosperity for our company.

Chairman of the Board of Directors

[Alwaleed Abdulrazaq Al-Dryaan](#)



Letter from the CEO

Dear Shareholders,

2023 was very challenging and yet very satisfying year for the company.

Challenges ranged from the expected to the unexpected, from external to internal. As an example, the Accounting regulations brought in IFRS 17 which modified the way of measuring profitability of insurance business. This was an expected external change for which the company had prepared for well over 2 years under SAMA guidance. During the year, the company's majority Shareholder Allianz SE decided to exit the Middle East for direct insurance on account of change in strategy. This was unexpected internal change in Company. Management spent huge amount of time & effort to manage transaction. At the time of writing of this letter, we understand that the transaction is awaiting regulatory approval and is imminent for closure.

Kingdom of Saudi Arabia under the wise leadership of the Custodian of the Two Holy Mosques King Salman Abdulaziz Al Saud and Crown Prince Mohammad bin Salman Al Saud has seen Saudi Arabian economy grow robustly.

The reforms in insurance sector as proposed by finance Minister delivered through Creation of Insurance Authority and appointment of Mr. Najji Tamimi as, an active experienced insurance expert at the helm of the authority was realized. Interest rate remained high throughout the year.

While US job data Started improving in the second half of the year, conflict in the Middle East took center stage by the end of the year.

Despite this Saudi economy grew robustly and Saudi insurance market witnessed a turnaround in profitability.

Given the announcement of Majority Shareholder Allianz SE entering a binding agreement to sell its stake, we saw decline in top line growth of Q4 2023. Your company secured at stable outlook credit rating from Moody's.

This indicates the financial strength of and capacity to meet policy holder obligation, key criteria for financial robustness of insurance companies Further Company was able to secure approval of all regulatory bodies & Shareholder assembly to issue employees Stock Options and long term incentive for the employees.

This puts us forefront of companies being able to offer innovative employee friendly measures.

Your company despite the internal & external challenges delivered robust financial result and hence a The Company had very satisfying year.

Financial Performance of the Company

The Company delivered its highest profit since its inception in 2007. Allianz Saudi Fransi. At SAR 49.2m operating profit, the Growth in OP is 195% compared to operating profit of SAR 16.7M of 2022.

Company achieved GWP of SAR 961 M indicating growth of 13.3% over previous year. Motor LOB grew 11.5% during the year. Company launched new motor product in line with new regulations. Company strengthened Motor claims recovery and invested in Telematics projects, both that should give positive yields to the company in the coming years.

Medical lob grew by 63.7%. For the company Medical has become the largest line of business. Company started an alternative TPA arrangement with GlobeMed in addition to the existing TPA, Sandi Next Care in order to provide option to the customer.

Life business achieved profitability. Company invested in digital sales solution to support sales individual life products in the coming year. Company also got approval for two individual life products.

P&C business remains attractive from profitability point view. Company got credit rated A+ stable from Moody's. This shall help company grow P&C business especially for the large projects in the country.

Operational Performance

Company achieved 80% Saudization ratio in line with plans. Company was able to launch Stock option Plan for employees as long term incentives. Company also achieved highest increase in employee satisfaction Scores.

It is firm belief of your company that skilled motivated employees are essential for any company. To be competitive in the market. Company shall continue focusing on employee training and engagement initiatives. As the company gets ready to welcome its new shareholder, company is very optimistic for 2024.

Our strategy for 2024 Consists of:

- Profitable growth in all lines of business.
- Receivables.
- Digitalization.

Company hopes to lead in People Strategy to develop Conducive winning culture to be able to meet Shareholder aspirations.

Chief Executive Officer

Anuj Agarwal

Allianz Saudi Fransi Board of Directors



[Mr. Alwaleed Abdulrazaq Al-Dryaan](#)

Chairman of the Board of Directors

Mr. Alwaleed has over 30 years of experience in the training, education and business. He holds M.S. and B.S. degrees in Electrical Engineering from University of Wisconsin, USA. He is the former CEO of Al Khaleej Training & Education which has over 80 training centers and owns a number of international master franchise rights in the Middle East such as New Horizons Computer Learning Centers, Direct English, Crestcom, Online Trading Academy, etc. He holds a board seat in numerous training companies in Saudi Arabia, Gulf States and USA. Alwaleed is also a member of Young Presidents Organization (YPO), National Training Committee and the Human Resource Committee in Chamber of Commerce, Saudi Arabia.



[Mr. Bader Hamad Al-Salloom](#)

Vice-Chairman of the Board of Directors

Mr. Bader is currently the respectable CEO of Banque Saudi Fransi, Having graduated from King Fahd University for Petroleum & Minerals.

Majoring in Finance and Economics. After successfully passing a number of exquisite development programs with SABB and HSBC. Mr. Bader has

accumulated a career experience of 20+ years in the banking sector and has now begun a journey in being a Chairman and Member in multiple boards and committees starting the year 2022.



Mr. Anuj Agarwal

Executive Member of the Board of Directors – Chief Executive Officer

Prior to joining Allianz Saudi Fransi Cooperative Insurance Co. Mr. Anuj has held several top positions since joining Allianz Group in 1997. He has worked as Member of the board and Regional CFO for Africa from 2017 till recently. He holds board member positions for Allianz companies in Kenya and Ghana. He was Managing Director & Chief Executive Officer for Bajaj Allianz Life in India from Sept 2013 to Dec 2016. He also worked as chief financial officer (CFO) for Allianz Egypt from 2009 and CFO for Allianz Indonesia in 2012 and is currently the CEO of Allianz Saudi Fransi.



Mr. Patrick Thiels

Non-Executive Member of the Board of Directors

Mr. Patrick Obtained his University degree in IT and Economics from the University of S.I.V.E.H.O. After that he obtained a post university degree in Insurance management from the University of E.H.S.A.L in Brussels. Patrick's ambition grew bigger as he obtained yet another post university in Human Resources Management from I.P.O – Antwerpen. Mr. Patrick has over 6 years of experience in the field of information technology and a combined 30+ years of experience in Managing and Leadership whilst currently being the Regional CEO | AGCS SE and a member of the non-executive Board Allianz Benelux.



Mr. Adel Mallawi

Non-Executive Member of the Board of Directors

After obtaining his MBA Degree Mr. Adel started as a Money Market and Derivatives Trader and worked his way up to Head of Money Market & Funding at Banque Saudi Fransi . As his experience grew his ambition grew bigger ascending to Head of Global Markets Group-Treasurer and finally to CFO. Mr. Adel Also held multiple memberships in a variation of committee's and Board of Directors collectively accumulating over 25+ Years of Experience in the financial sector.



Mr. Amine Benabbou

Non-Executive Member of the Board of Directors

Mr. Amine currently heads Allianz SE Business Division for Africa and MENA, after joining the Allianz Group in 2016 as Business Division Country Manager for the MENA region. He started his career in 2008 in Investment Banking in France, before moving back to Morocco where he held several positions in Investment Banking and in Private Equity, most notably as Investment Director for a Moroccan state backed Investment Fund.

He currently holds multiple assignments as Board Member of several Allianz entities in Africa and the Middle East.



Mr. Basel Bin Jabr

Independent Member of the Board of Directors – Audit Committee Chairman

Mr. Basel currently serves at the Boards of YPO, Tech Invest Com, Jarir Bookstore and Taiba Investments.

He previous works as CEO of MASIC, a Riyadh-based Family Office responsible for managing all investments in different asset classes covering local, regional and international markets from 2007 to 2010. Previously from 2002 to 2008, he was President of Interactive Saudi Arabia Ltd., an economic offset program company that provides total IT solutions for government sectors. He started his career at the Ministry of Commerce & Industry where he served as Secretary General for E-Commerce National Task Force and Deputy Director General of International Organizations Department.



Dr. Abdullah Al-Hussaini

Independent Member of the Board of Directors

Abdullah serves a number of high positions in Prince Sultan University as its Dean of Student Affairs, Member of the University Board plus memberships in other groups / committees such as General Assembly of Saudi Universities Sports Federation, Experts Database in General Manual of Research Scholarship at KACST, Prince Naif Chair for National Unity and Saudi Graduates from UK Universities while serving as Assistant Professor of Accounting & Financial Audit and Academic Supervisor. Abdullah's deep knowledge in Accounting is further

enhanced by his experience in advisory services, financial accounting, and internal audit until he became a Financial Manager in the public sector. He is also member of Saudi Organization for Certified Public Accountants (SOCPA), Saudi Accounting Association (SAA) and GCC Accounting & Auditing Organization (GCCAAO).



[Mr. Osama Al-Sabeg](#)

Independent Member of the Board of Directors

Mr. Osama obtained his Bachelor degree in Electrical Engineering in from King Fahd University of Petroleum and Minerals, Dhahran 1995. Osama also obtained a Degree from Harvard Business School after completing the OPM Entrepreneurship Program and multiple career enhancing degrees. Osama has Experience of more than 23 years in the field of technology, communications, consulting Services and contracting and More than 15 years of experience as a contributing member of the Boards of Directors. He is also the Chairman of the Board of Directors of the National Finance Company and the Vice Chairman of the Board of Directors of Saudi Networkers Services.

Board of Directors Mandate

Without prejudice to the competencies of the General Assembly, the Board shall have the broadest powers in managing the Company and guiding its activities to achieve its objectives.

The Board of Directors is ultimately responsible for the policies and management of the Company.

The Board of Directors approves strategic, accounting, organizational, and financing policies adopted by the Company as well as strategic plans and major transactions. Its responsibilities include the appointment and appropriate succession planning of executive officers and authorized signatories of the Company, in addition to supervision over the Company's management and performance.

The Board of Directors also ensures the integrity of the accounting and financial reporting as well as the appropriateness of its disclosure.

It promotes high standards of Corporate Governance and ensures compliance with applicable laws and regulation. It ensures that the interest of the policyholders is always protected. The Board of Directors is also entrusted with organizing the Shareholders' meetings and carrying out Shareholders' resolutions.

The Board of Directors shall also review and approve on annual or periodic basis the policies and procedures of the Company.

The Board shall also assess the performance of the Board Committees on a periodic basis.

