







المملكة العربية السعودية KINGDOM OF SAUDI ARABIA







Al Ahli Takaful Board of Directors is pleased to present to the shareholders of the Company the Annual Report of the Board of Directors for the financial year 2020.

The report has been prepared as per the requirements of the Companies law, the Corporate Governance Regulations and the guidelines issued by the Board of Directors of the Capital Market Authority.

The report provides detailed information on the company's activities, achievements and results of operations during the fiscal year ended 31 December 2020.



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1. AlAhli Takaful Company Background

AlAhli Takaful Company "ATC", (The Company), affirmed by Royal Decree No. M/70 dated 22.11.1427H (Corresponding to 13.12.2006) and incorporated by Ministerial Resolution No.262 dated 20.11.1427H. (Corresponding to 11.12.2006), as a Saudi Joint Stock Company registered in Jeddah under Commercial Registration No. 4030171573 dated 21.07.1428H (Corresponding to 04.08.2007). The Company operates under Saudi Central Bank's (SAMA) (insurance regulator) license no. TMN/7/20079 dated 29.08.1428H (corresponding to 11.09.2007) in accordance with the Cooperative Insurance Regulations issued by (SAMA).

2. The Company's Core Operations

The Company conducts insurance operations in accordance with the Cooperative Insurance Regulations issued by (SAMA). The Company's principal activity is to provide protection and saving products through insurance solutions for individuals and groups.

2.1 Retail

The Company provides insurance solutions for individuals to satisfy their present and future requirements through the following ATC's Shari'a compliant protection and saving products:

- AlAhli Protection and Savings Plan.
- AlAhli Education Plan.
- AlAhli Marriage Plan.
- AlAhli Retirement Plan.
- AlAhli Protection Plan (Aman).

2.2 Group

ATC provides Shari'a compliant insurance solutions for collaborators of companies and enterprises through the following products:

- AlAhli Group Care Protection.
- AlAhli Group Credit Protection.

3. Company's Mission

The Company strives to be a Saudi Insurance Company that implements the highest international standards in order to provide world class insurance products based on Shari'a values and principles and aims to continue developing optimal solutions to meet the needs and expectations of both, customers and partners alike.

4. Capital and Floated Shares

The authorized and issued share capital of the Company is SR 166,666,670 divided into 16,666,667 ordinary shares of SR 10 each.



The statement.	Number of shares / Amount				
Authorized capital	SAR 166,666,670				
Number of shares issued	16,666,667 shares				
Floated shares	10,295,833 shares				
Paid-up capital	SAR 166,666,670				
Nominal value per share	SAR 10				
Paid-up amount per share	SAR 10				

5. Main Shareholders

In accordance with registration and listing articles the table below gives a description of any interest of share category with voting power attributable to persons (excluding Directors and Key Executives) controlling (5%) or more together with any change in the related rights during 2020:

Shareholder Name	Nationality	Number of Shares at the Beginning of 2020	Ownership at the Beginning of 2020	Number of Shares at the End of 2020	Ownership at the End of 2020	Difference %
National Commercial Bank (NCB)	Saudi Company	5,000,000	29.99%	5,000,000	29.99%	0 %
International Finance Corporation (IFC)	International Organization	1,370,834	8.22%	1,370,834	8.22%	0%

6. Competitive Advantages

AlAhli Takaful Company has various competitive advantages compared to its peers in the Saudi Insurance Market, which are as follows:

- The strategic partnership with National Commercial Bank (NCB) allows ATC access to a wide customer base (7 million clients and customers throughout the Kingdom of Saudi Arabia at end of the year 2020) via NCB's Branch network. This gives the Company the opportunity to significantly eliminate undue expenses necessary to establish its own distribution network considered to be the most important factor of success in the insurance industry.
- ATC's products and business operations are Shari'a compliant.
- Advanced technical infrastructure to ensure the Company providing its products across the branches of NCB around the Kingdom through automated setup to its customers to ensure that customers are getting the insurance products smoothly and easily.
- The Company offers innovative insurance products that cover all customer needs from different segments.
- The Company has a high financial solvency margin, which helps the Company to achieve continuous growth of its business.



7. ATC's Most Significant Decisions and Events for 2020

The Ordinary General Assembly approved in their meeting held on Wednesday 29 Shaban 1441, corresponding to April 22, 2020 throughout electronic voting, as follows:

- Approval of the Board of Directors Report for the year ended 31/12/2019G.
- Approval of the Auditors' Report for the year ended 31/12/2019G.
- Approval of the Annual Financial Statements for the year ended 31/12/2019G.
- Approval of the absolving of the Board of Directors of their responsibility for managing the Company for the year ended 31/12/2019G.
- Approval of the appointment of Both Al-Azm and Al-Sudairy as a member of Crowe International and Bikertilly KM and Partners as External Auditors for ATC, in order to examine, review and audit the financial statements for the second, third and annual quarter of the fiscal year 2020 and the first quarter of the fiscal year 2021 and determine their fees.
- Approval of the Board member's remuneration at SR2,829,078 for the year ended 31/12/2019G.
- Approval of the Business and Contracts concluded between Alahli Takaful Company and FWU, which is represented by its partner and a member of the Board of Directors, Both Dr.Manfred Joseph Dirrheimer and Mr. Mohamed Owais Ansari, an indirect interest as representatives of (FWU).
- Approval of the Business and Contracts that will be concluded between Alahli Takaful Company and the National Commercial Bank (Related party) represented in various annual insurance contracts that the members of the Board of Directors: AlSharif Khalid Al Ghalib and Mr. Khalid Bashniny have an indirect interest as representatives of NCB.
- Approval of the Business and Contracts that will be concluded between ATC and the NCB Capital (Related party) represented in the investment management contract for policyholders in investment funds, in which the members of the Board of Directors are: AlSharif Khalid Al Ghalib and Mr. Khalid Bashniny have an indirect interest as representatives of NCB.
- AlAhli Takaful Company started their sales operation at the new branch in Riyadh during the first quarter of 2020.

8. Expectations and Future Plans

- [®] ATC aims volume growth of the insurance portfolio through continuing and expanding Direct Sales channels and to improve the productivity of the banking channel.
- ATC aims to launch a new protection and savings product (AlAhli Program for Women) during the year 2021, aiming to provide insurance and savings solutions for women as this product is considered the first of its kind in the Saudi insurance sector, which contributes to the promotion and growth of retail sales.



ATC aims to introduce new insurance solutions complying with Shari'ah requirements for its customers which enabling it to acquire a big market share of new customers segments in the community.

(For more information about our products, please visit the company's website www.alahlitakaful.com/ar/home)

9. Financial Results

AlAhli Takaful Company ended the fiscal year 2020 with a net profit before Zakat of SAR 14.05 million before Zakat compared to a net profit of SR 13.75 million for the prior year. An increase of 2% comparing to 2019. Also, the net earnings per share before Zakat for the year 2020 increased to SR 0.84 compared to SR 0.82 for the year 2019 by 2%.

10. ATC's Annual Performance for Fiscal Year 2020

					SAR Million		
						Difference	Difference
Description	2020	2019	2018	2017	2016	amount	%
Description	2020	2019	2016	2017	2016	(2020/	(2020/
						2019)	2019)
Gross Written contributions	248.23	238.84	338.34	353.11	356.28	9.39	4%
Surplus for the year from Insurance Operations	16.75	11.74	13.12	43.02	40.92	5.01	43%
Cash at bank	33.71	19.62	18.87	26.67	19.03	14.09	71.8%
Unit-linked investments for policyholders	658.72	671.67	647.08	694.41	749.77	(12.95)	(1.9%)
FVIS investments	288.39	316.53	286.61	321.07	294.30	(28.14)	(8.9%)
Gain on FVIS investment	6.90	13.01	5.98	7.62	6.13	(6.11)	(46.9%)
Technical reserve for Insurance Operations	686.28	689.60	661.42	716.89	767.61	(3.32)	(0.5%)
Net Income/(loss) for the Year before Zakat	14.05	13.75	10.42	38.53	33.34	0.30	2%
Total Shareholders' Equity	249.95	241.76	234.74	241.10	215.71	8.19	3%
Total Assets	1088.81	1092.35	1098.62	1109.51	1184.37	(3.54)	(0.3%)
Total Liabilities	838.86	850.59	863.88	868.41	968.66	(11.73)	(1.3%)

- The reason for the increase in the total gross written contributions in 2020 compared to 2019, in general is due to mainly there is increase in gross written contributions for mortgage product for 2020 amounted to SR 76.88M compared to SR 46.31M for the year 2019, an increase of SR 30.57M by 66%, Despite there is a decrease in gross written contribution for retail sector for 2020 amounted SR 156.32M compared to SR 177.23M for the year 2019 a decrease of SR 20.91M by i.e. 12%.
- The reason for the increase in the surplus from insurance operations for the current year 2020 compared to the previous year 2019 in general is due to the increase in the net underwriting income amounted in 2020 SR 38.4M compared previous year amounted SR 32.34M an increase by 18.7%, as well as the increase in other income with an amount of SR 2.4M by 84%, despite the increase in general and administrative expenses for policyholders to SR 27.34M, 10%.

