

Allianz Saudi Fransi Cooperative Insurance Company

Annual Report 2021

Chairman's Statements

Dear Shareholders,

On behalf of the Board of Directors, I present the 14th Annual Report and Financial Statements of Allianz Saudi Fransi Cooperative Insurance Company for the fiscal year ending 31 December 2021.

Year 2021 represented turnaround of the market conditions. Pandemic COVID 19 impact came under control with aggressive vaccination campaign undertaken by Ministry of Health and subsequent gradual reopening of the strict lockdown. Allianz Saudi Fransi also saw a turnaround from the loss making situation of 2020. The company recorded a net profit before surplus, zakat, and income tax for the year ended December 31, 2021.

In 2022, the Company will further focus on profitability and growth while also enhancing the customer experience and digitalization of services and operations. Furthermore, we will continue to develop our multi-distribution channels strategy for both Retail and Corporate Customers.

Development and empowering our employees are an essential part of our strategy to reinforce the culture of the Company where people and performance matter without excluding anyone.

I express my sincere gratitude to all of our employees and distribution partners for this outstanding achievement. I remain convinced that a motivated and well-qualified workforce is of utmost importance and the basis for our success. Likewise, the positive results of our annual Allianz Engagement Survey show that our employees continue to value Allianz Saudi Fransi as an attractive employer.

I would also like to express my deepest gratitude to the Custodian of the Two Holy Mosques King Salman Bin Abdul Aziz Al Saud and his Crown Prince Mohammad Bin Salman Al Saud for their continuous support to the Insurance Industry. I would also like to thank the Saudi Central Bank, the Council of Cooperative Health Insurance, the Capital Market Authority, and the Ministry of Commerce. I take this opportunity to thank the Board of Directors, the Management, and the Staff for their support and dedication.

Al Waleed Bin AbdulRazaq AlDryaan
Chairman

The Board of Directors' Report

The Board of Directors (BOD) of Allianz Saudi Fransi Cooperative Insurance Company has the pleasure to present to the shareholders, the Company's 14th Annual Report together with the audited financial statements for the fiscal year ending on 31st December 2021.

Following is a presentation of the most significant developments, operational activities, and financial results:

1. Introduction

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. In April 2010, the Company increased its capital through the rights issue. The share capital of the Company became SAR 200 million consisting of 20 million shares. In 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:

- 18.50% 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% Saleh Abdullah Hamad Al Malik
 - 1.29% Abdulmohsen Abdulaziz Al Hokair Holding Group
 - 1.24% Saad Ali Mohammed Alesa
 - 1.10% Sami Ibrahim Mohammed Al Amri
 - 1.05% Nahedh Mohammed Hamad Al Jabr

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.

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.

Our Strategy is

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

- Bancassurance: 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. Allianz Saudi Fransi Key Dates and 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 2012** The Company restructured its Direct Sales Force for Retail Business as well as its branches.
- **August 2012** The Company restructured its Corporate Sales Force to better serve corporate and commercial customers.
- **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** The Company obtained from SAMA the Visitor insurance product approval.
- **October 2015** Claims Workflow launched in the H.O. and Branches
- **November 2015** Launching the new strategic initiatives (Renewal Agenda).
- **December 2015** The Company achieved the highest Net Profit - before zakat and tax since the establishment.
- **February 2016** Renewal Agenda official kick off and announcement to employees.
- **February 2016** The Company participated in the Janadriyah Festival as part of the German Guest of Honor Pavilion
- **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 Banque 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 Banque 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

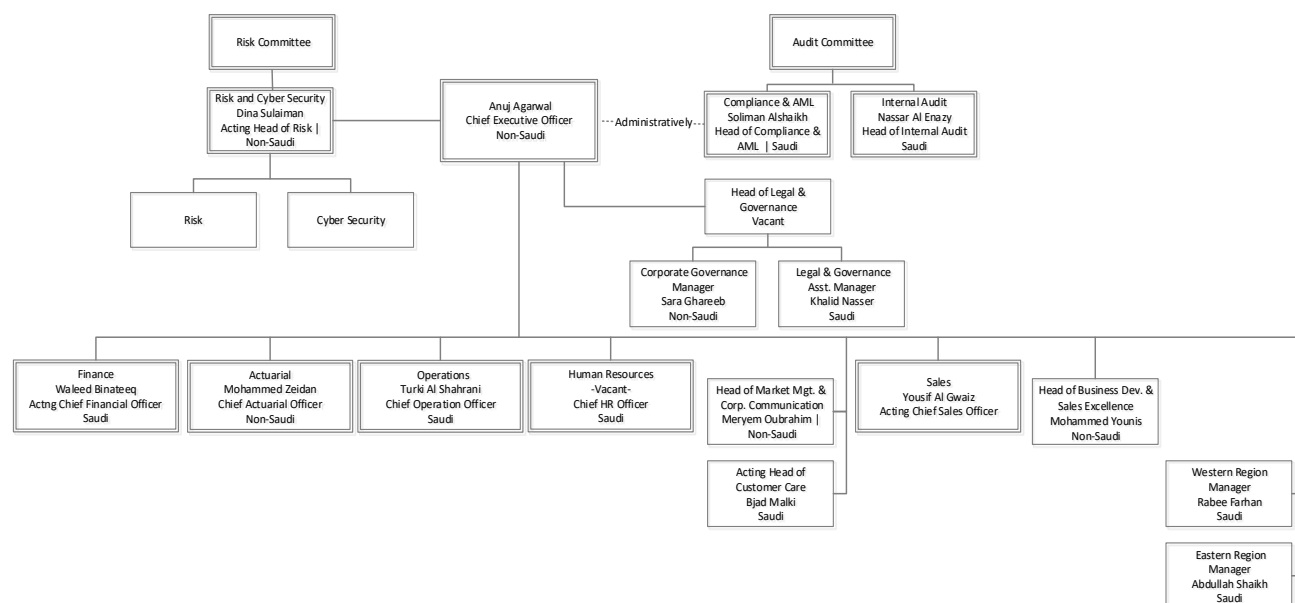
- **May 2021** Anuj Agarwal succeeded Andreas Bruner as Chief Executive Officer
- **September 2021** Customer Mobile App launched
- **December 2021** Extraordinary General Assembly approved the new Company By-law.

4. Organization Chart

Allianz Saudi Fransi organization structure as of 31st December 2021 is shown here below:

4. Organization Chart

Allianz Saudi Fransi organization structure as of 31st December 2021 is shown here below:



5. Top Management

The members of the Top Management of the Company as of 31/12/2021 are:

Name	Position	Y.O.B	Latest Degree	Previous Experience
Anuj Agarwal	Chief Executive Officer	1971	Masters of Management Studies	Worked in similar leadership positions within Allianz Group
Turki Al Shahrani	Chief Operations Officer	1983	Master of insurance and Risk management	Worked in similar leadership positions.
Mohamed Zeidan	Chief Actuarial Officer	1985	Bachelor of Actuarial Science	More than 15 years of experience in insurance and reinsurance.
Waleed Bin Ateeq	Acting Chief Financial Officer	1983	Master of finance	More than 15 years' experience in finance insurance.

