



**Annual
Report**

2024

Table of Content

This Report reflects Tawuniya's journey of nearly four decades, showcasing our commitment to innovation, customer-centricity, and resilience. Through a narrative-driven approach, we highlight key milestones, operational achievements, and the strategic vision that propels us toward a safer and more ambitious future for all.

1 Overview

The Story of Tawuniya	6
Highlights	14
Awards and recognition	18
Chairman's Message	30
CEO's Message	32

2 Strategic Overview

Value Creation Model	38
Operating Environment	44
Stakeholders	59
Strategy 2025	68
Key strategic achievements in 2024	74

3 Our Business Lines

CFO's Review	80
Health Insurance	86
Life Insurance	102
Mobility Insurance	114
General Insurance	130
Tree	144
Meena	154
Asset Management	168
Digital Smart	172
Empowering Our People	184
Customer Experience	202
Marketing	208

4 Our ESG Strategy and Performance

ESG Strategy	216
Environmental	218
Social	220
Governance	224

5 Board Report

232

01

Overview

The Story of Tawuniya

The Company for Cooperative Insurance (Tawuniya) is a Saudi Joint Stock Company that stands as a cornerstone of the Kingdom of Saudi Arabia's insurance industry. Established in Riyadh by Royal Decree No. M/5 on 18 January 1986, under Commercial Registration No. 1010061695, Tawuniya has the distinction of being the first national insurance company licensed in the Kingdom to practice all types of insurance in alignment with the cooperative insurance principle, a model endorsed by Islamic Shariah.

This milestone was further solidified when the Saudi Central Bank (SAMA) granted Tawuniya its official license on 1 December 2004, under the Cooperative Insurance Companies Control Law. Today, the Company operates in full compliance with the regulations set forth by the Insurance Authority (IA) for the insurance sector.

With nearly four decades of operational excellence, Tawuniya has evolved into a trusted partner for individuals and businesses across the Kingdom.

Offering an extensive portfolio of over 90 insurance classes, the Company addresses a wide spectrum of needs, including health, motor, takaful, property and casualty, travel, and asset coverage.

Additionally, Tawuniya provides liability insurance for damage and accidents spanning critical sectors such as marine, aviation, and energy.

Innovation, technology, and unparalleled expertise have enabled Tawuniya to remain the preferred choice for diverse customer segments. By continuously enhancing its service offerings, the Company has established itself as a leader in shaping the future of cooperative insurance.

Headquartered in Riyadh, Tawuniya's unwavering commitment to excellence underpins its vision towards the future as it continues to contribute to the growth and stability of the Kingdom's economy. This report reflects Tawuniya's journey over the past year, highlighting its achievements and setting the stage for sustained success.



Our Values

In a world of constant evolution, Tawuniya recognizes the importance of adaptability and a proactive approach to the challenges and opportunities that lie ahead. We are steadfast in our commitment to supporting our customers, offering them security and accessibility while fostering sustainable growth and cultivating trust and reliability.



Our Purpose

Together for a safer life and bigger dreams

By staying true to our values, we are committed to safeguarding and supporting our customers and their families - united for a more secure future and greater aspirations.

Largest insurer in the MENA region through superior organic growth and regional expansion

Driven by innovation and strategic expansion in delivering excellence and comprehensive protection to our customers.



Our Vision

Exceed expectations through superior customer experience and service excellence

We are dedicated to surpassing customer expectations with seamless service and unmatched insurance solutions.



Our Mission



Our Promises

Achieving extraordinary financial results

We are committed to achieving extraordinary financial results by driving above-market growth, ensuring superior returns, and sustaining long-term profits. Our focus extends to leadership in Environmental, Social, and Governance (ESG), contributing to a responsible and sustainable future while creating value for all stakeholders.

Operational Excellence

At Tawuniya, we strive for operational excellence by embracing innovative digital solutions that streamline processes and ensure convenient digital access for our customers. Through our ongoing digital revolution in the insurance industry, we enhance efficiency, improve accessibility, and elevate the overall customer experience.

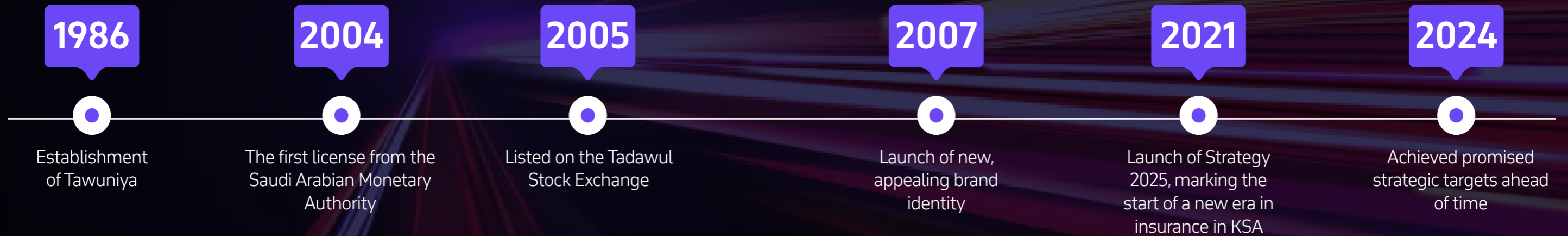
Customer-Centric Approach

We place our customers at the heart of everything we do, proactively engaging with them and delivering tailored solutions that meet their unique needs. Our commitment is to provide affordable, accessible, and high-quality services that not only meet but exceed customer expectations.

Dedication to Our People

We are dedicated to nurturing and supporting our team, fostering a culture of collaboration and performance. We empower our employees by promoting personal growth, innovation, entrepreneurship, and leadership, enabling them to reach their full potential and drive success across the organization.

Milestones



Steady Growth and Consistent Returns for Shareholders

In 2024, Tawuniya Strengthened its leadership in the Kingdom's insurance market, making significant strides toward achieving Profitable and sustainable growth.

The Company maintained its commitment to delivering outstanding operational efficiency and financial resilience, while reinforcing its leadership across both individual and total business sectors. Reflecting our ambition for holistic growth,

Tawuniya increased its paid-up capital from SAR 1,250 million to SAR 1,500 million in 2023, marking it as one of the highest capital among insurance companies in Saudi Arabia.

This robust capital base, divided into 150 million nominal shares of SAR 10 each, reflects Tawuniya's dedication to driving shareholder value and sustaining long-term growth.

The Company's continued market success is a testament to its distribution strength, cost-efficient operations, and its ability to adapt to an ever-evolving insurance landscape. As of 31 December 2024, Tawuniya's shareholder structure is a key pillar in its efforts to lead the industry with a strong focus on operational excellence, value creation, and profitability.

Ownership of Shares



- Foreign ownership
- Local ownership

25.86%

The General Organization for Social Insurance (GOSI)

74.14%

Held by the public

Subsidiaries



meena

A forward-thinking healthcare provider, established in 2023.



tree

Providing fully digital customer journeys and innovative solutions to a tech-centered population.



Tejan

Consultancy and development services through advanced technology integration.



Commercial Vehicle Solutions and Services Company

Wholesale and retailing of vehicles including new and used private cars, new and used heavy transport vehicles, new and used travel and camping vehicles, selling light and heavy vehicles on commission and other related vehicle solution services



Health TPA

Health Claim Management and all related services

Associates



المتحدة
United

Insurance for all motor vehicles which travel through the King Fahad Causeway in accordance with the Bahrain Insurance Company Law.



ووسيل
waseel

Delivering connectivity, information services, and B2B e-commerce to enhance data-sharing and integration.

Highlights

Total assets	21.0 Bn. 2024	18.4 Bn. 2023	+14.0% Change	Net profit of insurance results	1,111 Mn. 2024	681 Mn. 2023	+63.2% Change
Total equity	4.5 Bn. 2024	3.6 Bn. 2023	+23.6% Change	Net profit of investment results	680 Mn. 2024	435 Mn. 2023	+56.2% Change
Insurance Revenue	18.3 Bn. 2024	15.3 Bn. 2023	+19.7% Change	Net profit after Zakat	1,022 Mn. 2024	616 Mn. 2023	+65.8% Change
Paid-up capital	1.5 Bn. 2024	1.5 Bn. 2023	0 Change	*Total Share of Saudi insurance market	27.7% 9M'2024	28.8% 9M'2023	-1.1% Change

*based on TTM 9M 2024 data

Earnings per share **₪6.82** **₪4.11** **+65.9%**
2024 2023 Change

Staff strength **2,252** **1,735** **+29.8%**
2024 2023 Change

Saudization rate **83%** **82%** **+1%**
2024 2023 Change

Female representation **35%** **39%** **-4%**
2024 2023 Change

Fitch Rating **'A' with Positive outlook** **'A' with stable outlook**
2024 2023

Training hours **44,000** **8,718** **+404.7%**
2024 2023 Change

S&P Rating **'A' with stable outlook** **'A' with stable outlook**
2024 2023

From regulators concerning customer privacy breaches **ZERO Complaints** **ZERO Complaints**
2024 2023

Awards & Recognitions

In 2024, Tawuniya's unwavering commitment to innovation, digital transformation, and customer-centric solutions was recognized with multiple prestigious awards across various categories. These accolades highlight Tawuniya's leadership in life, health, general, and mobility insurance, as well as its excellence in digital initiatives and enterprise transformation. From industry-leading digital customer experience innovations to strategic advancements in population health management, Tawuniya continues to set new benchmarks in the insurance sector. Below is a summary of the key awards and recognitions received throughout the year.

Life Insurance Awards



InsureTek Core Transformation Leader of The Year

Recognized for leading core transformation in the insurance sector.



Digital Initiative of the Year

Awarded for innovative digital initiatives in the life insurance vertical.



Life & Health Assurance Innovator Award (InsureTech Connect Asia)

Acknowledged for innovation in life and health assurance.

Digital Transformation & Innovation Awards



Gartner
Innovation Award Winner
for Financial Services 2024

**Gartner Eye on Innovation Award
for Financial Services (EMEA)**

Recognized for digital innovation in financial services.

جوائز تجربة العملاء الرقمية 2024



جائزة أفضل مزود تأمين
لتجربة العملاء الرقمية
في الشرق الأوسط

جائزة أفضل مزود تأمين
لتجربة العملاء الرقمية
في المملكة العربية السعودية

جائزة التميز في التحول
الرقمي لتجربة العملاء

**Outstanding Digital Customer Experience Trans-
formation (Digital Customer Experience Awards)**

Recognized for outstanding customer experience transformation.

جوائز تجربة العملاء الرقمية 2024



جائزة أفضل مزود تأمين
لتجربة العملاء الرقمية
في الشرق الأوسط

جائزة أفضل مزود تأمين
لتجربة العملاء الرقمية
في المملكة العربية السعودية

جائزة التميز في التحول
الرقمي لتجربة العملاء

**Best Insurance Provider for Digital Customer
Experience (Saudi Arabia & Middle East)**

Digital Customer Experience Awards – Awarded for excellence in digital customer experience.



**Best Digital Insurer of the Year
(Global Business Outlook Awards)**

Named the best digital insurance provider in Saudi Arabia.



Best Insurance Mobile App

Saudi Arabia (Global Business Outlook Awards) – Awarded for Tawuniya’s mobile app innovation.

Best Digital Innovation in Insurance (Middle East & Africa Innovation Awards)

Acknowledged for digital advancements in the insurance sector.



Region’s Digital Insurance Award (World’s Digital Insurance Awards)

Recognized for Tawuniya’s Super App.



Product Innovation Excellence Award (Insure-Tech Connect Asia, Singapore)

Recognized for innovation in insurance products.



Best Advanced Analytics Initiative Award (Middle East Enterprise AI Summit)

Awarded for advancements in analytics.



Award of Distinction for TOGAF Standard/Enterprise Architecture (Open Group India Awards)

Recognized for enterprise architecture innovation.

Mobility Insurance Awards



Best Motor Insurance Brand/Provider (Global Brand Magazine)

Recognized for excellence in motor insurance.



Best Customer-Centric Motor Insurance Brand (Global Brand Magazine)

Awarded for customer service excellence in motor insurance.

Health Insurance Awards



ISO 9001 Quality Management System

Certified for quality management in health insurance.



Best Health Insurance Company in Population Health Management (International Business Magazine)

Recognized for leadership in health management.



Arab Anti-Smoking Award "Makin" (1st Place in Arab Countries)

Acknowledged for implementing anti-smoking regulations.

Localization Compliance Award (GCC Event in Qatar)

Recognized for leading localization efforts in the GCC region.

General Insurance Awards



General Insurance Company of the Year (Middle East Insurance Industry Awards 2024)

Recognized as the top general insurance provider in the Middle East.

GRC Awards



ISO 22301: 2019 The Business Continuity Management System Related to Insurance Services; Wcertification issued in 25/07/2024

Tawuniya was recognized by the Corporate Governance Center (CGC) at Alfaisal University for its outstanding corporate governance practices, ranking among the top five financial sector companies on Tadawul through Corporate Governance Index awarded in 08/05/2024



Reflecting on Success and Commitment

Mr. Abdulaziz AlNowiaser Chairman of the Board



"Together, we shape a future defined by excellence, innovation, and commitment."

Dear Shareholders,

As we reflect on another year of progress at Tawuniya, I am proud to share our continued success in delivering sustainable value to our shareholders. Despite a dynamic and evolving market, we have upheld our strategic vision, reinforcing Tawuniya's leadership in the insurance industry while aligning with the Kingdom's long-term economic transformation.

With Vision 2030 serving as our guiding beacon, Tawuniya has contributed significantly to the Kingdom's economic development while enhancing financial inclusion and creating a more digitally integrated and accessible insurance market.

Growth Across Our Portfolio

In 2024, Tawuniya maintained a robust growth trajectory across all major business lines, including Health, Life, Mobility, and General Insurance. Our Gross Written Premiums (GWP) reached SAR 19.82 billion, reflecting an increase of 8.0% compared to the previous year. Our disciplined financial management and strategic investments have enabled us to navigate market shifts while driving long-

term profitability. Beyond revenue growth, Tawuniya's investment portfolio delivered SAR 680 million in returns reinforcing our commitment to sustainable investment strategies and prudent risk management. These financial gains underscore our ability to create lasting value for our shareholders, ensuring a stable and resilient foundation for future expansion.

Adapting to Market Dynamics

Tawuniya's commitment to innovation has placed us at the forefront of the insurance landscape. This year, we have launched several groundbreaking products and services tailored to meet dynamic market demands. The successful expansion of our Vitality program and Tree - a user-friendly digital platform - demonstrate our commitment to addressing customer needs effectively. These initiatives have catered to both tech-savvy individuals seeking modern solutions and underserved markets that require comprehensive insurance coverage.

Strategic Success

Tawuniya's strategic partnerships play a crucial role in distinguishing us from competitors. We have actively collaborated with key players to support large-scale initiatives, by providing tailored insurance solutions that meet the specific needs of these ambitious

developments. Furthermore, our collaborations in the tourism sector - offering travel insurance within leading travel platforms - demonstrate our ability to diversify and adapt our offerings to new and emerging markets.

Our unique differentiators - customer-centric innovation, market leadership, and strategic partnerships - position the Company as a trailblazer in the insurance sector. Our ability to adapt to market needs, build lasting relationships, and innovate across digital and traditional channels ensures that we remain a key player in the region's evolving landscape.

Investing in Our Future Talent

At Tawuniya, we are committed to fostering a culture of excellence, and our reputation as a sought-after employer in the Kingdom has been further strengthened. We have invested in the development of our team members, providing them with unique opportunities to expand their knowledge and acquire the skills required to thrive in our rapidly evolving industry. Our initiatives to promote young Saudi talent have been particularly successful, and we will continue to nurture and support the next generation of leaders.

Our customer-centric approach remains at the heart of our strategy, and we have made significant strides in understanding and meeting the evolving needs of our customers. The introduction of our Voice of Customer

(VoC) platform has enabled us to integrate customer data and feedback, resulting in a more personalized and satisfying experience for our clients.

Ahead with Confidence

Looking forward to the future, we anticipate that the landscape will continue to evolve, marked by increasing competition, regulatory changes, and the imperative for digital innovation. Our commitment to innovation and exceptional customer service will guide our strategy as we navigate these complexities. Tawuniya is well-positioned to leverage emerging opportunities in healthcare, mobility, and infrastructure insurance, capitalizing on the ambitious economic initiatives stemming from Vision 2030.

I would like to express my deepest gratitude to our clients for their loyalty, our employees for their dedication and hard work, and our shareholders for their trust and support. I am confident that together we will continue to achieve extraordinary results, drive growth, and make a lasting, positive impact on the communities we serve.

A Year of Transformation and Growth

Overview

Dr. Othman Alkassabi
Chief Executive Officer



Dear Shareholders,

As I present the Annual Report for 2024, I am filled with immense pride reflecting on Tawuniya's remarkable achievements over the past year. Our continuous commitment to innovation and excellence has propelled us to new heights, significantly contributing to the Kingdom's evolving insurance landscape while supporting Vision 2030. In a challenging yet dynamic market, Tawuniya surpassed SAR 18.27 billion in insurance revenues, representing a commendable growth of approximately 19.7% year-on-year.

"With Vision 2030 serving as our guiding beacon, Tawuniya is proud to play a pivotal role in modernizing the insurance sector, enhancing financial inclusion, and creating a digitally integrated and accessible insurance market."

Our commitment to being the preeminent insurance provider in the Middle East continues, building upon the successes garnered in previous years. We have solidified our stature as the largest insurer in the MENA region, reinforcing our growth momentum across all business lines—health, life, mobility, and general insurance.

Navigating Market Challenges and Opportunities

2024 has been a year of increased market penetration, bolstered by the agility and resilience with which Tawuniya has embraced new opportunities and overcome emerging challenges. Our Company has consistently demonstrated adaptability in an environment where competition is intensifying, and market dynamics are evolving at an unprecedented pace.

We are especially proud of the progress made under the strategic framework that was launched in 2021. As we approach the final chapter of this plan, we reflect on the numerous milestones we have achieved ahead of schedule. We have not only met but exceeded many of the goals set for ourselves. In health we achieved a remarkable growth rate of 12.0% in gross written premiums compared to last year, reaching SAR 13.96 billion. This growth was largely fueled by strong demand for our expanded product offerings and innovative solutions tailored to the market's evolving needs. Our focused approach on mandatory coverage for private sector employees along with the increasing adoption of our population health management (PHM), contributed significantly to our success. Notably, our Tawuniya Vitality program expanded further, with membership

skyrocketing by an impressive 160%, enhancing our value proposition.

The tightening of mandatory health insurance regulations significantly increased demand for our health insurance products. Tawuniya is also well positioned to capitalize on government initiatives to expand health coverage for private sector employees. Our innovative healthcare solution, Meena, has played a pivotal role in enhancing accessibility to primary care, specialty care, home healthcare, further leveraging our approach to Population Health Management (PHM), bringing comprehensive healthcare services to more people across the Kingdom.

The Tawuniya Drive initiative has been a game-changer. Registrations surged by 217% in 2024 from 300k in 2023 to 951k, marking a remarkable growth. Our launch of telematics and app based offerings, combined with strategic partnerships that enhance customer engagement and rewards, has solidified our market position in a competitive landscape. This program has redefined how customers interact with their policies, providing exclusive benefits and discounts through partnerships while seamlessly integrating with our growing

digital ecosystem.

Our general insurance segment also performed exceptionally well, with over 172k new policies issued in 2024, reflecting an exceptional sales volume growth of 40.1%. We proudly served various large-scale Vision 2030 mega-projects, affirming our role as a trusted partner in the Kingdom's ambitious endeavors underpinned by affirmed Fitch rating with an upgraded outlook, a solid risk management framework, and a track record of reliability. Our Life portfolio has achieved remarkable growth compared to the previous year, largely fueled by strong demand for our expanded product offerings and innovative solutions tailored to the market's evolving needs. In a dynamic and increasingly competitive insurance sector, new market entrants and regional players have intensified pricing pressures, particularly in the SME and retail segments. Additionally, ongoing regulatory consolidation efforts are reshaping the industry, requiring strategic adaptation. Despite these challenges, Tawuniya has successfully navigated this landscape by balancing innovation, customer-centricity, and regulatory compliance.

Digital Innovation

Our innovative approach in digital insurance has not only improved the customer experience but also helped us stay ahead of the curve. Tawuniya's continued investment in advanced technologies like AI, machine learning, and data analytics has allowed us to optimize our operations, providing seamless, end-to-end solutions to our customers. This has been evident across all our business lines, where we saw strong growth driven by our advanced digital offerings and value-added services.

Aligned with our digital strategy, we deployed over 100 bots generating an outstanding SAR 20 million in savings and reducing labor-intensive tasks by over 21,000 man-days. Our Bot Sales reached an impressive 108 million, reinforcing our dedication to efficiency and customer service excellence.

We have successfully introduced an end-to-end digital claims journey, providing unparalleled convenience to customers. Our mobile app now features 171 retail services and 60 corporate and broker services, while our newly launched e-Service unified self-service portal for SME clients enhances accessibility across all business lines. These digital advancements have significantly streamlined operations, cutting paperwork requirements by 49% and enhancing the overall customer journey.

Our transaction success rate has reached an industry-leading 99.5%, further underscoring our operational excellence. Additionally, our mobile app's weighted average digital rating stands at 4.5, highlighting significant improvements in customer satisfaction. Tawuniya's commitment to digital innovation was further recognized when our Super App received the prestigious 2024 Gartner Eye on Innovation Award for Financial Services in EMEA solidifying our leadership in insurance technology.

Sustainability and ESG Commitment

As we celebrate these accomplishments, Tawuniya remains steadfast in its commitment to environmental, social, and governance (ESG) factors. Our latest sustainability report highlights substantial progress in our ESG initiatives, showcasing our dedication to social impact, community engagement, and environmental stewardship. We recognized the critical need to align our operations with the Kingdom's broader sustainability goals, pledging to reduce our environmental footprint and enhance our governance practices.

Overview

2025, Challenges and Opportunities

Our focus will remain on driving profitability, expanding our digital ecosystem, and enhancing our product offerings to meet the diverse and evolving needs of the Saudi population. We will continue to work closely with key stakeholders to ensure our solutions align with the Kingdom's Vision 2030, driving growth in sectors like health, mobility, and infrastructure insurance.

I would like to take this opportunity to extend my gratitude to our employees, whose dedication and hard work have made all of this possible. Their resilience and commitment to excellence are the cornerstone of our success. I also thank our shareholders for their continued trust and support. We are committed to delivering long-term value and advancing Tawuniya's position as a leader in the MENA region's insurance industry. As we continue to innovate and grow, I am confident that Tawuniya is on the right path to not only meeting but exceeding the expectations of our customers, stakeholders, and the Kingdom.

Thank you for embarking on this transformative journey with us.

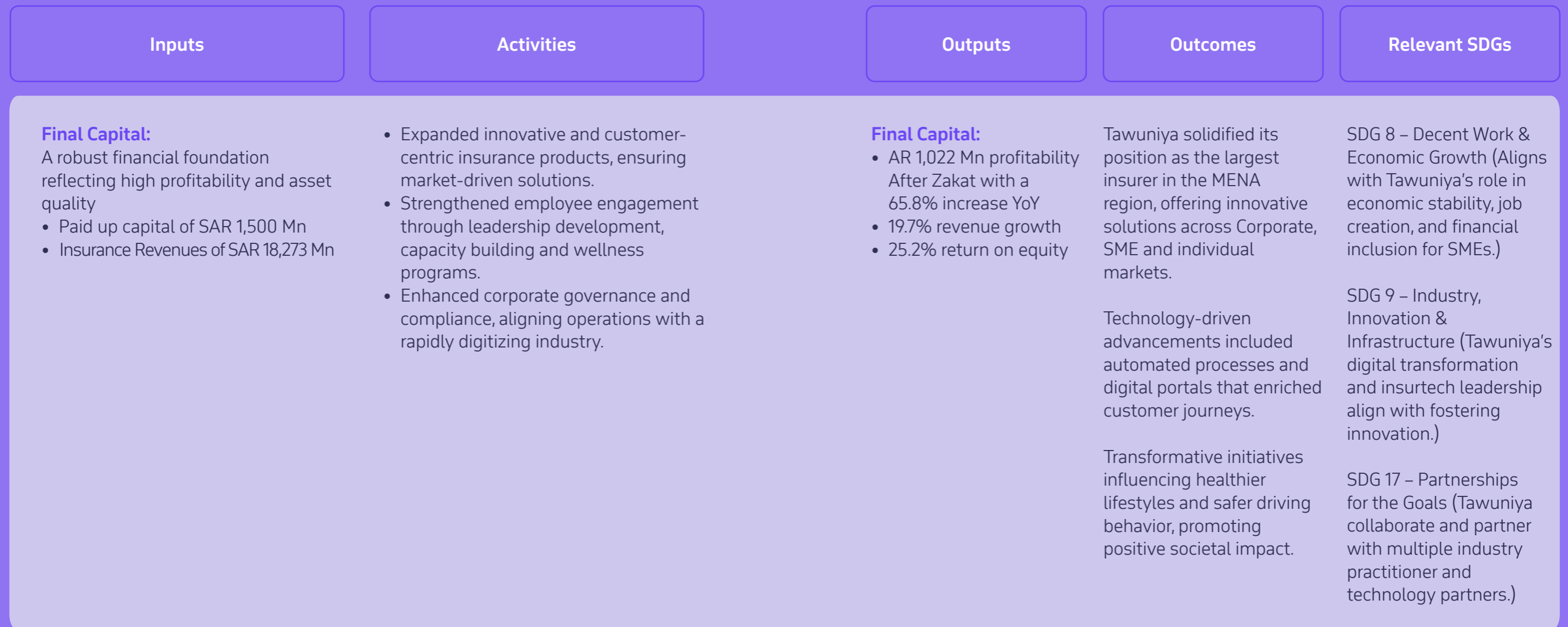


02

Strategic Overview

Value Creation Model

At Tawuniya, our unique competitive strengths empower us to generate value for all our stakeholders. Our value creation model illustrates how we operate, the capital we deploy, and the value we generate across all dimensions of our business. This approach ensures that we remain well-positioned to address future challenges and deliver sustainable outcomes for our stakeholders.



Inputs	Outputs	Relevant SDGs
<p>Human Capital: A workforce, empowered by its commitment to development and inclusivity</p> <ul style="list-style-type: none"> • 2252 total employees • 44,000 training hours 	<p>Human Capital:</p> <ul style="list-style-type: none"> • 35% female representation • 83% Saudization • Reduced turnover rate to 22% • 97.9% employees active on e-learning Platform Marefa 	<p>SDG 5 – Gender Equality (Tawuniya’s focus on increasing female representation in the workforce.)</p> <p>SDG 8 – Decent Work & Economic Growth (Commitment to employee training, skill development, and career progression.)</p> <p>SDG 10 – Reduced Inequalities (Promoting inclusivity and career advancement for diverse employees.)</p>

Inputs	Outputs	Relevant SDGs
<p>Intellectual Capital: A pioneer in insurtech</p> <ul style="list-style-type: none"> • leveraging deep industry knowledge, accumulated knowledge and expertise in insurance • Advanced digital platforms to drive innovation and efficiency 	<p>Intellectual Capital:</p> <ul style="list-style-type: none"> • Introducing and upgrading digital platforms • Increased customer satisfaction score (NPS) by 8.7% YoY • Increased efficiencies, productivity and reduced turnaround times • Recognition received through awards and accolades in 2024 	<p>SDG 9 – Industry, Innovation & Infrastructure (Advancing digital insurance services and innovation through the deployment of innovative products such as drive and vitality)</p>

Inputs	Outputs	Relevant SDGs
<p>Social and Relationship Capital: Long-standing partnerships and growing network with regulatory authorities, reinsurance entities and the wider community</p> <ul style="list-style-type: none"> • Responsibility towards community upliftment and welfare • Active participation in environment stewardship 	<p>Social and Relationship Capital:</p> <ul style="list-style-type: none"> • Community projects to promote welfare • Initiatives to increase involvement in sustainability 	<p>SDG 3 – Good Health & Well-Being (Tawuniya's Drive and Vitality programs promote health and safety/ health insurance provider with focus on prepare and preventive treatment)</p> <p>SDG 11 – Sustainable Cities & Communities (Supporting safer driving and insurance solutions that enhance urban resilience.)</p> <p>SDG 13 – Climate Action (Commitment to reducing carbon footprint and sustainable business practices.)</p> <p>SDG 17 – Partnerships for the Goals (Tawuniya collaborate and partner with multiple industry practitioner and technology partners.)</p>

Operating Environment

A global review

The global insurance industry is undergoing significant transformation driven by digital innovation, evolving customer expectations, regulatory reforms, and climate risks and the global market experienced moderate growth.

This was primarily fueled by demand for health and life insurance products, increased digital adoption, and the shift toward risk prevention services. However, the industry faced headwinds from macroeconomic challenges such as persistent inflation, rising interest rates, and geopolitical tensions, all of which impacted profitability and growth prospects.

Trend

Digital Transformation

Impact

Enhances customer satisfaction and streamlines operations, but requires significant investment in digital tools and infrastructure.

Trend

ESG and Climate-related Integration

Impact

Drives long-term sustainability and opens new market segments aligned with global environmental trends.

Trend

Global Economic Trends

Impact

Impacts profitability and claims costs but also creates demand in underinsured regions.

Trend

Rising Interest Rates

Impact

Dual effect: Beneficial for investment returns but raises costs and financial pressures for insurers.

Trend

Climate-related Risks and Catastrophic Events

Impact

Creates financial strain from large-scale claims and necessitates enhanced risk management strategies.

Trend

Cybersecurity Challenges

Impact

Requires significant investment in cybersecurity infrastructure, while also creating a growing insurance market.

Trend

Shifting Regulatory Landscape

Impact

Increases operational costs and complexity, but offers a chance for insurers to stay ahead in regulatory compliance.

Trend

Technological Disruption in Insurance

Impact

Enhances efficiency and transparency, but demands heavy investments and adaptation to keep pace with innovation.

Trend

Geopolitical Dynamics

Impact

Influences underwriting decisions and market sentiment, with disruptions in global trade and investment strategies.

Trend

Evolving Customer Demands

Impact

Forces insurers to overhaul service models and adopt more digital tools to meet shifting customer expectations.

Trend

Emerging Cyber Insurance Demand

Impact

Expands the cyber insurance market, providing a growing avenue for insurers but requiring expertise in managing complex risks.

Trend

Embedded Insurance Models

Impact

Offers insurers an opportunity to innovate and expand reach, but requires collaboration with digital platforms.

Trend

Growth in Emerging Markets

Impact

Creates significant growth potential in Asia-Pacific, the Middle East, and Latin America, as insurance penetration increases.

A regional review

In the Middle East and North Africa (MENA) region, the insurance market has been steadily growing, driven by regulatory reforms, economic diversification efforts, and digital transformation. In the GCC, the insurance sector has been growing at a compound annual growth rate (CAGR) of 9%-16%, with Saudi Arabia leading the way as the largest market in the region.

Regulatory reforms, particularly mandatory insurance policies in health, motor, and life segments, are significantly increasing insurance penetration across the region. Economic diversification initiatives, such as Vision 2030 in Saudi Arabia, are also driving demand for insurance in infrastructure projects, SMEs, and public-private partnerships.

Trend

Non-Oil Sector Growth

Impact

The GCC economies saw non-oil GDP growth of 3.7%, driving demand for insurance products, particularly in health, property, and SME insurance. Large-scale infrastructure projects, like Saudi Arabia's Vision 2030, spurred corporate insurance uptake.

Trend

Performance of the Insurance Sector

Impact

Gross Written Premiums (GWP) increased partially due to mandatory coverage requirements. The expansion of health insurance mandates and demand for property and casualty insurance benefited insurers.

Trend

Key Drivers of Insurance Sector Performance

Impact

Market consolidation and rising insurance rates in health and property insurance, driven by inflation and increased risk exposure, helped stabilize the sector and supported profitability.

Trend

Regional Challenges and Geopolitical Risks

Impact

Regulatory pressures and geopolitical risks, including fluctuating oil prices and regional conflicts, posed challenges. However, diversification efforts, climate-related reforms, and enhanced reinsurance capacities helped mitigate these risks.

A local review

The Saudi insurance market experienced substantial growth in 2024. Gross Written Premiums (GWP) reached SAR 56.4 billion in the first nine months of 2024, a 16% increase from SAR 48.7 billion during the same period in 2023. This represents a SAR 7,667 million rise. Looking at the third quarter alone, GWP reached SAR 18 billion in Q3 2024, up from SAR 14.9 billion in Q3 2023, a growth rate of approximately 20%.

This overall growth was fueled by strong demand across various insurance segments. The health sector witnessed an 11% increase compared to the first nine months of 2023, while the Property & Casualty (P&C) sector experienced a significant 255% jump, amounting to SAR 3,761 million. These sectors benefited from regulatory changes and ongoing infrastructure projects in the Kingdom. Net income after Zakat and tax also saw a considerable increase, reaching SAR 2.9 billion, primarily driven by higher investment income as insurers capitalized on favorable market conditions.

Trend

Health Insurance

Impact

Driven by mandatory health insurance schemes, increasing population, and government health initiatives. Growth in the health insurance market continues

Trend

Engineering Insurance

Impact

Boosted by major infrastructure projects, particularly those linked to Vision 2030. Increased demand for Engineering insurance.

Trend

Marine Insurance

Impact

Affected by global trade uncertainties, geopolitical tensions, shipping delays, and fluctuating demand, resulting in slower growth and poor sector performance.

Trend

Cybersecurity Risks

Impact

Increasing vulnerability to cyberattacks, ransomware, and data breaches, requiring stronger cybersecurity measures.

Trend

Rising Customer Expectations

Impact

Growing demand for seamless, digital-first, and personalized services, necessitating continuous innovation in service delivery.

Trend

Regulatory Demands

Impact

Evolving requirements related to transparency, data protection, and climate risk disclosures, challenging insurers to stay compliant.

Trend

Talent Shortages and Disruptive Technologies

Impact

Shortage of specialized talent in insurtech and data analytics, hindering digital transformation efforts.

Trend

Climate-Related Claims

Impact

Increased frequency of extreme weather events leading to more climate-related claims, requiring insurers to adjust risk models.

Trend

Advanced Risk Management Systems

Impact

Adoption of advanced technologies to manage cybersecurity risks, improve efficiency, and mitigate climate-related claims.

Trend

Strategic Collaboration with Global Reinsurers

Impact

Strengthened partnerships with global reinsurers to distribute risk and improve financial stability.

Trend

Digital Transformation and Workforce Development

Impact

Investments in digital platforms and customer service tools, along with talent development programs to address skill shortages and drive innovation.

Adapting to change

The future of the insurance sector in Saudi Arabia and the GCC appears promising, underpinned by digital innovation, economic diversification, and regulatory reforms. Insurers are expected to continue their focus on digital transformation, investing in AI, big data, and cloud technologies to improve efficiency and deliver customer-centric solutions. In alignment with Saudi Vision 2030, there will be a strong emphasis on Environmental, Social, and Governance (ESG) initiatives, promoting sustainability and inclusivity.

Growth strategies will center around regional expansion through partnerships and acquisitions, while also placing increased importance on personalized offerings to enhance customer retention. Notable opportunities will arise in digital health, mobility insurance, cybersecurity, and climate risk coverage. By navigating regulatory challenges and embracing innovation, insurers will be well-positioned to drive economic transformation and achieve sustainable growth in the region.

Stakeholders

Engaging with Stakeholders

At Tawuniya, we recognize that our success is intrinsically linked to the trust and collaboration of our stakeholders. We are committed to maintaining open, respectful, and effective communication with all those who have a vested interest in our business. We view our stakeholders as integral partners in our journey of value creation, and we actively engage with them to build lasting, mutually beneficial relationships.

We understand the diverse stakeholder groups that influence and are impacted by our operations. These include our customers, employees, shareholders, regulatory bodies, business partners, and the communities we serve. By recognizing their unique needs and expectations, we ensure that we are responsive to their concerns and proactively address their interests.

At Tawuniya, we promise to safeguard the future of all our stakeholders. We strive to create holistic value by leveraging our strong network, ensuring that our actions align with the long-term goals of our partners and contribute to the broader success of society. Our commitment to stakeholder engagement is a cornerstone of our strategy, empowering us to continue creating sustainable value across all levels of our business.

