

Walaa Cooperative Insurance Company Investors Presentation Q1, 2021



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Walaa Cooperative Insurance Company's Social Media Accounts



Dear Investors,

We are conducting a short questionnaire for investors, we would greatly appreciate taking a few minutes to provide us with your valuable feedback.

<http://survey.walaa.com/s/investors-feedback/tt-ef0886>

Website and related reports:

- Walaa Website - <https://walaa.com/>
- Walaa ESG Reports - <https://walaa.com/SocialResponsibility>
- Walaa Investors Reports - <https://walaa.com/investor-relation>

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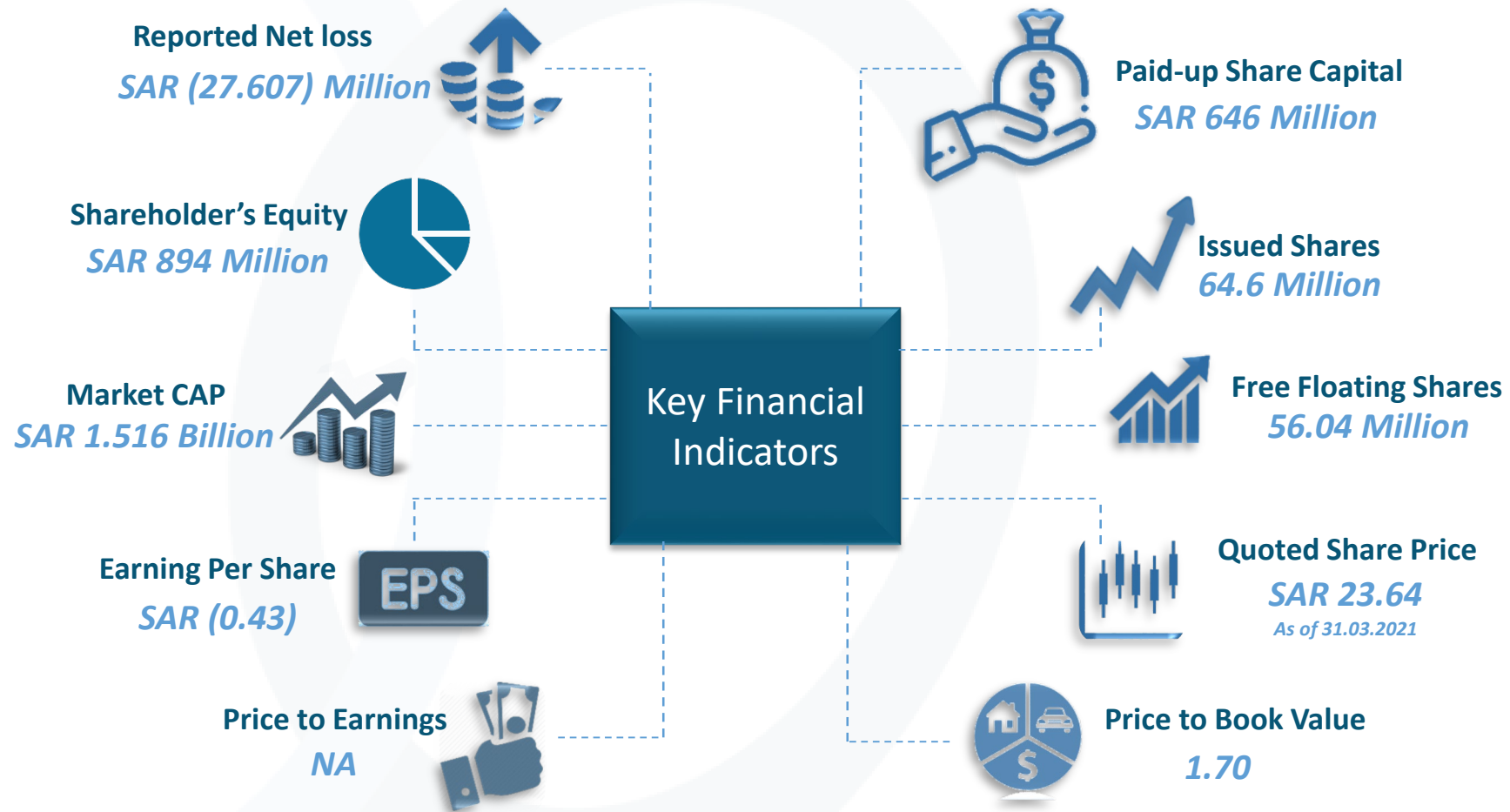
Company's Timeline & Achievements

Walaah Overview



Key Financial Indicators – Q1 2021

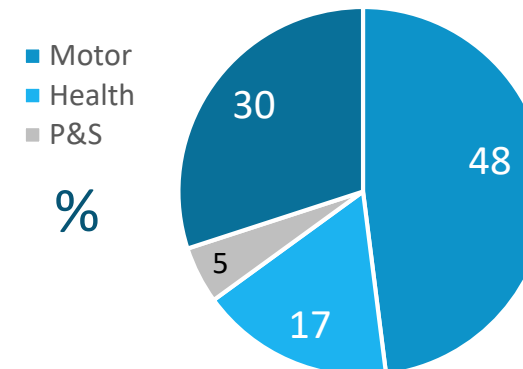
Key Financial and Operating Highlights - ("SAR")



Financial Results

Insurance Operations Performance by Lines of Business - ("SAR, millions")

Line Item	2016	2017	2018	2019	2020	As at 31.03.2021						
						Motor	Medical	Property	Eng.	P&S	Other	Total
Gross Premium Written	1,016.7	1,012.3	1,104.6	1,215.4	1,472.70	164.10	56.59	10.52	29.41	18.67	64.06	343.35
Net Premium Written	754.8	841.6	731.1	735.5	849.94	163.48	55.76	0.64	1.57	9.22	11.14	241.81
Net Premium Earned	627.1	792.1	798.3	712.9	796.61	169.17	34.46	0.76	0.83	6.46	8.22	219.91
Reinsurance Commission & Other UW Income	25.3	23.1	32.5	26.6	52.26	0.16	0.19	3.24	2.87	0.15	4.33	10.94
Total Revenues	652.4	815.2	830.9	739.5	848.87	169.33	34.65	4.00	3.69	6.61	12.55	230.85
Gross Claims Paid & Surrenders and Maturities	(363.7)	(501.0)	(517.4)	(597.8)	(608.95)	(168.13)	(30.96)	(2.85)	(0.36)	(11.44)	(2.35)	(216.09)
Net Claims Incurred	(406.0)	(453.2)	(480.2)	(561.0)	(557.41)	(168.11)	(36.25)	(0.32)	0.05	(5.99)	(3.88)	(214.50)
Policy Acquisition Cost & other UW Expenses & Other reserves	(60.0)	(105.2)	(107.7)	(68.5)	(79.18)	(11.35)	(5.19)	(1.40)	(1.68)	(1.02)	(3.85)	(24.49)
Net Underwriting Income	186.4	256.7	243.0	110.0	212.29	(10.12)	(6.78)	2.28	2.06	(0.40)	4.82	(8.14)
Total Other Operating Expenses	(62.5)	(91.6)	(131.3)	(85.5)	(132.04)							(15.72)
Total Income/(Loss) for the Period Before Tax and Zakat and Surplus Distribution.	124.0	165.1	111.7	24.5	80.25							(23.86)



Income Statement – Q1 2021

Key Financial and Operating Highlights - ("SAR, millions")

Income Statements	2016	2017	2018	2019	2020	As At 31.03.2021
Gross Written Premium	1,016.6	1,102.3	1,105.0	1,215.4	1,472.7	343.4
Net Earned Premium	627.1	792.1	798.3	712.9	796.6	219.9
Reinsurance Commission & Other UW Income	25.3	23.1	32.5	26.6	52.3	10.9
Total Revenues	652.4	815.2	830.9	739.5	848.9	230.9
Net Claims Incurred	(406.0)	(453.3)	(480.2)	(561.0)	(557.4)	(214.5)
Other Reserves	31.2	2.7	21.1	0.2	1.4	(11.1)
Policy Acquisition Cost	(62.4)	(73.4)	(71.6)	(42.7)	(48.2)	(14.3)
Other Underwriting Expenses	(28.8)	(34.5)	(9.7)	(26.0)	(32.4)	(21.3)
Total Underwriting Expenses	(465.9)	(558.5)	(587.9)	(629.5)	(636.6)	239.0
Net Underwriting Income	186.5	256.7	243.0	110.0	212.3	(8.1)
Total Other PHs Operational Expenses	(62.5)	(91.6)	(129.5)	(96.6)	(136.0)	(34.2)
Insurance Operation's Income/(Loss) Before Zakat and Income Tax	124.0	165.1	113.5	13.4	76.3	(42.3)
Surplus/(Deficit) Transferred to SHs	111.6	148.6	102.1	12.1	68.6	(42.3)
SHs Investment Income & Realized Fair Value Change on Investment	8.9	(0.5)	4.5	16.4	15.1	20.9
SHs Expenses	(3.2)	(6.4)	(6.3)	(5.3)	(11.2)	(2.5)
Zakat and income Tax	(9.0)	(13.0)	(14.8)	(1.8)	(21.5)	(3.8)
Net SHs Income After Zakat	108.3	128.7	85.5	21.4	51.1	(27.6)
Earnings Per Share	2.93	3.22	2.28	0.40	0.82	(0.43)
Unrealized Fair Value Change on Investments	4.5	7.1	13.9	21.1	4.3	4.9
Total Comprehensive Income	112.8	135.8	99.5	42.4	55.5	(22.7)