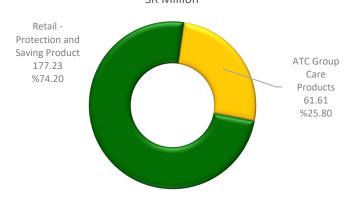


- The reason for the increase in the cash balance for the current year in 2020 compared to 2019, in generally is due to redemption from unit-linked investments amounted SR 20M in December 2020.
- The reason for the decrease in the value of unit-linked investments during 2020 is due to redemption of SR 60M in addition decrease return of investment funds because impact of pandemic Covid-19 that led to decrease the market value of investment units.
- FVIS investments portfolio was amounted to SR 288.39M as at December 31, 2020 compared to SR 316.53M as at December 31, 2019 therefore a decrease of SAR 28.14M by 8.9%, The main reason for decreasing in 2020 comparing to 2019 is due to net redemption of SR 35M, moreover, there is gain in 2020 amounting to SR 6.9M.
- The reason for the decrease in profits from investments at fair value through income statement (FVIS) for the year 2020 is due to the decrease of the Company's investment portfolio, on the other hand investment in a real estate fund realize loss during 2020 amounted to SR 1.6M compared gain during 2019 amounted to SR 193K.
- Technical reserves for insurance have decreased for the year 2020 due to redemption for unit-linked investments of SR 60M in addition decrease return of investment funds that led to decrease the market value of investment units. Technical reserve is made by the Company for total investment contributions of the policyholders.
- Reason for increase of the net profit before Zakat for the current year compared to the last year was mainly due to increase in the net underwriting income for current year compared to previous year with in SR 6M, as well as the increase in other income with an amount of SR 2.4M by 84%, on the other hand there is an decrease in gross claims paid with an amount of SR 16M by 17%, despite there is a decrease in gain on FVIS investment by SR 6.1M.
- The increase in total Shareholders' Equity for the year 2020 compared to 2019 in general to increase in profits for the year in addition to none dividends payments during the current year.
- The reason for decrease in total assets for 2020 compared with 2019 was due to the decrease in the balance of unit-linked and FVIS investments.
- The decrease in the total liabilities for 2020 compared to 2019 in general was due to the decrease in the reinsurance balances payable, provision of zakat and income tax and technical reserve for Insurance Operations.

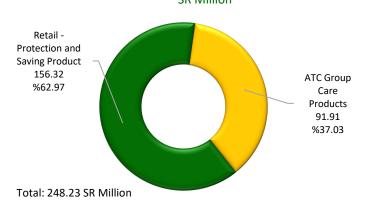


1184.37

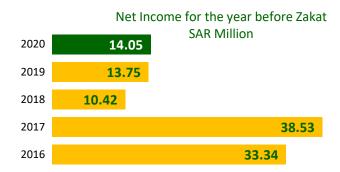
Gross Written Contribution Product Wise for 2019 SR Million



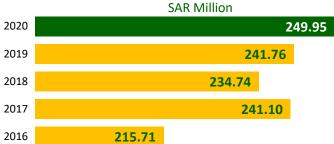
Gross Written Contribution Product Wise for 2020 SR Million

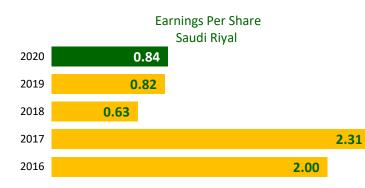


Total: 238.84 SR Million





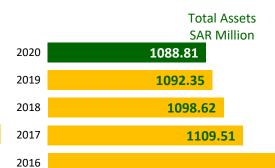




2020

2019

2018



Total Liability SAR Million 850.59 863.88



838.86



11. Segmental Performance

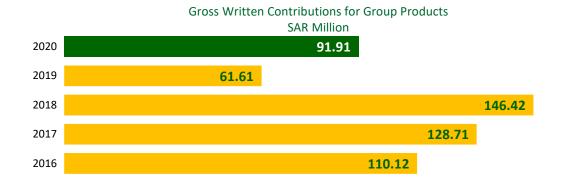
11.1 Retail Products

Regular gross contributions for retail protection and saving products for the period from 1 January to 31 December 2020 amounted to SR 156.32M a decrease of 12 % compared to SR 177.23M for 2019. This was due to decline in the portfolio.



11.2 Group Products

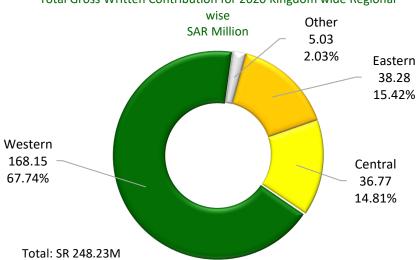
The total gross written contributions amounted to SAR 91.91M for 2020 compared to SAR 61.61M for 2019, an increase of 49.18% due to growth in the portfolio.



12. Geographical Analysis of Consolidated Revenue

ATC operates solely in the Kingdom of Saudi Arabia. The Company has no subsidiaries or other branches inside or outside the Kingdom. The chart below illustrates the geographical analysis of consolidated revenue (Gross Written Contributions) for the year ended on 31 December 2020.





Total Gross Written Contribution for 2020 Kingdom wide Regional

13. Accounting Standards Followed for Reporting

The Company's Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS). In this respect the Company assures that there are no material differences or negative financial effects on the Financial Statements due to its preparation in accordance with IFRS compared with the accounts established with the standards issued by the Saudi Arabian Organization for Certified Public Accountants. The BOD represents that the Company kept proper accounting records.

14. Dividends Distribution Policy

- The Company's Policy is based on the dividends distribution to Shareholders (after deducting Zakat, income tax, and the expenses and rights of policyholders), in order to enhance the investment return for the partners on an annual basis based on the Company's income and financial position, market conditions, general economic conditions, further to other conditions, including availability of investment opportunities and requirements for reinvestment, cash and financial requirements, trade expectations, and other regulatory considerations.
- Although the Company expects to distribute annual dividends to the Shareholders, there are no guarantees for the actual distribution of dividends and there is no guarantee of the amounts to be distributed in any future year. The distribution of dividends shall be subject to the provisions of Article (45) of the Articles of Association stating that the net dividends of the Company shall be distributed as follows:
 - 1. Provision for Zakat and income tax to be provided.
 - 2. Transfer 20% of the net profit to the statutory reserve. The General Assembly may suspend this reserve when the said reserve reaches the amount of the total Paid-up Capital.



- 3. The Ordinary General Assembly, on the proposal of the BOD, may reserve a certain percentage of the annual net profit to form and allocate to an additional reserve for a specific purpose determined by the General Assembly.
- 4. Then a payment shall be distributed from the remaining profit to the Shareholders, at least 5% of the Paid-up Capital,
- 5. After the above, a percentage not exceeding 10% of the remaining profits shall be allocated to the remuneration of the BOD members, subject to the regulations and instructions issued by the competent authorities and the Saudi Central Bank (SAMA).
- 6. The then remaining profit will then be distributed to the Shareholders as additional dividends or transferred to retained earnings.

15. Shares Owned by Board of Directors and Senior Executives and their Relatives

First: Details listed for the number of shares held by the Board of Directors for the year 2020

Name	Membership Title	Membership Classification	Number of Shares 01/01/2020	Number of Shares 31/12/2020	Difference %
Mr. Omar Hashem	Chairman	Non -Executive	-	-	-
Eng. Saleh Hefni	Deputy Chairman	Non -Executive	-	-	-
Mr. Khalid Bashniny	Member	Non -Executive	-	-	-
Mr. Jamal Malaikah	Member	Independent	-	-	-
Mr. Wolfgang Gemünd	Member	Independent	-	-	-
Mr. Tariq Linjawi	Member	Independent	-	-	-
Dr. Mohammed AlKinani	Member	Independent	-	-	-
AlSharif Khalid AlGhalib until 1 March 2020	Former Chairman	Non -Executive	-	-	-

The amended Companies Law (Decree No. 30 of 28/1/1437H, and Royal Decree No. M / 3 dated 28/1/1437H), did not mention the need to own private security shares as members of the Board of Directors as in the previous Companies Law.

Second: Details listed for the number of shares held by the Senior Executives for the year 2020

Name	Position	Number of Shares 01/01/2020	Number of Shares 31/12/2020	Difference %
Mr. Abdulrahman Saleh Al Obrah	CEO	-	-	-
Mr. Hani Fareed Damra	CFO	-	-	-
Mr. Mohammed Hassan Aqeel	COO	-	-	-
Mr. Hesham Ahmed Zaher	Head of HR & Admin	-	-	-
Mr. Mohammed Othman	Head of IT	-	-	-

There are no option right to any share, investments or other reserves to the interest of directors, key executives, employees or their families.

Treasury shares held by the Company and details of the uses of these shares

There are no treasury shares held by the Company during 2020.



16. Board of Directors

The main duty of the Board of Directors is to develop and ensure the implementation of the Company's overall plans and policies and set its financial goals. All financial allocations and budgets are approved by the Board. Further, the Board follows through the BOD's various committees the work in progress and to what extent the goals are being adhered and achieved. In addition, the BOD is willing to protect the interest of shareholders and other stakeholders through ensuring full compliance with applicable rules and Bylaws as set out in the Company's Articles of Association and its Corporate Governance Regulations.