Stakeholder Group	Topics of Engagement	Mode of Engagement	Frequency of Engagement				
			Annual	Quarterly	Monthly	As required	Continued
Shareholders and Investors	<ul style="list-style-type: none"> Company Performance Shareholder Returns Strategy Governance Business Expansion Plans Sustainable Growth 	General Assembly Meeting	X				
		Extraordinary General Meetings				X	
		Annual Report	X				
		Interim Financial Statements		X			
		Earnings Call		X			
		Press Conferences and Releases				X	
		Announcements made on the Saudi Stock Exchange				X	
		Corporate Website (Dedicated Investor Relations Content)					X

Stakeholder Group	Topics of Engagement	Mode of Engagement	Frequency of Engagement					
			Annual	Quarterly	Monthly	As required	Continued	
Customers	<ul style="list-style-type: none"> • Accessibility • Data Privacy and Security • Service Quality • Inclusion through financial services • Affordability • Grievance Handling Mechanism • Knowledge and Literacy in Insurance • Customer support 	Tawuniya physical office network						X
		Tawuniya online platforms						X
		Mobile apps						X
		Social Media						X
		Print and Electronic Media				X		
		Corporate Website						X
		Customer Satisfaction Surveys				X		
		Queries and Complaints				X		
		Call Center Assistance						X

Stakeholder Group	Topics of Engagement	Mode of Engagement	Frequency of Engagement				
			Annual	Quarterly	Monthly	As required	Continued
Employees	<ul style="list-style-type: none"> • Career Progression • Training and Development • Female Empowerment • Corporate Values • Remuneration and Benefits • Employee Loyalty and Recognition • Grievance Handling Mechanisms 	Induction and Training Programs					X
		Key Performance Indicators (KPIs)					X
		e-Learning and classroom training					X
		Internal Communications					X
		Employee Health and Wellbeing Programs				X	
		Performance Reviews	X				
		Multiple channels for Employee Grievances					X
		Management and Staff Meetings				X	
Business Partners	<ul style="list-style-type: none"> • Contractual Performance • Future Business Opportunities 	Review Meetings				X	

Stakeholder Group	Topics of Engagement	Mode of Engagement	Frequency of Engagement				
			Annual	Quarterly	Monthly	As required	Continued
Government Authorities and Regulators	<ul style="list-style-type: none"> • Governance • Company Performance • Business Expansion and Sustainable Growth • Saudization • Risk Management • Contribution to Economic Development and Diversification (Vision 2030) 	One-on-One Consultations				X	
		Briefings and Communications				X	
		General Assembly Meeting	X				
		Extraordinary General Meetings				X	
		Annual Report	X				
		Interim Financial Statements		X			
Community	<ul style="list-style-type: none"> • Employment Opportunities • Development Initiatives / Philanthropic Contributions 	Localized Recruitment				X	
		Assistance through Corporate Social Responsibility (CSR) Events and Philanthropic Initiatives				X	

Strategy 2025

Leveraging Our Strengths

At Tawuniya, we proudly established ourselves as the largest insurer in the MENA region, a milestone we achieved in 2022 and sustained through 2023. We are guided by a strategic framework that combines a solid financial foundation, a trusted brand, a talented workforce, and an ongoing commitment to operational excellence. Our strategy is not just about growth; it's about creating a sustainable, resilient business that will shape the future of insurance in Saudi Arabia and beyond.

A Bold, Transformative Blueprint

Our Strategy 2025 is a bold blueprint designed to transform Tawuniya into the region's largest and most respected insurer. Aligned with the aspirations of Saudi Vision 2030, it is a comprehensive approach that focuses on four key pillars:



1. Exceptional Customer Experience:

At the core of our strategy is a deep commitment to exceeding customer expectations. We aim to provide unparalleled service and solutions that empower our customers, making Tawuniya the insurer of choice.



2. Operational Excellence and Digital Innovation:

Tawuniya is prioritizing operational efficiency and digital transformation. By embracing cutting-edge technology, we are modernizing our processes, improving our products, and ensuring a seamless customer journey. This digital-first approach is crucial for sustaining long-term growth and achieving operational excellence.



3. Profitable Growth and Financial Strength:

Tawuniya's robust financial position provides a stable platform for expansion. We are focused on driving profitability, ensuring that our financial outcomes support sustainable growth while delivering value to all our stakeholders.



4. Empowered Workforce:

We recognize that the foundation of any successful company lies in its people. Tawuniya is committed to developing a passionate and highly skilled workforce that shares our vision and values. We are fostering a culture of innovation, inclusivity, and continuous improvement.

Aligning with Emerging Trends

The strategy underwent a significant refresh in 2023 to adapt to evolving market conditions and regulatory changes. This refresh was designed to ensure that we remain at the forefront of the industry, anticipating emerging trends in profitability, digital innovation, environmental, social, and governance (ESG) practices, and regional expansion.

We are taking proactive steps to integrate ESG principles into our operations, not only to comply with regulations but to lead by example in promoting sustainability and social responsibility. Our commitment to regional expansion will further solidify our leadership position in the MENA region, ensuring that Tawuniya is not just a national leader, but a regional powerhouse.



Our Strategic Priorities



Customer experience

At Tawuniya, our goal is to be the insurer of choice by building strong, lasting relationships with our customers and earning their loyalty

Our Progress

- Implemented customer-centric segmentation and lead-automation for personalized products.
- Introduced innovative insurance products like Tawuniya Drive, Tree digital platform, and Meena health ecosystem, aimed at digitally-savvy clients.
- Launched Tawuniya's customer app, enhancing accessibility and satisfaction.
- Transformed customer communication with a new tone of voice and empathy training.
- Established a new service center for round-the-clock medical and security assistance.
- Boosted marketing and social media efforts to strengthen the Tawuniya brand.
- Launched targeted campaigns and community outreach programs to educate customers on insurance benefits.
- Introduced loyalty incentives with discounts and exclusive perks to foster customer retention.
- Leveraging AI and data analytics to provide tailored customer experiences, boosting satisfaction and loyalty.

Our Goals

- Continue to understand customer needs and deliver personalized, seamless experiences across all channels.
- Revamp customer experience and digital journeys



Sustainable growth

We are effectively diversifying our business and operations, eliminating unnecessary complexity to optimize resource utilization.

Our Progress

- Driving profitable growth through diversification across Lines of Business (LoBs) and market segments, including Vertical Health solutions, Mobility Ecosystem, and Embedded Insurance strategies.
- Focusing on increasing market share in the Micro and Small Enterprise (MSE) segment, with targeted strategies like "Grow the Business Profitably" to capture new market opportunities.
- Adapting to changing regulations with strategic adjustments to ensure compliance and safeguard operations against market uncertainties.
- Leveraging strategic partnerships to strengthen Tawuniya's leadership position and contribute to the national economic agenda, aligning with trends toward vertical integration and mergers.
- Adopting Lean & Agile methodologies to optimize costs and improve operational agility, while advancing digital capabilities in fraud detection, claims automation, and CRM.

Our Goals

- Streamlining operations and reducing complexity to optimize resource utilization and enhance efficiency.
- Fostering a supportive work environment with opportunities for personal development, innovation, and leadership, promoting sustained employee engagement.
- Committing to our four strategic promises aimed at growing each line of business, improving product innovation, and enhancing service quality.
- Embedding the "Go Beyond 2025" strategy across the organization to drive innovation and collaboration.
- Leveraging data analytics and a robust IT infrastructure to enhance fraud detection, automate claims processing, and improve customer relationship management.
- Defining and delivering Tawuniya's ESG ambitions, ensuring sustainability is embedded in our operational strategies.



Operational excellence

Our Progress

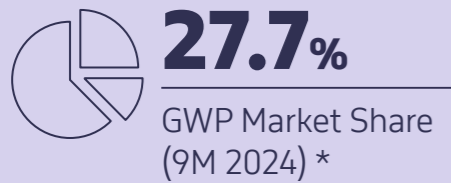
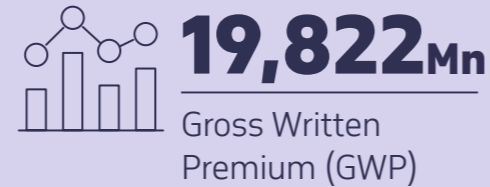
- Driving operational excellence by improving process efficiency and enabling full digitalization across all operations.
- Upgrading core systems, adopting cloud solutions, and integrating AI to streamline processes and enhance capabilities.
- Achieving 400% faster insurance processing through digital channels, delivering significant cost savings via automation.
- Accelerating Tawuniya's journey to becoming a simpler, faster, and smarter digital insurer, with the "Tree" platform leading the way

Our Goals

- Modernizing IT infrastructure and adopting agile methodologies to improve responsiveness and scalability.



Key strategic achievements in 2024



Financial Growth: Focusing on achieving sustainable growth in Gross Written Premiums (GWP) while strengthening our market position with a commitment to delivering value to our stakeholders.

Market Leadership: Tawuniya is focused on solidifying its position as the largest insurer in the MENA region by driving overall profitable growth, leveraging opportunities across all lines of business, and achieving strategic diversification in its growth sources.

*based on TTM 9M 2024 data

Tawuniya has launched several high-impact initiatives across its business lines to achieve the strategy:

01

Mobility Ecosystem: Tawuniya is committed to developing a comprehensive Mobility Ecosystem that delivers a differentiated value proposition by offering integrated mobility solutions to our valued customers. Our goal is to service customers at every touchpoint of their mobility journey, going beyond traditional insurance services. To achieve this, Tawuniya plans to establish a dedicated Mobility Company to centralize and optimize ecosystem initiatives while ensuring full regulatory compliance. With over 320,000 users already registered on the Tree digital platforms, this initiative is designed to provide seamless, customer-centric solutions that redefine the mobility experience. customers with a total of SAR 8 million.

02

Healthcare Integration: Meena's first healthcare clusters launched; satisfaction rates reached 96% for digital health tools.

03

Product Innovation: Eight new insurance products launched in 2024, including cybersecurity, and savings insurance solutions.

Tawuniya recognizes that technology is the backbone of its strategic transformation and is actively encouraging digital innovations. In 2024, the company invested in:

01

Core System Modernization: Implementing a scalable core insurance platform that integrates AI and cloud technologies.

02

Generative AI (GEN-AI): Using AI-driven tools for claims processing and customer interactions, reducing errors and enhancing service efficiency.

03

Customer-Centric Platforms: Revamping digital channels to deliver seamless and intuitive user experiences across web and mobile apps.

Outlook

Tawuniya's 2025 Strategy is focused on driving sustained, profitable growth, enhancing operational excellence, and leading innovation in the insurance industry. Key initiatives include diversifying across Lines of Business (LoBs) with a focus on Vertical Health solutions, creating a Mobility Ecosystem, optimizing Products & Services, and expanding market share in the Micro and Small Enterprise segment. The company is committed to operational excellence by streamlining processes, adopting Lean and Agile methodologies, and leveraging technology to boost productivity and customer satisfaction. Tawuniya also embraces innovation through initiatives like the "Tree" digital platform, Digital Attacker projects, and strengthening reinsurance activities. Guided by core values—Act as One, Do It Right, Serve with Care, and Chart Tomorrow, for a better future. Tawuniya aims to foster collaboration, deliver quality, exceed customer expectations, and stay ahead of market disruptions, positioning itself for long-term growth and success aligned with Saudi Vision 2030.



03

Our Business Lines

Chief Financial Officer Review

Tawuniya has successfully reached the final milestone of its 2025 strategy by surpassing SAR 1 billion in net income after Zakat. This achievement highlights the effective execution of the strategic plan established back in 2021 and reinforces Tawuniya's position as a leading insurance provider in the Kingdom and the MENA region.

Financial Performance

Tawuniya has announced its historical financial results for the year 2024, reporting a net profit after Zakat of approximately SAR 1,022 million – a 66% increase from the previous year. The company also achieved strong fourth-quarter earnings SAR 168 million, reflecting an impressive growth of 87% compared to the same period last year.

This robust profit growth is driven by several factors, including an 8% rise in total written insurance premiums, which reached approximately SAR 19.82 billion. Exceptional performance in key sectors, particularly health and general insurance, contributed significantly to this increase.

Additionally, improved insurance service results and strategic expansion beyond traditional insurance activities played a vital role in achieving these record profits. Tawuniya has launched new initiatives to enhance growth and diversify income sources, broadening its business scope and boosting non-insurance revenues.

Furthermore, the company's investment portfolio experienced substantial growth, with investment income rising by 56% to reach SAR 680 million, compared to SAR 436 million in the previous year. This increase is attributed to the Company's ability to capitalize on higher interest rates, optimizing returns through long-term deposits with competitive yields.

GWP Growth Ratio	40 2022 (%)	28 2023 (%)	8 2024 (%)
Revenue Growth Ratio	*- 2022 (%)	34 2023 (%)	19.7 2024 (%)
Insurance Expense Ratio	91.9 2022 (%)	92.2 2023 (%)	84.5 2024 (%)
Insurance Results Margin	2.8 2022 (%)	4.5 2023 (%)	6.1 2024 (%)
Combined Ratio	100.1 2022 (%)	98.7 2023 (%)	97.8 2024 (%)
Profit Margin (Before Zakat)	3.4 2022 (%)	4.7 2023 (%)	6.3 2024 (%)
Profit Margin (After Zakat)	2.6 2022 (%)	4.0 2023 (%)	5.6 2024 (%)

*not included as financials for 2022 were prepared under IFRS 4 and were not restated

Investment Performance

Tawuniya's investment strategy generated SAR 680 million in 2024, reflecting effective portfolio management and strategic fund allocation. By prioritizing long-term deposits with competitive rates and diversifying across various asset classes, the Company successfully balanced risk and return. This approach mitigated the impact of lower interest rates, ensuring long-term stability and a reliable income stream to support Tawuniya's broader financial objectives.

Challenges and Opportunities

The insurance industry faces challenges such as claim inflation and intense price competition. Tawuniya, however, views these challenges as opportunities for growth. Leveraging its deep market expertise, the company is integrating technology to optimize scalable processes and enhance fraud detection. These initiatives not only reduce costs and mitigate risks but also enable more strategic and competitive pricing.

Financial Position

Tawuniya's strong financial standing is reinforced by effective risk management, a robust investment approach, and market leadership. These strengths have contributed to a solid capital base, earning recognition from credit rating agencies.

Way Forward

Tawuniya is committed to maintaining its leadership in the industry, by offering more than just insurance. The Company aims to support its customers in their daily lives and develop tailored products to meet evolving needs. Additionally, it plans to enhance its portfolio through cross-selling and customized solutions for small and medium-sized enterprises (SMEs) to drive their growth. Tawuniya also seeks to expand its retail offerings in health, life, and general insurance.

Health Insurance

Leading the Way in Innovation and Customer-Centric Solutions

Tawuniya's Health Insurance divisions continued to deliver strong performance in 2024, guided by strategic initiatives that emphasized operational excellence, customer satisfaction, and innovation.

The health insurance sector remains a key growth driver for Tawuniya, benefiting from Saudi Arabia's expanding insurance market and mandatory coverage for private sector employees. Exceeding 120% of its performance targets, the Company's growth trajectory was driven by expanding its product offerings, improving digital services, and diversifying its client base.

Performance Overview

GWP Growth (%)	26.8% 2022	25.7% 2023	12.0% 2024
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Gross Written Premium (GWP)	9,918 Mn. 2022	12,472 Mn. 2023	13,963 Mn. 2024
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Contribution to Total GWP (%)	69.1% 2022	67.9% 2023	70.4% 2024
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Insurance Revenue ﷲ	8,750 Mn. 2022	11,255 Mn. 2023	12,946 Mn. 2024
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Vitality Members (Nos)	60,000 2022	500,000 2023	1,300,000 2024
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Operational Excellence


Tawuniya Health Insurance excelled in operational efficiency in 2024 through disciplined cost management, customer-centric initiatives, and a focus on streamlined processes. The Company exceeded its financial, customer satisfaction and operational targets, by investing in technology and employee development to drive long-term success.

01  **Financial Performance:** Exceeded financial targets through cost control and efficiency.


02  **Customer Satisfaction:** Surpassed targets by 210% through enhanced engagement and service offerings.


03  **Operational Efficiency:** 110% improvement in areas like claims processing.


04  **Fraud Management:** 0.5% increase in claims rejections.

05  **Digitalization:** Improved claims settlement, quicker response times, reduced costs.

06  **Employee Development:** 130% increase in employee development and engagement.

07  **Vitality Program:** 18% in claims reduction for members

08  **System Enhancements:** Streamlined policy issuance, endorsements, billing, and reinsurance.

09  **Direct Sales Portal:** Enhanced operational efficiency for the Direct Sales Force.

Products and Services

The expansion of our product and service portfolio has been substantial, with a focus on developing new offerings that meet the evolving needs of both existing and new customers. By increasing access to insurance services, we are driving broader financial inclusion, unlocking new growth opportunities, and enhancing societal well-being. Additionally, the integration of anomaly detection powered by SAS has strengthened our processes, ensuring greater security and efficiency.

Personal/Individual Insurance

My Family Medical Insurance Program

A comprehensive health insurance plan that covers the entire family, including outpatient and inpatient treatments, diagnostic services, medications, and maternity care. It is designed to offer easy access to the largest network of healthcare providers in the Kingdom, including hospitals, clinics, pharmacies, and more via digital channels.

Tourist Insurance

A travel insurance to safeguard against unexpected medical emergencies and accidents for those visiting Saudi Arabia, to cover potential health and financial risks for visitors, ensuring a worry-free experience during their stay.

Insurance Programs for Hajj and Umrah Pilgrims

Recognizing the significance of Hajj and Umrah pilgrimages, Tawuniya provides specialized insurance packages that include coverage for accidents and medical emergencies, allowing pilgrims to focus on their spiritual journey with peace of mind.

Visit Visa Insurance

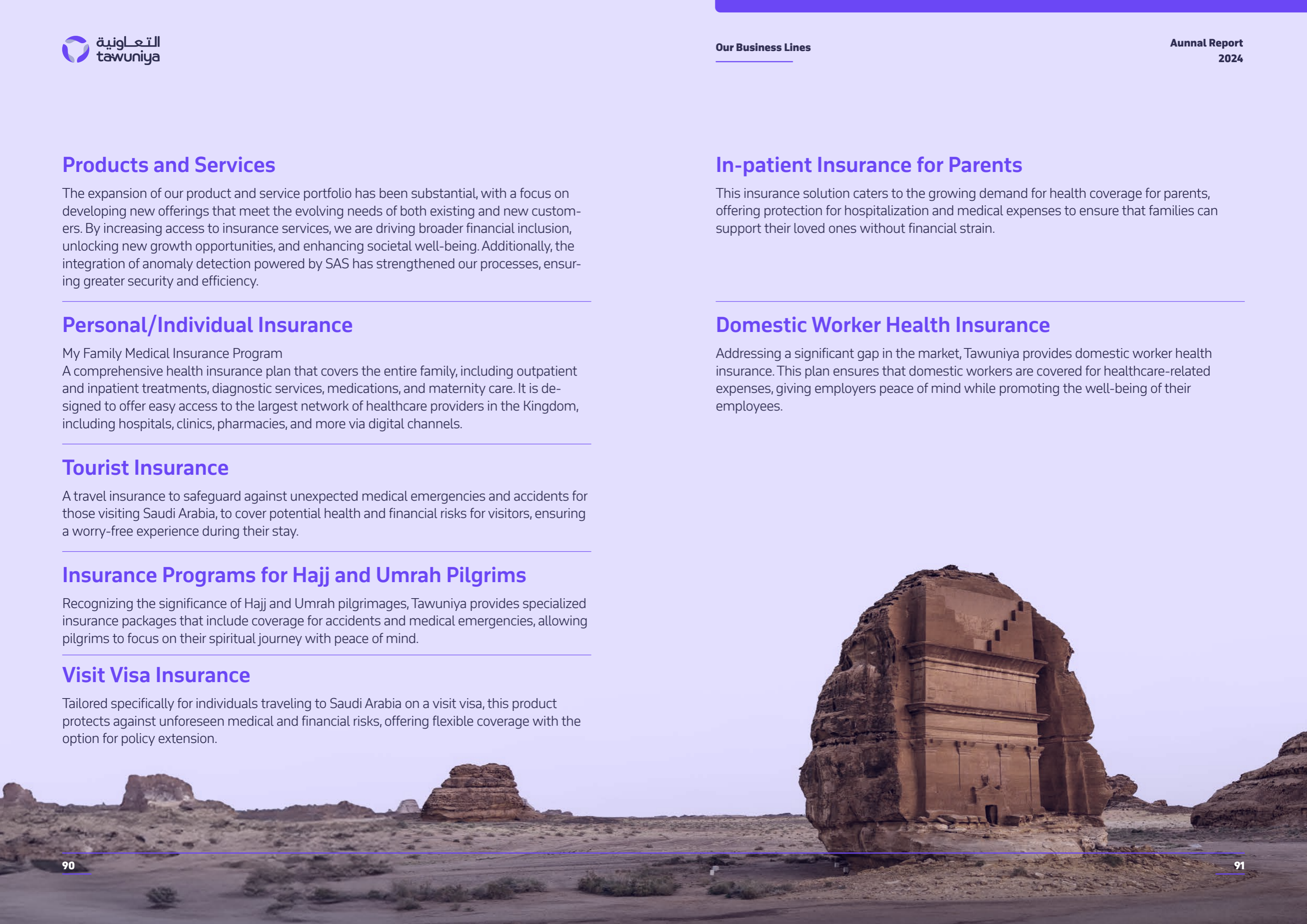
Tailored specifically for individuals traveling to Saudi Arabia on a visit visa, this product protects against unforeseen medical and financial risks, offering flexible coverage with the option for policy extension.

In-patient Insurance for Parents

This insurance solution caters to the growing demand for health coverage for parents, offering protection for hospitalization and medical expenses to ensure that families can support their loved ones without financial strain.

Domestic Worker Health Insurance

Addressing a significant gap in the market, Tawuniya provides domestic worker health insurance. This plan ensures that domestic workers are covered for healthcare-related expenses, giving employers peace of mind while promoting the well-being of their employees.



Tawuniya Vitality: A Revolution in Wellness

Launched in October 2020, the Tawuniya Vitality Program is Saudi Arabia's first well-ness-based insurance initiative, marking the beginning of a new era in health insurance. This innovative program integrates smart technology, data analytics, and behavioral science to offer policyholders personalized wellness plans through the Tawuniya Vitality app. By promoting healthier lifestyles, it rewards users for making positive health choices, such as regular exercise and proper nutrition. The Vitality Program continued its exceptional growth and development in 2024, marking another milestone in transforming health insurance in Saudi Arabia. The program now has 1.3 million active members, a remarkable increase from 500,000 registrations in 2023, reflecting a significant year-on-year growth.



Increased Wearable Integration

The program further integrated a broader range of wearable devices, allowing members to track their health and fitness progress more seamlessly and earn rewards for their activity.

Expanded Partner Network

Formed a strategic partnership with You-GottaGift, significantly expanding the number of partners offering E-Vouchers. This collaboration increased the network from 50 local partners to more than 200 local and international partners, enhancing the rewards available to members.

Health Check through Meena

The introduction of the health check through Meena provided members with a convenient and accessible way to assess and monitor their health, further supporting the program's focus on preventative care.

Padel Tournament for Key Accounts

A new initiative, the Padel Tournament, was introduced for Tawuniya's key account customers. This event encouraged participants to stay active while fostering stronger relationships with corporate clients.

Vitality Journal Club

A new professional and academic initiative, the Vitality Journal Club, was introduced. This initiative encourages participants to gather and discuss recent studies or research articles on various health, wellness, and vitality topics, including physical, mental, and occupational health. The ongoing engagement and reward-driven model have contributed to a reduction in claims costs, with members who participate in the program showing healthier lifestyles, thus lowering their overall healthcare expenditure.

As the Vitality Program continues to innovate and grow, it remains a key driver in the company's mission to improve the health and well-being of its policyholders while strengthening its position as a leader in the Kingdom's insurance market.

Corporate Health Insurance

Small and Medium Enterprises (SMEs)

Recognizing the importance of insurance in supporting SMEs, Tawuniya has enhanced its health insurance offerings for this sector, creating a robust and diverse client base across various SME industries. Key features include the innovative SME e-Service Platform, which allows businesses to access and manage their insurance policies online, significantly reducing processing times and improving efficiency. Also includes the Wafaa protection plan, which provides coverage for loss of life due to any cause, now extended to our SME medical policies, offering enhanced peace of mind for business owners and their employees.

360-Degree Health Insurance

Tawuniya offers a comprehensive 360-degree health insurance plan designed for companies with fewer than 250 employees. This package provides employees and their families with a range of medical coverage options across nine categories.

Customer Experience

Tawuniya is committed to improving customer satisfaction through innovative technological advancements and streamlined processes that optimize service delivery. Several key innovations have boosted efficiency and enhanced customer service interactions.



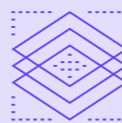
The Complaints/Agent Daily Performance Dashboard allows real-time monitoring of agent performance, tracking KPIs, case closures, and Service Level Agreements (SLAs) compliance, ensuring continuous improvement.



The introduction of Robotic Process Automation (RPA) has automated complaint extractions and uploads to regulatory portals, increasing agent productivity and responsiveness. Additionally, Repeated Complaint Ticket Alerts notify the team of recurring customer issues, allowing for quicker escalation to senior agents.



Value added services designed to address the changing health insurance needs of its expanding policyholder community. These additional services, available with zero-deductible health insurance plans (excluding medication refills), include reimbursements for treatments outside of Tawuniya's approved medical network, tracking-enabled chronic disease medication refills, and home vaccination for children aged 0-7 years.



An Automated Escalation Mechanism within the CRM system ensures prompt attention to complaints that are not addressed within the stipulated SLAs.

These technological advancements have significantly reduced waiting times and improved overall customer satisfaction.

Our Business Lines



Digital Transformation

Tawuniya continued to spearhead the digital transformation of health insurance in Saudi Arabia, embracing innovation and agility to meet the evolving needs of our customers in the digital age. By enhancing both front-end and back-end operations, we have significantly improved the policyholder experience, streamlined claims processes, and bolstered operational efficiency. These efforts are a key part of our strategy to ensure that insurance is not just a product, but a pillar of financial security and empowerment for all.

Enhancing Service Provider Management

We integrated a digital Provider Portal, offering end-to-end visibility of all interactions with healthcare providers—from the initiation of contracts to monthly financial statements. This has improved traceability and operational efficiencies. Additionally, we digitized contracts and terms, incorporating them into our core systems to enable data-driven, automated efficiencies that contribute to more sustainable operations.



Streamlining Pre-authorization Processes

As part of our continued commitment to automation, we focused on streamlining pre-authorization procedures, reducing turnaround times and minimizing human error. Key updates included the introduction of advanced pre-authorization features, which allowed pharmacies to directly dispense medication to policyholders without requiring additional requests for approval. This improvement in automation not only improved customer satisfaction but also made the process faster and more efficient.



Simplifying Enrollment and Compliance

We enhanced the enrollment process by enabling the electronic upload of policyholder information to the Council of Health Insurance (CHI), eliminating the need for manual verification and reducing response times.

A third-party partnership to automate various processes throughout the policyholder journey was initiated, leveraging market expertise and existing services to improve the overall experience.



Advancing Medical Governance

By integrating medical rules into internal controls with real-time monitoring, we achieved a more robust framework for ensuring that our health insurance policies meet stringent regulatory requirements.

Way Forward

In 2025, we aspire to expand our health programs by incorporating physical, mental, and occupational health as key pillars. With tailored interventions for each pillar, addressing the diverse needs of the population and enhancing overall well-being through a more holistic approach to health insurance. Embracing technology, we will introduce an AI-driven recommendation system for personalized health tips and integrate gamification, personalized goals, and wearable devices to enhance user engagement. To further expand our reach, we will grow our B2B and B2C sales teams and introduce digital sales channels, providing seamless online access to our insurance products.

Life Insurance

Protecting What Matters Most

In line with its strategic goals, Tawuniya aims to enhance the value proposition of its protection insurance offerings, including group life and credit life, while exploring new opportunities in this space. The company aspires to become a trusted partner, supporting individuals throughout their life journey while promoting financial independence for the Saudi population. Additionally, Tawuniya is introducing attractive savings insurance solutions as viable alternatives to the public pension scheme, further broadening its impact on the financial security landscape.

Protecting What Matters Most

GWP Growth (%)	40.5% 2022	27.8% 2023	71.3% 2024
Gross Written Premium (GWP)	50Mn. 2022	64Mn. 2023	110Mn. 2024
Contribution to Total GWP (%)	0.3% 2022	0.3% 2023	0.6% 2024
Insurance Revenue	46Mn. 2022	58Mn. 2023	113Mn. 2024

Operational Excellence

In 2024, Tawuniya's Life Insurance division focused on enhancing its operational efficiencies through strategic initiatives aimed at expanding distribution channels. Despite facing challenges in bancassurance partnerships and organic growth limitations, Tawuniya successfully implemented collaborations with global insurers and fintech companies, that will result in robust performance and growth in 2025.



Our Business Lines



Financial Performance:

Gross Written Premium (GWP) recorded an impressive 71.3% YoY growth



Operational Efficiency:

Introduction of a core system for Group policy issuance and a direct sales portal streamlined processes, enabling efficient policy issuance and premium collection at customer locations.



Digitalization:

Introduction of new mobile app features that enable seamless policy tracking and management.



Employee Development:

Specialized training courses, including LOMA certification, to enhance their knowledge and skills. In addition, the company initiated targeted recruitment to strengthen the Life sector's workforce in anticipation of future growth.



System Enhancements:

Launch of a comprehensive sales portal and enhancement of the Group policy issuance system.

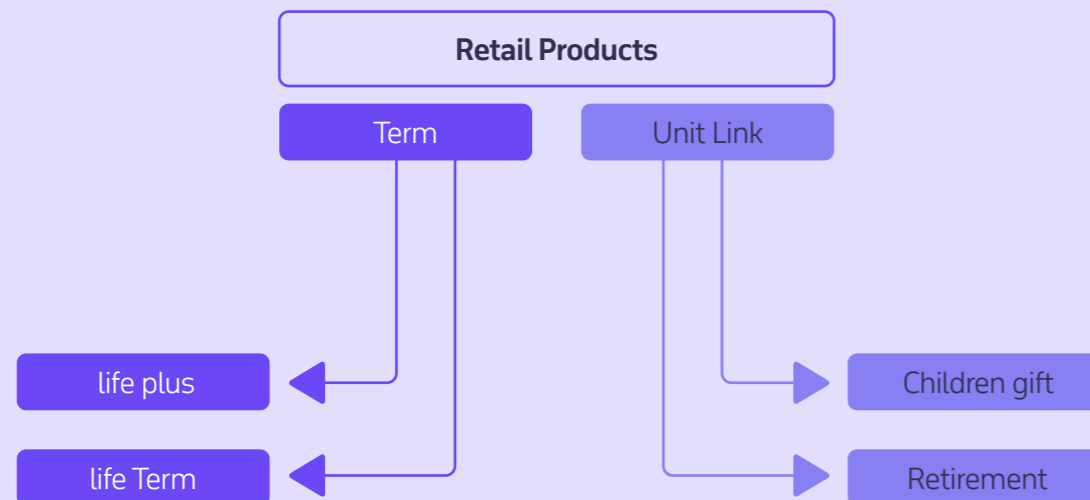
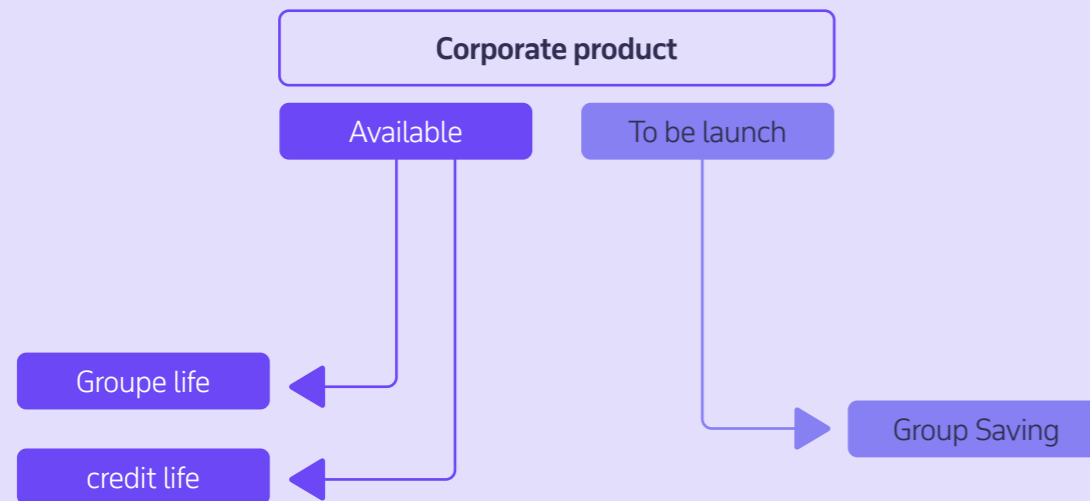


Direct Sales Portal:

Launched a Direct Sales Portal enabling the sales team to offer policies to clients directly at their premises.

Products and Services

Tawuniya expanded its Life Insurance product portfolio to include innovative solutions designed to offer both protection and savings benefits. Alongside these core offerings, Tawuniya has enhanced its product portfolio with supplementary services, providing additional coverage for critical illnesses, disability, and other life events. With a focus on flexibility, affordability, and customer-centric design, the Company aims to be at the forefront of the life insurance market in Saudi Arabia.



Our Business Lines



Takaful Life Insurance

Offers Shariah-compliant life coverage for employees of insured organizations. Employers can select from different plans to suit their needs. The Group Life Plan provides essential coverage for death due to any cause, while the Group Life Credit Plan offers enhanced benefits, including coverage for critical illnesses, total or partial disablement caused by accidents or illness, medical expenses, and repatriation costs.



Term Life Plan

We have Designed 2 different products under term life insurance " Life and Life Plus insurance" to primarily provide death benefits, offering financial security for policyholders' families including the option for a refund of premiums paid. These plans provide flexibility, with multiple options for coverage term, coverage amount, and premium payment, allowing policyholders to tailor the product to their individual needs.



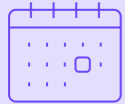
Unit-Linked Products

Offering a combination of protection and savings, a portion of the premium paid is allocated to an individual investment account of each policyholder. The benefits, include death, surrender, and maturity payouts, directly tied to the performance and value of this investment account.

Customer Experience

Tawuniya prioritized customer experience enhancements within its Life Insurance division in 2024, aiming to enhance transparency, and resulting in greater client satisfaction.

Additionally, personalized communication with policyholders was prioritized, including regular touchpoints on new offerings, anniversaries, and life events.



Targeting an average of 10-15 working days to process claims ensuring timely service and reduced waiting time.



Digital platforms and digitized workflows allow policyholders and businesses to submit claims easily and track the status in real-time.



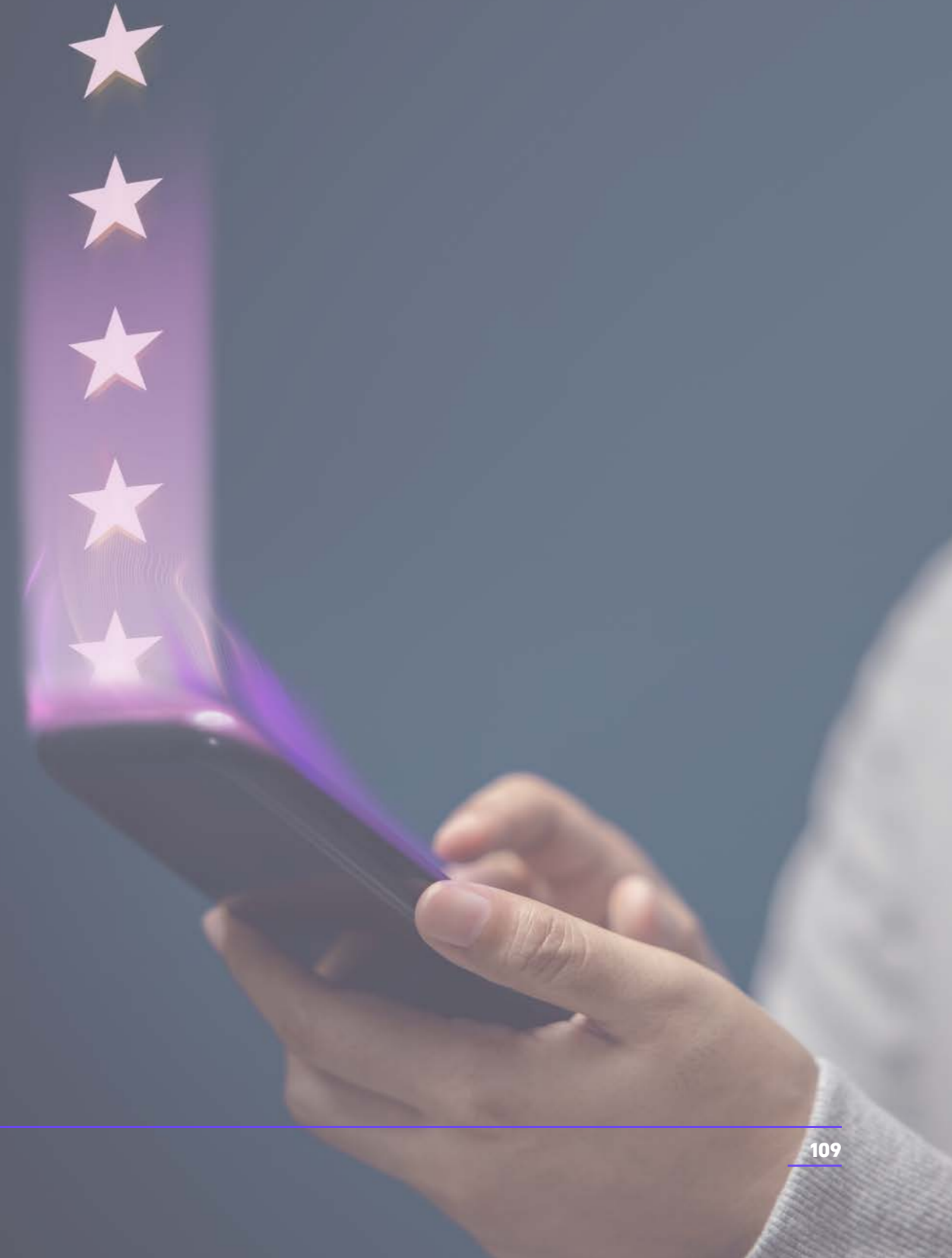
Utilize Net Promoter Score (NPS) to measure how satisfied clients are with the claims process, overall service experience and gauge customer loyalty.