A) The major duties and responsibilities of the Board of Directors are highlighted as follows:

Relation with Stakeholders

1. Representing the Company and acting on its behalf before others whether it is a private or public party. Those may include but are not limited to the following parties within or outside the Kingdom of Saudi Arabia (KSA).
 - a) Ministries and Governmental agencies.
 - b) Financial institutes.
 - c) All kind of courts and judicial parties.
 - d) Capital Market Authority (CMA)
 - e) Customs offices.
 - f) Police Departments.
 - g) Civil Affairs departments.
2. Ensure that systems are in place for communication and relations with stakeholder including the mentioned above, monitor system effectiveness and significant sensitive and legally required communications.
3. Develop and adopt mechanisms for indemnifying the Company stakeholders in case of contravening their rights under the law and their respective contracts. Noting that the members of the Board, who had committed a mistake that harmed the interests of the shareholders and which resulted in a profit to them, shall return to the company all the profits they have gained from this mistake.
4. Preparing the Board Report and approving it before publishing it to the shareholders and CMA, addressing the following as a minimum:
 - a) A description of the principal activities of the Company. If two or more activities are described, a statement must be included giving for each activity the turnover and contribution to trading results attributable to it;
 - b) A description of the Company's significant plans and decisions (including any restructuring, business expansion or discontinuance of operations of the Company), the future prospects of the Company's business and any risks facing the Company;
 - c) A summary, in the form of a table or a chart, of the assets and liabilities of the Company and of the Company's business results for the last five financial years or from incorporation, whichever is shorter;
 - d) A geographical analysis of the Company's gross revenues;

- e) An explanation for any material differences in the operating results of the previous year or any announced forecast made by the Company;
- f) An explanation for any departure from the accounting and financial reporting standards;
- g) A description of the Company's dividend policy;
- h) A description of any interest in a class of voting shares held by persons (other than the Company's Directors, senior executives and their relatives) that have notified the Company of their holdings together with any change to such interests during the last financial year;
- i) A description of any interest, contractually based securities, and subscription rights of the Company's Directors, senior executives and their relatives in the shares or debt instruments of the Company, together with any change to such interest or rights during the last financial year;
- j) Information relating to any borrowings of the Company (whether repayable on demand or otherwise), and a statement of the aggregate indebtedness of the Company together with any amounts paid by the Company as a repayment of loans during the year. In case there are no loans outstanding for the Company, it must provide an appropriate statement;
- k) The number of meetings of the Directors held during the last financial year and the attendance record of each meeting listing names of the attendees;
- l) A description of any transaction between the Company and any related party;
- m) Information relating to any businesses or contract to which the Company is a party and in which a board Director of the Company, the CEO, COO, CFO or any person related to any of them is or was interested, or if there are no such businesses or contracts, the Company must submit an appropriate statement;
- n) A description of any arrangement or agreement under which a Director or a senior executive of the Company has waived any salary or compensation;
- o) A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends;
- p) A statement of the value of any outstanding statutory payment on account of any zakat, taxes, fees or any other charges with a brief description and the reasons therefore;
- q) A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company;
- r) Declaration that:

- s) If the external auditor's report containing reservations or the relevant annual financial statements is qualified, the Directors report must include such qualifications, its reasons and any related information.
- t) If the Directors recommend that the external auditors should be changed before the elapse of the term it is appointed for, the report must contain a statement to that effect and the reasons for such recommendation;
- u) Names of any joint stock company or companies in which the company Board of Directors member acts as a member of its Board of Directors.
- v) Formation of the Board of Directors and classification of its members as follows: executive board member, non-executive board member, or independent board member.
- w) A brief description of the jurisdictions and duties of the Board's main committees such as the Audit, Risk, & Compliance Committee, the Governance, Nomination & Remuneration Committee, Executive & Investment Committee; indicating their names, names of their chairmen, names of their members, and the aggregate of their respective meetings.
- x) Details of compensation and remuneration paid to each of the following:
 - *The Chairman and members of the Board of Directors.*
 - *The Top Five executives who have received the highest compensation and remuneration from the company CEO, COO, and CFO shall be included if they are not within the top five.*
 - Any punishment or penalty or preventive restriction imposed on the company by the Authority or any other supervisory or regulatory or judiciary Board and,
 - Results of the annual audit of the effectiveness of the internal control procedures of the company.

2. Overseeing the Company's Operations

1. Determine and control in broad terms the purposes, goals, mission, visions, activities and general characteristics of the Company.
2. Strategic Planning & Budgets:
 - a) Set and approve the Company's strategic business plan proposed by the management and adopt such a plan with such changes, upon annual reviews and assessments, as the Board of Directors deems appropriate;
 - b) Review and approve the Company operational plans, financial plans and budgets proposed by the management and adopt the same with such changes as the Board of Directors deems appropriate;

- c) In connection with such reviews, the Board of Directors shall seek to provide a balance of long-term versus short-term orientation of the Company strategic and operational plans; and
 - d) Review corporate performance against strategic plan, operations plans, financial, budget plans and peers performance.
3. Hiring and dismissal of the CEO, planning for his succession.
 4. Ensure that senior officers are achieving acceptable current financial results relative to corporate objectives, budgets, and the economic environment, and are developing the resources necessary for future success. These resources include:
 - a) Management competence, organization, and depth;
 - b) Fixed assets;
 - c) Marketing capability – Customer loyalty, distribution organization, and market knowledge;
 - d) Workforce and employee relations;
 - e) Financial resources, including relations with the financial community; and
 - f) Reputation and relations with various regulators.
 5. Establish an overall compensation policy, based on a recommendation from the Governance, Nomination & Remuneration Committee, for the Company and monitor its implementation with special attention devoted to the senior officers. Review the policy from time to time to ensure that it continues to be appropriate and in line with better practices.
 6. Oversee corporate financial operations, including:
 - a) Capital structure management, maintaining reasonable financial flexibility and safety while achieving an appropriate return on equity;
 - b) Reviewing the Company's interim and annual financial statements to ensure sufficiency and reliability of applied financial reporting controls, and approving them before publishing them;
 - c) Allocation of Company assets;
 - d) Maintaining access to suitable sources of new capital;
 - e) Indemnity, social security and other major employee benefit programs;
 - f) Dividend pay-out policy and action; and
 - g) Propose selection of external auditors for approval by the General Assembly.
 7. Maintenance of Systems Integrity:
 - a) Reviewing the effectiveness of the Company's internal control procedures on an annual by obtaining a report from and confirming

with the Audit, Risk, & Compliance Committee that it has reviewed and discussed the adequacy of the Company internal controls;

- b) Ensure that the Board of Directors has free and full access to management regarding all matters of compliance and performance; and,
 - c) Developing a written policy to remedy actual and potential conflicts of interest scenarios for each of the Board members, the Executive Management, and the shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from transactions with Related Parties.
8. Oversee the conduct and performance of the Company and its divisions to ensure they are being properly and appropriately managed. To discharge this duty the Board of Directors will give specific and regular attention to:
- a) Ensuring setting key performance indicators/objectives for the performance of the Company functions/departments, and approve the same;
 - b) Monitoring performance against the strategic and business plans, and key performance indicators;
 - c) Monitoring performance against peer and competitor companies; and,
 - d) Enquiring into and following up areas of poor performance and their cause.
9. Review and approve material transactions outside of the corporate budget, including but not limited to material licenses, long term contracts or obligations.
10. Sell, accept payment on behalf, mortgage, all the Company assets and properties with the following restrictions:
- a) Documentation of reasons and purpose of sales;
 - b) The sale must be at least at market value;
 - c) Proper guarantee of all sales; and
 - d) Such sales do not affect the Company operations.
11. Enter in and obtain loan agreements from financial institutions.
12. Write off bad debts based on the following and in line with the approved authority matrix:
- a) Bad debt has aged for over a year at minimum;
 - b) Write offs can only be performed once per year per debtor and not to exceed 1% of the Company's capital;
 - c) The total bad debt write off not to exceed SAR 4 million per year; and,
 - d) Bad debts write off shall not be delegated to anyone else by the Board.

3. Risk Management

The Board establishes, oversees and monitors internal controls and risk management framework including the Market Risk (Interest Rate Risk, Equity Risk, Property Risk, Currency Risk, Spread Risk and Liquidity Risk), Counterparty default Risk (Reinsurance, Concentration, Other counterparties and Credit Risk), Non Life Underwriting Risk (Pricing [General], Pricing [Health], Reserving [General], Reserving [Health], Non-Life catastrophe and Lapse), Life Underwriting Risk (Mortality, Longevity, Morbidity & Disability, Lapse, Expense and Catastrophe), Strategic Risk (Business, Market/ Country and Reputational), Operational Risk (Internal fraud, external fraud, HR, Physical Damage, Cyber-attack, System Failure, Data Quality and Process management), Actuarial Outputs Risk (Reserving, Underwriting non-life, Underwriting Life, Reinsurance and Solvency), Oversight Risk (Senior Management, Risk Management, Compliance, Audit, Operational management), Conduct of Business Risk (Product development, Product promotion disclosure & sales, Claims, Complaints and Privacy protection), and Regulatory & AML Risk (Regulatory, AML)

The Board is responsible to ensure the following with the assistance of the management, and Audit, Risk & Compliance:

1. Approving the risk appetite statement and levels.
2. Identify the principal risks of the Company business and ensure implementation and monitoring of systems to effectively mitigate/manage these risks.
3. Implement and ensure that systems are in place to monitor and maintain the integrity of the Company internal controls and information systems.
4. Risk Identification and Management:
 - a) Ensuring the implementation of appropriate control for risk assessment and management by generally forecasting the risks that the Company may encounter and creating an environment which is aware of the culture of risk management at the Company level and disclosing such risks transparently to the Stakeholders and parties related to the Company.
 - b) Instruct management to regularly advise on Company's business risks; and
 - c) Review and discuss with management such risks and the systems designed to monitor and manage such risks.
 - d) Oversee the Company's capacity to identify and respond to changes in its economic and operating environments.

4. Investment

1. The Board of Directors shall be responsible for the approval of the investment policy and activities, taking into account the analysis of the asset/liability relationship, the Company's overall risk tolerance, its long-term risk-return requirements, its liquidity requirements and its solvency position.
2. The Board of Directors is also responsible for approving policies on related issues of a more operational nature, including:
 - a) The criteria for selection of the external investment manager(s).
 - b) The selection and use of partners and brokers.
 - c) The nature of custodial arrangements.
 - d) The methodology and frequency of the performance and investment risk measurement.
3. The Board of Directors authorizes the investment committee and the senior management to formulate the investment policy, review it and implement the overall investment activities.
4. The Board of Directors must also ensure that adequate reporting and internal control systems of the Company are in place, and designed to monitor that assets are being managed in accordance with the investment policy, and legal and regulatory requirements. This should be done by ensuring that:
 - a) The board receive quarterly information, including feedback from the Company's risk management function, on asset exposures, and the associated risks.
 - b) The systems provide accurate and timely information on asset risk exposure and are capable of generating ad-hoc requests.
 - c) Remuneration policies are structured to avoid potential incentives for unauthorized risk taking.
5. The Board of Directors must ensure that senior management is in a position to monitor the performance of the external investment manager(s) against Board approved policies and procedures. The Board of Directors should review on an annual basis the adequacy of its overall investment policy in light of the Company's activities, and its overall risk tolerance, long-term risk return requirements, and solvency position.

5. Compliance

The Board is responsible to ensure the following with the assistance of the management, and Audit, Risk & Compliance:

1. Ensure existence of appropriate controls and procedures in place for compliance with applicable laws and regulations (SAMA, CMA, Ministry of Commerce, municipalities, etc.).
2. Ensure that the Company has in place appropriate environmental, health and safety policies, having regard to legal, industry and community standards, and ensure implementation of management systems to monitor the effectiveness of those policies.
3. Provide leadership and policy direction to the management with a view of establishing and maintaining a high standard of legal and ethical conduct for the Company by:
 - a) Taking all necessary steps to ensure that the Company complies with applicable laws and regulations, and with its internal regulations, including its Articles of Association, and that it operates to high ethical and moral standards; being alert and sensitive to situations that could be considered illegal, unethical or improper, and taking corrective steps;
 - b) Establishing the means of monitoring performance in this area with assistance of legal counsel; and
 - c) Complying with legal requirements, applicable to the Board of Directors, including, without limitation, the duty to act honestly and in good faith with a view to the best interests of the Company and all its shareholders, and the duty to exercise the care, diligence and skill that reasonably prudent people exercise in comparable circumstances.