16.1 BOD's Formation, Membership and Representation

ATC Board of Directors comprises seven members; on 01/08/2019, the Extraordinary General Assembly approved the decrease of the number of Directors to seven (from nine) and accordingly, the Bylaws amendment. The Directors have been elected for the new term on 01/08/2019, so the BOD Members' current term ends on 31/07/2022.

ATC has announced the appointment of Mr. Omar Mohammed Hashem as non-executive Board member (Representing the National Commercial Bank) based on receiving SAMA no objection on May 23, 2020 and the Board of Directors' resolution issued by Circulation on Wednesday May 13, 2020. His membership was effective from May 23, 2020 to continue the current term of the Board which will end on July 31, 2022.

The following table shows the composition of present BOD in terms of title, classification, the party the Director represents and the Director's current and former membership in the Board of Directors of other Companies.



Director's Name	Membership Title	Membership Classification	Representation in the company	Current BoD Membership in other companies	Inside/ Outside the Kingdom	The company's legal status	Former BoD membership in other companies	Inside/ Outside the Kingdom	The company's legal status
Mr. Omar Hashem	Chairman	Non- Executive	NCB, one of the founding shareholders of ATC	Tunisian Saudi Bank Soup Almal	Saudi Arabia Saudi Arabia	Closed Joint Stock Limited	SANID	Saudi Arabia	Closed Joint Stock
			7110	Saudi Industrial	Saudi Arabia	Liability Listed	Middle East	Saudi	Listed
				Services Co. (SISCO) Saudi Ground Services Co.	Saudi Arabia	Company Listed Company	Healthcare Co. Halawani Brothers Company	Arabia Saudi Arabia	Company Listed Company
Eng. Saleh Ahmed Hefni	Deputy Chairman	Non- Executive		Kindasa Water Services	Saudi Arabia	Closed Joint Stock	Halawani Brothers Company	Egypt	Closed Joint Stock
				Logipoint Co.	Saudi Arabia	Limited Liability	Saudi Export Development Authority (SEDA)	Saudi Arabia	Government Entity
Mr. Khalid Mohammed Bashniny	Member	Non- Executive	NCB, one of the founding shareholders of ATC						
				Gulf Petrochemical and Chemical Association (GPCA)	United Arab Emirates	Non – profit Association			
Mr. Jamal Jameel Malaikah	Member	Independent		Natpet Schulman Speciality Plastic Compound (NSSPC)	Saudi Arabia	Association with Natpet			
				Infrastructure Reinforcement Industrial Company (GEONATPET)	Saudi Arabia	Association with Natpet			
Mr. Wolfgang Gemünd	Member	Independent		Européenne	Belgium	Listed joint stock	Nationale Suisse Nationale Suisse S.A. France Nationale Suisse S.A. Belgium	Switzerland France Belgium	Listed joint stock Closed joined stock Closed joint stock
							Immobilière Joseph II	Belgium	SPRL
	Member	Independent		SEDCO Capital	Saudi Arabia	Closed Joint Stock			
Mr. Tariq				Building & Belonging	Saudi Arabia	Limited Liability			
Hussein Linjawi				Fund of Funds Company (JADA)	Saudi Arabia	Closed Joint Stock			
				Emirates NDB Capital KSA	Saudi Arabia	Closed Joint Stock			
				Dhahran Techno Valley Company	Saudi Arabia	Closed Joint Stock			
Dr. Mohammed ALKinani	Member	Independent		Saudi Real Estate Refinance Company	Saudi Arabia	Closed Joint Stock			
				Leejam	Saudi Arabia	Listed Company			
				Arab National Bank	Saudi Arabia	Listed Company			
				National Sukuk Ltd.	Saudi Arabia	Limited Liability			



16.2 Board Meetings

The Board of Directors has held four (7) meetings during 2020. The table below shows the BOD Meetings during 2019 and the number of meetings attended by each Board Member:

Director's Name	Membership Title	Membership Classification	Meeting No. 1 Feb 18, 2020	Meeting No. 2 April 24, 2020	Meeting No. 3 April 29, 2020	Meeting No. 4 June 15, 2020	Meeting No. 5 Sept 30, 2020	Meeting No. 6 Oct 20, 2020	Meeting No. 7 Nov 24, 2020	Number of Meetings Attended by the Member
Mr. Omar Hashem*	Chairman	Non-Executive	-	-	-	٧	٧	√	٧	4
Eng. Saleh Hefni	Deputy Chairman	Non-Executive	٧	٧	٧	٧	٧	٧	٧	7
Mr.Khalid Bashniny	Member	Non-Executive	٧	٧	٧	٧	٧	٧	٧	7
Mr. Jamal Malaikah	Member	Independent	٧	٧	٧	٧	٧	×	٧	6
Mr. Wolfgang Gemünd	Member	Independent	٧	×	×	٧	٧	٧	٧	5
Mr. Tariq Linjawi	Member	Independent	٧	٧	٧	٧	٧	٧	٧	7
Dr. Mohammed ALKinani	Member	Independent	٧	٧	٧	٧	٧	٧	٧	7
AlSharif Khalid AlGhalib **	Former Chairman	Non-Executive	٧	-	-	-	-	-	-	1
Percentage of the total atten meetings`	dance of the members	of the Board	100%	71.4%	71.4%	100%	100%	85.7%	100%	89.78%

^{*}Mr. Omar Hashen hasi joined ATC on May 23, 2020

16.3 Board of Directors, Committees and Senior Executives' remunerations and fees

Annual remunerations, attendance fees and other related expenses are paid to Directors and Board Committees Members in accordance with Company's By-laws and other related regulations. Senior Executives' compensations are paid by the Company in accordance with the contract of employment made with the particular Senior Executive, Remuneration of Board, and Committees Members and Senior Executives has been paid in accordance with Remuneration policy for Board, Committees and Senior Executives, as follows:

- The sum of the remuneration of the Board Member shall not exceed the compensation, attendance allowance of the amount of five hundred thousand riyals annually, excluding the Chairman and Audit Committee remunerations.
- The Board Report must include a comprehensive statement of all the remuneration, allowances, expenses and other benefits received by members of the Board of Directors during the fiscal year as employees or administrators and what they got remunerated for technical, administrative or consulting work. The statement shall include the number of meetings of the Board and committees and the number of meetings attended by each member from the date of the last General Assembly meeting.
- The remuneration of the Board Members may vary to reflect the extent of the member's expertise, competencies, tasks, independency, number of meetings attended, and other considerations. The remuneration of an Independent Board Member shall not be part of the Company profitability whether directly or indirectly.



^{**}Until March 1, 2020

- The board shall determine and approve its committee's remuneration excluding the Audit committee remuneration-, attendance fees and other benefits based on the RNC committee recommendation.
- © Committee member remuneration shall comprise of an annual remuneration (a lump sum) and attendance fees, as follows:

a) Annual Remuneration

No	Remuneration Type	Annual
IVO	Remuneration Type	Remuneration
1	Board Chairman	SR 225,000
2	Board Member	SR 150,000
3	Committee Chairman (excluding the AC)	SR 75,000
4	Committee Member (excluding the AC)	SR 50,000
5	Audit Committee Chairman	SR 90,000
6	Audit Committee Member	SR 75,000

b) Attendance Fees

Attendance Type	Attendance Fee Per Meeting
Board/ Committee Meeting	SR 5,000

First: Board of Directors Remunerations and Fees

Board of Directors, and Committees members and Executive Management Remuneration policy was approved by the Ordinary General Assembly held on 16/09/1440H, corresponding to 21/05/2019G. In its meeting held on 16/12/2020G, the Nomination and Remuneration Committee also recommended obtaining both the Board of Directors' approval and the Annual General Assembly.

The table below shows details of the remuneration and fees paid to the Board of Directors:



		SAR Thousand														
				Fixed	Remuneration				Variable R	emuneration						
	Specific Amount	Allowance for Attending Board Meetings	Total Allowance for Attending Committee Meetings	In- Linked benefits	Remuneration for technical, managerial and Consultative Work	Remunerati ons of the Chairman, Managing Director or Secretary if a member	Total	% Of Profit	Periodic Remuneration	Short term Incentive Plans	Long term Incentive Plans	Granted shares	Total	End of Services Award	Aggregate Amount	Expenses Allowance
First Independent Directors:																
Mr. Jamal Malaikah	150	30	35	-	-	-	215	-	-	-	-	-	-	-	215	-
Mr. Wolfgang Gemünd	150	25	5	-	-	-	180	-	-	-	-	-	-	-	180	20
Mr. Tariq Linjawi	150	35	60	-	-	-	245	-	-	-	-	-	-	-	245	-
Dr. Mohammed ALKinani	150	35	50	-	-	-	235	-	-	-	-	-	-	-	235	3
Total	600	125	150	-	-	-	875	-	-	-	-	-	-	-	875	23
Second Non - Executive Directors:																
Mr. Omar Hashem*	137	20	40	-	-	-	197	-	-	-	-	-	-	-	197	-
Eng. Saleh Hefni	150	35	50	-	-	-	235	-	-	-	-	-	-	-	235	-
Mr. Khalid Bashnini	150	35	30	-	-	-	215	-	-	-	-	-	-	-	215	-
AlSharif Khalid AlGhalib**	38	5	20	-	-	-	63	-	-	-	-	-	-	-	63	-
Total	475	95	140	-	-	-	710	-	-	-	-	-	-	-	710	-
Gross Total	1,075	220	290		-	-	1,585	-	-	-	-		-		1,585	23

^{*}Mr. Omar Hashem has joined the Board on 23 May 2020.