Corporate and Customer Portals, ensures customers have access to policy details, service requests, and payments from anywhere, anytime.



Personalized SMS notifications are sent to customers updating them on the progress of their claims journey.



Digital Transformation

Tawuniya continues to invest in digital transformation within its Life Insurance business, reshaping the way customers interact with the company. This aligns with the Company's broader strategy of creating a more agile, customer-centric approach to insurance in the digital age.

Expanding our sales channels with FinTech apps like Abyan, opening doors to new customers and driving growth.

Abyan

Tawuniya Mobile App

Manage your life insurance digitally with the Tawuniya app. Access policy details, and more – all in one place.

After-sales service features include viewing payments, filing claims, requesting new policies, and checking remaining amount and policy duration for Corporates.

Corporate Portal

Customer Portal

After-sales service features include viewing payments, filing claims, requesting new policies, and checking remaining amount and policy duration.



Sales Portal for Direct Sales

Enabling the Sales Force to issue policies directly at the customer's location, including premium collection. Facilitates on-the-spot access to Tawuniya's product offerings and streamline the policy issuance process, providing customers with instant access and better service.



Partnerships with Fintech Companies

Leverage technology to create easy access and purchase insurance products online. Ability to attract a broader audience, particularly younger, tech-savvy consumers.



Core System for Group Policy Issuance

Automates the issuance, endorsements, billing, and reinsurance management for group policies, reducing manual intervention and faster processing times, for higher operational efficiency and a stress-free customer experience.



Expanding Access to Services Through Mobile Apps

A tool to manage policies, track claims, and receive updates on coverage—with just a smartphone. Aggregators, are leveraged to allow customers to compare the Company's products against other insurance providers as well.

Way Forward

Looking ahead to 2025, Tawuniya's Life Insurance business is positioned for continued growth and digital transformation. The company plans to expand both its B2B and B2C sales teams, targeting a broader market across KSA. Strategic partnerships with banks, fintech companies, and global insurers will play a crucial role in increasing market share, while the introduction of the Group Savings product is expected to provide additional growth opportunities. Tawuniya will also focus on enhancing its digital sales distribution channels and end-to-end process digitization, ensuring a seamless customer experience. With a growing B2C addressable market and increasing demand for life insurance products aligned with health and wellness trends, Tawuniya is well-positioned to capitalize on emerging opportunities while addressing potential risks such as economic downturns and shifting consumer preferences.

Mobility Insurance

Staying Ahead of the Curve

Amidst a highly competitive environment and a challenging price war that intensified in late 2023, Tawuniya successfully navigated these challenges and remained focused on its core objectives for 2024; sustaining profitability, maintaining market leadership, and enhancing customer experience.

In response to the primary hurdle, the Company opted for a strategic approach, emphasizing value-driven pricing and concentrating on profitable market segments with new and innovative product offerings, thus avoiding direct price competition and ensuring high levels of customer satisfaction.

Tawuniya also prioritized expanding its product offerings and broadening its distribution channels. These initiatives played a crucial role in strengthening the Company's position and ensuring it remained resilient in a challenging market landscape. This is reflected in a notable 17% increase in the Mobility Net Promoter Score (NPS), reflecting our superior service and seamless experiences for our policyholders.

Performance Overview

GWP Growth (%)	68.4% 2022	169.1% 2023	- 6.1% 2024
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Gross Written Premium (GWP)	1,042Mn. 2022	2,804Mn. 2023	2,631Mn. 2024
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Contribution to Total GWP (%)	7.3% 2022	15.3% 2023	13.3% 2024
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Insurance Revenue ₪	784Mn. 2022	1,855Mn. 2023	2,783Mn. 2024
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Registered Drive Users	53,000 2022	300,000 2023	951,020 2024
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Drive Users Rewards (Value)	+1.4million 2022	+5million 2023	+14million 2024
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Product Mix breakdown in % (TPL)	37% 2022	41% 2023	36% 2024
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Product Mix breakdown in % (Shamel)	63% 2022	59% 2023	64% 2024
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Operational Excellence

2024 was a year of consolidation for Tawuniya's Mobility Insurance division, providing valuable insights into our strengths, opportunities, and areas for growth. We are proud of the strides we've taken, to attract and engage customers. The operational enhancements we've implemented have resulted in improved efficiency and an exceptional customer experience, marking it a year of resilience and proactive growth.

Non-Retail premiums rose by 25.8%, while SME premiums saw a significant jump of 45.6%. Key metrics, such as premium contributions and market share, reflect the success of the division's strategic approach to pricing and product diversification.

Introduction of the mobility ecosystem, which integrates a wide range of services, from vehicle maintenance to regulatory services, all through a single platform. This ecosystem approach enhances the customer experience by offering comprehensive solutions beyond just insurance coverage. By introducing the End-to-End (E2E) claims service and offering flexible products like Cross Border Own Damage and Daily Rental Insurance, Tawuniya has exceeded customer expectations and secured strong engagement across its customer base staying true to its key objectives set for the business.

Digitization of claims processes, including Third Party Auto claims settlement, reduced manual intervention and accelerated claims processing while automation through Robotic Process Automation (RPA) has streamlined over a million transactions, reducing

errors and boosting productivity. The Company's operational agility has been key in handling a significant increase in claims, resulting in 40% fully automated claims processed in 2024.

Tawuniya uses enhanced pricing and underwriting capabilities by expanding its real estate modeling from 32 to 36 models and integrating advanced machine learning to improve insights and risk selection. Its advanced fraud detection and data analytics scrutinize claims for fraud, protecting both Tawuniya and its customers by swiftly identifying and addressing potentially fraudulent activity.

Overall, automation and real-time validation systems, such as the IBAN account verification process, has significantly reduced operational inefficiencies and improved the speed and accuracy of claims disbursements.

Furthermore, the launch of the Broker Portal and SME Online Channel has expanded Tawuniya's reach, making it easier for brokers and SMEs to access products and services.

Products and Services

In 2024, we continued to innovate within the mobility insurance space, introducing new products designed to address the specific needs of the market. From comprehensive coverage options to flexible, customer-centric plans, our product and service offerings reflect Tawuniya's dedication to providing reliable, accessible insurance solutions that support our customers' journey every step of the way.

Products Overview

AlShammel Comprehensive Plan

Offers robust coverage for a wide range of incidents that can affect an insured vehicle. It includes protection against loss or damage to the vehicle, personal accidents for both drivers and passengers, as well as natural disasters such as floods or fires. Additionally, the plan offers roadside assistance, periodic motor valuations, and emergency medical expenses. Policyholders also enjoy seamless service through our End-to-End (E2E) claim process, which has been digitized for efficiency.

Mechanical Breakdown Insurance (MBI)

A unique solution for vehicle owners facing unexpected mechanical and electrical issues. As the first of its kind in the Kingdom, MBI covers the labor costs and repairs associated with mechanical failures, ensuring that drivers are not financially burdened when their vehicle breaks down. In 2024, we enhanced this offering by integrating roadside assistance services, ensuring that help is just a call away in case of an emergency.

Motor Flex Stand Alone

A flexible add-on product that complements any Third-Party policy from any insurer. Allows drivers to tailor their coverage to meet their specific needs, offering options such as fire, theft, flood, roadside assistance, glass replacement, and towing services. It is ideal for drivers looking for more personalized insurance solutions, with the option to select all or just some of the additional covers.

Cross Border Own Damage

Offers travelers the opportunity to protect their vehicles for damage or loss while traveling outside the Kingdom of Saudi Arabia. Tailored for short-term needs, this product provides coverage for vehicles registered in KSA, ensuring peace of mind while driving abroad. The product can be customized for various periods, ranging from 3 days to 365 days, making it a perfect fit for both short trips and extended stays abroad.

Daily Rental Insurance

A flexible, short-term coverage solution for both renters and vehicle owners. This fractional insurance offering ensures that vehicle owners and renters alike are protected throughout the rental period. The product offers all the benefits and services of the AlShammel Comprehensive Plan but tailored for short-term rentals, providing peace of mind without the need for long-term commitments. Whether it's for a quick business trip, a holiday, or a temporary need, this product ensures both parties are covered, reducing any potential risks and offering a seamless experience for all involved.

Sanad Third-Party Liability Insurance

The policy ensures that the insured is financially protected in the event of damage to third-party vehicles or property, as well as injury to other parties. Sanad customers can also enjoy added Motor flex benefits that include fire, theft, intentional accident, flood, roadside assistance, glass replacement, towing and drive, loyalty discounts, and a no-claims bonus that rewards safe driving. In 2024, the coverage included Mechanical Breakdown Insurance (MBI) as an add-on, providing more customization options.

Sanad Plus Coverages

With coverage for both Third-Party and Own Damage incidents, policyholders have the option to increase coverage from SAR 10K to SAR 20K, 30K, or 40K, providing greater flexibility and protection in the event of an accident. It's perfect for drivers seeking more comprehensive coverage at competitive rates, ensuring that they can adjust their protection to meet their needs.

Services and Offerings

Roadside Assistance (RSA) program

Designed to offer drivers peace of mind by providing a comprehensive range of services to resolve unexpected vehicle issues. Tawuniya's Doroob Roadside Assistance program offers essential services like vehicle towing, battery charging, emergency fuel delivery, tire changes, and car service pickup and delivery. It also covers free transportation of vehicles for periodic insurance inspections and submission of the final report. Additionally, Tawuniya's motor insurance includes benefits such as geographical coverage, hire car options, agency repairs, and personal accident coverage.

Tawuniya Drive: A Pioneering Telematics Program

Launched in 2021, Tawuniya Drive is a groundbreaking program designed to reward and encourage safer driving habits among users in Saudi Arabia. It is built around a points-based system that tracks and analyzes critical driving behaviors such as acceleration, braking, mobile phone usage, speed, and adherence to speed limits. Participants use a sensor attached to their vehicle, which communicates directly with the Tawuniya Drive App, enabling users to monitor their driving habits and earn rewards for improving their behavior.

Tawuniya Drive members have shown a 23% improvement in their driving behaviors within just six weeks of enrollment. This shift in driving habits has contributed to a 7% better loss ratio compared to non-participants, demonstrating the program's positive impact on safety. Moreover, Drive participants exhibit an 8% higher retention rate, further emphasizing the program's success in building long-term customer loyalty.

The "Try Before You Buy" campaign for the Tawuniya Drive program also delivered remarkable results, generating over 203 million digital impressions and attracting 634,764 new registrants, significantly extending the program's reach. The launch of the new Drive App in September 2024 further improved user experience, achieving an impressive 4.7star rating on the App Store.



Availability and Participation

Tawuniya Drive is offered free of charge to all Al-Shamel customers and is also available to non-Shamel customers for a nominal fee. Through this program, participants can earn weekly rewards and premium discounts of up to 20%. The program is aligned with the Kingdom's Vision 2030 and the National Transformation Program (NTP), contributing to the broader goal of enhancing road traffic safety for both individuals and communities.



Growth and Engagement in 2024

In 2024, Tawuniya Drive continued its impressive growth, with over 951,000 users, reflecting a 217% increase in registrations compared to 2023. The program maintains strong engagement, with 22% of users actively participating. The higher engagement rate demonstrates the program's effectiveness in encouraging safer driving habits and its appeal to a growing audience.



Safer Driving and Lower Loss Ratio

One of the standout results from Tawuniya Drive is the significant difference in the loss ratio between participants and non-participants. Drivers enrolled in the program were involved in far fewer accidents, with the loss ratio for participants being substantially lower than that of their non-participant counterparts. This underscores the positive impact Tawuniya Drive has on improving driving behaviors and reducing risks.



Data Insights and Underwriting

Since its launch, Tawuniya Drive has accumulated more than two billion kilometers of driving data, providing valuable insights into driving behaviors and trends. This data allows Tawuniya's underwriting team to better understand customer behavior and refine insurance products to align with the evolving needs of drivers.



Rewards Program and Partner Network

Tawuniya Drive participants enjoy a wide range of rewards from Tawuniya Drive's extensive partner network. These rewards include fuel discounts, car maintenance offers, and food and beverage vouchers. The growing partner network ensures that users can access diverse and valuable rewards, enhancing the overall program experience.

Introduction of Wala One Loyalty Program

'Wala One' loyalty program in partnership with Wala Plus, is a leading Company in well-being and rewards programs. Through Wala One, registered users can collect and redeem points from a wide range of well-known brands, further boosting customer loyalty and satisfaction. This collaboration strengthens the Tawuniya Drive offering and enhances the value for users.

With its continued growth, expanded rewards network, and valuable data insights, Tawuniya Drive is setting new standards in the insurance and mobility industry in Saudi Arabia. By encouraging safer driving and rewarding loyal customers, Tawuniya Drive is revolutionizing the way drivers interact with their vehicles and shaping the future of mobility insurance.

Corporate Motor Insurance Plans

Tawuniya provides tailored motor insurance solutions for large corporations, offering customizable packages designed to meet the unique needs of organizations with more than 250 employees. These packages combine comprehensive coverage through the AlShammel plan alongside essential third-party liability protection via the Sanad plan. In 2024, we expanded our corporate offerings with new products like the Goods in Transit insurance, ensuring businesses with fleets have enhanced protection for goods being transported.

For small and medium enterprises (SMEs) with fewer than 250 employees, Tawuniya offers an all-inclusive motor insurance plan that provides both comprehensive and third-party liability coverage. The SME motor insurance package is designed to be easily accessible and manageable, accessible online via Tawuniya's SME e-Service Platform.



Customer Experience

Tawuniya's commitment to delivering outstanding client experience is evident across all touchpoints, from claims handling to personalized customer journeys. With a focus on efficiency, transparency, and engagement, Tawuniya ensures that customers have a seamless journey from policy purchase to claims settlement.

Streamlined Claims Processing

Simplified the claims initiation process by introducing automated claims and reducing the required customer inputs, resulting in a remarkable average turnaround time of just 1.3 working days for motor claims. The introduction of automated Third-Party Liability (TPL) claims processing was a major milestone, including leveraging the capabilities of open banking, Tawuniya now also validates IBAN details for faster payments.

Real-Time Communication and Transparency

Tawuniya has integrated various communication channels to ensure customers are kept informed at every stage. Claim status updates are sent via SMS, WhatsApp, and available through the Tawuniya mobile app, from the first point of contact, ensuring customers stay informed through every step of the claims process. Through the First Notice of Loss (FNOL) service, Tawuniya promptly arranges for vehicle pickup, repairs, and delivers the car back to the customer with complete visibility into the repair process. This continuous communication helps eliminate uncertainties, providing a hassle-free experience for policyholders. In 2024, Tawuniya facilitated over 166,000 FNOL (First Notice of Loss) accident scene support calls and towed more than 166,000 vehicles from various locations across the kingdom.

Personalized Engagement and Communication

Tawuniya tailors communication to individual preferences, sending location-specific content, and delivering targeted information based on their interactions. Tawuniya's use of marketing automation tools allows for a dynamic web experience, ensuring that visitors receive relevant content aligned with their needs. This level of personalization fosters stronger customer relationships and improves overall satisfaction.

Effective Communication Channels

The Company uses a range of communication channels, including the Tawuniya mobile app, SMS notifications, and WhatsApp, all of which have proven to be effective in keeping customers informed and engaged. By providing easy access to vital information, Tawuniya ensures that customers are always up to date with their insurance needs.

Measuring Communication Success

Tawuniya closely monitors the effectiveness of its customer communication efforts using key performance metrics. Engagement is tracked through conversion ratios for sales-related communications, and advanced tools are employed to monitor click-through rates on app notifications and URL links. For customer service, Tawuniya has deployed a state-of-the-art CRM system that ensures all customer interactions are logged and tracked and all actions are completed within the internal SLAs to ensure customer satisfaction. Additionally, a comprehensive reporting and dashboard that provides insight into recurring requests and also track the number of interactions and first call resolution (FCR) stats. These insights allow Tawuniya to refine its communication strategies continually, ensuring that every message resonates with customers and contributes to a positive experience.

Digital Transformation

Tawuniya's Mobility Insurance division continued to leverage digital solutions throughout 2024, transforming its operations and offerings. This focus on digitalization and technological advancements not only improved internal processes but also enhanced customer experiences, positioning Tawuniya as a leader in the industry.

Third Party Auto Claim Settlement

The introduction of automatic settlement for Third Party Liability (TPL) claims enabled more than 40% of these claims to be processed without human intervention, reducing the claims processing time and human error.

Robotic Process Automation (RPA)

Tawuniya implemented RPA in multiple areas, automating over 1 million transactions across various processes. This initiative greatly improved efficiency, scalability, and minimized errors, especially in claims and after-sales services.

IBAN Account Verification

IBAN account verification process improved the speed of claims disbursements, eliminating operational inefficiencies and enhancing customer satisfaction. This digital enhancement led to quicker, more reliable payouts.

SME Online Channel

A new digital sales channel was introduced for Small and Medium Enterprises (SMEs), allowing business clients to easily purchase motor insurance for up to 100 vehicles. This online platform simplified the sales process for businesses, catering to their unique needs.

Broker Portal

The introduction of a digital portal for brokers empowered them to issue quotes and policies and manage after-sales services. This portal streamlined communication and improved the service experience for both brokers and policyholders.

Way Forward

Tawuniya anticipates the market will begin to stabilize in the second half of 2025, across all product categories. Looking ahead, the Company will prioritize its short-term goals of market leadership, digitalization, product innovation, and customer focus. Mid-term plans emphasize data-driven decision making, sustainability, and talent development. The Long-term focus will be on embracing innovation, building a sustainable future, and maintaining a customer-centric approach.

Whilst facing risks such as intense competition, technological disruption, and economic fluctuations, Tawuniya aims to capitalize on opportunities presented by the growing Saudi Arabian economy, technological advancements, its expanding ecosystem, and a strong focus on customer experience. With a diversified portfolio, strong sales, and valuable partnerships, the Company is well-positioned to continue offering customized solutions that ensure customers' peace of mind.

General Insurance

Insurance made simple

In 2024, Tawuniya's General Insurance division achieved remarkable success, The division saw a 40.1% increase in Gross Written Premium (GWP) compared to the previous year, outpacing market growth and solidifying its position as a market leader. This growth was supported by maintaining large accounts and securing giga contracts which are part of Saudi Vision 2030, as well as ongoing expansion in the retail and SME segments.

The business demonstrated significant progress, driven by the Company's strategic focus on four core pillars:



1. Extraordinary Results

Achieving sustainable, profitable growth.



2. Customer Experience

Enhancing client satisfaction through seamless services.



3. Operational Excellence

Streamlining processes and integrating innovative solutions.



4. Passionate People

Fostering talent and employee engagement.

By prioritizing improved customer experience the Division maintained strong client relationships while attracting new business, and launched its 4th Specialized Development Program for both employees and clients, aimed at building skills for the future of General Insurance. Additionally, Tawuniya's sustainable risk management approach incorporates Environmental, Social, and Governance (ESG) in all activities.

Performance Overview

GWP Growth (%)	32.5% 2022	3.5% 2023	40.1% 2024
Gross Written Premium (GWP)	2,133 Mn. 2022	2,209 Mn. 2023	3,094 Mn. 2024
Contribution to Total GWP (%)	14.9% 2022	12.0% 2023	15.6% 2024
Insurance Revenue ﷲ	1,756 Mn. 2022	2,062 Mn. 2023	2,426 Mn. 2024

Operational Excellence

2024, was a testament to Tawuniya's commitment to operational excellence, positioning the Company for sustained growth and leadership in the market. The General Insurance Division line delivered outstanding results, marked by strong financial performance, and efficiency, and exceptional customer satisfaction. The Division focused on optimizing its internal processes, leveraging innovation, and maintaining a proactive approach to market dynamics.

The business line surpassed market expectations, allowing Tawuniya to maintain its market leadership in 2024. Profit maximization was achieved through a combination of disciplined underwriting, innovation, and a robust reinsurance program. The Division made substantial enhancements to its capacity and retention across major coverage lines, including property, marine, and engineering. This not only ensured optimal reinsurance arrangements but also strengthened Tawuniya's ability to manage risk effectively. Furthermore, the expansion of treaty coverage to include new products, alongside streamlined acceptance requirements, helped improve operational efficiency and underpinned the Company's financial performance.

Tawuniya launched self-service policy updates and automated claims processing to enhance customer satisfaction and

deliver seamless services. This has resulted in higher retention rates and increased brand trust. Currently, 63% of all claims are received digitally, reflecting a remarkable 70% year-over-year growth in online processing.

Prioritizing process improvement was vital in driving both efficiency and profitability. Efforts to automate processes and incorporate digital solutions were key to achieving these objectives. By leveraging technology, Tawuniya was able to enhance its agility and streamline service delivery, further reinforcing its commitment to continuous improvement.

The implementation of advanced data analytics tools helped in monitoring and identifying potential fraudulent claims in real-time. By improving fraud detection capabilities, Tawuniya was able to protect its financial interests while ensuring fair treatment for legitimate claimants. This proactive approach further enhanced the Company's ability to maintain a healthy claims ratio and ensure sustainable growth.

Building human capabilities and fostering sustainable employee engagement remained a priority for 2024. The Company emphasized talent development, launching initiatives to nurture future leaders and invest in employees' skills. By aligning its workforce with the Company's strategic

goals, Tawuniya ensured a committed, capable, and motivated team driving the Company's continued success.

Tawuniya's sales strategy in 2024 focused on expanding its market presence and capitalizing on new opportunities. The General Insurance Division introduced new products like Income Protection Insurance and Transport and Logistics Operators Liability Insurance, which helped meet the growing needs of specific market segments. Furthermore, the Company leveraged targeted marketing campaigns and client engagement initiatives, including seminars and webinars, to increase product awareness and foster long-term relationships with customers.

Products and Services

In 2024, Tawuniya's General Insurance division made several strategic updates and expansions to its product offerings, ensuring that both individual and corporate clients had access to a diverse range of coverage solutions. These adjustments were made in response to market trends, emerging risks, and regulatory changes, all while maintaining a focus on delivering comprehensive and reliable insurance solutions.

The business line also consistently demonstrated a rational and thoughtful approach to risk assessment and pricing, particularly in light of the competitive nature of the insurance market. Tawuniya continued to work with reputable global reinsurance providers and maintained a focus on providing value-driven solutions that ensure long-term profitability.

Personal/Individual Plans

Home Insurance

This comprehensive policy safeguards homes and personal belongings against a wide range of unforeseen events, including burglaries, fires, floods, and other natural disasters. With three distinct coverage options to choose from, the policy was further enhanced by introducing Home Assistance Services as a value-added offering in 2024. This service provides policyholders with access to emergency assistance for household repairs, such as plumbing or electrical issues, making it easier for homeowners to address unexpected problems quickly and efficiently.

International Travel Insurance

This product offers comprehensive protection for Saudi nationals traveling across the GCC, Schengen countries, and other global destinations. The business line follows a strategic pricing model to ensure competitive coverage, expanding its reach through partnerships with major travel and tourism companies. The introduction of a new hotel booking platform in 2024, seamlessly integrates accommodation bookings with travel insurance purchases, streamlining the travel planning process for customers, and enhancing their overall experience.

Medical Malpractice Insurance

This policy provides critical protection for healthcare professionals, safeguarding them against the risks and third-party legal liabilities that may arise from errors, negligence, or omissions during the course of their work. In response to new regulatory requirements, the policy was expanded in 2024 to include all healthcare practitioners across the Kingdom. Throughout the year, Tawuniya implemented a variety of initiatives designed to enhance the value of essential coverage and provide additional benefits to its clients.

Domestic Worker Contract Insurance

Offering comprehensive coverage for employment-related incidents, including unpaid wages and contract breaches, this policy is integrated as part of the employer's contract procedure. This ensures that both parties are adequately protected against potential risks, such as unpaid salaries for employees and unforeseen expenses for employers that may result in the termination of the employment contract. Moreover, the policy can be extended beyond the initial two-year period, providing ongoing protection for both parties.

Income Protection Insurance

Introduced by Tawuniya in 2024, this product is specifically designed to address the unique needs of gig workers, who often lack the traditional employment benefits such as sick leave and health coverage. Income Protection Insurance offers financial security during health-related interruptions by providing cash benefits in the event of illness or injury. This coverage ensures that gig workers can maintain financial stability while recovering, allowing them to focus on their health without the added stress of lost income. Tailored to the growing gig economy, this product helps protect the financial well-being of those who work in flexible, non-traditional employment arrangements.

Professional Liability Insurance for Exercise & Fitness Professionals

This policy provides essential coverage for fitness instructors, trainers, and other exercise professionals against potential liability claims arising from their work. As the wellness industry continues to flourish, this insurance offers crucial protection against unforeseen events, ensuring the financial stability and peace of mind of these professionals.

Tawuniya Dare

In response to the growing popularity of adventure tourism, Tawuniya launched this product specifically designed for high-risk sports enthusiasts. This coverage provides affordable protection for activities like kayaking, rock climbing, and snorkeling, encouraging greater participation in adventure tourism while ensuring safety for individuals engaged in high-risk sports.

Transport and Logistics Operators Liability Insurance

Tailored to meet the growing demands of the logistics industry, this policy provides essential coverage for businesses involved in the transportation and logistics sector. Safeguarding operators against risks related to third-party property damage, bodily injury, and other liabilities arising from the transportation, storage, or handling of goods. As the logistics market continues to expand, this insurance solution offers peace of mind and helps businesses manage the complex risks associated with the movement of goods, ensuring that operations remain smooth and compliant.

Ports and Terminals Package Insurance

This specialized package addresses the unique and complex risks faced by port and terminal operators. Covering a wide range of potential liabilities, including cargo handling, vessel operations, and infrastructure risks, this insurance provides comprehensive protection for businesses operating within this vital sector.

Historic Property Insurance

As part of its commitment to preserving Saudi Arabia's rich heritage, this plan is designed to protect cultural and historical assets. It ensures that significant structures, landmarks, and heritage sites are covered against risks such as fire, natural disasters, and vandalism. In alignment with Vision 2030's goals to promote cultural heritage and tourism, this insurance product provides vital protection for properties of historical value, allowing stakeholders to preserve the Kingdom's cultural legacy for future generations.

Corporate Insurance Plans

SME360 Property and Casualty Program

Tailored for small and medium-sized enterprises (SMEs), this product focuses on hospitality, trading, construction, and manufacturing sectors. The program was enhanced with a new online tool that enables brokers to sell the policy digitally, making it easier for SMEs to access comprehensive coverage.

Civil Liability Insurance for Populated Areas and High-Risk Businesses

Designed to protect businesses operating in densely populated or high-risk areas, this insurance offers comprehensive liability protection. By providing affordable coverage for smaller businesses located in crowded or potentially hazardous environments, this policy helps mitigate the financial impact of potential accidents, injuries, or property damage, ensuring their continued operation and success.

Mid-to-Large Corporates

Property Insurance

Offering extensive coverage for physical assets owned by companies and institutions, including buildings, plant and machinery, stocks, furniture, fixtures, and electronic equipment. The policy goes beyond protecting physical assets by also covering potential losses arising from damage to the premises or its contents, including loss of profits that may occur as a result of such damage, providing businesses with comprehensive protection against various unforeseen events.

General Accident Insurance

Tailored to address the increasing risk exposures faced by businesses, such as property damage, crime, legal liabilities, and other unforeseen circumstances, Tawuniya introduced four new products under this category in 2024.

Engineering Insurance

Provides coverage for construction projects, including losses related to contract works, machinery, and third-party liability for property damage or bodily injury on construction sites.

Aviation Insurance

Offering protection for aircraft and aviation-related liabilities, including damages to aircraft and injuries to third parties, the policy was further enhanced to better align with industry standards and regulatory requirements, ensuring that aviation businesses have robust and reliable coverage.

Marine Cargo & Marine Hull

Covering protection for goods transported by sea, this insurance covers physical loss or damage to the insured cargo, including liability for the cargo owner and associated costs like litigation and labor charges. Recognizing the evolving needs of the maritime industry, Tawuniya introduced two new products in this area, offering enhanced protection for goods in transit and third-party liabilities related to cargo and vessel operations.

Energy Insurance

Energy production, including petrochemical and power generation, involves complex operations with inherent risks. This policy offers comprehensive coverage tailored to the specific needs of this critical sector. Catering to the evolving needs and energy projects in Saudi Arabia, Tawuniya enhanced its offerings including specialized coverage for infrastructure and operations.

Event Cancellation Insurance

This innovative product covers losses incurred due to the unexpected cancellation, abandonment, or postponement of events beyond the control of the insured party. This comprehensive coverage encompasses a wide range of unforeseen circumstances and has already been successfully applied to several large-scale sporting events during the year.

Facultative Reinsurance Growth

Tawuniya leveraged its capabilities to accept facultative business, acquiring new clients and strengthening its position as one of the largest capacity providers in the MENA region. Cross-border insurance solutions tailored to regional needs ensured seamless customer experiences.

Customer Experience

Tawuniya is committed to providing an exceptional and seamless customer experience, with a primary focus on claims processing, communication, and continuous innovation. In 2024, the business line strengthened client relationships and attracted new business through personalized engagement initiatives, technology-driven solutions, and specialized programs.

Timely and Smooth Claims Processing



Ensuring excellence in our claim processing, for retail claims we introduced high level of automation resulting in speedy processing of claims with tracking facility to the clients.



Corporate claims are completed promptly after receiving the necessary documents, with settlements finalized within a streamlined timeframe.



The user-friendly mobile app for retail clients, allows them to submit and track claims in real-time. A new portal for corporate clients and brokers will soon launch, providing an efficient platform for claims submission and monitoring.

Clear Communication and Transparency



Retail customers receive regular SMS and email updates.



Corporate clients are sent reminders and updates to expedite document submission and speed up the settlement process.

Personalized Engagement



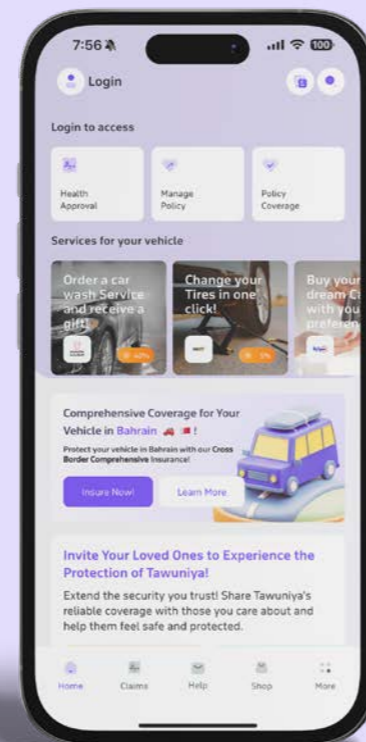
Tailored communication channels to keep clients informed about policy updates, new offerings, and important information, ensuring clarity and accessibility through emails, SMS, and app notifications.

Measuring Success Through Customer Feedback



ROI of marketing campaigns is monitored through renewal rates, and digital channel conversions.

Satisfaction surveys provide valuable insights, ensuring that customer needs are met and improvements are made.



Our Business Lines

Digital Transformation

In 2024, Tawuniya's robust digital transformation strategy significantly enhanced customer engagement, claims processing, and service delivery across the General Insurance division.



Self-Service Policy Updates: Customers can now update their policies online, improving convenience and reducing turnaround times.



Automated Claims Processing: Products like Domestic Helpers and Travel Insurance benefit from automation, reducing settlement times by 30%.



E-Invoicing: Upgraded invoicing systems improved transaction efficiency for non-retail customers.



Fraud Detection: Advanced analytics tools identified potential fraudulent claims in real time, safeguarding financial interests.

Future focused innovation

Automation and AI tools revolutionized pricing, underwriting, and risk assessment, reducing human error and ensuring faster, more accurate service delivery. These advancements cement Tawuniya's leadership in both retail and corporate segments while positioning the Company for sustained growth.

Way Forward

Tawuniya is committed to sustained growth and innovation by focusing on regional expansion, advanced digital transformation, and alignment with Vision 2030. By leveraging cutting-edge technology and introducing tailored insurance solutions, the Company aims to strengthen its leadership in the General Insurance division and solidify its reputation as a trusted partner for customers.

With increased investments in GCC energy, infrastructure, and tourism, Tawuniya is strategically positioned to expand into high-potential sectors such as aviation, marine, and high-risk industries. For example, the business line plans to introduce specialized insurance products tailored to the needs of these industries, such as renewable energy project coverage and logistics liability insurance. Collaborations with global logistics providers, energy companies, and tourism operators will further enhance Tawuniya's role in supporting the Kingdom's economic diversification goals.

Environmental, Social, and Governance (ESG) factors will play an integral role in shaping Tawuniya's operations. By integrating ESG criteria into underwriting and risk management strategies, the business line will offer sustainable products that support environmentally responsible projects, such as green infrastructure and clean energy initiatives. These efforts align with broader environmental and social goals outlined in Vision 2030, ensuring Tawuniya contributes to a more sustainable future.

While Saudi Arabia's economy remains robust, global economic uncertainties pose potential challenges, including fluctuating reinsurance costs and changing customer needs. Tawuniya's strategic diversification across industries and regions ensures resilience by minimizing dependence on any single market. Additionally, its use of advanced digital tools and AI-driven risk assessment will help adapt to market fluctuations and deliver tailored solutions with greater efficiency.

By embracing innovation, sustainability, and strategic partnerships, Tawuniya is well-positioned to lead the General Insurance division into the future while advancing the Kingdom's economic and social priorities.

tree

Paving the Future of Insurance in Saudi Arabia

A key milestone in Tawuniya's journey was the successful launch of TREE Digital Insurance Company, the first Insurtech venture in the Saudi market. TREE represents a new era in insurance, with a streamlined digital experience that caters to the evolving needs of our tech-savvy customers. Through strategic partnerships, cutting-edge underwriting practices, and a robust pricing model, Tawuniya has already achieved an exceptional growth.

TREE embarked on a transformative journey to enhance operational efficiency, broaden product offerings, and strengthen market presence through digital innovation in 2024. The year had been a pivotal one as we set the foundation for our future growth, focusing on achieving autonomy, expanding our services, and building a robust technological infrastructure.