6. Other Board Responsibilities

1. Forming specialized committees of the Board pursuant to resolutions that shall specify the term, powers and responsibilities of such committees as well as the manner used by the Board to monitor such committees. Such resolutions shall also specify the names of the members and their duties, rights and obligations and shall evaluate the performance and activities of these committees and their members.
2. Manage Board operations, including, without limitation:
 - a) Ensure adopting a transparent mechanism to orient new Board members on company and Board matters, including demonstrating Company strategy, accomplishments, threats, financial position, and Board working mechanism, in addition to developing briefing material on the same.
 - b) Influence the structuring of agendas and how meeting time is spent.

- c) Conflict of interest policy.

7. Duties of Individual Members / Directors

1. Tasks and Duties of the Board Members

Without prejudice to duties and responsibilities of the Board as a whole each member of the Board shall, being a Board member, perform the following tasks and duties:

- a) Providing proposals to develop the strategy of the Company;
- b) Monitoring the performance of the Executive Management and the extent to which it has achieved the objectives and purposes of the Company;
- c) Reviewing reports related to the performance of the Company;
- d) Ensuring the integrity and impartiality of the financial statements and information of the Company;
- e) Ensuring that the financial control and risk management systems are sound;
- f) Determining the appropriate level of remunerations of the members of the Executive Management;
- g) Expressing opinions as to the appointment and dismissal of members of the Executive Management;
- h) Participating in developing the succession and replacement plans of executive positions within the Company;
- i) Complying fully with the provisions of the Companies Law, Capital Market Law, their implementing regulations, the relevant regulations and the bylaws when performing his/her duties as a member of the Board and abstaining from taking or participating in any action that constitute mismanagement of the Company's affairs;
- j) Attending the Board and the General Assembly meetings, and not being absent except for legitimate excuse of which the chairman of the Board shall be notified by prior notice, or for emergency reasons;
- k) Allocating sufficient time to fulfil his/her responsibilities and preparing for the Board and its committees meetings and effectively participating therein, including raising relevant questions and carrying discussions with the Senior Executives;
- l) Studying and analyzing all information related to the matters looked into by the Board before expressing an opinion on the same;
- m) Enabling other Board members to express their opinions freely, and encouraging the Board to deliberate on the subjects and obtain the

views of the competent members of the Company's Executive Management and others, when necessary;

- n) Notifying the Board fully and immediately of any interest, either direct or indirect, in the businesses and contracts that are executed for the Company's account, the notification shall include the nature and extent of such interest, the names of concerned persons, and the expected benefit to be obtained directly or indirectly from interest whether financial or non-financial. the concerned member shall abstain from voting on any decisions issued in connection therewith in compliance with the provisions of the Companies Law, the Capital Market Law and their implementing regulations;
- o) Notifying the Board fully and immediately of his/her participation, directly or indirectly, in any businesses that may compete with the Company or lead to competing with the Company, directly or indirectly, in respect of any of its activities, in compliance with the provisions of the Companies Law, the Capital Market Law and their implementing regulations;
- p) Refraining from disclosing or announcing any secrets he/she came across through his/her membership in the Board to any shareholder of the Company, unless such disclosure is made during the meetings of the General Assembly, or to a third party, in pursuance with the provisions of the Companies Law, the Capital Market Law and their implementing regulations;
- q) Working on the basis of complete information, in good faith and with the necessary care and diligence for the interest of the Company and all shareholders;
- r) Recognizing his/her duties, roles and responsibilities arising from the membership;
- s) Developing his/her knowledge in the field of the Company's business and activities and in the related financial, commercial and industrial fields; and
- t) Resigning from the membership of the Board if he/she is unable to fully fulfil his/her duties in the Board.

2. Tasks and Duties of the Independent Director

Without prejudice to duties and responsibilities of the Board as a whole and other executive / non-executive members, an Independent Director of the Board shall effectively participate in the following duties:

- a) Expressing his/her independent opinion in respect of strategic issues and the Company's policies and performance and appointing members of the Executive Management.

- b) Ensuring that the interest of the Company and its shareholders are taken into account and given priority in case of any conflicts of interest.
- c) Overseeing the development of the Company's Corporate Governance rules, and monitoring the implementation of the rules by the Executive Management.

8. Matters Reserved for the Board of Directors

There are matters that must be considered by the Board of Directors as a whole and may not be delegated, even to a Committee of the Board of Directors. The Board of Directors reserves the right to review and amend these matters from time to time as considered necessary.

These matters include the following:

1. Temporary nomination and Remuneration of Directors (to fill the vacant position) for approval by the General Assembly.
2. Appointment of the Chief Executive Officer (CEO)
3. Appointment/resignation and termination and remuneration of the CEO supported with the recommendations of the Governance, Nomination & Remuneration Committee.
4. Membership and terms of reference of Board committees (apart from the Audit, Risk, & Compliance, and Governance, Nomination & Remuneration committees).
5. Providing recommendations to the Extraordinary General Assembly as to what it deems appropriate regarding the following:
 - a) Increasing or decreasing the share capital of the Company; and
 - b) Dissolving the Company before the end of its term as specified in its bylaws or deciding the continuity of the Company.
6. Providing recommendation to the Ordinary General Assembly as to what it deems appropriate regarding:
 - a) Using the consensual reserve of the Company, if such has been formed by the Extraordinary General Assembly and has not been allocated to a specific purpose;
 - b) Forming additional financial allocations or reserves for the Company;
 - c) The method of distributing the net profits of the Company.
7. Approving the Company's interim and annual financial statements and approving them before publishing them.

8. Annual review and update (if necessary) of the Board of Director's Charter.
9. Matters referred to the Board of Directors by Board Committees.
10. Approve of the write offs as per the approved authority matrix and the Company's bylaws.
11. Approve loans and financing facilities as per the approved authority matrix and the Company's bylaws.
12. Conduct the Board annual performance self-assessment relative to the Board purpose, duties, and responsibilities outlined herein as well as those of its individual members.
13. Decide upon corporate governance matters relating to the Board of Directors and senior management, and matters of principle regarding corporate governance structure, such as developing/updating the Company's organizational structure and the underlying functional responsibilities as the need arise and which is recommended by the Governance, Nomination, & Remuneration Committee.
14. Review prior Board minutes of meeting and follow up on decisions taken and documented in the action sheet of prior Board meetings, in order to ensure that matters raised have been resolved.

B) Board Sub-Committees Mandates & Responsibilities

Executive Committee

The BOARD Executive Committee is responsible for providing recommendations to the Board on various issues including the strategy and business plans. Its primary objective is to oversee the day-to-day performance of the Company and to provide support and guidance to the CEO.

Main responsibilities include:

- Representing the Board of Directors in day-to-day management
- Supervising the organization of the Board's meeting
- Executing the Board's decisions in accordance with the CEO and the Company's management
- Proposing/setting up the general company policy, objectives and strategy
- Studying the budget and following up the performances and achievements versus the plan
- Undertaking and supervising the progress of the operation and project's development
- Review on annual or periodic basis the policies and procedures of the Company.

The Executive Committee comprises the following members:

Chairman	Mr. Amine Benabbou
Member	Mr. Alwaleed Al-Dryaan
Member	Mr. Bader Al-Salloom
Member	Mr. Anuj Agarwal

Audit Committee

The primary responsibility of the Audit Committee is to oversee the Company's financial controls (including appropriate disclosure and internal controls), external and internal audit activities, compliance, and reporting processes, and report the results of its activities to the Board. Further, to review the accounting policies in force and advice the Board of any recommendations regarding them.

The Company's Management is responsible for preparing the financial statements, and the independent auditors are responsible for auditing those financial statements that are in line with applicable accounting standards e.g. SOCPA and International Financial Reporting Standards (as applicable). The Audit Committee shall take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, compliance culture, and ethical behaviour.

In addition, the Audit Committee of "Allianz Saudi Fransi Cooperative Insurance Company" shall takes guidance from the Audit Committee Regulation in Insurance and/or Reinsurance Companies issued by SAMA's Insurance Supervision Department.

According to the Capital Market Authority "If a conflict arises between the recommendations of the audit committee and the Board resolutions, or if the Board refuses to put the committee's recommendations into action as to appointing or dismissal the company's external auditor or determining its remuneration, assessing its performance or appointing the internal auditor, the Board's report shall include the committee's recommendations and justifications, and the reasons for not following such recommendations".

The tasks and responsibilities of the Audit Committee include the following:

1. External Audit

- a) Submit recommendations to the Board to approve the appointment or reappointment, dismissal and remuneration of external auditors. This recommendation requires having obtained SAMA's non-objection in writing.
- b) Ensure the independence of the external auditors from the Company, the Board members and the senior management of the company.
- c) Reviewing the audit plan of the external auditors.
- d) Supervising the activities of the external auditors and approve any activity beyond the scope of the audit work assigned to them during the performance of their duties.
- e) Reviewing the external auditors reports and submits the related recommendations to the Board.

- f) Pursues the implementation of the corrective measures in respect of the comments included in the reports.
- g) Reviewing the external auditors' assessment of the internal control of Saudi Central Bank, Insurance Supervision Department processes.
- h) Assessing the competence level, efficiency and objectivity of the external auditors.
- i) Discussing the annual and quarterly financial statements with the external auditors and the company's management before issuing them.
- j) Reviewing the external auditor's comments on the financial statements and follow up actions taken about them
- k) To review the following topics with the external auditors:
 - l) Key amendments made by the Company to its accounting policies.
 - m) Material conflicts with the management regarding any issue pertaining to the safeguarding of invested assets.
 - n) Violations of Laws, Regulations and Instructions issued by the supervisory and control entities or non-compliance with the Company's policies and procedures.
 - o) Comments of other auditors (of external, non-Saudi Arabian, branches) on accounting procedures, reports and professional conduct.
 - p) Deficiencies in the general structure and performance of internal control systems.
 - q) Material errors in financial statements.
 - r) Management decisions and the basis on which the external auditors relied to validate critical accounting estimates, such as technical provisions and reserves.
 - s) Accounting principles and standards and disclosure decisions related to extraordinary transactions.
 - t) Adequacy of technical provisions and reserves set by the Actuary.
 - u) Actuary's Reports relevant to the Financial Statements.
 - v) Any major problems in dealing with the management that affected the working of the audit.
 - w) Internal control and the assessment of the Company's assets and solvency.
 - x) Any other issues that the committee is aware of and falls within its responsibilities.
 - y) Any amendments introduced to the audit scope and the reasons thereof.
 - z) Reviewing letters to management prepared by the external auditors and the Company's management comments thereon.

2. Financial Reports

- a) Reviewing and recommending the approval of the annual and quarterly financial statements to the Board of Directors.
- b) Reviewing the critical accounting policies and procedures in addition to the modifications that might be introduced thereto.
- c) Ensure that all financial transactions are according to the local rules and regulations.

3. Internal Audit

- a) Submit recommendations to the Board to appointing or dismissing the manager of the internal audit department or the internal auditor. This recommendation requires having obtained SAMA's non-objection in writing.
- b) Supervise the company's internal audit department to ensure its effectiveness in executing the activities and duties specified by the Board of Directors.
- c) To review the Internal Audit policies and procedures on annual or periodic basis and prepare a written report and its recommendations with respect to it.
- d) Ensure the independence of the internal audit department or the internal auditor in performing their tasks and ensure that there are no restrictions on their scope of work or any impediments that might negatively affect their work.
- e) Determining the monthly salary and bonus of the internal audit department manager or the internal auditor after obtaining the Board's written approval.
- f) Reviewing the audit plan of the internal auditors.
- g) Reviewing the reports of the internal audit department or the internal auditor and submits the related recommendations to the Board.
- h) Pursues the implementation of the corrective measures in respect of the comments included in the reports.
- i) Assessing the competence level, efficiency and objectivity of the internal audit department or the internal auditor.
- j) Reviewing the internal auditors' assessment of the internal control of Saudi Central Bank, Insurance Supervision Department processes.