Yousif Al Qwaiz	Acting Chief Sales Officer	1981	High Schools Diploma	More than 15 years' experience in finance insurance.
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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 2021 Allianz Saudi Fransi continued its efforts to preserve the ratio of Saudization. As of 31st December 2021, the percentage of Saudi nationals within the company represented **64%**.

7. Geographical Presence

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

Office	Address	Telephone & Fax
Riyadh Head Office & Riyadh Branch	Al Safwa Commercial Building, Khorais Road, Al Khaleej Bridge, Malaz District, P.O. Box 3540, Riyadh 11481	Tel: +966 (11) 821 3000 Tel: +966 (11) 920028727 Toll Free: 800301001 Fax: +966 (11) 821 3999
Jeddah Regional Office	Ibrahim Juffali Street (intersection with Tahlia Street), Andalus District, P.O. Box 122901, Jeddah 21332	Tel: +966 (12) 283 0228 Fax: +966 (12) 283 0718
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: +966 (13) 898 2671 Fax: +966 (13) 898 2646
Hassa Branch (Retail Sales & Claims)	Al Harshan Tower, 1 st Floor, Al Dhahran Street, Al Mubarraz, Al Shroufiyah District P.O. Box 3996, Dammam 31429	Tel: +966 (13) 531 4521 Fax: +966 (13) 582 8118
Dammam Branch (Retail Sales)	Reviera Building, Al Khaleej Road, P.O. Box 36622, Dammam 31429	Tel: +966 (13) 802 0385 Fax: +966 (13) 802 0392
Madinah Branch (Retail Sales & Claims)	AlDiola Building, King Abdul Aziz Road P.O. Box 501, Madinah 41421	Tel: +966 (14) 834 0627 Fax: +966 (14) 834 3788

8. The Company's Products and Services

Allianz Saudi Fransi provides comprehensive insurance services to corporate and individual customers. With the General line of business (Property and Casualty insurance), Allianz Saudi Fransi embraces the entire spectrum of risk management supported by a diversified range of insurance products for corporate and individual customers. With the Protection, Savings, and Health insurances, the company plays a leading role in the field of Employee Benefits schemes as well as in retail with Retirement and Education savings plans.

Corporate Solutions	Individual Solutions	Bancassurance Solutions
Employee Benefits Group Protection & Health Workmen Compensation Group Personal Accidents (PA) Engineering Contractors All Risks (CAR) Erection All Risks (EAR) Machinery Breakdown Electronic Equipment Boiler Pressure & Vessel Contractors Plant & Machinery Property & Casualty Property All Risks Fire, Theft, Money Sabotage and Terrorism Motor Fleet Liability Third-Party Liability Public & Product Liability Public Liability Bankers Blanket Bond and Electronic and Computer Crime Fidelity Guarantee Comprehensive Crime Marine & Cargo Credit Insurance D&O Insurance Medical Malpractice Insurance	Protection & Savings Waad Al Ousra Gold (Protection) Waad Al Ajyal Gold (Education) Waad Al Isteqrar Gold (Retirement) Property, Casualty & Health Property & House Occupants Comprehensive Motor Personal Accident Travel	Protection & Savings Al Anjal (Education) Al Ghad (Retirement) Protection & Savings (Takaful) Takaful Al Anjal (Education) Takaful Al Ghad (Retirement) Property, Casualty & Health Motor Travel

9. Financial Highlights

a) Gross Written Premiums

SAR Million	2021	2020	2019	2018	2017
▪ Property, Casualty & Health:	618.7	548.8	892.9	752.2	788.9
a) Motor	189.3	181.9	469.1	397	428.1
b) Engineering	87.2	48.8	41.5	52.3	50.4
c) Medical:	199.1	176.3	190.2	110.9	104.4
d) Other General	143.1	141.8	192.2	192	206
▪ Protection & Savings:	144.3	125.9	118.7	118.5	136.6

Total GWP:	763.0	674.7	1,011.6	870.7	925.5

Gross Written Premiums in property, casualty and health increased by 12.7% compared to 2020. This was driven by the increase in Engineering business and Medical Business of 27.2% and in Motor Business of 4.1% and in Other General Business of 0.9%. .Protection & Savings Gross Written Premiums are showing a growth of 14.6% compared to 2020.

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	2021	2020	2019	2018	2017
Central Region:	527.9	447.1	727.4	616.7	684.7
Western Region:	135.5	107.7	141.7	105.0	135.3
Eastern Region:	99.7	119.8	142.5	149.0	105.5
Total GWP:	763.1	674.6	1011.6	870.7	925.5

b) Net Premiums Earned

The Net Premiums Earned calculated after deducting the premiums ceded to reinsurers and the reserves for unearned premiums, amounted to SAR 417.8 Million for the year ended December 2021 against SAR 519.3 Million for the year ended December 2020.

As a result of the decline in the changes in unearned premiums, the net earned premium decreased by 19.5% in 2021 compared to the previous year.

c) Reinsurance Commissions

Reinsurance commissions amounted to SAR 4.9 Million compared to SAR 9.8 Million and showed a decrease of 50.4%.

d) Net Claims and Other Benefits Incurred

The Net Incurred Claims during the period after deducting the reinsurance shares and reserves amounted to SAR (316.8) Million for the twelve months ended December 2021 against SAR (394.9) Million for the twelve months ended December 2020, representing a decrease of 19.8%.

e) Unrealized Gain on Unit-Linked Investment

The unrealized gain on unit-linked investment related to Protection & Savings products amounted to SAR 45.3 Million for the twelve months ended December 2021 against SAR 14.2 Million in 2020. The market fluctuations of the underlying funds causes the unrealized gains/losses.

f) Mathematical Reserve Change

The Mathematical Reserve Change applicable to Protection & Savings products amounted to SAR 8.2 Million for the twelve months ended December 2021 against SAR 17.3 Million in 2020 due to the net impact of written premiums, Surrenders and revaluation of Unit Link Investments.

g) Policy Acquisition Costs

The commissions paid to producers (policy acquisition costs) amounted to (37.7) Million compared to (55.1) Million showing a decrease of 31.6%.

h) General Expenses

The Company has incurred during 2021 insurance operations expenses of SAR (114.5) Million, against insurance operations expenses of SAR (135.3) Million during 2020.

In addition, the Company incurred during 2021 inspection expenses of SAR (6.1) Million compared to SAR (5.1) Million in 2020. The inspection expenses are influenced by the level of business booked during the year.

Also, the Company incurred during 2021 provision of doubtful debts of SAR (4.3) Million compared to SAR (3.3) Million in 2020.

i) Investments

The Company investments excluding investments from unit-linked Protection & Savings products as of December 2021 are summarized here below.

SAR Million	2021	2020	2019	2018	2017
Cash & cash equivalents:	161.0	325.0	148.9	93.1	133.3
Sukuk/Funds:	546.7	398.2	379.1	328.2	305.8
Subscription in Najm & NextCare Companies	3.2	3.2	3.2	3.2	3.2
Saudi Aramco	3.1	3.1	3.1	-	-
Held to maturity			-	-	-

The investment income excluding unrealized gain on investments from unit-linked Protection & Savings products and excluding Other Operational Income amounted to SAR 15.0 Million as of December 2021 against SAR 11.4 Million as of December 2020.

j) Other Income

Other Income in 2021 amounting to SAR 7.7 Million vs. SAR 5.1 Million in 2020.

k) Net Income from insurance operations (Operating Results)

The technical result before shareholder investment income and before shareholder general expenses is showing a Net surplus of SAR 8.7 Million for the twelve months ended December 2021 against a Net deficit of SAR (24.1) Million for the twelve months ended December 2020, representing an increase by 135.9%.