The company has not paid any variable remuneration that includes a percentage of profit, periodic remuneration, short-term incentive plans, long-term incentive plans, to any independent or non-executive member of the Board of Directors, and the Board confirms that there is no material deviation from the remuneration and allowances policy of members of the Board of directors and the Executive Management.



^{**}Until 1 March 2020.

Second: Members of Committees Remuneration and Fees

The table below shows details of the remuneration and fees paid to the members of committees:

			SAR Thousand				
Member's Name	Membership Title	Membership Classification	Fixed remuneration (except Meetings Attendance Fees)	Attendance Fees	Total		
First: Executive Committee							
Mr. Omar Hashem	Chairman	Non-Executive	42,4	30	72,4		
Eng. Saleh Hefni	Member	Non-Executive	50	40	90		
Mr. Tariq Linjawi	Member	Independent	50	40	90		
AlSharif Khalid AlGhalib	Former Chairman	Non-Executive	12,5	10	22,5		
Total			155	120	275		
Second: Audit Committee							
Dr. Salah Khaled Al Taalib	Chairman	Independent Non-BoD Member	90	35	125		
Mr. Saeed Ahmed Al Ghamdi	Member	Independent Non-BoD Member	75	35	110		
Dr. Mohammed ALKinani	Member	Independent	75	35	110		
Total			240	105	345		
Third: Nomination & Remuniration	n Committee						
Mr. Jamal Malaikah	Chairman	Independent	75	15	90		
Mr. Omar Hashem	Member	Non-Executive	28,3	10	38,2		
Dr. Mohammed ALKinani	Member	Independent	50	15	65		
Mr. Khalid Bashniny	Former Member	Non-Executive	21,8	50	26,8		
Total			175	45	220		
Fourth: Invesment Committee							
Mr. Tariq Linjawi	Chairman	Independent	75	20	95		
Mr. Khalid Bashniniy	Member	Non-Executive	28,2	15	43,2		
Mr. Jamal Malaikah	Member	Independent	50	20	70		
AlSharif Khalid AlGhalib	Former Member	Non-Executive	8,2	50	13,2		
Total			161	60	221		
Fifth: Risk Management Committee	tee						
Eng. Saleh Hefni	Chairman	Non-Executive	75	10	85		
Mr. Wolfgang Gemünd	Member	Independent	50	5	55		
Mr. Khalid Bashniny	Member	Non-Executive	50	10	60		
Total		20	175	25	200		
Total Amount			906	355	1,261		

Third: Senior executives' remunerations

The Company's policy in the remuneration of senior executives are as follows:

The Board of Directors shall, upon the recommendation of the Remuneration and Nomination Committee, determine the remuneration of Senior Executives which includes the following:



- Fixed amount paid as salary and allowances. The allowances include housing, transportation, annual tickets and any other allowances proposed by the Remuneration and Nominations Committee and approved by the Board of Directors.
- An annual bonus linked to performance indicators in accordance with the annual assessment done for this regard.
- Plans, policies and types of bonuses for employees and Senior Executives are approved by the Board of Directors upon the recommendation of the Remuneration and Nominations Committee.
- The Nominations and Remuneration Committee should oversee the implementation of the policy of the staff bonuses and Senior Executives in the light of the plans, programs and general instructions approved by the Board of Directors.

The following statement shows the remunerations and benefits received by five Senior Executives of the Company including the Chief Executive Officer and Chief Financial Officer, as follows:

		SAR											
		Fixed remur	nerations				Variable remu	inerations				Total	
Five Senior Executives including CEO & CFO	Salaries	Allowances	In-kind Benefits	Total	Periodic Remunerations	Profits	Short- term Incentive Plans	Long-term Incentive P`lans	Granted Shares	Total	End-of Service Award	Remuneratio ns for Board executives, if any	Aggregate Amount
Mr. Abdulrahman AlObrah	789,017	316,156	-	1,105,173	500,000	-	-	-	-	500,000	124,480	-	1,729,653
Mr. Hani Damra	441,228	174,430	-	615,658	73,538	-	-	-	-	73,538	49,774	-	738,970
Mr. Mohammed Aqeel	488,892	231,112	-	720,004	228,150	-	-	-	-	228,150	27,576	-	975,730
Mr. Hesham Zahid	296,296	137,037	-	433,333	49,518	-	-	-	-	49,518	16,767	-	499,618
Mr. Mohammed Othman	311,112	128,889	-	440,001	51,852	-	-	-	-	51,852	35,096	-	526,949
	2,326,545	987,624		3,314,169	903,058					903,508	253,693		4,470,920

No loans arranged by any director with a third party is guaranteed by the Company.

Renunciation of interests by members of the Board of Directors or a Senior Executive or shareholder

It was not clear that any information about arrangements or agreements under which any of the Board of Directors, the members of the committees, or one of the Senior Sxecutives waived any remuneration or any of the Company's shareholders waived his interests or rights to obtain profits.



16.4 Profile Summary

First: Members of Board of Directors:

Name o member	Current Occupation	Previous Occupation	Qualifications	Experience	
Mr. Omar Hashem	He is currently the Chairman of the Board of Directors of Al-Ahly Takaful Company	Senior Executive Vice President – Head of Strategy and Business Development Group (NCB)	Bachelor's degree in Computer science from KFUPM, Saudi Arabia.	Has held many leadership positions in NCB, with over 28 years of experience in the financial and banking fields	
Fire Calab Abased Hafe:	CEO of Omar Kassem	Managing Director and CEO of	Bachelor's degree in Civil Engineering - USA.	His experience extends to more than 30 years in the field of	
Eng. Saleh Ahmed Hefni	Al Esayi Group	Halwani Brothers	Master of Philosophy in Human Resources - UK.	engineering, industrial and food products industry	
Mr. Jamal Jameel Malaikah	President of National Petrochemicals Company	President of NATPET Company, Vice President of NATPET Company for Marketing and Sales. Mr. Jamal also held administrative positions for several private companies	Bachelor's degree in Industrial Management.	Experience extends to more than 40 years in private, industrial and petrochemical companies	
Mr. Wolfgang Gemünd	Lawyer	Chief Executive of various insurance companies.	Bachelor's degree in Law.	Experience extends to more than 40 years in insurance sector.	
Mr. Khalid Mohammed Bashniny	Head, Commercial Banking Division of NCB	Head of Transaction Banking of NCB. Head of Corporate Business Banking of NCB.	Master's degree of Islamic Finance from The Arab Academy for Banking and Financial Services in Jordan.	Experience extends to more than 30 years in financial and banking fields	
		Western Region Manager, Islamic Finance Group of NCB.	Bachelor's degree of Accounting from King Abdul-Aziz University.		
Ma Taria Umaria Unioni	CEO and Managing Partner -	Acting Chief Executive Officer and Head of Wealth Management - NCB Capital	Exective Master's degree from IMD Business School, Switzerland Master's degree of Business Administration from Cranfield	Experience extends to more	
Mr. Tariq Hussain Linjawi	Tariq Hussain Linjawi United Consulting Group Head of Strategy and Performance Management - National Commercial Bank		University, UK Bachelor's degree in Economics from Occidental University, USA	than 15 years in the financial and banking sector	
		King Fahd University of	PhD degree in Finance		
Dr. Mohammed Faraj		Petroleum and Minerals (Teaching Assistant, Professor	Master's degree in Finance	More than 20 years of	
AlKinani	Advisor	of Finance, Assistant Head of the Finance Department, Dean	Bachelor's degree in Finance Certified Financial Analyst	experience in Management and Finance	
		of the College)	CFA Charter holder		



Second: Members of committees those are Non-BoD members:

Name of member	Current Occupation	Previous Occupation	Qualifications	Experiences
Dr. Salah Al Bakhit Al Taalib	Assistant to the Chairman of the Board of Directors for Strategic Affairs and Review at the Saudi Space Commission Advisor to the President of the General Authority for Tourism and National Heritage Chairman of the Board of Directors of the Saudi Heritage Hospitality Company	Vice President, General Supervisor of the Comprehensive Development Program. Vice President of Tourism Investment and Development.	PhD in Accounting and Finance - George Washington University, USA. Master's degree of Accounting - University of Miami, Florida - USA.	His experience spanning over 25 years in accounting, auditing and management.
Mr. Saeed Ahmed Al Ghamdi	Present Executive General Manager of PFC Financial Advisors	Financial Adviser	Master's degree of Accounting - The University of Hartford, Connecticut – USA Bachelor's degree of Accounting- King Saud University, Saudi Arabia	He has over 25 years of experience in accounting, auditing and financial consulting.