Statement of Financial Position – as at 31.03.2021

Key Financial and Operating Highlights - (“SAR, millions”)

Balance Sheet – Assets	2016		2017		2018		2019		2020			As At 31.03.2021		
	PH	SH	PH	SH	PH	SH	PH	SH	PH	SH	Total	PH	SH	Total
Cash and Cash Equivalents	594.4	289.9	289.5	20.4	654.0	468.3	560.9	-	687.3	-	687.3	566.8	1.8	568.6
Short- & Long-Term Deposits	-	-	400.0	424.8	-	-	130.0	211.1	50.0	217.3	267.3	100.0	150.0	250.0
Investments	-	109.6	-	96.8	-	162.9	-	404.2	-	515.8	515.8	-	618.3	618.3
Premium and Reinsurance Receivables	108.6	-	127.3	-	202.4	-	150.1	-	333.0	-	333.0	307.9	-	307.9
Reinsurance Share of Unearned Premiums	136.6	-	130.2	-	195.6	-	274.1	-	363.5	-	363.5	303.6	-	303.6
Reinsurance Share of Outstanding Claims	150.8	-	110.6	-	124.6	-	97.8	-	162.9	-	162.9	182.5	-	182.5
Reinsurance Share of Claims IBNR	-	-	42.1	-	41.5	-	44.2	-	57.7	-	57.7	53.6	-	53.6
Reinsurance Share of Mathematical Reserves	-	-	-	-	-	-	-	-	139.0	-	139.0	136.3	-	136.3
Deferred Policy Acquisition Costs	32.5	-	37.0	-	23.6	-	16.7	-	25.4	-	25.4	27.1	-	27.1
Prepaid Expenses and Other Assets	43.7	-	28.4	-	34.1	-	49.2	-	90.1	0.2	90.3	83.3	2.2	85.5
Property and Equipment's	9.7	-	8.7	-	9.4	-	17.4	-	14.2	-	14.2	13.2	-	13.2
Intangible Assets	-	-	0.5	-	1.3	-	1.1	-	1.6	-	1.6	1.4	-	1.4
Due From Insurance/SHs Operations	-	19.9	-	15.1	-	26.5	-	12.3	-	86.1	86.1	-	28.6	28.6
Accrued Commission Income	-	-	3.3	2.1	1.8	2.7	0.2	4.8	-	3.9	3.9	-	4.5	4.5
Accrued Income on Statutory Deposits	-	2.1	-	3.2	-	4.3	-	5.6	-	10.1	10.1	-	10.3	10.3
Statutory Reserves	-	40.0	-	40.0	-	44.0	-	52.8	-	64.6	64.6	-	64.6	64.6
Goodwill	-	-	-	-	-	-	-	-	-	24.4	24.4	-	24.4	24.4
Total Assets	1,076.3	461.0	1,177.8	602.4	1,288.3	708.7	1,341.8	690.9	1,924.6	955.5	2,880.1	1,776.2	937.9	2,714.1
Grand Total	1,537.3		1,780.2		1,997.0		2,032.7		2,880.1			2,714.1		

Statement of Financial Position, Cont. – as at 31.03.2021

Key Financial and Operating Highlights - (“SAR, millions”)

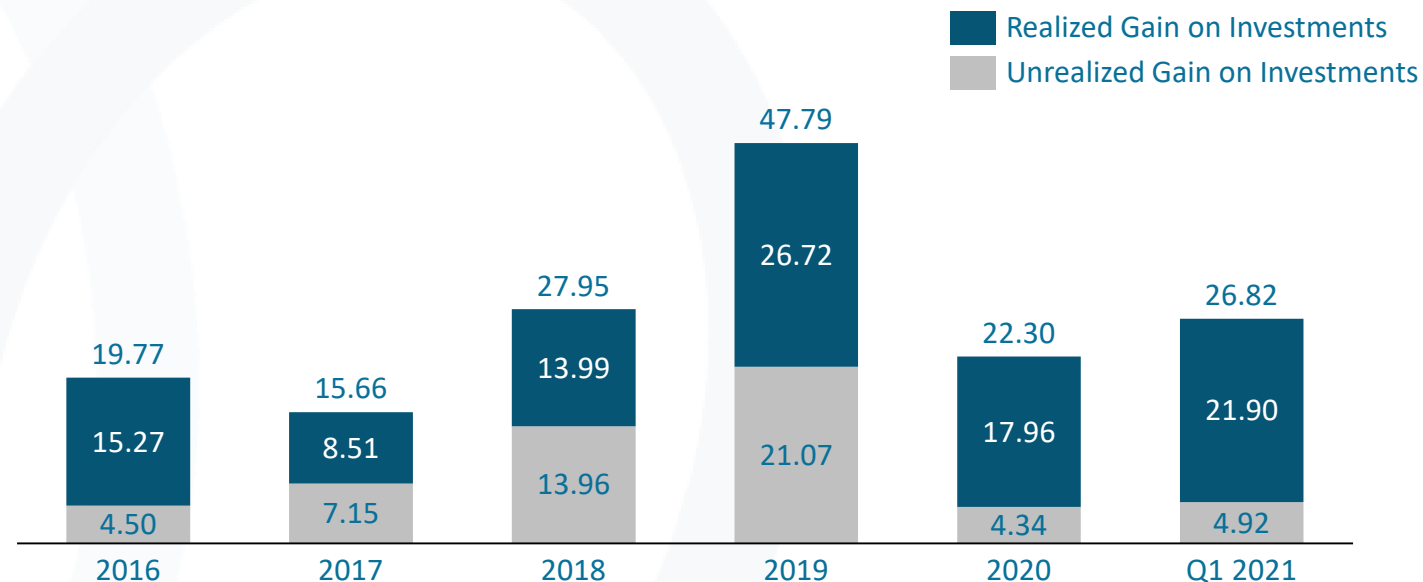
Balance Sheet – Liabilities and Equities	2016		2017		2018		2019		2020			As At 31.03.2021		
	PH	SH	PH	SH	PH	SH	PH	SH	PH	SH	Total	PH	SH	Total
Accounts Payable	38.5	-	24.4	-	29.1	-	36.1	-	55.5	-	55.5	57.0	-	57.0
Reinsurance Payable	15.7	-	61.8	-	140.9	-	173.4	-	232.8	-	232.8	188.0	-	188.0
Unearned Premiums and Commission	502.5	-	548.3	-	549.1	-	651.9	-	810.4	-	810.4	773.1	-	773.1
Outstanding Claims and IBNR	430.3	-	416.5	-	379.3	-	333.2	-	404.5	-	404.5	426.7	-	426.7
Accrued Expenses and Other Liabilities	43.7	0.2	72.1	2.1	115.1	5.0	96.8	0.4	152.0	0.2	152.2	133.1	1.4	134.5
Other Technical & Additional Premium Reserves	11.2	-	8.5	-	34.9	-	34.7	-	34.7	-	34.7	23.5	-	23.5
Gross Mathematical Reserves	-	-	-	-	-	-	-	-	139.0	-	139.0	136.3	-	136.3
Due to SHs/ insurance Operations	19.9	-	15.1	-	26.5	-	12.3	-	86.1	-	86.1	28.6	-	28.6
PHs Share of Surplus	14.6	-	31.1	-	13.5	-	3.5	-	9.8	-	9.8	9.8	-	9.8
Taxes and Zakat Payable	-	23.7	-	25.7	-	28.5	-	15.6	-	28.9	28.9	-	32.6	32.6
Accrued Income on Statuary Deposits	-	2.1	-	3.2	-	4.3	-	5.6	-	10.1	10.1	-	10.3	10.3
Total Liabilities	1,076.3	26.1	1,177.7	31.0	1,288.3	37.8	1,341.8	21.6	1,924.6	39.2	1,963.8	1,776.2	44.3	1,820.5
Share Capital	-	400.0	-	400.0	-	440.0	-	528.0	-	646.4	646.4	-	646.4	646.4
Sharee Premium	-	30.1	-	30.1	-	30.1	-	30.1	-	103.3	103.3	-	103.3	103.3
Statutory Reserves	-	6.0	-	31.7	-	48.8	-	53.1	-	63.3	63.3	-	63.3	63.3
Accumulated Surplus/(Deficit)	-	23.9	-	126.9	-	155.3	-	40.4	-	81.3	81.3	-	53.7	53.7
Fair Value Reserve	-	(24.5)	-	(17.4)	-	(3.4)	-	17.7	-	22.0	22.0	-	26.9	26.9
Shareholder's Equity	-	435.5	-	571.4	-	670.8	-	669.3	-	916.3	916.3	-	893.6	893.6
Total Liabilities and Equities	1,076.3	461.6	1,177.7	602.4	1,288.3	708.8	1,341.8	690.9	1,924.6	955.5	2,880.1	1,776.2	937.9	2,714.1
Grand Total Liabilities and Equities	1,537.9		1,780.1		1,997.0		2,032.7		2,880.1			2,714.1		

Investment Income (PH & SH)

Key Financial and Operating Highlights - ("SAR, millions")



- The company realized large gains during FY2013&14 from the sale of investments in Saudi Equities.