Note: The operating result announced on Tadawul represents the operating results explained above and amounting to SAR 8.7 Million, minus the fair value change in policyholders' unit-linked investments amounting to SAR 36.4 Million, and Insurance Operations' investment income amounting to SAR 4.1 Million in 2021.

This is done only to comply with the announcement requirements on Tadawul and does not reflect the actual operating results.

l) Net Income before Zakat and Tax

The result for the twelve months ended 31st December 2021 is a Net income before zakat & tax of SAR 16.5 Million against a Net loss of SAR 17.6 Million after distribution of 10% of the Net Surplus from insurance operations amounting to SAR 0.9 Million for the twelve months ended 31st December 2021. The increase in net profit before zakat is mainly due to the decrease in Net claims and other benefits incurred by 19.8% (SAR 316.8Mn vs. SAR 394.9Mn).

m) Assets

The total assets of the Company as of 31st December 2021 amounted to SAR 2,574.5 Million divided as follows:

SAR Million	2021	2020	2019	2018	2017
Insurance Operations' Assets	1,857.2	1,911.7	1977.1	1,790.6	1,744.0
Shareholders' Assets	726.1	720.2	357.1	306.6	273.6

n) Shareholder's Equity

The Shareholder's Equity as of 31st December 2021 amounted to SAR 702.7 Million, split as follows:

SAR Million	2021	2020	2019	2018	2017
Share Capital	600.0	600.0	200.0	200.0	200.0
Retained Earnings (Accumulated Losses)	52.2	47.7	75.0	49.6	19.9
Statutory Reserve	21.9	20.7	20.7	14.4	7.0
Other Reserves	28.1	33.1	31.0	17.3	24.2
Total:	702.2	701.5	326.7	281.3	251.1

o) Profit Distribution Strategy

As stated in the articles of association of the Company, article 44, shareholder's profits shall be distributed in the following way:

- Zakat & Tax allocations are to be withheld.
- As per the bylaws of the Company, the Company shall allocate 20% of the Net Income of each period to the statutory reserve.
- The Ordinary General Assembly may, at the recommendation of the Board, set aside a specific percentage of net profits to build up reserves allocated for specific purposes.
- The remainder shall be distributed to shareholders as share profits or to be transferred to retained profits account.
- By resolution of the Board of Directors, periodic profits, deducted from the annual profits, may be distributed in accordance with applicable rules and regulations issued by competent authorities.

As a cooperative insurance company, Allianz Saudi Fransi distributes on a yearly basis 10% of the annual Net Surplus arising from its insurance operation to the policyholders in accordance with the rules and regulations applicable to cooperative insurance companies. This 10% of Net Surplus, if any, is calculated at the end of each fiscal year, audited, and distributed upon approval of the Saudi Central Bank (SAMA).

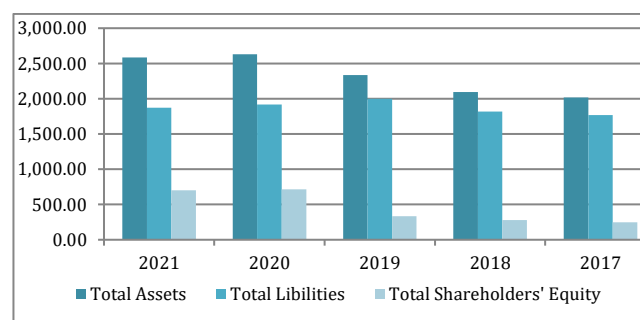
p) Financial highlights

The following is a summary of the most important indicators for the past five years:

SAR Million	2021	2020	2019	2018	2017
Gross Written Premium	763.1	674.7	1011.7	870.7	925.5
Net Premium Earned	417.8	519.3	685.4	601.1	639.3
Reinsurance Commission	4.9	9.8	17.2	16.6	25.7
Net Claims and other benefits incurred	(316.8)	(394.9)	(515.9)	(459.8)	(504.7)
Unrealized gain on UL	45.3	14.2	19.7	17.0	16.6
Mathematical Reserve Change	8.2	17.3	22.3	15.3	20.7
Policy acquisition costs	(37.7)	(55.1)	(65.1)	(54.2)	(57.9)
General Expenses Insurance operations (including Inspection and Supervision Fees)	(122.9)	(141.5)	(130.3)	(104.4)	(100.4)
Provision of doubtful debts	(4.3)	(3.3)	(3.0)	(5.6)	(11.9)
Investment income	15.0	11.4	10.4	10.8	7.9
Other Income	7.7	5.1	5.0	3.8	3.0
Net Income for the year before surplus, Zakat and income tax	17.4	(17.6)	45.6	40.5	38.3
Surplus attributed to insurance operations	(0.9)	-	(4.0)	(3.4)	(3.4)
Net income before Zakat and Income Tax	16.5	(17.6)	41.6	37.1	35.0

Balance Sheet "SAR Million"	2021	2020	2019	2018	2017
Total Assets	2,583.3	2,631.9	2,334.2	2,097.1	2,017.6
Total Liabilities	1,872.0	1,917.2	1,999.7	1,820.2	1,768.2
Total Shareholders' Equity	702.1	714.7	334.5	276.9	249.4

Balance Sheet "SAR Million"



10. Corporate Governance, Regulations & Committees

a) Compliance with Corporate Governance

In 2021, Allianz Saudi Fransi was in full compliance with the CMA corporate governance regulations, Insurance Corporate Governance regulations issued by SAMA, and other guidelines except for the following issues- where the company has paid penalty for noncompliance:

- **200,000 SAR enforcement resolution from SAMA during March 22 for** Violation of the supervisory instructions of the Central Bank. Regarding non-compliance with regulations related to BCL/Compliance/and Finance.
- **40,000 SAR enforcement resolution from SAMA during May 18 for** Violation of the supervisory instructions of the Central Bank. Regarding dealing with a broker/re insurance company with an expired license.
- **27,697 SAR enforcement resolution from SAMA during August 10 for** Violation of the supervisory fees. Regarding Delay in paying supervisory fees.
- **420,000 SAR enforcement resolution from SAMA during Sep 20 for** Violation of the Central Bank's instructions regarding due diligence in combating money laundering and terrorist financing.

Note that, the company in agreement and cooperation with the Executive Management has put in place a corrective action plan and enhanced the internal controls in regards to the above SAMA resolutions.