Performance Overview



1st digital insurer in KSA



Live – Motor Insurance on Tameeni, Bcare and Gonsure



Optimized website



Launched – Travel Insurance



New Brand Identity



Mobile app in app stores



219k customers



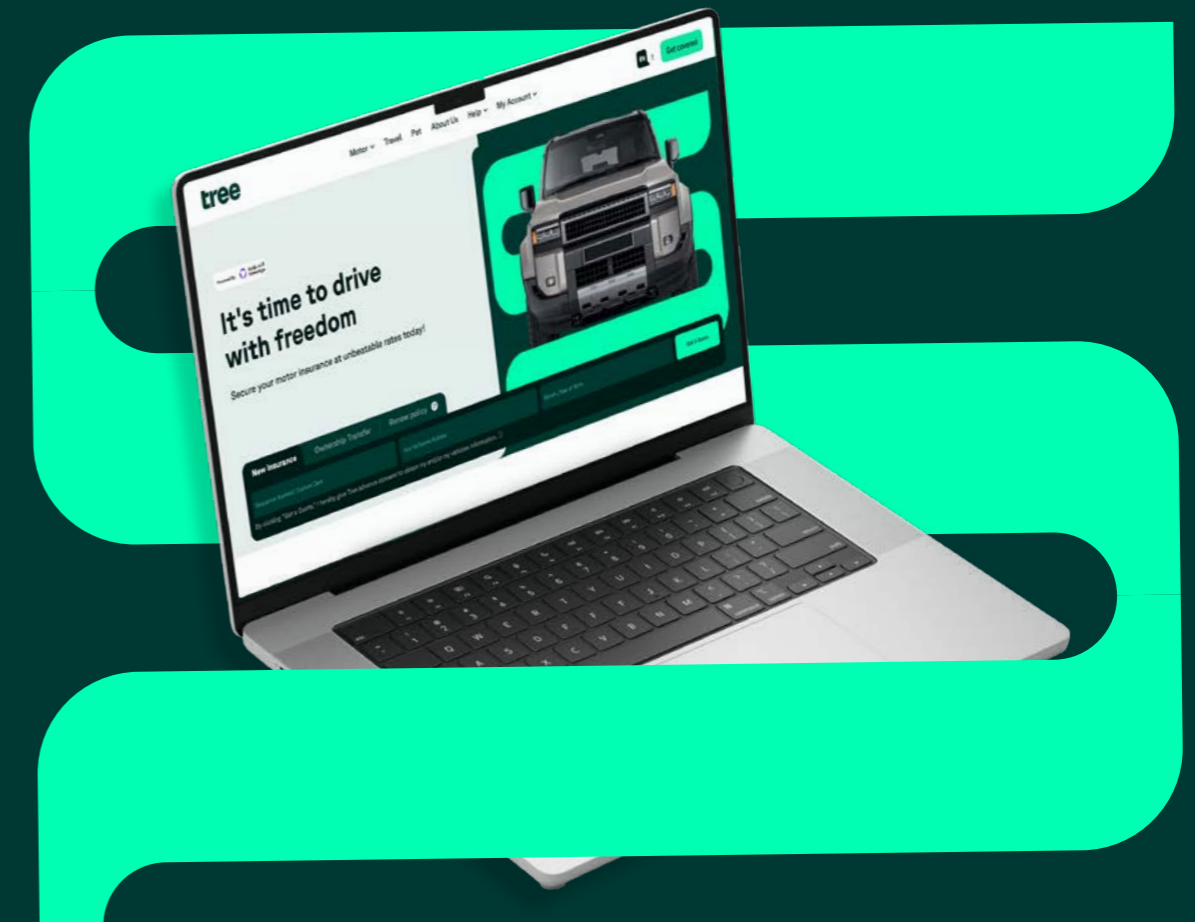
SAR 203 Million in GWP since inception (>150 Mn in 2024)



GWP Growth 227% vs. 2023



219k policies sold since inception (~174k in 2024)



Tech Infrastructure & Operational Autonomy

Scalable Foundation for Growth

Established a robust, scalable tech infrastructure to support future operations and growth in 2024.

ERP System Implementation

Successfully deployed an integrated ERP system, unifying Finance, HR, CRM and Procurement, improving operational efficiency, data management, and decision-making.

Delegation of Authority (DOA) Framework & Bank Matrix

Finalized and approved DOA framework and Bank Matrix, enhancing financial governance, accountability, and transparency for sustainable growth.

Securing Funds for Strategic Initiatives

Secured funding for key projects to expand product offerings, improve customer experience, and increase market reach.

Premium Collection & Financial Independence

Achieved direct premium collection, gaining greater cash flow control and operational agility, and ensuring financial operational excellence.

Legal Entity Change

Streamlined organizational structure with a legal entity change, aligning better with strategic growth objectives.

Branding, Marketing & Customer Engagement

New Brand Identity & Guidelines

Launched a fresh brand identity and guidelines, reflecting a digital-first, customer-focused vision.

TREE 360 Brand Rollout Campaign

Executed a multi-channel marketing campaign (social media, influencer partnerships, out-of-home ads) to increase brand awareness and customer engagement.

Customer Journey Website Optimization

Optimized website with ERP integration to improve user experience and streamline policy management, quotes, and purchases.

Digital Transformation & Service Delivery

Scalable Technology Stack

Migrated to cloud-based infrastructure with integrated APIs, enhancing flexibility, operational efficiency, and data analytics capabilities.

Workflow Automation

Implemented automation to reduce manual tasks, improve delivery speed, and support agile methodologies for faster releases.

AI & Emerging Technologies

Integrated AI-powered analytics, machine learning, and automation to optimize workflows and elevate customer experience.

Talent Driving Innovation

Onboarded diverse digital talent to drive innovation, ensuring smooth infrastructure transitions and technological advancements.

Productivity Gains through Advanced Tools

Introduced collaboration tools and testing frameworks to enhance communication, service responsiveness, and efficiency.

Product Expansion & Market Reach

Tawuniya made significant strides in expanding its product portfolio and reaching new customers through enhanced distribution channels.

New CRM System

A new Customer Relationship Management (CRM) system was introduced, allowing the Company to deepen customer engagement and improve retention. The CRM enhances the ability to personalize customer interactions and provide actionable insights into their needs, driving more efficient marketing and customer service.

Motor Insurance Expansion

TREE made notable progress in expanding our motor insurance product offerings, going live on multiple aggregator platforms. By launching its motor insurance products on Tameeni, Gonsure, and Bcare, Tawuniya broadened its distribution reach, making it easier for customers to access products through popular channels.

Travel Insurance Launch

TREE introduced a new travel insurance product, offering customers comprehensive protection for their travel needs. This addition allows TREE to tap into the growing travel insurance market, providing a wider range of coverage options for our diverse customer base.

Motor Insurance Add-Ons (Tameeni)

Tawuniya expanded its motor insurance product line by introducing add-on coverage options available on the Tameeni platform. This gives customers greater flexibility to tailor their policies according to their needs, enhancing the value provided to its motor insurance customers.

Pet Insurance Launch

In line with its commitment to meeting the diverse needs of our customers, TREE launched a pet insurance product, catering to the growing demand for pet care coverage. This expansion opened a new customer segment and broadened TREE's insurance portfolio.

Partnerships and Collaborations

TREE has formed strategic partnerships with key players across various sectors, including financial institutions like Riyad Bank and SIAB, government entities such as DSC, FinTech innovators like D360 and Tamara, insurance aggregators including Tameeni and Bcare, the pet industry with Aseel Pet App and Aleef, charities like Rahma, and telecom giants stc and Zain. These collaborations contribute significantly to TREE's growth by expanding customer reach, diversifying service offerings, and driving cost efficiencies.

By leveraging the strengths and resources of its partners, TREE enhances its credibility, differentiates itself from competitors, and lays a solid foundation for long-term success.

Regulatory Compliance and Risk Management

TREE ensures compliance with insurance regulations and industry standards by working closely with the Insurance Authority (IA) to meet regulatory requirements and secure timely approvals. Continuous training programs keep employees updated on evolving regulations, while comprehensive documentation of policies and procedures maintains industry alignment. Compliance levels are actively monitored through reporting mechanisms, and technology solutions like compliance management software, enhance tracking, and streamline oversight. These initiatives have enabled TREE to maintain strong regulatory compliance.

In terms of risk management, TREE has established a comprehensive framework to identify and mitigate material risks through its adaptation of Enterprise Risk Management (ERM) project. The Company has assessed and prioritized risks that could impact the continuity of its operations, financial risks, or company's reputation.

Risk mitigation strategies and avoidance measures have been implemented to minimize potential negative impacts. Additionally, contingency planning ensures readiness for unexpected events, while continuous monitoring allows TREE to adapt its strategies as risks evolve. These proactive measures safeguard TREE operations and support its business continuity.

In 2024, TREE navigated key regulatory changes, including its transition from a Limited Liability Company (LLC) to a Close Joint Stock Company and the appointment of a Board of Directors. Tawuniya also secured a full Managing General Agency (MGA) license from the IA, marking a significant step toward its long-term strategic goals.

TREE is also collaborating with the IA to obtain a digital insurer license, as current limitations restrict its ability to fully control product development, innovation and approvals.

Way Forward

TREE's growth strategy is centered around four key priorities. First, Smart Growth focuses on achieving Financial extraordinary results by 2027. The second priority, Instant Operations, aims to enhance process digitization and automation, positioning TREE to become a fully digital Insurance Company.

The third pillar, Customer-Centric Products, is about providing the best and simplest customer experience while penetrating new market segments through innovative product offerings. fourth and lastly, Passionate People emphasize building a culture of innovation and developing a high-caliber workforce that supports the Company's vision for growth.

By the end of 2024, TREE had made substantial progress across these areas.

The Company's digital infrastructure and product portfolio are now more robust, better meeting the evolving needs of customers.

TREE has also strengthened its operational autonomy and financial independence, expanding its presence in key distribution channels. As TREE moves into 2025, it is positioned to continue this momentum, leveraging its new Technology stack, expanded innovative product offerings, and enhanced customer engagement strategies to solidify its leadership in the digital insurance space. With a strong foundation in place, TREE is ready to scale further, innovate continuously, and deliver exceptional value to its customers and stakeholders.



Seamless, Personalized, Trusted

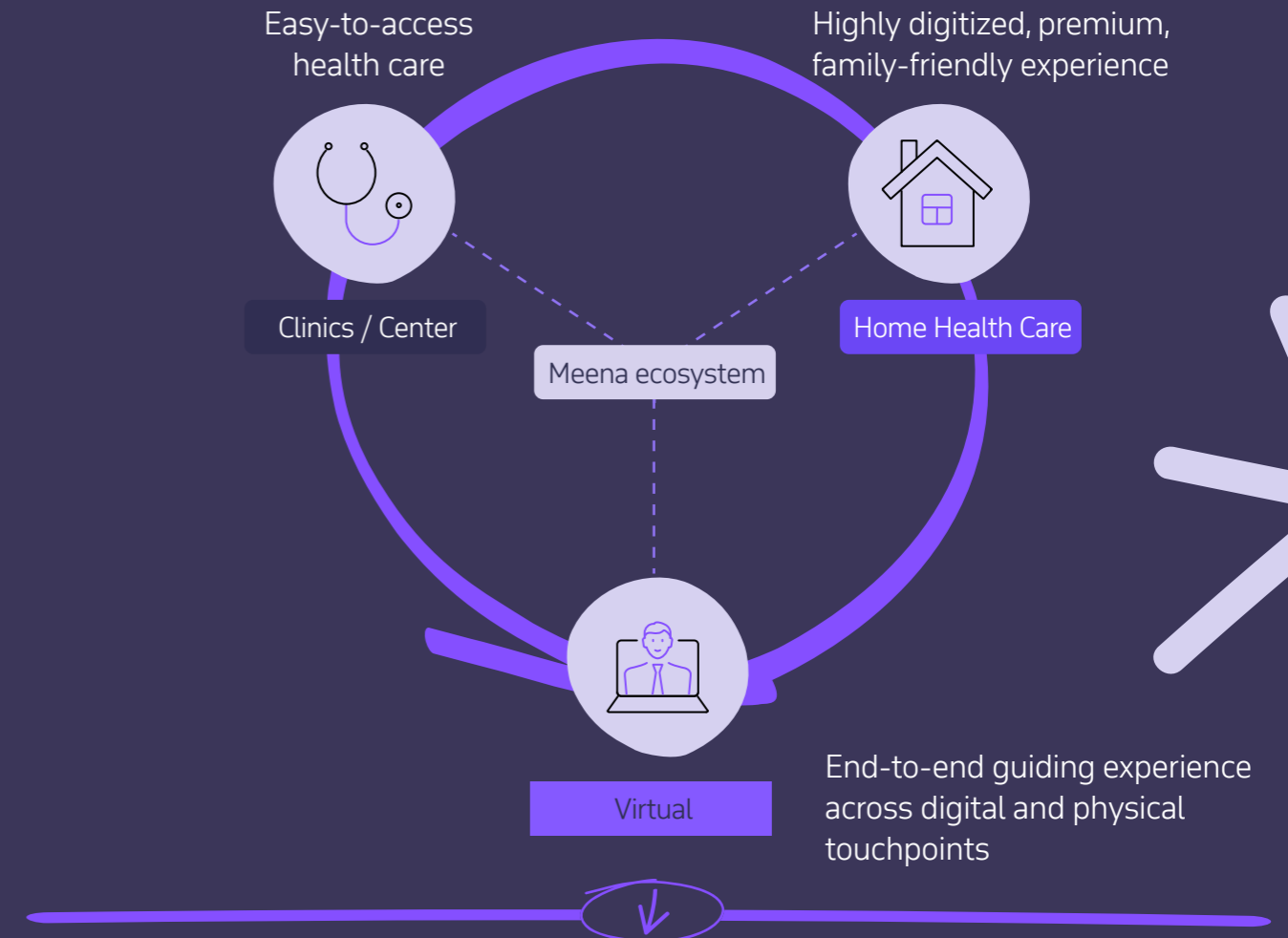
Meena Health is pioneering a new era of healthcare in Saudi Arabia by offering a vertically integrated, patient-centered approach that combines physical and digital care to meet the growing demands of the Kingdom's population. With a vision to deliver next generation primary care, Meena is committed to improving patient health outcomes, enhancing the patient experience, and optimizing healthcare costs.

Comprehensive Care

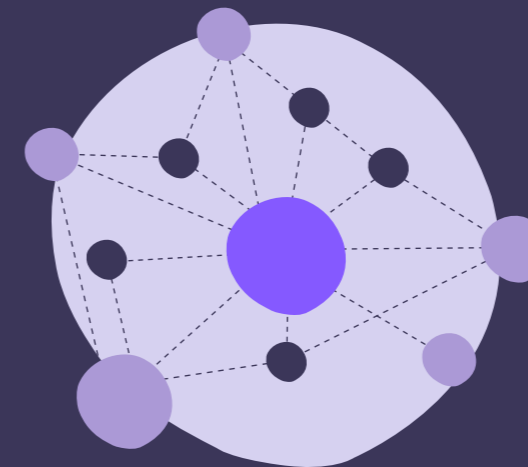
In 2024, Meena significantly enhanced patient satisfaction and experience. Key outcomes included reduced wait times due to optimized scheduling and expanded telemedicine services, which significantly improved access to care for all patients. Population Health Management programs catered to patients, with and without chronic conditions, leading to better continuity of health and wellness. Virtual care utilization surged, particularly in primary care services like family medicine, internal medicine, and pediatrics, reflecting trust in Meena's digital offerings.

Tawuniya's healthcare services also emphasize accessibility, quality, and continuity. These include primary care (well-baby care, women's health, geriatric care, chronic disease management), specialized home healthcare (diabetic foot care, palliative care, wound management, hospital-at-home), and expert care in specialty clinics (pediatrics, internal medicine, obstetrics, dental, physical therapy).

Meena's physical and digital model will focus on urgent care, primary care, and integrated care for select chronic disease



Each cluster acts as the key delivery unit for each area



Digital navigator is the **main access point**, ensuring **continuous engagement**
Micro clinics distributed on the territory give **fast access** to key services
Large primary care clinics acts as **hub** for **in-depth primary care**
Primary Homecare offering supports **convenience** and superior customer service
Partner providers (e.g., Pharmacy,...) **are connected** to the network to expand its capabilities

Innovation and Excellence

In its first year as a primary care provider under Tawuniya, Meena Health successfully delivered high-quality services to 28,941 patients. This achievement far exceeds the typical first-year patient volume for direct primary care practices, demonstrating Meena Health's strong market presence and commitment to excellence in healthcare.

Meena Health has made significant strides in expanding its healthcare services. It currently operates two mini primary care clinics, one polyclinic center, and three in-house clinics. Additionally, its Private Home Health Care Fleet consists of over 45 vehicles, completing an average of 300 visits per day and serving a total of 12,882 visits. This operational growth highlights Meena Health's capacity to provide accessible and efficient healthcare services.

Meena Health stands out by offering the first comprehensive integrated care model. From uniquely designed clinics to seamless digital care, it provides a holistic healthcare experience that includes home lab and radiology services. Advanced healthcare technologies, such as AI-powered diabetes retina scans, further enhance patient care. All these services operate under a population health management framework, ensuring best practice standards and superior healthcare outcomes.



Consultation Program



Mental Health Program



Fleet Enema



IV Hydration



Medication Review Program



Nursing Program – Hemogluco test



Post-Surgery Wound Care



Phlebotomy Program



Indwelling Catheter Maintenance



Medication Refill Program



Wound Assessment Program



Diabetic Wound Care

Proactive Integration (5 Ps)

Patient - Empowering patients by providing education, access to preventative care, and personalized health solutions that put them in control of their health journey.

Population - Tailoring health management programs to the needs of diverse population groups, from those managing chronic conditions to individuals seeking preventative care.

Provider - Supporting healthcare professionals with continuous training, evidence-based tools, and compassionate care practices to ensure they can deliver the highest quality care.

Process - Streamlining operational workflows with advanced digital tools, ensuring healthcare services are efficient, accessible, and seamless across various care settings.

Performance - Monitoring and improving care quality, safety, and cost-effectiveness through performance metrics, ensuring ongoing optimization of healthcare delivery.

Collaborative Execution (3 Cs)

Coordination - Seamlessly integrating family medicine, specialty care, and home healthcare services to ensure smooth transitions and continuity of care for patients.

Communication - Enhancing transparency by utilizing digital platforms and dedicated care coordinators to effectively address patient needs and preferences.

Customization - Designing care plans that are tailored to the unique health goals, cultural contexts, and lifestyle needs of each patient, ensuring a truly personalized approach to care.



Performance Overview

Service expansion

Home Healthcare Expansion introduced Centers of Excellence (COE) across critical care areas such as geriatric care, diabetic foot management, palliative care, and more. Virtual Care Enhancements expanded telemedicine services to provide accessible urgent care and chronic disease management beyond clinic hours, enhancing patient convenience and continuity of care. Flexible Clinic Concept and Cluster Clinic Model introduced specialty-focused clinic clusters in high-demand areas, making key services such as internal medicine, pediatrics, and physical therapy more accessible. Optimized scheduling and telemedicine, significantly reduced wait times and Hospital-at-Home and AI-Driven Retina Scans advanced patient care delivery.

Continuous improvement through feedback

Tawuniya gathers insights on patient experiences by conducting post-visit surveys using Press Ganey, making follow-up calls through care coordinators for immediate feedback, and organizing patient focus groups for a more in-depth understanding of their experiences. All feedback is analyzed on a regular basis and disseminated across teams to facilitate actionable improvements. Action plans are formulated based on common themes, and their effectiveness is continually monitored to ensure measurable enhancements in patient satisfaction and care quality. Key metrics, including patient outcomes such as satisfaction and treatment adherence, as well as operational efficiency indicators such as wait times and readmission rates, are essential for evaluating the success of initiatives. Additionally, regular feedback loops from both patients and staff contribute significantly to this assessment process.

Delivering excellence

By conducting comprehensive training programs focusing on empathy, communication, and service excellence, including workshops for physicians, Tawuniya aspires to understand patient needs and expectations. Standardized protocols govern provider-patient interactions, including communication, result interpretation, and virtual care, ensuring alignment with SEHA and JCI standards.

Training included Quality & Risk Management Training, covering essential topics such as patient safety, incident reporting, infection prevention, and performance improvement workshops. Specific sessions like Data Management and Just Culture focused on empowering staff with the tools to enhance care quality and safety. Housing over 455 employees, recognition programs highlight staff who demonstrate exceptional patient-centered care through internal awards and performance evaluations. Leadership plays a crucial role by modeling patient-centric behavior and reinforcing best practices through regular team meetings and huddles.

Technological advancements

Meena has made significant strides in leveraging technology to enhance its healthcare delivery and operations, driving both innovation and efficiency. Key advancements include the use of AI-driven diagnostics and predictive analytics to support clinical decision-making, along with optimizing Electronic Health Records (EHR) systems for better data management and seamless integration across services. Additionally, Meena has expanded digital care options, such as hospital-at-home projects, to improve remote patient monitoring and outcomes.

Technology plays a pivotal role in optimizing patient care and operational efficiency, with various platforms like Jisr (HR), Mission Control, and the Meena mobile app supporting service delivery. The use of advanced systems such as IQVIA HIS, Oracle OCI cloud, and MS Power BI ensures data-driven decision-making and improved performance. Meena also invested heavily in new modules for IQVIA HIS (including ER, Dental, Physiotherapy, and Home Health Care), a comprehensive mobile app that integrates the patient journey, and the implementation of a PACS system for enhanced medical imaging.

In 2024, major investments were made in improving infrastructure and capabilities, including the launch of a Meena Command Center, service desk enhancements, and upgrades in internal and external communication systems. Meena ensures the highest level of security and privacy for patient data through robust measures like firewall policies, endpoint security, VPN access, and ongoing user awareness programs. These efforts reinforce Meena's commitment to both technological advancement and safeguarding patient information.

Our Business Lines

Quality Improvement Initiatives

Tawuniya implemented a series of quality improvement initiatives to elevate patient safety, optimize clinical care processes, and align with the standards set by CBAHI, JCI, and the Ministry of Health (MOH). These efforts were integral to fostering a culture of continuous quality improvement, ensuring that Meena's services consistently meet the highest levels of care and safety.

Meena focused on strengthening patient safety through comprehensive programs, including clear guidelines for safe medication management, especially for high-risk drugs like LASA medications, to reduce errors and adverse reactions. Infection control was enhanced with robust prevention programs, such as Care Bundles to minimize health-care-associated infections.

Improving Clinical Care Processes

Standardizing clinical care to improve quality, through the evidence-based clinical guidelines that were implemented across departments. Key patient safety initiatives included adherence to International Patient Safety Goals and Essential Safety Requirements, as well as credentialing and monitoring medical staff. Additionally, Meena certified two physicians and three nurses through its Clinical Documentation Improvement program to enhance the accuracy of medical records and align with best practices.

Performance and Risk Management Plans

The Performance Improvement Plan targeted high-risk, high-volume, and high-cost areas, using Failure Mode and Effects Analysis (FMEA) to identify potential risks. An incident reporting process was implemented alongside the Great Catch Program to recognize proactive risk identification. Additionally, a comprehensive Risk Management Plan was established to monitor various risks, including those related to patient care, medical staff, finances, operations, and compliance.

Strengthening Clinical Governance

To maintain a strong focus on quality and safety, Meena Health strengthened its clinical governance structures. Specialized committees, such as the Quality and Patient Safety Committee, Infection Prevention & Control Committee, and Medical Records Committee, were established to oversee and evaluate service quality. Leadership also worked to enhance governance mechanisms, ensuring that quality improvement strategies were effectively implemented throughout the organization.

Implementing Quality Management Systems

To drive continuous improvement, Meena established quality management systems to monitor and enhance performance. These systems were designed to track, assess, and improve performance across different healthcare delivery areas. Additionally, Meena actively collected patient feedback through surveys and focus groups to gauge satisfaction and identify areas for service improvement.

Ensuring Compliance

Meena's commitment to international standards was evident in its efforts to prepare for CBAHI accreditation. The unit conducted regular internal audits identifying areas for improvement. Additionally, rigorous documentation practices were followed to demonstrate adherence to requirements, ensuring both transparency and accountability.

Way Forward

In 2024, Meena successfully achieved its goal of expanding healthcare access to areas in Riyadh with untapped potential and unmet needs, integrating primary care, specialty care, digital Population Health Management (PHM), and home healthcare.

The focus for the upcoming year will be on further strengthening Tawuniya's presence through innovative care models tailored to local needs. The company plans to establish state of the art clinics with integrated care models that cater to local communities. Meena is also launching health hubs tailored to industries such as oil and gas, with a focus on occupational health. The company aims to enhance its digital population health management services by leveraging telemedicine and AI-powered platforms for chronic care and prevention.

Other initiatives include the development of sports medicine programs to align with national interests, especially in preparation for the 2034 FIFA World Cup, and the integration of health promotion and wellness programs within corporate and community-based initiatives.

Meena plans to enhance equitable healthcare access by broadening its Centers of Excellence (COEs) to include specialized care for chronic diseases, diabetic foot management, rehabilitation, and palliative care. The company also aims to establish itself as a leader in workplace health with targeted Corporate Health Leadership programs.

Its strategic goals focus on addressing regional healthcare gaps, scaling digital solutions, and meeting the unique needs of various industries. The company is committed to ensuring sustainable growth while expanding its home healthcare services to offer more accessible, patient-centered care.

Asset Management

Strategic Growth and Resilient Performance

Tawuniya's investment portfolio continues to expand, guided by a commitment to upholding a Sharia-compliant strategy. The Company strategically excludes sectors that conflict with Islamic values, ensuring that every investment reflects Tawuniya's ethical framework.

Our Risk Management Team conducts quarterly assessments of the Company's investment risks, providing vital insights that inform our annual strategic review. These insights are then presented to Tawuniya's Investment Committee for further evaluation and decision-making.

Throughout 2024, Tawuniya's investment team remained highly focused on adapting to the evolving economic landscape, ensuring the portfolio's growth and stability. The Company also continued to uphold national and international investment disclosure regulations, maintaining a high standard of transparency and compliance. Additionally, the Company follows a disciplined approach to due diligence and ensures each investment is carefully vetted.

The portfolio is divided into four core risk asset classes, which are managed under the oversight of Tawuniya's Investment Committee.

Performance Overview

The Asset Management division exceeded expectations in 2024, with a 36.0% growth in investment AUM, reaching a total of SAR 11.57 billion. This performance contributed 6.11% to Tawuniya net income of the year. The Company effectively navigated the challenges of a high-interest-rate environment and volatility in fixed income markets.



Money Market Solutions- Exceeded the benchmark, with attractive returns driven by favorable interest rates and active engagements.



Equities - Delivered returns above the benchmark, benefiting from strategic market timing and sector selection.



Fixed Income Investments - Managed to outperform the benchmark, despite challenges posed by a volatile interest rate environment as well as inflationary pressure.



Alternative Assets - Achieved returns in line with the benchmark, maintaining stability amid broader market fluctuations.

The Company's investment strategy focused on capital preservation, steady income generation, liquidity management, and risk diversification. The Company aimed to achieve competitive returns, align investments with liabilities, and ensure long-term growth while balancing the interests of policyholders and shareholders. These objectives were successfully met, with the portfolio achieving targeted income and growth.

Challenges such as market volatility and interest rate cuts, particularly in public equity markets, were addressed by the investment team through strategic adjustments, diversification, and timely decision-making, ensuring strong performance.

Way Forward

Looking ahead, Tawuniya's investment strategy remains focused on long-term growth and value creation. The first half of 2025 is expected to see positive global economic growth, supported by strong corporate earnings and favorable interest rates. Market may turn volatile due to global policy mayhem. Hence, the second half of the year may present challenges as geopolitical risks and economic pressures may weigh on market performance.

Capital protection will remain a priority while pursuing growth across various asset classes. The Company will continue to focus on sustainable long-term growth, ensuring its investments support both the financial health of the Company and the interests of its policyholders and shareholders.

Geopolitical risks will be closely monitored to adjust strategies, while changes in global trade policies and tax regulations may present both risks and opportunities. Tawuniya remains committed to driving long-term value creation by adapting to changing market conditions and continuing to meet the financial needs of both policyholders and shareholders.

Digital Smart

Tawuniya is dedicated to becoming a customer-first digital leader in the Insurance industry, offering cutting-edge Insurtech products, IT services, and new revenue opportunities to improve insurance coverage in KSA and beyond.

As part of its 'Strategy 2025' vision, Tawuniya is driving significant Digital Transformation by modernizing its Core Insurance Systems (CIS) and Enterprise Applications to elevate IT maturity and service efficiency. By emphasizing Quality and IT Service Management, the company is advancing digital initiatives that enhance operational resilience through Cloud Infrastructure and Digital upgrades. Tawuniya is also optimizing Data Management, enabling better decision-making and stronger privacy practices resulting in recognized as fully compliant with the National Data Management Office (NDMO), underscoring its commitment to regulatory excellence and data governance.

In line with this Vision, Tawuniya is integrating AI Solutions based on best practices to automate processes, achieve cost savings, scalability, and operational excellence. These AI-driven efforts not only enhance efficiency but also improve customer satisfaction by delivering personalized, responsive services and fostering innovation across product offerings.

Furthermore, Tawuniya is enhancing operational efficiency through IT Service Management (ITSM), IT Quality Management Services (ITQMS), and TOGAF (The Open Group Architecture Framework). By adopting ITSM best practices, the company aligns its IT services with business needs, ensuring high-quality outcomes. The ITQSM implementation upholds service excellence, while TOGAF guides the creation of a scalable and flexible IT Enterprise Architecture. Tawuniya's dedication to these frameworks has earned the company the "Award of Distinction" for its exemplary use of TOGAF® Standard/Enterprise Architecture 2024, as well as the ISO 9001 certification for IT Quality Management Systems (ITQMS) and achieved ISO/IEC 20000 for IT Service Management (ITSM).

In addition, Tawuniya continues to reach and engage its customers through a variety of digital channels, enhancing accessibility and service delivery. This commitment to digital innovation was recognized with the 2024 Gartner Eye on Innovation Award for Financial Services in EMEA, awarded to the Tawuniya Super App as the First Financial Company in KSA. The award reflects Tawuniya's ongoing efforts to lead in digital transformation, providing customers with seamless and efficient services across multiple platforms.

2024 Snapshot

Category	Metric	Performance
Customer Adoption & Impact	Digital Adoption Rate	79% (up from 49%)
	Customer Calls Reduction	Reduced by 50%
	Digital Process Automation (Robotic Bots)	111 bots improving operational efficiencies
	NPS & CSAT Improvement	NPS: is 44.2 for the Year 2024 as compared to 29.9 for the last Year 2023, so YoY NPS is Increased by 48%. CSAT: is 85.6% for the Year 2024 as compared to 77.5% for the last Year 2023, YoY CSAT increased by 10.45%
Insurance and Policy Management	App Downloads	3.3+ million (up from <1.6 million)
	App Digital Rating	4.5
	Online Insurance Sales Revenue	SAR 733 Million in GWP (16% increased)
	Transaction Success Rate	99.5%
	Product/Service Offerings	450+ offerings
	Loyalty Program Reward Redemption Rate	92%
	Industry-first Motor Insurance Claims Solution	Implemented

Our Business Lines

Digital Initiatives Progress	Core Insurance Systems (CIS)	85% actual completed until end of 2024
	Enterprise Applications	
	Data Strategy	
	Digital Strategy	
	IT Maturity	
	Cloud Infrastructure	
Societal Impact	Charitable Contributions	Approx.4 million customers use insurance surplus in a charitable cause. 4 million customers have access to our blood donation service benefiting hospitals across the Kingdom. 30% Reduction in Road accidents. 10% Reduction in Hospital Admissions via Tawuniya Vitality.
	Overall Efficiencies Achieved	Web - tawuniya.com Speed of loading Tawuniya website loading time reduced from 5.71 seconds (Year 2023) to 1.41 seconds (Year 2024) which resulted in increasing the speed by approximately 75.31% Man-Days (Efforts) saved from RPA 4584 man-days Saved
Tawuniya Mobile App	Services Delivered to Retail Customers	200 services
CXP/PXP/SME eService Portals	Services Delivered to Corporate Users and Brokers	60 Services

Digital Trust

Tawuniya has firmly established itself as a leader in the Insurtech space within Saudi Arabia, driving innovation in the digital transformation of the country's insurance sector. In the short period, Tawuniya has achieved impressive milestones through its Digital HUB, including a 1.2X boost in digital revenue and significant growth in its digital-native customer base. The Company has focused on advancing digital sales, increasing customer adoption of online channels, and maintaining high customer satisfaction (CSAT) 85.6% and NPA scores 44.2.

The digital platforms, including the Tawuniya Super App, has delivered outstanding results across various areas, such as insurance policy management, health services, mobility, loyalty programs, and operational efficiency through RPA. These tools have greatly enhanced customer experience, making it easier and faster for clients to interact with services. Notably, the introduction of the End-to-End (E2E) Full Claim Mobility journey has revolutionized the claims process, offering an automated, seamless experience from accident notification to claim resolution, all while providing real-time updates and guidance.

Artificial Intelligence Initiatives

Tawuniya AI initiatives have made remarkable progress in utilizing data-driven insights. With more than 10 Initiatives across lines of business (LOBs), focusing on improving performance, enhancing customer experience, and reducing costs. These initiatives have been implemented across 29 impactful use cases, delivering measurable business value in customer satisfaction, operational efficiency, and cost optimization.

Among the key AI-driven initiatives are several notable use cases:

01

Smart Claims Automation: Automatically validates claims and makes approval decisions, streamlining the claims process.

02

Smart Fraud Detection: Strengthens fraud prevention in the medical sector, ensuring more secure and reliable operations.

03

PriciFy Chatbot: Efficiently maps price lists, improving the price management process.

04

Pre-Auth Recommendation Engine: Optimizes the approval process, accelerating decision-making speed.

05

Chronic Disease Prediction: Predicts chronic diseases, enhancing preventative care.

06

Contact Center Optimization: Improves operational efficiency and customer experience in contact centers.

Together, these AI-driven initiatives continue to deliver tangible business impact, transforming operations and enhancing the service quality Tawuniya provides to its customers.

InsurAi

Tawuniya is fostering innovation beyond its own operations with the InsurAi program, a collaboration with Google, Plug and Play, Monsha'at, and Code. This 12-week virtual accelerator supports AI-driven startups in the MENA region, helping to cultivate new solutions and technologies that will reshape the insurance sector. By nurturing these startups, Tawuniya is not only advancing its digital agenda but also encouraging a wider transformation across the industry.

Digital Access

This year marked a significant milestone for Tawuniya with the introduction of a broad range of innovative digital insurance products, each designed to provide comprehensive, end-to-end solutions to our diverse customer base.

A standout achievement this year was receiving the prestigious 'Gartner Innovation Award' for financial services in EMEA (Full claim submission and settlement automation using AI/ML advance OCR, RPRA and Fintech solutions). Additionally, our mobile app now offers Accident & Claim support, utilizing cutting-edge technologies to assist customers seamlessly from the accident scene through towing, repairs, and delivery of their vehicles to their homes.

Moreover, Tawuniya won the following multiple global and regional Technology and Digital Initiatives awards in the year 2024 as listed below.

Awards List:



Awarded as Best Insurance Provider for Digital CX in Saudi Arabia at the Digital CX Awards (The Digital Banker) 2024.



Awarded as Best Insurance Provider for Digital CX in the Middle East at the Digital CX Awards (The Digital Banker) 2024.

Our Business Lines



Awarded as Outstanding Digital CX Transformation in Insurance at the Digital CX Awards (The Digital Banker) 2024.



Middle East & Africa Innovation Awards 2024, Best Digital Innovation – Insurance (The Digital Banker)



Awarded as Core Transformation Leader of the Year at the Insuretek Golden Shield Excellence Awards 2024.



Awarded Life & Health Assurance Innovator Award - InsureTech Connect Asia 2024



Awarded as the Product Innovation Excellence Award at Insuretech Connect Asia, Singapore.



Awarded as Best Advanced Analytics Initiative Award at The Middle East Enterprise AI Summit.



Awarded the prestigious "Award of Distinction" for "TOGAF Standard/Enterprise Architecture!" at the Open Group India Awards 2024



Awarded as Best Digital Insurer of the Year – Saudi Arabia 2024 at the Global Business Outlook Awards (GBO)



Awarded as Best Insurance Mobile App – Saudi Arabia 2024 at the Global Business Outlook Awards (GBO)



Awarded as "Region's digital Insurance Award 2024" for Tawuniya's super app at the World's Digital Insurance Awards 2024

As Tawuniya continues to lead the charge in digital transformation, we are excited to share these fully integrated, end-to-end digital products that empower our customers and streamline the insurance process across health, motor, and general lines of business. Below is a summary of the key products and services available to our retail, corporate, and SME customers.