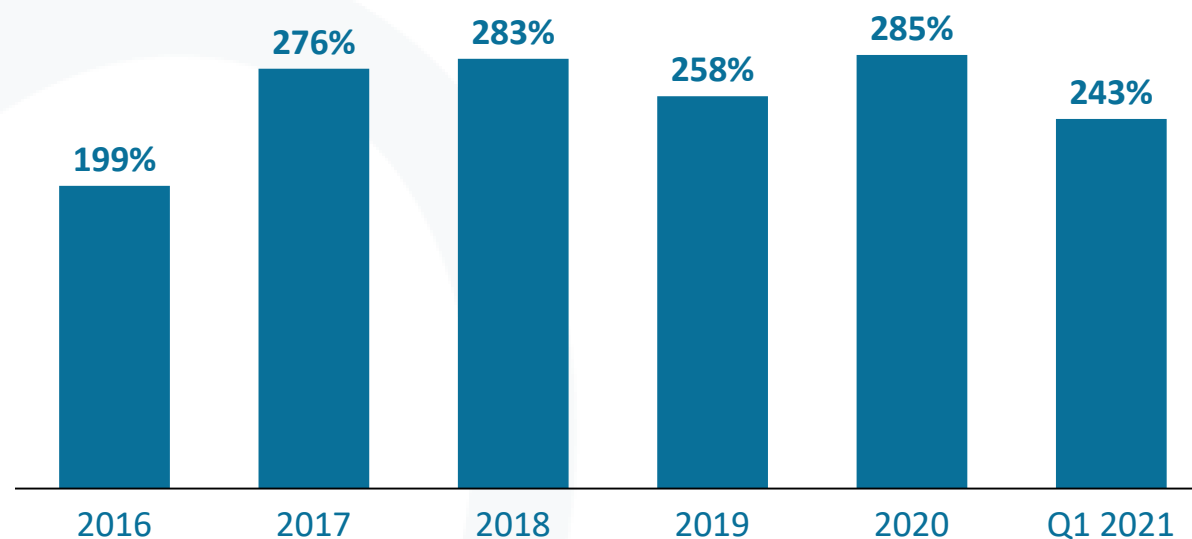


	2016	2017	2018	2019	2020	Q1 2021
Realized Gain	15.27	8.51	13.99	26.72	17.96	21.90
Unrealized Gain	4.50	7.15	13.96	21.07	4.34	4.92
Total Realized & Unrealized Gain	19.77	15.66	27.95	47.79	22.30	26.82

Q1 2021 – one of the equity portfolios has been reinvested with another investment house.

Solvency

Key Financial and Operating Highlights - ("SAR, millions")



	2016	2017	2018	2019	2020	Q1 2021
Net Admissible Assets	398	552	565	516	679	613
Required Margin	200	200	200	200	239	252
Solvency Margin Excess/(Deficiency)	198	352	365	316	440	376
Solvency %	199%	276%	283%	258%	285%	243%

Financial Performance - Track Record

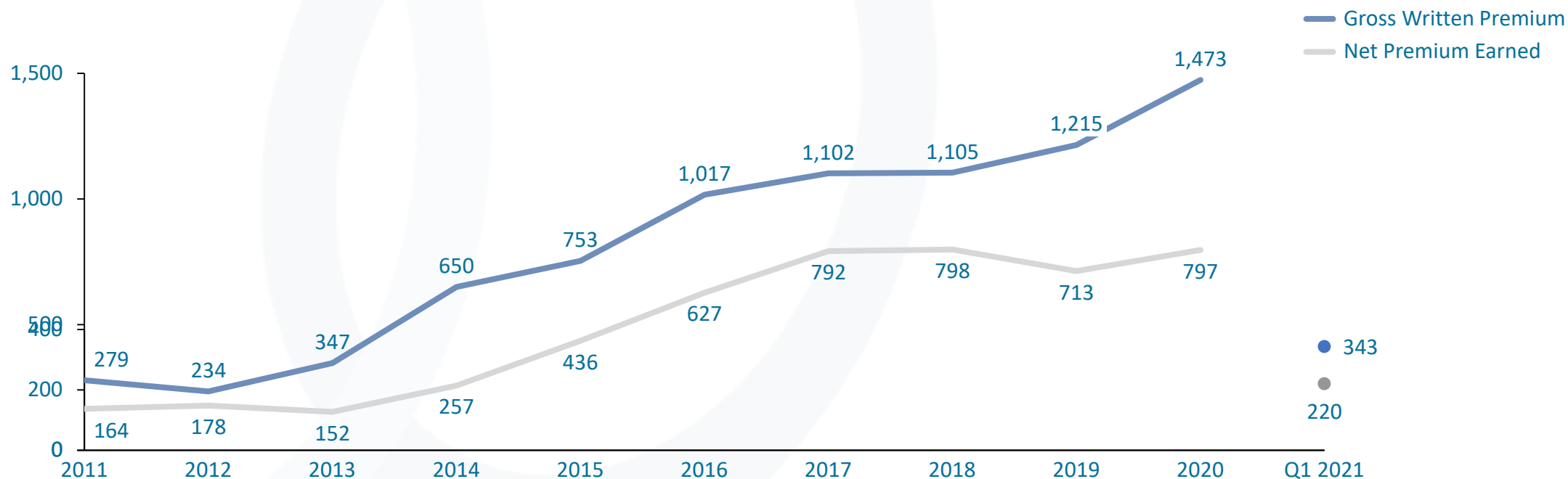
Key Financial and Operating Highlights - ("SAR, millions")



The Company's reported Gross Written Premium (GWP) and Net Earned Premiums (NEP) are the prime drivers of its performance measure.

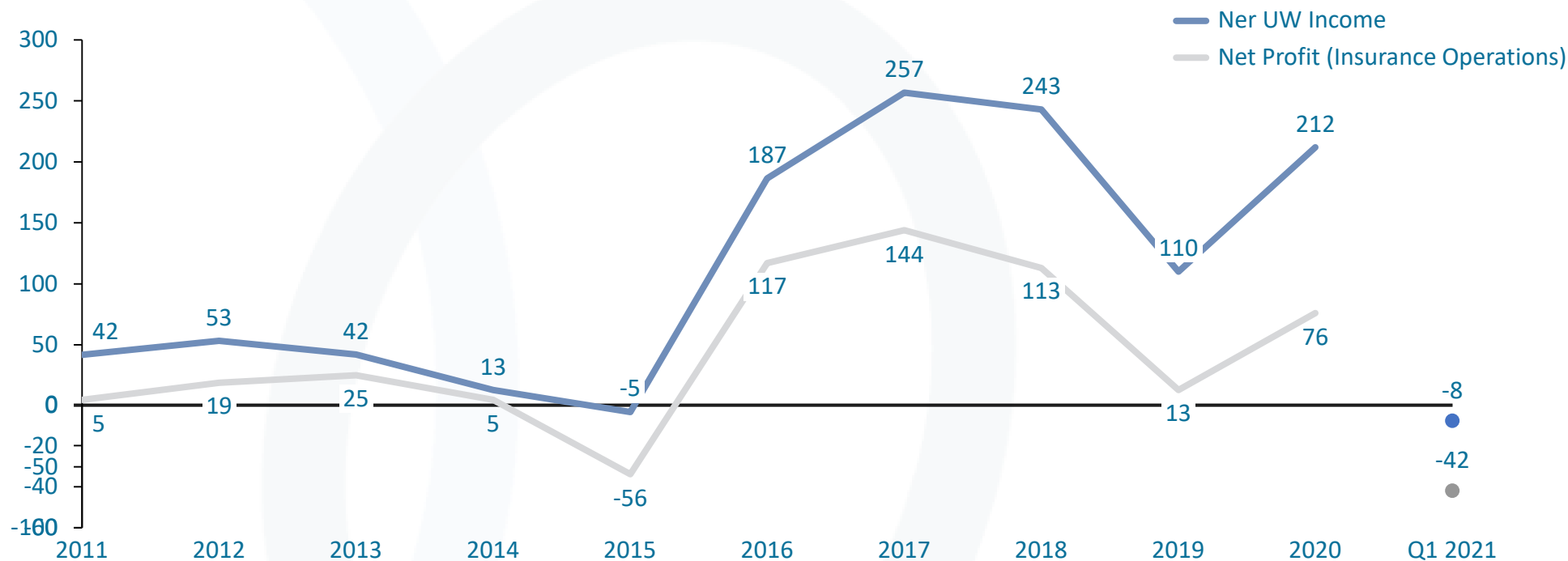


Wala'a continued with a stable growth over the last 10-years, it crossed the 1.4 Billion mark of GWP in 2020.



