

Attachments (Ordinary General Assembly - first and second meeting an hour after the first) 2024/06/05

Buruj Cooperative Insurance Co. Board invites its shareholders to attend the Ordinary General Assembly Meeting (First Meeting) via modern technology.		بدعو مجلس إدارة شركة بروج للتأمين التعاوني مساهميها إلى حضور اجتماع الجمعية العامة العادية (الاجتماع الأول) عبر وسائل التقنية الحديثة.	
ELEMENT LIST	EXPLANATION	توضيح	بند
Introduction	The Board of Directors of Buruj Cooperative Insurance Company is pleased to invite the shareholders to participate and vote in the Ordinary General Assembly meeting (The first meetings) scheduled to be held, on Monday 28/11/1445 (according to Umm Al-Qura calendar), corresponding to 05/06/2024 on 7:00 PM, through web/Online meeting using Tadawulaty.	يسر مجلس إدارة شركة بروج للتأمين التعاوني دعوة السادة المساهمين للمشاركة والتصويت في اجتماع الجمعية العامة العادية (الاجتماع الأول) والمقرر إنعقاده بمشيئة الله تعالى يوم الأربعاء 28/11/1445 هـ (حسب تقويم أم القرى)، الموافق 05/06/2024 م في تمام الساعة السابعة مساءً عن طريق وسائل التقنية الحديثة باستخدام منظومة تداولاتي.	مقدمة
City and location of the General Assembly	The company's head office in Riyadh through web/Online meeting.	مقر الشركة الرئيسي بمدينة الرياض عن طريق وسائل التقنية الحديثة.	مدينة ومكان إنعقاد الجمعية العامة
URL for the Meeting Location	www.tadeulaty.com.sa	www.tadeulaty.com.sa	رابط بمقر الاجتماع
Date of the General Assembly	05/06/2024	1445/11/28 هـ	تاريخ انعقاد الجمعية العامة
Time of the General Assembly	7:00 pm	الساعة السابعة مساءً	وقت انعقاد الجمعية العامة
Attendance Eligibility	Each of the shareholder registered in the company's shareholder register at the Depository Center at the end of the trading session preceding the General Assembly meeting has the right to attend the Assembly meeting and discuss the topics listed on the Assembly agenda and ask questions in accordance with the rules and regulations.	يحق لكل مساهم من المساهمين المقيدين في سجل مساهمي الشركة لدى مركز الايداع بنهاية جلسة التداول التي تسبق اجتماع الجمعية العامة حضور اجتماع الجمعية و مناقشة الموضوعات المدرجة على جدول أعمال الجمعية وتوجيه الأسئلة حسب الانظمة واللوائح.	حق الحضور
Quorum for Convening the General Assembly's Meeting	According to Article (32) of the company's articles of association, the ordinary general assembly meeting is valid if attended by shareholders representing at least 25% of the capital. If the necessary quorum is not available to hold this meeting, the second meeting will be held an hour after the end of the period specified for the first meeting, and the second meeting will be valid regardless of the number of shares represented there.	طبقاً للمادة (32) من النظام الأساسي للشركة، يكون اجتماع الجمعية العامة العادية صحيحاً إذا حضره مساهمون يمثلون 25% من رأس المال على الأقل. وإذا لم يتوفر النصاب اللازم لعقد هذا الاجتماع، سيتم عقد الاجتماع الثاني بعد ساعة من انتهاء المدة المحددة لانعقاد الاجتماع الأول، ويكون الاجتماع الثاني صحيحاً أيًا كان عدد الأسهم الممثلة فيه.	النصاب اللازم لانعقاد الجمعية

General Assembly Meeting Agenda		جدول الاجتماع	
Item 1	Viewing the board of director's report and discuss it for the fiscal year ending on 31/12/2023.	الإطلاع على تقرير مجلس الإدارة عن السنة المالية المنتهية في 2023/12/31 م ومناقشته.	البند الأول
Item 2	Viewing the financial statements and discuss it for the fiscal year ending on 31/12/2023.	الإطلاع على القوائم المالية عن العام المالي المنتهي في 2023/12/31 م ومناقشتها.	البند الثاني
Item 3	Voting on the Company's external auditor report for the fiscal year ending on 31/12/2023 after discussing it.	التصويت على تقرير مراجعي حسابات الشركة عن السنة المالية المنتهية في 2023/12/31 م بعد مناقشته.	البند الثالث
Item 4	Discharge from the Board of Directors Members from their liability for the fiscal year ending on 31/12/2023.	التصويت على إبراء ذمة أعضاء مجلس الإدارة عن السنة المالية المنتهية في 2023/12/31 م.	البند الرابع
Item 5	Voting on the appointment of the External Auditors for the Company's from the nominees and determine their fees based on the Audit Committee recommendation, to review and audit the Company's Interim Financial Statements for the second, third quarters and Annual of the fiscal year 2024. and first quarter of fiscal year 2025.	التصويت على تعيين مراجعي حسابات الشركة من بين المرشحين بناءً على توصية لجنة المراجعة، وذلك لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والسنوي من العام المالي 2024 م، والربع الأول من عام 2025 م، وتحديد أتعابهم.	البند الخامس
Item 6	Vote on the Board of Directors 'recommendation for non-distribution of cash dividends for the year 2023.	التصويت على توصية مجلس الإدارة بعدم توزيع أرباح نقدية عن العام 2023 م.	البند السادس
Item 7	Voting on paying an amount of (900,000) SAR. as remuneration to the Board members for the Fiscal year ended on 31/12/2023.	التصويت على صرف مبلغ (900,000) ريال كمكافآت لأعضاء مجلس الإدارة عن السنة المالية المنتهية في 31 ديسمبر 2023.	البند السابع
Item 8	Voting on delegating the Ordinary General Assembly's authorization powers stipulated in paragraph (1) of Article (27) of the Companies Law to the Board of Directors for a period of one year effective from the date of approval of the Ordinary General Assembly or until the end of the term of the delegated Board, whichever is earlier, pursuant to the terms mentioned in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.	التصويت على تفويض مجلس الإدارة بصلاحيات الجمعية العامة بالترخيص الوارد في الفقرة (1) من المادة السابعة والعشرون من نظام الشركات، وذلك لمدة عام من تاريخ موافقة الجمعية العامة أو حتى نهاية دورة مجلس الإدارة المفوض أيهما أسبق، وفقاً للشروط الواردة في اللائحة التنفيذية لنظام الشركات الخاصة بشركات المساهمة المدرجة.	البند الثامن

Item 9	Voting on the business and contracts concluded between the company and the Cigalah Trading Establishments and the stakeholder member, Mr. Yasser Youssef Naghi, Chairman of the Board of Directors, "indirect interest", which are insurance policies according to the company's approved documents without conditions or special benefits and for a period of one year, where transactions during the year 2023 amounted to 10,498,505 Saudi riyals without preferential conditions.	التصويت على الأعمال والعقود التي تمت بين الشركة ومؤسسة سقالة التجارية والعضو صاحب المصلحة الأستاذ ياسر يوسف ناغي رئيس مجلس الإدارة، "مصلحة غير مباشرة" وهي وثائق تأمين حسب وثائق الشركة المعتمدة بدون شروط أو مزايا خاصة ومدتها سنة ، حيث بلغت التعاملات خلال عام 2023 م 10,498,505 ريال سعودي بدون شروط تفضيلية.	البند التاسع
Item 10	Voting on the business and contracts concluded between the company and Al Zawaq Food Factory Est (a branch of Cigalah Establishment) and the stakeholder member, Mr. Yasser Youssef Naghi, Chairman of the Board of Directors, "indirect interest", which are insurance policies according to the company's approved documents without conditions or special benefits and for a period of one year, as the transactions during the year 2023 amounted to 195,411 Saudi riyals without preferential conditions.	التصويت على الأعمال والعقود التي تمت بين الشركة ومصنع الذواق للأغذية (فرع مؤسسة سقالة) والعضو صاحب المصلحة الأستاذ ياسر يوسف ناغي رئيس مجلس الإدارة " مصلحة غير مباشرة ، وهي وثائق تأمين حسب وثائق الشركة المعتمدة بدون شروط أو مزايا خاصة ومدتها سنة حيث بلغت التعاملات خلال عام 2023 م 195,411 ريال سعودي بدون شروط تفضيلية.	البند العاشر
Item 11	Voting on the business and contracts concluded between the company and United Yousef Mohamed Abdul Wahab Naghi Co Ltd and the stakeholder member, Mr. Yasser Yousef Naghi, Chairman of the Board of Directors" indirect interest, which are insurance policies according to the company's approved documents without conditions or special benefits and for a period of one year, as the transactions during the year 2023 amounted to 1,738,639 Saudi riyals without preferential conditions.	التصويت على الأعمال والعقود التي تمت بين الشركة وشركة يوسف محمد عبد الوهاب ناغي المتحدة والعضو صاحب المصلحة الأستاذ ياسر يوسف ناغي رئيس مجلس الإدارة "مصلحة غير مباشرة ، وهي وثائق تأمين حسب وثائق الشركة المعتمدة بدون شروط أو مزايا خاصة ومدتها سنة حيث بلغت التعاملات خلال عام 2023 م 1,738,639 ريال سعودي بدون شروط تفضيلية.	البند الحادي عشر

Item 12	Voting on the business and contracts concluded between the company and Al Mamoon Overseas Insurance Brokers Co. Ltd and the stakeholder member, Mr. Yasser Yousef Naghi, Chairman of the Board of Directors, "indirect interest", which is an insurance brokerage contract in the approved form with all insurance brokers with whom the company deals and the commission rate varies according to the type of insurance policy, as the transactions during the year 2023 amounted to 3,747,419 Saudi riyals without preferential conditions.	التصويت على الأعمال والعقود التي تمت بين الشركة وشركة المأمون عبر البحار وسطاء تأمين المحدودة والعضو صاحب المصلحة الأستاذ ياسر يوسف ناغي رئيس مجلس الإدارة "مصلحة غير مباشرة"، وهي عقد وساطة تأمين بالصيغة المعتمدة مع كافة وسطاء التأمين الذين تتعامل معهم الشركة وتختلف نسبة العمولة حسب نوع وثيقة التأمين حيث بلغت التعاملات خلال عام 2023 م 3,747,419 ريال سعودي بدون شروط تفضيلية.	البند الثاني عشر
Item 13	Voting on the business and contracts concluded between the company and the Hafil for Transportation of Pilgrims and the stakeholder member, Mr. Yasser Yousef Naghi, Chairman of the Board of Directors, "indirect interest", which are insurance policies according to the company's approved documents without conditions or special benefits and for a period of one year, as the transactions during the year 2023 amounted to 11,147,956 Saudi riyals without preferential conditions.	التصويت على الأعمال والعقود التي تمت بين الشركة ومؤسسة حافل لنقل الحجاج والعضو صاحب المصلحة الأستاذ ياسر يوسف ناغي رئيس مجلس الإدارة "مصلحة غير مباشرة"، وهي وثائق تأمين حسب وثائق الشركة المعتمدة بدون شروط أو مزايا خاصة ومدتها سنة حيث بلغت التعاملات خلال عام 2023 م 11,147,956 ريال سعودي بدون شروط تفضيلية.	البند الثالث عشر
Item 14	Voting on the business and contracts concluded between the company and Al Andalus Pilgrims Transport Company and the stakeholder member, Mr. Yasser Youssef Naghi, Chairman of the Board of Directors, "indirect interest", which are insurance policies according to the company's approved documents without conditions or special benefits and for a period of one year, as the transactions during the year 2023 amounted to 248 Saudi riyals without preferential conditions.	التصويت على الأعمال والعقود التي تمت بين الشركة وشركة الأندلس لنقل الحجاج والعضو صاحب المصلحة الأستاذ ياسر يوسف ناغي رئيس مجلس الإدارة "مصلحة غير مباشرة"، وهي وثائق تأمين حسب وثائق الشركة المعتمدة بدون شروط أو مزايا خاصة ومدتها سنة حيث بلغت التعاملات خلال عام 2023 م 248 ريال سعودي بدون شروط تفضيلية.	البند الرابع عشر