4. Compliance

- a) Submit recommendations to the Board the appointing or dismissing of the manager, the compliance control department or the compliance officer. This recommendation requires having obtained SAMA's non-objection in writing.

- b) Ensure the independence of the compliance control department or the compliance officer in performing their tasks and ensure that there are no restrictions on their scope of work or any impediments that might negatively affect their work.
- c) Determining the monthly salary and bonus of the compliance control department manager or the compliance officer after obtaining the Board's written approval.
- d) Reviewing, approving and monitoring the implementation of the compliance plan and the reports of the compliance control department or the compliance officer including any high risk for fraud findings and submits the related recommendations to the Board.
- e) Reviewing the comments of SAMA and the related supervisory and control entities and submits the related recommendations to the Board.
- f) Assessing the competence level, efficiency and objectivity of the compliance control department or the compliance officer.
- g) Following up on the reports issued by SAMA and the related supervisory and control entities in addition to any international developments such as the guidelines of the International Association of Insurance Supervisors and submits the related recommendations to the Board.

5. Appointed Actuary

- a) Submit recommendations to the Board to appoint the Actuary. This recommendation requires having obtained SAMA's non-objection in writing.
- b) Ensure the Company's compliance with the actuary suggestions and recommendations.
- c) Reviewing the actuary reports and submits the related recommendations to the Board.

6. Overseeing Controls over Operations

- a) Ensuring the Company has a written code of conduct duly approved by its Board of Directors to ensure that the Company's activities are conducted in a fair and ethical manner.

7. Board of Directors

- a) Reports directly to the Board of Directors not less than quarterly about its activities, issues and related recommendations.
- b) Provide an open avenue of communication between internal audit, the external auditors, and Board of Directors.

8. Other Responsibilities

- a) Develop a detailed plan stating its roles, responsibilities and mandate, provided that the plan is approved for implementation by a Board decision.
- b) Reviewing intra-group transactions and related parties transactions.
- c) Following up on the important lawsuits filed by or against the company and submits the related periodic reports to the Board.
- d) Ensuring the optimal use and controls of information technology necessary to generate accurate and reliable information and data are in place.
- e) The Audit Committee members are accountable to SAMA, the Company's shareholders and the Board for implementing the articles of SAMA's "Audit Committee Regulation in Insurance and/or Reinsurance Companies" and executing the committee's action plan issued by a Board's decision.
- f) The committee members should, while performing their tasks, give priority to the company's interest against any other considerations that might affect their work or decisions.

9. Responsibilities of Individual Committee Members

- a) Attend all or majority of Committee meetings.
- b) Dedicate enough time to participate in the conduct of AC Committee matters and meetings.
- c) Inform the Chairman of the Committee in writing if they cannot attend a meeting.
- d) Maintain the confidentiality of the Company's information gained through performing their duties and shall not publicize confidential information to shareholders out of the General Assembly or to any other party.
- e) Ensure integrity with the conduct of AC Committee matters and meetings.
- f) Obtain adequate skills and trainings necessary for the participation and conduct of the Committee matters.
- g) Participate and vote on the Committee decisions.
- h) Provide full support to the Chairman (and Vice Chairman) of the Committee in setting-up of the meeting agendas and confirmation on minutes of the meetings.
- i) Inform other members of the Committee on any change in regulations and leading practices effecting role and responsibilities of the Committee.

The Audit Committee comprises the following members:

Chairman	Mr. Basel Bin Jabr
Member	Mr. Mohammed Helmi
Member	Mr. Mustafa Abdullatif

Investment Committee

The Investment Committee shall prepare, review, and approve the investment policy of the Company and set the investment strategy in accordance with the investment policy approved by the Board of Directors and in line with SAMA's regulations.

The Investment Committee reports to the Board and its main responsibilities are:

- Assess the investment recommendation made by the top management.
- Formulate the investment policy and review the implementation of the investment activities on a quarterly basis. These activities include but are not limited to:
 - Reviewing the performance of each asset class.
 - Monitoring the overall risks of the policy.
 - Submitting a performance review report to the Board of Directors.
- Review on annual or periodic basis the investment related policies and procedures of the Company and recommend amendments to its.
- Set the investment strategy in accordance with the investment policy approved by the BOARD.
- Ensure the proper implementation of the investment policy/strategy on a quarterly basis.
- Establishing and reviewing Investment guidelines for the Company.
- Establishing and reviewing quality criteria for the Company's investment and strategy.
- Establishing and reviewing guidelines for the Company's portfolio structure.

- Reviewing the Financial markets' analysis prepared by the Investment department and the asset manager.
- Investment income and performance review against the plan.
- Ensure the compliance of all investment activities with the requirements of the Investment Regulation issued by SAMA and any other applicable laws and regulations.
- Review the monthly report prepared by the Management regarding the activities of the period, the portfolio structure and composition, the risk exposure, the details of any regulatory or internal limits breached during the period as well as the actions taken; the activities planned for the future.

The Investment Committee comprises the following members:

Chairman	Mr. Adel Mallawi
Member	Mr. Anuj Agarwal
Member	Mr. Basel Bin Jabr

Nomination & Remuneration Committee

The N&R Committee duties include

- 1) Recommend to the Board appointments of membership to the Board of Directors, Board Committees and of Top Executives in accordance with the approved policies and standards and regulatory requirements. The Committee shall ensure that no person who has been previously convicted or any offense affecting honor or honesty is nominated for such membership.
- 2) Establish a succession policy and procedures for the CEO and other key members of Senior Management and monitoring the implementation of the succession plans and process.
- 3) Regularly review the structure and composition of the Board of Directors and its committees and recommend changes.
- 4) Reviewing the requirement of suitable skills for membership of the Board and its committees on an annual basis and preparing descriptions of the required capabilities and qualifications for such memberships, including⁷ the time that a member should reserve for the activities of the Board and/or Board committees.

- 5) Assess and monitor the independence of Board and Board committee members and ensure the absence of any conflict of interest, including ensuring the independence of the independent members, at least on an annual basis.
- 6) Determine strengths and weaknesses of the BOARD and the Committees and recommend remedies.
- 7) Prepare description of required capabilities and qualifications for membership in the BOARD, including the time that a Board member should reserve for the activities of the Board.
- 8) Carve clear policies regarding the compensation and remuneration of the Board members, Board committees and senior executives.
- 9) Evaluate the performance of the Board and Sub-Committee members on a regular basis (at least once per year).
- 10) Approve and evaluate the compensation and succession plans, policies and programs of the Company.
- 11) Make recommendations to the Board with regards to selecting and dismissing members of Senior Executives.
- 12) Provide recommendations to the Board of Directors on various issues related to nomination and remuneration.
- 13) Ensure that an annual remuneration review is conducted independently of executive management (by internal audit or external specialized firm).
- 14) Review on annual or periodic basis the HR policies and procedures and recommend amendments to it.

The N&R Committee comprises the following members:

Chairman	Dr. Abdullah Al-Hussaini
Member	Mr. Adel Mallawi
Member	Mr. Patrick Thiels
Member	Mr. Osama Al-Sabeg

Risk Committee

The Risk Committee's objective is to oversee the Risk Management Function ensuring the identification of risks that may imperil the Company and maintain an acceptable risk profile. The duties and responsibilities of the Risk Committee are:

1. Identifying risks that may imperil the Company and maintaining an acceptable risk profile for the Company and ensuring that the Company does not go beyond such level;
2. Overseeing the risk management system and assessing its effectiveness;
3. Defining a comprehensive risk management strategy for the Company that are consistent with the nature and volume of the Company's activities, overseeing its implementation, and reviewing and updating it on a regular basis by taking into account developments that are internal and external to the Company;
4. Ensuring the feasibility of the Company continuation, the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months;
5. Ensuring the availability of adequate resources and systems for risk management;
6. Reviewing the organizational structure for risk management and providing recommendations regarding the same before approval by the Board;
7. Verifying the independence of the risk management employees from activities that may expose the Company to risk;
8. ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness of the culture of risk;
9. reviewing any issues raised by the Audit Committee that may affect the Company's risk management;

10. Reviewing risk management policies, procedures and Risk Appetite Framework on annual or periodic basis and recommend amendments to it;
11. Re-evaluating the Company's tolerance for, and exposure to, risk on a regular basis (e.g. through stress testing exercises);
12. Reporting to the Board details of risk exposures and recommending actions to manage them; and
13. Advising the Board on issues related to risk management.

The scope of the Risk Committee shall cover the below risk categories together with their underlying sub-categories:

- Market Risk: Interest Rate Risk, Equity Risk, Property Risk, Currency Risk, Spread Risk and Liquidity Risk.
- Counterparty default Risk: Reinsurance, Concentration, Other counterparties and Credit Risk.
- Non-Life Underwriting: Pricing (General), Pricing (Health), Reserving (General), Reserving (Health), Non-Life catastrophe and Lapse
- Life Underwriting: Mortality, Longevity, Morbidity & Disability, Lapse, Expense and Catastrophe.
- Strategic Risk: Business, Market/ Country and Reputational
- Operational Risk: Internal fraud, external fraud, HR, Physical Damage, Cyber-attack,
- System Failure, Data Quality and Process management
- Actuarial outputs: Reserving, Underwriting non-life, Underwriting Life, Reinsurance and Solvency
- Oversight: Senior Management, Risk Management, Compliance, Audit, Operational management
- Conduct of Business: Product development, Product promotion disclosure & sales, Claims, Complaints and Privacy protection
- Regulatory & AML: Regulatory, AML.

The Risk Committee comprises the following members:

Chairman	Mr. Patrick Thiels
Member	Mr. Amine Benabbou
Member	Mr. Osama Al-Sabeg

1. Introduction to The Company

Allianz Saudi Fransi Cooperative Insurance Company is a joint-stock company, founded upon the decision of the Council of Ministers No. 233 dated 16/9/1427 H, 9th October 2006 and the Royal Decree No. 60/M dated 18/09/1427 H, 11th October 2006.

The initial authorized and issued capital of the Company was SAR 100 million consisting of 10,000,000 shares with a nominal value of SR 10 each, all of which are fully paid. On April 2010, the Company increased its capital by offering 10,000,000 ordinary shares at an offer price of SR 12.5 per share (nominal value of SR 10 plus a premium of SR 2.5) through a rights issue. The share capital of the Company became SAR 200 million consisting of 20 million shares with a nominal value of SR 10 each. On July 2020, the Company increased its capital again through the rights issue. The share capital of the Company became 600 million consisting of 60 million shares. The ownership of Allianz Saudi Fransi's shares as of 31st December 2021 is as follows:

- 18.5% Allianz Europe B.V
- 16.25% Allianz France – (100% owned by Allianz SE)
- 16.25% Allianz MENA Holding Bermuda – (100% owned by Allianz SE)
- 14.00% Banque Saudi Fransi (BSF)

- **Within the remaining 35% public shareholders, the following owns more than 1% share:**
- 1.55% Saad Ali Mohammed Alissa.
- 1.28% Abdulmohsen Abdulaziz Al Hokair Holding Group

The Company has received its operational license (Ref: TMN/11/20083) from the Saudi Central Bank (SAMA) on 30/02/1429 H, 8th March 2008 and has successfully renewed it on 30/02/1432 H– 5th February 2011 on 29/02/1435 H - 1st January 2014 and on 28/02/1438 corresponding to 28th November 2016 and on 28/02/1441 corresponding to 28th October 2019 for a period of another 3 years. The latest SAMA license was renewed for a period of 3 years starting on September 24th 2022 corresponding to 28/02/1444H and ending on 21st of August 2025 corresponding to 27/02/1447 H

2. The Company's Vision, Mission, Strategy & Values

Our Vision is to be amongst the top Saudi Insurers with global expertise and local insight, providing world-class products and services in all lines of business, with nationwide reach using diverse channels of distribution, through highly trained and motivated employees.