Financial Performance - Track Record

Key Financial and Operating Highlights - ("SAR, millions")



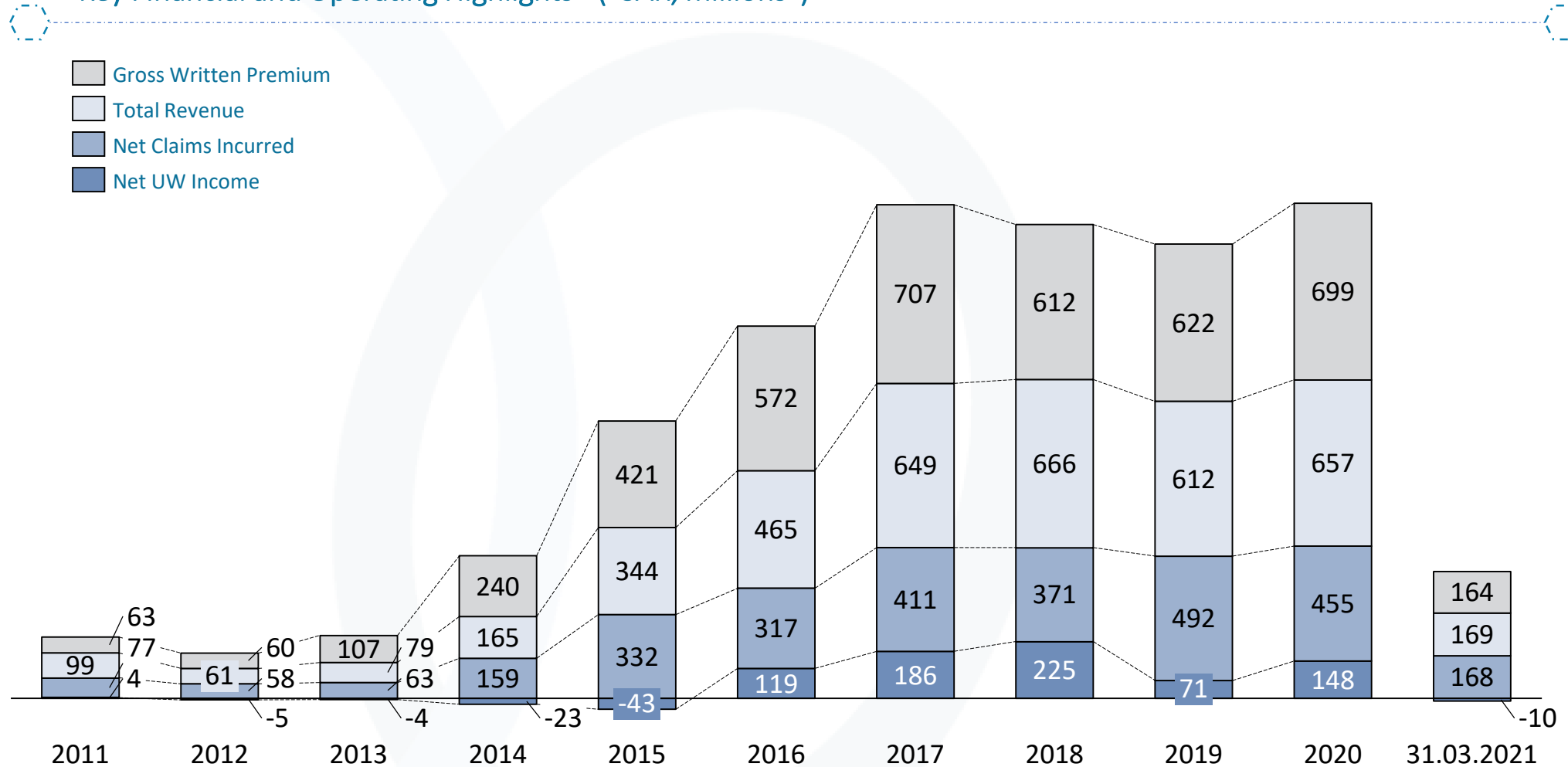
Underwriting income represents its performance from core insurance operations, while Net Surplus considers operating expenses and investment income.



Over the last few years, Walaah has overcome several operating challenges and constraints to position itself at good levels of operating performance.

Segmental Analysis - Motors

Key Financial and Operating Highlights - ("SAR, millions")

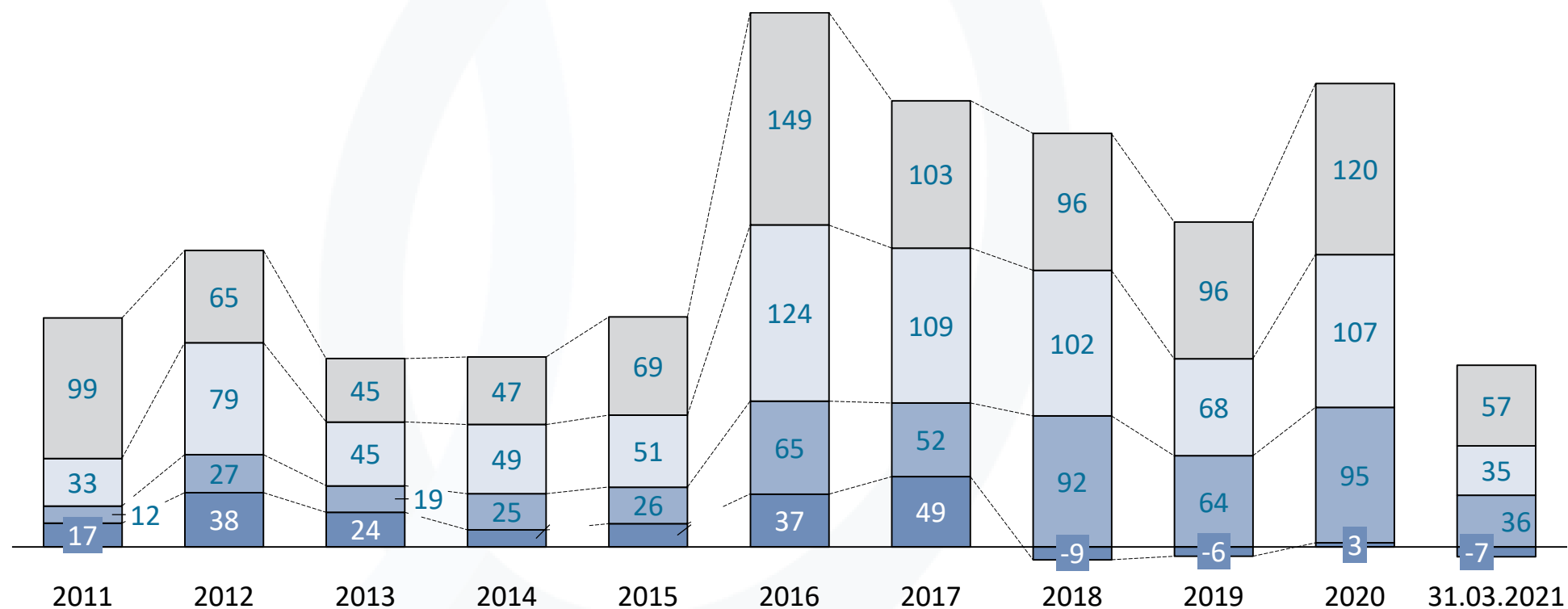


Segmental Analysis - Medical

Key Financial and Operating Highlights - ("SAR, millions")