Third: Senior Executives of the Company:

Name of executive	Current Occupation	Previous Occupation	Qualifications	Experiences
Mr. Abdulrahman Saleh Al Obrah	Chief Executive Officer (CEO)	Executive Vice President of Sales and Distribution Channels at Al Jazira Takaful Company	Bachelor's degree in Economics from King Saud University, Riyadh He is a Certified with specialized life insurance certificates from "LOMA", USA	His experience extends to more than 17 years in the field of insurance
Mr. Hani Fareed Damra	Chief Financial Officer (CFO)	Finance Manager of Al Mahmal Trading Company	Master's degree in Finance and Banking from the Arab Institute for Banking and Financial Studies in Amman, Jordan	His experience extends over 27 years in financial management and accounting
Mr. Mohammed Hassan Aqeel	Chief Operating Officer (COO)	Director of Licensing Brokers in the Saudi Stock Exchange Company (Tadawul), Acting Director of Licensing Division at the General Administration of Insurance SAMA	Master's degree in Financial Risk Management from Simon Fraser University in Vancouver, Canada	More than 10 years in the field of accounting, supervising Insurance companies and Banks, and regulatory agencies (including SAMA and CMA)
Mr. Mohammed Osman	Head of Information Technology	IT manager In Weqaya Insurance Company.	Bachelor's degree of Commerce and Computer Science from the Osmania University in Hyderabad, India.	More than 30 years in the field of IT
Mr. Hesham Ahmad Zahid	Head of Human Resources and Administrative Affairs	Human Resources Manager In Taiba Investment Company	Master's degree in Business Administration from Al-Faisal University, Saudi Arabia	More than 13 years in the field of human Resources with multiple administrative and executive experience
Mrs. Leena Jalal El Qaisi	Head of Corporate Governance & Board Secretary	Manager – Corporate Governance of Bupa Arabia	Masters' degree in Finance from University of Business Technology, Saudi Arabia.	More than 7 years of experience in Corporate Governance, Board Secretariat and Investors Relations
Mrs. Dareen Khalaf Al Mutairi	Head of Customer Care	Agents Unit Officer in Tawuniya	Bachelor's of Sociology	More than 10 years in the field of Customer Service and Brokerage in insurance companies
Mr. Fahad Al-Zahrani	Head of Compliance & Anti-Money Laundering	Managing financial investigations in money laundry and terrorist financing At Al-Jazira Bank	Bachelor's degree in Electronics Engineering from Coventry University, UK	More than 6 years experience in Anti Money Laundering and terrorist financing in the Banking and Insurance sectors



16.5 BOD Committees

The Board of Directors approved the formation of several committees to assist in performing its duties and promote supervision, control and decision-making controls in compliance with the Corporate Governance Framework. The different committees comprise Directors and other members, as detailed below:

16.5.1 Executive Committee (EC)

The role of the Executive Committee is to oversee the Company's daily activities and monitor the strategic initiatives set by the BOD. The Committee also develops the Company's financial and commercial plans in accordance with the Company's strategy.

The Board of Directors has restructured the Executive Committee, after obtaining the required approvals on 08/06/2020, to include the membership of Mr. Omar Hashem (EC Chairman), Eng. Saleh Ahmed Hefni and Mr. Tariq Hussain Linjawi. Also, Mrs. Leena Jalal El-Qaisi takes over the duties of the Secretary of the Committee.

During 2020, the Executive Committee held seven (8) meetings. The following table shows the EC's Members and their attendance on the Committees' meetings where attendance ratio reached to 100%.

Name of member	Membership Title	Membership Classification	Meeting No.1 Jan 9 2020	Meeting No. 2 Jan 22 2020	Meeting No.3 June 25 2020	Meeting No.4 July 23 2020	Meeting No.5 Sep 13 2020	Meeting No. 6 Oct 20 2020	Meeting No.7 Dec 15 2020	Meeting No.8 Dec 30 2020	Number of meetings attended by the Member
Mr. Omar Mohammed Hashem	Chairman	Non-Executive	_	`	√	√	√	√	√	√	6
Eng. Saleh Ahmed Hefni	Member	Non-Executive			\checkmark	V	V				8
Mr. Tariq Hussain Linjawi	Member	Independent		√	$\overline{}$	√	√	V	√	√	8
AlSharif Khalid AlGhalib Until March 1 2020	Chairman	Non-Executive	√	V	-	-	-	=	-	-	2

16.5.2 Audit Committee (AC)

The AC assists the BOD in performing its duties in respect of assessment, control, internal control structure, reporting, disclosure, accuracy of financial information, adequacy of internal/external audit activities, auditor's qualifications of internal/external auditors, its independence, and its recommendations as well as in the evaluation of business and operational risks. In addition, the AC reviews the accounting policies and makes recommendations as necessary to the BOD in this respect.

As during the year the Committee, in satisfaction of its duties to assist the BOD in developing the Company, held a series of meetings with internal and external auditors and reviewed all the Company's financial matters throughout the year to ensure compliance with the disclosure requirements before filing the same with the regulating authorities and before publishing the results. The Committee reported its activities to the BOD and Company's management. The AC assisted also the Board in nominating



the external auditors, and the Committee ensured the implementation of remedial actions proposed by the audit report.

The Audit Committee comprises (3) members, where the Extraordinary General Assembly meeting which was held on 01/08/2019 has approved to form the Audit Committee for a period of three years. Chaired by Dr. Salah Khaled Al Bakhit and the membership of Mr. Saeed Ahmed Saeed Al Ghamdi and Dr Mohammed Faraj AlKinani. Also, Mr. Walid Bamarouf takes over the duties of the Secretary of the Committee.

All Committee Members have extensive financial and accounting experience and as such they are an added value to ATC assets. The Audit Committee confirms that it does not have a conflict between its resolutions and decisions of the Board of Directors.

During the year 2019, the Committee held seven (7) meetings including attending the Board Meeting held on 24/11/2020 to present the AC framework and its notes. The tables below show the Members and their attendance on the Committee's Meetings where attendance ration reached to 100%:

Name of Member	Membership Tittle	Membership Classification	Meeting No. 1 Feb 3 2020	Meeting No. 2 Feb20 2020	Meeting No.3 May 18 2020	Meeting No.4 July 27 2020	Meeting No. 5 Oct 25 2020	Meeting No. 6 Oct 28 2020	Meeting No. 7 Nov 24 2020	Number of Meetings Attended by the Member
Dr. Salah Al Bakhit Al Taalib	Chairman	Non-BoD Member	\checkmark	\checkmark	\checkmark	V	$\sqrt{}$	√	\checkmark	7
Mr. Saeed Ahmed Al Ghamdi	Member	Non-BoD Member			\checkmark	V	\checkmark	√	\checkmark	7
Dr. Mohammed Faraj AlKinani	Member	Independent	√	√	√	V	√	√	√	7

16.5.3 Nomination and Remuneration Committee (NRC)

The NRC assists the BOD to ensure the admission of the best suitable and capable individuals to the BOD. NRC also assists in appointing qualified Key Executives and ensures that the procedures necessary for the assessment of the compensations to managers, Committee Members and the Company's employees are in place and respected.

This is in addition to the tasks and responsibilities mentioned in the Governance Regulations issued by the Capital Market Authority and the work regulations of the Committee.

The Board of Directors has restructured the Nomination and Remuneration Committee, after obtaining the required approvals on 08/06/2020, where the Nomination and Remuneration Committee consists of (3) members Chaired by Mr. Jamal Jamil Malaikah and the membership of Mr. Omar Hashem and the Dr. Mohammad Faraj Alkinani. Also, Mrs. Leena Jalal El-Qaisi takes over the duties of the Secretary of the Committee.

The Committee held three (3) meeting during the year 2020. The table below shows the number of members and their attendance on the meeting where attendance ratio reached to 100%:



Name of member	Membership Title	Membership Classification	Meeting No.1 Jan 26 2020	Meeting No. 2 Aug 24 2020	Meeting No. 3 Dec 16 2020	Number of meetings Attended by the Member
Mr. Jamal Jamil Malaikah	Chairman	Independent	$\sqrt{}$	\checkmark	$\sqrt{}$	3
Mr. Omar Mohammed Hashim	Member	Non-Executive	-			2
Dr. Mohammad Faraj AlKinani	Member	Independent	√	√	√	3
Mr. Khalid Mohammed Bashniny	Former	Non-Executive	2/			1
Until June 7 2020	Member	Non-executive	V	<u>-</u>	-	1

16.5.4 Investment Committee (IC)

The IC's responsibility is to assist the BOD in developing the policies and strategies for the investment of ATC's and policy holders' assets, to monitor investment performance, ensuring compliance of investments with Shari'a and Saudi Arabian applicable regulations and related Bylaws.

The Board of Directors has restructured the Investment Committee, after obtaining the required approvals on 08/06/2020, where the Investment Committee consists of (3) members Chaired by Mr. Tariq Hussain Linjawi and the membership of Mr. Khalid Mohammed Bashniny and Mr. Jamal Jameel Malaikah. Also, Mrs. Leena Jalal El-Qaisi takes over the duties of the Secretary of the Committee.

All members have distinctive experience in investment and finance. In addition, the IC Members are familiar with Shari'a controls related to investments.