Our Mission Statement is

Create Trust by delivering Excellence. Deliver Excellence from A to Z.

Our Strategy is

To provide insurance solutions in all lines of business through three axes of development:

- Banque Saudi Fransi: to provide Retail and Corporate Bancassurance products.
- Direct Sales Force: to provide individual insurance solutions.
- Selected brokers and dedicated account executives: to provide comprehensive solutions for corporate customers.

The Company will keep investing strongly to develop those distribution channels to further improve its market position in Property, Casualty and Health Business as well as in Protection and Savings products.

Our Values are

Expertise, Integrity, and Sustainability.

3. The Company's Key Dates & Developments

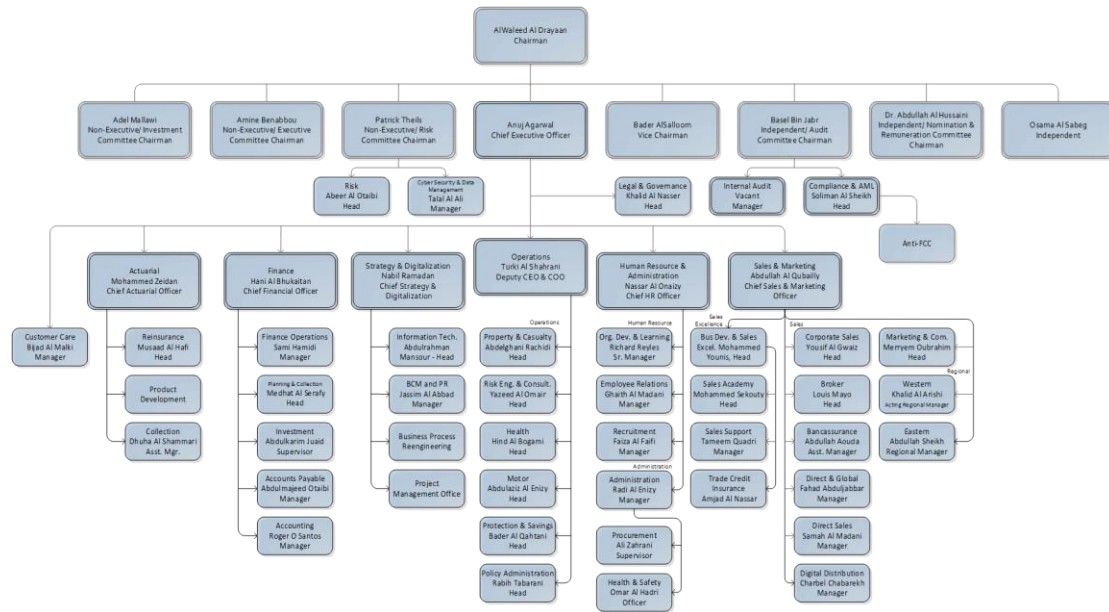
Allianz Saudi Fransi witnessed since its incorporation many significant developments:

- **October 2006** The founders received the authorization to establish the Company as per Royal Decree No. 60/M
- **March 2007** The Company went public through an Initial Public Offering.
- **June 2007** The Constituting General Assembly was held.
- **March 2008** The operational license from SAMA (Ref: TMN/11/20083) was obtained.
- **September 2008** The Company moved to the New Head Office in Riyadh and received its first products' approval.
- **November 2008** SAMA approved the transfer of Insaudi portfolio subject to no goodwill.
- **January 2009** Insaudi portfolio transfer was completed and integrated in the opening balance sheet for 2009.
- **March 2009** The individual Protection & Savings products approvals were received.
- **November 2009** Banque Saudi Fransi Bancassurance Protection & Savings products approvals are received.
- **April 2010** The Company completed its 10 million shares rights issue and the Capital became SAR 200 Million.
- **November 2010** Banque Saudi Fransi Bancassurance Portfolio transfer was completed.
- **February 2011** The Company obtained from SAMA the renewal of its operational license for another 3 years.
- **June 2011** The Company launched the Sharia Compliant Protection & Savings "Gold" Products.
- **January 2013** Launched common workflow platform for all Sales Channels including Sales Support function.
- **August 2013** Xavier Denys succeeded Antoine Issa as Chief Executive Officer.
- **January 2014** The Company obtained from SAMA the renewal of its operational license for 3 years.
- **May 2014** Mr. Ammar Al Khudairy appointed as new Chairman of the Company

- September 2014 D&O Liability and Medical Malpractice Insurance Products approved by SAMA
- November 2014 Mr. Oliver Bäte, Future CEO of Allianz SE (Effective 7th of May 2015) visited the company.
- September 2015 *Mr. Sergio Balbinot, Member of Allianz SE Board of Management, Insurance Western & Southern Europe, Middle East, Africa, India visited the company.*
- October 2015 *Claims Workflow launched in the H.O. and Branches*
- November 2015 *Launching the new strategic initiatives (Renewal Agenda).*
- February 2016 *Renewal Agenda official kick off and announcement to employees.*
- November 2016 *The Company obtained from SAMA the renewal of its operational license for 3 years.*
- December 2016 *Fully Fledged Customer Call Center launched*
- March 2017 *The Company opened Travel Insurance Points of Sale at the VFS Centers in Riyadh, Jeddah and Khobar*
- September 2017 *Fast Quote online Motor Quotation Tool launched*
- October 2017 Allianz Group reached an agreement with Bank Saudi Fransi to purchase an 18.5% shareholding in Allianz Saudi Fransi from the Bank.
- March 2018 Eng. Alwaleed Al Dryaan appointed as Chairman of the Board of Directors.
- March 2018 Allianz Group completed an agreement with Bank Saudi Fransi to purchase an 18.5% shareholding in Allianz Saudi Fransi from the Bank.
- June 2018 The Board recommends to increase capital through rights issue with a total value of SAR 400Mn
- November 2018 The Company obtained SAMA's non-objection to proceed with the Rights Issue.
- January 2019 Andreas Brunner succeeded Xavier Denys as Chief Executive Officer
- October 2019 The Company obtained from SAMA the renewal of its operation license for three years.
- November 2019 Mr. Niran Peiris, Member of the Board of Management of Allianz SE, Global Insurance Lines & Anglo Markets, Reinsurance, Middle East, Africa, visited the Company.
- November 2019 Online TPL Insurance Portal Launched

- [July 2020](#) The Company completes its Capital Increase through Rights Issue and the new Capital becomes SAR 600 Million
- [December 2020](#) The Company launches its Visit Visa Travel Insurance product
- [May 2021](#) Anuj Agarwal succeeded Andreas Bruner as Chief Executive Officer
- [September 2021](#) Customer Mobile App launched
- [December 2021](#) Extraordinary General Assembly approved the new Company Bye-law
- [August 2022](#) New Board of Directors session 2022-2025 approved by SAMA & the company General Assembly
- [October 2022](#) SAMA approved the formation of committees emanating from the Board of Directors
- [November 2022](#) The newly elected Board of Directors visited the Allianz SE to discuss future plans
- [December 2022](#) The General Assembly approves the updated Governance Manual V. 26
- [July 2023](#) Approval of Employees Stock Options Plan
- [September 2023](#) The Company obtained the approval of the Board of Directors to purchase a maximum of (866,000 Shares) with a maximum amount of (10,000,000 Saudi Riyals)
- [September 2023](#) Allianz SE's decision to sell all its shares in the Company that it indirectly holds through its three subsidiaries (Allianz Europe B.V., Allianz France S.A. and Allianz MENA Holding (Bermuda) Limited) that represent 51% of the share capital of the Company (the "Sale Shares") to Abu Dhabi National Insurance Company PJSC ("ADNIC").
- [October 2023](#) Moody's Investors Service (Moody's) has affirmed the A3 insurance financial strength rating (IFSR) of Allianz Saudi Fransi Cooperative Insurance Company (Allianz SF).
- [November 2023](#) Company obtained the final approval of SAMA dated 13/11/2023 for the Event Cancellation Insurance Product presented to the Company's Corporate customers.

4. Allianz Saudi Fransi Organizational Structure



5. Allianz Saudi Fransi Top Management

Names	Positions	Year of Birth	Highest Degree
Anuj Agarwal	Chief Executive Officer	1971	Masters in Management Studies
Turki Al-Shahrani	Deputy CEO / Chief Operating Officer	1983	Masters Insurance and Risk Management
Hani Al-Bukhaitan	Chief Finance Officer	1981	Masters of Accountancy
Mohammed Zeidan	Chief Actuarial Officer	1985	Bachelor of Actuarial Science
Abdullah Al-Qubayli	Chief Sales and Marketing Officer	1979	Master of Business Administration
Nassar Al-Enizy	Chief Human Resources Officer	1978	Master of Business Administration

6. Human Resources

As part of our Renewal Agenda, we introduced the Inclusive Meritocracy initiative to re-enforce a culture where both people and performance matter. We foster knowledge and strive for excellence at every point with the customer. Thus we must empower our employees and provide them with purpose and direction, encouraging them to take the initiative to improve our customer experience and move forward in their careers. In 2022 Allianz Saudi Fransi continued its efforts to preserve the ratio of Saudization. As of 31st December 2023, the percentage of Saudi nationals within the company represented **80%**

7. Geographical Presence

Our geographical presence in the Kingdom of Saudi Arabia is shown here below:

Offices	Addresses	Contact #
Riyadh Head Office & Riyadh Branch	Al Safwa Commercial Building, Khorais Road - Al Khaleej Bridge, Malaz District, PO Box 3540, Riyadh 11481	Tel: 966 (11) 8213000

Jeddah Regional Office	9133 Ibrahim Al Jaffali – Al Andalus Dist. Unit No 3 Jeddah 23326 – 3755 Kingdom of Saudi Arabia	Tel: 0118213720
Khobar Branch (Corporate Sales & Claims)	7553 Ibn Ash Shwkani - Ar Rakah Al Janubiyah Dist. Unit No 886 Al Khobar 34226 - 4785 Kingdom of Saudi Arabia	Tel: 0118213600
Hasa Branch (Retail Sales and Claims)	2691 - Al Shurofiyah Dist. Unit No 60 Al Mubarraz 36342 - 6126 Kingdom of Saudi Arabia	Tel: 0118213600
Madinah Branch (Retail Sales & Claims)	3360 King Abdul Aziz Branch Road - Al Ariyd Dist. Unit No 45 Al Madinah Al Munawwarah 42314 - 6109 Kingdom of Saudi Arabia	Tel: 0118213720
Riyadh – VFS Visa Center (Point of Sale)	Jouf Plaza (Hyper Panda) Umm Al-Hammam St, Umm Al-Hammam, Riyadh	Toll Free: 8003010001