Item 15	Voting on the business and contracts concluded between the company and the Arabian Food Supplies Company and the stakeholder member, Mr. Yasser Yousef Naghi, Chairman of the Board of Directors, "indirect interest, which are insurance policies according to the company's approved documents without conditions or special benefits and for a period of one year, as the transactions during the year 2023 amounted to 480,818 Saudi riyals without preferential conditions.	التصويت على الأعمال والعقود التي تمت بين الشركة وشركة التموين العربي للأغذية والعضو صاحب المصلحة الأستاذ ياسر يوسف ناغي رئيس مجلس الإدارة "مصلحة غير مباشرة"، وهي وثائق تأمين حسب وثائق الشركة المعتمدة بدون شروط أو مزايا خاصة ومدتها سنة حيث بلغت التعاملات خلال عام 2023م 480,818 ريال سعودي بدون شروط تفضيلية.	البند الخامس عشر
Item 16	Voting on the business and contracts concluded between the company and the Saudia Dairy & Foodstuff Company (SADAFCO) and the stakeholder member, Mr. Ahmed Mohammed AlMarzouqi, "indirect interest", which are insurance policies according to the company's approved documents without conditions or special benefits and for a period of one year, as the transactions during the year 2023 amounted to 9,427,742 Saudi riyals without preferential conditions.	التصويت على الأعمال والعقود التي تمت بين الشركة والشركة السعودية لمنتجات الألبان والأغذية والعضو صاحب المصلحة الأستاذ أحمد محمد المرزوقي "مصلحة غير مباشرة"، وهي وثائق تأمين حسب وثائق الشركة المعتمدة بدون شروط أو مزايا خاصة ومدتها سنة حيث بلغت التعاملات خلال عام 2023م 9,427,742 ريال سعودي بدون شروط تفضيلية.	البند السادس عشر
Proxy Form	-	-	نموذج التوكيل
E-Vote	Shareholders registered in Tadawulaty services can vote remotely on the items of the assembly, starting from 1:00 AM Sunday 02-06-2024 corresponding 25-11-end of the meeting time. 1445 H, until Registration and voting in Tadawulati services will be available and free for all shareholders Using the following link: www.tadawulaty.com.sa	بإمكان المساهمين المسجلين في خدمات تداولاتي التصويت عن بعد على بنود الجمعية ابتداءً من الساعة الواحدة صباحاً يوم الأحد بتاريخ: 2024-06-02 الموافق: 25-11-1445 هـ و حتى نهاية وقت انعقاد الجمعية، وسيكون التسجيل والتصويت في خدمات تداولاتي متاحاً ومجاناً لجميع المساهمين باستخدام الرابط التالي: www.tadawulaty.com.sa	التصويت الإلكتروني
Eligibility for Attendance Registration and Voting	The right to register attendance at the assembly meeting expires at the time of the assembly meeting. The eligibility to vote on the assembly's articles for those present ends when the counting committee finishes counting the votes.	أحقية تسجيل الحضور لاجتماع الجمعية تنتهي وقت انعقاد اجتماع الجمعية. كما أن أحقية التصويت على بنود الجمعية للحاضرين تنتهي عند انتهاء لجنة الفرز من فرز الأصوات.	أحقية تسجيل الحضور والتصويت
Method of Communication	For any enquiry contact the Shareholder Relations Department at phone number 011-2938383 Ext 1195 or at the e-mail invest@burujinsurance.com during official working hours from Sunday to Thursday from eight in the morning until four in the afternoon.	في حال وجود استفسار تأمل التواصل مع إدارة علاقات المساهمين رقم الهاتف 011-2938383 تحويلة 1195 او على البريد الإلكتروني التالي invest@burujinsurance.com وذلك خلال أوقات العمل الرسمية من الأحد وحتى الخميس من الساعة الثامنة صباحاً وحتى الرابعة عصراً.	طريقة التواصل

The Audit Committee's report to the shareholders of Buruj Cooperative Insurance Company for the fiscal year 2023

Audit committee report

To the shareholders of Buruj Cooperative Insurance Company

For the year ending December 31, 2023 AD



The Audit Committee in Buruj Cooperative Insurance Company is pleased to present to the company's esteemed shareholders its annual report for the financial year ending on December 31, 2023 AD, which includes its opinion on the adequacy of the company's internal control systems, and the work carried out by the committee that falls within the scope of its jurisdiction, and based on the relevant regulatory requirements. The relationship is in accordance with Article (88) of the Corporate Governance Regulations issued by the Capital Market Authority on January 18, 2023.

The Audit Committee is responsible for monitoring the company's work, and for this purpose it has the right to review its records and documents and request clarification or statement from members of the Board of Directors or Executive Management. The Committee also performs its approved tasks in accordance with what has been entrusted to it according to its work regulations and rules, as it plays a fundamental and important role with the assistance of the Board of Directors. To fulfill his duties and responsibilities.

The Audit Committee includes in its membership the following:

Name	Adjective	Membership in the Board of Directors
Bader Mohammed Aleisa	Chairman of the Audit Committee	Member of the Board of Directors - Independent
Mishaal Al Sulaiman	Committee member	From outside the board of directors
Mohammed Abdulhameed Jaber	Committee member	From outside the board of directors

[illegible][illegible]

The tasks of the Audit Committee and its most prominent activities during the year 2023:

The Audit Committee accomplished its tasks and activities in accordance with its terms of reference and in accordance with the relevant regulations, as stated in the committee's regulations, which included the following:

Financial reports:

The committee studied and discussed the preliminary annual and quarterly financial statements with the external auditors and recommended them to the Board of Directors. In addition, the committee studied the reports of the external auditors, including management reports, It submitted recommendations to the Board of Directors regarding it. The committee also discussed with the executive management and external auditors the management's plans to address deficiencies in the supervisory aspects, if any.

The committee also followed up and discussed with the executive management the stages and results of implementing the draft International Financial Reporting Standard (IFRS 17) for insurance contracts, as well as the International Financial Instruments Standard (IFRS 9).

External auditors :

The committee evaluated the experience, performance, and independence of the external auditors, and then the committee studied the offers submitted by the auditors to review the annual financial statements for the year 2023 and recommended contracting with Crowe Solutions Professional Consulting Company and El Sayed El Ayouty & Co. Certified Public Accountants to review the annual financial statements For the company for the year 2023 AD as well as for the second and third quarters of the year 2023 AD and the first quarter of the year 2024 AD.

The committee also followed up on what the external auditor initiated regarding vacant positions, as it invited the Human Resources Department and expressed the necessity of providing all necessary requirements to fill the vacant positions, especially for the control function departments.

Internal audit:

The committee followed up on the performance of the Internal Audit Department during the year to ensure the efficiency and objectivity of the department's work. It also reviewed and approved a work plan for the fiscal year and followed up on the implementation of the plan and the necessary amendments to it. The Committee ,2023 also followed up on the performance of the Internal Audit Department and reviewed the reports issued by it. It analyzed the essential observations, informed the Board of Directors of them, and followed up on the executive management's implementation of them. It also recommended appointing the Director of the Internal Audit Department during the year, as this was approved by the Board of Directors and the Insurance Authority. The committee also followed up with the company's management to work on finding qualified cadres for vacant positions in the administration. The committee also ensured the independence of the Internal Audit Department and verified that there were no restrictions on their work or anything that could negatively affect its work.

Supervisory commitment:

During the fiscal year, the committee studied the compliance management work plan, approved it, and followed up on its implementation. The committee also reviewed compliance department reports and made recommendations thereon. The committee followed the administration's progress in implementing automation projects in the areas of regulatory compliance, combating money laundering and terrorist financing, reporting violations, and transactions with related parties to ensure reporting and full compliance in line with regulatory requirements, The committee also followed up on the status of emerging cases in which the company is a party and followed up on the latest updates regarding them, in addition to following up on the executive decisions issued against the company by the regulatory authorities and following up on frameworks for correcting them, researching their causes, and providing support to ensure that they are not repeated, It also followed up on the reports issued by the Insurance Authority and the relevant supervisory and regulatory authorities, recommended them to the Council, and followed up on the corrective plan for the observations.

Internal control system:

Whereas the company's management is the concerned body responsible for preparing a comprehensive and effective control system that takes into account the nature of the company's business and the risks related to it,

The Committee was informed of the results of the internal audit activity. The committee also:

- It was informed of all major cases filed by or against the company.
- I supervised the various reports prepared by the Internal Audit Department and the external auditors on the effectiveness of the internal controls related to the financial reporting system, as the committee concluded that none of them caused fundamental weaknesses to appear in the system of preparing and submitting financial reports.

Based on the periodic reports presented to the committee by the Internal Audit Department, the Compliance Department, and the reports of the external auditors, and based on the annual confirmations and disclosures obtained from the executive management, the Committee did not appear to have any fundamental weakness in the company's internal control systems.

Bader Mohammed Aleisa



Chairman of the Audit Committee

April 16, 2024 AD

Attachment Item 1 "Viewing the Board of Directors' report"

Board of Directors' Report For the Fiscal YEAR 2023



The Board of Directors of Buruj Cooperative Insurance Company is pleased to present its annual report to esteemed shareholders for the fiscal year ended 31/12/2023, accompanied by the audited financial statements by external auditors Crowe Solutions for Professional Consulting and El Sayed El Ayouty & Co, Certified Public Accountants, along with the accompanying Notes for the mentioned period.

This report includes a presentation of the company's activities and operations during the fiscal year 2023 and its Financial Position, in addition to an overview of the factors affecting the company's business.

It is issued in accordance with the Corporate Governance Regulations issued by the Capital Market Authority and Insurance Authority, and the provisions of the Companies Law, regulations, and regulatory procedures issued in implementation of the Companies Law applicable to listed joint-stock companies.

1- Overview of the Company:

Buruj Cooperative Insurance Company, a public Saudi joint-stock company, was established by Royal Decree No. (M/72) on 28/10/1429H (equivalent to 29/10/2008) and Cabinet Decision No. (313) dated 27/10/1429H (equivalent to 28/10/2008). The head office is located at Al Thumama Road, Al Nada district, Riyadh. It was registered in the commercial registry under number (1010280606) on 10/02/1431H (equivalent to 26/01/2010), and it is licensed to operate insurance activities by the Insurance Authority under license number (T M N/28/20105) dated 15/06/1431H (equivalent to 29/05/2010). The company conducts its operations in accordance with the Cooperative Insurance Companies Control Law, its Executive Regulations, and other relevant regulations and rules in effect inside the Kingdom. The company operates inside the Kingdom of Saudi Arabia through the following branches licensed by the relevant authorities, in addition to a wide network of sales points directly owned by the company and its exclusive agents, distributed across most regions of the Kingdom:

Head Office

Al Thumama Road

Al Nada District – Riyadh

Riyadh

P.O. Box 51855, Riyadh 11553

Jeddah Branch

World Economy Tower

King Abdullah Bin
Abdulaziz Road

Jeddah

P.O. Box 742, Jeddah
21421

Al Khobar Branch

Al Diwan Center

Dhahran Street

Al Khobar

P.O. Box 1961, Khobar
31952

Motor Claims Service Center

King Abdulaziz Road

Al Arid District - Riyadh

P.O. Box 40997, Riyadh 11553

2- Main Activities and Products of the Company:

2-1 Services and Products:

The company has been licensed to engage in the following main insurance activities: (1) General Insurance (2) Health Insurance. It is noteworthy that the company has so far received final approvals from the Insurance Authority for a number of its insurance products, as follows:

2-1-1 Motor Insurance:

- a. Comprehensive motor insurance "in accordance with (the Unified Comprehensive Motor Insurance Policy)."
- b. Third-party insurance "in accordance with (the Unified Compulsory Motor Insurance Policy)."
- c. Financial leasing insurance product for individuals.

2-1-2 Marine and Land Transport Insurance:

- a. Marine cargo insurance – one shipment.
- b. Marine cargo insurance – open coverage.
- c. Land transit insurance – open coverage.
- d. Carrier's liability insurance – open coverage.
- e. Carrier's liability insurance – single shipment.

2-1-3 Property Insurance:

- a. Property insurance (against fire or lightning).
- b. Property all risks.
- c. Accidental damage insurance.
- d. Sabotage and terrorism insurance.
- e. Home insurance.
- f. Political violence policy.