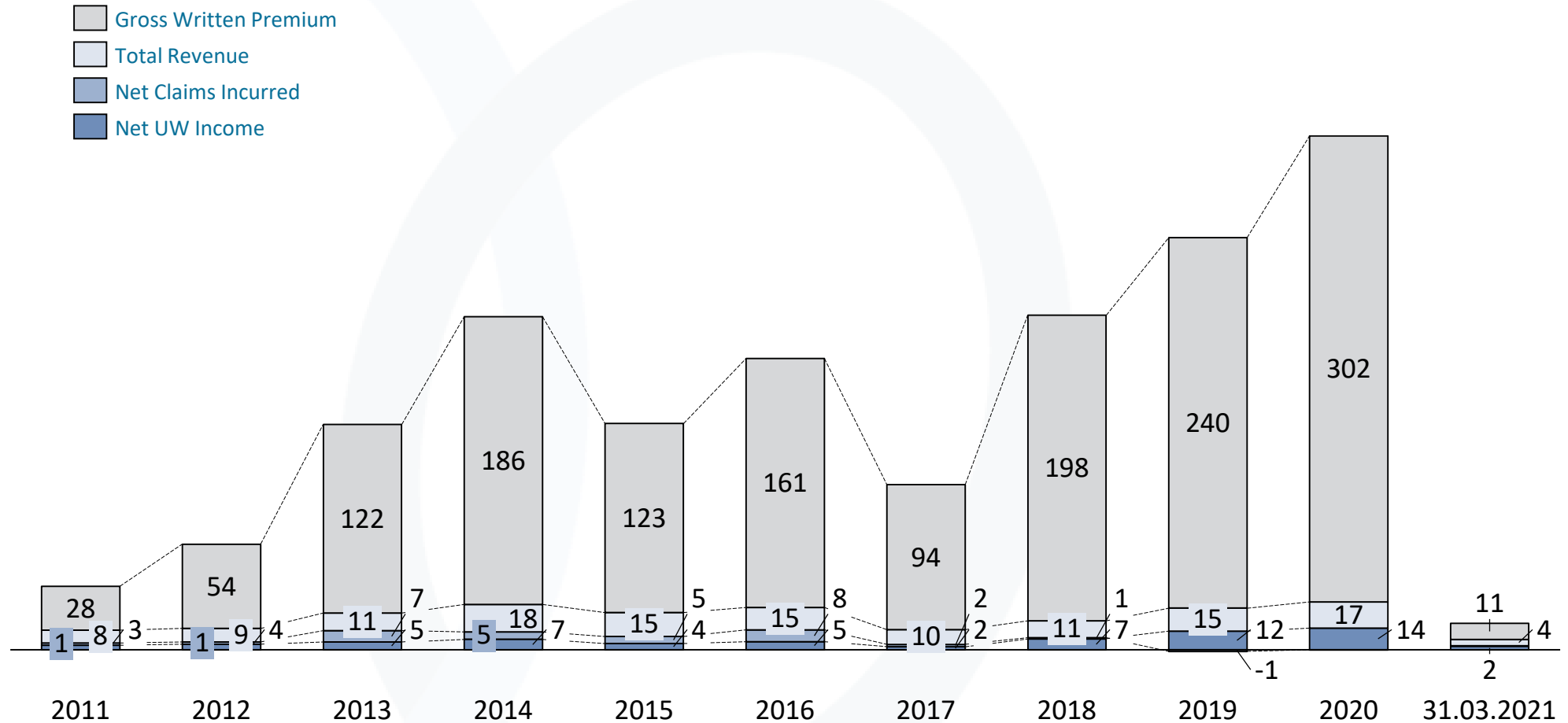


- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Net UW Income



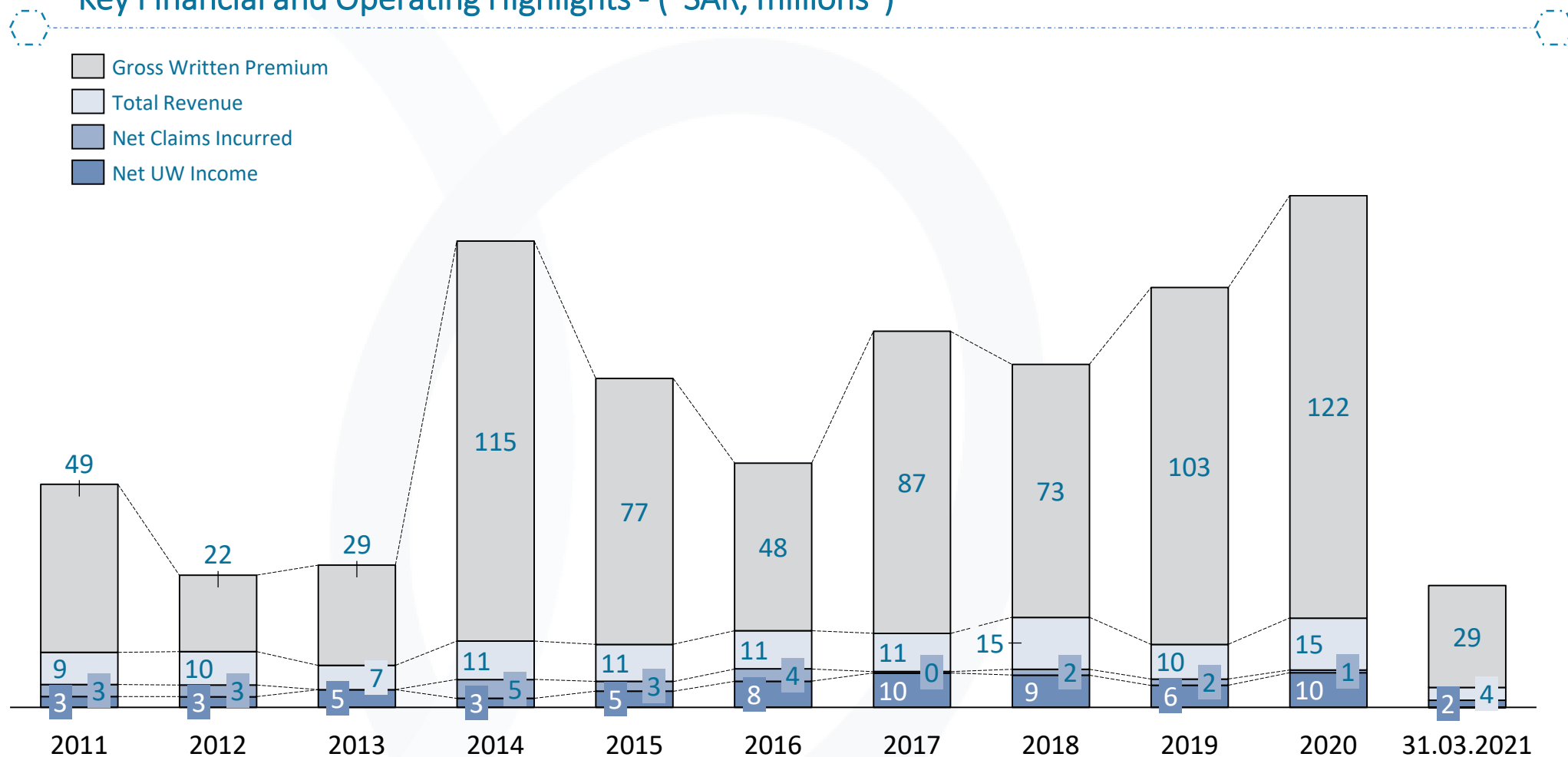
Segmental Analysis – Property

Key Financial and Operating Highlights - (“SAR, millions”)



Segmental Analysis – Engineering

Key Financial and Operating Highlights - (“SAR, millions”)



Segmental Analysis - Others

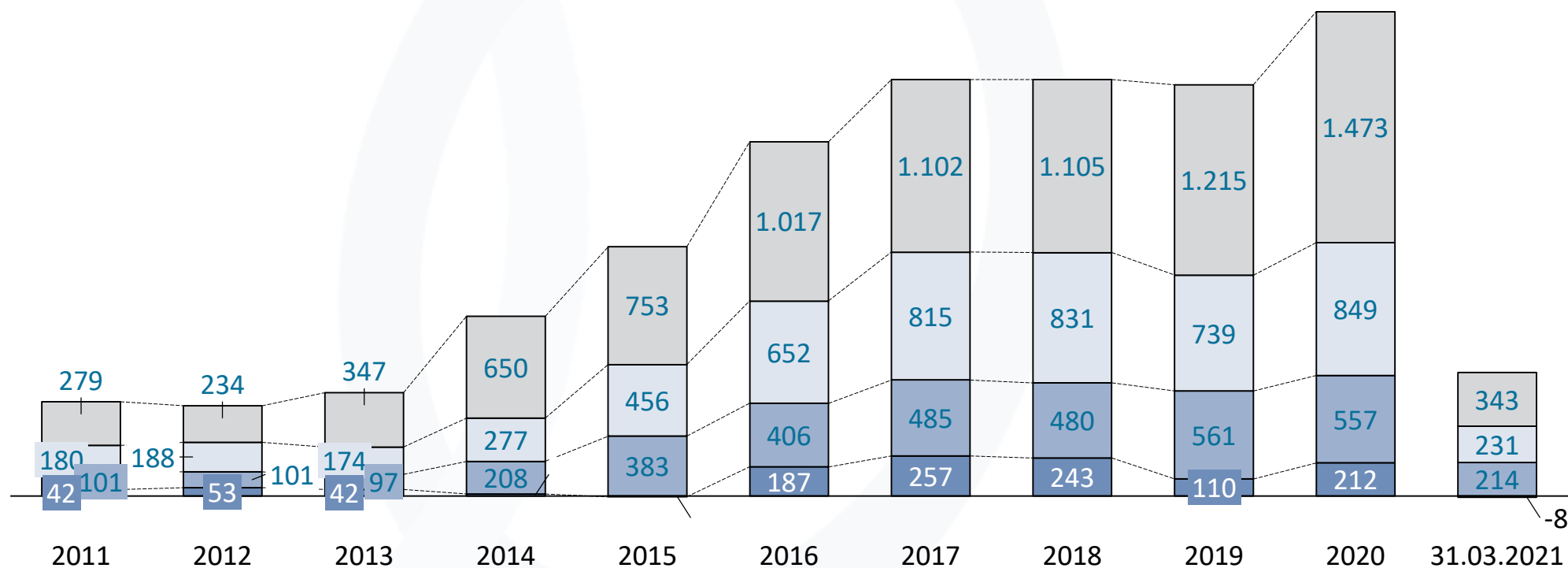
Key Financial and Operating Highlights - ("SAR, millions")



Segmental Analysis - Total

Key Financial and Operating Highlights - ("SAR, millions") Σ

- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Net UW Income



Segmental Retention Ratio

Key Financial and Operating Highlights - (“%’s”)

Retention Ratio	2016	2017	2018	2019	2020	Q1 2021
Motor	99%	99%	99%	99%	99%	99.6%
Medical	98%	97%	91%	88%	90%	98.5%
Property	3%	3%	2%	1%	1%	6%
Engineering	10%	5%	3%	3%	5%	5%
Others General	40%	28%	25%	17%	15%	17%
Protection & Saving	-	-	-	-	34%	49%
Total	74%	76%	66%	61%	58%	70%

Segmental Loss Ratio

Key Financial and Operating Highlights - (“%’s”)

Loss Ratio	2016	2017	2018	2019	2020	Q1 2021
Motor	74%	71%	66%	88%	77%	106%
Medical	68%	55%	112%	109%	97%	120%
Property	43%	47%	NA	NA	NA	NA
Engineering	NA	NA	NA	NA	NA	NA
Others General	40%	70%	46%	6%	NA	41%
Protection & Saving	-	-	-	-	14%	106%
Total	70%	68%	70%	85%	73%	127%

Loss Ratio = Total Underwriting Expenses – RI Commission Earned – Other Underwriting Income) / Net Earned Premium
 [NA] has higher RI Commissions Earned than Net Earned Premium.