Category	Health	Motor	General
Products	<ul style="list-style-type: none"> Parents DW Health Premium Residency My Family New/Renew SME Medical New/Renew 	<ul style="list-style-type: none"> Motor SME Renewal 3.0 Motor SME New 3.0 MBI New Purchase Flow - 3.0 Motor Retail Purchase Flow - Web 3.0 Motor Retail Renewal Enhancement - Web 3.0 Cross Border Own Damage Insurance 	<ul style="list-style-type: none"> Amazon Extended Warranty Home Insurance Web 3.0 Medmal new Purchase Enhancements - Web 3.0 Medmal renewal Purchase Enhancements - Web 3.0 SME 360 General Insurance Travel Web 3.0 Retail Marine Insurance

Category	Health	Motor	General
	Digitalizing Claims Journey		
	<ul style="list-style-type: none"> 1. Health Reimbursement 2. Health Approvals 	<ul style="list-style-type: none"> 1. Al Shamel Claims 2. Sanad Plus Claims 3. TP Claims with STC Wallet Instant Payouts 	<ul style="list-style-type: none"> 1. MMP Claims 2. Travel Claims 3. Domestic Worker Claims
	Digitalizing Endorsements		
	<ul style="list-style-type: none"> 1. Visit Visa Cancellation 	<ul style="list-style-type: none"> 1. Motor Policy Auto Cancellation 2. Add Vehicle 3. Delete Vehicle 	<ul style="list-style-type: none"> 1. Travel Policy Endorsements (update Passport #, name, Address) 2. MMP Policy Endorsements (update Hospital, name, Address)
	Policies Management		
Retail Services	<ul style="list-style-type: none"> 1. Download Policy Card / Add to Wallet 2. Manage Family members 3. Policy benefits, details, consumption 4. Membership linking to CHI 5. View Network Provider 	<ul style="list-style-type: none"> 1. Download Policy Card / Add to Wallet 2. Manage Vehicles 3. Policy benefits, details 4. Show Najm Status in Motor Policy 5. View Workshops Partners 	<ul style="list-style-type: none"> 1. Home, DW, MedamI, Travel Product Card Details + Policy Download 2. Policy benefits, details 3. Generate Deep Links for P&C FAQs Pages
	Value Added Services		
	<ul style="list-style-type: none"> 1. Refill medication 2. Live Health Consultation 3. Coverage Letter 4. Chronic Disease Management 5. Home Child Vaccination 6. Global Assistance 7. Woman Health Program 	<ul style="list-style-type: none"> 1. Periodic Inspection 2. Roadside Assistance 3. Claims & Accident Full Solution 4. Driving Licence Renewal 5. Istimara Renewal 6. Tire Services 7. Car Maintenance, Wash & Accessories 	<ul style="list-style-type: none"> 1. Plumbing Assistance 2. Electrical Assistance 3. Glazing Assistance 4. Locksmith Assistance

Category	Health	Motor	General
	E-Service unified self-service portal for all LoBs		
SME	<ol style="list-style-type: none"> Add new members (Single/Bulk) Add new dependents (Single/Bulk) Delete members (Single/Bulk) Upgrade member class Downgrade member class Policy renewal Edit member information Change member ID Policy Statistics Endorsement tracking Benefits & Coverages Network providers 	<ol style="list-style-type: none"> Motor Endorsements in Testing Phase 	
	Corporate Experience Platform – self-service for all LoBs		
Corporate	<ul style="list-style-type: none"> * Have more control on your business with added functionality * Manage and Service your corporate's Health policies with ease * Valuable analytical policy insights 	<ol style="list-style-type: none"> Beta Mobility Claims Mobility Endorsement - Addition Mobility Endorsement - Deletion SME 360 Purchase Flow Mobility Dashboard 	

Category	Health	Motor	General
	Self-service portal brokers		
Brokers	-	<ol style="list-style-type: none"> Mobility Claims Mobility Endorsement - Addition Mobility Endorsement - Deletion SME 360 Purchase Flow Mobility Dashboard 	<ol style="list-style-type: none"> User Management P&C Claims - P&C Endorsements Support Section SME 360 Purchase Flow
Total E2E Services for all LOBs	77 Health Services (Retail – 39 & Corporate – 38)	52 Mobility Services (Retail – 48 & Corporate – 4)	29 General Services (Retail – 26 & Corporate 3)
	75 Global Services (Retail – 60 & corporate – 15)		

Digital Challenge

Tawuniya's digital transformation journey in 2024 presented several challenges. These are being managed by mitigating identified risks, minimizing understanding gaps, cultivating a culture of collaboration, and working closely with Lines of Business (LOBs) to thoroughly understand their requirements. These are then addressed through the implementation of digital initiatives, while driving acceptance of the transformation.

By addressing these barriers head-on, Tawuniya not only ensured the success of its digital initiatives but also created a culture of collaboration and innovation. The Company has positioned itself to capture new growth opportunities, enhance customer satisfaction, and continue leading the digital insurance landscape in Saudi Arabia.

Challenge

- While digital advancements promise greater efficiency, the challenge lies in getting employees to fully embrace the transformation.
- The Saudi insurance market is increasingly competitive with new entrants and established players adopting aggressive pricing and innovative offerings.
- Rapid changes in InsurTech and digital-first insurance models pose a threat to traditional systems.
- Migrating from legacy systems to new platforms involves operational risks, including disruptions to business continuity.
- Attracting and retaining skilled professionals in technology is critical.

Strategy

- Change Management Office (CMO) facilitates awareness, training, and engagement to ensure smooth adoption within employees.
- Data-driven innovations, help enhance customer retention and improve sales conversions.
- Backend standardization, ensures seamless integration of new technologies.
- Continuously integrate latest digital tools, practices, and systems to remain competitive.
- Strategic talent acquisition and employee retention programs.
- Employs a comprehensive risk management framework aligned with industry best practices to proactively identify, assess, and mitigate risks.
- Sustainability of its digital transformation, reducing the impact of any unforeseen disruptions.

Digital Future

Tawuniya plans to capitalize on the growing demand for personalized, seamless digital experiences by tailoring its offerings to meet individual needs. The integration of AI and advanced analytics will enhance the customization of products and services, ensuring that it's well-positioned to meet evolving customer expectations.

Embedding Artificial Intelligence (AI) into its operations, Tawuniya will enhance its operational efficiencies and drive revenue growth. AI's capabilities will optimize decision-making, automate processes, and improve customer journeys, helping the Company strengthen its digital leadership.

Tawuniya sees significant opportunity in expanding its health and life insurance offerings, particularly as the demand for such products increases in Saudi Arabia. Through advanced digital solutions and strategic market penetration, the Company is set to capture a larger share of this growing sector. Tawuniya also plans to expand its offerings for high-growth industries such as construction, healthcare, and technology. Through tailored digital solutions for SMEs and corporate clients, Tawuniya will provide sector-specific insurance products that meet the unique needs of these industries, further strengthening its market position.

With cyber threats becoming more prevalent, the demand for cybersecurity coverage is expected to rise. Tawuniya will capitalize on this trend by offering specialized cyber insurance products. This will allow the Company to diversify its portfolio and address a critical need in the market, positioning itself as a leader in the emerging field of cyber insurance.

Empowering Our People

In 2024, Tawuniya's Human Resources (HR) department focused on several key priorities, all aligned with the Company's broader Strategy 2025. The overarching goal was to enhance talent acquisition and development, build a performance-driven culture, and transform the organisation to be more lean and agile. A significant step was the initiation of the new Enterprise Resource Planning (ERP) solution. This technological upgrade streamlines HR processes and improves operational efficiency.

Workforce Profile

Tawuniya focused on talent acquisition, achieving an 83% Saudization rate, recruiting over 700 professionals. The workforce grew by an impressive 30% compared to 2023, reaching a total of 2,252 employees. This growth was driven by strategic hiring initiatives, including outsourced personnel and a robust Saudization policy, maintaining Tawuniya's platinum category in Government Saudization programs.

Despite a slight decrease in the proportion of female employees from 39% in 2023 to 35% in 2024, Tawuniya continues to surpass the industry average, showcasing gender diversity. These achievements highlight Tawuniya's commitment to building an inclusive and empowered workforce that contributes to national development and aligns with the goals of Vision 2030.

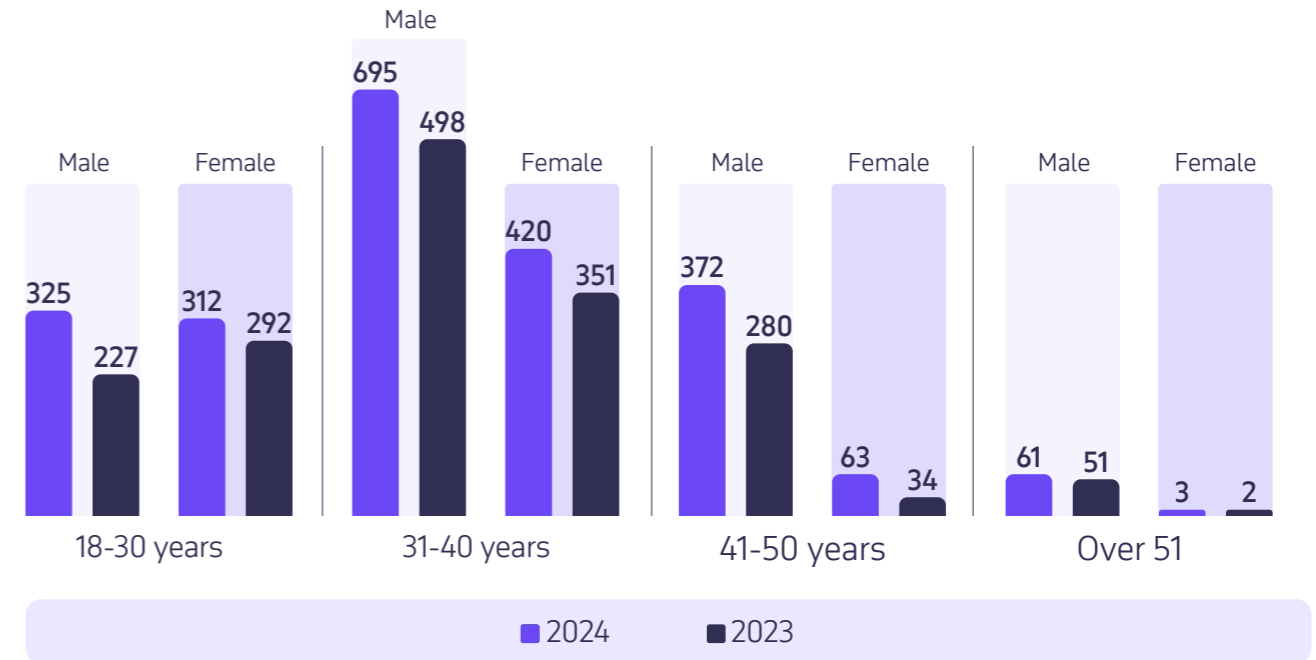
Total number of employees	2,252 2024	1,735 2023	1,592 2022	1,715 2021
Percentage of female employees (%)	35% 2024	39% 2023	41% 2022	40% 2021
Percentage of Saudi employees (%)	83% 2024	82% 2023	84% 2022	85% 2021
No. of employees departed	478 2024	380 2023	455 2022	304 2021
Turnover ratio (%)	22% 2024	23% 2023	27% 2022	19% 2021
Total Training Hours	44,000 2024	8,718 2023	7,352 2022	3,872 2021

Employees by grade and gender



Our Business Lines

Employees by age group and gender



Service analysis of workforce

Number of years of service	Male		Female	
	2024	2023	2024	2023
0-5 years	1078	710	700	607
6-10 years	149	142	58	52
11-15 years	152	131	36	17
16-20 years	44	46	2	1
Over 20 years	31	27	2	2

Employees by category

Permanent	2106 2024	1,735 2023	1,592 2022	1,715 2021
Outsourced	146 2024	165 2023	175 2022	193 2021
Total	2,252 2024	1,900 2023	1,767 2022	1,908 2021

Employees by region 2024

Number of employees	1,768 Central	300 Western	184 Eastern	2252 Total
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Fostering new talent

Tawuniya successfully navigated the challenge of acquiring talented individuals in the competitive job market by recruiting over 700 skilled professionals in 2024, underscoring the Company's continuous dedication to attracting top-tier talent.

Total new hires by age group and gender

Year	18 to 30 years			Over 30 years		
	Male	Female	Total	Male	Female	Total
2024	198	140	338	300	148	448
2023	115	113	228	213	86	299
2022	80	106	186	92	63	155

Talent Development Initiatives

Tawuniya's strong recruitment strategy, supported by targeted headhunting and an improved onboarding process, ensured that new employees are seamlessly integrated into the Organization and set up for success from day one.

Central to Tawuniya's recruitment philosophy is a commitment to career progression, fostering loyalty, skills and advancement within its workforce. To secure and retain exceptional talent, Tawuniya introduced targeted programs such as:

Talent Boost and Talent+ Programs aimed at identifying and nurturing internal talent to strengthen succession planning.

Future Tawuniya Program (FTP) designed to attract and develop fresh graduates from leading institutions.

Employee Turnover

Employee turnover was reduced to 21.6% from 23.8% in 2023, indicating successful retention efforts. This reflects the success of Tawuniya's comprehensive talent retention strategies and commitment to creating an environment where employees can thrive and build long-term careers.

Employee Turnover

Year	18 to 30 years			Over 30 years		
	Male	Female	Total	Male	Female	Total
2024	58	81	139	211	129	340
2023	81	101	182	181	105	286

Diversity and Inclusion

Tawuniya places diversity and inclusion at the center of its culture and operations, creating a workplace where all individuals feel respected, valued, and empowered. Creating a supportive and inclusive environment through initiatives like the "People of Determination" program, Tawuniya embraces individuals with disabilities into the workforce. The Company also fosters a family-oriented culture by hosting inclusive events like Kids Day, Mother's Day, and Father's Day.

Equity and Fairness

Equity is a fundamental value at Tawuniya, reflected in policies and processes that promote fairness and impartiality in opportunities and decision-making. This commitment fosters an inclusive environment where employees are encouraged to share their unique perspectives, making meaningful contributions to the Company's goals.

Gender Balance

Tawuniya has made notable progress toward achieving gender balance, with strategic initiatives focused on increasing female representation at all levels. Women now make up 35% of the total workforce.

Rewards and Benefits

Tawuniya follows a forward-thinking compensation philosophy, and has launched a comprehensive, market-leading rewards and benefits package. In line with its strategic goal of becoming a top employer in the region, the Company undertook a major overhaul of its compensation framework. As a result, over 78% of employees received adjustments to their financial packages, emphasizing Tawuniya's commitment to fairness and competitiveness. By setting a minimum wage above the industry standard, Tawuniya further solidified its reputation as a champion of employee welfare.

In addition to competitive remuneration, Tawuniya provides a comprehensive benefits package that supports the financial, professional, and personal well-being of its workforce:

Financial Security

The Company offers a competitive savings plan, allowances, and wellness initiatives, ensuring employees are supporting their current commitments and their future well-being.

Work-Life Harmony

Flexible working hours and parental leave options help employees balance professional aspirations and personal life.

Unique Perks

Workplace offerings include travel and children's education assistance, car parking benefits, and exclusive access to workplace amenities such as spas, cafes, and gyms.

Well-Being Programs

Employee wellness initiatives, mental health support, and welfare, creating a nurturing and empowering work environment.

HR Governance and Policies

At Tawuniya, human resource governance is guided by a comprehensive HR policy designed to ensure clarity, transparency, and fairness across all levels of the Organization. This policy serves as a cornerstone of employee management, setting clear guidelines that define rights, responsibilities, and obligations for both the Company and its employees. By prioritizing employee security and regulatory compliance, Tawuniya fosters an inclusive and ethical workplace.

The HR policy at Tawuniya addresses a wide range of employee concerns, including recruitment, leave entitlements, health and safety, promotions, and performance management. It also encompasses robust health and life insurance benefits tailored to employees' needs. Regular reviews ensure that the policy aligns with the Saudi Labor Law, executive regulations, and market trends, reflecting the company's dedication to legal compliance and best practices.

To uphold fairness, employees subjected to penalties for policy violations have the right to appeal. This ensures accountability while safeguarding employee dignity. Tawuniya's commitment to open communication and engagement is evident through multiple feedback channels, including an open-door policy that encourages employees to share concerns directly with their managers or senior leadership.

Ethical Practices

Tawuniya's commitment to workplace ethics is reinforced by structured policies such as the Whistleblower and Grievance Policies, offering employees secure channels to raise concerns.

Whistleblower Policy

This policy allows employees to report violations, including embezzlement, corruption, and unprofessional conduct, through safe and confidential channels. A dedicated unit investigates these reports thoroughly, fostering a culture of accountability and integrity.

Grievance Policy

Ensuring that employee complaints and disputes are resolved effectively and respectfully, facilitating anonymity if required. A dedicated Committee investigates unresolved grievances and provides recommendations to senior management, including the CEO.

Minimum Notice Period

Employees are given sufficient advance notice of any changes that may impact them operationally. The notice period is based on the nature of the decision and its operational or organizational impact, taking into account both Tawuniya's needs and the circumstances of the affected employees.

Employee-Centric Practices

To foster strong employee relations, Tawuniya practices mechanisms to resolve conflicts prior to escalation. Employees are encouraged to reach out directly to the Employee Relations Department via email or phone. Additionally, anonymous channels allow employees to express concerns without fear of retaliation, promoting a supportive and open environment.

Tawuniya's HR governance exemplifies its sentiment towards fostering an ethical, transparent, and growth-oriented workplace. With robust systems for grievance resolution, performance management, and employee engagement, the Company ensures that employees are empowered, valued, and equipped to succeed. These policies position Tawuniya as a leader in people management, building a resilient and motivated workforce that drives organizational excellence.

Training and Upliftment

Learning and Development

Tawuniya's Learning and Development (L&D) initiatives are designed to align individual aspirations with organizational goals. In 2024, the Company launched a state-of-the-art Learning Management System (LMS) and a digital library offering over 65,000 courses. This provided employees with an average of two learning opportunities annually, achieving a satisfaction rate exceeding 90%.

Through a learning-needs analysis, Tawuniya engaged with employees across levels to identify specific training requirements. This targeted approach resulted in measurable success, with all key L&D performance indicators surpassing 2023 levels. The initiatives equipped skilled employees to thrive in their roles and contribute to continuous improvement.

Employee Training

No. of training programs	111 2024	90 2023	40 2022	75 2021
Total no. of participants	2,674 2024	2047 2023	1,787 2022	1,524 2021
Training days	8,376 2024	653 2023	390 2022	767 2021
Hours spent on training	44,000 2024	4,592 2023	2,730 2022	3,381 2021

Driving Employee Engagement

Tawuniya's dynamic employee engagement program promotes a culture of inclusion, collaboration, and recognition. The 2024 engagement calendar included a variety of activities, such as cultural celebrations for Saudi National Day and Ramadan Iftar, along with family-focused events like Tawuniya Kids Day. Health and wellness initiatives, including Breast Cancer Awareness campaigns and mental health programs, underscored the Company's comprehensive approach to supporting employee well-being.

New initiatives like "Qudwa" Values-Based Recognition Program and innovative competitions empowered employees to align with the Company's principles while contributing creatively. These efforts resulted in a Sustainable Engagement Score of 87 for 2024, reflecting a 5-point improvement over 2023. This growth was driven by action plans tailored to specific sectors and regular reviews by the Engagement Committee.

Workplace Health and Safety

Tawuniya continues to set a benchmark in workplace health and safety, integrating it as a core pillar of its organizational culture. The Company implemented comprehensive safety policies aligned with international standards to mitigate risks and protect employees. In 2024, key initiatives included regular training sessions, such as first-aid training for 78 employees, and the use of cutting-edge technology like biometric access control and 24/7 surveillance systems to enhance security.

Tawuniya also introduced holistic wellness programs, such as on-site gym facilities, landscaped gardens, and wellness spas, fostering both physical and mental well-being. Additional features like self-service health stations and healthy dining options underline Tawuniya's commitment to employee wellness. These efforts have proven highly effective, as evidenced by zero workplace safety complaints in 2024. By cultivating a safe and supportive environment, Tawuniya ensures its workforce can truly thrive.

Way Forward

As Tawuniya looks ahead to 2025, its HR department will prioritize talent management with comprehensive assessments and leadership development at the core of its strategy. A culture of performance excellence and a flexible work environment will be central to fostering employee growth and satisfaction. Building on the HR Strategy launched in Q3 2024, Tawuniya remains committed to completing its implementation by 2025, ensuring alignment with organizational goals.

Recognizing its people as its cornerstone, Tawuniya offers a transformative benefits framework that values and supports employees, motivating them to excel and contribute to the Company's mission. By integrating training, workplace safety, and engagement initiatives, Tawuniya continues to enhance job satisfaction, retention, and its reputation as a leading employer in the region. These efforts lay a strong foundation for long-term success, underscoring Tawuniya's role as a pioneer in fostering a vibrant and inclusive workplace culture.

Customer Experience

Our customers are the foundation of everything we do. In 2024, we continued to strengthen our commitment to our clients in alignment with our mission "To exceed expectations through superior customer experience and service excellence". We have made significant strides in advancing our key strategic objectives, successfully implementing our Brand and Customer Experience Strategies. We've focused on enhancing our teams' capabilities across the Organization through comprehensive training initiatives and have optimized the use of customer data, insights, and analytics to create real value for our customers. As a result, we are now better equipped than ever to understand our customers' needs and expectations, enabling us to deliver innovative products and seamless, personalized experiences.

At Tawuniya, we don't just insure; we ensure. We recognize that every customer is unique, which is why we offer tailored solutions to help them manage risk, achieve their goals - big or small - and ultimately thrive.

Highlights

Tawuniya demonstrated significant progress in enhancing customer engagement and satisfaction, as evidenced by substantial improvements in key performance indicators. The company's Net Promoter Score (NPS) increased from 37 in 2023 to 40.2 in 2024, signaling growing customer loyalty. Concurrently, Tawuniya's Customer Satisfaction (CSAT) score rose significantly from 67 to 76, indicating improved customer perception of the company's offerings. This positive trajectory is reinforced by strong performance across multiple digital touchpoints. Tawuniya achieved 330 million digital impressions, acquired 634,764 new registrants, and facilitated 3.3 million app downloads. The company's mobile application also enjoys high customer regard, with an 85.5% CSAT score and a 4.34-star rating on the App Store. Moreover, Tawuniya experienced a 26% surge in service utilization, coupled with a 99% transaction success rate. The company's focus on employee engagement, leading to improved service quality, has further contributed to the overall elevation of the customer experience.



Customer Engagement: 330.1 million digital impressions, 634,764 new registrants, and 1.4 million app downloads. App CSAT 85.5%. App Store Rating: 4.34 stars.



Claims Utilization: 26% increase in service utilization
Transaction Success Rate: 99%



Employee Engagement: Higher employee engagement scores, translating to improved service quality and customer experience

Customer Experience Initiatives

Tawuniya's key customer experience initiatives focused on delivering a seamless and engaging experience across all touchpoints.



"Try Before You Buy" Campaign: A targeted approach to attract new customers to explore the Tawuniya Drive program, resulting in significant customer engagement and expansion.



End-to-End (E2E) Digital Claims Campaign: Introduced a digital claims service for comprehensive cover holders, generating impressive engagement and service utilization numbers.



Competitive Benchmarking Study: Regularly analyzed services against market standards, identifying areas for improvement and ensuring Tawuniya remains a market leader.



Reduction in Turnaround Time (TAT): Improved claims processing efficiency, resulting in reduced TAT.



Enhanced Customer Support: Introduced automated updates on claim statuses and enhanced customer support responsiveness, leading to higher satisfaction levels and improved trust in our services.



Resolution Time Tracking and NPS Metrics: Continuously monitored and analyzed claims processing performance, providing valuable insights to further improve the process.

A key focus was improving the usability and performance of both our website and mobile app, resulting in substantial upgrades across the board. We relaunched the website, a complete overhaul designed to provide a more modern, user-friendly interface. This update brought an impressive 43x improvement in performance, dramatically improving the website's speed and usability. Load times were reduced from 5.71 seconds to just 1.41 seconds, while the page size decreased from 35MB to 825KB, ensuring a faster, smoother browsing experience for our customers.

Tawuniya continued to prioritize a smooth and quick customer journey, as evident in its high CSAT score, while its app downloads indicate growing user engagement. To further elevate customer experience, the Company introduced a series of new tools and features in 2024. One standout feature is the one-click renewal via our retail app, which led to a 17x increase in revenue. We also rolled out several key platforms, including the SME Health eService Portal, the Corporate & Broker Experience Platform, and a Unified MSE Portal, creating a comprehensive and accessible digital ecosystem for all our customers' insurance needs. Additionally, through Robotic Process Automation (RPA) and "WhatsApp Chatbot," customers can easily interact with us on one of the most popular platforms in the region.

Know Your Customer

A comprehensive review conducted by Tawuniya, identified crucial pain points experienced by customers across various touchpoints. To address these, 29 corporate projects were launched, focusing on improving processes and service delivery across Mobility, Health, General, and Finance sectors. As these projects were rolled out and implemented in the live environment, notable improvements were seen in customer satisfaction and advocacy scores, across all lines of business and customer segments.

Tawuniya has enhanced its Voice of Customer (VOC) measurement system, enabling it to capture critical customer feedback across various service touchpoints. Critically, the VOC system is now integrated with the tools used by the clients servicing teams to better assess their needs and provide targeted support. This advancement allows Tawuniya to collect real-time feedback, identify operational gaps, and address them promptly, ultimately leading to improved customer satisfaction.

To support data-driven decisions, Tawuniya launched the Survey Health Index Dashboard, which tracks performance trends and identifies root causes for variations. Additionally, an API solution was introduced to track rejection reasons and status updates in real time, speeding up issue resolution.

The Company also redesigned the Mobility Total Loss Journey, reducing turnaround times and improving communication, which led to faster claim resolutions and better customer transparency, reinforcing Tawuniya's customer-centric commitment. Through competitive survey research with IPSOS, Tawuniya identified service gaps and market trends, informing strategic decisions that enhanced service quality and competitiveness.

Quantitative and Qualitative Metrics

The effectiveness of customer communication efforts is evaluated at Tawuniya using both quantitative and qualitative metrics. This method provides valuable insights into customer engagement and satisfaction, ensuring that improvements can be made across all touchpoints in the customer journey.

Quantitative Metrics are primarily used to assess the reach, engagement, and outcomes of communication efforts and determine how many unique customers are exposed to communications. Open Rates and Click-through Rates for email campaigns are analyzed to gauge recipient buy-in, and Social Media Engagement (including likes, comments, shares, and retweets) is monitored to evaluate interaction with content. The amount of Website Traffic generated by communications is tracked to assess effectiveness, and Sales and Leads are observed to determine if communications lead to increased revenue or customer inquiries. The number of Customer Service Inquiries is also tracked to assess whether clear communication reduces the need for support.

Qualitative Metrics are employed to gain deeper insights into the impact of communication strategies. Surveys are conducted to collect feedback on the clarity, relevance, and effectiveness of messages. Customer Service Interactions provide feedback on the understanding and satisfaction of customers with the information received. Brand Awareness and Brand Image are evaluated to ensure that communications align with the desired market perception. Brand Loyalty is also measured to assess the long-term impact of communication efforts on customer retention.

Customer Relationship Management (CRM) systems and Marketing Automation Platforms are utilized to track and analyze customer interactions and communication performance. These systems allow for the automation of campaigns and the gathering of insights, as well as the measurement of key performance indicators (KPIs). This data-driven approach enables stronger relationships to be built, brand loyalty to be enhanced, and exceptional customer experiences to be delivered.

Further details on customer experience initiatives are given under the business lines on pages 96,108,124 and 130.

Way Forward

Tawuniya has identified key projects across various business lines to address customer pain points and further enhance the overall customer experience in 2025. Health Insurance is commissioned for seven projects and four for Mobility. General Insurance was identified with two key projects to address identified concerns. To enhance the Life insurance experience, being a new area for Tawuniya, Three projects will be implemented in 2025.

In the Finance department, two significant projects have been outlined for the upcoming year, aiming to enhance Tawuniya's financial operations and drive greater customer satisfaction. These include the second phases of automation for accounts payable & receivable and insurance reconciliation.

The Actuarial team has one critical project for 2025, focusing on Customer Lifetime Value (CLV). This project involves collaborating with various stakeholders, including underwriting, technology, customer experience, and strategy teams, to create a tailored CLV model for Tawuniya's business model.

These initiatives demonstrate Tawuniya's commitment to addressing customer pain points across multiple business lines and segments, with a clear roadmap of projects scheduled for 2025 to further improve customer experience and satisfaction.

Marketing

Fueling Growth and Innovation

Tawuniya's marketing strategy plays a critical role in driving brand awareness, customer acquisition, and revenue growth. By focusing on customer experience, the department ensures Tawuniya's insurance solutions align with customer needs and stand out in a competitive market. Through strategic campaigns and market insights, it builds customer trust and loyalty, contributing significantly to the Company's success.

To differentiate itself in the Saudi market, Tawuniya emphasizes customer-centric strategies. The Company offers value-added services such as the Vitality program, rewarding healthy living for health insurance customers, and the Drive program, which rewards safe driving behaviors for mobility insurance customers. These initiatives position Tawuniya as a leader in delivering not just insurance, but comprehensive solutions that enhance customer lifestyles.

In response to exponential demand growth, Tawuniya adapted quickly, focusing on understanding customer needs and crafting targeted campaigns. Additionally, the Company led several initiatives to expand reach and enhance service standards. This includes launching campaigns for new products, fostering partnerships like Riyadh Season and Al Hilal sponsorships, and supporting internal processes to improve communication and customer education. These efforts helped Tawuniya deliver better services and connect with a wider audience.

Innovative Marketing, Measurable Impact

In 2024, Tawuniya executed a series of impactful marketing campaigns and client engagement initiatives aimed at driving brand awareness, expanding customer base, and enhancing service utilization. These campaigns spanned across various product lines, including Life, Health, and Mobility Insurance, and leveraged both digital and offline channels to reach a broader audience. Through strategic partnerships, innovative digital tools, and targeted promotional activities, Tawuniya successfully connected with new and existing clients, strengthening customer loyalty and increasing sales.

Notably, campaigns like the Life Insurance awareness initiative and the Mobility Ecosystem campaign not only elevated Tawuniya's brand presence but also resulted in substantial growth in app downloads, service utilization, and client conversions. Below is a summary of Tawuniya's key marketing strategies and the results achieved throughout 2024.

Campaign	Objective	Impact
Customer Experience International Day	Raise internal awareness about customer experience and celebrate milestones.	Increased internal alignment and focus on customer-centric values, strengthening Tawuniya's leadership
Employee Engagement Initiatives	Monthly workshops and programs to align employees with customer-centric values.	Higher employee engagement scores compared to the previous year
Client Engagement		
Tawuniya Drive & Corporate Engagements	Over 24 events and activations for corporate clients, and 11 industry exhibitions to strengthen brand visibility and relationships.	Strengthened brand visibility and customer relationships, contributing to business growth
Try Before You Buy	A free two-month trial of the Tawuniya Drive program for non-customers.	634,764 new registrants, 1.4 million app downloads
E2E Campaign & Digital Claims Service	End-to-End claims service for comprehensive cover holders.	1 million clicks, 26% increase in service utilization, 127 million impressions
Risk Management Seminars and Webinars	Focused on warehouse hazards, hot-works management, and natural catastrophes.	Enhanced corporate client relationships through valuable risk management insights.
Medical Malpractice Client Outreach	Specialized engagements through coffee shop events targeting medical malpractice clients.	Strengthened customer satisfaction and loyalty, building deeper relationships

Our Business Lines

Campaign	Objective	Impact
Brand Awareness		
Saudi Foundation Day and National Day Campaigns	Boost customer engagement by capitalizing on national pride.	Enhanced customer engagement and strengthened local community ties
Sanad Plus Campaign	Enhanced coverage for Third-Party Liability policyholders to include Own Damage up to SR40K.	Increased awareness of Sanad Plus offerings, improved customer engagement, overall increasing in SP Sales by 30%
Product-Specific		
Life Insurance	Launched a video explaining the benefits of life products across social media (Twitter, Instagram, TikTok, YouTube) and created a life booth in malls (Riyadh, Jeddah, Dammam).	Increased life insurance awareness and attracted users to the Tawuniya website. Significant traffic to the landing page and details shared with the sales team.
Mobility Insurance	Various campaigns including Saudi Foundation and National Day, Sanad Plus, Ecosystem, and Daily Rental Insurance with Ejaro.	Increased sales, new customer acquisition, increased NPS by 20% (Customer Experience) and a broader reach in the mobility sector
Health Insurance	Year round campaign to raise brand awareness of Tawuniya's health insurance offerings, focused on elevating brand image.	Tawuniya ranked #1 in Top-of-Mind (ToM) for B2B health insurance, rising from 30% in Q1 to 88% in Q3

Campaign	Objective	Impact
Cross-Selling		
Health Insurance & Mobility	Cross-sell between health and mobility insurance products.	Sold over 10,000 policies in 2024 through targeted digital schemes
General Insurance	Cross-sell across Travel and Home.	Increased product penetration across multiple insurance verticals
Digital Integration		
Digital Promotion	Ongoing digital campaigns through social media, Google ads, and app campaigns to drive acquisition, conversion, and adoption of digital services.	Seamless campaign execution with measurable results using a state-of-the-art marketing tech stack
Ecosystem Campaign (Mobility)	Promote Tawuniya's mobility ecosystem, including car sales, maintenance, and other services.	405 million impressions, 104 million views, strengthening relationships with both Tawuniya and non-Tawuniya customers
Cross-Border	Promoting Tawuniya's own damage covers at King Fahad Causeway.	Launched product to achieve over 30,000 sales, increased customer awareness and engagement in cross-border insurance solutions

Looking ahead, Tawuniya envisions plans to further integrate its marketing initiatives within its broader ecosystem, ensuring that each campaign contributes to strengthening brand presence, customer loyalty, and overall growth. With a focus on innovation and performance, the Company is developing a new dashboard to track KPIs in real-time, ensuring that future initiatives are even more refined and targeted. As the marketing landscape continues to evolve, Tawuniya remains committed to staying ahead of the curve and driving its success through innovative and customer-centric marketing strategies.

04

**Our ESG Strategy and
Performance**

Our ESG strategy and performance

Striving for good corporate citizenship

At Tawuniya, our commitment to environmental, social, and governance (ESG) principles is central to how we operate and engage with stakeholders. As the first national insurance company in Saudi Arabia to offer a full range of Shariah-compliant insurance services, we recognize the responsibility of being an industry leader. Our ESG initiatives align with both global standards and Saudi Arabia's Vision 2030, contributing to the Kingdom's sustainable growth.

Our commitment to ESG will remain at the core of our strategy as we continue to lead by example and strive to achieve our sustainability targets, ensuring a positive, lasting impact on the Kingdom.

Tawuniya is committed to transparency, providing stakeholders with detailed information on its sustainability approach and initiatives through its Sustainability Report 2024.

Built on stakeholder engagement, our ESG strategy includes clear objectives and measurable initiatives to drive positive impact across the environment, society, and economy. As a signatory to the Principles of Sustainable Insurance (PSI), we remain dedicated to responsible practices, advancing the United Nations Sustainable Development Goals (SDGs) through our operations, investments, and community programs.

Recognizing the need to assess the broader ESG impacts of its operations, the Company adopted a targeted strategy in 2022, focusing on key impact areas and implementing measures to effectively address and mitigate them.



Pillar 1 Environment

Green Initiatives

Tawuniya is dedicated to environmental stewardship and actively integrates sustainable practices into its operations. The Company strives to reduce its ecological footprint while promoting broader societal well-being.

Tawuniya takes a proactive approach to environmental sustainability, despite its relatively low material footprint as a service-based company. To reinforce this commitment, the Company has pledged to plant 200+ trees and 600+ shrubs at its headquarters in alignment with the Green Riyadh and Saudi Green initiatives.

In 2022, Tawuniya allocated SAR 40 million toward upgrading its headquarters, introducing an advanced building management system to monitor and optimize energy and water consumption. This system ensures resource efficiency by automatically adjusting consumption based on actual demand. The redesigned workspace also fosters well-being and collaboration by doubling greenery and maximizing natural lighting.

Emissions Reduction

Recognizing the urgency of transitioning to a low-carbon economy, Tawuniya has measured its Scope 1 and 2, greenhouse gas (GHG) emissions and continues to enhance data accuracy for better emissions management.

The Company's primary emission sources include electricity use and refrigerant emissions from air conditioning systems. To mitigate its carbon footprint, Tawuniya employs high-efficiency chilled water-cooling systems and smart Building Management Systems (BMS) to regulate energy consumption across air conditioning and lighting.

Tawuniya integrates environmental risks into its Business Continuity Management (BCM) system, ensuring resilience in the face of climate-related challenges. The Company continuously assesses and adapts to emerging environmental risks, such as sandstorms, floods, and heatwaves, refining its strategies to safeguard operations and maintain business continuity.

Detailed carbon footprint of Tawuniya is available in the environmental section on our Annual ESG Report 2024.

Waste Management and Resource Efficiency

Tawuniya ensures proper wastewater disposal through municipal sewage systems. The Company has introduced sensor-based water faucets to reduce unnecessary water use, contributing to overall conservation efforts.