2-1-4 Engineering Insurances:

- a. Contractors' all risks insurance.
- b. Erection all risks insurance.
- c. Contractors' plant and machinery insurance.
- d. Machinery insurance.
- e. Electronic equipment insurance.
- f. Refrigerated stock deterioration insurance.
- g. Machinery breakdown loss of profits insurance.
- h. Boiler and pressure vessel insurance.
- i. Extended warranty insurance for electrical and electronic devices

2-1-5 General Accident Insurance:

- a. Public liability insurance.
- b. Fidelity insurance.
- c. Cash insurance.
- d. Personal accident insurance.
- e. Workers' compensation insurance.
- f. Professional indemnity insurance for healthcare professionals (individual).
- g. Travel insurance.
- h. Various vehicle warranty insurances (6 products).
- i. Professional indemnity insurance for architects and civil engineers (single project).
- j. Annual coverage professional indemnity insurance for architects and engineers.

- k. Professional indemnity insurance (various professions).
- l. Comprehensive public liability insurance.
- m. Directors' and officers' liability insurance.
- n. Domestic labour contract insurance.
- o. Event cancellation insurance.

2-1-6 Medical insurance:

- a. Cooperative health insurance policy.
- b. Tourist health insurance policy.
- c. Visitor health insurance policy.
- d. Premium residence policy.

2-2 Analysis of Company's Total Revenues by Operating Sectors:

During 2023, motor and health insurance premiums accounted for 66.60% and 23.05% respectively of the total Gross Written Premiums (GWP), while property and casualty insurance premiums accounted for 10.35% of the total GWPs.

The table below shows the Total GWPs over the past five years:

Description	2023 AD	2022 AD	2021 AD	2020 AD	2019 AD
Total GWPs	SAR	SAR	SAR	SAR	SAR
Motor Insurance	281,522,079	241,236,146	166,407,028	123,983,203	148,058,847
Medical Insurance	97,481,325	76,417,082	81,243,026	38,725,358	100,170,594
Property and Casualty Insurance	43,797,315	51,186,123	6,504,428	6,875,885	7,753,071
Total	422,800,719	368,839,351	290,711,903	202,251,926	305,540,939

2-3 Geographical Analysis of Company's and Subsidiaries' Total Revenues:

The company does not own any subsidiaries in the Kingdom of Saudi Arabia as of 31/12/2023, nor does it own any branches or subsidiaries outside the territory of the Kingdom of Saudi Arabia. Therefore, there is no geographical analysis available. The table below illustrates the geographical analysis of the company's revenues in the Kingdom of Saudi Arabia for the past five years:

Description	2023 AD	2022 AD	2021 AD	2020 AD	2019 AD
Total GWPs	SAR	SAR	SAR	SAR	SAR
Western Region	81,065,663	82,411,123	132,878,273	66,369,996	104,284,632
Central Region	309,480,145	256,764,662	109,364,019	70,878,611	140,769,554
Northern Region	4,079,469	2,710,138	16,017,050	25,532,069	25,336,891
Eastern Region	27,784,653	26,658,373	22,444,318	27,028,675	25,190,192
Southern Region	390,789	295,055	10,008,243	12,442,575	9,959,670
Total	422,800,719	368,839,351	290,711,903	202,251,926	305,540,939

2-3-1 The company holds a 40% stake in Gulf Warranties for Insurance Services LLC (GWIS) with a capital of three million Saudi riyals. This investment is considered an investment in an associate rather than a subsidiary due to the company's lack of control over the financial and operational policies of the associate company. The value of this investment decreased to SAR 896,293 in 2023, representing a decrease of SAR 238,278 compared to the previous year. This decrease reflects Buruj's share of losses in Gulf Warranties for Insurance Services (GWIS), according to the financial statements of the associate company as of 31/12/2023.

3- Significant Developments and Future Expectations:

3-1 Major Developments during 2023:

- The company's rehabilitation with the Health Insurance Council for a period of three years starting from 11/07/2023.
- Obtaining Insurance Authority's non-objection for the appointment of the audit committee chairman until the end of the fifth session of the board of directors.
- Obtaining Insurance Authority's non-objection for appointing the company's financial director to serve as the chief executive officer.
- Launching the company's medical malpractice insurance product.
- Launching the company's insurance for domestic workers.
- Launching the company's health insurance for tourists.

3-2 Future Expectations for the Company's Business and Insurance Sector:

- Continuation of the horizontal expansion policy to reach the largest possible number of customers and meet their insurance needs, focusing on individual insurance products of various types.
- Emphasis on sales through the company's website.
- Development and licensing of new diverse products targeting customers to ensure the best possible service.
- Improvement and development of information technology systems within the company by building new applications and additional automated reports to assist the company in making appropriate decisions.
- Expansion in sales to small-, medium-, and large-sized companies to obtain an additional share of the overall market and available premiums.
- Developing post-sale services that impact the maintenance of the company's customers and their satisfaction according to the best expected and desired results.

4- Risk Management:

Risk management at Buruj Cooperative Insurance Company is one of the key pillars relied upon to determine and measure the limitation of exposure to significant risks faced by the company or that may arise. Buruj consistently seeks to establish a strong risk management culture, supported by an independent and effective governance structure. Due to the importance of this role at Buruj, risk management has received sufficient support and regular monitoring from the company's board of directors and the risk management committee derived from it, as well as the company's executive management.

Risk Management Structure:

A robust organizational structure has been established within the company to identify, evaluate, monitor, and control risks.

Board of Directors:

The board of directors is the highest authority responsible for risk governance, providing guidance and approving strategies and policies to achieve the company's defined objectives.

Executive Management:

Executive management is responsible for the day-to-day operations to achieve the strategic objectives within a policy predetermined by the company regarding risk acceptance.

Risk Management Committee:

The primary objective of the risk management committee (derived from the board of directors) at Buruj is to assist the board of directors in fulfilling its responsibilities related to risk management by establishing appropriate internal control measures to ensure compliance with regulations, laws, and risk management strategies, and direct oversight of risk management and its operations, ensuring its independence and achieving the company's objectives while protecting the interests of its shareholders efficiently and effectively.

4-1 Risk Management:

The company is exposed to risks typically associated with operating in the insurance industry, including but not limited to:

- **Financial Risks**
 - **Market Risks:** Refers to the risks of loss incurred by the institution due to market price movements.
 - **Currency Exchange Rate Risks:** Risks associated with changes in the value of investments due to fluctuations in currency exchange rates.
 - **Interest Rate Risks:** Risks of changes in the value of investments due to changes in interest rates.
 - **Liquidity Risks:** Risks associated with the inability to meet short-term obligations.
 - **Credit Risks:** Risks associated with the counterparty's inability to fulfill its obligations to the company.
 - **Financial Solvency Risks:** Risks of the company's inability to meet its obligations in full value even after disposing of its assets.
- **Strategic Risks:** Risks associated with future plans and strategies, including planning and product development risks and reputation risks.
- **Operational Risks:** Risks of loss resulting from failures in internal procedures, operations, individuals, information technology, or external events, including claims settlement risks.
 - **Business Continuity Risks:** Potential risks to the organization and the impact on business operations due to disruptions in information technology or due to disasters or external factors.
- **Insurance Risks:** Include technical and regulatory reserves risks, underwriting and pricing risks, reinsurance and disaster risks.
- **Non-Compliance Risks:** Risks arising from violations of laws, regulations, and rules.

5- Summary of Financial Information for the Company:

The summarized financial statements below must be read in conjunction with the audited financial statements, including the accompanying notes, for the last five financial years ending on 31st December for the years 2019, 2020, 2021, 2022, 2023, previously published by Tadawul.

5-1 Accounting Standards Adopted:

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted in the Kingdom of Saudi Arabia by the Saudi Organization for Certified Public Accountants (SOCPA), and other standards and releases issued by SOCPA, and the Companies Law, and the Company's Articles of Association. The company has adopted IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments) adopted in the Kingdom of Saudi Arabia, leading to a substantial change in accounting policies.

5-2 Statement of Financial Position, Income Statement and Cash Flow Statement:

Statement of Financial Position (SAR)			
	2023 AD	2022 AD (Restated)	
Assets			The financial data presented in the Statement of Financial Position in this table for the years 2023 and 2022 were prepared in accordance with the standards adopted in the Kingdom of Saudi Arabia, effective from 1st January 2023: IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments). Additionally, the company has reclassified and measured the financial statements for the comparative figures for the previous year to comply with the requirements of IFRS 17 and IFRS 9.
Cash and Cash Equivalents	98,964,335	255,969,579	
Investments	276,865,305	187,616,899	
Term deposits	270,626,665	185,288,375	
Statutory deposit	29,998,695	29,998,817	
Accrued commission income on statutory deposit	1,093,595	2,582,066	
Insurance Contract Assets	63,445,619	-	
Reinsurance Contract Assets	38,839,915	29,719,291	
Right of Use Assets	273,761	1,334,056	
Prepaid Expenses and Other Assets	51,050,209	47,231,316	
Property and Equipment, Net	4,167,861	3,539,910	
Accrued Income	12,312,210	8,776,537	
Total Assets	847,638,170	752,056,846	
Liabilities			
Insurance Contract Liabilities	336,580,449	279,350,116	
Reinsurance Contract Liabilities	13,002,583	-	
Accrued income payable to Insurance Authority	1,093,595	2,582,066	
Lease Liabilities	-	1,092,627	
Accrued expenses and other liabilities	23,491,027	13,772,899	
Provision for end of service benefits	7,826,377	8,227,890	
Provision for zakat and income tax	20,807,684	26,546,977	
Total Liabilities	402,801,715	279,350,116	
Equity			
Share capital	300,000,000	300,000,000	
Statutory Reserve	55,600,756	51,584,068	
Retained Earnings	44,215,747	28,148,995	
Fair value reserve for investments	41,561,174	37,780,049	
Actuarial gain / (loss) on end of service benefits	3,458,778	2,971,159	
Total Equity	444,836,455	420,484,271	
Total Liabilities and Equity	847,638,170	752,056,846	

Statement of Financial Position (SAR)

	2021 AD	2020 AD	2019 AD	
Assets of Insurance Operations				The financial data presented in the table for the years according to the following accounting standards: IFRS 4 (Insurance Contracts) and IFRS 39 (Financial Instruments).
Investments and Cash with Banks	321,817,797	413,777,484	451,852,934	
Accounts Receivable, Net	39,887,814	36,267,297	49,101,466	
Other Assets	84,657,166	90,730,098	112,907,767	
Total Assets of Insurance Operations	446,362,777	540,774,879	613,862,167	
Shareholders' Assets				
Investments and Cash with Banks	406,491,869	260,064,578	266,065,332	
Legal Deposit	32,353,079	31,838,010	31,206,937	
Other Assets	41,320,913	187,268,538	176,821,396	
Total Shareholders' Assets	480,165,861	479,171,126	474,093,665	
Total Assets	926,528,638	1,019,946,005	1,087,955,832	
Liabilities of Insurance Operations				
Reinsurance and Insurance Payables	50,224,303	39,437,101	43,576,379	
Technical Reserves	324,128,592	283,241,280	358,375,016	
Other Liabilities	72,009,882	218,096,498	211,910,772	
Total Liabilities of Insurance Operations	446,362,777	540,774,879	613,862,167	
Shareholders' Liabilities and Equity				
Shareholders' Liabilities	37,744,647	34,652,299	35,934,261	
Shareholders' Equity	442,421,214	444,518,827	438,159,404	
Total Shareholders' Liabilities and Equity	480,165,861	479,171,126	474,093,665	
Total Liabilities	926,528,638	1,019,946,005	1,087,955,832	