Q1 2021 Remarks:

Motor: mainly due to increase of TP claims paid due to VAT on Taqdeer estimates.

Medical: mainly due to booking higher reserves in anticipation of the targeted portfolio growth.

Protection & Saving: new profitable portfolio which will be stabilized in the coming quarters.

2021 Challenges!

- Medical Retail (SME) is a price driven segment. Awareness have been created in market and utilization is increased significantly even for this segment, however the market prices have not been adjusted accordingly.
- Aggressive competition on Motor individual pricing.
- Completion of IFRS 17 (Insurance Contracts) & IFRS 9 (Financial Instruments) Implementation
- Launching retail business for life products.
- Implementation of a new ERP System.

Income Results – SAR 'm	Q1 2021	Q1 2020	2020
Gross Written Premium	343	334	1,473
Net Written Premium	242	241	850
Net Earned Premium	220	189	797
Total Revenue	231	197	849
Net Claims Incurred	214	173	(557)
Total Underwriting Expenses	239	175	(637)
Net Underwriting Income	(8)	23	212
Total Operating Expenses	(34)	(32)	(136)
Net Insurance Operation's Income	(42)	(9)	76

As a responsible Insurer, Walaa aims to achieve holistic growth in its business profile – keeping in mind the following aspects:

- ② Sustained top line growth through diversification into Protection and Savings line and corporate business, while ensuring stable growth in reserves and earnings.
- ② Increase market share in the Medical line, with a very risk selective business.
- ② Increase market share and stay within the top-6 range.
- ② Adopt advanced sales and marketing strategies and encourage cross-selling.
- ② Enhance Environmental, Social, and Governance (ESG) initiatives.
- ② Completion of: [1] In-Kingdom Total Value Add (IKTVA) from Aramco, and [2] local content (LC) from Local Content And Government Procurement Authority.
- ② Maintain customer service (Customer Centricity).

Looking Ahead



- ① Improve the presence in the aggregator business.
- ① Increase the share of motor comprehensive focusing on leasing business.



- ① Increase in company's retention rate.
- ① Focus on writing inward reinsurance business.
- ① launching new products under causality line of business.



- ① Improving individual savings is an integral part of Vision 2030.
- ① Protection & Savings is an untapped market in KSA
- ① P&S has got potential to grow exponentially in years to come, given more awareness is being provided to people and value of financial planning products is being understood.



- ① Medical has got the highest market share of insurance business in KSA, however majority of the business is being placed with top 3 players.
- ① From 2021 onwards Walaa is planning to enhance it's medical business market share. Medical business is more likely to grow in KSA, as regulators have aggressive plans to bring the entire population under the ambit of insurance coverage.

Merger Benefits Walaa Overview



Increase of the capital of Walaa from SAR **528m** to SAR **646m** (5th largest in the insurance sector).



Entering the Protection & Savings (P&S) business, having MAA's previous experience.



Signing an Insurance Agreement of **40m SAR** with Arab National Bank to provide an insurance coverage on the auto leasing financing program



ANB, AIG MIA Investment & Services and American Life Insurance as strategic anchor shareholders.



Increased market share and client base.



Enhanced geographical locations (especially Riyadh the capital of Saudi Arabia).



Diversified portfolio of General Insurance products (Property Terrorism, Financial Institution Professional Indemnity, Plastic Card Insurance, etc.).



Enhancing Walaa's opportunities to increase its investments returns.

Walaa successfully completed the first merger transaction of insurance industry in KSA on 28 February 2020. This is another first and commendable achievement by the company.

Merger Incentives Walaa Overview



Hajj & Umrah Business Share

- Walaa will get double profit share of this business effective from Q2 2020 for 3 years
- Approximately per quarter profit share of Walaa will increase from SAR 3.5 M to SAR 7M



Share in NAJM

- Walaa's share in NAJM will get doubled from Q2 2020



Manafeth Business

- Walaa will get double profit share of this business effective from Q2 2020 for 3 years
- Approximately per quarter profit share of Walaa will increase from SAR 0.6 M to SAR 1.2 M



SAMA Fee

- One of the biggest incentive for Walaa is the waiver of SAMA fee from Q4 2020 for 3 years
- Approximately a minimum of SAR 22.5 M savings for Walaa over a period of 3 years

Walaa's Market Position – YE 2020 vs. 2019 (SAR 'm)

Company Information		2020			2019			2020		2019		2020		2019		2020		2019	
SL	Company's Name	GWP	Rank	Market Share	GWP	Rank	Market Share	Net Income Before Zakat	Rank	Net Income Before Zakat	Rank	Investment Income	Rank	Investment Income	Rank	Total Comperhansive Income	Rank	Total Comperhansive Income	Rank
1	Bupa	10,447.35	1	27%	10,410.87	1	28%	823.67	1	712.65	1	91.51	1	235.01	2	843.80	1	653.32	2
2	Tawuniya	9,061.77	2	23%	8,375.86	2	22%	514.46	2	402.17	2	64.28	2	252.19	1	309.67	2	691.47	1
3	Al Rajhi Takaful	2,732.87	3	7%	2,569.80	3	7%	251.85	3	108.89	3	15.55	9	93.26	3	237.16	3	116.47	4
4	Medgulf	2,534.50	4	7%	2,421.28	4	6%	54.90	8	19.18	13	30.26	4	34.50	6	53.54	6	24.53	11
5	Walaa Cooperative Insurance Co.	1,472.70	5	4%	1,215.39	6	3%	72.63	5	23.16	12	17.96	8	26.76	9	55.46	5	43.29	7
6	Axa Co-operative ins	1,417.83	6	4%	1,409.78	5	4%	166.84	4	108.47	4	19.51	7	-	31	160.48	4	129.63	3
7	Saudi Re	935.11	7	2%	792.85	11	2%	60.69	6	59.32	6	33.76	3	43.36	4	48.11	7	42.42	8
8	Saico	795.04	8	2%	834.34	10	2%	57.58	7	(2.38)	26	8.76	13	24.16	12	47.32	8	(9.93)	21
9	Wataniya	785.88	9	2%	735.04	12	2%	15.22	15	23.78	10	1.84	29	7.41	25	7.60	14	20.02	12
10	Malath	781.57	10	2%	835.24	9	2%	22.67	13	9.37	19	23.27	5	26.67	10	5.03	17	6.34	19
11	Trade Union	741.67	11	2%	861.94	8	2%	40.11	11	64.31	5	(61.69)	31	37.42	5	32.27	10	49.27	6
12	Allianz	674.73	12	2%	1,011.67	7	3%	(17.63)	25	41.61	7	7.48	15	10.35	21	(13.37)	24	57.61	5
13	United Co-op Assurance Co.	616.86	13	2%	420.29	18	1%	(15.88)	24	15.54	15	10.22	12	17.40	13	(38.17)	27	17.32	14
14	Gulf Unon	557.12	14	1%	558.80	13	1%	(39.36)	28	1.24	25	4.62	25	13.88	17	(41.13)	28	(22.95)	22
15	Arabian Sheild	552.71	15	1%	543.72	14	1%	43.60	9	16.94	14	21.41	6	27.53	8	24.25	12	9.97	16
16	ACIG	515.12	16	1%	529.35	15	1%	3.55	20	7.12	21	2.57	28	9.24	23	2.24	20	6.51	18
17	Salama	427.62	17	1%	503.50	16	1%	9.70	18	9.15	20	6.00	22	14.56	16	4.45	18	(61.99)	30
18	Al Sagr	379.11	18	1%	455.70	17	1%	(105.98)	31	(39.86)	30	15.06	10	26.61	11	(107.67)	31	(46.45)	29
19	Al Arabia Insurance(AICC)	346.43	19	1%	332.42	20	1%	12.26	17	(37.76)	29	6.84	18	7.31	27	5.86	16	(35.44)	25
20	Solidarity	337.33	20	1%	391.02	19	1%	(69.84)	30	13.02	18	7.26	16	14.84	15	(69.06)	30	(40.47)	27
21	Amana	329.52	21	1%	248.05	25	1%	(57.27)	29	6.03	22	8.53	14	7.88	24	(64.62)	29	(34.84)	24
22	Gulf General Insurance	320.96	22	1%	279.69	23	1%	8.86	19	(3.79)	27	3.11	27	4.38	29	3.75	19	(0.95)	20
23	Al Inma Tokio Marine	316.32	23	1%	331.14	21	1%	(1.45)	23	4.64	23	3.31	26	7.39	26	(5.29)	23	(37.95)	26
24	CHUBB	274.66	24	1%	258.22	24	1%	40.80	10	32.19	9	6.77	19	9.81	22	30.29	11	29.35	10
25	Al Ahli Takaful	248.23	25	1%	238.84	26	1%	14.06	16	13.75	17	6.20	21	0.29	30	8.18	13	7.03	17
26	Jazeera Takaful	233.93	26	1%	130.28	31	0%	39.99	12	37.76	8	13.94	11	11.30	20	38.76	9	39.93	9
27	Buruj	202.25	27	1%	305.54	22	1%	17.06	14	15.19	16	5.19	23	31.71	7	6.36	15	15.55	15
28	Sabb Takaful	201.68	28	1%	155.15	29	0%	(26.54)	26	(19.10)	28	6.60	20	11.76	19	(31.75)	26	(24.76)	23
29	Al Alamiya	191.17	29	0%	219.94	27	1%	1.45	21	23.66	11	7.02	17	16.18	14	(4.03)	22	18.86	13
30	Enaya	165.87	30	0%	154.03	30	0%	(31.91)	27	3.79	24	4.97	24	6.67	28	(27.63)	25	(106.70)	31
Total Market		38,597.93			37,529.75			1,906.09		1,670.00		392.11		1,029.81		1,521.88		1,556.44	