The Committee reviewed the existing investment guidelines and strategies with a view to promote investment performance. The IC held four (4) meetings during the year of 2019. The table below shows the number of members and attendance of committee meetings where attendance ration reached to 100%:

Name of member	Membership Title	Membership Classification	Meeting No. 1 Feb 23 2020	Meeting No. 2 June 25 2020	Meeting No. 3 Sep 30 2020	Meeting No. 4 Nov 23 2020	Number of meetings attended by the Member
Mr. Tariq Hussain Linjawi	Chairman	Independent	٧	٧	٧	٧	4
Mr. Khalid Mohammed Bashniny	Member	Non-Executive	-	٧	٧	٧	3
Mr. Jamal Jameel Malaikah	Member	Independent	٧	٧	٧	٧	4
AlSharif Khalid AlGhalib	Former	Non-Executive	√	-	_	-	1
Until March 1 2020	Member		•				=

16.5.5 Risk Management Committee (RMC)

The Risk Management Committee is responsible for identifying risks that may imperil the Company and maintaining an acceptable risk profile for the Company also overseeing the risk management system and assessing its effectiveness in addition defining a comprehensive risk management strategy for the Company, overseeing its implementation, and reviewing and updating it on a regular basis and reporting to the Board details of risk exposures and recommended actions to mitigate the risks or manage them.



The RMC consists of (3) members Chaired by Eng. Saleh Ahmed Hefni and the membership of Mr. Wolfgang Gemünd and Mr. Khalid Mohammed Bashniny. Also, Mrs. Leena Jalal El-Qaisi takes over the duties of the Secretary of the Committee.

The RMC held four (2) meetings during the year 2020. The table below shows the number of members and attendance of Committee meetings where attendance ratio reached to 83.3%:

Name of member	Membership Title	Membership Classification	Meeting No. 1 May 17 2020	Meeting No. 2 Nov 17 2020	Number of meetings attended by the Member
Eng. Saleh Ahmed Hefni	Chairman	Non-Executive	V	V	2
Mr. Wolfgang Gemünd	Member	Independent	×	٧	1
Mr. Khalid Bashnini	Member	Non-Executive	٧	٧	2

16.5.5 Shari'a Committee (SC)

The Shari'a Committee plays an important role in providing the Shari'a consultancy as needed by the Company. The annual Shari'a review of the products approved by the SC has demonstrated the products' compliance with the Committee's resolutions and no significant violations of Committee's resolutions have been detected. Sheikh Abdullah Bin Sulaiman Al Maneea chairs the Committee consisting of four of the most prominent and well-respected scholars in the Kingdom. The other three committee members are Sheikh Dr. Abdullah Bin Abdulaziz Al Musleh, Sheikh Dr. Abdulla Bin Mohammed Al Mutlaq, and Dr. Mohammed Ali Al Gari.

17. Transactions and balances with Related Parties

Related Parties represent major shareholders, directors, key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. All transactions with such Related Parties are conducted on normal terms and conditions. Which the Company's General Assembly approves after the audit committee, and the Board reviews all contracts as stipulated in the Corporate Governance Regulations issued by the CMA.



17.1 Following are the details of Related Parties' transactions during the years ended 31 December 2020:

					SAR Thousand	
Related Party Name	Board Member representative	Relationship nature	Nature of transactions	Nature as per	Transaction	Contract
Neiateu Faity Name	for the Party	Neiationship hature	Nature of transactions	account register	amount	duration
	Mr. Omar Hashem		Gross group insurance		79,055	
National	Mr. Khalid Bashnini	Shareholder	contribution	Insurance	75,055	One Year
Commercial Bank	AlSharif Khalid AlGhalib	Snarenoider		operations		
	(until 1 March 2020)		Gross claims paid		71,034	
	Mr. Omar Hashem					
	Mr. Khalid Bashnini	Subsidiary of a	Recovered portion of	Insurance		
NCB Capital		shareholder	investment fund	operations	4,896	Indefinite
	AlSharif Khalid AlGhalib (until 1 March 2020)		management fees			
			Gross group insurance		644	
Saudi Ground		Company related to	contribution	Insurance	044	One Year
Services	Eng. Saleh Hefni	the member of Board		operations		One rear
		of Directors	Gross claims paid		534	
Vay managamant			Short-term benefits	Incurance	4,217	One Year
Key management personnel	-	Company employees		Insurance		
personner			End of service benefits	operations	254	Indefinite

17.2 Balance receivable from / (payable to) the related parties as at 31 December 2020 which have not been disclosed in detail in the financial statements are as follows:

					SAR Thousand		
Related Party Name	Board Member representative for the Party	Relationship nature	Nature of the balance	Nature as per account register	Balance receivable from/ (payable to)	Contract duration	
National Commercial Bank	Mr. Omar Hashem Mr. Khalid Bashnini AlSharif Khalid AlGhalib (until 1 March 2020)	Shareholder	Net Insurance Contributions receivable	Insurance operations	16,801	One Year	
	(until 1 March 2020)		Gross Outstanding claims payable	Insurance operations	(45,942)		
Al Ahli Insurance Marketing Services Company Limited	Mr. Omar Hashem Mr. Khalid Bashnini AlSharif Khalid AlGhalib (until 1 March 2020)	Subsidiary of a shareholder	Agency commissions due for products distributing and sales campaigns	Insurance operations	(273)	Ten Years	
NCB Capital Related Party Name National Commercial Bank	AlSharif Khalid AlGhalib Khalid Mohammed Bashnini Abdullah Ali Al Farraj (until 31 July 2019)	Subsidiary of a shareholder Relationship nature Shareholder	Portion of investment fund management fees receivable	The insurance operations	345	Indefinite	
Saudi Ground Services	Eng. Saleh Hefni	Company related to the member of Board of Directors	Net Insurance Contributions receivable.	Insurance operations	-	One Year	
			Gross Outstanding claims payable	Insurance operations	(285)		



A report on Related Parties transactions together with a special report from the external auditor was submitted to the General Assembly held on 22 April 2020. Accordingly, all Related Parties transactions between AlAhli Takaful Company and the National Commercial Bank, and NCB Capital and all other relevant parties have been approved.

18. The following schedule shows the details of Paid and due Government/Statutory Expenses for 2020 with a brief description for each expense and their due reasons:

	SAR T	housand		
Expenditure type	Paid amount	Due at the end of the year and did not paid	Brief description	Due reasons
Zakat	16,668	18,570	Annual Zakat, in conformity with the regulations of the General Authority for Zakat and Income tax	Includes outstanding Zakat of previous years in accordance with Initial assessments in conformity with the regulations of the General Authority for Zakat and Income tax in addition also includes the amount of SR 6M as Zakat due for the year 2020, with note that the company has provided provision for Zakat amounts to SR 18.5M which enough to cover the due Zakat obligations
Income tax	-	52	Annual Income tax, in conformity with the regulations of the General Authority for Zakat and Income tax	Tax due for the year 2019, which will be paid during 2021
Saudi Central Bank - Supervision and inspection fee	973	647	To be paid to Saudi Central Bank	Due for first quarter 2020 which was not collected by SAMA due to the economic conditions resulting from Covid-19 and fourth quarter of 2020 and was paid in January 2021
General Organization for Social Insurance	1,688	125	Social insurance contributions for company employees	Due for month of December 2020 and was paid in January 2021.
Visas and passports, fees and government	116	-	Fees for the issuance of visas, passports, and government fees for company and its employees	Paid on time (no dues)
Capital Market Authority	220	-	Listing fees in Saudi Stock Exchange and paid to Capital Market Authority	Paid on time (no dues)
Total	8,963	19,394		

19. Human Resources

Saudization rate attained was 85.87%, the Company was classified as a Platinum Zone according to the Ministry of Labor zone system. The female employees occupied 68.48% of total jobs in the Company.

The company strives toward attracting and hiring Saudi calibers in various departments in parallel with developing their skills to meet the Company's senior positions hiring mechanism.

Much emphasis is placed by the Company on the skills development of the employees in order to fit with the Company's Mechanism in promoting its own junior staff to senior management positions.

The Company is also committed in the development of its employees who have shown consistency and dedication The Company provides its employees continuous professional trainings in Life



Insurance such as Insurance Fundamental Competency Exam (IFCE) provided by the Financial Academy as well as enrollment of its employees to Advanced Life Insurance Courses provided by Life Office Management Association (LOMA-USA) to enhance ATC's human resources in the field of Life Insurance, claims, underwritings and customer care. In addition, the Company is also providing all of its employees a special training course in Anti-Money Laundering, Terrorism Financing and Code of Conduct.

20. Social Responsibility

The Company is aware of the need to contribute to community service, social development, and the advancement of the country and citizens through schemes intended to serve the public interest, the appointment of disabled people in suitable positions, offering students summer holiday training in addition to cooperative training programs for university students. ATC seeks to promote a culture of responsibility and didn't forget its responsibility towards the current situation and the initiatives to mitigate the effects of the Coronavirus (COVID-19) epidemic to limit the spread, as ATC has contributed by donating an amount of 500,000 Saudi Riyals to the Health Endowment Fund to combat the pandemic.

21. Employees' Social Benefits and Services

ATC offers a group care scheme to its employees. As per such scheme a compensation of SAR 350,000 to SAR 2,500,000 will be paid in case of employee's death or physical disability. The scheme is Shari'a compliant and relevant subscriptions are paid by the Company on behalf of its employees. It is to be noted that no investments or other provisions have been made or created for employees' benefits.