Electricity is procured from the Saudi Electricity Company and is actively monitoring consumption to identify efficiency opportunities. The advanced IT system and Building Management System (BMS) play a key role in optimizing energy use, reducing wastage, and improving sustainability.

With minimal material consumption, Tawuniya is committed to digitalization efforts, including the closure of physical auto claims centers, which significantly reduced paper consumption of the Company. Outdated IT equipment is repurposed through donations, and plastic use is minimized by promoting water stations over bottled water.

Through these initiatives, Tawuniya continues to integrate sustainability into its operations, reinforcing its commitment to environmental responsibility while contributing to a healthier, more sustainable future.

Pillar 2 Social

Tawuniya is committed to fostering a positive social impact by prioritizing employee well-being, enhancing customer experience, and supporting the broader community. The Company aligns its social initiatives with the UN Sustainable Development Goals (SDGs), Saudi Vision 2030, and its overarching ESG strategy to ensure meaningful contributions to society.

Employee Well-Being and Engagement

The Company places significant emphasis on cultivating an inclusive and engaging work environment. Tawuniya ensures its employees thrive by providing career development opportunities, fostering diversity, high female representation, and prioritizing workplace well-being.

Tawuniya fosters an inclusive workplace culture through structured engagement programs. Regular surveys gauge employee satisfaction, leading to actionable improvements. Employees participate in recognition initiatives such as the Qudwa program, leadership forums, and direct communication with the CEO through the Hayakom initiative. Wellness programs further enhance employee well-being and morale.

The Company prioritizes continuous learning, offering training through a Learning Management System (LMS) with 50,000+ digital courses, classroom programs, and coaching opportunities. The Company also supports employees with financial assistance for professional certifications and leadership training under its P&C Special Development Program. Tawuniya upholds international workplace safety standards, providing on-site fitness centers, wellness zones, and health-focused initiatives. Security measures, such as biometric access systems and digital monitoring, enhance workplace safety. In 2024, 78 employees received first aid training, and there were zero workplace safety complaints.

The Company also offers competitive salaries, exceeding market standards, with 78% of employees receiving financial adjustments in 2024. Tawuniya ensures attractive benefits, including extended leave policies, parental support, and post-employment plans, reinforcing its commitment to employee welfare.

Tawuniya upholds fair labor policies, ensuring compliance with Saudi labor regulations while exceeding minimum requirements for employee welfare. The Company promotes a culture of zero tolerance for discrimination and harassment with clear reporting mechanisms for handling grievances. Employees have access to secure channels for reporting misconduct, supported by an independent committee that ensures impartial investigations and fair resolutions.

Customer-Centric

Tawuniya has introduced automated claims processing, pre-authorization systems, and educational resources to streamline customer interactions. The SME eService portal has been upgraded to improve usability. The Company also conducts regular awareness sessions to educate customers on insurance and financial planning. These initiatives have increased Tawuniya's Net Promoter Score (NPS) from 37 in 2023 to 40 in 2024.

Tawuniya offers impactful products such as Tawuniya Drive, Tawuniya Vitality, and Income Protection, which drive positive behavioral changes and expand insurance accessibility to underserved communities. These innovative offerings align with the Company's dedication to inclusivity and societal progress.

The Ithra Loyalty Program strengthens customer relationships by offering exclusive rewards, promotions, and personalized experiences, further enhancing brand trust and retention. Tawuniya's Voice of Customer program collects insights through Relative NPS, Relationship NPS, and CSAT surveys. This feedback informs service improvements, ensuring customer-centric policies and solutions.

Pillar 2 Social



Community Contributions

Tawuniya actively contributes to society through initiatives focused on health, safety, financial inclusion, and environmental stewardship. The Company leads impactful CSR initiatives, including Ramadan and Eid programs, employee volunteering, and support for national events. The Company's four key focus areas—Health, Safety, Productivity, and Environment—guide its community investments.

The Company also provides free flu vaccinations, cancer screenings, and health awareness campaigns and has partnered with global initiatives, supporting Breast Cancer Awareness Month, World Heart Day, and Disability Inclusion Programs.

Tawuniya promotes financial literacy through workshops, SME insurance solutions, and tailored health plans for domestic workers. The Company also enhances accessibility through digital insurance platforms and affordable coverage options.

Through targeted digital campaigns, Tawuniya raises awareness on topics such as cybersecurity, women's driving safety, healthy lifestyles, and emergency preparedness. The Company also educates the public on whistleblowing, smoking cessation, breast cancer prevention, and Ramadan charity programs.

Tawuniya enforces strict data protection policies under its Data Classifier Program, securing sensitive information through classified access controls and advanced encryption standards. The Company complies with Saudi Data and AI Authority (SDAIA) regulations and maintains a zero-breach track record in recent years.

The Company's societal impact extends beyond financial contributions, with Tawuniya Park development, wellness campaigns, and environmental projects reinforcing its broader ESG commitments. Through these efforts, the Company strives to create a more inclusive, sustainable, and resilient future.

Pillar 3 Governance



Tawuniya upholds high standards of transparency, ethical conduct, and accountability to foster trust and long-term success. The governance structure is designed to align with regulatory requirements while supporting the Company's sustainability goals.

The Board of Directors serves as Tawuniya's highest governing body, ensuring strategic alignment and long-term value creation. The Board includes three Independent Directors with expertise in finance and law, reinforcing strong governance. Members receive training on key issues like climate change and are guided by a structured compensation policy.

Governance Practices and Committees

Tawuniya's governance structure includes specialized committees that oversee various operational and strategic areas:



Risk Committee integrates ESG risks into the Company's broader risk management framework.



Executive Committee drives ESG implementation and business strategy.



Audit Committee ensures financial integrity and transparency.



Technology Projects Committee strengthens data security and IT governance.

Tawuniya enforces ethical business conduct through robust policies and a zero-tolerance stance on misconduct. Comprehensive policies include:



Anti-money laundering and anti-bribery protocols.



Whistleblower protections.



Fair grievance resolution processes.



Strict adherence to regulatory compliance.

Risk and Data Protection

Tawuniya employs an advanced SAS Risk Management System to proactively identify and mitigate risks. The Company adheres to the Personal Data Protection Law (PDPL) and implements sophisticated cybersecurity measures to safeguard sensitive data and prevent breaches.

Pillar 3 Governance



Ethical Conduct and Integrity

Tawuniya maintains a strong ethical foundation through clearly defined policies on financial integrity, anti-bribery measures, and workplace ethics. These guidelines create a culture of transparency and accountability across all levels of the organization. The Company is also in the process of expanding ethics training for all employees, ensuring a continued commitment to high moral standards. Additionally, a dedicated compliance team actively monitors financial transactions, performs due diligence on clients and partners, and oversees the implementation of Know Your Customer (KYC) frameworks to prevent financial misconduct.

Regulatory Compliance

Tawuniya adheres to the regulatory requirements, set out by the Insurance Authority (IA).

The Company conducts regular compliance assessments, with findings reported directly to the Audit Committee for review and corrective action. Internal policies are continuously updated to align with evolving industry regulations, reinforcing Tawuniya's commitment to operational transparency and regulatory excellence.

By reinforcing its governance structure, business ethics, and sustainability commitments, Tawuniya strengthens its position as a responsible corporate leader, ensuring long-term resilience and stakeholder trust.

Outlook

Tawuniya continues advancing its ESG performance with a focus on sustainability across its operations. The 2025 Strategy integrates ESG principles into decision-making to ensure a lasting impact on society, the environment, and the economy.

Currently rated "BBB" by MSCI ESG, Tawuniya aims to achieve an "A" rating by strengthening transparency, accountability, and sustainable practices. This commitment reinforces its role as a responsible leader in the Saudi financial sector.

Engaging actively with governments, communities, shareholders, and employees, Tawuniya remains responsive to evolving expectations and committed to shaping a more sustainable future.

05

Board Report

GOVERNANCE

CORPORATE GOVERNANCE

To safeguard the long-term interests of the Company and its stakeholders, Tawuniya has established a robust framework of rules and standards to oversee its operations effectively. By adhering to Corporate Governance mandates and adopting industry best practices, the Company ensures transparency, accountability, and compliance. Regular monitoring of governance activities reinforces the protection of shareholders' rights and those of other stakeholders. With shareholders empowered to hold the Board of Directors accountable and the Board overseeing management, Tawuniya maintains a balanced approach to risk management while driving strategic growth.

Implemented provisions of Corporate Governance Regulations

Tawuniya upholds industry-leading corporate governance standards, guided by a comprehensive Corporate Governance Policy that ensures compliance with key regulations, including:

The Cooperative Insurance Companies Control Law, enacted by Royal Decree No. (M/32) and most recently amended by Royal Decree No. (M/12) on 23/1/1443H (corresponding to 01/09/2021), along with its Implementing Regulations issued on 20/04/2004.

The Companies Law, updated by the Ministry of Commerce, effective from 19 January 2023.

The Corporate Governance Regulations issued by the Capital Market Authority (CMA)

Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority (CMA)

The Insurance Corporate Governance Regulations issued by the Insurance Authority on 22/10/2015.

The Audit Committee Regulation for Insurance and Reinsurance Companies, issued by the Insurance Authority on 22/10/2015.

The Company's By-Laws.

All other applicable laws and regulations governing the Company and its Board.

To ensure strict compliance, Tawuniya employs a high-level monitoring system that continuously tracks regulatory changes, gathers relevant information, and takes proactive steps to prevent non-compliance. The Company remains committed to adhering to the Corporate Governance Regulations set by the Capital Market Authority and the Insurance Corporate Governance Regulations established by the Insurance Authority.

Tawuniya consistently updates its policies and procedures to align with new regulatory developments, reinforcing its dedication to governance excellence.

Tawuniya has applied all Articles of the Corporate Governance Regulations issued by Insurance Authority and the CMA.

BOARD OF DIRECTORS

Composition of the Board

Tawuniya's Board of Directors (BOD) consists of nine members, including a Chairman and Vice Chairman, and holds full responsibility for overseeing the company's management and strategic direction. Board Members are elected by the Ordinary General Assembly for a term of up to three years. The current Board, appointed on 10 April, 2023, comprises three

Independent and six Non-Executive Members. A Non-Executive Member is selected as Chairman to ensure balanced representation between independent and non-executive members.

Each Board member brings the necessary qualifications, expertise, and integrity to fulfill their responsibilities effectively. The Board establishes clear accountability structures across all levels of the organization, led by the Chief Executive Officer, who is supported by sector and divisional leadership. This structure was refined during the Company's major organizational revision in 2021, aligning with Tawuniya's Strategy 2025.

Strong corporate governance is essential to achieving Tawuniya's strategic goals. Effective corporate governance is critical for the realization of Tawuniya's Strategy 2025, and is driven by six well-structured and highly-focused governing committees emanating from the Board:



Executive Committee



Nomination and Remuneration Committee



Investment Committee



Risk Committee



Audit Committee



Technology Projects Committee

These committees ensure effective oversight, risk management, and strategic execution, supporting Tawuniya's commitment to operational excellence and sustainable growth.

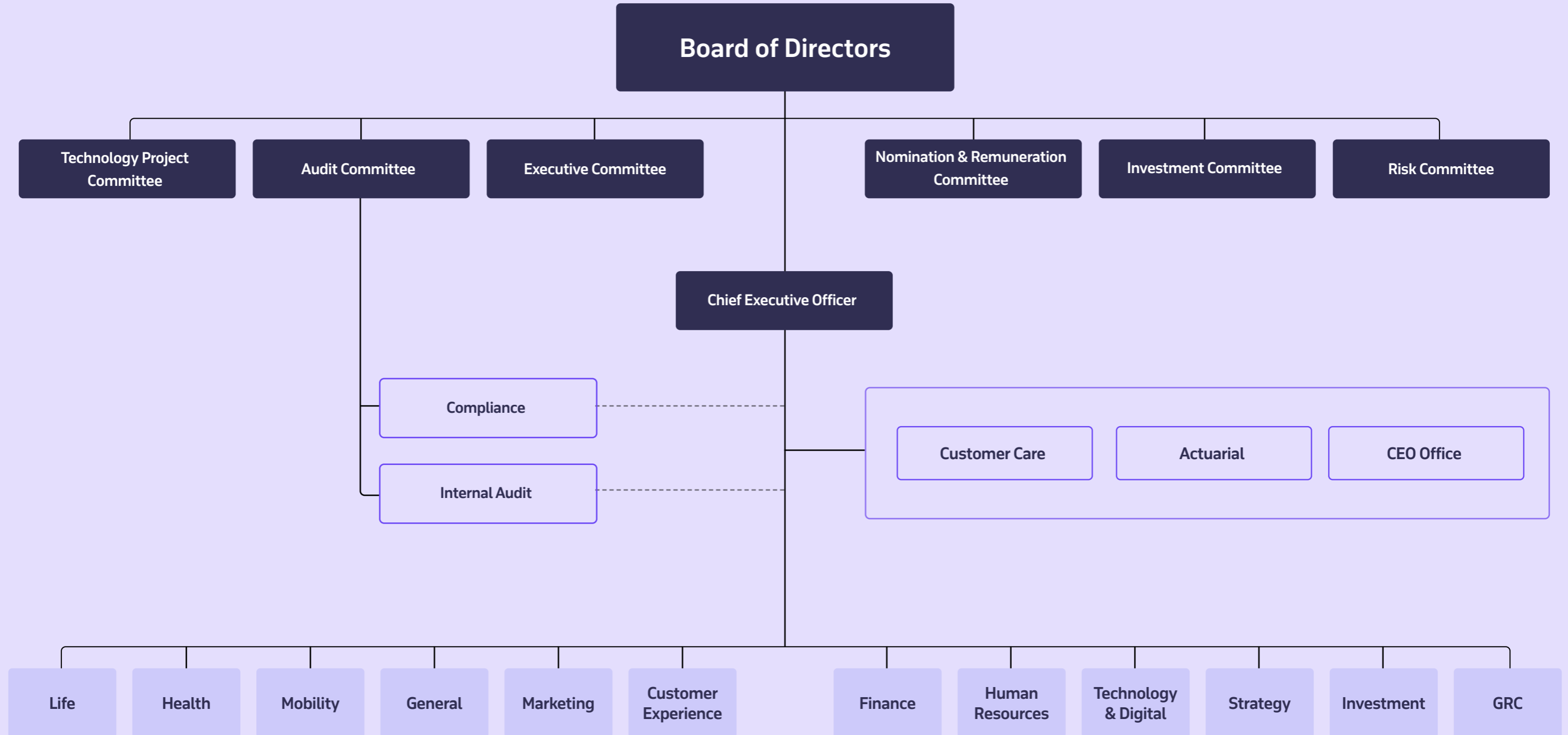
Member name	Membership Rating (Executive/Non-Executive/Independent)
Mr. Abdulaziz Alnowaiser	Non-Executive
Mr. Selman Alfares	Non-Executive
Mr. Abdulaziz Alkhamees	Non-Executive
Dr. Khaled Alghunaim	Non-Executive
Mr. Nasser Alhuqbani	Independent
Dr. Paul Sweeting	Non-Executive
Mr. Abdulaziz Alsedeeas	Independent
Mr. Abdulsalam Abaoud	Independent
Ms. Hessah Al-Alshaikh	Non-Executive

The duties and powers of the Board of Directors

The Board has the ultimate power to oversee and ensure Tawuniya performs its duties of care and loyalty in managing the Company's affairs and undertakes all actions in the general interest of the Company and develops it and maximizes its value.

The Board is responsible for the company's business even if it delegates some of its powers to committees and individuals. In any case, the Board may not issue a general or an open-ended delegation.

Organizational Structure



Names, classifications, qualifications, experiences, and current and previous positions of the Board and Committees' members and the Executive Management

Mr. Abdulaziz Alnowaiser Chairman



Mr. Al-Nowaiser is the Chairman of the Board of Directors, and Chairman of the Executive Committee of Tawuniya. He also serves as the Chief Executive Officer of Emaar King Abdullah Economic City (KAEC). He is also currently the Chairman of the Board of Directors, and Chairman of the Executive Committee at United Insurance Company in Bahrain, Vice Chairman of the Board of Directors and Member of the Audit Committee and Strategy Committee at Osool Integrated Real Estate Company, Member of the Board of Directors and Chairman of the Audit Committee at Maharah Human Resources Company, Member of the Audit Committees at the Saudi Railways Company, National Water Company, and Flyadeal Company. Previously, he served as a Chairman or a member of Boards and/or Committees at several listed and non-listed companies.

Mr. Al-Nowaiser draws from close to 25 years of experience across several leadership positions, having previously held the role of Chief Executives Officer at Tahakom Investment Company, Vice President of Finance at both STC Solutions Company and Al-Othaim Investment and Real Estate Development Company. He was also an Executive Partner and eventual Chief Executive Officer of the House of National Consulting Company, and was Chief Financial Officer of Elm Information Security Company, among other progressive roles in the sector.

At the outset of his career, Mr. Al-Nowaiser was a lecturer at the Accounting Department of King Saud University, KSA, where he earned his Bachelor's Degree in Accounting. He also holds a Master's Degree in Accounting from Case Western Reserve University in Cleveland, Ohio, USA, studying Finance and Information Systems as his two sub-specialties. Mr. Al-Nowaiser also holds a Diploma in International Financial Reporting Standards (DiplIFR), as well as several other professional certifications, including the American Certified Public Accountants (CPA) Exam, American Certification of Management Accountants (CMA), American Certification of Financial Managers (CFM), American Certification of Internal Auditors (CIA), and the American Certification of Financial Services Auditors (CFSA).

Mr. Selman Al-Fares
Vice Chairman
(Non-Executive Director)



A Non-Executive Director of the Board, Mr. Al-Fares is a Member of the Executive Committee and the Chair of Investment Committee at Tawuniya. At present, he also Chairs the Boards at Smart Link Company, and Al-Malath Arabian Company.

Mr. Al-Fares has held several management positions in the field of technology across many companies and organizations during his career span of 42 years, and continues to serve on the Boards of Directors and Committees of several companies. He is Vice Chairman of the Board of Directors and Chairman of the Audit Committee at Gulf International Bank and is a Vice Chairman of the Board of Directors, member of the Executive Committee and Chairman of Remuneration and Nomination Committee at Hassana Company. Mr. Al-Fares is also Vice Chairman of the Board of Directors and Member of the Audit Committee at Inaya Medical College, and sits on the Board at both Technical Investments Company and Investments Al-Raedah Company, and is a Member of the Investment Committee and the Nominations and Remuneration Committee of each company respectively.

Mr. Al-Fares holds a Bachelor's degree in Computer Science and Information Systems from the Arizona State University, USA.

Mr. Abdulaziz A. Al-Khamis
(Non-Executive Director)



Mr. Al-Khamis is a Non-Executive Director, and is a Member of both the Investment Committee and Nominations and Remunerations Committee at Tawuniya. He also sits on the Boards of the Saudi Investment Bank as Vice Chairman and the Tabuk Cement Co. as a Board Member and a Board Member of the United Insurance Company in Bahrain. With a distinguished career spanning over two decades at the Saudi Central Bank, Mr. Al-Khamis has also held the role of Deputy Governor of Investment at the Public Pension Agency (PPA), and provided his services as a Consultant to Raidah Investment Company when it was established to manage the PPA's real estate assets.

Mr. Al-Khamis read for his BA in Economics from the Northeastern University of Boston, USA, and also holds a number of professional qualifications and specialized certifications in the field of finance.

Mr. AbdulAziz Al Sedeas (Independent Director)



An Independent Director and Chair of Audit Committee and a Member of Board Risk Committee at Tawuniya, Mr. Al Sedeas is a highly accomplished executive with three decades of experience in the insurance, banking, education, and real estate sectors.

Mr. Al Sedeas has held key leadership roles throughout his career, including serving as CEO of Al Rajhi Cooperative Insurance Company ("Al Rajhi Takaful") and Chairman of the General Committee of Insurance Companies Managing Directors. Beyond insurance, he has expanded his portfolio through ownership of Al Diyar Al Hadithah Real Estate, showcasing his expertise in property investment and development.

With a background in English Literature from King Saud University and a post graduate Diploma in Business Administration from the University of Leicester, UK. Mr. Al Sedeas brings a unique blend of academic knowledge and practical expertise to his roles.

Nasser Al-Huqbani (Independent Director)



Mr. Al-Huqbani is an Independent Director and Member of the Executive Committee as well as the Chair of Nominations and Remuneration Committee at Tawuniya. In a career spanning over three decades, Mr. Al-Huqbani has held numerous administrative and executive positions in the healthcare sector, and continues to provide guidance by serving as a member of Boards and committees in a number of organizations and companies. He is a Member of the Executive Committee of the National Health Committee of the Council of Saudi Chambers, a Member of the National Strategic Committee for Health Insurance, a Member of the Saudi-Russian Joint Economic Committee, and a Member of the Advisory Council of the First Health Cluster in the Riyadh Region. Mr. Al-Huqbani sits on the Boards of the Saudi Patient Safety Center, as well as the Nasma Contracting Company, and is also a Member of the Board of Trustees of the Saudi Commission for Health Specialties, as well as Member of the American College of Healthcare Executives (ACHE).

Mr. Al-Huqbani holds a Bachelor's degree in Public Administration from King Saud University, KSA, and a Master's in Business Administration from the Institute of Public Administration, KSA.

Dr. Khaled Al-Ghoneim (Non-Executive Member)



Dr. Al-Ghoneim is a Non-Executive Board Member, and a Member of the Nominations and Remuneration Committee, and Chair of Technology Projects Committee at Tawuniya. He is the co-founder of Mozn, a company that focuses on AI and data science. He is also the founder of specialist company Hawaz, which specializes in behavioral economy and management consulting.

Dr. Al-Ghoneim has held a wide range of leadership positions in the areas of Information Technology. In 2013, He established Takamol in his role as the Chairman and CEO. He was also the Group CEO of Saudi Telecom Company (STC), and the founding CEO of Elm Information Security from 2002-2012, where he was able to cultivate the organization into exceptional growth rates, launching it from a small cost center to a large profit-making entity.

Having started his professional career in 1996 as an Assistant Professor at King Saud University, KSA, in 2001, Dr. Al-Ghoneim was elected as the Chairman of the Saudi Computer Society, where he had the opportunity to lead KSA's first IT strategic plan. Since then, he has become a pioneer in KSA's IT industry for his business transformation skills, earning him a reputation for being a trusted advisor to some of the country's leading decision-makers.

A native of Riyadh, Dr. Al-Ghoneim graduated with first-class honors from King Saud University, KSA in 1988 with a Bachelor's degree in Computer Engineering. He got his Ph.D. in the field of Machine Learning from Carnegie Mellon University, Pennsylvania, USA in 1996.

Aside from his esteemed Board Membership at Tawuniya, Dr. Al-Ghoneim is also currently a Board Member of: Mobily, ELM, Al-Obeikan. His previous Board memberships include: Human Resource Development Fund (HRDF), Mawhibah, National Water Company, KACST, Tabdul, Takaful, Thiqah, and Public transport authority.

Mr. Abdulsalam Abaoud (Independent Director)



One of our three Independent Directors, Mr. Abaoud is a Member of the Nominations and Remuneration Committee and Board Risk Committee at Tawuniya. In a career spanning nearly two decades, he has held numerous key positions in the actuarial field in a number of organizations. Mr. Abaoud holds a Bachelor's degree in Mathematics from King Saud University, KSA, and he earned his Master's in Actuarial Science from the University of Waterloo, Ontario, Canada. Mr. Abaoud is also a Fellow of the American Society of Actuaries (ASA).

Dr. Paul Sweeting
(Non-Executive Director)



Dr. Paul Sweeting serves as a Non-Executive Director at Tawuniya, Chair of the Board Risk Committee, and a member of the Investment Committee. brings in well over two decades of experience in the investment field, where he has held many key positions across multiple organizations. Continuing to provide guidance in the sector, he is currently a Committee Member of Hassana Investment Company.

Dr. Sweeting holds a Bachelor's degree in Economics from the University of Bristol, UK, and a Master's in Actuarial Science from City University, UK. He earned his PhD in Economics from the University of Bristol, UK. Dr. Sweeting also holds a number of professional certifications, and is a Chartered Enterprise Risk Actuary, is a Chartered Financial Analysts, and is also a Fellow of the Institute of Actuaries.

Ms. Hessah Al AlSheikh
(Non-Executive Director)



Ms. Al-Sheikh is a Non-Executive Director, and Member of the Board Risk Committee and Investment Committee at Tawuniya. She has held numerous key positions in the financial and investment fields in a career spanning over a decade, and continues to now provide guidance in her role as a Board Member at Tawuniya. Ms. Al-Sheikh was previously a board member and audit committee member at Basic Chemical Industries.

Ms. Al-Sheikh holds a bachelor's degree in finance from the Al Yamamah University, KSA, and a dual Master's in Business Administration from Columbia University, New York, USA, and London Business School, UK.

Names of the companies inside and outside the Kingdom in which a Board member is a manager or a member of their current or previous Board

Board Member Name	Names of Companies in which a Board member is a member of their current Board or a Manager	Inside/ outside the kingdom	Legal entity	Names of Companies in which a Board member is a member of their previous Board or a Manager	Inside/ outside the kingdom	Legal entity
1 Mr. Abdulaziz Al-Nowaiser	Mahara Human Resources Company	Inside	Public Joint Stock Company	House of National Consulting (founder & board member)	Inside	Closed Joint Stock Company
	United Insurance Company (UIC)	Outside	Closed Joint Stock Company	Saudi SEV	Inside	Closed Joint Stock Company
	EMAAR	Inside	Public Joint Stock Company	Tahakom	Inside	Closed Joint Stock Company
				Abdullah ALOthaim Investment	Inside	Closed Joint Stock Company
				Abdulrahman ALHumaid & Saud ALNimr for Consulting	Inside	Closed Joint Stock Company
				STC Solutions	Inside	Public Joint Stock Company

Board Member Name	Names of Companies in which a Board member is a member of their current Board or a Manager	Inside/ outside the kingdom	Legal entity	Names of Companies in which a Board member is a member of their previous Board or a Manager	Inside/ outside the kingdom	Legal entity	
2	Mr. Abdulaziz A. Al-Khamis	Tabuk Cement Co.	Inside	Public Joint Stock Company	National Petrochemical Co.	Inside	Public Joint Stock Company
		Saudi Investment Bank	Inside	Public Joint Stock Company	Sahara Petrochemical Co.	Inside	Public Joint Stock Company
		United Insurance Company (UIC)	Outside	Closed Joint Stock Company			
3	Mr. Selman Al-Faris	Al Majd Arabian Trading Company	Inside	Limited Liability Company	Raidah Investment Company	Inside	Closed Joint Stock Company
		Al Malath AlArabia Company	Inside	Limited Liability Company			
		Smart Link Company	Inside	Closed Joint Stock Company			
		Tech InvestCom	Inside	Closed Joint Stock Company			
		Hassana Investment Company	Inside	Closed Joint Stock Company			
		Gulf International Bank	Inside	Closed Joint Stock Company			
Inaya Medical Colleges	Inside	Closed Joint Stock Company					

Board Member Name	Names of Companies in which a Board member is a member of their current Board or a Manager	Inside/ outside the kingdom	Legal entity	Names of Companies in which a Board member is a member of their previous Board or a Manager	Inside/ outside the kingdom	Legal entity	
4	Nesma Company	Inside	Closed Joint Stock Company	Health Partners Company	Inside	Limited Liability Company	
	Health Holding Company	Inside	Closed Joint Stock Company	Dr. Sulaiman Al Habib Medical Group	Inside	Public Joint Stock Company	
	Seha Human Resources Company	Inside	Closed Joint Stock Company				
5	Mr. Abdulaziz Al-Sedeas	Al Diyar Al Hadithah Real estate	Inside	Limited Liability Company	Takaful Alrajhi	Inside	Public Joint Stock Company
6	Ms. Hessah Al-Sheikh	Hassana Investment Company	Inside	Closed Joint Stock Company	Al Hammadi Holding	Inside	Public Joint Stock Company
					Bayt Al Herafion Company	Inside	Closed Joint Stock Company

Board Member Name	Names of Companies in which a Board member is a member of their current Board or a Manager	Inside/ outside the kingdom	Legal entity	Names of Companies in which a Board member is a member of their previous Board or a Manager	Inside/ outside the kingdom	Legal entity
7 Paul John Sweeting	Hassana Investment Company	Inside	Closed Joint Stock Company	JP Morgan Asset Management	Outside	Public Joint Stock Company
	Athene Co-Invest Reinsurance Affiliate	Outside	Limited Liability Company	The Institute & Faculty of Actuaries	Outside	Limited Liability Company
8 Dr. Khaled A. Al-Ghoneim	Elm	Inside	Public Joint Stock Company	Bayan Credit Bureau	Inside	Closed Joint Stock Company
	Mobily	Inside	Public Joint Stock Company	National Water Company	Inside	Closed Joint Stock Company
	Obeikan Company	Outside	Limited Liability Company	Unfionic	Inside	Closed Joint Stock Company
	Mozn	Inside	Limited Liability Company	Takamol Holding	Inside	Closed Joint Stock Company
	Hawaz	Inside	Limited Liability Company	THIQH Business Services	Inside	Closed Joint Stock Company
	Business Framework Information Technology Company	Inside	Limited Liability Company	The Saudi Company for Exchanging Digital Information (TABADUL)	Inside	Closed Joint Stock Company
9 Mr. Abdul Salam Abaoud	Electronic State Revenue Collection Program at the Ministry of Finance	Inside	Governamental Entity	ACIG	Inside	Public Joint Stock Company

Procedures taken by the Board to inform its members, Non-Executive Directors in particular, of shareholders' suggestions and remarks on the Company and its performance

If shareholders provide opinions, comments, or proposals, the Board of Directors—led by the Chairman and in coordination with the Chief Executive Officer—ensures that these inputs are communicated to its members, particularly the Non-Executive Directors, in accordance with the Corporate Governance Policy. This feedback is shared through various channels, including:

Board of Directors meetings

Board Committee meetings

General Assembly meetings

Regular meetings with shareholders and investors

These mechanisms facilitate transparency, encourage shareholder engagement, and support informed decision-making within the Company.

The means used by the Board to assess its performance, performance of its committees and members, and the external body which conducted the assessment and its relation with the Company, if any

To assess the effectiveness of the Board, the Nomination and Remuneration Committee oversees an annual evaluation process for Board members, its committees, and the Executive Management. This evaluation follows established procedures, assessing skills, experience, and overall effectiveness in fulfilling their responsibilities. Key performance indicators are aligned with the Company's strategic objectives to enhance accuracy and efficiency, with an independent third party engaged to ensure an objective assessment.

Non-Executive Directors are also responsible for periodically evaluating the performance of the Chairman, excluding the Chairman from these discussions. If any weaknesses are identified, appropriate solutions are proposed in the best interest of the Company.

The 2024 assessment confirmed that the Board, its committees, and the Executive Management have effectively carried out their duties and responsibilities. The Board of Directors affirms that no punishments, penalties, statutory reserves, or restrictions were imposed on any Board member by any judicial, supervisory, or regulatory authority in connection with the Company during the year 2024.

The General Assembly Meetings dates held during the last fiscal year and names of the Board Members who attended

Name	1st Meeting (23 June 2024)
Mr. Abdulaziz Al-Nowiaser – Chairman of the Board	Y
Mr. Selman Al-Fares – Vice Chairman	Y
Mr. Abdulaziz A. Al-Khamis – Board Member	Y
Dr. Khaled A. Al-Ghoneim – Board Member	Y
Mr. Abdulaziz Alsedeeas – Board Member	Y
Mr. Nasser Al-Huqbani – Board Member	Y
Mr. Abdul Salam Abaoud – Board Member	Y
Dr. Paul Sweeting – Board Member	Y
Ms. Hessah Al-Sheikh – Board Member	Y

The number of Board meetings

	Name	Nature of Membership	Number of Meetings (5) meetings				
			First Meeting (12 March 2024)	Second Meeting (3 rd June 2024)	Third Meeting (27-28 September 2024)	Fourth Meeting (26 November 2024)	Fifth Meeting (15 December 2024)
1	Mr. Abdulaziz Al-Nowaiser	Chairman	P	P	P	P	P
2	Mr. Abdulaziz Al-Sedeas	Member	P	P	P	P	P
3	Mr. Nasser Al-Huqbani	Member	P	P	P	A	P
4	Mr. Abdul Salam Abaoud	Member	P	P	P	P	P
5	Mr. Salman Al-Fares	Member	P	P	P	P	P
6	Mr. Abdulaziz A. Al-Khamis	Member	P	P	P	P	P
7	Dr. Paul Sweeting	Member	P	P	P	P	P
8	Ms. Hessah Al-Sheikh	Member	P	P	P	P	P
9	Dr. Khaled A. Al-Ghoneim	Member	P	P	P	P	P

*(P) stands for "Present" and (A) stands for "Absent"

Remuneration policy and method adopted to determine the remuneration of Board Members

The BOD determines the remuneration of its members based on recommendations from the Nominations and Remuneration Committee, ensuring compliance with applicable laws, regulations, and the conditions approved by the General Assembly. No remuneration or compensation for the Chairman or Board Members is finalized without General Assembly approval. To maintain transparency, all proposed remuneration details are published in advance, allowing shareholders to review them before voting.

Board Member remuneration may include a fixed amount, attendance allowances, in-kind benefits, or a percentage of net profits, with the option to combine multiple forms of compensation. The Chairman of the Board receives additional remuneration for his role and responsibilities.

Board Members and committee members are entitled to medical insurance for themselves and their dependents, unless they receive similar benefits from another employer. The Company also provides professional liability insurance coverage for Board Members and committees. Additionally, Tawuniya indemnifies Board and committee members for any government taxes or fees, such as value-added tax, associated with their membership.

The Company's General Assembly, held on May 3, 2020, approved the remuneration and compensation policy for Board Members and committees. In line with this policy, the Board proposed member remuneration based on the Nominations and Remuneration Committee's recommendations, including special remuneration for the Chairman, which was approved after obtaining the required no-objection certificate from the Insurance Authority.

Name	Specific amount	Amounts for Committee membership	Allowance for attending Board meetings	In-kind benefits	Remunerations for technical managerial and consultative work	Total allowance for attending committee meetings	Remunerations of the Chairman Managing Director or Secretary, if a member	Total
Independent Members								
Mr. Abdulaziz Al Sedeas	450,000	500,000	25,000	-	-	85,000	-	1,060,000
Mr. Nasser Al Huqbani	450,000	275,000	20,000	-	-	40,000	-	785,000
Mr. Abdul Salam Abaaoud	450,000	225,000	25,000	-	-	60,000	-	760,000
Total	1,350,000	1,000,000	70,000	-	-	185,000	-	2,605,000

Name	Specific amount	Amounts for Committee membership	Allowance for attending Board meetings	In-kind benefits	Remunerations for technical managerial and consultative work	Total allowance for attending committee meetings	Remunerations of the Chairman Managing Director or Secretary, if a member	Total
Non-Executive Members								
Mr. Abdulaziz Al-Nowaiser	450,000	275,000	25,000	-	-	30,000	1,500,000	2,280,000
Mr. Salman Al Fares	450,000	275,000	25,000	-	-	50,000	-	800,000
Mr. Abdulaziz Alkhamis	450,000	225,000	25,000	-	-	40,000	-	740,000
Dr. Paul Sweeting	450,000	275,000	25,000	-	-	50,000	-	800,000
Ms. Hessah Alsheikh	450,000	225,000	25,000	-	-	50,000	-	750,000
Dr. Khaled AlGhoneim	450,000	275,000	25,000	-	-	40,000	-	790,000
Total	2,700,000	1,550,000	150,000	-	-	260,000	1,500,000	6,160,000

EXECUTIVE MANAGEMENT

Executive Management of the Company and their Qualification and Experience

Dr. Othman Y. Al-Kassabi Chief Executive Officer



The Chief Executive Officer at Tawuniya with 15 years of experience in healthcare, Dr. Al-Kassabi is also an Executive Committee Member and Technology Projects Committee Member at Tawuniya Board's Committee. Dr. Al-Kassabi is also the Chairman of Tree, Meena and Wassel Companies. He is also a Board Member at Vision Bank and Zahra Association. He has held many executive and administrative positions across the healthcare sector prior to his appointment, including Chief Operating Officer, Medical Advisor, Project Manager, Performance Improvement Consultant, and Rehabilitation Development Consultant at leading healthcare organizations across the Kingdom, including Dallah Hospital, King Faisal Specialist Hospital and Research Center, Sultan bin Abdulaziz Humanitarian Services City (SBAHC), and the Council of Cooperative Health Insurance (CCHI), where he was the Executive Director of Empowerment and Supervision.