Walaa's GWP Market Position (%s)

Walaa's Market Share	2016	2017	2018	2019	2020
Motor	4.9%	6.6%	6.6%	7.4%	9.1%
Medical	0.8%	0.6%	0.5%	0.4%	0.5%
Property & Casualty	5.6%	5.5%	7.8%	8.1%	10.3%
Protection & Savings	-	-	-	-	0.9%
Total	2.8%	3.1%	3.2%	3.2%	3.8%

Company Profile



Company's Profile Walaa Overview



“The Strategic goal of the company is to position itself as one of the leading insurance companies in the Saudi Market, providing all classes of Shariah-compliant insurance products in the general and health insurance sectors, to all cross-sections of society, particularly serving out major corporate clients all around the kingdom.”

Sulaiman A. Al-Kadi – Chairman

Company's Core Values



Policy holders are our partners, more than mere customers.



Strive to remain to be insurer of choice for our clients.



Maintain highest standards of professional integrity, transparency and corporate governance.



Achieve better recognition for our service culture.



Maintain and offer consistently excellent standard in Quality.

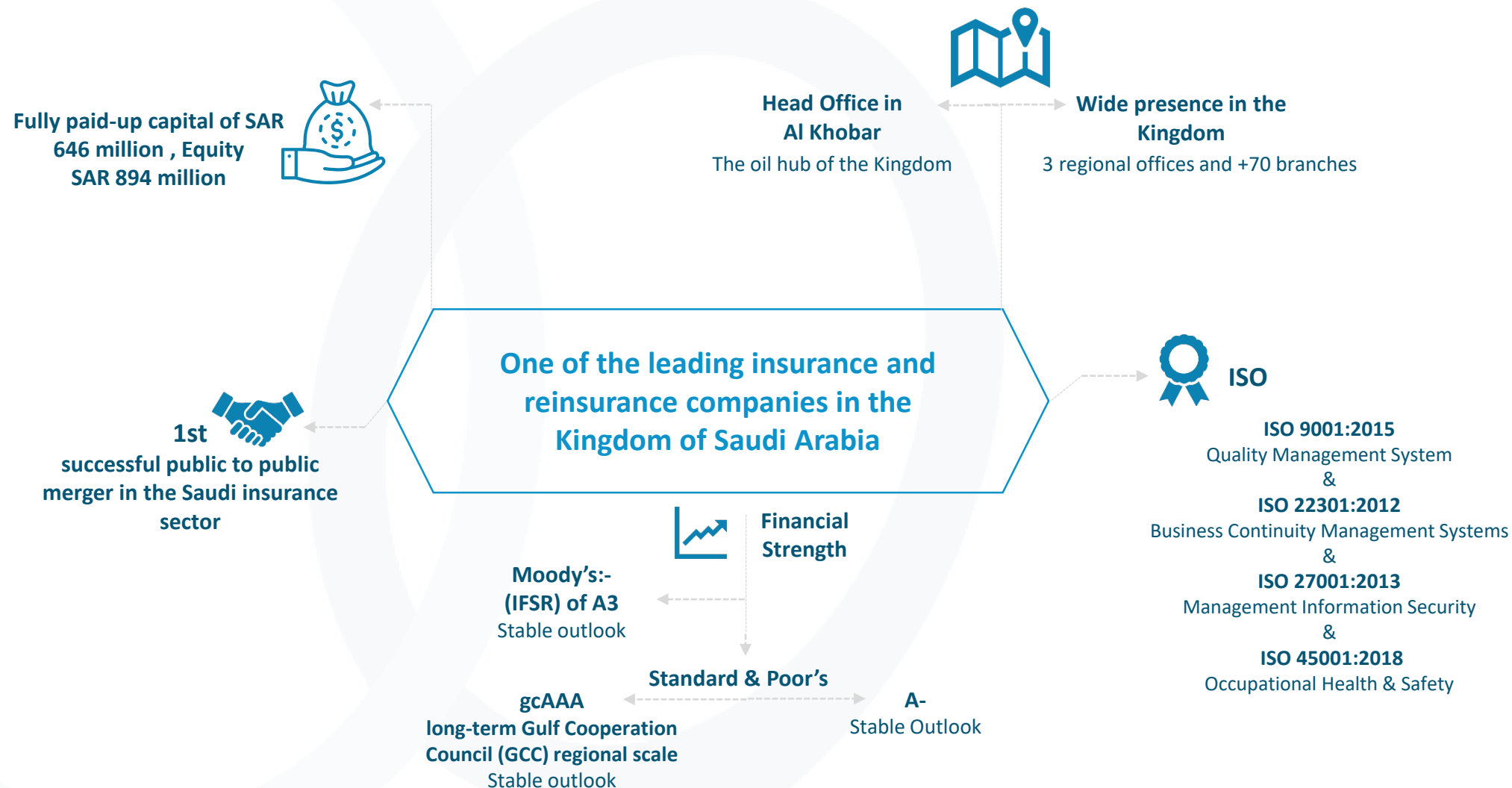


Ensure profitability in core insurance operations.



Offer holistic risk management solutions.

Company's Profile Walaah Overview



Company's Profile Walaa Overview



“Walaa” Stands for
Loyalty



Complete range of motor,
general & health insurance
lines of business



Board Members with diversified
industry experience & expertise



Efficient managerial team, backed-
up by robust IT systems, internal
controls & reporting practices. Well
distributed regional presence



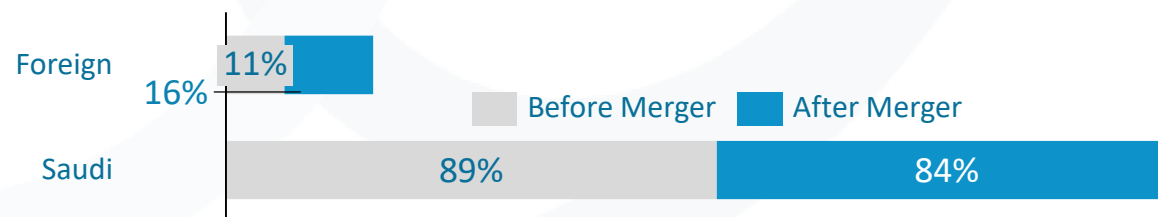
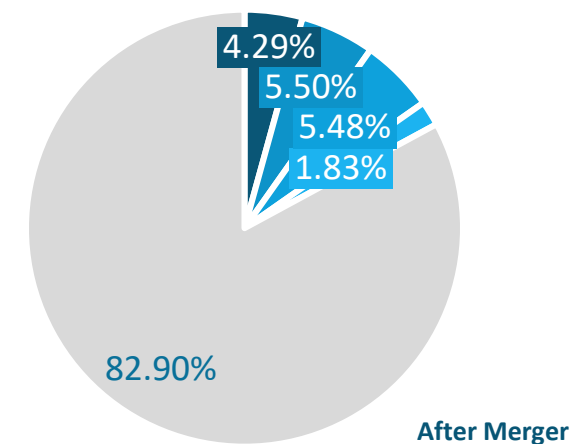
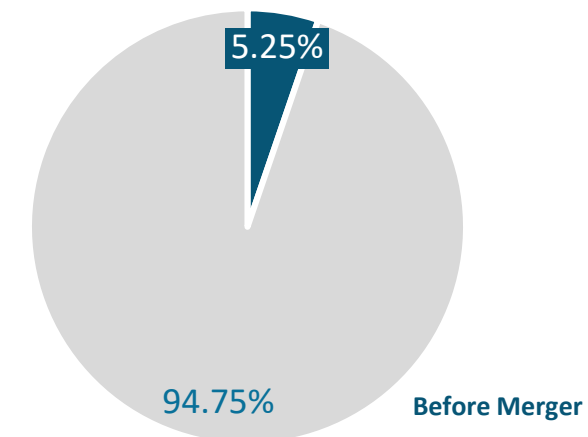
Strong ‘customer-centric’ approach
committed to understand growing
needs to ‘manage risks’ & offer
cost-effective solutions



Saudi Joint Stock Company
licensed by SAMA
since July, 2008

Company's Profile Wala'a Overview

Shareholder	Status	Nationality	No. of Shares Held		Holding %'s	
			Before Merger	After Merger	Before Merger	After Merger
IGI, Jordan	Corporate	Foreign	2,772,000	2,772,000	5.25%	4.29%
American Life Insurance	Several	Foreign	-	3,551,911	-	5.49%
Arab National Bank	Several	Saudi	-	3,545,146	-	5.48%
AIG MIA Investment & Services	Several	Foreign	-	1,183,970	-	1.83%
Other Shareholders	Several	Foreign	2,866,198	2,895,735	5.44%	4.48%
		Saudi	47,161,802	50,690,944	89.32%	78.42%
Total			52,800,000	64,639,706	100%	100%



- IGI Jordan
- American Life Insurance
- Arab National Bank
- AIG MIA Investment & Services
- Other Shareholders

Board of Directors Walaa Overview



**Chairman
Non-Executive**

Suliman A. Al-Kadi

Chairman of the Board

- **Chairman** - Walaa Cooperative Insurance Company.
- **Vice Chairman:**
 - Basic Chemicals Industries Co. (BCI)



**Vice Chairman
Non-Executive**

Khalifa A. Al Mulheim

**Chairman of Investment
Committee**

- **Chairman** - Advanced Petrochemical Co.
- **Chairman-** MEHAN
- **Board Member:**
 - Al Jazira Bank
 - Bahri.