22. Representations in Accordance with CMA Listing Rules and CMA Corporate Governance Regulations

- Except for what was stated above relating to the transactions with Related Parties, the Company has not entered into any contract in which any Director or other key Executive of the Company, including CEO and CFO.
- The Company has fully complied with all mandatory provisions of Corporate Governance Regulations issued by CMA.
- There is no interest in a class of voting shares held by persons (other than the Company's directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article 67 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during 2020.
- Except as disclosed in the tables shown in the report hereof, the Directors, Senior Executives' their spouses and /or under aged children have no interest, option or subscription rights to any shares or debentures of the Company during 2020.
- The Company represents that it has no unpaid loans or debts.



- The Company has not issued or otherwise granted any convertible debentures or otherwise options, authorization certificates or any similar rights during the current year.
- The Company has not redeemed, purchased or cancelled any redeemable debentures.
- The Company has no subsidiaries.
- The BOD represents that the Company's accounting records have been properly prepared and kept.
- The BOD represents that the internal control structures are properly prepared and implemented.
- The BOD represents that there is no doubt about the Company's ability to continue as going concern.

23. Company's Possible Risks (Insurance Activity Risks)

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company's policy is to monitor business risks through a strategic planning process.

Risk Management Structure

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

Board of Directors

The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles.

Senior Management

Senior management is responsible for the day to day operations towards achieving the strategic goals within the Company's Board authorized risk appetite parameters.

Audit Committee

The Audit Committee assists the Board in carrying out its responsibilities with respect to assessing the quality and integrity of financial reporting and risk management, the audit there-of and the soundness of the internal controls of the Company.

Internal Audit

All key operational, financial and risk management processes are audited by Internal Audit. Internal Audit examines the adequacy of the relevant policies and procedures, the Company's compliance with internal policies and regulatory guidelines. Internal Audit discusses the results of all



assessments with management and reports its findings and recommendations to the Audit Committee.

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

23.1 Insurance Risk

Insurance risk is the risk that actual claims payable to policyholders exceed the carrying amount of reserve for insurance activities. This is influenced by the frequency and amounts of claims paid and subsequent development of long-term claims. Therefore, the objective of the Insurance Operations is to ensure that sufficient reserves are available to cover these liabilities. The Insurance Operations manages this risk by ensuring that adequate reinsurance cover is taken to restrict the maximum loss payable for any individual claim.

Concentration of Insurance Risk

The Company's insurance risk exposure relating to contract holders is concentrated in the Kingdom of Saudi Arabia.

Key Assumptions

The frequency and severity of claims can be affected by several factors like natural disasters, flood, environmental and economical, atmospheric disturbances, concentration of risk, civil riots, etc. The Company manages these risks through conservative underwriting strategies and effective use of reinsurance arrangements.

Frequency and Amount of Claims

For individual life business, the main risk is the mortality and morbidity (permanent or temporary disability) of the insured. This is managed through an effective and clearly defined underwriting strategy. There are various levels of understanding carried out, including declaration of good health, medical questionnaire, reports from specialist/ consultants and comprehensive medical tests. The Company also assesses financial, lifestyle and occupational information to ascertain the degree of risk carried by the insured and to determine whether or not it could be classified as a standard life.

For group life and group credit protection, the main risks are mortality and morbidity (permanent or temporary disability) of the insured. The mortality risk is compounded due to the concentration of lives, e.g. employees in the same workplace. The Company has a clearly defined underwriting strategy. There are various levels of understanding carried out, including declaration of good health, medical questionnaire, reports from specialist/ consultants and comprehensive medical tests. The Company also looks at the nature of activity carried out by the group, group size, mix of lives by geographical regions, cultural background and manual/non-manual worker split.



The individual life business and group credit protection portfolios are protected through an efficient reinsurance arrangement. This protects the Company from adverse mortality/morbidity experience.

Sensitivity of Claims

Insurance claim liabilities are sensitive to the various assumptions mentioned above. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process. A hypothetical 5% change in the net claims ratio, with other variables held constant, would impact the net contribution earned after netting off the investible contributions for the year by approximately SR 2,821 thousand (2019: SR 2,374 thousand) in aggregate.

23.2 Reinsurance Risk

In common with other insurance companies, in order to minimise the financial exposure arising from large claims, the Company in normal course of business, enters into reinsurance arrangements with the reinsurers. Such reinsurance arrangements provide for greater diversification of business, allow the management to control exposure potential losses arising from large risk, and provide additional capacity for growth. All of the reinsurance is affected under treaty, Quota share and Surplus reinsurance contracts.

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

Reinsurers are selected using the following parameters and guidelines set by the Company's management, COO and Reinsurance manager. The criteria may be summarized as follows:

- Minimum acceptable credit rating by recognized rating agencies not lower than (AA) or above.
- Reputation of particular reinsurance companies.
- Existing or past business relationship with the reinsurer.

The exception to this rule is in respect of local companies which do not carry any such credit rating. This, however, is limited to those companies registered and approved by the Local Insurance Regulators. Furthermore, the financial strength and managerial and technical expertise as well as historical performance, wherever applicable, are thoroughly reviewed by the Company and matched against a list of requirements pre-set by the Company's management before approving them for exchange of reinsurance business.



Reinsurance ceded contracts do not relieve the Company from its obligations to policyholders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet the obligations under the reinsurance agreements.

23.3 Regulatory Framework Risk

The operations of the Company are subject to regulatory requirements in the Kingdom of Saudi Arabia. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g. capital adequacy) to minimize the risk of default and insolvency on the part of the insurance companies to meet unforeseen liabilities as they arise. The Company complied with the relevant regulations.

23.4 Capital Management (solvency) Risk

Objectives are set by the Company to maintain healthy capital ratios in order to support its business objectives and maximize shareholders' value.

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

As per guidelines laid out by SAMA in Article 67 of the Implementing Insurance Regulations, the Company is required to maintain a solvency margin equivalent to an aggregate of the minimum Capital requirement, 0.3% and 0.1% of capital at risk for individual life and group life policies respectively after certain deductions and subject to a cap of 50% of total Capital at risk. The Company complied with the relevant regulations.

23.5 Financial Risk

The Company's principal financial instruments are cash and cash equivalents, unit-linked investments, FVIS investments, available-for-sale investments, contribution and reinsurance receivables, gross outstanding claims, reinsurance share of outstanding claims, accrued income, other receivables, due from Insurance Operations, reinsurance balances payable/receivable, due to/from related parties, due to Shareholders' Operations and other payables. The Company does not enter into derivative transactions.

The main risks arising from the financial instruments of the Company are market price risk, foreign currency risk, commission rate risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks and they are summarized below:

Market Price Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The Company is exposed to market risk with respect to their investments. The underlying investments of mutual funds and discretionary portfolios are in



equities, Sukuk and Murabaha purchased in the local and international markets and the unit price of these investments is dependent on the movements in the market prices of underlying investments. The fund manager limits market risk by monitoring the developments in the relevant markets for these instruments.

A 5% increase/decrease in the value of FVIS investments of the Company, with all other variables held constant, would increase/decrease the statement of income by SR 14,419 thousand (2019: SR 15,826 thousand).

Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Management believes that there is minimal risk of losses due to exchange rate fluctuations as the Company primarily deals in Saudi Riyals and in US Dollars. The Saudi Riyal is pegged to the US Dollar so balances in US Dollar do not carry any significant foreign currency risk.

Commission Rate Risk

Commission rate risk arises from the possibility that changes in commission rates will affect future profitability or the fair values of financial instruments. As the Company does not have any commission bearing assets or liabilities, the Company is not exposed to commission rate risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company manages credit risk by setting credit limits and monitoring outstanding receivables.

The Company issues unit linked policies. In unit linked business, the plan holder bears the investment risk on the assets held in the unit linked funds as the policy benefits are directly linked to the value of the assets in the fund. Therefore, the Company has no material credit risk on the unit linked investments. The table below shows the maximum exposure to credit risk for the components of the statement of financial position:

	<i>2020</i>	2019
	SR'000	SR'000
Cash at bank	33,697	19,603
Reinsurance share of outstanding claims	31,779	21,088
Contributions and reinsurance receivables	22,036	14,825
Other receivables	10,729	5,944
Receivables from employees	984	795
Accrued income	345	702
		
	99,570	62,957



Concentration of Credit Risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of the counterparties whose aggregate credit exposure is significant in relation to the Company's total exposure.

Currently credit risk of bank balance, contributions receivable concentrated in a major shareholder of a Company (National Commercial Bank) and its subsidiary.

Credit Quality

Bank balances and contribution receivable are with major shareholder of the Company (National Commercial Bank) with an A+ credit rating assigned by an international credit rating agency. Unit-linked and FVIS investments are not rated.

Liquidity Risk

Liquidity risk is the risk the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity requirements are monitored on a monthly basis and management ensures that sufficient liquid funds are available to meet any commitments as they arise. All assets of the Company are current, except for furniture, fittings and office equipment, intangible assets and statutory deposit, which are non-current in nature.

The Company's financial liabilities consist of outstanding claims, reinsurance balances payable, amount due to related parties and other payables. All financial liabilities are non-interest bearing and are expected to be settled within 12 months from the date of statement of financial position.