Income statement (SAR)			
	2023 AD	2022 AD (Restated)	The financial data presented in the income statement for the years 2023 and 2022 has been prepared in accordance with the standards approved in the Kingdom of Saudi Arabia, effective from 1st January 2023: IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments). Additionally, the company has reclassified and measured the financial data for the comparative figures for the previous year to align with the requirements of IFRS 17 and IFRS 9.
Insurance Revenue	373,444,279	417,102,909	
Insurance Services Expenses	(337,187,783)	(442,850,895)	
Net expenses from reinsurance contracts held	(31,270,774)	(30,779,734)	
Insurance service result	4,985,722	(56,527,720)	
Fair value change on FVTPL investments	1,668,040	(8,915,517)	
Net gains from sale of investments	6,884	2,064,469	
Interest revenue from financial assets measured at FVTPL	21,778,994	21,919,809	
Dividend from financial assets measured at FVTPL	5,047,391	2,638,070	
Net expected credit loss reversal on financial assets	114,415	2,069,040	
Other Investment Income	10,021	25,029	
Net Investment income	28,625,745	19,800,900	
Finance (expense) / income from insurance contracts issued	(1,474,382)	4,846,370	
Finance income from reinsurance contracts held	(148,630)	(321,600)	
Net insurance finance (expense) / income	(1,623,012)	4,524,770	
Net Insurance and Investment Result	31,988,455	(32,202,050)	
Other Operating Expenses	(19,811,023)	(14,798,396)	
Other Income, Net	13,402,711	23,124,541	
Net profit / (loss) attributed to the shareholders before zakat	25,580,143	(23,875,905)	
Provision for zakat & tax	(5,496,703)	(5,124,422)	
NET PROFIT / (LOSS) ATTRIBUTED TO THE SHAREHOLDERS AFTER ZAKAT	20,083,440	(29,000,327)	
Earning/(Loss) per share (Basic and diluted)	0.67	(0.97)	

Income statement (SAR)				
	2021 AD	2020 AD	2019 AD	The financial statements for the years shown in the table are in accordance with the following accounting standards: IFRS 4 (Insurance Contracts) and IFRS 39 (Financial Instruments).
Income Statement of Insurance Operations				
Gross written premiums	290,711,903	202,251,926	305,540,939	
Net premiums earned	161,742,780	189,712,305	270,061,081	
Reinsurance commissions earned and other underwriting income	10,230,241	14,632,022	11,161,084	
Investment and other income	17,184,633	13,058,505	19,415,415	
Total revenues	189,157,654	217,402,832	300,637,580	
Gross claims paid	(126,527,044)	(157,559,748)	(232,332,313)	
Net claims incurred	(94,356,417)	(110,332,231)	(192,869,227)	
Policy acquisition costs	(11,065,797)	(13,093,204)	(22,265,047)	
Other expenses	(85,756,779)	(76,838,773)	(80,823,526)	
Total costs and expenses	(191,178,993)	(200,254,208)	(295,957,800)	
Surplus after shareholders' share	0	1,714,863	467,978	
Shareholders' income statement				
Investment and other income	22,549,750	5,186,169	14,649,539	
Shareholders' share of net (deficit) / surplus	(2,021,339)	15,433,762	4,211,802	
General and administrative expenses	(4,758,271)	(3,555,179)	(3,675,710)	
Net income before zakat	15,770,140	17,064,752	15,185,631	

Cash flows (SAR)			
	2023 AD	2022 AD (Restated)	The financial data presented in the cash flow statement for the years 2023 and 2022 has been prepared in accordance with the standards adopted in the Kingdom of Saudi Arabia, effective from 1st January 2023: IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments), Furthermore, the company has reclassified and measured the financial data for the comparative figures for the previous year to align with the requirements of IFRS 17 and IFRS 9.
Cash Flow From Operating Activities			
Gross income / (loss) for the year before zakat and tax	25,580,143	(23,875,905)	
Adjustments For Non-Cash Items:			
Depreciation and amortisation of property and equipment	1,555,988	1,546,077	
Net fair value (gain) / loss on sale of investments at FVTPL	(1,668,040)	8,915,517	
Interest revenue from financial assets measured at FVTPL	(21,778,994)	(21,919,809)	
Dividend from financial assets measured at FVTPL	(5,047,391)	(2,638,070)	
Finance charges on lease liabilities	7,373	29,459	
Other investment income	(10,021)	(25,029)	
Gain on disposal of property and equipment	-	418,823	
Provision for employee benefits obligation	1,188,781	2,588,798	
Depreciation of Right-of-use assets	1,060,295	1,230,319	
Expected credit loss/(gain)	(114,415)	(2,069,040)	
	773,719	(35,798,860)	
Changes in operating assets and liabilities			
Prepaid expenses and other assets	(3,818,893)	(27,139,603)	
Accrued expenses and other liabilities	9,718,128	2,675,870	
Insurance contracts - net	(6,215,286)	(74,481,724)	
Reinsurance contracts - net	3,881,959	(1,852,646)	
Cash Generated/(used) from Operating Activities	3,565,907	(136,596,963)	
Zakat and income tax paid	(11,235,996)	(11,418,662)	
Payment of employee benefits obligation	(1,102,667)	(2,632,232)	
Net cash used in operating activities	(7,999,045)	(150,647,857)	
Cash flows from investing activities			
Additions to property and equipment	(2,185,156)	(1,422,069)	
Proceeds from disposal fixed assets	1,217	46,810	
Additions to investments	(89,344,380)	(76,077,516)	
Investment Income Received	23,702,890	25,034,688	
Proceeds from sale of investments	5,511,562	74,006,921	
Additions / (disposal) in term deposits	(85,592,332)	148,742,623	
Net Cash (used in) / Generated from Investing Activities	(147,906,198)	170,331,457	
Cash flows from financing activities			
Lease liabilities paid	(1,100,000)	(996,258)	
Net cash used in financing activities	(1,100,000)	(996,258)	
Net (decrease) / increase in cash and cash equivalents	(157,005,244)	18,687,342	
Cash and cash equivalents at the beginning of the year	255,969,579	237,282,237	
Cash And Cash Equivalents At The End Of The year	98,964,335	255,969,579	

Cash flows (SAR)				
	2021 AD	2020 AD	2019 AD	
Statement of cash flows for insurance operations				The financial data for the years shown in the table are prepared in accordance with the following accounting standards:: IFRS 4 (Insurance Contracts) and IFRS 39 (Financial Instruments).
Net cash (used in)/from operating activities	48,204,315	(33,464,796)	(43,114,130)	
Net cash (used in)/from investing activities	182,549,565	55,269,489	(33,039,087)	
Net cash used in financing activities	(145,841,442)	(6,031,137)	5,552,428	
Cash and cash equivalents at the end of the year	171,654,855	86,742,417	70,968,861	
Cash flows to shareholders				
Net cash used in operating activities	(1,744,596)	(5,887,055)	(5,060,607)	
Net cash from/(used in) investing activities	(123,623,777)	(7,860,597)	7,358,818	
Net cash (used in)/from financing activities	146,450,897	4,405,291	(29,771,443)	
Cash and cash equivalents at the end of the year	66,232,040	45,149,516	54,491,877	

5-3 Essential Variances in Operating Results:

- Net profit after Zakat for the year amounted to SAR 20,083,440, compared to a net loss of SAR 29,000,327 for the previous year.
- Earnings per share after Zakat for the year were SAR 0.67, compared to a loss per share of SAR 0.97 for the previous year.
- Total comprehensive income for the current year amounted to SAR 24,352,184, compared to a total comprehensive loss of SAR 22,289,263 for the previous year.
- Insurance revenue for the year amounted to SAR 373,444,279, compared to SAR 417,102,909, reflecting a decrease of 10.47%. The decrease in revenue is mainly attributed to a decrease in total premiums earned by SAR 36,015,508, representing an 8.67% decrease. This is despite a positive increase in total premiums written of SAR 53,961,368, a 14.63% increase.
- Net insurance results for the year amounted to SAR 4,985,722, compared to a net deficit of SAR 56,527,720 for the previous year.
- Net insurance and investment results for the year amounted to SAR 31,988,455, compared to a deficit of SAR 32,202,050 for the previous year.
- Net investment income for the year amounted to SAR 28,625,745, compared to SAR 19,800,900 for the previous year, representing an increase of 44.57%.
- Total equity for shareholders and bondholders during the year amounted to SAR 444,836,455, compared to SAR 420,484,271 for the previous year, reflecting an increase of 5.79%.
- Total shareholders' equity at the end of the current year amounted to SAR 441,377,678, compared to SAR 417,513,112 at the end of the previous year, representing an increase of 5.72%.
- The reason for the profit during the current year compared to losses in the previous year is mainly attributed to the surplus in insurance results of SAR 4,985,722, compared to a deficit of SAR 56,527,720 in the previous year. This is due to a decrease in insurance service expenses by SAR 105,663,112, a decrease of 23.86%. The decrease in insurance service expenses is attributed to the

decrease in total claims incurred by 23.12%. In addition, there is an increase in net investment income by SAR 8,824,845, representing an increase of 44.47% compared to the previous year.

5-4 Statement of Paid and Outstanding Statutory Payments:

The following table shows a statement of the value of statutory payments paid and outstanding on the company for 2023, which have not been paid as of the date of this report:

Description	Paid	Unpaid	Reasons
General Authority of Zakat and Tax (Zakat)	11,235,996	8,607,527	These will be settled upon submission of the zakat return.
General Authority of Zakat and Tax (Withholding Tax)	266,366		
General Authority of Zakat and Tax (Value Added Tax)	48,737,725		
General Organization for Social Insurance	4,308,995		
Insurance Authority (Supervision and Inspection Costs)	2,040,775		
Council of Cooperative Health Insurance (Financial Supervision Fees for Insurance Companies)	890,346		
Visa, Passport, and Labor Office Fees	487,614		

6- Description of the Company's Dividend Distribution Policy:

Article 46 of the Company's Articles of Association states the following:

a. Shareholders are entitled to their share of profits according to the resolution of the General Assembly issued in this regard. The resolution specifies the entitlement date and distribution date, and the right to profits accrues to shareholders registered in the shareholders' records at the end of the specified entitlement date. The company shall promptly inform the Capital Market Authority of any decisions to distribute profits or recommend them, and shall pay the profits to shareholders at the location and times determined by the Board of Directors, in accordance with the instructions issued by the competent authority, taking into account the prior written approval of the Insurance Authority.

b. The company may distribute interim dividends to its shareholders on a semi-annual basis after fulfilling the following requirements:

- 1- The ordinary General Assembly authorizes the Board to distribute interim dividends by virtue of a resolution renewed annually.
- 2- The company maintains good and regular profitability.
- 3- The company has reasonable liquidity and can reasonably anticipate its profit levels.
- 4- The company has distributable profits according to the latest audited financial statements sufficient to cover the proposed dividends after deducting what has been distributed and allocated from those profits after the date of these financial statements.

In accordance with Article 45 of the Articles of Association, before determining the amount of dividend distribution, the company shall:

- 1- Avoid Zakat and income tax.

- 2- Set aside (20%) of net profits to form a statutory reserve, and the ordinary General Assembly may suspend this setting aside when the total reserve reaches (100%) of the paid-up capital.
- 3- The ordinary General Assembly, when determining the share of profits per share, may decide to form other reserves, to the extent that serves the company's interest or ensures the distribution of dividends to shareholders as much as possible.

The method followed for distributing cash dividends is by transferring them to shareholders' investment accounts. The Board of Directors of the company did not recommend the distribution of any cash dividends for 2023.

7- Major Shareholders and General Shareholders' Assemblies:

7-1 Major Shareholders

The table below shows the names of major shareholders and their ownership percentages in the company's shares as of 31/12/2023:

	Name of shareholder	Nationality	Number of Shares Owned	Ownership Percentage
1	Gulf Insurance Group	Kuwaiti	8,550,000	28.5%
2	Yasser Youssef Mohammed Naghi	Saudi Arabian	3,450,000	11.50%
3	Gulf Medical Co Ltd	Saudi Arabian	1,500,000	5.00%
4	United Yousef Mohamed Abdul Wahab Naghi Co Ltd	Saudi Arabian	1,500,000	5.00%
5	Cigalah Trading Establishments owned by Yasser Youssef Mohammed Naghi	Saudi Arabian	900,000	3.00%

7-2 Changes in Ownership Percentages of Major Shareholders:

There were no changes in the ownership percentages of major shareholders owning 5% and above during 2023.