Certain paragraphs from the CMA regulations (listed below), are not applicable and accordingly no further disclosure is required on the related topics:

- Article 43 of the listing rules paragraphs (7),(8),(13),(14),(15), and (19)
- Article 6 of the Corporate Governance Regulations paragraph (d)

b) Board of Directors (Current term) 08 August 2019 to 07 August 2022

Name of the Board Members	No. of Shares beginning of year*	No. of Shares end of year*	Change in No. of Shares	Board Membership in Saudi companies	Rep.	Member Classification	Qualification	Experience
Alwaleed Al Dryaan	1,000	1,000	Nil	<ul style="list-style-type: none"> Al Khaleej Training and Education Al Enayah Medical Co. Saudi Telecom Co. Malaz Capital Co. Arabian Cement Co 	Allianz entities	Non-Executive	B.S & M.S Electrical Engineering	<ul style="list-style-type: none"> MD of Al Khaleej Training Egypt MD of Fast Lane Co. Chairman of Online Trading Academy Dubai Chairman of Franklin Covey Co. Dubai
Mazen AlTamimi	Nil	Nil	Nil	<ul style="list-style-type: none"> Saudi Fransi Leasing Co. (Member until 31/12/2019). Saudi Fransi Capital Co. (Member until 31/12/2021). 	Banque Saudi Fransi	Non-Executive	B.S Computer Science	<ul style="list-style-type: none"> Senior Executive Director Banque Saudi Fransi Western Region Manager - Banque Saudi Fransi
Antoine Issa	Nil	Nil	Nil	<ul style="list-style-type: none"> Nil 	Allianz entities	Non-Executive	M.S. Engineering M.S. Finance	<ul style="list-style-type: none"> Allianz MENA CEO Allianz SNA Chairman Allianz Egypt Chairman Allianz SF CEO
Andreas Brunner (Until 31/08/2021)	Nil	Nil	Nil	<ul style="list-style-type: none"> Nil 	Allianz entities	Executive	M.S. Politics, Law, and Psychology B.S. Management Technology	<ul style="list-style-type: none"> Chief Executive Officer of Allianz Saudi Fransi Partner & Member of Executive Leadership Team (Allianz SE) Executive Assistant & Senior Project Manager (Allianz SE)
Anuj Agarwal (From 23/09/2021)	Nil	Nil	Nil	<ul style="list-style-type: none"> Nil 	Allianz entities	Executive	M.S. Management Studies (Finance) B.S. Engineering (Electronics & Communications)	<ul style="list-style-type: none"> Chief Executive Officer of Allianz Saudi Fransi Regional Chief Financial Officer and Member of Board of Management (Allianz SE Africa) Managing Director and Chief Executive Officer (Allianz SE Africa) Chief Financial Officer (Allianz Egypt)
Abdullah Al-Hussaini	1,000	1,000	Nil	<ul style="list-style-type: none"> Saudi Advanced Industries Co. Deutsch Gulf Finance Co. 	Public	Independent	PhD in Accounting	<ul style="list-style-type: none"> Dean of Student Affairs Financial Manager Financial Advisor Financial Accountant and internal auditor

Kamel Al Munajjed	Nil	Nil	Nil	<ul style="list-style-type: none"> Tanmiah Food Group 	Public	Independent	M.S. Business Administration B.S. Electrical Engineering	<ul style="list-style-type: none"> General Manager of Urjuan Real Estate Development Vice President (Almunajem) Head of Investment & Private Banking (Banque Saudi Fransi)
Basil Bin Jbr	Nil	Nil	Nil	<ul style="list-style-type: none"> Taiba Investment Co. Tayseer Finance Co. Jarir Marketing Co. 	Public	Independent	M.S. Business Administration B.S. Business Administration	<ul style="list-style-type: none"> Vice-President of Development Affairs (Bin Laden Group) President of Interactive Saudi Arabia Ltd.
Herve Gloaguen	Nil	Nil	Nil	<ul style="list-style-type: none"> Nil 	Allianz entities	Non-Executive	Executive Program Grand Ecole (Accounting)	<ul style="list-style-type: none"> Global Head of Internal Audit of the Allianz Group Member of the Board of Management of Allianz France Head of Internal Audit of AGF Group Deputy CEO of Banque AGF
Amine Benabbou	Nil	Nil	Nil	<ul style="list-style-type: none"> Nil 	Allianz entities	Non-Executive	Master degree in Industrial Engineering and specialized master in Financial Engineering	<ul style="list-style-type: none"> Head of Business Division Africa & MENA at Allianz SE Investment Director Fipar Holding (Morocco) Senior associate BMCE Capital Conseil (Morocco)

*Owned by Board of Directors, their spouses or their children in Allianz Saudi Fransi.

Members of the Top Management		A. Agarwal	W. Bin Ateeq	M. Zeidan	T. Al Shahrani	Y. Alqwaiz
Number of Shares*	beginning of year	Nil	Nil	Nil	Nil	Nil
	End of year	Nil	Nil	Nil	Nil	Nil

Yousif should also be part of this?

BOD Responsibilities

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 periodic basis.

1. The major duties and responsibilities of the Board of Directors are highlighted as follows:

Relation with Stakeholders

- 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).
 - Ministries and Governmental agencies.
 - Financial institutes.
 - All kind of courts and judicial parties.
 - Capital Market Authority (CMA)
 - Customs offices.
 - Police Departments.
 - Civil Affairs departments.
 - Etc.
- 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.
- 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.
- Discuss any comment raised by any shareholder regarding the company and its performance. Such discussion must be minted and circulated to all Board Members.
- 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:
 - (i) *Proper books of account have been maintained;*
 - (ii) *The system of internal control is sound in design and has been effectively implemented; and*
 - (iii) *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 thereof.*
- 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:
 - (i) The Chairman and members of the Board of Directors.
 - (ii) 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.
- y) Any punishment or penalty or preventive restriction imposed on the company by the Authority or any other supervisory or regulatory or judiciary body; and,
- z) 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 base the adequacy of its overall investment policy in the 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.

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; and
 - 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.
15. The Board of Directors reserves the right to review and amend this list from time to time as considered necessary.

c) BOD Meetings

The BOD met six times during the year ended 31st December 2021 with attendance of 92.6%

BOD #	Date	Attendance	Percentage	Percentage with Proxy
72	18/01/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Andreas Brunner, Herve Gloaguen, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr, Amine Benabbou	100.0%	100.0%
73	23/03/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Andreas Brunner, Herve Gloaguen, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr, Amine Benabbou	100.0%	100.0%
Digital Strategy	19/04/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Andreas Brunner, Herve Gloaguen, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr, Amine Benabbou	100.0%	100.0%
74	27/04/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Andreas Brunner, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr, Amine Benabbou	88.8%	88.8%
75	15/06/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Andreas Brunner, Herve Gloaguen, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr	100.0%	100.0%
76	08/10/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Andreas Brunner, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr	88.8%	88.8%
77	10/05/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr	77.7%	77.7%
78	30/10/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Anuj Agarwal, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr	88.8%	88.8%
79	01/11/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Anuj Agarwal, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr	88.8%	88.8%
80	13/12/2021	Alwaleed Al Dryaan, Mazen AlTamimi, Antoine Issa, Anuj Agarwal, Abdullah Al-Hussaini, Kamel Al Munajjed, Basel Binjabr	88.8%	88.8%

The above BOD meetings covered the following major tasks:

- Amend the Bylaws to the extent required to comply with the unified template as issued by the competent government authorities (the Saudi Central Bank)
- Discussed and approved the new SAA as per IC recommendation.
- Approved the financial statements based on the Audit Committee's recommendation.
- Discussed and approved the replacement of Andreas Brunner by Anuj Agarwal to the Board of Directors and applicable Board Committees.
- Recommend to the General Assembly the renewal of the external auditors, PWC and Al Bassam, to review the Financial Statements for Q2 2021, Q3 2021, Q4 2021, full year 2021, and Q1 2022.
- Approved the appointment of Mr. Basel Binjabr as the Chairman of the Investment Committee and Mr. Amine Benabbou as the Chairman of the Risk committee.
- Approved the appointment of Mr. Soliman Al Shaikh as new Head of Compliance.
- Approved the Q2 financial statements based on the Audit Committee's recommendation.
- Approved the assigning of appointed Actuary (SHMA Co.), represented by Mr. Ali Omar Morshed to take over of the appointed Actuary's tasks and responsibilities for the Company.
- Approved the percentage of profit margin as proposed to be (2%).
- Approved the IT security assessment vendor, SBM.
- Approved the 3 years rolling business plan presented as the base case for the company.
- Approved nomination of Mr. Waleed Bin Ateeq, Acting CFO as the company representative to CMA/ Tadawul in place of ex-DCEO
- Approved the actuarial reports of Protection and Savings, Solvency and Capital, Reinsurance Adequacy report, Pricing Adequacy report and Investment & ALM report of the company.
- Noted the progress in the IFRS 17 implementation and discussed the progress against the expectations of SAMA for the IFRS 17.
- Approved the updated risk policy of the company.
- Approved the Non-Life underwriting authority limits as recommended by the Risk Committee.
- Approved the updated investment, remuneration and recruitment policy of the company.
- Accepted the resignation of Mr. Herve Gloaguen. BOD further approved the nomination of Mr. Patrick Thiels as Risk committee member and member of the board of AZSF subject to SAMA approval.

D) Remuneration and Compensation of Board Members and Top Executives

The Remuneration and Compensation of the top Executives (the CEO, his Deputy, CFO, COO, CSO, CHRO) for the year ending 31st December 2021 were 4,176,667/-SAR.

The BOD Remunerations are detailed as follows:

Name of the Board Members	Member Classification	Attendance Fees	Annual Remunerations	Total Remunerations 2021 (SAR)
Alwaleed Al Dryaan	Non-Executive	27,000	340,000	367,000
Mazen Al-Tammi	Non-Executive	27,000	340,000	367,000
Antoine Issa	Non-Executive	27,000	200,000	227,000
Andreas Bruner <i>(until 31st of August 2021)</i>	Executive	15,000	133,150	148,150
Anuj Agarwal <i>(From 23rd of September 2021)</i>	Executive	9,000	66,850	75,850

Abdullah Al-Hussaini	Independent	27,000	340,000	367,000
Kamel Al Munajjed	Independent	27,000	340,000	367,000
Basil Bin Jabr	Independent	24,000	340,000	364,000
Amine Benabbou	Non-Executive	27,000	200,000	227,000
Herve Gloaguen	Non-Executive	9,000	200,000	209,000
Total	-	219,000	2,500,000	2,739,000/-SAR

BOD Remuneration Policy:

- 1- Remuneration of the Board members shall be a specified amount, attendance allowance for sessions, benefits in kind, or a certain percentage of the net profits. Two or more of these benefits may be combined.
- 2- If such remuneration is a certain percentage of the company's profits, then this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in application of the provisions of Cooperative Insurance Companies Control Law, Companies Law and these Articles, and after distributing a profit not less than (5%) of the company's paid-up capital to the shareholders, provided that the entitlement to this remuneration shall be proportional to the number of Board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.

Each member of BOD, including the Chairman shall be paid the actual expenses borne thereby for attending meetings of BOD or committees emanating there from, including travel expenses, accommodation and subsistence expenses.

BOD report to the Ordinary General Assembly shall include a full statement of all the amounts received by members of BOD within the fiscal year, including remunerations, expenses and other benefits. The said report shall also include a statement of the amounts received by BOD members in their capacity as employees or administrators, or the amounts received thereby in return of technical, administrative, or consultative works. The said report shall also include the number of meetings of the BOD and the number of meetings attended by each member as from the date of the last meeting of the General Assembly.

e) BOD Declaration of Related-Party Transactions

The Board of Directors confirms that during 2021 there was no contract in which the Company was a party and its Chief Executive Officer, Chief Financial Officer, Board Members or any other person who may have a relationship with any of them benefited from it. Moreover, there are no arrangements or agreements by which any of the members of the Board of Directors or any of the top executives or any of the shareholders of Allianz Saudi Fransi waived their interests or rights to receive dividends.

The Related-Party transactions and balances of shareholders and related affiliates during 2021 are related to the following activities:

Related Party & Shareholders	Relation Nature	Amount "SAR"	Period	Description
Banque Saudi Fransi and its related affiliates	Banque Saudi Fransi owns 14% in AzSF and is represented in the Board of Directors by and Mr. Mazen AlTamimi	515,227,924	N.A	Portfolio Asset management based on best quotes provided by the bank.
Banque Saudi Fransi and its related affiliates	Banque Saudi Fransi owns 14% in AzSF and is represented in the Board of Directors Mr. Mazen AlTamimi	552,951,331	N.A	Banking & Asset Custody balances. The relation is based on best quotes & services provided by the bank.

Banque Saudi Fransi and its related affiliates	Banque Saudi Fransi owns 14% in AzSF and is represented in the Board of Directors Mr. Mazen AlTamimi	75,781,561	Annual	Insurance contract mainly in Motor & Life based on best quotes provided by the company
Allianz Group & its affiliates	Allianz Europe BV owns 18.5 % & Allianz France owns 16.25% & Allianz MENA Holding Bermuda owns 16.25%. Mr. Alwaleed Al Dryaan, Represented by Mr. Herve Gloaguen, Mr. Antoine Issa, Mr. Amine Benabbou, and Mr. Anuj Agarwal.	171,715,823	Annual	Reinsurance contracts based on best quotes provided by Allianz entities.
Saudi NextCare	Allianz Saudi Fransi is a shareholder in NextCare Saudi Arabia.	1,267,868	Annual	Claims Management "Medical"
DataQuest SAL	DataQuest SAL is a company of Allianz.	2,952,414	Annual	Insurance Management System Maintenance, Support and Development.

f) Regulatory Status

The Company enjoys a healthy relationship with the Regulators and appreciates their continuous support and guidance.

g) BOD Committees

BOD Executive Committee

The BOD 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 Committee comprises the following members:

BOD Executive Committee	As of 31 Dec 2021
Antoine Issa	Chairman
Alwaleed Al Dryaan	Member
Mazen AlTamimi	Member
Andreas Brunner <i>(Until 31st of August, 2021)</i>	Member
Anuj Agarwal <i>(from 27th of October, 2021)</i>	Member

Date	Attendance	Percentage	Percentage with Proxy
18/01/2021	Antoine Issa, Alwaleed Al Dryaan, Mazen AlTamimi, Andreas Brunner	100%	100%
23/03/2021	Antoine Issa, Alwaleed Al Dryaan, Mazen AlTamimi, Andreas Brunner	100%	100%
15/06/2021	Antoine Issa, Alwaleed Al Dryaan, Mazen AlTamimi, Andreas Brunner	100%	100%
10/08/2021	Antoine Issa, Alwaleed Al Dryaan, Mazen AlTamimi, Andreas Brunner	100%	100%
27/10/2021	Antoine Issa, Alwaleed Al Dryaan, Mazen AlTamimi, Anuj Agarwal	100%	100%
13/12/2021	Antoine Issa, Alwaleed Al Dryaan, Mazen AlTamimi, Anuj Agarwal	100%	100%

The above Executive Committee meetings covered the following major tasks:

- Discussed the forecast Versus Plan and Action to Maintain Target.
- Discussed the lost deals and root cause analysis.
- Discussed & recommended Key Performance Report.
- Discussed & recommended the Strategic Dialogue.
- Discussed & recommended the Authority Limits and Signatures.
- Discussed & recommended the Key Performance Report & Collections update.
- Discussed & recommended the Pre-Planning Dialogue 2022.
- Discussed & recommended the selection of Cyber Security assessment vendor.
- Discussed the IFRS 17.
- Discussed the P&S Pricing Report.
- Discussed the Solvency & Capital Report.
- Discussed the Reinsurance Adequacy Report.
- Discussed & recommended the Pricing Adequacy Update (Motor & Med).
- Discussed & recommended the Medical Pricing Addendum.
- Discussed & recommended the Investment Policy & ALM Report.