24. Corporate Governance

The Company has set the rules and regulations to ensure compliance with the provisions of the Corporate Governance Regulations issued by the Capital Market Authority (CMA). An internal corporate governance policy has been adopted under the guidance of the Corporate Governance Regulations in the Kingdom of Saudi Arabia. The Company applied what is stated in the regulations through the articles of association, internal regulations, procedures and the relevant regulations.

The Board of Directors oversees the Company's compliance with corporate governance standards. The Corporate Governance Department, in coordination with the Executive Management, reviews and updates corporate governance policies in order to promote a culture of transparency and compliance.

ATC has fully complied by implementing all Corporate Governance Regulations issued by Capital Market Authority (CMA). Similarly, the Company has fully complied with its internal Corporate Governance Policies and Procedures. Also, the Company's Annual Report contains all required standards and disclosures as per CMA Rules on the Offer of Securities and Continuing Obligations under Article (64) and Article (90) of CMA Corporate Governance Regulations except the following:



Article number / paragraph	Description	Reason
Article (85) Paragraph (2)	Establishing a scheme for granting Company shares or a percentage of the Company profits and pension programs for employees, and setting up an independent fund for such programme;	Guiding Article
Article (85) Paragraph (3)	Establishing social organizations for the benefit of the Company's employees.	Guiding Article
Article (87)	The Ordinary General Assembly, based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community.	Guiding Article
Article (88)	The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company, which include: 1) establishing indicators that link the Company's performance with its social initiatives and comparing it with other companies that engage in similar activities; 2) disclosing the objectives of the Company's social responsibility to its employees and raising their awareness and knowledge of social responsibility; 3) disclosing plans for achieving social responsibility in the periodical reports on the activities of the Company's; and 4) establishing awareness programs to the community to familiarize them with the Company's social responsibility.	Guiding Article
Article (90) / Paragraph (7)	Where the applied methods adopted by the Board of Directors for evaluation of its performance and the performance of its committees and members, the external party who perform the evaluation and its relations with the Company, if any	The Board of Directors undertakes a self-evaluation assessment annually, as work is under process to study and prepare the principles and standards for evaluating the Board of Directors and its committees through external party for upcoming years "Guiding Article".
Article (95)	Forming the Corporate Governance Committee	Guiding Article

25. Auditor's Report

Auditor's report did not negatively qualify any matter of the Annual Financial Statements for the year 2020.

26. External Auditors

On 29 Shaaban 1441H, corresponding to 22 April 2020, the Ordinary General Assembly has agreed to the proposal of the Audit Committee to contract with Crowe International and Bikertilly KM and Partners for joint auditing and reviewing the Company's accounts for the second, third and fourth quarter of 2020 and the first quarter of 2021.



Board recommendation to replace the appointed external auditor and the reasons:

The Board didn't recommend replacing the appointed external auditor before the end of the term.

Audit Committee recommendations which are inconsistent with the decisions of the Board, or which the Board has refused to consider regarding the external auditor:

There are no recommendations.

27. Penalties Imposed by Capital Market Authority and Other Controlling Bodies

	202	0	201	9
Subject	Number of Penalties	SR'000	Number of Penalties	SR'000
Violation of supervisory instructions – Saudi Central Bank	1	5	-	-
Total	1	5	-	-

AlAhli Takaful Company has implemented the corrective plan for precautionary measures issued by the Ministry of Health, and that applies adequate spacing between offices, taking into account the sufficient spaces. Also, ATC has put all the required controls to avoid this from happening in the future.

28. Following schedule discloses the dates of the Shareholders General Assemblies Meetings held during the fiscal year 2020 and the names of Board members attending to these meetings

ATC has held one (1) meeting during 2020, the table below shows the General Assembly Meeting during 2020 and the meeting attended by each Board Member:

Director's Name	Membership title	Membership Classification	Other Membership	22 April 2020 (OGM)
Engr. Saleh Ahmed Hefni	Deputy Chairman	Non-Executive	RMC Chairman EC Member	V
Mr. Khalid Mohammed Bashnini	Board Member	Non-Executive	IC Member RMC Member	\checkmark
Mr. Jamal Jameel Malaikah	Board Member	Independent	NRC Chairman IC Member	\checkmark
Mr. Wolfgang Gemünd	Board Member	Independent	RMC Member	×
Mr. Tariq Hussain Linjawi	Board Member	Independent	IC Chairman EC Member	V
Dr. Mohammad Faraj AlKinani	Board Member	Independent	AC Member NRC Member	V
Dr. Salah AlBakhit AlTaalib	Non-Board Member	Audit Committee Chairman	-	V



Actions taken by the Board Members to brief its members on shareholders' proposals and their remarks about the Company and its performance:

The Governance Department provides periodic reports to the senior management and members of the Board of Directors, including a detailed report on the shareholders and shares' movement. The Company also responds to all shareholders 'inquiries or comments, which are received through electronic e-mail and directly linked to the Board's Secretary.

29. The number of Company requests for shareholders register and the dates of those requests and their causes

Number of company requests for shareholders register	Share Book Date	Reasons for the request
Request No. 1	2 January 2020	For Company Procedures
Request No. 2	2 April 2020	For Company Procedures
Request No. 3	22 April 2020	For General Assembly
Request No. 4	2 July 2020	For Company Procedures
Request No. 5	4 October 2020	For Company Procedures

30. Findings of Annual Audit of Internal Control

During 2020, the internal audit performed periodic reviews in line with the duties assigned to the audit control department, including Financial, Operational and Administrative Activities. The AC and the Executive Management were reported accordingly, including the observations and recommendations for the improvement of the internal control structure and related procedures.

Further, external auditors performed an assessment of the effectiveness of the internal control structure in the course of their audit of the Company's final Financial Statements. Furthermore, an external risk management consultant continually assesses all types of risks and review the effectiveness of implementation of the Risk Management Committee.

The Executive Management seeks to implement remedial actions. The said audit reviews did not appear to be material in the Company's internal control system.

The executive management review's and assesses the role of information systems and money laundering procedures and to make sure the effective application and the Company's commitment to all applicable related laws and regulations.

The Audit Committee pursued all actions taken by the Company management for the closure of observations and processed them in a way to ensure the same observations not recurs, and ensures to follow-up the received comments from all regulators until its closure to enhance the conviction of the Audit Committee effective internal control procedures of the Company.

The BOD and the AC represent that the internal control structure is prepared on a proper basis, and there is no doubt to the Company's ability to continue its operations successfully.



31. Shareholders' Rights

To safeguard shareholder's rights, the BOD decided to enhance both, transparency and disclosure in the Company's By-laws:

General rights of the Shareholders:

- The Board of Directors are committed to protect the rights of shareholders, ensuring justice and equality among them.
- The Board of Directors and executive management of the Company to not discriminating between shareholders those are owners of the same category of stocks, and not block any rights of them.
- The Company shall disclose in its regulations and policies, the internal regulations and the actions necessary to ensure that all shareholders are obtaining their rights.

Rights associated with the shares:

- Shareholder's right to obtain dividends approved for distribution.
- Shareholder's right to obtain the respective share of Company's assets in case of its liquidation.
- Shareholder's right to attend General Meetings and take part in discussions and vote on resolutions.
- Shareholder's right to dispose his shares
- Shareholder's right to oversee BOD's activities and lodge a claim in respect of Director's responsibility.
- The right to inquire and request information, and to request access to the Company's books and documents, including data and information concerning the Company's activity and its operational and investment strategy which may not harm the interests of the Company and does not conflict with the Companies law and capital Market Authorities Regulation and their executive regulations.
- The right for accountability of members of the Board of Directors and the filing of the claim of liability in their confrontation and appeal the invalidity of decisions of the General Assembly in accordance with the conditions and restrictions contained in the Companies' law and the Company's By-laws.
- Priority of subscription to new shares issued in cash, unless the Extraordinary General Assembly suspends the right of priority if provided in the Company's Articles of Association pursuant to Article 140 of the Companies Law.
- Restrict his shares in the Company's Shareholders Register.
- Request a copy of the Company's Articles of Association and its By-Laws unless published by the Company on its website.
- Nomination and election of directors.



Shareholders right of access the Information:

- The Board of Directors is committed to providing complete, clear, correct and unambiguous information to enable the shareholder to exercise his rights to the fullest extent and to provide such information in a timely manner and to be updated regularly.
- The Company must provide information to the shareholder clearly, as it's shall be provided to all shareholders of the same category.
- The most effective communicating should be followed with shareholders and not to discriminating between them in providing information.
- Communicate with shareholders.
- The Board of Directors ensures that the Company and its shareholders maintain a common understanding of the Company's strategic objectives and interests.
- The Chairman and Chief Executive Officer informs other Board Members the views and opinions of the shareholders and discusses with them.
- Shareholders may not interfere in the work of the Board of Directors or the executive management of the company unless he is a member of the Board of Directors or the executive management or interfere through the General Assembly of the Company in accordance with its jurisdiction or within the limits authorized by the Board of Directors.





Al Ahli Takaful Company - Saudi Joint Stock Company

The Paid-Up Capital SR 166,666,670

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Under the supervision and control of the Saudi Central Bank Monetary Authority license (TMN / 7/20079)



شركة الأهلك للتكافل ALAHLI TAKAFUL COMPANY