7-3 General Shareholders' Assemblies:

7-3-1 The table below shows the dates of the general shareholders' assemblies held during 2023 for the fifth term, with the names of the board members present at these assemblies:

#	Name	Position	Attendance Record
			Ordinary General Assembly held on 14/06/2023
1	Yasser Youssef Mohammed Naghi	Chairman of the Board/ Executive Committee Chairman	✓
2	Ahmed Mohammed Hamed Al Marzouqi	Vice Chairman of the Board/ Chairman of the Nominations and Remuneration Committee	✓
3	Sultan Fahad Al Rashed	Board Member	✓
4	Zine El Abidine Abdullah Berri	Board Member/ Chairman of the Risk and Governance Committee	✓
5	Ziad Bassam Al-Bassam	Board Member	✓
6	Adel Abdullah Al Samoum	Board Member	✓

7	Bader Mohammed Aleisa	Board Member/ Chairman of the Audit Committee	✓
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Key Resolutions of the General Assembly:

1. Approval of the Auditors' Report for the financial year ended 31/12/2022.
2. Approval of the Board of Directors' Report for the financial year ended 31/12/2022.
3. Approval of the Company's Financial Statements for the financial year ended 31/12/2022.
4. Approval of clearing the Board of Directors' liability for the year ended 31/12/2022.
5. Approval of appointing the Company's auditors, namely:
 - a. Crowe Solutions for Professional Consulting
 - b. El Sayed El Ayouty & Co, Certified Public Accountants
6. based on the recommendation of the Audit Committee, to review and audit the financial statements for the second, third, and annual quarters of the fiscal year 2023, and the first quarter of 2024, and to determine their fees.
7. Approval of the Board of Directors' recommendation not to distribute cash dividends for 2022.
8. Approval of granting a bonus of SAR 900,000 to the Board of Directors for the fiscal year ended on 31/12/2022.
9. Approval of authorizing the Board of Directors with the powers provided in clause (1) of Article 27 of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the delegated Board's term, whichever comes first, in accordance with the conditions set forth in the Executive Regulations of the Companies Law applicable to listed joint-stock companies.
10. Approval of the transactions and contracts between the Company and Cigalah Trading Establishment and the interested party, Mr. Yasser Youssef Mohammed Naghi, the Chairman of the Board, which constitute an indirect interest, as per the Company's approved documents without any preferential terms or benefits, for a period of one year. The transactions amounted to SAR 9,959,944 in 2022 without preferential conditions.
11. Approval of the transactions and contracts between the Company and Al Zawaq Food Factory Est (a branch of Cigalah Establishment) and the interested party, Mr. Yasser Youssef Mohammed Naghi, the Chairman of the Board, which constitute an indirect interest, as per the Company's approved documents without any preferential terms or benefits, for a period of one year. The transactions amounted to SAR 189,998 in 2022 without preferential conditions.
12. Approval of the transactions and contracts between the Company and Al Mamoon Overseas Insurance Brokers Co. Ltd, with Mr. Yasser Youssef Mohammed Naghi, Chairman of the Board, having an "indirect interest". This involves an insurance brokerage contract in the approved format with all insurance brokers the Company deals with. The commission rate varies according to the type of insurance document. The transactions amounted to SAR 2,008,388 in 2022 without preferential conditions.
13. Approval of the transactions and contracts between the Company and Hafil for Transportation of Pilgrims, with Mr. Yasser Youssef Mohammed Naghi, Chairman of the Board, having an "indirect interest". This involves insurance documents in accordance with the Company's approved documents without any preferential terms or benefits, for a period of one year. The transactions amounted to SAR 10,126,078 in 2022 without preferential conditions.
14. Approval of the transactions and contracts between the Company and Al Andalus Pilgrims Transport Company, with Mr. Yasser Youssef Mohammed Naghi, Chairman of the Board, having an "indirect interest". This involves insurance documents in accordance with the Company's approved documents without any preferential terms or benefits, for a period of one year. The transactions amounted to SAR 13,600 in 2022 without preferential conditions.

15. Approval of the transactions and contracts between the Company and Arabian Food Supplies Company, with Mr. Yasser Youssef Mohammed Naghi, Chairman of the Board, having an "indirect interest". This involves insurance documents in accordance with the Company's approved documents without any preferential terms or benefits, for a period of one year. The transactions amounted to SAR 298,052 in 2022 without preferential conditions.
16. Approval of the transactions and contracts between the Company and Saudia Dairy and Foodstuff Company (SADAFSCO), with Mr. Ahmed Mohammed Al Marzouqi, having an "indirect interest". This involves insurance documents in accordance with the Company's approved documents without any preferential terms or benefits, for a period of one year. The transactions amounted to SAR 9,199,710 in 2022 without preferential conditions.
17. Approval of the transactions and contracts between the Company and Gulf Insurance and Reinsurance Company, with Mr. Khaled Saoud Al-Hassan and Mr. Rafat Attia Al Salamouny having an "indirect interest". These are reinsurance transactions without any preferential terms or benefits, for a period of one year. The transactions amounted to SAR 118,266 in 2022 without preferential conditions.
18. Approval of the transactions and contracts between the Company and Gulf Insurance Group, with Mr. Khaled Saoud Al-Hassan and Mr. Rafat Attia Al Salamouny having an "indirect interest". These are reinsurance transactions without any preferential terms or benefits, for a period of one year. The transactions amounted to SAR 239,081 in 2022 without preferential conditions.
19. Appointment of Bader Mohammed Aleisa (an independent member) as Chairman of the Audit Committee effective from 05/02/2023 until the end of the current committee's term on 08/03/2025.

7-4 Number of Company Requests for Shareholders Register:

The table below shows the number and dates of the Company's requests for the shareholders register and their reasons:

#	Request Date	Ownership Register Filing Date	Reasons for the Request
1	30-05-2023	14-06-2023	Company procedures
2	09-11-2023	30-09-2023	Company procedures
3	12-11-2023	30-06-2023	General Assembly

8- Board of Directors:

8-1 Formation of the Board of Directors and Classification of its Members and Their Qualifications:

The Board of Directors consists of seven (7) members for the fifth term. The following tables below classify the members of the Board of Directors and the contributing companies in which a board member serves.

Board Members for the Fifth Term from 09/03/2022 to 08/03/2025				
#	Name	Position	Membership classification	Qualifications
1	Yasser Youssef Mohammed Naghi	Chairman of the Board	Non-Executive	Bachelor of Economics and Business Administration from King Abdulaziz University, Jeddah, in 1984
2	Ahmed Mohammed Hamed Al Marzouqi	Vice Chairman of the Board	Independent	Bachelor of Business Administration from Cairo University, Egypt, in 1978 Master of Business Administration from California State University, USA, in 1983
3	Ziad Bassam Mohammed Al- Bassam	Board Member	Non-Executive	Bachelor of Business Administration from King Abdulaziz University, Jeddah, in 1987 Completed multiple courses in the administrative and financial fields.
4	Adel Abdullah Al Samoum	Board Member	Independent	Bachelor of Accountancy from King Abdulaziz University, Jeddah, in 1984 Diploma in Commercial Arbitration from the International Arbitration Institute, Egypt, in 2019
5	Zine El Abidine Abdullah Berri	Board Member	Independent	Bachelor of Economics and Political Science from King Saud University, Riyadh, in 1971 Ph.D. in Economics from the University of Colorado, USA, in 1980
6	Sultan Fahad Al Rashed	Board Member	Independent	Bachelor of Networks and Information Security from Murdoch University, Australia, in 2012 Bachelor of Law from Imam Muhammad bin Saud Islamic University, Riyadh, in 2021
7	Bader Mohammed Aleisa	Board Member	Independent	Bachelor of Business Administration from King Saud University, Riyadh, in 2004 Master of Business Administration from California State University, USA, in 2008

8-2 Names of Companies Inside or Outside the Kingdom in which a Board Member of the Company Serves on Current or Previous Boards or is a director

	Name	Names of Companies Inside or Outside the Kingdom in which a Board Member of the Company Serves on Current Boards or is a director	Inside the Kingdom/ Outside the Kingdom	Legal Entity	Names of Companies Inside or Outside the Kingdom in which a Board Member of the Company Serves on Previous Boards or is a director	Inside the Kingdom/ Outside the Kingdom	Legal Entity
1	Yasser Youssef Naghi	1. Gulf Medical Company 2. Arabian Food Supplies Company 3. United Yousef Mohamed Abdul Wahab Naghi Co Ltd 4. Beet Al Qout Company 5. Cigalah Trading Establishments	Inside the Kingdom Inside the Kingdom Inside the Kingdom Inside the Kingdom Inside the Kingdom	Limited Liability Company Limited Liability Company Limited Liability Company Unlisted Joint Stock Company Sole Proprietorship	1. Saudi Industrial Development Company (SIDC)	Inside the Kingdom	Listed Joint Stock Company
2	Sultan Fahad Al Rashed	-	-	-	-	-	-
3	Bader Mohammed Aleisa	-	-	-	-	-	-
4	Ziad Bassam Al-Bassam	1. Makkah Construction and Development Co. 2. Orange Bed & Bath Co. 3. Jarham Development Company 4. Saudi Engines Manufacturing Co. (Makeen) 5. Musharaka Capital Company 6. Emkan Alarabiya Company 7. Al-Bassam Group Company for Real Estate Investment 8. Food House Company	Inside the Kingdom Inside the Kingdom Inside the Kingdom Inside the Kingdom Inside the Kingdom Inside the Kingdom Inside the Kingdom Inside the Kingdom	Listed Joint Stock Company Unlisted Joint Stock Company Unlisted Joint Stock Company Unlisted Joint Stock Company Unlisted Joint Stock Company Unlisted Joint Stock Company Unlisted Joint Stock Company Unlisted Joint Stock Company	1. Jabal Omar Development Co (JODC) 2. Al Balad Al Ameen Company 3. REWAA Real Estate Co. 4. Adeer Real Estate Service Company (W.L.L)	Inside the Kingdom Inside the Kingdom Inside the Kingdom Inside the Kingdom	Listed Joint Stock Company Unlisted Joint Stock Company Unlisted Joint Stock Company Unlisted Joint Stock Company
5	Adel Abdullah Al-Samoum	1. Alkhabeer REIT Fund 2. Al Khabeer Real Estate and Residential Development Fund 3. Alkhabeer Investment Opportunities Fund	Inside the Kingdom Inside the Kingdom Inside the Kingdom	Listed Joint Stock Company Unlisted Joint Stock Company Unlisted Joint Stock Company	-	-	-

		4. Alkhabeer Real Estate Income Fund	Inside the Kingdom	Unlisted Joint Stock Company			
6	Zabin Al-Abidin Abdullah Berri	-	-	-	-	-	-
7	Ahmed Mohammed Al Marzouqi	1. Saudia Dairy & Foodstuff Company (SADAFICO)	Inside the Kingdom	Listed Joint Stock Company	-	-	-

8-3 Description of any interests, contractual securities, and subscription rights belonging to members of the Board of Directors of the Company and senior executives and their relatives in the Company's shares or debt instruments or any of its subsidiaries, and any changes in those interests or rights during the last financial year.

8-3-1 The following table shows a description of any interests, contractual securities, and subscription rights in the Company's shares or debt instruments belonging to members of the Board of Directors and their relatives, including the Guarantee shares required by law to be owned by members of the Board of Directors for the fifth session of 2023:

Name of the Person to Whom Direct or Indirect Ownership or Interest Belongs	Beginning of Year		End of Year		Net change	Percentage of change
	Number of Shares	Debt instruments	Number of Shares	Debt instruments		
Yasser Youssef Naghi	7,350,000	0	7,350,000	0	0	0%
Ziad Bassam Al-Bassam	2,307	0	2,307	0	0	0%
Adel Abdullah Al-Samoum	0	0	0	0	0	0%
Zine El Abidine Abdullah Berri	0	0	0	0	0	0%
Sultan Fahd Al-Rashed	0	0	0	0	0	0%
Bader Mohammed Aleisa	0	0	0	0	0	0%
Ahmed Mohammed Al Marzouqi	0	0	0	0	0	0%

8-3-2 There are no interests, contractual securities, and subscription rights in the Company's shares or debt instruments belonging to members of the Board of Directors and their relatives.

8-3-3 There are no interests, contractual securities, and subscription rights in the Company's shares or debt instruments belonging to senior executives and their relatives or any of its subsidiaries.