The following summarizes the committee's remuneration as of 31st December 2021:

Executive Committee Members	Annual Fixed Remuneration	Attendance Fees	Total
Antoine Issa	-	18,000	18,000
Alwaleed Al Dryaan	-	18,000	18,000
Mazen AlTamimi	-	18,000	18,000
Andreas Brunner	-	12,000	12,000
Anuj Agarwal	-	6,000-	6,000

Total

-

72,000

72,000

BOD 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:
 - (i) Key amendments made by the Company to its accounting policies.
 - (ii) Material conflicts with the management regarding any issue pertaining to the safeguarding of invested assets.
 - (iii) Violations of Laws, Regulations and Instructions issued by the supervisory and control entities or non-compliance with the Company's policies and procedures.

- (iv) Comments of other auditors (of external, non-Saudi Arabian, branches) on accounting procedures, reports and professional conduct.
- (v) Deficiencies in the general structure and performance of internal control systems.
- (vi) Material errors in financial statements.
- (vii) Management decisions and the basis on which the external auditors relied to validate critical accounting estimates, such as technical provisions and reserves.
- (viii) Accounting principles and standards and disclosure decisions related to extraordinary transactions.
- (ix) Adequacy of technical provisions and reserves set by the Actuary.
- (x) Actuary's Reports relevant to the Financial Statements.
- (xi) Any major problems in dealing with the management that affected the working of the audit.
- (xii) Internal control and the assessment of the Company's assets and solvency.
- (xiii) Any other issues that the committee is aware of and falls within its responsibilities.
- (xiv) Any amendments introduced to the audit scope and the reasons thereof.
- (xv) 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 Committee comprises the following members:

BOD Audit Committee	As of 31 Dec 2021
Abdullah Al-Hussaini	Chairman
Mohammad Helmi	Member
Mostafa Abdullatif	Member

The Audit Committee met 15 times during 2021 with 100% attendance.

Date	Attendance	Percentage	Percentage with Proxy
17-02-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
15-03-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
04-07-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
14-04-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
05-06-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
06-06-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%

08-09-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
20-10-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
31-10-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
22-11-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
28-10-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
29-11-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
30-11-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
13-12-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%
19-12-2021	Abdullah Al-Hussaini, Mohammad Helmi, Mostafa Abdullatif	100.0%	100.0%

There is no financial or family relationship between the BOD members and the Audit Committee. The Audit Committee member & Chairman Dr. Abdullah Al-Hussaini is an independent Member of the Board of Directors.

The above Audit Committee meetings covered the following major tasks:

- Met with the external auditors to discuss their Management Report and recommendations.
- Reviewed and recommended the quarterly and annual financial statements and reports, including the Actuary and Risk management reports and the external auditors' reports and submitted the recommendations to the Board of Directors.
- Reviewed the Internal Audit Plan 2021
- Reviewed the Internal Audit Missions Report including the findings, recommendations and implementation progress.
- Reviewed the annual and quarterly reporting.
- Reviewed the Compliance Activity Reports including the findings and corrective actions as well as complaints and legal cases.
- Reviewed the activities of the Internal Auditors and Compliance Team and ensured their independency.
- Reviewed the AML Policy and monitored through Compliance the AML training of the employees.
- Reviewed important correspondences with authorities including their comments and submitted related actions to the Board of Directors.
- Reviewed external contracts including external auditors and consulting actuary and recommended the approval of the contracts to the Board of Directors.

The following summarizes the committee's remuneration as of 31st December 2021

Audit Committee Members	Annual Fixed Remuneration	Attendance Fees	Total
Abdullah Al-Hussaini	140,000	45,000	185,000
Mohammad Helmi	140,000	39,000	179,000
Mostafa Abdullatif	140,000	45,000	185,000
Total	420,000	129,000	549,000

BOD 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 BOD.
- 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 Committee comprises the following members:

BOD Investment Committee	As of 31 Dec 2021
Amine Benabbou	Chairman (until 13 th of December 2021)
Basil Bin Jabr	Chairman (From 14 th of December 2021)
Adel Mallawi	Member
Kamel Al Munajjed	Member
Andreas Brunner	Member (until 31 st of August 2021)
Anuj Agarwal	Member (From 1 st of September 2021)

The Investment Committee met four times during 2021 with 100% attendance.

Date	Attendance	Percentage	Percentage with Proxy
22/03/2021	Amine Benabbou, Adel Mallawi, Kamel Al	100%	100%

	Munajjed, Basel Bin Jabr, Andreas Brunner		
27/04/2021	Amine Benabbou, Adel Mallawi, Kamel Al Munajjed, Basel Bin Jabr, Andreas Brunner	100%	100%
08/09/2021	Amine Benabbou, Adel Mallawi, Kamel Al Munajjed, Basel Bin Jabr, Andreas Brunner	100%	100%
25/10/2021	Amine Benabbou, Adel Mallawi, Kamel Al Munajjed, Basel Bin Jabr, Anuj Agarwal	100%	100%

The above Investment Committee meetings covered the following major tasks:

- Reviewed the Company's portfolio structure.
- Reviewed the Company's investment performance.
- Checked the Company's Year to Date transactions.
- Reviewed and approved Investment Policy.

The following summarizes the committee's remuneration as of 31st December 2021

Investment Committee Members	Annual Fixed Remuneration	Attendance Fees	Total
Amine Benabbou		12,000	12,000
Adel Mallawi	30,000	12,000	42,000
Kamel Al Munajjed		12,000	12,000
Basel Bin Jabr		12,000	12,000
Andreas Brunner		9,000	9,000
Anuj Agarwal	-	3,000	3,000
Total	30,000-	60,000	90,000

Nomination & Remuneration Committee

The duties and responsibilities of the Nomination & Remuneration Committee are mainly:

- Recommend appointments to the Board appointments of membership to the Board of Directors and of Top Executives in accordance with the approved policies and standards. The Committee shall ensure that no person who has been previously convicted or any offense affecting honor or honesty is nominated for such membership.
- Regularly review the structure and composition of the Board of Directors and recommend changes.
- 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.
- Determine strengths and weaknesses of the BOD and the Committees and recommend remedies.
- Prepare description of required capabilities and qualifications for membership in the BOD, including the time that a Board member should reserve for the activities of the Board.
- Carve clear policies regarding the indemnities and remuneration of the Board Members, Board committees and senior activities.
- Evaluate the performance of the Board and Committee members on a regular basis (at least once per year).
- Approve and evaluate the compensation and succession plans, policies and programs of the Company.
- Make recommendations to the Board with regards to selecting and dismissing members of Senior Executives.