9. Company Products

#	Product Name	Category	التصنيف	اسم المنتج
1	Public Liability	General	عام	تأمين المسؤولية العامة
2	Contractors All Risks	General	عام	تأمين جميع أخطار المقاولين
3	Money	General	عام	تأمين النقود
4	Contractors Plant & Machinery	General	عام	التأمين على مباني ومعدات المقاول
5	Credit Insurance	General	عام	التأمين ضد مخاطر الائتمان التجاري
6	Directors & Officers Liability	General	عام	تأمين مسؤولية المدراء والمسؤولين
7	Erections All Risks	General	عام	تأمين جميع أخطار التركيب
8	Electronic Equipment	General	عام	تأمين المعدات الإلكترونية
9	Fidelity Guarantee	General	عام	تأمين خيانة الأمانة
10	Fire & Allied Perils	General	عام	تأمين الحريق والأخطار المتعلقة
11	House Occupants Comprehensive	General	عام	التأمين الشامل للمنازل
12	Marine Cargo voyage	General	عام	تأمين الشحن البحري
13	Marine Open Cover	General	عام	التأمين المفتوح على شحنات الرحلات البحرية
14	Property All Risks	General	عام	تأمين الممتلكات لجميع المخاطر
15	Public & Products Liability	General	عام	تأمين المسؤولية العامة والمنتجات
16	Sabotage Terrorism Riot Strike and Civil Commotion	General	عام	تأمين مخاطر التخريب والإرهاب والإضراب و أعمال المدني الشغب والإضراب
17	Workmen Compensation	General	عام	تأمين حوادث العمال
18	Boiler, Pressure & Vessel	General	عام	تأمين المراجل وخزانات الضغط
19	Credit Insurance - Corporate Advantage	General	عام	تأمين ضد مخاطر الائتمان التجاري - المميز للشركات
20	Machinery Breakdown Insurance	General	عام	تأمين أعطال الآلات

21	Travel	General	عام	تأمين السفر
22	Group Personal Accident	General	عام	الحوادث الشخصية الجماعية
23	BBB bankers blanket bond and Electronic Computer Crime	General	عام	التأمين الشامل للبنوك والجرائم الالكترونية
24	Personal Accident	General	عام	تأمين الحوادث الشخصية
25	Appliance and device protection (Contractual liability) insurance	General	عام	تأمين حماية الأجهزة الالكترونية (المسئولية التعاقدية)
26	Engineers Professional Indemnity Insurance	General	عام	تأمين المسئولية المهنية للمهندسين
27	Miscellaneous Professional Indemnity Insurance	General	عام	تأمين المسئولية المهنية المتنوعة
28	Construction Professional Indemnity Insurance	General	عام	تأمين المسئولية المهنية في مجال الإنشاءات
29	Technology Telecommunications Professional Indemnity Insurance	General	عام	تأمين المسئولية المهنية في مجال التكنولوجيا والاتصالات
30	Clinical Trials Liability Insurance	General	عام	تأمين المسؤولية للتجارب السريرية
31	Digital Business & Data Protection Insurance	General	عام	تأمين حماية الأعمال والبيانات الرقمية
32	Comprehensive Crime Insurance	General	عام	التأمين ضد جميع الجرائم
33	Professional Indemnity for Auditors	General	عام	التأمين ضد المسئولية المهنية لمراجعي حسابات لإشراف هيئة السوق المالية المنشآت الخاضعة
34	Entertainment – Motion Picture	General	عام	تأمين الإنتاج التلفزيوني والصور المتحركة
35	Event Cancellation Insurance	General	عام	التأمين ضد إلغاء الفعاليات
36	Motor TPL Insurance	Motor	مركبات	تأمين مسئولية الطرف الثالث للمركبات
37	Motor Comprehensive Insurance (Group)	Motor	مركبات	التأمين الشامل للمركبات (مجموعات)
38	Motor Comprehensive Insurance (Individual)	Motor	مركبات	التأمين الشامل للمركبات (أفراد)
39	Motor Plus Insurance (Group)	Motor	مركبات	تأمين المركبات بلس (مجموعات)

40	Motor Plus Insurance (Individual)	Motor	مركبات	تأمين المركبات بلس (أفراد)
41	Medical expenses insurance	Medical	صحي	التأمين الطبي
42	Medical SME	Medical	صحي	التأمين الطبي - للشركات الصغيرة والمتوسطة
43	Visit Visa insurance (CCHI product)	Medical	صحي	تأمين تأشيرة الزيارة (منتج من مجلس الضمان الصحي)
44	Tourist visa insurance (CCHI product)	Medical	صحي	تأمين تأشيرة السياحة (منتج من مجلس الضمان الصحي)
45	Al Anjal - Bancca	Protection & Saving	حماية وادخار	الانجال - من منتجات التأمين البنكي
46	Al Ghad - Bancca	Protection & Saving	حماية وادخار	الغد - من منتجات التأمين البنكي
47	Takaful Al Anjal-Bancca	Protection & Saving	حماية وادخار	تكافل الانجال - من منتجات التأمين البنكي
48	Takaful Al Ghad-Bancca	Protection & Saving	حماية وادخار	تكافل الغد - من منتجات التأمين البنكي
49	Waad Al Ajyal Gold	Protection & Saving	حماية وادخار	وعد الأجيال الذهبي
50	Waad Al Isteqrar Gold	Protection & Saving	حماية وادخار	وعد الاستقرار الذهبي
51	Waad Al Ajyal	Protection & Saving	حماية وادخار	وعد الأجيال
52	Waad Al Isteqrar	Protection & Saving	حماية وادخار	وعد الاستقرار
53	Waad Al Ajyal Plus	Protection & Saving	حماية وادخار	وعد الأجيال بلس
54	Waad Al Isteqrar Plus	Protection & Saving	حماية وادخار	وعد الاستقرار بلس
55	Group Retirement BSF	Protection & Saving	حماية وادخار	التقاعد للمجموعات- البنك السعودي الفرنسي
56	Waad Al Ousra	Protection & Saving	حماية وادخار	وعد الأسرة
57	Waad Al Ousra Gold	Protection & Saving	حماية وادخار	وعد الأسرة الذهبي
58	Group Life	Protection & Saving	حماية وادخار	تأمين الحماية والادخار للمجموعات
59	Group Credit Shield Insurance	Protection & Saving	حماية وادخار	تأمين على الحياة للقروض الخاصة بالمجموعات
60	Group Credit Life	Protection & Saving	حماية وادخار	تأمين حماية مديني المجموعة

10. Financial Highlights (Risks, Assets, Liabilities, Profit Distribution Strategy)

a) Gross Written Premiums

SAR Million	2023	2022	2021	2020	2019
▪ Property, Casualty & Health:	817.8	689.7	618.7	548.8	892.9
a) Motor	268.4	240.4	189.3	181.9	469.1
b) Engineering	60.4	91.8	87.2	48.8	41.5
c) Medical:	343.1	209.5	199.1	176.3	190.2
d) Other General	146.0	147.8	143.1	141.8	192.2
▪ Protection & Savings:	143.1	158.5	144.3	125.9	118.7

Gross Written Premiums in property, casualty and health increased by 18.6% compared to 2022. This was driven by the increase in Motor business of 11.6% and Medical Business of 63.8% and decrease in Engineering Business of 34.2% and in Other General Business of 1.2%. Protection & Savings Gross Written Premiums are showing a decrease of 9.7% compared to 2022.

Although all the premiums are booked in the Head Office in Riyadh, the sales process is decentralized in the various offices in the Kingdom of Saudi Arabia.

The volumes generated in each region are summarized below:

SAR Million	2023	2022	2021	2020	2019
Central Region:	687.9	622.9	527.9	447.1	727.4
Western Region:	116.2	108.9	135.5	107.7	141.7
Eastern Region:	156.8	116.5	99.7	119.8	142.5

b) Insurance service result before reinsurance contracts

Insurance service result before reinsurance contracts amounted to SAR 157.8 Million compared to SAR 253.1 Million and showed a decreased by 37.7%.

c) Net expenses from reinsurance contracts

Net expenses from reinsurance contracts amounted to SAR (139.9) Million compared to SAR (248.5) Million and showed a decreased by 43.7%.

d) Insurance service result

Insurance service result amounted to SAR 17.9 Million compared to SAR 4.6 Million and showed an increased by 289.1%.

e) Net investment income

Net investment & other income amounted to SAR 96.9 Million compared to SAR 27.8 Million and showed an increased by 248.6%.

f) Net insurance finance expenses

Net insurance finance expenses amounted to SAR (54.1) Million compared to SAR (6.5) Million and showed an increased by 730.6%.

g) Net income for the year before zakat and income tax

Net income for the year before zakat and income tax amounted to SAR 49.2 Million compared to SAR 16.7 Million and showed an increased by 194.6%.

h) Net income for the year attributable to the shareholders after zakat and income tax

Net income for the year attributable to the shareholders after zakat and income tax amounted to SAR 37.0 Million compared to SAR 8.6 Million and showed an increased by 330.2%.

i) Assets

The total assets of the Company as of 31st December 2023 as below:

SAR Million	2023**	2022**	2021**	2020*	2019*
Total Assets	2,155.4	2,050.1	2,245.2	2,631.9	2,334.2

*Total Assets is based on IFRS 4 standard

** Total Assets is based on IFRS17 & 9 standard

j) Insurance contract assets

The Insurance contract assets of the Company as of 31st December 2023 as below:

SAR Million	2023*	2022*	2021*	2020	2019
Insurance contract assets	145.6	164.9	245.3	-	-

*The new standard IFRS 17 & 9 adopted in 01.01.2023 applicable to 2023,2022 & 2021 only

k) Reinsurance contract assets

The reinsurance contract assets of the Company as of 31st December 2023 as below:

SAR Million	2023*	2022*	2021*	2020	2019
reinsurance contract assets	398.4	425.9	606.6	-	-

*The new standard IFRS 17 & 9 adopted in 01.01.2023 applicable to 2023,2022 & 2021 only

l) Investments

The Investments of the Company as of 31st December 2023 as below:

SAR Million	2023**	2022**	2021**	2020*	2019*
Investments	808.9	630.7	587.9	404.5	385.5

*Investments is based on IFRS 4 standard

**Investments is based on IFRS17 & 9 standard

m) Prepaid expenses and other assets

The Prepaid expenses and other assets of the Company as of 31st December 2023 as below:

SAR Million	2023**	2022**	2021**	2020*	2019*
Prepaid expenses and other assets	51.4	66.2	55.1	144.1	72.5

*Prepaid expenses and other assets is based on IFRS 4 standard

** Prepaid expenses and other assets is based on IFRS17 & 9 standard

n) Financial assets for unit linked contracts

The Financial assets for unit linked contracts of the Company as of 31st December 2023 as below:

SAR Million	2023	2022	2021	2020	2019
Financial assets for unit linked contracts	501.0	487.0	515.2	524.1	538.1

o) Equity

The Equity as of 31st December 2023 amounted to SAR 793.9 Million, split as follows:

SAR Million	2023**	2022**	2021**	2020*	2019*
Share capital	600.0	600.0	600.0	600.0	200.0
Share premium	16.3	16.3	16.3	16.3	22.7
Statutory reserve	33.2	25.9	21.9	20.7	20.7
Retained earnings	99.1	69.5	64.9	47.7	75.0
Fair value reserve for investments	54.1	29.3	47.8	26.4	12.2
Treasury shares	(4.2)	-	-	-	-
Actuarial reserve for employees' end-of-service obligations	1.0	2.2	3.4	3.6	3.8
Other reserves	1.0	2.5	1.5	-	-

*Equity is based on IFRS 4 standard

** Equity is based on IFRS17 & 9 standard

p) Financial highlights

The following is a summary of the most important indicators for the two years based on IFRS 17 & 9 which was applied starting 01.01.2023:

SAR Million	2023	2022
Insurance revenue	862.6	735.7
Insurance service expenses	(704.9)	(482.6)
Insurance service result before reinsurance contracts	157.8	253.1
Allocation of reinsurance premiums	(298.2)	(318.7)
Amounts recoverable from reinsurance	158.3	70.3
Net expenses from reinsurance contracts	(139.9)	(248.5)
Insurance service result from Company's directly written business	17.9	4.6
Share of surplus from insurance pools	12.3	15.3
Total insurance service result	30.2	19.9
Net Interest income from financial assets measured at FVTPL	52.5	(3.1)
Net Interest income from financial assets not measured at FVTPL	39.9	26.8
Other income	4.5	4.0
Net investment & other income	96.9	27.8
Finance expenses from insurance contracts	(65.0)	(15.7)
Finance income from reinsurance contracts	10.9	9.2
Net insurance finance expenses	(54.1)	(6.5)
Net insurance and investment result	73.0	41.2
Other unattributable expenses	(23.8)	(24.5)
NET INCOME FOR THE YEAR BEFORE ZAKAT AND INCOME TAX	49.2	16.7

The following is a summary of the most important indicators for the three years based on IFRS 4 standard:

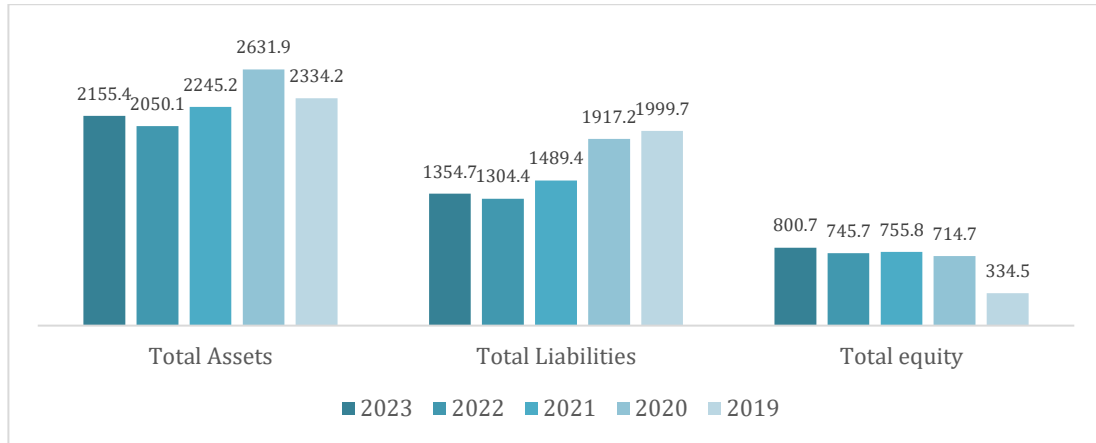
SAR Million	2021	2020	2019
Gross Written Premium	763.1	674.7	1011.7
Net Premium Earned	417.8	519.3	685.4
Reinsurance Commission	4.9	9.8	17.2
Net Claims and other benefits incurred	(316.8)	(394.9)	(515.9)
Unrealized gain on UL	45.3	14.2	19.7
Mathematical Reserve Change	8.2	17.3	22.3
Policy acquisition costs	(37.7)	(55.1)	(65.1)
General Expenses Insurance operations (including Inspection and Supervision Fees)	(122.9)	(141.5)	(130.3)
Provision of doubtful debts	(4.3)	(3.3)	(3.0)
Investment income	15.0	11.4	10.4
Other Income	7.7	5.1	5.0
Net Income for the year before surplus, Zakat and income tax	17.4	(17.6)	45.6
Surplus attributed to insurance operations	0.9	-	(4.0)
Net income before Zakat and Income Tax	16.5	(17.6)	41.6

SAR Million	2023**	2022**	2021**	2020*	2019*
Total Assets	2,155.4	2,050.1	2,245.2	2,631.9	2,334.2
Total Liabilities	1,354.7	1,304.4	1,489.4	1,917.2	1,999.7
Total Equity	800.7	745.7	755.8	714.7	334.5

*Amount are based on IFRS 4 standard

**Amount are based on IFRS17 & 9 standard

Balance Sheet "SAR Million"



q) Zakat and Legal Payments

Allianz Saudi Fransi allocated SAR 21.2 Million for Zakat and Tax in 2023 against SAR 11.7 Million allocated in 2022.

The following table shows a list of legal expenses for the year ended December 31st, 2023 (The amounts charged in 2022 & the related paid amounts as of December 31st, 2023).

SAR Million	2023		2022		2021		2020		2019	
	Paid	Charged	Paid	Charged	Paid	Charged	Paid	Charged	Paid	Charged
Customs Expenses	-	-	-	-	-	-	-	-	-	-
Zakat & Tax	21.2	21.2	5.3	5.2	5.2	9.3	24.0	10.3	5.6	10.2
GOSI Expenses	8.6	8.6	7.2	8.5	8.5	8.5	10.4	10.4	7.6	7.6
Visa & Passports	0.6	0.6	1.7	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Inspection & Supervision Fees	8.4	8.2	3.1	6.1	6.1	6.1	5.1	5.1	7.0	7.0
Total	38.8	38.6	17.3	21.2	21.2	25.3	40.8	27.1	21.5	26.1

11. Regulatory Fines

Allianz Saudi Fransi has received one regulatory penalty in the year 2023 regarding violation of the Central Bank's supervisory and regulatory instructions amounting to 30,000 SAR.

12. Related Parties

Contracting Party	Transaction	Transaction Amount (2023) (SAR)	Related Party
Banque Saudi Fransi	Asset portfolio management	502,706,804	Mr. Bader AlSalloom BSF Representative
Banque Saudi Fransi	Investment bank account balances	805,339,077	Mr. Bader AlSalloom BSF Representative
Banque Saudi Fransi	Motor and life insurance contracts	96,034,941	Mr. Bader AlSalloom BSF Representative
Banque Saudi Fransi	Insurance coverage in the event of death or disability.	63,611,618	Mr. Bader AlSalloom BSF Representative
Allianz Group	Reinsurance Contracts	185,799,331	Mr. Bader AlSalloom BSF Representative
Saudi Next Care	Claims management business (medical insurance)	1,322,742	Mr. Anuj Agarwal Allianz Representative
Dataquest SAL	IT System, support, and technical development.	2,501,214	Mr. AlWaleed AlDryaan Mr. Anuj Agarwal Mr. Adel Mallawi Mr. Patrick Thiels Mr. Amine Benabbou Allianz Group Representative
Allianz Hub - Italy	Support on underwriting request and support in complex/large claims (Reinsurance Treaty Leader)	474,798.79	Mr. AlWaleed AlDryaan Mr. Anuj Agarwal Mr. Adel Mallawi Mr. Patrick Thiels Mr. Amine Benabbou Allianz Group Representative
Saudi Networkers Services	General Insurance	13,584	Mr. Osama AlSabeg Shareholder in SNS Mr. AlWaleed AlDryaan Board Member in SNS Mr. Adel Mallawi Board Member in SNS

			Dr. Abdullah Al Hussaini Board Member in SNS
AlKhaleej Training and Education Company	Medical insurance services for the employees and their families	16,128,625	Mr. AlWaleed AlDryaan Board Member in AlKhaleej Dr. Abdullah Al Hussaini Board Member in AlKhaleej
AlKhaleej Training and Education Company	Motor Insurance	89,371	Mr. AlWaleed AlDryaan Board Member in AlKhaleej Dr. Abdullah Al Hussaini Board Member in AlKhaleej

13. Stakeholders

- 18.5% Allianz Europe B.V
- 16.25% Allianz France – (100% owned by Allianz SE)
- 16.25% Allianz MENA Holding Bermuda – (100% owned by Allianz SE)
- 14.00% Banque Saudi Fransi (BSF)
- **Within the remaining 35% public shareholders, the following owns more than 1% share:**
 - 1.55% Saad Ali Mohammed Alissa.
 - 1.28% Abdulmohsen Abdulaziz Al Hokair Holding Group

14. Meetings & Assemblies

The Company hosted 3 Assemblies as follows:

- **The 25th Extra Ordinary General Assembly Dated 08/02/2023G with a single agenda item as follows:**

Approval the amendment of Article 11 of the Company's Bylaws, related to the Issuance of Shares.

- **The 26th Ordinary General Assembly Dated 02/05/2023G with 6 agenda items as follows:**

- 1- Approval of the Board of Directors' report for the fiscal year ended on 12/31/2022 AD
- 2- Approval of the Financial Statements for the fiscal year ended on 12/31/2022 AD.
- 3- Approval of the Auditors' report for the fiscal year ended on 12/31/2022 AD.
- 4- Approval of the discharge of the Board Members from liability for the fiscal year ended on 12/31/2022 AD.
- 5- Approval on the appointment and determination of fees of auditors for ALLIANZ SF from among the candidates recommended by the Audit Committee, in order to examine, review and audit the financial statements for the second, third, fourth and annual quarters of the fiscal year 2023 AD and the first quarter of the fiscal year 2024 AD.
- 6- Approval of the business and contracts that will take place between ALLIANZ SF its affiliates.

- **The 27th Extraordinary General Assembly Dated 11/09/2023G with 2 agenda items as follows:**

- 1- Approval of the Employee Stock Ownership Plan allocated to the employees.
- 2- Approval of the company's purchase of a number of shares, with a maximum of (866,000) shares.

Board of Directors Meetings 2023

The Board of Directors held a total of 9 meetings in the year 2023 with an attendance Percentage of 91.3%

Member Name	Meeting 90 20.02.2023	Meeting 91 15.03.2023	Meeting 92 15.06.2023	Meeting 93 10.07.2023	Meeting 94 07.08.2023	Meeting 95 31.10.2023	Meeting 96 16.11.2023	Meeting 97 04.12.2023	Meeting 98 21.12.2023
Chairman Alwaleed Aldryaan	✓	✓	✓	✓	✓	✓	✓	✓	✓
V-Chairman Bader Alsalloom	✓	✓	✓	✓	✓	✓	✓	✓	✓
Anuj Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Adel Mallawi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Amine Benabbou	✓	X	✓	✓	✓	✓	X	✓	✓
Patrick Thiels	✓	✓	✓	✓	X	✓	✓	✓	X

Osama Alsabeg	✓	✓	✓	✓	✓	✓	✓	✓	✓
Basel bin Jabr	✓	✓	✓	✓	✓	✓	X	X	X
Abdullah Alhussaini	✓	✓	✓	✓	✓	✓	✓	✓	✓

The Above Board Meetings Covered The Following Key Topics:

- Un-Audited 2022 Results Analysis
- Bylaws Updates – Profit Distributions Article 45
- Board Remuneration for the Year 2022
- Cyber Security Regulatory Status
- CEO Contract
- 2022 Financial Results Analysis
- Digitalization Updates
- 2022 Annual Board Report
- Q1 2023 Financial Results
- Employee Stock Options Plan
- Alpine Project
- Share Price Increase
- 6/M 2023 Report
- Financial Report H1/2023
- New Company Bylaws
- Financial Results Q3/2023
- 2024 Sales Strategy
- Alpine Transition – IT Solutions and Services
- Related Party Agreements
- 2024 Business Plan
- Annual Meeting with Audit Committee

Executive Committee Meetings 2023

The Executive Committee held a total of 6 meetings in the year 2023 with an attendance Percentage of 95.8%