8-4 Executive Management:

The following table indicates the names, positions, and qualifications of each of the executive management members of the Company as at the end of 2023:

#	Name	Current Positions	Previous Positions	Qualifications and Experience
1	Badr bin Saad Al-Ghunaim	- Acting Chief Executive Officer - Chief Financial Officer	He has nearly 21 years of experience in the insurance sector, holding several positions. One of those positions is the Head of Planning and Financial Analysis at the Company for Cooperative Insurance (Tawuniya) from 2013 to 2021.	Bachelor's degree in Financial Management from King Saud University in 2003.
2	Yasser Al-Khalifa	Chief Information Technology Officer	With over 20 years of experience in information technology in the banking and insurance sectors, his last position before joining Buruj was as the IT Director at Amana Cooperative Insurance Company.	- Bachelor's degree in Mechanical Engineering from King Saud University in 1999. - Master's degree in Computer Science from the University of Tulsa, USA, 2003.
3	Saif bin Ghalib Al-Makhlafi	Chief Technical Officer	He has 15 years of experience in the insurance sector, holding various managerial positions such as CEO of Operations at Amana Cooperative Insurance Company, and Manager of the Medical Department at AL Rajhi Takaful.	Bachelor's degree from Imam Muhammad bin Saud Islamic University in Information Systems.
4	Fayez bin Hassan Al-Asfour	Chief Human Resources Officer	With over 25 years of experience in human resources management in the insurance sector and others, his most recent position was as Chief Human Resources Officer at Al Sagr National Insurance Company (ASNIC).	- Master of Business Administration (MBA) from the American University in London. - Certified Professional "Certified Human Resources Manager" from the Washington Institute of Management and Finance.
5	Munther bin Hassan Al-Ghanem	Head of Risk Management	He has over 20 years of experience in risk management in the financial sector, having served as Senior Operational Risk Manager at SABB from 2006 to 2013, and as Senior Operational Risk Manager at Deutsche Bank from 2013 to 2016.	Bachelor's degree in Quantitative Methods from King Saud University in 1992.

8-5 Description of any transaction between the company and a related party, including information on any business or contracts in which the company is a party, and in which there is or has been an interest for any member of the company's board of directors or senior executives therein, or any person related to any of them. This includes the names of those involved in the businesses or contracts, the nature of these businesses or contracts, their terms, duration, and amount:

8-5-1 The following table illustrates, during 2023, the businesses or contracts in which the company was a party and in which there was or had been an interest for any board member or any person related to any of them:

Name of the Member or Any Person Related to Any of Them	Party to Contract	Nature of Contract	Term of Contract	Total Contract Value (SAR)	Nature of Interest with the Party to Contract
Yasser Youssef Naghi	Cigalah Trading Establishments and Al Zawaq Food Factory Est (a branch of Cigalah Establishment)	Insurance contracts	One year	10,693,916	Owner of the establishment
Yasser Youssef Naghi	United Youssef Mohamed Abdul Wahab Naghi Co Ltd	Insurance contracts	One year	1,738,639	Holds a percentage of shares
Yasser Youssef Naghi	Arabian Food Supplies Company	Insurance contracts	One year	480,818	Holds a percentage of shares
Yasser Youssef Naghi	Al Mamoon Overseas Insurance Brokers Co. Ltd	Insurance brokerage contract	One year	3,747,419	Related by family ties to the partners therein
Yasser Youssef Naghi	Rahal National Services Company Ltd.	Insurance contracts	One year	-	Related by family ties to the partners therein
Yasser Youssef Naghi	Hafil for Transportation of Pilgrims	Insurance contracts	One year	11,147,956	Related by family ties to the partners therein
Yasser Youssef Naghi	Al Andalus Pilgrims Transport Company	Insurance contracts	One year	248	Related by family ties to the partners therein
Ahmed Mohammed Al Marzouqi	Saudia Dairy & Foodstuff Company (SADAFCO)	Insurance contracts	One year	9,427,742	Board member in the same company

The company acknowledges that all contracts were issued or renewed in the ordinary course of business on a mutual consent basis and are insurance documents according to the company's approved documents without any special terms or benefits and will be presented to the shareholders for ratification and authorisation for the coming year at the next general assembly, should they continue in their contracting with the company.

8-5-2 There were no businesses or contracts during 2023 in which the company was a party and in which there was an interest for senior executives or any person related to any of them.

8-5-3 There are no transactions between the company and related parties except as mentioned in item number 8-5-1.

8-6 Board Meetings:

During the fifth session of 2023, the board of directors held: five meetings, and the attendance record was as follows:

Names of board members	(1) 07/03/2023	(2) 27/07/2023	(3) 06/08/2023	(4) 23/10/2023	(5) 23/10/2023	(6) 26/12/2023
Yasser Youssef Naghi	√	√	√	√	√	√
Ahmed Mohammed Hamed Al Marzouqi	√	√	√	√	√	√
Ziad Bassam Al- Bassam	√	√	√	√	√	√
Zine El Abidine Abdullah Berri	√	√	√	√	√	√
Adel Abdullah Al- Samoum	√	√	√	√	√	√
Sultan Fahad Al Rashed	√	√	√	√	√	√
Bader Mohammed Aleisa	√	√	√	√	√	√

√ = Attended X = Did Not Attend

Key Resolutions of the Board of Directors in 2023:

1. Approval of the preliminary financial statements for Q1 2023.
2. Support for the technology strategy.
3. Approval of the company's strategy for the next five years.
4. Approval of the preliminary financial statements for Q2 2023.
5. Approval of the preliminary financial statements for Q3 2023.
6. Acceptance of the General Manager's resignation.
7. Appointment of an Acting General Manager.
8. Extension of the decision on subscription powers and discounts for all products.
9. Approval of the company's organisational structure update.

9- Board Committees:

According to the corporate governance regulations issued by both the Capital Market Authority and the Insurance Authority, as well as the company's governance guide, the Board has formed six committees to assist it in effectively performing its duties: the Executive Committee, the Audit Committee, the Nominations and Remunerations Committee, the Investment Committee, the Risk Management Committee, and the Governance Committee.

The following paragraphs provide a brief description of the responsibilities of the aforementioned Board committees, including their names, chairs, members, and the number of meetings held.

9-1 Executive Committee:

The Board formed the Executive Committee, consisting of three members, with the following key duties and responsibilities:

- Developing the overall strategy, main objectives of the company, action plans, and supervising their implementation.
- Reviewing the company's budget and financial plans prepared by the executive management before submitting them to the Board and recommending approval.

- Overseeing the execution of the company's marketing programmes, product development, and monitoring related changes in the local and international markets.
- Reviewing internal policies and regulatory provisions prepared by the executive management before submitting them to the Board and recommending approval.
- Studying topics related to the executive management referred to the committee and making appropriate recommendations

Formation of the Executive Committee during the fifth session of 2023		
Name	Position	Board Membership
Yasser Youssef Muhammad Naghi	Executive Committee Chair	Board Chair - Non-executive
Ziad Bassam Al-Bassam	Executive Committee Member	Board Member - Non-executive
Ahmed Mohammed Hamed Al Marzouqi	Executive Committee Member	Board Member - Independent

The Executive Committee held nine meetings during the fiscal year 2023, with attendance records as follows:

Committee Member Name	(1) 06/02/2023	(2) 20/02/2023	(3) 21/03/2023	(4) 28/03/2023	(5) 08/05/2023	(6) 19/06/2023	(7) 22/10/2023	(8) 12/11/2023	(9) 26/11/2023
Yasser Youssef Naghi	√	√	√	√	√	√	√	√	√
Ahmed Mohammed Hamed Al Marzouqi	√	√	√	√	√	√	√	√	√
Ziad Bassam Al-Bassam	√	√	√	√	√	√	√	√	√

√ = Attended X = Did Not Attend

The Committee's Key Recommendations in 2023:

1. Recommendation to adopt the company's business strategy for the next five years.
2. Recommendation to approve the development of the IT infrastructure.

9-2 Audit Committee:

The Audit Committee operates in accordance with the provisions of laws and regulatory regulations pertinent to its work as aligned with the Corporate Governance Regulations issued by the Financial Market Authority, the Audit Committees Regulations, the Governance Regulations of Insurance Companies, the Executive Regulation of the Cooperative Insurance Companies Monitoring System, and all related instructions issued by the Insurance Authority. Drawing upon the rules governing its operation in its charter, the Audit Committee is tasked with overseeing the company's operations and ensuring the integrity and accuracy of reports and financial statements and the internal control systems. The committee's tasks include, but are not limited to, the following:

- Reviewing the company's preliminary and annual financial statements, including verifying the accounting estimates of substantial issues presented in the financial reports, significant and unusual matters, and the accounting policies adopted, and providing opinions and recommendations to the Board of Directors regarding them.

- Examining and reviewing the internal and financial control systems and risk management in the company, studying internal audit and compliance reports, and following up on the implementation of corrective actions for observations contained therein.
- Supervising the internal audit management, compliance management, and anti-money laundering and counter-terrorism financing management in the company to verify their effectiveness in executing the tasks and operations assigned by the Board of Directors.
- Reviewing policies and procedures of internal audit and compliance and making recommendations regarding them to the Board of Directors.
- Reviewing the audit plan submitted by internal auditors and expressing views on it.
- Recommending to the Board of Directors the appointment of internal audit and compliance directors and proposing their remunerations.
- Recommending to the Board of Directors the nomination of auditors, their removal, determining their fees, evaluating their performance, verifying their independence, and the effectiveness of their work.
- Reviewing the auditors' plan and their work, responding to their inquiries, studying their reports and observations on the financial statements, and following up on actions taken regarding them.
- Coordinating between internal and external auditors.
- Verifying the company's compliance with regulatory authorities' instructions by reviewing the outcomes of regulatory reports, reviewing contracts, and transactions proposed to be conducted by the company with related parties, and raising issues requiring action to the Board of Directors and making recommendations regarding them.
- Evaluating the efficiency, effectiveness, and objectivity of the external auditors' work and the internal audit and compliance managements.
- Ensuring the company's adherence to professional conduct rules.
- Studying actuarial expert reports and ensuring the company's compliance with his proposals and recommendations.

Formation of the Audit Committee during the fifth session of 2023 AD		
Name	Position	Board Membership
Bader Mohammed Hamad Aleisa	Audit Committee Chair	Board Member – Independent
Mishaal Al Sulaiman	Audit Committee member	Non-Board Member
Mohammed Abdulhameed Jaber	Audit Committee member	Non-Board Member

Curriculum vitae of Audit Committee members from outside the Board of Directors:				
	Name	Current Positions	Previous Positions and Experiences	Qualifications
1	Mishaal Abdulmohsen Al Sulaiman	CEO of Jawar Al Ihsan Holding Co. since 2017 and to date	• Multiple banking experiences with Saudi American Bank (SAMBA) and Alawwal Bank (previously known as Saudi Hollandi Bank) from 1999 to 2005. • Board member of various companies from 2005 to 2018. • Partner at White Tail Consulting Services in Dubai from 2013 to 2020.	Bachelor's degree in Accounting from the University of Notre Dame de Namur in California. Various professional certifications in finance, banking, and fraud prevention from different universities, institutes, and colleges in the USA and the UK.

2	Mohammed Abdulhameed Jaber	Founding Partner at Edrak Professional Consulting Co. since September 2020 and to date	• External Audit Supervisor at KPMG Professional Consulting Co (a.k.a. KPMG Saudi Arabia) from 2015 to 2020. • Financial reporting experience with Saudi Basic Industries Corporation (SABIC) from 2012 to 2013.	Bachelor's degree in Accounting from the University of Business and Technology (UBT), Jeddah in 2015. Intermediate college degree in Accounting from Jubail Industrial College in 2012.
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The Audit Committee held eleven meetings during the fiscal year 2023, with attendance recorded as follows:

Committee Member Name	(1) 29/01/2023	(2) 06/03/2023	(3) 11/05/2023	(4) 31/05/2023	(5) 18/06/2023	(6) 21/06/2023	(7) 05/07/2023	(8) 06/08/2023	(9) 31/08/2023	(10) 23/10/2023	(11) 01/12/2023
Bader Mohammed Hamad Aleisa	√	√	√	√	√	√	√	√	√	√	√
Mishaal Al Sulaiman	√	√	√	√	√	X	√	√	√	√	√
Mohammed Abdulhameed Jaber	√	√	√	√	√	√	√	√	√	√	√

√= Attended X = Did Not Attend

The Committee's Key Recommendations in 2023:

The meetings covered the most significant activities within its scope, including:

- Approval of the Compliance Department and Anti-Money Laundering and Financing of Terrorism Unit's business plan for 2023.
- Approval of the Internal Audit Department's business plan for 2023.
- Recommendation to adopt the annual financial statements for the fiscal year ended on 31st December 2022.
- Recommendation to adopt the preliminary financial statements for Q1 2023.
- Recommendation to adopt the preliminary financial statements for Q2 2023.
- Approval of the appointment of a manager to oversee Compliance and Anti-Money Laundering and Financing of Terrorism Unit.
- Recommendation to adopt the preliminary financial statements for Q3 2023.
- In compliance with Clause 11 of Article 87 of the amended Corporate Governance Regulations, it is noted that the committee recommended the appointment of a manager to oversee Internal Audit during the fiscal year 2023.