Dr. Al-Kassabi holds a Ph.D. in Sports Medicine and Rehabilitation from Vrije Universiteit Brussel, Belgium, an Executive Master's in International Management and Leadership from Al Yamamah University, KSA, a Master's in Research in Business Administration from Furtwangen University, Germany, and a Bachelor's in Applied Medical Sciences from King Saud University, KSA. He continues to advance healthcare through scientific research and publications.

Mr. Sultan S. Al-Khomashi
CEO of General Insurance
Sector



The Chief Executive Officer of Tawuniya's General Insurance Sector (formerly P&C), Mr. Al-Khomashi has more than 23 years of experience in Tawuniya across the fields of property, casualty, and non-marine insurance claims, as well as human resources and support services. Prior to his appointment as CEO of the General Insurance Sector, Mr. Al-Khomashi held a number of administrative and leadership positions in Tawuniya including Senior Vice President of General Insurance, Senior Vice President of Technical Affairs, General Manager of Human Capital and Support Services, and General Manager of Property and Casualty Department. In addition to his executive responsibilities, Mr. Al-Khomashi serves as a board member of Chemanol and Commercial Vehicle Solutions and Services Company.

He is a member of a number of committees in Tawuniya as well as other institutions. As a Member of the Risk and Audit Committees, he also serves on the Board of United Insurance Company (UIC). Additionally, his role extends to the Arab War Risks Insurance Syndicate (AWRIS) in Bahrain, where he is a Board Member and a part of the Investment, Audit, and Risk Management Committees.

Mr. Al-Khomashi has a Master's in Insurance and Risk Management from Case Business School, London, UK, and both a Master's and Bachelor's degree in Chemical Engineering from King Saud University, KSA. He also holds an Advanced Diploma in Insurance (ACII) from the Chartered Insurance Institute, London, UK, among many other professional qualifications and certifications. Mr. Al-Khomashi has also attended many scientific conferences organized by local, regional, and international institutions related to his areas of focus.

Mr. Mansour F. Abuthnain
CEO of Mobility Insurance
Sector



The Chief Executive Officer of the Mobility Insurance Sector at Tawuniya, Mr. Abuthnain draws from two decades of experience within the company across the areas of information technology, customer service, and motor insurance. Prior to his current appointment, he held a number of leadership positions at the Company, including General Manager - Customer Service and Vice President - Motor Insurance. Additionally, Mr. Abuthnain serves as a Board Member at Najm, Chairman at Commercial Vehicle Solutions and Services Company, and Board Member at UIC.

Mr. Abuthnain holds a Bachelor's degree in Computer Sciences and Information Technology from King Saud University, KSA, among multiple professional certifications and advanced leadership trainings.

Mr. Fahad S. Al-Moammar
Chief Investment Officer



The Chief Investment Officer at Tawuniya and an independent Board Member at Al-Moammar Information System Company (MIS). Mr. Al-Moammar draws from a distinguished career spanning well over three decades in investment management, having previously been the Senior Vice President of Investment at Tawuniya, prior to his current appointment. Mr. Al-Moammar comes with leadership experience in the financial sector including the role of Vice President of Investment as well as Head of Finance at a number of banks and financial institutions including Riyadh Bank, Emirates NBD, Tadawul, and Manafe Holding.

He holds a Bachelor's degree in Insurance and Real Estate, alongside many professional and specialized certificates, including specialized training in market risk management and banking services risk management organized by Citibank and the Saudi Central Bank (SAMA).

Eng. Yaser A. Allaf
Chief GRC Officer



The Chief Governance, Risk, and Control Officer at Tawuniya, Eng. Allaf's career in the financial sector spans over 25 years. Before joining Tawuniya, Eng. Allaf held key leadership positions at Saudi National Bank (SNB) and Abdul Latif Jameel United Finance Co., where he played a pivotal role in shaping risk management strategies, corporate governance frameworks, and financial risk controls. His expertise encompasses treasury and market risk, regulatory compliance, and operational risk management.

In addition to his executive roles, he actively contributes to corporate governance through Board or Committee memberships in Vision Bank, Saudi Telecom Company (STC), Hala Finance, and SISCO Holding, where he provides strategic oversight in Audit, Risk Management, and Governance enhancements.

Eng. Yaser Allaf holds an MBA with a concentration in Finance from the University of Business & Technology and a bachelor's degree in electrical engineering from King Abdul Aziz University. His professional development includes executive leadership programs at IMD, Columbia Business School, and INSEAD, as well as board director certifications from the GCC Board Directors Institute (BDI) and a Board of Director Diploma from the International Institute for Management Development (IMD).

Mr. Abdullah Al-Shargi
Chief Transformation and
Digital Officer



Chief Transformation and Technology Officer at Tawuniya, Mr. Al-Shargi counts over 17 years of experience in setting-up and leading large-scale, multi-billion Riyal transformation programs across both public and private organizations and multiple industries, largely in the digital space as well as in private health insurance, real estate, housing, education and telecommunication. Prior to joining Tawuniya, Mr. Al Shargi was the Executive Director of Technology and Digital Transformation at the Council of Health Insurance. In addition to his role at Tawuniya, Mr. Al-Shargi serves as a Board Member at Waseel and UIC. He is also a significant shareholder at Osimah, Mabani Investment Company, Tanami Real Estate Company, and Business Community Company Limited.

Mr. Al-Shargi has demonstrated his proficiency in working with senior government officials, as well as, key private-sector entities, and building successful Public-Private Partnerships to achieve the national agenda and develop business opportunities. He holds a Master's degree in Business Administration from Al Faisal University, KSA, and a Bachelor's degree in Information Systems from King Saud University, KSA.

Mr. Feher Al-Shareif
Chief Strategy Officer



The Chief Strategy Officer at Tawuniya, Mr. Al-Shareif has over 20 years of experience in the transformation, delivery and growth of companies, strategically enabling a number of organizations to achieve 4-6 times their growth in less than 5 years under his guidance. Mr. Al-Shareif specializes in strategy, growth models, programs management delivery as well as business development and technology alignment. Working across multiple sectors including Telecom, e-Government, Financial Services, Consulting, Technology & Logistics, he delivered innovative nation-wide programs such as Hafiz, Taqat, Makkah Hajj Route, Fasah, among others. In addition to his role at Tawuniya, Mr. Al-Shareif serves as a Board Member at Commercial Vehicle Solutions and Services Company and TPA, Vice Chairman of the Board and Excom Chairman at the Saudi Arabian Motor Federation, and holds significant shares in Four Vehicles Trading Company and Thousand Mile Tour Company.

Prior to joining Tawuniya, Mr. Al-Shareif was the Chief Strategy Officer of Tabadul, the Logistics Company owned by Elm, where he also held the position of Sector Director for Economic Planning and Government Transformation. Mr. Shareif also sat on the Board of Saudi Arabia Motor Federation as Vice Chairman.

With a Bachelor's degree in Computer Information Systems from American University, Washington D.C., Mr. Shareif read for his Master's degree in Management Information Systems from George Washington University, Washington D.C., and he's now a Qimam Fellowship Partner contributing towards empowering high-potential leaders across the Kingdom.

Mr. Mater Al-Enazi Chief Financial Officer



The Chief Financial Officer of Tawuniya, Mr. Al-Enazi joined the Company's Executive Leadership in 2023, drawing from a near decade of experience in similar leadership roles across multiple sectors including defense, energy, steel as well as investment industries. Prior to joining Tawuniya, Mr. Al-Enazi was Group Chief Financial Officer at Ajlan Holdings Company, the Saudi Arabian Military Industry (SAMI), the Chief Financial Officer of the Saudi Arabian General Investment Authority (SAGIA), as well as ACWA Power. In addition to his role at Tawuniya, Mr. Al-Enazi serves as a Board Member at Waseel, Tree, and Meena, and holds significant shares in Sasna Real Estate Company, Syma Trading Company, Syma Space Company, and Food Source Catering Services Company.

Having successfully completed his Bachelor's in Business Administration in Accounting from King Saud University, KSA six months ahead of the program's scheduled completion, Mr. Al-Enazi received his Executive education from the London Business School, UK, and read for his Executive Master's in Business at King Fahad University of Petroleum and Minerals (KFUPM).

Eng. Mohammed Al-Saeed CEO of Health Insurance Sector



Engineer Mohamed Al-Saeed joined Tawuniya as Senior Executive Director of Health Operations, and draws from a decade of experience in Supply Chain Management. He is also a Board Member at Meena. Prior to joining Tawuniya, Mr. Al-Saeed held the position of Chief Supply Chain Officer at Al Salem United Group with Johnson Controls International, having previously worked as a Purchasing Manager, Production Plant Manager, and Supply Chain Manager among other regional positions at Unilever Arabia across a span of 11 years. Mr. Al-Saeed was also Director of Service Provider Relations at Bupa Arabia.

Eng. Al-Saeed completed Bachelor's in Electrical Engineering from Virginia Tech, and read for his Master's in Business Management from Hult International Business School, following up with his Master's in Systems Engineering from George Mason University. He is also a Certificated Professional in Supply Management (CPSM), Certificated Supply Chain Professional (CSCP), and Certificated in Production and Inventory Management (CPIM). He holds a Membership of the Chartered Institute of Purchasing and Supply (MCIPS).

Mr. Asim Al Saawi
Chief Human resource Officer



The Chief Human Capital Officer at Tawuniya, Mr. Al-Saawi brings more than 20 years of experience in human resources to the Company. He has held many leadership positions such as Chief Human Resources Officer at Emkan, AGM HR Center of Excellence Al Rajhi Bank and prior to that, Mr. Asim was an Academy and Talent Management Senior Director at Al Rajhi Bank. Mr. Al-Saawi is an expert in developing HR strategy and transformation and a pioneer in the field of developing award-winning teams alongside delivering state of the art HR standards. Mr. Al-Saawi is a member in Australian Human Resources Institute, MELA, American Society for Training and Development and WorldatWork Total Reward Association.

Mr. Al-Saawi holds a Master's degree in Business Administration from Griffith University, Australia.

Mr. Mohammed Salma
Senior Executive Director of Life Insurance Sector



Mr. Mohammed has more than 18 years of experience in the insurance and health care fields. From leadership perspective, Mr. Mohammed held management positions such as Chief Commercial Officer at Medgulf, Regional Head of Sales in AXA Cooperative insurance Company and more leadership positions in General Electrics HealthCare. Mr. Mohammed is an expert in delivering results in a fast base culture with a deep knowledge of Marketing, Sales and Operations.

Mr. Mohammed Salma holds a bachelor degree in Rehabilitation from King Saud university, a master degree in Applied Science; MAS, Knowledge & Information Technologies and a master degree in Business Administration both from Denver, USA.

Remuneration policy and method adopted to determine the remuneration of Executive Management

The Extraordinary General Assembly of the Company held its meeting on 28/08/2023 and approved the remuneration and compensation policy for members of the Executive Management. The policy is in line with market practice where members of the Executive Management team earn a monthly fixed pay, annual benefits and are also eligible for a company performance bonus plan. These practices have been updated by a global consultancy firm, endorsed by the Nomination and Remuneration Committee and approved by the Board.

Remuneration and Compensation of Senior Executives

Description	Salaries and Compensation	Fixed Allowances	Annual Remuneration	End of Service indemnities	Total
Remuneration and compensations received by the Five highest Executive Management members Including the CEO and CFO	6,572	2,848	11,082	9,770	30,272

*The Company is committed to disclosing the total remuneration of the senior executive management in accordance with the requirements of Article 90(4-b) of the Corporate Governance Rules. In order to protect the interests of the Company, the shareholders, the employees, and to avoid any unfavorable situation that may result from a detailed disclosure as to the job titles and positions, a description of remuneration is not presented pursuant to Appendix (1) of the Remuneration Schedule of Corporate Governance Rules related to Senior Executives.

BOARD COMMITTEES

Executive Committee

The Executive Committee operates under the BOD and is appointed by the Board in accordance with regulations approved by the General Assembly. It reports directly to the Board and plays a crucial role in overseeing key strategic and operational matters.

Responsibilities and Duties:

01

Providing recommendations to the Board on strategic initiatives, operational plans, budgets, and business plans, along with necessary actions to achieve the Company's objectives.

02

Making decisions and taking actions on matters delegated by the Board that fall outside the CEO's authority, including issues related to capital expenditures and procurement, within the limits set by the Board.

ExCom meetings held during 2024

Number of Meetings (6) meetings

	Name	Nature of Membership	Number of Meetings (6) meetings					
			1st (06 MAR)	2nd (24 MAY)	3rd (24 JULY)	4th (04 SEP)	5th (16 OCT)	6th (18 NOV)
1	Mr. Abdulaziz Al-Nowaiser	Chairman	P	P	P	P	P	P
2	Mr. Salman Al Fares	Member	P	P	P	P	P	P
3	Mr. Nasser Al Huqbani	Member	A	P	P	P	P	P
4	Dr. Othman Alkassabi (CEO)	Member	P	P	P	P	P	P

*(P) stands for "Present" and (A) stands for "Absent"

Nomination and Remuneration Committee

The Nominations and Remuneration Committee operates under the BOD and is appointed by the Board in accordance with regulations approved by the General Assembly. It plays a key role in overseeing Board composition, executive appointments, and compensation policies.

Responsibilities and Duties:

01

Recommending nominees for Board and Board committee memberships in line with regulatory requirements and approved policies.

03

Evaluating the structure and composition of the Board and committees, identifying weaknesses, and proposing improvements.

05

Developing transparent policies for Board, committee, and Senior Management remuneration and compensation.

07

Recommending the selection and dismissal of Senior Management members.

02

Annually reviewing the skills and qualifications required for Board and committee membership, defining role expectations, and assessing time commitments.

04

Assessing and ensuring the independence of Board and Committee Members while preventing conflicts of interest, with a mandatory annual review of independent members.

06

Conducting regular evaluations of Board and committee member performance.

08

Establishing and monitoring succession plans for the Board Members, CEO and key Senior Management positions.

09

Reviewing and overseeing compensation plans for Senior Management.

11

Advising the Board on various matters related to nominations and remuneration.

13

Periodic review of the rewards policy, and evaluation of its effectiveness in achieving the intended objectives

15

Supervising the induction program and periodic training for the Board of Directors members.

The Committee ensures the Company maintains a strong governance framework, aligning leadership capabilities with strategic goals while fostering transparency and accountability.

10

Supervising the implementation of Senior Management compensation policies.

12

Proposing clear policies and criteria for membership in the Board of Directors and Executive Management.

14

Clarifying the relationship between the rewards granted and the applicable rewards policy, and stating any material deviation.

NRC meetings held during 2024

	Name	Nature of Membership	Number of Meetings (4) meetings			
			1st (14 FEB)	2nd (6 Jun)	3rd (26 SEP)	4th (12 DEC)
1	Mr. Nasser Al Huqbani	Chairman	P	P	P	A
2	Dr. Khaled ALGhomeim	Member	P	P	P	P
3	Mr. AbdulSalam Abaaoud	Member	P	P	P	P
4	Mr. Abdulaziz Alkhamis	Member	P	P	P	P

*(P) stands for "Present" and (A) stands for "Absent"

Investment Committee

The Investment Committee operates under the Board of Directors and is appointed by the Board in accordance with regulations approved by the General Assembly. It is responsible for overseeing the Company's investment activities and reports directly to the Board.

Responsibilities and Duties:

01

Reviewing and approving the investment strategy and policies proposed by executive management.

02

Overseeing the implementation of investment strategies and policies to ensure full compliance.

03

Evaluating and approving investment proposals that require committee approval, making investment decisions within the authority granted by the Board.

04

Appointing, assessing, and, if necessary, terminating investment managers outside the Kingdom while determining their fees.

05

Establishing investment limits for domestic and international investments in line with regulations set by the Insurance Authority.

06

Monitoring compliance with investment limits across various investment instruments.

07

Conducting periodic reviews and evaluations of the Company's investment portfolio based on regular reports.

08

Keeping the Board informed of key activities, findings, and decisions.

09

Review the performance of each asset class.

10

Submitting investment portfolio performance reports to the Board of Directors.

11

Review all risk limits and exposures in investment activities periodically to ensure that they are appropriate to current market conditions and the company's overall risk tolerance.

12

The Company's Investment Committee shall review the assignment agreement and approve it by the Board of Directors.

13

Setting technical standards for investment activities approved by the Council.

14

Ensure that all individuals responsible for and monitoring investment activities have adequate levels of knowledge and experience.

15

The Committee shall study the topics within its jurisdiction or those referred to it by the Board of Directors, and submit its recommendations to the Board to take a decision on them, or to take decisions if the Board delegates this to it.

The committee ensures that Tawuniya's investment strategies align with regulatory requirements and the Company's long-term financial objectives.

Board Report

Non-Board Committee Members

Dr. Ammr Kurdi

Dr. Ammr K. Kurdi holds more than 22 years of professional and executive experience in accounting, finance, and auditing with a proven track in leading complex organizational roles. He is currently the Assistant Governor for Financial Sustainability & Risk Management at the General Organization for Social Insurance (GOSI). He also holds multiple board and audit committees memberships for various organizations, such as Saudi National Bank, National Development Fund, Saudi Telecom Co. (stc), Saudi Electricity Co. (SEC), the General Authority for Military Industries (GAMI), and The Company for Cooperative Insurance (Tawuniya). Dr. Kurdi also held multiple positions previously as Chief Financial Officer, Chief Audit Executive, and Chief Corporate Services Officer for publicly listed, privately-held, and government organizations. These included the Company for Cooperative Insurance (Tawuniya), the Saudi Arabian Industrial Investments Company (Dussur), and King Fahd University of Petroleum & Minerals (KFUPM), among others. Dr. Kurdi earned his Ph.D. in Accounting from the University of North Texas, USA, a Masters' degree in Accounting from the University of Arizona, and Bachelors' degree in Accounting from KFUPM. He is also a Certified Management Accountant (CMA).

IC meetings held during 2024

	Name	Nature of Membership	Number of Meetings (4) meetings			
			1st (20 FEB)	2nd (27 MAY)	3rd (26 AUG)	4th (20 NOV)
1	Mr. Selman Alfares	Chairman	P	P	P	P
2	Mr. Abdulaziz Alkhamis	Member	P	P	P	P
3	Mr. Ammr Kurdi	Member	P	P	P	P
4	Ms. Hessah Alsheikh	Member	P	P	P	P
5	Dr. Paul Sweeting	Member	P	P	P	P

*(P) stands for "Present" and (A) stands for "Absent"

Risk Committee

The Risk Committee is a designated committee within the Board of Directors, focused on assisting the Board in its corporate governance responsibilities related to risk management. It supervises and evaluates the Company's Risk Management Plan and ensures its execution aligns with the Board-approved Risk Management Strategy. To create an effective risk management framework, Tawuniya adopts a "three lines of defense" model, with controls spread across various organizational units, including Business and Operational Sectors, Risk and Compliance, and Internal Audit.

Responsibilities and Duties:

01

Identifying and categorizing risks that could threaten the Company, maintaining an acceptable risk profile.

02

Overseeing the risk management system and evaluating its effectiveness.

03

Defining, implementing, and regularly reviewing the Company's comprehensive risk management strategy, considering both internal and external factors.

04

Ensuring the Company's ability to continue operations successfully, identifying risks that could threaten its existence within the next twelve (12) months.

05

Reviewing and recommending risk management policies.

06

Assessing the organizational structure for risk management and making recommendations for improvement before Board approval in line with the Delegation of Authority (DOA).

Board Report

07

Regularly reassessing the Company's risk tolerance and exposure (e.g., via stress testing).

08

Reporting to the Board on risk exposures and suggesting measures to manage them.

09

Providing advice to the Board on risk management-related matters.

10

Monitoring Environmental, Social, and Governance (ESG) risks that could damage the Company's reputation, financial standing, or operational performance.

The committee ensures that risk management practices are effectively integrated into the Company's strategy, safeguarding against potential threats while promoting sustainable growth.

Non-Board Committee Members

Mr. Yazid Al-Jared

With well over two decades of experience in the field of compliance, governance and risk, Mr. Al-Jared continues to serve as a Board and Committee Member across a number of companies and organizations. Apart from serving Tawuniya as a Member of the Risk Committee, Mr. Al-Jared also serves as a Member of the Risk and Compliance Committee of the Tourism Development Fund, and a Member of the Risk and Sustainability Committee of Saudi Agricultural and Livestock Investment Company (SALIC).

Mr. Al-Jared is also a Member of the Audit and Risk Committee for the Privileged Residency Center of the Council of Economic and Development Affairs, KSA.

With a Bachelor's degree in Economics from King Abdulaziz University, KSA, Mr. Al-Jared is also professionally certified in his area of expertise with CMA 1 & 2 Certifications in Securities Business and Compliance respectively.

RC meetings held during 2024

	Name	Nature of Membership	Number of Meetings (6) meetings					
			1st (29 JAN)	2nd (10 MAR)	3rd (21 May)	4th (28 AUG)	5th (10 NOV)	6th (10 DEC)
1	Dr. Paul Sweeting	Chairman	P	P	P	P	P	P
2	Mr. Abulaziz AlSedeas	Member	P	P	P	P	P	P
3	Mr. Abdulsalam Aboud	Member	P	P	P	P	P	P
4	Ms. Hessah Alsheikh	Member	P	P	P	P	P	P
5	Mr. Yazeed Aljared	Member	P	P	P	P	P	P

*(P) stands for "Present" and (A) stands for "Absent"

Audit Committee

The Audit Committee is an independent body affiliated with the Board of Directors, governed by its Charter which was approved by the Company's General Assembly. It comprises a minimum of three and a maximum of five members, including at least one independent member, and a majority from outside the Board. The committee is appointed by the General Assembly based on the Board's recommendation, following the Insurance Authority's written approval. It selects a Chairman from its members for a three-year term. The Audit Committee is responsible for monitoring the Company's activities and ensuring the integrity and effectiveness of the reports, financial statements and internal control systems.

Responsibilities and Duties:

01

Recommend the nomination or re-nomination of external auditors to the Board, ensuring the auditors' qualifications to perform a professional audit.

02

Appoint and dismiss the Chief Compliance Officer, after obtaining written approval from the Insurance Authority.

03

Recommend the nomination or dismissal of the Executive Director Internal Audit to the Board, after obtaining written approval from the Insurance Authority.

04

Ensure the independence of external auditors from the Company, Board members, and senior management.

05

Guarantee the independence of the Internal Audit Division and verify no limitations or negative influences on their work.

06

Ensure the independence of the Compliance Division and verify no restrictions or negative influences on its activities.

Board Report

07

Discuss and review the Company's annual and quarterly financial statements with external auditors and senior management before issuance.

08

Examine and review the financial statements, providing recommendations to the Board.

09

Review the plans of internal and external auditors.

10

Approve and follow up on the implementation of the compliance plan.

11

Review key accounting policies, procedures, and any changes.

12

Prepare a report on the adequacy of the internal control system and the Committee's work, to be made available at the Company's Head Office ten (10) days before the General Assembly.

13

Coordinate between internal and external auditors.

14

Review reports from external auditors and make recommendations to the Board.

15

Review reports from internal auditors and make recommendations to the Board.

16

Review reports from the Compliance Department and make recommendations to the Board.

17

Analyze reports from regulatory and supervisory authorities and provide recommendations to the Board.

19

Review observations from the Insurance Authority and other authorities regarding legal violations or corrective actions, providing recommendations to the Board.

21

Examine operations with related parties and inter-group processes.

23

Ensure compliance with actuarial recommendations, where mandatory under Insurance Authority regulations.

25

Approve compensation for the Internal Audit Department, including salary, performance bonuses, and other awards in line with the Company's internal regulations.

18

Assess the efficiency and objectivity of the external auditors, internal auditors, the Compliance Department, and the Chief Compliance Officer.

20

Study internal and external auditors' evaluations of internal control procedures.

22

Review actuarial reports and provide recommendations to the Board.

24

Monitor reports from the Insurance Authority and other regulatory bodies and make recommendations to the Board.

26

Approve compensation for the Compliance Department, including salary, performance bonuses, and other awards in line with internal regulations.

Board Report

27

Ensure a written code of ethics is in place, approved by the Board, to guide fair and ethical business conduct.

29

Ensure the effective use of information technology and controls for accurate, reliable information.

31

Review the management letter prepared by the auditors and peruses the management's views on them.

33

Study any important or unusual issues contained in the financial reports.

35

Monitor and supervise the performance and activities of the Internal Audit Department

28

Track significant lawsuits involving the Company and report on them to the Board.

30

Answer the queries raised by the Company's auditor.

32

Provide technical opinion, upon the request of the Board, whether the report of the Board and the financial statements of the Company is fair, balanced and understandable.

34

Verify the accounting estimates of material matters contained in the financial reports.

36

Examine the internal audit reports and follow up the implementation of the corrective actions of the notes contained therein.

Non-Board Committee Members

Mr. Khalid S. Al-Solaiman

Mr. Al Sulaiman is a Non-Board Member of the Audit Committee at Tawuniya. He has extensive experience and knowledge in the field of auditing and financial management, having previously held many related leadership positions including his tenure as the Director of Internal and External Audit at the Saudi National Bank. Mr. Al Sulaiman holds the American Fellowship of Certified Public Accountants (CPA), as well as a Bachelor's in Accounting from King Saud University, KSA.

Mr. Ehsan A. Makhdoum

Mr. Makhdoum is a Non-Board Member of the Audit Committee at Tawuniya. With more than 20 years of experience in auditing and accounting including a distinguished post as Partner at Deloitte & Touche, Mr. Makhdoum established the Ehsan Makhdoum Office for Auditing to service his clients. With a Bachelors' Degree in Accounting from King Fahad University of Petroleum and Minerals, KSA, Mr. Makhdoum is also a qualified Chartered Accountant with an American Fellowship of Certified Public Accountants (CPA), and a Fellowship of the Saudi Organization for Certified Public Accountants (SOCPA).

Mr. Yaser Abbas Salman

Mr. Yaser is a seasoned professional with over 16 years of experience in audit and assurance, internal audit, risk assessment, corporate governance, and financial services advisory. He has played a key role in expanding Grant Thornton Bahrain's financial services and government sector portfolio, leading cross-border engagements across the Middle East. Previously, he held significant roles at Gulf International Bank and Ernst & Young, contributing to internal audit, risk management, and banking sector audits.

Yaser holds multiple professional qualifications, including Certified Internal Auditor (CIA), Certified Financial Services Auditor (CFSA), and Certified Islamic Public Accountant (CIPA). He is also a Qualified Arbitrator for Banking and Financial Disputes under the GCC Commercial Arbitration Center. His expertise and contributions have been recognized with international awards for excellence in the field of audit and financial services.

Audit meetings held during 2024

Name	Nature of Membership	Number of Meetings (11) meetings											
		1st (14 FEB)	2nd (18FEB)	3rd (5 MAR)	4th (30APR)	5th (08MAY)	6th (23JUL)	7th (24JUL)	8th (31JUL)	9th (29OCT)	10th (2DEC)	11th (15DEC)	
1 Mr. Abdulaziz Al Sedeas	Chairman	P	P	P	P	P	P	P	P	P	P	P	P
2 Mr. Ehsan Makhdoum	Member	P	P	P	P	P	P	P	P	P	P	P	P
3 Mr. Khalid AlSoliman	Member	P	P	P	P	P	P	P	P	P	P	P	P
4 Mr. Yaser Salman**	Member	N/A	N/A	N/A	N/A	P	P	P	P	P	P	P	P

*(P) stands for "Present", (A) stands for "Absent", and (N/A) "Not yet Appointed".

** Mr. Yaser Salman was appointed on the 6th of May 2024

Technology Projects Committee (TPC)

The Technology Projects Committee is affiliated with the Board of Directors and is nominated by the Board following the regulations approved by the Company's General Assembly. This Committee is responsible for overseeing Tawuniya's Core System Program Project, including reviewing, recommending, and implementing actions to ensure its progress. The Committee submits its reports directly to the Board.

Responsibilities and Duties:

01

Assist in implementing and finalizing the Core System Program Project, ensuring smooth progress.

02

Make decisions within the Committee's powers and expedite decisions outside of these powers to keep the project on track.

03

Intervene directly or indirectly to prevent risks or issues from affecting the project's progress.

04

Regularly follow up on the project's status, reviewing periodic and ad-hoc reports at scheduled meetings.

05

Submit detailed reports to the Board on project progress, including risks, solutions, and any recommendations for improvements.

06

Review and approve project timelines and resources as per the Committee's powers, adjusting plans if needed.

07

Recommend additional projects to be incorporated into the Core System Program if necessary.

This Committee ensures the timely and successful implementation of Tawuniya's Core System Program while addressing potential risks and ensuring that resources and plans are aligned with the project's objectives.

TPC meetings held during 2024

	Name	Nature of Membership	Number of Meetings (4) meetings			
			1st (03MAR)	2nd (27MAY)	3rd (17SEP)	4th (24NOV)
1	Dr. Khaled ALGhomeim	Chairman	P	P	P	P
2	Mr. Abdulrhaman AlOdan	Member	P	P	P	P
3	Mr. Mohammad Alshaibi	Member	P	P	P	P
4	Dr. Othman Alkassabi	Member	A	P	P	P

*(P) stands for "Present" and (A) stands for "Absent"

Board Committee members remuneration

Committee Member	Fixed remuneration (except attending sessions)	Allowances for attending sessions	Total
ExCom Committee Members			
Mr. Abdulaziz Al-Nowaiser	275,000	30,000	305,000
Mr. Salman Al Fares	-	30,000	30,000
Mr. Nasser Al Huqbani	-	25,000	25,000
Dr. Othman Alkassabi (CEO)	-	-	-
Total	275,000	85,000	360,000
Nomination & Remuneration Committee Members			
Mr. Nasser Al Huqbani	275,000	15,000	290,000
Dr. Khaled ALGhomeim	-	20,000	20,000
Mr. Abdul Salam Abaaoud	-	20,000	20,000
Mr. Abdulaziz Alkhamis	225,000	20,000	245,000
Total	500,000	75,000	575,000

Board Report

Committee Member	Fixed remuneration (except attending sessions)	Allowances for attending sessions	Total
Investment Committee Members			
Mr. Selman Alfares	275,000	20,000	295,000
Mr. Abdulaziz Alkhamis	-	20,000	20,000
Dr. Paul Sweeting	-	20,000	20,000
Mr. Ammr Kurdi	225,000	20,000	245,000
Ms. Hessah Alsheikh	-	20,000	20,000
Total	500,000	100,000	600,000
Risk Committee Members			
Dr. Paul Sweeting	275,000	30,000	305,000
Mr. Abulaziz ALSedeas	225,000	30,000	255,000
Mr. Abdulsalam Aboud	225,000	30,000	255,000
Ms. Hessah Alsheikh	225,000	30,000	255,000
Mr. Yazeed Aljared	225,000	30,000	255,000
Total	1,175,000	150,000	1,325,000

Committee Member	Fixed remuneration (except attending sessions)	Allowances for attending sessions	Total
TPC Committee Members			
Dr. Khaled ALGhomeim	275,000	20,000	295,000
Mr. Abdulrhaman AlOdan	225,000	20,000	245,000
Mr. Mohammad Alshaibi	225,000	20,000	245,000
Dr. Othman Alkassabi (CEO)	-	-	-
Total	725,000	60,000	785,000
Audit Committee			
Mr. Abdulaziz Al Sedeas	275,000	55,000	330,000
Mr. Ehsan Makhdoum	225,000	55,000	280,000
Mr. Khalid AlSoliman	225,000	55,000	280,000
Mr. Yaser Salman*	147,328	35,000	182,328
Total	872,328	200,000	1,072,328

* Mr. Yaser Salman was appointed on the 6th of May 2024

Results of the annual audit of the effectiveness of the internal control procedures of the Company and the opinion of the audit committee with respect to adequacy of Company's internal control system.

Include Board's conclusions on such annual review together with remarks rendered by the Audit Committee on the adequacy of the Company's internal control system

As the Company management is the concerned party 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 Audit Committee was briefed on the improvements made by the executive management to the internal control system, the results of the internal audit activity, and the systems of risk management and cybersecurity. Moreover, the Committee also:

01

Reviewed the quarterly performance reports related to filed customer complaints.

02

Was briefed on all major lawsuits filed by or against the Company.

03

Reviewed reports from Internal Audit Division and the external auditors on the effectiveness of the internal controls related to the financial reporting system, as the Committee concluded that none of these reports identified material weaknesses in the financial reporting system.

Accordingly, the Committee found no fundamental weakness in the Company's internal control systems. However, the Committee believes further improvements are necessary to support the Company's growth and strategic directions, and will monitor these improvements.

Recommendation of the Audit Committee on the need to appointing an internal auditor for the Company, if there is no internal auditor

There is a fully operational Internal Audit Division established within Tawuniya.

The Audit Committee's recommendations that are in conflict with the Board's resolutions or those which the Board disregarded, relating to appointment, dismissal, performance assessment or determining the remuneration of an external auditor, as well as justifications for those recommendations and reasons for disregarding them

Not Applicable.

If the external auditor's report contains reservations on the annual financial statements, the Board's report must highlight them mentioning their reasons and any relevant information

The Company's External Auditors issued an unqualified audit opinion on the Financial Statements of the Company for the year 2024 attesting with reasonable assurance that it presents fairly in all material respects the financial position of the Company.

If the Board recommends replacing the external auditor before the end of the term for which it is appointed, the report shall indicate this, mentioning the reasons for the replacement recommendation

There are no recommendations by the Board to replace the external auditors before the end of the term.

Nominations of the Company's external auditors for year 2024

Based on the recommendation of the Audit Committee, the Ordinary General Assembly held on 23/06/2024 approved the nomination of KPMG and PKF Al Bassam & Co. to audit the Company's annual financial statements for the year 2024, as well as for the second and third quarters of year 2024 and the first quarter of 2025.

No recommendation was made by the Board of Directors to change the external auditors before the end of the period for which they were appointed

Description of the main types of activities of the Company and its subsidiary, and each activity's effect on the size of the Company's businesses and contributions to the result.

In 2024, The Company for Cooperative Insurance (Tawuniya) continued to lead the Saudi insurance market, offering a comprehensive range of over 60 insurance products. Our principal lines of business include medical, motor, marine, fire, engineering, energy, aviation, Takaful, and casualty insurance.

To effectively manage and report our diverse portfolio, Tawuniya is organized into the following business segments:

01

Medical Insurance Segment: Provides health insurance solutions for individuals and groups, including general accident coverage for pilgrims.

02

Medical Umrah Segment: Offers health insurance specifically designed for Umrah pilgrims.

03

Motor Insurance Segment: Covers motor insurance policies and Manafeth third-party liability insurance for foreign vehicles.

04

Property and Casualty Insurance Segment: Encompasses insurance for property, engineering, marine, aviation, energy, and general accidents.

05

General Accident-Umrah Segment: Provides general accident insurance coverage tailored for Umrah pilgrims.

06

Travel and COVID-19 Insurance Segment: Offers travel insurance, including coverage related to COVID-19 for citizens traveling abroad.

07

Protection and Saving Segment: Delivers life insurance products focused on protection and savings.