- Provide recommendations to the Board of Directors on various issues related to nomination and remuneration.
- Ensure that an annual remuneration review is conducted independently of executive management (by internal audit or external specialized firm).
- Review on annual or periodic basis the HR policies and procedures and recommend amendments to it.

The Nomination & Remuneration Committee (NRC) comprises the following:

BOD Nomination & Remuneration Committee		As of 31 Dec 2021
Kamel Al Munajjed		Chairman
Abdullah Al Hussaini		Member
Antoine Issa		Member
Mazen AlTamimi		Member

The N&R committee met eight times during 2021 with 100% attendance.

Date	Attendance	Percent age	Percentage with Proxy
22-03-2021	Kamel Al Munajjed, Abdullah Al-Hussaini, Antoine Issa, Mazen Al Tamimi	100%	100%
14-06-2021	Kamel Al Munajjed, Abdullah Al-Hussaini, Antoine Issa, Mazen Al Tamimi	100%	100%
28-06-2021	Kamel Al Munajjed, Abdullah Al-Hussaini, Antoine Issa, Mazen Al Tamimi	100%	100%
08-10-2021	Kamel Al Munajjed, Abdullah Al-Hussaini, Antoine Issa, Mazen Al Tamimi	100%	100%
23-09-2021	Kamel Al Munajjed, Abdullah Al-Hussaini, Antoine Issa, Mazen Al Tamimi	100%	100%
01-11-2021	Kamel Al Munajjed, Abdullah Al-Hussaini, Antoine Issa, Mazen Al Tamimi	100%	100%
08/11/2021	Kamel Al Munajjed, Abdullah Al-Hussaini, Antoine Issa, Mazen Al Tamimi	100%	100%
12/12/2021	Kamel Al Munajjed, Abdullah Al-Hussaini, Antoine Issa, Mazen Al Tamimi	100%	100%

The above NRC meetings covered the following major tasks:

- Reviewed the new Board members qualifications and profiles
- Reviewed the remuneration of Board Members that remained unchanged as well as the Independent Members and submitted the recommendations to the Board of Directors.
- Reviewed the remuneration of Top Executives for 2021 as well as the remuneration adjustment mechanism and amounts for the Company and discussed same with the BOD for approval.

- Reviewed the Bonuses of Top Executives as well as the bonuses mechanism and amounts for the Company and discussed same with the BOD for approval.
- Reviewed the remuneration and employee benefits.
- Reviewed the updates on the Company structure as well as the recruitment of new executives and key positions.
- Consistently monitored the Saudization status.
- Consistently monitored the training program of the Company.

The following summarizes the committee's remuneration as of 31st December 2021

Remuneration Committee Members	Annual Fixed Remuneration	Attendance Fees	Total
Kamel Al Munajjed	-	24,000	24,000
Abdullah Al Hussaini	-	24,000	24,000
Antoine Issa	-	24,000	24,000
Mazen AlTamimi	-	24,000	24,000
Total	-	96,000	96,000

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:

- Identifying risks that may imperil the Company and maintaining an acceptable risk profile for the Company.
- Overseeing the risk management system and assessing its effectiveness.
- Defining a comprehensive risk management strategy for the Company, 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.
- Reviewing risk management policies.
- Re-evaluating the Company's tolerance for, and exposure to, risk on a regular basis (e.g. through stress testing exercises).
- Reporting to the Board details of risk exposures and recommending actions to manage them.

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:

BOD Risk Committee

As of 31 Dec 2021

Basel Bin Jabr	Chairman
Herve Gloaguen	Member
Adel Mallawi	Member

The Risk committee met four times during 2021 with 66.6% attendance.

Date	Attendance	Percentage	Percentage with Proxy
23/03/2021	Basel Bin Jabr, Adel Mallawi	66.6%	66.6%
05/04/2021	Basel Bin Jabr, Adel Mallawi	66.6%	66.6%
15/09/2021	Basel Bin Jabr, Adel Mallawi	66.6%	66.6%
25/10/2021	Basel Bin Jabr, Adel Mallawi,	66.6%	66.6%

The above Risk Committee meeting covered the following topics:

- Monitored the Risk Profile and Exposure of the Company.
- Regularly reviewed the Implementation of the Risk Management.
- Regularly reviewed the Statutory Solvency status.
- Reviewed the Top Risk Assessment.
- Discussed and reviewed the Operational Risk.
- Reviewed the Underwriting Risk.

The following summarizes the committee's remuneration as of 31st December 2020

Risk Committee Members	Annual Fixed Remuneration	Attendance Fees	Total
Basel Bin Jabr	-	12,000	12,000
Adel Mallawi	30,000	12,000	42,000
Herve Gloaguen	-	-	-
Total	30,000-	24,000	54,000

h) Risk Management

During 2021, Allianz Saudi Fransi succeeded in aligning risk management activities with corporate strategy and objectives to preserve the shareholders' value.

The Company has a comprehensive risk management strategy to understand and manage the types of risk arising from their core business operations.

The strategy considers the impact of market conditions and available expertise on inherent risks to which the company is exposed. Consideration shall not be limited to the risks associated with one class of business but shall extend to risks from all other classes.

The Risks are mentioned here below:

Operational/ Process Risk

Operational risk is the risk of loss arising from systems and control failures, fraud and human errors, which can result in financial and reputational loss, and legal and regulatory consequences. The Company manages operational risk through appropriate controls, instituting segregation of duties and internal checks and balances, including internal audit and compliance.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial liabilities. Liquidity requirements are monitored on a timely basis and Management ensures that sufficient funds are available to meet any commitments as they arise.

Claims management risk

Claims management risk may arise within the Company in the event of inaccurate or incomplete case reserves and claims settlements, poor service quality or excessive claims handling costs.

Reserving and ultimate reserves risk

Reserving and ultimate reserves risk occurs within the Company where established insurance liabilities are insufficient through inaccurate forecasting, or where there is inadequate allowance for expenses and reinsurance bad debts in provisions.

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.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. The Company is exposed to interest rate risk on its bank balances and available for sale investments.

Currency Exchange Risk

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

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company limits market risk by maintaining a diversified portfolio and by monitoring the developments in financial markets.

Fund Price Risk

Fund price risk is the risk that the fair value of future cash flows of a fund will fluctuate because of changes in the net asset value (NAV) being determined by fund managers.

Insurance Risk

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Company faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid are greater than originally estimated and subsequent development of long-term claims.

Capital management

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.

Fair Value of Financial Instruments

Financial instruments consist of financial assets and financial liabilities. Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

i) Zakat and Legal Payments

Allianz Saudi Fransi allocated SAR 10.3 for Zakat and Tax in 2021 against SAR 10.2 allocated in 2020.

The following table shows a list of legal expenses for the year ended December 31st, 2021 (The amounts charged in 2020 & the related paid amounts as of December 31st, 2021).