9-3 Nominations and Remuneration Committee:

The Board of Directors formed the Nomination and Remuneration Committee, consisting of three members. The committee operates in accordance with the provisions of laws, regulations, legislations, and legal requirements, and based on the rules governing the committee's work. The duties and responsibilities of the Nomination and Remuneration Committee include but are not limited to the following:

- Recommending candidates for membership of the Board in accordance with the adopted policies and criteria.
- Reviewing the Board's structure and making recommendations regarding changes that may be made, identifying strengths and weaknesses in the Board, and proposing measures consistent with the company's interests.

- Ensuring annually the independence of independent members and the absence of conflicts of interest if the member holds a position on the board of directors of another company.
- Developing clear policies regarding the compensation and remuneration of the Board of Directors and senior executives.

Formation of the Nomination and Remuneration Committee during the fifth session of 2023:

Name	Position	Board Membership
Ahmed Mohammed Hamed Al Marzouqi	Chairman of the Nominations and Remuneration Committee	Board Member – Independent
Adel Abdullah Al-Samoum	Member of the Nominations and Remuneration Committee	Board Member – Independent
Osama Omar Fakh	Member of the Nominations and Remuneration Committee	Non-Board Member

Curriculum Vitae of a Nomination and Remuneration Committee member from outside the Board of Directors:

	Name	Current Positions	Previous Positions and Experiences	Qualifications
1	Osama bin Omar Fakh	CEO of Omar Fakh Development and Investment Company	Deputy Head of Human Resources and Corporate Affairs at Rabigh Refining and Petrochemical Company	Bachelor's degree in Mathematics from Portland University in the United States of America in 1982.

The Nomination and Remuneration Committee held six meetings during the financial year 2023, with attendance recorded as follows:

Committee Member Name	(1) 19/01/2023	(2) 06/03/2023	(3) 09/05/2023	(4) 01/08/2023	(5) 18/09/2023	(6) 29/11/2023
Ahmed Mohammed Al Marzouqi	√	√	√	X	√	√
Adel Abdullah Al-Samoum	√	√	√	√	√	√
Osama Omar Fakh	√	√	√	√	√	√

√ = Attended X = Did Not Attend

The Committee's Key Recommendations in 2023:

- Recommending the appointment of the Manager of Actuarial Affairs.
- Recommending the adoption of the organizational structure.
- Adopting a policy and mechanism for succession planning.
- Recommending appointing the Chief Financial Officer to perform the duties of the General Manager of the company for a period of six months.

9-4 Investment Committee:

The objectives and responsibilities of the Investment Committee and its duties include but are not limited to:

- Establishing the company's investment policy and ensuring its compliance with the provisions and conditions of regulations and supervising its implementation.
- Regularly reviewing the investment policy and issuing new recommendations that align with market conditions.
- Approving the attraction and management of investments and making decisions regarding investments.
- Monitoring the performance of the company's investments, defining investment goals, and developing necessary plans for them.

Formation of the Investment Committee during the fifth session of 2023		
Name	Position	Board Membership
Yasser Youssef Naghi	Chairman of the Investment Committee	Chairman of the Board - Non-Executive
Ziad Bassam Al-Bassam	Member of the Investment Committee	Member of the Board of Directors - Non-Executive
Adel Ali Al-Sayed	Member of the Investment Committee	Non-Board Member

Curriculum Vitae of a member of the Investment Committee from outside the Board of Directors:				
#	Name	Current Positions	Previous Positions and Experiences	Qualifications
1	Adel Ali Al-Sayed	Member of the Board of Directors of Ali Hassan Al-Sayed and Sons Company	• CEO of United Gulf Investment Company (Bahrain) from March 2006 to May 2013. • Executive Director and Board Member of Kingdom Holding Company from January 2014 to April 2017. • Board Member of Buruj Cooperative Insurance Company from January 2010 to March 2019.	PhD in Financial Management from George Washington University, Washington - USA in 1993, and Master's in Engineering Management from Milwaukee School of Engineering, Milwaukee - USA in 1989, and Bachelor's in Civil Engineering from King Fahd University of Petroleum and Minerals, Dhahran in 1982.

The Investment Committee held four meetings during the financial year 2023, with attendance recorded as follows:				
Committee Member Name	(1) 30/03/2023	(2) 19/09/2023	(3) 18/12/2023	(4) 31/12/2023
Yasser Youssef Naghi	√	√	√	√
Ziad Bassam Al-Bassam	√	√	√	√
Adel Ali Al-Sayed	√	√	√	√

√ = Attended X = Did Not Attend

The Committee's Key Recommendations in 2023:

1. Recommending the amendment of the investment policy to align with the requirements of regulatory authorities in the Kingdom of Saudi Arabia.

2. Recommending to the Board of Directors to authorize the linking of financial deposits in current bank accounts online to reduce the cost of alternative investment opportunities.
3. Approval of periodic reports and investment operations for the past year 2023.

9-5 Risk Management Committee:

In accordance with the Corporate Governance Regulations issued by both the Capital Market Authority and the Insurance Authority, the Board of Directors formed a Risk Management Committee whose duties include but are not limited to:

- Identifying the risks the company may face and maintaining an acceptable level of risk for the company.
- Supervising the company's risk management system and evaluating its effectiveness.
- Developing a comprehensive risk management strategy and monitoring, reviewing, and updating it based on internal and external changes to the company.
- Reviewing risk management policies.
- Periodically reassessing the company's risk tolerance and exposure.
- Providing detailed reports to the Board of Directors on risk exposure and proposed steps to manage these risks.
- Providing recommendations to the Board on risk management matters.

The Risk Management Committee for the current session comprises:

Formation of the Risk Management Committee during the fifth session of 2023:		
Name	Position	Board Membership
Zine El Abidine Berri	Chairman of the Risk Management Committee	Board Member – Independent
Maree Saad Habbash	Member of the Risk Management Committee	Non-Board Member
Sultan Al Rashed	Member of the Risk Management Committee	Board Member – Independent

Curriculum Vitae of a member of the Risk Management Committee from outside the Board of Directors:				
	Name	Current Positions	Previous Positions and Experiences	Qualifications
1	Maree Saad Habbash	Chairman of the Saudi Governance Association Board Director of Corporate Governance Center at King Khalid University in Abha.	• Dean of Student Affairs and Head of the Accounting Department at King Khalid University • Assistant Auditor at Farouki & Partners • Accountant at the Telecommunications Company	Ph.D. in Financial Accounting from Durham University in the UK Master's Degree in Accounting and Finance from the University of Birmingham in the UK Bachelor's Degree in Accounting from King Khalid University Obtained SOCPA certification from the Saudi Organization for Certified Public Accountants

The Risk Management Committee held five meetings during the financial year 2023, with attendance recorded as follows:

Committee Member Name	(1) 21/03/2023	(2) 15/06/2023	(3) 13/09/2023	(4) 27/11/2023	(5) 12/12/2023
Zine El Abidine Berri	√	√	√	√	√
Maree Saad Habbash	√	√	√	√	√
Sultan Al Rashed	√	√	√	√	√

√= Attended X = Did Not Attend

The Committee's Key Recommendations and Actions in 2023:

1. The committee monitored reports submitted by the risk management department regarding deficiencies in controls and action plans to mitigate these risks.
2. Approval of the risk management plan for the year 2023 and monitoring its implementation.
3. Monitoring the activities of the Insurance Products Approval Committee and the products approved by the Insurance Authority.
4. Monitoring the implementation of the Business Continuity and Disaster Recovery project.
5. Reviewing the updated credit policy and making necessary recommendations to comply with legislative requirements.
6. Monitoring regulatory violations and ensuring appropriate controls are in place to prevent their recurrence.
7. Providing quarterly detailed reports to the board on the company's productivity performance, including loss rates for each sales channel

9-6 Governance Committee:

The Board of Directors formed the Governance Committee to oversee any matters and updates related to the implementation of governance practices issued by both the Capital Market Authority and the Insurance Authority, the Corporate Governance Code, and to ensure the company's compliance with these rules, reviewing, and updating them according to regulatory requirements and best practices. Its duties include but are not limited to:

1. Supervising the implementation of the corporate governance code within the company and evaluating its effectiveness, identifying any areas of deficiency.
2. Providing recommendations to the Board of Directors and executive management regarding governance-related matters.
3. Keeping the Board of Directors informed of developments in corporate governance and best practices

The Governance Committee for the current term comprises:

Formation of the Governance Committee during the fifth session of 2023:

Name	Position	Board Membership
Zine El Abidine Berri	Chairman of the Risk Management Committee	Board Member – Independent
Maree Saad Habbash	Member of the Risk Management Committee	Non-Board Member
Sultan Al Rashed	Member of the Risk Management Committee	Board Member – Independent

Curriculum Vitae of a member of the Governance Committee from outside the Board of Directors:

	Name	Current Positions	Previous Positions and Experiences	Qualifications
1	Maree Saad Habbash	Chairman of the Saudi Governance Association Board Director of Corporate Governance Center at King Khalid University in Abha.	• Dean of Student Affairs and Head of the Accounting Department at King Khalid University • Assistant Auditor at Farouki & Partners • Accountant at the Telecommunications Company	Ph.D. in Financial Accounting from Durham University in the UK Master's Degree in Accounting and Finance from the University of Birmingham in the UK Bachelor's Degree in Accounting from King Khalid University Obtained SOCPA certification from the Saudi Organization for Certified Public Accountants

The Governance Committee held two meetings during the financial year 2023, with attendance recorded as follows:

Committee Member Name	(1) 12/02/2023	(2) 15/06/2023
Zine El Abidine Berri	√	√
Maree Saad Habbash	√	√
Sultan Al Rashed	√	√

√= Attended X = Did Not Attend

The Committee's Key Recommendations and Actions in 2023:

1. Adopting the Governance Committee's action plan for the year 2023 and monitoring its implementation.
2. Evaluating the performance of all committees in terms of governance aspects during the year 2023 by reviewing committee minutes and completing evaluation forms provided by committee secretaries.
3. Assessing the compliance and evaluation of the board of directors in performing its duties from a governance perspective by reviewing all minutes.
4. Recommending to the board of directors the amendment of all policies and the corporate governance code to align with the transfer of insurance business functions and authorities to the Insurance Authority.

The methods adopted by the Board of Directors to evaluate its performance, the performance of its committees, and members are as follows:

The Board of Directors committed to evaluating the effectiveness of its members, as well as its affiliated committees. The Nomination and Remuneration Committee took into account the level of participation, effectiveness, and impact of members' participation on the work of the board and its committees when designing evaluation models.