Member Name	Meeting 71 15.03.2023	Meeting 72 25.05.2023	Meeting 73 03.08.2023	Meeting 74 11.09.2023	Meeting 75 30.10.2023	Meeting 76 12.12.2023
Chairman Amine Benabbou	✓	✓	✓	✓	✓	✓
Alwaleed Aldryaan	✓	✓	✓	✓	✓	✓
Bader Alsalloom	✓	✓	✓	✓	✓	X
Anuj Agarwal	✓	✓	✓	✓	✓	✓

The Executive Committee Meetings Covered The Following Key Topics:

- SFL Account

- Claims & Recoveries
- Digitalization
- Pricing Adequacy Report 2022
- Appointed Actuary
- Explanation of Year end Financials
- Hajj & Umrah Business Impact
- Governance Update
- Employee Personal Development Plan
- Q1 Financials
- Health XOL Treaty
- Q1 Pricing Adequacy
- SAMA Inspection of Health & Safety
- Legal/Litigation Updates
- Approval of ESG Policy
- Q2 Financials
- Data Privacy Regulations
- Planning Dialog
- Q3 Financials
- Alpine Project Risks
- Solvency
- Reinsurance Adequacy
- Profitability Analysis
- Alpine Transaction & Transition

Audit Committee Meetings 2023

The Audit Committee held a total of 10 meetings in the year 2023 with an attendance Percentage of 95.8%

Member Name	Meeting 1 08.01.2023	Meeting 2 19.02.2023	Meeting 3 13.03.2023	Meeting 4 16.05.2023	Meeting 5 15.06.2023
Chairman Basel Bin Jabr	✓	✓	✓	✓	✓
Mustafa Abdullatif	✓	✓	✓	✓	✓
Mohammed Helmi	✓	✓	✓	✓	✓
Abdullah Alhussaini	✓	✓	✓	N/A	N/A

Member Name	Meeting 6 15.03.2023	Meeting 7 25.05.2023	Meeting 8 03.08.2023	Meeting 9 11.09.2023	Meeting 10 30.10.2023
Chairman Basel Bin Jabr	✓	✓	✓	✓	✓
Mustafa Abdullatif	✓	✓	✓	✓	✓
Mohammed Helmi	✓	✓	✓	✓	✓

*Dr. Abdullah Alhussaini resigned from the Audit Committee on April, 2023

The Audit Committee Meetings Covered The Following Key Topics:

- Audit plan for 2023
- Overdue Audit Findings
- Budget for Internal Audit
- 2022 Financial Statements
- Write Off
- Regulatory Compliance
- Q1 2023 Financials
- Q2 2023 Financials
- Internal Audit Plan
- Q3 Financial Statement
- Results of Governance GAP Analysis
- Appointment of Acting Audit Committee Secretary
- Actuarial Valuation Report

N&R Committee Meetings 2023

The Nomination & Remuneration Committee held a total of 4 meetings in the year 2023 with an attendance Percentage of 93.75%

Member Name	Meeting 62 14.02.2023	Meeting 63 26.03.2023	Meeting 64 31.05.2023	Meeting 65 01.11.2023
Chairman Abdullah Alhussaini	✓	✓	✓	✓
Osama Alsabeg	✓	✓	✓	✓
Patrick Thiels	✓	✓	✓	X
Adel Mallawi	✓	✓	✓	✓

The N&R Committee Meetings Covered The Following Key Topics:

- Board Remuneration & Fees of 2022
- Board Remuneration 2023 & Market Comparison
- Company C-Level Employees Target Letter
- 2022 Bonus
- Principle Philosophy
- Compensation Philosophy
- Compensation Table
- Salary Benchmark 2023
- Increment History & Proposed
- Total Compensation & Proposed
- Strategic Steering Committee Compensation
- Long-term Incentive Plan
- Organizational Structure
- Employee Stock Option Policy

- BOD Appraisal
- Remuneration Policy
- BOD & Committee Secretary Compensation
- HR Policies
- Senior Executives Compensation

Investment Committee Meetings 2023

The Investment Committee held a total of 4 meetings in the year 2023 with an attendance Percentage of 83.33%

Member Name	Meeting 43 12.03.2023	Meeting 44 13.08.2023	Meeting 45 30.10.2023	Meeting 46 20.12.2023
Chairman Adel Mallawi	✓	✓	✓	✓
Basel Bin Jabr	X	✓	✓	X
Anuj Agarwal	✓	✓	✓	✓

The Investment Committee Meetings Covered The Following Key Topics:

- Portfolio Status
- Investment Performance
- Year to Date Transactions
- Asset Managers Meeting
- Investment Strategy Review
- Investment Performance
- Asset Managers Performance & Digital Services
- Peer Analysis For Investment Results
- Investment Opportunity
- Duration Limit
- Investment Strategy Proposal
- Investment Policy
- Held to Maturity - Peer Analysis

Risk Committee Meetings 2023

The Risk Committee held a total of 4 meetings in the year 2023 with an attendance Percentage of 83.33%

Member Name	Meeting 26 06.03.2023	Meeting 27 08.06.2023	Meeting 28 03.08.2023	Meeting 29 06.11.2023
Chairman Patrick Thiels	✓	✓	X	✓
Amine Benabbou	✓	X	✓	✓
Osama Alsabeg		✓	✓	✓

The Risk Committee Meetings Covered The Following Key Topics:

- Risk Cockpit
- Solvency & Management Ratios
- Regulatory Risk
- Underwriting File Review
- IRCS
- Top Risk Assessment
- Cybersecurity
- Product Development
- Operational Risk Event: Motor Retail Loading
- Technical Monitoring
- UFR – updates
- Internal Audit Findings – status
- Receivables & Collections – Update
- Cybersecurity & NDMO

15. Annual Remuneration

Remuneration of The BOD and Audit Committee for the year 2023

Director Name	Position	Membership	Fixed Annual Remuneration	BOD Meetings Attended (3,000 SAR per meeting)	Committee Membership Remuneration	Sub-Committee Meetings Attended (3,000 SAR per meeting)	Total Meetings	Total Remuneration (SAR)
Eng. Alwaleed Al-Dryaan	Board of Directors Chairman	Non-Executive	200,000 SAR	9	75,000 SAR	6	15	320,000 SAR
Mr. Bader Al-Salloom	Board of Directors Vice-Chairman	Non-Executive	200,000 SAR	9	75,000 SAR	5	14	317,000 SAR
Mr. Anuj Agarwal	Board of Directors Member - CEO	Executive	200,000 SAR	9	75,000 SAR	10	19	332,000 SAR
Mr. Adel Mallawi	Board of Directors Member	Non-Executive	200,000 SAR	9	75,000 SAR	8	17	326,000 SAR
Mr. Amine Benabbou	Board of Directors Member	Non-Executive	200,000 SAR	7	75,000 SAR	9	16	323,000 SAR
Mr. Patrick Theils	Board of Directors Member	Non-Executive	200,000 SAR	7	75,000 SAR	6	14	314,000 SAR
Mr. Basel Bin Jabr	Board of Directors Member	Independent	200,000 SAR	7	-	8	15	320,000 SAR
Dr. Abdullah Al-Hussaini	Board of Directors Member	Independent	200,000 SAR	9	75,000 SAR	7	16	323,000 SAR
Mr. Osama Al-Sabeg	Board of Directors Member	Independent	200,000 SAR	9	75,000 SAR	8	17	326,000 SAR
Member Name	Position	Membership	Fixed Annual Remuneration	BOD Meetings Attended (3,000 SAR per meeting)		Sub-Committee Meetings Attended (3,000 SAR per meeting)	Total Meetings	Total Remuneration (SAR)
Mr. Basel Bin Jabr	Audit Committee Chairman	Independent	75,000 SAR	N/A	-	N/A	N/A	75,000
Mr. Mohammed Helmi	Audit Committee Member	Independent	75,000 SAR	1	-	9	10	105,000
Mr. Mostafa Abdullatif	Audit Committee Member	Independent	75,000 SAR	1	-	9	10	105,000
Secretaries	Position	Membership	Fixed Annual Remuneration	BOD Meetings Attended (3,000 SAR per meeting)		Sub-Committee Meetings Attended (3,000 SAR per meeting)	Total Meetings	Total Remuneration (SAR)
Mr. Khalid Nasser	Legal & Governance Manager	Board Secretary	40,000 SAR	N/A	-	N/A	N/A	40,000 SAR
								Grand Total
								3,111,000 SAR

Total Remuneration of The Top Management of Allianz sf for the year 2023 is 2,599,603/-SAR.

Remuneration includes all top management such as Mr. Anuj Agarwal in his capacity as CEO, Mr. Turki Al-Shahrani as Deputy CEO, Mr. Hani Al-Bukhaitan as CFO, Mr. Abdullah Al-Qubaily as CSMO, Mr. Nassar Al-Enizy as CHRO & Mr. Mohammad Zeidan as CAO.

16. Statement of Payments

- Allianz SF has paid a total of 126,482,114.35 SAR, One-hundred and Twenty-Six Million, Four-Hundred and Eighty-Two Thousand, One-Hundred and Fourteen Saudi Riyals between Zakat, Tax & Customs Authority.
- Allianz SF has allocated 233,334 Shares (Approx. 17.9 SAR Per Share) totaling a purchase amount of SAR 4,176,245 Million SAR, Four-Million One-Hundred and seventy six Thousand, two-Hundred and Forty-five Saudi Riyals including execution fees + VAT as a part of the Employee Stock Options Plan.

17. Social Contributions

In the year 2023 Allianz SF participated in 3 separate acts of social responsibility.

The Company arranged and ran 2 blood donation drives in Riyadh and Eastern region. In addition, The Company participated in the SAMA promoted initiative Purple Saturday. For this initiative, Allianz SF partnered with a rehab facility (Vigour Locomotion care) and paid for 20 Saudi nationals' physio therapy sessions for 12 sessions.

18. Sharia'h External Consultant

The Company has extended the duration of the Sharia'h Committee comprised of:

- ❖ Sheikh Dr. Hisham bin Abdulmalik bin Abdullah Al Al-Sheikh

The Sharia'h Independent Consultant reviews and approves Sharia'h Compliant Protection & Savings products of the Company.

19. Company's Requests of Shareholders Records

Request Date	Reason
22.01.2023	Company Procedure's
06.02.2023	General Assembly
01.05.2023	General Assembly
01.05.2023	General Assembly
23.05.2023	General Assembly
21.08.2023	General Assembly

20. Company's Declarations

Allianz Saudi Fransi declares the following:

- ❖ During 2023, no loans were taken by the Company;
- ❖ No outstanding loans as at 2023;
- ❖ There were no redemption, purchase or cancellation by the company of any redeemable debt instruments;
- ❖ The Company does not own any treasury shares.

21. Board of Directors Declarations

Allianz Saudi Fransi Board of Directors declares the following:

- ❖ Proper books of account have been maintained.
- ❖ The system of internal control is sound in design and has been effectively implemented.
- ❖ There are no significant doubts concerning the Company's ability to continue as a going concern; if any of the statements above cannot be made, the report must contain a statement clarifying the reasons therefore.

Authors & Approvals

Authors

Head of Legal & Governance	Mr. Khalid Nasser
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Legal & Governance Supervisor	Ms. Shahad Alrwaijih
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Legal & Governance Specialist	Mr. Alwaleed Almushaikeh
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Approvals

Chief Executive Officer	Mr. Anuj Agarwal
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Board of Directors