Board Report

Operating Segments	Activity Revenues SAR '000	Percentages
Medical	12,945,631	70.8%
Medical Umrah	3,932	0.02%
Motor	2,782,869	15.2%
Property and casualty	2,426,365	13.3%
General & Accident Umrah	1,305	0.01%
Travel and Covid19	0	0%
Protection and Savings	112,855	0.6%
Total	18,272,957	100%

The contribution of subsidiaries / affiliates to Tawuniya's business results during the year under review are as follows:
(SAR'000)

Name of Affiliate	Type of Affiliate	Description of affiliate	Activity Revenues	Percentages
Tree Digital Company*	Subsidiary	Introducing innovative products and services with an end-to-end digital journey to drive insurance penetration in the Kingdom of Saudi Arabia (e.g. convenience of choice, behaviour change based products, rewards program), while building an ecosystem of partnerships to fulfil growing customer needs and provide a differentiating proposition versus local and regional competitors.	-	0%
Meena Healthcare Company	Subsidiary	Extending health care services for medical line of business.	3,214	13%
Teejan Al-Khaleej	Subsidiary	Developing technology based solutions and extending consultancy services for the insurance and healthcare businesses.	-	0%
United Insurance Company B.S.C	Associates	Insurance for all motor vehicles which travel through the King Fahad Causeway in accordance with the Bahrain Insurance Company Law.	25,113	101%
Waseel Application Service Provider Limited	Associates	Internet based connectivity, information services, and B2B e-commerce capabilities for the healthcare insurance market.	(3,438)	-14%
Total			24,889	100%

*The business of the subsidiary Tree Digital Company directly contribute to the main business income

Name of each affiliate company, its capital, the Company's ownership percentage, main scope of business, country of operation and country of incorporation (SAR'000)

Affiliate name	Share Capital	Company's Ownership Percentage	Main Scope of Business	Country of Operation	Country of Incorporation
Tree Digital Company	7,500	100%	Introducing innovative products and services with an end-to-end digital journey to drive insurance penetration in the Kingdom of Saudi Arabia (e.g. convenience of choice, behaviour change based products, rewards program), while building an ecosystem of partnerships to fulfil growing customer needs and provide a differentiating proposition versus local and regional competitors.	Saudi Arabia	Saudi Arabia
Meena Healthcare Company	500	100%	Extending health care services for medical line of business.	Saudi Arabia	Saudi Arabia
Teejan Al-Khaleej	7,500	100%	Developing technology based solutions and extending consultancy services for the insurance and healthcare businesses.	Saudi Arabia	Saudi Arabia
Commercial Vehicle Solutions and Services Company	2,000	100%	Wholesale and retailing of vehicles including new and used private cars, new and used heavy transport vehicles, new and used travel and camping vehicles, selling light and heavy vehicles on commission and other related vehicle solution services.	Saudi Arabia	Saudi Arabia
Health TPA	8,000	100%	Health Claim Management and all related services	Saudi Arabia	Saudi Arabia
United Insurance Company B.S.C	24,875	50%	Insurance for all motor vehicles which travel through the King Fahad Causeway in accordance with the Bahrain Insurance Company Law.	Bahrain	Bahrain

Overview

Affiliate name	Share Capital	Company's Ownership Percentage	Main Scope of Business	Country of Operation	Country of Incorporation
Waseel Application Service Provider Limited	10,800	45%	Internet based connectivity, information services, and B2B e-commerce capabilities for the healthcare insurance market.	Saudi Arabia	Saudi Arabia

A description of the Company's significant plans and decisions (including changes to the structure, expanding company's operations or halting them) and future expectations

In 2024, Tawuniya continued executing its Strategy 2025, originally launched in 2021 to address shifting customer needs, technological advancements, and increasing market competition. The strategy has driven remarkable growth, positioning Tawuniya as the largest insurer in the MENA region and a key player in Saudi Arabia's economic transformation.

As part of its structural enhancements, Tawuniya adopted a product-focused organizational model, designed to improve execution speed, enhance operational efficiency, and streamline decision-making. Strengthening governance was also a key priority, with enhanced frameworks implemented to accelerate transformation initiatives and build internal capabilities. Financially, Tawuniya increased its paid-up capital to SAR 1.5 billion, securing its position as one of the highest capital among insurance companies in Saudi Arabia. The Company also received outlook upgrade from Fitch to 'A' with a positive outlook, reinforcing its financial resilience and market leadership.

Partnerships

01

Integrated Syarah marketplace into Tawuniya's platform for seamless car purchase and insurance.

02

Expanded motor insurance distribution via STC App and BNPL solutions through Tabby.

03

Launched embedded travel insurance in collaboration with Almatar App.

04

Partnered with Sela to introduce event cancellation insurance for sports and entertainment.

Board Report

05

Partnered with MISK community to offer SME insurance products and awareness campaigns.

06

Expanding SME insurance offerings through TREE Digital Insurance in 2024.

07

Collaborated with PIF Clubs to provide health and general insurance coverage.

08

Secured mega account partnerships with NEOM, ROSHAN, PETRO RABIGH, SABIC, SAUDIA, and SEC (42% of general insurance portfolio).

09

Expanded reach by partnering with IKEA, NHC, VFS, Ministry of Defense (MoD), and Lucid Motors for customized insurance solutions.

10

Collaborations with Riyad Bank, SIAB, and regulatory bodies have strengthened Tawuniya's positioning.

11

Tawuniya partnered with Google, Plug and Play, and Tamara to enhance InsurTech innovations.

12

Integration with Tameeni, Gonsure, and Bcare expanded product reach.

Structural and Operational Changes

01

Tawuniya's digital insurance arm, TREE, achieved direct premium collection, marking a step towards operational autonomy.

02

A new Enterprise Resource Planning (ERP) system was deployed, streamlining finance, HR, and procurement functions, thereby improving operational efficiency.

03

Delegation of Authority (DoA) framework was updated to improve financial oversight and accountability.

04

The Expansion of Enterprise Project Management Office (EPMO) was restructured to oversee strategic and non-strategic projects, ensuring effective monitoring and execution of Strategy 2025.

05

Following the establishment of Saudi Arabia's new Insurance Authority (IA) in 2023, Tawuniya proactively engaged with regulators to align with the new Risk-Based Capital (RBC) requirements, ensuring financial stability.

Board Report

Expansion of Digital Capabilities

01

Core Insurance System (CIS) Modernization including cloud adoption, AI integration, and automation for claims processing.

02

Customer Digital Adoption rate increased from 49% to 79%, leading to a 50% reduction in customer calls.

03

Over 3.3 million app downloads, boosting accessibility and customer engagement.

04

Implemented 111 robotic process automation (RPA) bots, saving over 4,500 man-days.

05

TREE expanded into travel insurance, pet insurance, and motor add-ons.

Business Expansion and Market Growth

01

General GWP increased by 40% YoY, driven by securing giga projects under Vision 2030 and retail/SME expansion.

02

Expansion of Tawuniya Drive, a telematics-based insurance program that saw 217% growth in registrations.

03

Introduction of Daily Rental Insurance, Cross-Border Own Damage, and Motor Flex Stand alone coverage.

04

The Tawuniya Vitality Program grew by 160%, offering digital health engagement tools.

05

Introduction of new products, such as In-Patient Insurance for Parents and Domestic Worker Health Insurance.

Talent and Workforce Expansion

01

Employee Growth: The workforce increased to 2,252 employees, with 700+ new hires in 2024.

02

Saudization Initiatives: Tawuniya maintained an 83% Saudization rate, supporting national employment goals.

03

Future Talent Development: Programs such as Future Tawuniya Program (FTP) and Talent+ were introduced to nurture local talent.

Board Report

ESG and Sustainability Initiatives

01

ESG Strategy Enhancements: Tawuniya improved its MSCI ESG rating to BBB, reinforcing sustainable business practices

02

Climate and Environmental Goals: Investments in building automation systems (BMS) and digital energy tracking have reduced emissions.

03

Employee Wellness and DEI Initiatives: Workplace diversity and inclusion efforts resulted in a 35% female representation.

Challenges and Future Expectations

01

Regulatory Barriers: Delays in product approvals and licensing issues with regulatory bodies (Najm, CHI) have slowed expansion efforts.

Future Growth Projections:

01

Expansion into cybersecurity and climate risk insurance to capture emerging market opportunities.

03

Expansion into New Insurance Segments: Cybersecurity insurance and climate risk coverage to address emerging threats.

02

Continued focus on AI-driven personalization, automation, and strategic market penetration.

04

Regional and Global Expansion: Plans for international partnerships and market penetration in the MENA region.

Tawuniya's 2025 Strategy remains centered on digital transformation, operational excellence, and sustained financial growth, positioning it as the leading insurance provider in the Middle East.

Details of the Company's social contributions, if any

Health

01

In partnership with GE HealthCare and Ascend Solutions, Meena Health is incorporating cutting-edge diagnostic imaging technology into its facilities to enhance patient care.

02

Community Health Campaigns offering free flu vaccinations, breast cancer awareness programs, and preventive care initiatives.

TREE

01

TREE introduced a travel insurance product covering luggage loss, health emergencies, and flight delays, ensuring travelers are protected during their journeys.

02

Launched Saudi Arabia's first pet insurance, offering comprehensive coverage for cats and dogs, supporting the growing community of pet owners.

03

Expanded its motor insurance offerings by launching products on multiple aggregator platforms, broadening distribution reach and enhancing customer accessibility.

Motor

01

Introduced **'Try Before You Buy'** to promote safe driving habits, rewarding good drivers with exclusive giveaways.

02

Sponsored the 'Drive' initiative in Tabuk, aiming to foster responsible driving behaviors regionally.

Environmental and Social

01

Campaigns on safe driving, cybersecurity, health, and sustainability, educating the community on essential topics impacting daily life.



RISK

The Current and Potential Risks

In order to navigate its business model effectively, Tawuniya adopts an Enterprise Risk Management (ERM) approach to identify, assess, measure, and manage risks comprehensively. This ensures that all business activities are aligned with the company's strategic objectives while maintaining a proactive stance on risk mitigation and sustainability.

Risk Appetite Framework (RAF)

Tawuniya has established as part of its wider ERM framework, a robust RAF in line with the Insurance Authority (IA) guidelines and the Financial Stability Board (FSB) guidelines. This framework includes carefully designed Key Risk Indicators (KRIs) that are reviewed annually to ensure alignment with business goals, budget, and strategy. Key considerations include industry analysis, peer comparison, and both foreseeable and unforeseen challenges.

Material Risks:

01

Insurance Risk: Uncertainty regarding the occurrence and financial implications of insured events.

02

Reinsurance Risk: Potential exposure due to reinsurer insolvency, mitigated by evaluating reinsurer financial health.

03

Financial Market Risk: Market fluctuations impacting financial instrument values, securities, or liquidity.

04

Credit Risk: The possibility of a party failing to meet financial obligations.

Board Report

05

Liquidity Risk: Inability to raise funds to meet financial obligations on time without significant losses.

07

Cybersecurity Risk: The increased likelihood of cyber-attacks, data breaches, or system vulnerabilities disrupting operations and compromising sensitive information, leading to financial and reputational damage.

09

Market Competition & Price Fluctuations: Competitive dynamics and pricing volatility affecting profitability, customer retention, and market share.

11

Decline in Local Economic Environment: Potential delays in receivables due to economic downturn.

13

Supplier Power: Limited options in the medical providers' network could influence costs.

06

Operational Risk: Losses from internal or external processes, people, technology, or infrastructure.

08

Strategy Execution Risk: Failure to effectively implement approved strategies or business plans, negatively impacting company goals.

10

Solvency and Capital Requirements: Failing to meet regulatory solvency and capital requirements can reduce stakeholder confidence, result in penalties or sanctions, and lead to credit rating downgrades, causing financial losses and reputational damage.

12

Global Economic Conditions: Economic fluctuations may negatively impact investments, profitability, and overall financial stability.

14

Business Mix: Over-reliance on specific sectors, products, or markets can lead to inefficient capital use, revenue volatility, strategic vulnerabilities, and operational inefficiencies.

15

Risk Accumulation: Concentration of risks in specific locations or sectors, leading to large claims.

17

Frauds and Financial Crimes: Potential fraudulent activities impacting financial health.

19

Technology Risk: Risks associated with legacy systems transformation and digitalization.

21

Financial Market Collapse: External shocks, such as inflation, geopolitical crises, or natural disasters, negatively impacting core business and investment portfolios.

23

Business Resilience Risk: Increased risk from third-party service provider integration during expansion.

This framework ensures that Tawuniya's business activities are aligned with its risk appetite while providing robust mitigation strategies for identified risks.

16

Sensitive Information Leakage: Risks to reputation from breaches of confidential information.

18

Regulatory Breach: Non-compliance with regulations leading to penalties and reputational damage.

20

Business Continuity: Disruption to business operations caused by internal or external factors.

22

Customer Loyalty and Retention: Changes in customer preferences or demographics impacting retention.

The Company considers the following to be the potential risks that could adversely impact its business

01

IFRS 17/9 Adoption:

The insurance industry is adopting IFRS 17 and IFRS 9 accounting standards, impacting performance and risk measures. This is being communicated to both internal and external stakeholders as the methodology matures.

02

Solvency Regime Changes:

The Insurance Authority (IA) is developing a new Risk-based Capital solvency model (Solvency II). This will introduce more complex data, reporting, and rules, particularly around business diversification. Tawuniya must adjust its business model accordingly.

05

Geopolitical Risks:

Uncertainty from geopolitical situations could affect insurance contracts, particularly for Property and Casualty (P&C) lines, reinsurance arrangements, and investments.

06

Changing Regulatory and Legal Landscape:

Shifting regulations and legal requirements could impose unexpected costs, requiring Tawuniya to secure non-budgeted funding to meet these changes.

03

Cybersecurity Threats:

Increased risk of cyber-attacks, viruses, and malware could threaten the availability of Tawuniya's systems and services, impacting operations.

04

Business Expansion and Operating Standards:

As Tawuniya expands, maintaining operating standards becomes challenging. The Company needs to ensure that its market differentiation and client retention strategies remain effective.

07

Natural Disasters and Extreme Weather:

Unforeseen natural disasters could result in significant property and vehicle damage, impacting Tawuniya's claims commitments and overall performance.

The Company Policy in Managing and Controlling Risks

To mitigate potential risks, Tawuniya employs a proactive risk management approach:

01

Tawuniya has established a strong Governance, Risk, and Control (GRC) Sector, led by a dedicated Chief Governance, Risk, and Control Officer, and reports to the Board Risk Committee.

02

A robust system is in place to manage anti-fraud activities, ensuring integrity across operations.

03

The RMD has enhanced its risk logging processes and reporting systems, with additional training for the team to improve risk management competencies.

04

Tawuniya actively monitors its solvency position in line with regulatory guidelines, maintaining a sufficient buffer above minimum capital requirements. Additionally, the company ensures a strong financial position by closely tracking rating agency requirements in the context of its business plan, aiming to achieve the targeted rating.

05

Policies and procedures are regularly updated to align with evolving regulatory, legal, and compliance requirements.

Key Risk Management Activities Carried out in 2024

During the reporting period, the Risk Management Division (RMD) undertook various activities to ensure effective risk management:

01

Regular updates were provided to the Risk Committee on the status of the Company's risk exposure, aligned with the approved Risk Appetite Statements and other risk management tools like the Risk and Control Self-Assessment (RCSA) and the Risk Register.

02

Periodic stress tests were conducted to assess the resilience of Tawuniya's Regulatory Solvency and Capital Adequacy Ratios.

03

Quarterly reviews and assessments of investment risks were shared with the Investment Committee, along with recommendations for managing these risks.

04

Regular Product Committee meetings were held to assess the risk exposure of Tawuniya's product portfolio and evaluate risks for new product offerings.

05

The Executive Risk Committee was established to provide executive-level oversight and guidance on Tawuniya's risk management practices.

06

A Risk Assurance function was set up to provide independent assurance on the effectiveness of risk management processes and their alignment with Tawuniya's strategic objectives.

07

A comprehensive framework and methodology for risk-based assurance activities were developed.

09

The master risk register was updated regularly with feedback from business units and action plans to mitigate identified risks.

11

Operational risk events and the resulting losses were defined and analyzed.

13

Business Continuity Management (BCM):

Tawuniya maintained a business continuity program aligned with the regulatory framework.

Comprehensive disaster recovery and business continuity tests were conducted to validate critical applications.

08

Existing Risk and Control Self-Assessment processes were automated and enhanced for greater efficiency.

10

Risk assessments were conducted for out-sourcing activities to manage third-party risks.

12

Risk-Based Supervision (RBS) reporting to the Insurance Authority (IA) was carried out as per regulatory requirements.

The BCM Committee, with authority from the BoD, managed and oversaw business continuity activities.

A Business Continuity Management System (BCMS) was implemented based on ISO 22301:2019 standards, focusing on insurance services.

Enhanced Business Continuity Management (BCM) culture through general & awareness and training.

Board Report

14

The Anti-Fraud Review Unit (AFU) and Anti-Fraud Risk Committee strengthened ongoing anti-fraud activities, ensuring a proactive approach to fraud prevention.

16

Comprehensive risk assessments for out-sourced agreements were conducted to ensure compliance with Insurance Authority requirements and obtain "no objection" status.

18

A separate department within the RMD was created to oversee and manage the risk profile for the Life & Savings business.

These initiatives reflect Tawuniya's commitment to maintaining a strong, proactive risk management framework across various aspects of its operations.

15

Risk incidents were logged, analyzed for root causes, and corrective actions were taken to prevent recurrence.

17

Risk awareness sessions were held for employees to foster a culture of risk identification and mitigation across the organization.

Penalties and punishments imposed on the Company For 2024

Sanction/ Penalty/ Precautionary Proce- dure / Preventive Measure	Reasons for violation	No. of Executive Decisions	Imposing Authority	Total Amount (SAR)	Measures undertaken to remedy and avoid such non-compliance in the fu- ture
Penalty	Violating the Insurance Authority's instruc- tions for Supervisory and Control	3	IA	280,000	The Company has developed a corrective plan to ad- dress and implement all requirements and to ensure avoiding recurrence.

For 2023

Sanction/ Penalty/ Precautionary Proce- dure / Preventive Measure	Reasons for violation	No. of Executive Decisions	Imposing Authority	Total Amount (SAR)	Measures undertaken to remedy and avoid such non-compliance in the future
Penalty	Violating the Insurance Authority's instructions for Supervisory and Control	2	IA	380,000	The Company has developed a corrective plan to ad- dress and implement all requirements and to ensure avoiding recurrence.
Penalty	Violating the Insurance Authority's instructions regarding exercising due diligence in com- bating AML/CTF	1	IA	160,000	The Company has developed a corrective plan to ad- dress and implement all requirements and to ensure avoiding recurrence.
Penalty	Violating the Council of Health Insurance's instructions for Supervi- sory and Control	1	CHI	922,800	The Company has developed a corrective plan to ad- dress and implement all requirements and to ensure avoiding recurrence.

Summary of the Company's assets, liabilities and business results of the last five fiscal years
IFRS 17 (SAR'000)

Description	2024	2023	2022
Insurance revenue	18,272,957	15,265,424	11,408,348
Insurance service expenses	(15,434,203)	(14,067,493)	(10,485,303)
Net expense from reinsurance contracts held	(1,727,325)	(516,759)	(605,912)
Insurance service result - net	1,111,429	681,172	317,133
Net insurance financial result	1,632,939	1,064,632	541,996
Net profit for the year before zakat	1,145,014	717,806	391,579
Zakat charge for the year	(122,989)	(101,380)	(89,386)
Net profit for the year after zakat	1,022,025	616,426	302,193

Board Report

IFRS 4 (SAR'000)

Description	2021	2020
Gross Written Premium (GWP)	10,218,606	9,061,768
Net Earned Premiums (NEP)	7,929,662	7,042,385
Net Incurred Claims	6,660,276	5,487,973
Net profit (loss) before Zakat	350,138	514,459
Total Comprehensive income	329,702	309,673
Profit per share (SAR)	2.13	3.15

Company assets, liabilities, Equity
(SAR'000)

Description	2024	2023	2022	2021*	2020*
Total Assets	20,995,701	18,416,726	15,260,390	14,718,253	14,416,794
Total Liabilities	16,517,458	14,794,909	12,127,830	11,679,189	11,607,432
Total Equity	4,478,243	3,621,817	3,132,560	3,039,064	2,809,362

*2021 and 2020 numbers were taken from IFRS 4

Geographical analysis of revenues of the Company and its affiliates

(SAR '000)

2024 GWP	Total
CRO	13,748,132
ERO	3,293,449
WRO	2,607,577
North	16
South	21
E-BUSINESS	70,877
Bahrain	101,474
Total	19,821,546

(SAR'000)

Geographic Analysis of Affiliate (Associates) (1)'s Total Revenues

Year	Name of associates	Geographic Area (1)	Geographic Area (2)	Share of profit from equity accounted investments
2024	Waseel Application services Provider Limited	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	21,676
	United Insurance Company	Kingdom of Bahrain	Kingdom of Bahrain	
2023	Waseel Application services Provider Limited	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	38,710
	United Insurance Company	Kingdom of Bahrain	Kingdom of Bahrain	

Material differences in the operational results compared to the previous year's results or expectations announced by the Company (SAR'000)

Description	2024	2023	Changes (+) (-)	Change Rate
Insurance revenue	18,272,957	15,265,424	3,007,533	20%
Insurance service expenses	(15,434,203)	(14,067,493)	(1,366,710)	10%
Insurance service result before reinsurance contracts held	2,838,754	1,197,931	1,640,823	137%
Allocation of reinsurance premiums	(2,211,901)	(1,889,590)	(322,311)	17%
Amounts recoverable from reinsurers for incurred claims	484,576	1,372,831	(888,255)	-65%
Net expense from reinsurance contracts held	(1,727,325)	(516,759)	(1,210,566)	234%
Insurance service result - net	1,111,429	681,172	430,257	63%
Net insurance finance (expense) / income	(70,412)	(68,314)	(2,098)	3%
Revenue from non-insurance services	3,214	-	3,214	100%
Net investment income	680,445	435,540	244,905	56%

Description	2024	2023	Changes (+) (-)	Change Rate
Expected credit loss allowance on financial assets	(91,737)	16,234	(107,971)	-665%
Net insurance and non-insurance financial result	1,632,939	1,064,632	568,307	53%

Approved accounting standards

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standard (IFRSs) Accounting Standards ("IFRS Accounting Standards") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

Details of shares and debt instruments issued for each subsidiary

There are no shares or debt instruments issued to the subsidiaries.

A description of the Company's policy for distributing dividend

The Board of Directors recommends the profit distribution to the General Assembly, based on several key factors:

01

Solvency and Credit Rating: The Company ensures that it maintains at least 100% of the solvency required by insurance law, an A credit rating, and sufficient liquidity for operational and expansion needs.

02

Distribution Mechanism: According to the Articles of Association (Articles 44,45 and 46) and regulations from the Insurance Authority:

10% of the net surplus is shared with policyholders (either through direct distribution or premium reduction).

90% of the surplus is transferred to shareholder accounts.

03

Shareholders' Profit Allocation:

Shareholders receive profits from the return on their investment and the 90% of the net surplus, after deducting Zakat and the mandatory 20% statutory reserves.

The Ordinary General Assembly can veto the statutory reserve component if it reaches 100% of the paid-up capital.

04

Other Reserves and Profit Allocation:

The Ordinary General Assembly may create additional reserves if deemed necessary for the company's interests or to guarantee fixed profit distributions.

Net annual profits are distributed in compliance with the Law on the Supervision of Cooperative Insurance Companies and Insurance Authority regulations.

05

Shareholder Dividend Distribution:

At least 5% of the paid-up capital will be allocated for shareholder dividends, as proposed by the BOD and decided by the General Assembly.

If the profits are insufficient to meet the required dividend percentage, the General Assembly may not approve an excess distribution for the year, and shareholders cannot claim this excess in future years.

06

Eligibility for Dividends:

Shareholders must be registered by the end of the day specified for maturity to be eligible for dividends.

The Capital Market Authority (CMA) will be promptly informed of the decision to recommend or distribute profits.

07

Distribution Process:

Approved dividends are paid at the time and place determined by the BOD, in accordance with the competent authority's instructions and the prior written approval of the Insurance Authority.

This policy ensures transparency and compliance with regulatory requirements while safeguarding the interests of both shareholders and policyholders.

(SAR'000)

Dividends ratio distributed over the year

	31-Dec-22	31-Dec-23	31-Dec-24
Payout Ratio	-	8.3%	10.0%
Total Dividends Paid	-	125,000	150,000
Number of shares in issue	125,000	150,000	149,877

A description of any interest in a class of voting shares held by persons (other than the company's directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article (45) of the Listing Rules, along with any change to such rights during the last fiscal year

In compliance with the Article 87 and sub-point 25 of Corporate Governance Regulation issued by CMA, Tawuniya confirm that no stakeholder in the category of shares eligible to vote belonging to persons (except for members of the Board of Directors, Senior Executives, and their relatives) informed Tawuniya of these rights pursuant to Article 70 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during the last fiscal year 2024.

Board Members and Their Relatives

A description of any interest, contractual securities or rights issue of the Board members, Senior Executives and their relatives on the shares or debt instruments of the Company or its affiliates, and any change on such interest or rights during the last fiscal year.

There are no interests, contractual securities or rights issues of the Board members, Senior Executives and their relatives, on the debt instruments of the Company or its affiliates

Name of the person of interest	Number of shares at the beginning of the year	Number of shares at the end of the year	Net change	Change Ratio
Mr. Abdulaziz Alnowaiser	300	300	0	0%
Mr. Abdulaziz Alkhamees	1500	1500	0	0%
Mr. Selman Alfares	1200	1200	0	0%
Mr. Nasser Alhuqbani	1200	1200	0	0%
Mr. Abdulaziz Alsedas	240	240	0	0%
Ms. Hessah Al-Alshaikh	N/A	N/A	N/A	N/A
Dr. Paul John Sweeting	N/A	N/A	N/A	N/A
Dr. Khaled Alghunaim	1200	1200	0	0%
Mr. Abdulsalam Abaoud	1200	1200	0	0%

Senior Executives and Their Relatives

Name of the person of interest	Number of shares at the beginning of the year	Number of shares at the end of the year	Net change	Change Ratio
Dr. Othman Y. Al-Kassabi	133	133	0	0%
Eng. Yaser A. Allaf	N/A	N/A	N/A	N/A
Mr. Sultan S. Al-Khomashi	N/A	N/A	N/A	N/A
Mr. Feher Al-Shareif	N/A	N/A	N/A	N/A
Mr. Mansour F. Abuthnain	N/A	N/A	N/A	N/A
Mr. Mohammed Al-Saeed	N/A	N/A	N/A	N/A
Mr. Mater Al-Enazi	N/A	N/A	N/A	N/A
Mr. Abdullah Al-Shargi	N/A	N/A	N/A	N/A
Mr. Fahad S. Al-Moammar	N/A	N/A	N/A	N/A
Mr. Asim Al Saawi	N/A	N/A	N/A	N/A

Information relating to any loans, repayment of loans, and the total indebtedness of the Company and its affiliates

There are no loans, repayment of loans, and the total indebtedness of the Company and its affiliates during the year 2024.

Convertible debt instruments, contractual securities, options, warrants or similar rights issued or granted by the Company

Tawuniya declares that there are no convertible debt instruments, contractual securities, options, warrants or similar rights issued or granted by the Company during 2024.

Conversion or subscription rights under any convertible debt instruments, contractual securities, options, warrants or similar rights issued or granted by the Company

Tawuniya declares that there are no conversion or subscription rights under any convertible debt instruments, contractual securities, options, warrants or similar rights issued or granted by the Company during 2024.

Information related to any business that competes with the company or any of the branches of the activity it is engaged in and which any member of the Board of Directors is or was engaged in

The Company for Cooperative Insurance declares that there are no competing businesses for the company or for any of the branches of the activity is engaged in and it is practiced or was practiced by any member of the Board of Directors, noting that the United Insurance Company, whose dealings and which some members of the Board of Directors and Executive Management have disclosed, is a Bahraini subsidiary owned by 50% for the Cooperative Insurance Company, according to what was disclosed in this report.

Redemption, purchase or cancellation by the Company of any redeemable debt instruments and the amount of such securities outstanding

Redemption, purchase or cancellation by the Company or its affiliates

Company	Redemption\ purchase\ cancellation	Type of Redeemable debt instrument	Number	Value	Date	Reason	Remaining	
							Number	Value
Tawuniya	25,000	Perpetual Sukuk (BSF)	25 units of SAR 1 million each	25,000	28-Aug-24	Investment	25	25,000
Tawuniya	25,000	Perpetual Sukuk (SNB)	25 units of SAR 1 million each	25,000	21-Nov-24	Investment	25	25,000
Tawuniya	45,000	Fixed maturity date	45 certificates of SAR 1 million each	45,000	January 2024	Investment	45	45,000
United Insurance Company B.S.C	53,764	Quoted debt	Various	53,764	During 2024 (Multiple)	Investment	Various	
United Insurance Company B.S.C	(13,068)	Quoted debt	Various	(13,068)	During 2024 (Multiple)	Investment disposal	Various	40,696

The number of the Company's requests of shareholders registry, dates and reasons thereof

Number of the Company's requests of	Request Date	Request Reasons
1	01-01-2024	AGM
2	01-01-2024	Others
3	01-01-2024	AGM
4	01-02-2024	Others
5	10-03-2024	AGM
6	04-04-2024	AGM
7	05-06-2024	Others
8	23-06-2024	AGM
9	02-07-2024	AGM
10	02-07-2024	AGM
11	09-07-2024	Others
12	09-07-2024	Others

Number of the Company's requests of	Request Date	Request Reasons
13	25-09-2024	AGM
14	01-10-2024	AGM
15	01-10-2024	AGM
16	03-10-2024	AGM
17	10-11-2024	AGM
18	10-11-2024	Corporate action
19	11-11-2024	AGM
20	11-11-2024	AGM
21	12-11-2024	AGM
22	12-11-2024	Corporate action
23	31-12-2024	Corporate action

Description of transactions between the Company and any related party during 2024.

Tawuniya acknowledges that there is no transaction between the company and any related party during 2024.

Information relating to any businesses or contracts to which the Company is a party, in which a Director of the Company, a Senior Executive or any person related to them is, or was, interested, including names of the person in relation with such business and contract, in addition to the nature, conditions, durations and amount for the business or contract.

Tawuniya acknowledges that there is no preferential treatment, and the below-mentioned businesses and contracts and dealings are based on purely technical and commercial foundations like the other clients.

Name of the Company	Name of the Director/Executive	Insurance Premium (Annual Term)	Claims (Annual Term)	Others (Non-Insurance) (Annual Term)	Due to/Due from (Unspecified Term)	Investment (Unspecified Term)
UIC	Abdulaziz Al Nowaiser Abdulaziz Al Khamis Sultan Al Kohmashi Mansoor Abuthnain Abdullah Al Shargi	101,473,602.00	66,123,104.87	21,845,664.21	15,688,658.00	183,258,184.00
Emaar	Abdulaziz Al Nowaiser	160,745.65			160,745.65	
SAIB	Abdulaziz Al Khamis	42,114,733.19	254,317.61		20,605,534.00	
Al Majd Alarabiah Trading Company	Selman Al Fares	449,375.05	5,936.20		(15,774.55)	
Smart Link	Selman Al Fares	16,750,448.36	26,712.34		8,024,542.19	

Name of the Company	Name of the Director/Executive	Insurance Premium (Annual Term)	Claims (Annual Term)	Others (Non-Insurance) (Annual Term)	Due to/Due from (Unspecified Term)	Investment (Unspecified Term)
GOSI / PPA	Selman Al Fares Hessah Al Sheikh Paul Sweeting	22,972,133.00	41,712,572.15		8,203,591.00	
Hassana Investment Company	Selman Al Fares Hessah Al Sheikh Paul Sweeting	8,863,504.28	124,994.66		3,473,477.60	
Health Holding Company	Nasser Al Haqbani	2,404,046.59	35,902.07		23,918.85	
ELM	Khaled Al Ghonaim	87,270,155.49	1,118,682.24	15,190,227.84	4,192,036.00	
Mobily	Khaled Al Ghonaim	71,052,716.92			71,052,716.92	
Obeikan	Khaled Al Ghonaim	3,808,118.51			187,574.17	
Vision Bank	Othman Al Kassabi	4,867,087.60	3,879.88		579,345.41	

Name of the Company	Name of the Director/Executive	Insurance Premium (Annual Term)	Claims (Annual Term)	Others (Non-Insurance) (Annual Term)	Due to/Due from (Unspecified Term)	Investment (Unspecified Term)
Waseel	Othman Al Kassabi Mater Al Enazi Abdullah Al Shargi			5,279,533.00	(8,417.00)	39,605,000.00
Tree	Othman Al Kassabi Mater Al Enazi	1,151,228.16	16,180.27	30,618,249	52,728,414.76	
Meena	Othman Al Kassabi Mater Al Enazi Mohammaed Al Saeed	4,705,892.83	13,575.74	68,958,248	(173,282,700.65)	
Hala Financing	Yaser Allaf		201.60			
Chemanol	Sultan Al Khomashi	1,151,260.04	406,152.00		428,360.00	
TPA	Feher Al Shareif Mohammad Alsaeed Abdullah Alshargi	21,878.75			21,878.75	
Najm	Mansour Abuthnain	11,913,783.00		123,725,769.26	(28,915,777.00)	65,096,000.00

Name of the Company	Name of the Director/Executive	Insurance Premium (Annual Term)	Claims (Annual Term)	Others (Non-Insurance) (Annual Term)	Due to/Due from (Unspecified Term)	Investment (Unspecified Term)
Osimah	Abdullah Al Shargi	5,800.60			(665.67)	
Al Moammar Information Systems	Fahad Bin Moammar	9,058,649.59	102,428.09	9,548,751.06	9,778.87	
Zahra Association	Othman Al Kassabi			250,000.00		
MOZN SYSTEMS FOR TELECOMMUNICATION CO	Khaled Al Ghonaim				113,725.00	
Purchase of Personal Insurance Policies	Abdulaziz Al Sedeas Othman Al Kassabi Mansour Abuthnain Sultan Al Khomashi Asim Al Saawi Mater Al Enazi Abdullah Al Shargi Mohammad Bin Salma	38,983.00				

A description of any arrangement or agreement, under which a member of the Board of Directors or a senior executive has waived any remuneration

Tawuniya declares that there are no arrangements or agreements, under which any member of the BOD or a senior executive has waived any salary or remuneration.

A description of any arrangements or agreements under which a shareholder of the Company has waived any rights to dividends.

Tawuniya declares that there is no arrangement or agreement, under which any shareholder has waived his rights to profits.

Statement of statutory payments (paid and outstanding) for the year 2024

Description	2024		Brief Description	Reasons
	Paid Amount	Outstanding amount until the end of the annual Financial period		
Zakat	21,526	461,307	Zakat Provision	In accordance with industry practice, the Zakat provision is recorded in the books based on a worst-case scenario, while the actual payment follows the best-case scenario. The variance primarily arises from ZATCA's disallowance of investment in available for sale and term deposits from the Zakat base. This issue has been formally escalated to both Internal Audit (IA) and ZATCA through a white paper, which is currently under review.
VAT	1,550,744	895,436	VAT Liability	The outstanding VAT liability in the books results from a timing difference between revenue recognition for accounting purposes and the time of supply rules under VAT regulations. Tawuniya has conducted a detailed reconciliation, aligning the VAT reported in the general ledger at policy inception with VAT reported to ZATCA which is based on the installment due date.
GOSI	61,776,316.82	0	GOSI invoice regarding registration of our employees in the national platform	
Visas and Passports Costs	388,650	0	Iqama, issuing / renewal and sponsorship transfer	
Labor Office Fees	2,728,500	0	Work permits	

Investments made or any reserves set up for the benefit of the employees of the company

Share Granting:

01

Eligible Employees:

Certain executives are granted shares based on the fair value of the Company's shares as of 1 January 2023, with a vesting period of 3 years.

The fair value of these shares, as of 31 December 2023, is SAR 66.25 per share.

02

Second Group of Employees:

Another group of employees has been granted shares based on the fair value as of 1 January 2024, with a vesting period of 3 years.

The fair value of these shares, as of 31 December 2024, is SAR 134 per share.

Declarations:

01

Books of Accounts:

Tawuniya confirms that proper books of accounts and principles have been maintained.

02

Internal Control:

The Company asserts that its internal control system is well-designed and effectively implemented.

03

Going Concern:

Tawuniya affirms there are no significant doubts regarding its ability to continue as an ongoing concern.

These actions and declarations reflect the company's commitment to transparency, sound governance, and maintaining a strong operational framework.

Reservations on the annual financial statements, if any

None

Disclosure of treasury shares held by the Company and details of their use

Share Buyback:

01

Shares Bought Back:

The Company repurchased **258,152 shares** for the purpose of granting long-term stock options to senior management.

02

Amount Paid:

SAR 40 million was paid for the buyback of the shares.

03

• Loss Recorded:

The difference between the face value of the purchased shares and the amount paid is recorded as a **loss of SAR 38 million** in the consolidated statement of changes in equity under the treasury shares account.

Share Granting to Employees:

01

First Group of Employees:

Shares will be granted based on the **fair value** of the shares as of 1 January 2023, with a vesting period of 3 years.

02

Second Group of Employees:

Shares will be granted based on the **fair value** of the shares as of 1 January 2024, with a vesting period of 3 years.

This approach demonstrates the Company's strategy for incentivizing its senior management and employees while managing its equity structure.

Grant date	Fair value at grant date (in SAR)	Number of shares granted	Number of shares vested
01-Jan-23	66.25	120,256.00	80,171.00
01-Jan-24	134	137,896.00	45,965.00

Conclusion

The Board of Directors expresses their sincere gratitude and appreciation for the continued trust and confidence customers placed in Tawuniya throughout 2024. They are immensely thankful to the Company's stakeholders for their active engagement and support in the Company's activities. The Board reassures stakeholders of the diligence and dedication of Tawuniya's Senior Management and employees, ensuring the Company's distinguished position in the Kingdom's insurance sector will continue to grow and enhance in the coming years.

