



The Results of the EGM 2024

- 1- The Financial Statements for the fiscal year ending on 31 Decembers 2023 were reviewed and discussed.
- 2- Approval of the External Auditors Report for the fiscal year ending on 31 December 2023 after discussion.
- 3- The Board of Directors Report for the fiscal year ending on 31 December 2023 was reviewed and discussed.
- 4- Approval of releasing liability of Board members for the year ending on 31 December 2023.
- 5- Approval of appointment of Ibrahim Ahmed Albassam & Co. (Albassam & Co.) and the determination of their remuneration with a fee amounting to SR 530,000, and appointment of PricewaterhouseCoopers (PwC) with a fee amounting to SR 1,025,000 External Auditors from those nominated based on the recommendation of the Audit Committee to review and audit the financial statements of the second, third, fourth quarter, and annual statements for the year 2024 and first quarter of 2025.
- 6- Approval of payment a total of SAR 853,500 as remuneration to the members of the Board of Directors for the year ending on 31 December 2023.
- 7- Approval of the Board of Directors' resolution to appoint Mr. Nagib Maurice Bahous (Non-Executive member) in the vacant seat instead of the resigned member Dr. George Shaheen Medawar in the Board of Directors effective July 13, 2023 until the end of the current Board of Directors session, which will end on June 24, 2025.
- 8- Approval of the business dealing relationship between the Company and ACE Gallagher Arabia Insurance Brokers Ltd., in which the Chairman, HH Prince Ahmed bin Khalid Al-Saud has an indirect interest of 12.73% (indirect ownership). The insurance premiums produced by ACE Gallagher for the benefit of SAICO amounted to SR 251,214,881 against a brokerage for ACE Gallagher of SR 18,698,084 as commission expense, and SR 20,683,460 as claims settled. The contract with ACE is for an indefinite period unless one of the parties notifies the other of its intention to cancel by giving 60 day notice. The contract does not give any preferential conditions.
- 9- Approval of the business dealing relationship between the Company and ACE Re Gallagher Arabia Reinsurance Brokers Ltd., in which the Chairman, HH Prince Ahmed bin Khalid Al-Saud has an indirect interest of 12.73% (indirect ownership). The insurance premiums produced by ACE Re Gallagher for the benefit of SAICO amounted to SR 146,405,829 as premiums ceded to facultative reinsurers through ACE Re Gallagher, against SR 21,646,447 as commission to ACE Re Gallagher and 69,502,072 as claims settled. The contract with ACE Re Gallagher is for an indefinite period unless one of the parties notifies the other of its intention to cancel by giving 60 day notice. The contract does not give any preferential conditions.



- 10- Approval of the business relationship between Saudi Arabian Insurance Company B.S.C.(c) in which the Chairman Prince Ahmed Bin Khalid Al-Saud (indirect ownership 18.18%) and Dr. George Shaheen Medawar have indirect interest, as both of them are members of the Boards of both companies. The dealing with Saudi Arabian Insurance Company B.S.C.(c) was for SR 154,960 representing reinsurance premiums ceded, and SR 37,529 received as commission. The dealing is for an indefinite period, and without any preferential conditions.
- 11- Approval of amending the company's articles of association in accordance with the new Companies Law to comply with the proposed amendments.
- 12- Approval of amending the Company Corporate Governance Regulation.
- 13- Approval of amending the Board of Directors Regulation.
- 14- Approval of amending the Audit Committee Regulation.
- 15- Approval of amending the Nomination & Remuneration Regulation.
- 16- Approval of amending the Executive Committee Regulation.
- 17- Approval of amending the Investment Committee Regulation.
- 18- Approval of amending the Risk Management Committee Regulation.
- 19- Approval of amending the Remuneration policy for members of Board of Directors, sub-committees, and executive management.
- 20- Approval of amending the Policies and procedures for nominating and appointing members of Board of Directors and committees emanating from it.
- 21- Approval of the Social Liability Policy.