10- Remuneration of Board Members, Committees, and Executive Management

10-1 Remuneration of Board Members:

Pursuant to Article 19 of the Company's Articles of Association and the Guide to Board and Committee Remuneration Policies, it is determined:

First: Independent members	Bader Mohammed Aleisa	Sultan Fahad Al Rashed	Adel Abdullah Al-Samoum	Zine El Abidine Abdullah Berri	Ahmed Mohammed Al Marzouqi
Fixed Remuneration					
Attendance Fee for Board Meetings	18,000 SAR	18,000 SAR	18,000 SAR	18,000 SAR	18,000 SAR
Total Attendance Fee for Committee Meetings	16,500 SAR	10,500 SAR	9,000 SAR	10,500 SAR	21,000 SAR
Benefits in Kind	N/A	N/A	N/A	N/A	N/A
Statement of what board members received as employees, executives, or for technical, administrative, or consultancy work	N/A	N/A	N/A	N/A	N/A
Chairman of the Board, Managing Director, or Secretary Fee if they are members	N/A	N/A	N/A	N/A	N/A
Total	34,500 SAR	28,500 SAR	27,000 SAR	28,500 SAR	39,000 SAR
Variable Remuneration					
Profit Share	N/A	N/A	N/A	N/A	N/A
Periodic Bonuses	120,000 SAR	120,000 SAR	120,000 SAR	120,000 SAR	120,000 SAR
Short-Term Incentive Plans	N/A	N/A	N/A	N/A	N/A
Long-Term Incentive Plans	N/A	N/A	N/A	N/A	N/A
Granted Shares	N/A	N/A	N/A	N/A	N/A
Total	120,000 SAR	120,000 SAR	120,000 SAR	120,000 SAR	120,000 SAR
End of Service Gratuity	N/A	N/A	N/A	N/A	N/A
Total Gross	154,500 SAR	148,500 SAR	147,000 SAR	148,500 SAR	159,000 SAR
Expense Allowance	N/A	N/A	5,500 SAR	N/A	5,500 SAR
Second: Non-Executive Members	Yasser Youssef Naghi		Ziad Bassam Al-Bassam		
Fixed Remuneration					
Attendance Fee for Board Meetings	18,000 SAR		18,000 SAR		
Total Attendance Fee for Committee Meetings	19,500 SAR		19,500 SAR		
Benefits in Kind	N/A		N/A		
Statement of what board members received as employees, executives, or for technical, administrative, or consultancy work	N/A		N/A		
Chairman of the Board, Managing Director, or Secretary Fee if they are members	180,000 SAR		N/A		
Total	217,500 SAR		37,500 SAR		
Variable Remuneration					
Profit Share	N/A		N/A		
Periodic Bonuses	N/A		120,000 SAR		
Short-Term Incentive Plans	N/A		N/A		
Long-Term Incentive Plans	N/A		N/A		
Granted Shares	N/A		N/A		
Total	-		120,000 SAR		
End of Service Gratuity	N/A		N/A		
Total Gross	217,500 SAR		157,500 SAR		
Expense Allowance	5,500 SAR		5,500 SAR		

10-2 Remuneration for Senior Executives:

The following statement provides details of salaries, allowances, benefits, and annual bonuses received by five of the company's top executives, including the CEO and CFO, who received the highest bonuses and compensation during the period from 01/01/2023 to 31/12/2023:

Fixed Remuneration				Variable Remuneration						End Of Service Gratuity	Total Executive Remuneration for the Board	Total Gross (SAR)
Salaries	Allowances	Benefits In Kind	Total	Periodic Bonuses	Earnings	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares	Total			
3,109,264	507,690	85,000	3,701,954	270,000	-	-	-	-	270,000	61,808	-	4,033,762

* The above table contains the salaries and allowances received by the former GM, whose employment with the company ended on 30/11/2023.

10-3 Committee Members' Remuneration:

The table below shows the bonuses for committee members for the current session of the board scheduled for payment for the year 2023, after the approval of the upcoming general assembly, and the attendance allowances for committee members for the current session, for committee meetings for the fiscal year 2023:

Name	Fixed Remuneration	Sessions Attendance Allowances	Total
Audit Committee Members during the Fifth Session of 2023:			
Bader Mohammed Aleisa	60,000 SAR	16,500 SAR	76,500 SAR
Mishaal Abdulmohsen Al Sulaiman	60,000 SAR	15,000 SAR	75,000 SAR
Mohammed Abdulhameed Jaber	60,000 SAR	16,500 SAR	76,500 SAR
Total	180,000 SAR	48,000 SAR	228,000 SAR
Nomination and Remuneration Committee Members during the Fifth Session of 2023:			
Adel Abdullah Al-Samoum	45,000 SAR	9,000 SAR	54,000 SAR
Ahmed Mohammed Al Marzouqi	45,000 SAR	7,500 SAR	52,500 SAR
Osama bin Omar Fakih	45,000 SAR	9,000 SAR	54,000 SAR

Total	135,000 SAR	25,500 SAR	160,500 SAR
Risk Management Committee Members during the Fifth Session of 2023:			
Zine El Abidine Abdullah Berri	45,000 SAR	7,500 SAR	52,500 SAR
Maree Saad Habbash	45,000 SAR	7,500 SAR	52,500 SAR
Sultan Fahad Al Rashed	45,000 SAR	7,500 SAR	52,500 SAR
Total	135,000 SAR	22,500 SAR	157,500 SAR
Investment Committee Members during the Fifth Session of 2023:			
Yasser Youssef Muhammad Naghi	45,000 SAR	6,000 SAR	51,000 SAR
Ziad Bassam Al-Bassam	45,000 SAR	6,000 SAR	51,000 SAR
Adel Ali Al-Sayed	45,000 SAR	6,000 SAR	51,000 SAR
Total	135,000 SAR	18,000 SAR	153,000 SAR
Governance Committee Members during the Fifth Session of 2023:			
Zine El Abidine Abdullah Berri	45,000 SAR	3,000 SAR	48,000 SAR
Maree Saad Habbash	45,000 SAR	3,000 SAR	48,000 SAR
Sultan Fahad Al Rashed	45,000 SAR	3,000 SAR	48,000 SAR
Total	135,000 SAR	9,000 SAR	144,000 SAR
Executive Committee Members during the Fifth Session of 2023:			
Yasser Youssef Naghi	45,000 SAR	13,500 SAR	58,500 SAR
Ahmed Mohammed Al Marzouqi	45,000 SAR	13,500 SAR	58,500 SAR
Ziad Bassam Al-Bassam	45,000 SAR	13,500 SAR	58,500 SAR
Total	135,000 SAR	40,500 SAR	175,500 SAR

10-4 There are no arrangements or agreement under which any board members or senior executives of the company waive any remuneration.

10-5 There is no significant deviation between the bonuses granted and what is stipulated in Article 19 of the Articles of Association of the company and the Board Members and Committees Compensation Policy.

11- Company Capital, Shares, and Debt Instruments:

11-1 The authorized and issued capital of the company is SAR 300,000,000 (Three Hundred Million Saudi Riyals) as of 31/12/2023, divided into 30,000,000 (Thirty Million) shares of equal value, each worth ten Saudi Riyals.

11-2 During the fiscal year 2023:

11-2-1: The company did not borrow during the year 2023, and thus the company acknowledges that it has no loans.

11-2-2: The company did not issue or grant any convertible or subscription rights or debt instruments, contractual securities, subscription warrants, or similar rights during the fiscal year 2023.

11-2-3: There were no redemptions, purchases, or cancellations by the company of any redeemable debt instruments, and the remaining value of securities.

11-2-4: There are no shares and debt instruments issued by a subsidiary company since the company does not own any subsidiaries.

11-2-5: There are no other investments or reserves created for the benefit of company employees.

11-2-6: No voting rights interests belong to individuals (other than members of the company's board of directors, senior executives, and their relatives), and the company has not been notified of such rights under Article 45 of the Listing and Registration Rules, and there have been no changes in those rights during the last fiscal year.

Details of the Company's Community Contributions:

The company contributed SAR 25,000 on 27/12/2023 to support the Association of Disabled Children for participation in the Children's Drawings and Creations program.

12 – Legal Declarations and Additional Information:

12-1: The board of directors acknowledges that the accounting records have been properly prepared.

12-2: The board of directors acknowledges that the internal control system has been prepared on sound principles and effectively implemented.

12-3: The board of directors acknowledges that there is no significant doubt about the company's ability to continue its operations.

12-4: During the fiscal year 2023, there were no contracts in which the company was a party and in which there was or is a material interest for any board member, CEO, CFO, or any person related to them, except as stated in clause (8-4) of the board of directors' report.

12-5: The audit committee has made its recommendation regarding the appointment of auditors from among the candidates for the fiscal year 2023 in the General Assembly meeting after being presented to the board of directors, and Messrs. Crowe Solutions for Professional Consulting and El Sayed El Ayouty & Co, Certified Public Accountants, were appointed. The board of directors did not recommend replacing the auditor during the fiscal year 2023 before the end of the appointed period.

12-6: The statutory auditor's report did not contain any reservations on the annual financial statements for the year 2023.

12-7: There are no arrangements or agreements under which any shareholder of the company waives rights to profits.

12-8: No penalties, sanctions, or reserves were imposed on the company during the fiscal year 2023 by the Capital Market Authority or any judicial authority, except for financial fines from regulatory authorities as shown in clause (12-9).

12-9 The fines issued by regulatory or supervisory authorities on the company are as shown in the table below:

Subject of the Breach:	Fiscal year 2022 AD			Fiscal year 2023 AD		
	Number of Executive Decisions:	Total amount of financial penalties in Saudi Riyals:	Ways to remedy and prevent future occurrences:	Number of Executive Decisions:	Total amount of financial penalties in Saudi Riyals:	Ways to remedy and prevent future occurrences:
Breach of the supervisory and regulatory instructions of the Insurance Authority.	2	60,000 SAR	Implementing policies and procedures to avoid delays.	1	30,000 SAR	Implementing policies and procedures to comply with regulatory requirements and obligations.
Breach of the Insurance Authority's instructions regarding customer protection.	1	20,000 SAR	Implementing policies and procedures to avoid violations.	-	-	-
Breach of the Insurance Authority's instructions regarding due diligence in combating money laundering and terrorist financing.	-	-	-	1	220,000 SAR	Implementing policies and procedures to comply with regulatory requirements and obligations.
Failure to comply with Article (98) of the Executive Regulations of the Health Insurance Law.	1	700 SAR	Implementing policies and procedures to avoid violations.	-	-	-

12-10 The Board of Directors did not receive any suggestions or comments from shareholders regarding the company's performance during the financial year 2023, and thus, no action was taken in this regard to inform its members - especially non-executives.

12-11 The company does not hold any treasury shares.

13- Results of the annual review of the effectiveness of the company's internal control procedures:

13-1 Annual work plans are prepared by the internal control departments, discussed, and approved by the Audit Committee, which directly oversees all audit and internal control activities, including the annual review of the effectiveness of the company's internal control system. The committee concluded that there were no material weaknesses in the company's internal control procedures, with the recommendation for continuous development and monitoring by the company's management to enhance the efficiency and effectiveness of internal controls and to continuously update the company's policies and procedures to align with the nature of its business and operations and to keep pace with developments and changes.

13-2 There were no conflicts between the recommendations of the Audit Committee and the decisions of the Board of Directors during 2023.

14- Provisions of the Corporate Governance Regulations:

The company applies all provisions of the Corporate Governance Regulations issued by the Capital Market Authority, except for the provisions listed below:

Article/Clause No.	Article/Clause Provision	Reasons for non-application:
Article 39 (Evaluation)	h) The Board of Directors shall make necessary arrangements to obtain an evaluation from an external specialized entity for its performance every three years. i) Non-executive members of the Board of Directors shall conduct periodic evaluations of the Chairman of the Board after obtaining the viewpoints of executive members – without the Chairman attending the discussion designated for this purpose – provided that the strengths and weaknesses are identified, with proposals for addressing them in line with the company's interests.	Guidance Article
Article 82 (Employee Incentives)	The company establishes development and participation incentive programs for its employees, particularly including: 1) Forming committees or holding specialized workshops to listen to and discuss employees' opinions on matters and issues subject to significant decisions. 2) Programs for granting employees shares in the company or a share of the profits it achieves, as well as retirement programs, and establishing an independent fund to finance these programs. 3) Establishing social institutions for the company's employees.	Guidance Article
Article 84 (Social Responsibility)	The Ordinary General Assembly – upon a proposal from the Board of Directors – shall develop a policy ensuring a balance between its objectives and the goals that the community aspires to achieve, with the aim of enhancing the social and economic conditions of the society.	Guidance Article
Article 80 (Social Work Initiatives)	The Board of Directors develops programs and determines the necessary means to introduce the company's initiatives in the field of social work, including: 1) Establishing measurement indicators linking the company's performance to its social work initiatives, and comparing that with other companies with similar activities. 2) Disclosing the social responsibility objectives adopted by the company for its employees and raising their awareness and education about them. 3) Disclosing plans to achieve social responsibility in the relevant periodic reports on the company's activities. 4) Developing awareness programs for the community to introduce the company's social responsibility.	Guidance Article

15- Conclusion

As the Board of Directors expresses its gratitude and appreciation to the company's customers and all esteemed shareholders for their high trust, the Board is pleased to extend its sincere thanks and appreciation to the management of the company and its employees for their dedicated efforts throughout the year.

**Thank you,
Board of Directors**