SAR Million	2021		2020		2019		2018		2017	2016
	Paid	Charged	Paid	Charged	Paid	Charged	Paid	Charged	Charged	
Customs Expenses	-	-	-	-	-	-	-	-	-	-
Zakat & Tax	5.2	9.3	24.0	10.3	5.6	10.2	5.5	7.9	7.6	5.3
GOSI Expenses	8.5	8.5	10.4	10.4	7.6	7.6	7.3	7.3	5.4	3.1
Visa & Passports	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	0.3	0.2
Inspection & Supervision Fees	6.1	6.1	5.1	5.1	7.0	7.0	6.5	4.9	6.1	5.4
Total	21.2	25.3	40.8	27.1	21.5	26.1	20.5	21.3	19.4	14.0

11. Future Plans

The Company will continue its development and growth in the market in line with its vision and as per the following strategy over the next three years:

Lines of Business Strategy

Motor: Maintain profitability and increase market share; increase onboarding of leasing companies, offer more automated solutions to customer.

Medical: Maintain lower loss ratio than the market; improve utilization of Third party administrator, introduce international health product.

Protection and Savings: Introduce new Fixed Income fund, improve asset allocation, automate customer experience

Other Property & Casualty business: Maintain profitable business and increase market share; explore to increase treaty capacity and explore Inward facultative business, implement strict adherence to Allianz underwriting and reinsurance standards, develop "Midcorp" Go-to-market strategy

Distribution Channel Strategy

Broker Channel: Develop and consolidate broker relationship with Top brokers, provide automated solutions and better TAT to brokers

Corporate Sales Force: Introduce competitive commission structure, improve TAT and increase number of Sales force

Direct Sales Force: Improve productivity per agent

Bancassurance: Improve TAT for bank, develop retail bancassurance agreement,

Direct Transformation Strategy: Undertake digital transformation to improve customer experience, reduce costs and improve service standards

People Strategy: Identify key people across the company, introduce stricter discipline on target letters, develop training plan, introduce retention long term incentive for key and senior staff

Expense Efficiency: Maintain expense efficiency through strict cost control maintaining non sales staff numbers, improving attrition and evaluating outsourced activities.

12. External Independent Auditors and Accounting Standard

In 2021, the Extraordinary General Assembly which convened on 29/06/2021 has approved the BOD recommendation of appointing Price Water House and the appointment of PKF as joint external auditors for the fiscal year ended 31st December 2021. The recommendation and approval of the above mentioned auditors were based on the Audit Committee recommendation which came of the filtering a number of biddings submitted by different audit firms.

The financial statements as at 31st December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as modified by SAMA for accounting of Zakat and Income Tax.

The external independent auditors are of the opinion that the financial statements present fairly, in all material respects, the financial position of the Company as at 31st December 2021 and the result of its operations and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as modified by SAMA for accounting of Zakat and Income Tax.

13. Sharia'h Independent Consultant

The Company has appointed a Sharia'h Committee composed 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.

14. Company's Requests of Shareholders Records

#	Request Date	Reason
28/06/2021	Requested to support the preparation for the General Assembly meeting.	
20/12/2021	Requested to support the preparation for the Extraordinary General Assembly meeting.	
30/01/2022	Requested for the preparation of the BOD Report of 2021.	

15. Company's Declarations

Allianz Saudi Fransi declares the following:

- During 2021, no loans were taken by the Company;
- No outstanding loans as at 2021;
- There were no redemption, purchase or cancellation by the company of any redeemable debt instruments;
- The Company does not own any treasury shares.

16. Board of Directors Declaration

The Board of Directors confirms the following:

- Proper accounting books have been maintained.
- The system of internal control is sound in design and has been effectively implemented.
- There are no doubts concerning the Company's ability to continue as a going concern.

17. External Auditors Report for the Financial Statements

Please see next page.



Independent Auditors' Report

To the shareholders of Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

Opinion

We have audited the financial statements of Allianz Saudi Fransi Cooperative Insurance Company – a Saudi Joint Stock Company (the “Company”), which comprise the statement of financial position as at 31 December 2021, the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (referred to as “IFRS as endorsed in Kingdom of Saudi Arabia”).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the code of professional conduct and ethics, endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matter below, a description of how our audit addressed the matter is provided in that context:

Key audit matters	How the matter was addressed in our audit
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<p><i>Valuation of ultimate claim liabilities arising from insurance contracts</i></p> <p>As at 31 December 2021, gross outstanding claims, reserves including claims incurred but not reported (IBNR), premium deficiency reserve and additional premium reserves amounted to Saudi Riyals 629.1 million as reported in Note 14 to the financial statements.</p> <p>The estimation of insurance contract liabilities involves a significant degree of judgement. The liabilities are based on the best-estimate of the ultimate cost of all claims incurred but not settled at</p>	<p>We performed the following procedures :</p> <ul style="list-style-type: none"> • Understood, evaluated and tested key controls around the claims handling and provision setting processes. • Evaluated the competence, capabilities and objectivity of the management's expert based on their professional qualifications and experience and assessed their independence. • Performed substantive tests on the amounts recorded for a sample of claims notified and paid; including
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Key audit matters	How the matter was addressed in our audit
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<p>the reporting date, whether reported or not, together with the related claims handling costs.</p> <p>The Company principally uses an external actuary (“management’s expert”) to provide them with the estimate of such liabilities. A range of methods were used to determine these provisions which were based on a number of explicit or implicit assumptions relating to the expected settlement amount and settlement patterns of claims.</p> <p>Due to the estimation uncertainty and subjectivity involved in the assessment of valuation of ultimate claim liabilities arising from insurance contracts, we have considered this as a key audit matter.</p> <p><i>Refer to notes 2 and 3 to the financial statements which explain the valuation methodology used by the Company and critical judgements and estimates.</i></p>	<p>comparing the outstanding claims amount to appropriate source documentation to evaluate the valuation of outstanding claim reserves.</p> <ul style="list-style-type: none"> • Obtained sufficient audit evidence to assess the integrity of data used as inputs into the actuarial valuations, and tested on sample basis, the accuracy of underlying claims data utilised by the management’s expert in estimating the IBNR by comparing it to the accounting and other records. • Challenged management’s methods and assumptions, through assistance of our internal actuarial expert to understand and evaluate the Company’s actuarial practices and provisions established and gained comfort over the actuarial report issued by management’s expert, by performing the following: <ul style="list-style-type: none"> (i) Evaluated whether the Company’s actuarial methodologies were consistent with generally accepted actuarial practices and with prior years. We sought sufficient justification for any significant differences; (ii) Assessed key actuarial assumptions including claims ratios and expected frequency and severity of claims. We challenged these assumptions by comparing them with our expectations based on the Company’s historical experience, current trends and our own industry knowledge; and (iii) Reviewed the appropriateness of the calculation methods and approach along with the assumptions used and sensitivity analysis performed. • Assessed the adequacy and appropriateness of the related disclosures in the financial statements.
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Other Information

The Board of Directors of the Company (the “Directors”) are responsible for the other information. The other information comprises information included in the Company’s 2021 annual report, other than the financial statements and our auditors’ report thereon. The annual report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards, as endorsed in the Kingdom of Saudi Arabia, the applicable requirements of the Regulations for Companies and the Company's By-laws, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue

as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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