**Board Member
Non-Executive**

Wasef S. Al Jabsheh

- **CEO & Founder** - International General Insurance Company "IGI"



**Board Member
Non-Executive**

Dr. Solaiman A. Al-Twajri

**Chairman of Executive
Committee**

- **CEO** - The Saudi Arabian Amiantit Company.
- **Vice Chairman:**
 - Takween Advanced Industries Co.
- **Board Member:**
 - NADEC
 - Mulkia Investment Co.



**Board Member
Non-Executive**

Waleed M. Al-Jaafari

- **Chairman & Managing Director** - Al-Dawaa Medical Services Co. Ltd.
- **Vice Chairman :**
 - Advanced Petrochemical Co.
- **Board Member:**
 - Eastern Cement Co.
 - TAQA

Board of Directors, Cont. Walaa Overview

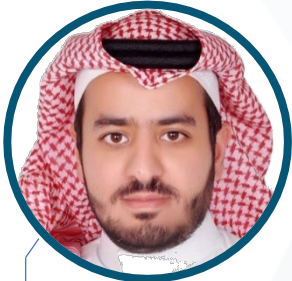


**Board Member
Independent**

Abdulrahman A. Balghunaim

**Chairman of Audit
Committee**

- **Managing Partner (Data Science Advisor)** - Advanced Analytics fz llc.
- **Chairman** – Ayyan Investment Co.
- **Board Member:**
 - Al Yusr Leasing & Financing Co.
 - Acceleration Company Ltd.



**Board Member
Independent**

Hatem F. Balghoneim

**Chairman of Nomination &
Remuneration Committee**

- **VP Upstream** - Dynamic Energy.
- **CEO** - Dynamic Oil Tools Manufacturing Company.
- **Board Member:**
 - Neft Energies Training Center



**Board Member
Independent**

Abdulaziz S. Al-Shaikh

- **Manager of Strategic & Quality Department, Supervising Actuarial Specialist** - Public Pension Agency.



**Board Member
Non-Executive**

Jameel A. Al-Molhem

**Chairman of Risk
Management Committee**

- **Managing Director** - Takween Advanced Industries.
- **Board Member:**
 - Electrical Industries Co.
 - New Marina Plastics.
 - Alessa Industries Co.



**Board Member
Independent**

Khalid A. Al-Omran

- **Chairman** - Khalid & Abdulaziz A.Al-Omran Company.
- **Chairman** - Dar Wa Emaar.
- **Board Member:**
 - Dammam Hotels Company Ltd.



**Board Member
Non-Executive**

Hesham A. AlJabr

- **VP** - Al Jabr Holding Company
- **Executive Director:**
 - Canned Soft Drinks Factory.
- **Board Member:**
 - Arab National Bank "ANB"

Board Committees Walaa Overview

Audit Committee



Chairman
Abdulrahman
Balghunaim



Member
Adeb Al
Fuhaid*



Member
Dr. Sulaiman
Al Sakran*

Investment Committee



Chairman
Khalifah Al
Mulhiem



Member
Khalid Al
Omran



Member
Waleed Al
Jafaari

Risk Management Committee



Chairman
Jameel Al
Molhem



Member
Abdulrahman
Balghunaim



Member
Abdulaziz Al
Shaikh

Executive Committee



Chairman
Dr. Solaiman
Al Twaijri



Member
Hatem
Balghoneim



Member
Jameel Al
Molhem



Member
Wasef Al
Jebshah

Nomination and Remuneration Committee



Chairman
Hatem
Balghoneim



Member
Sulaiman Al
Kadi



Member
Waleed Al
Jafaari



Member
Khalid Al
Omran

Shariyah Advisory Bureau
Externally Appointed

* Appointed External Representatives

Senior Management Walaah Overview



Chief Executive
Officer

Johnson Varughese

- A Chartered Accountant with +30 years of professional experience in lead-managerial roles in the region and has been with Walaah since 2007.
- Prior to assuming this role, Mr. Varughese handled the role of CFO for 5-years.
- Chairman of the Insurance Finance sub-committee.
- Member of the Insurance Executive Committee (IEC).
- Member of SAMA Insurance Advisory Committee.



Chief Financial
Officer

Mohannad Al Desouki

- Graduated from King Fahd University of Petroleum & Minerals (KFUPM), holding a Master in Business Administration (MBA) and Bachelor's Degree in Finance, with +10 years of diversified work experience in the Saudi market.
- Certified Project Management Professional (PMP).
- Member of the Insurance Finance sub-committee.



Chief Technical
Officer (Motor-P&C)

Wasif Minhas

- Holder of ACII, and ARM with +20 years of experience in core insurance function and has been with Walaah since 2008.
- The core operating areas of Walaah are grouped within the technical areas comprising of underwriting, Claims and Reinsurance.



Chief Technical
Officer (Medical-P&S)

Ghayas Khan

- Associate of Society of Actuaries, USA.
- Insurance professional with 20 years of versatile experience of working in multiple functions like Actuarial, Individual Life Underwriting, Bancassurance, Group Life & Medical and Risk Management.
- Expert in individual life unit-linked business, particularly in the bancassurance environment.



Appointed
Actuary

Syed Raza Haider

- Fellow of the institute and Faculty of Actuaries (UK).
- Qualified actuary with +20 years of experience in the actuarial profession.
- Member of Protection and Savings Sub-committee of SAMA.

Senior Management Walaa Overview



Mraya Lafi Al-Subaei
Internal Audit Manager

- Bachelors in Accounting
- Certified Fraud Examiner



Khalid Ahmed Omran
Compliance & AML Manager

- Bachelors in Business Administration
- Diploma in Banking Operation
- Certified Compliance Officer



Sukainah Ali Alkhalifah
Risk Manager

- Bachelors in Business Administration (Information System), USA



Rakan Abdulrahman AlAssaf
Cyber Security Manager

- Bachelors in Computer Science (Computer Security & Information Assurance)
- ISO 27001 LI ISMS
- Certified Ethical Hacker



Rawan Munther Alafaleq
Board Secretary & Investor Relations

- Masters of Business Administration, USA



Fahad Khalid Abalkhail
VP Sales

- Bachelor in Management Information System (MIS)



Khulood Saad Al Shreif
Customer Care Manager

- Bachelors in Arts (English Literature)
- Certified KPI Professional
- Designation of Healthcare Customer Service Associate



Abdulla Redwan Hussien
Business Transformation Manager

- MSc Finance (Current)
- Bachelor in Accounting
- Advanced Diploma in Islamic Finance



Turki Abdulaziz Al-Buraik
VP of HR, Admin, & Government

- Bachelor in Business Administration

Major Client's Wala'a Overview



Country Wide Presence Walaa Overview



+70 locations spread throughout.



+40 Cities within the Kingdom.



Strong and reliable connectivity to the portal of council of Cooperative Health Insurance (CCHI), Mednet / Saudi NextCare (Third Party claim administrator), Najm, Elm, Saudi Payments, and Bank's Portal ensuring that all services are made available online to its valuable clients.



+470 Employees, Saudization +75%

Insurance Products & Services Solutions Summary

Walaa Overview



Motor



Medical



Aviation



Marine



Property



Engineering



Energy



**Director's
and Officers
Liability**



**Cyber
Crime**



Miscellaneous



Life

Insurance Products & Services Solutions Summary

Walaa Overview



Motor

- Motor Comprehensive-Commercial
- Motor Comprehensive-Private
- Motor Third Party Liability



Medical

- Medical Insurance
- Health Insurance - Non CCHI Product



Aviation

- Aviation Hull
- Aviation Liability



Misc. Products

- Fidelity Guarantee
- Money Insurance
- 3D Crime
- Personal Lines Plus



Engineering

- Contractors All Risk (CAR),
- Contractors Plant and Machinery (CPM)
- Deterioration of stock in cold storage following machinery breakdown (DOS)
- Erection all risk (EAR)
- Loss of profit following machinery breakdown (LoPM)
- Machinery Breakdown (MB)
- Electronic Equipment



Liability

- Pollution Legal Liability
- Comprehensive General Liability
- Medical Malpractice
- Workmen's Compensation
- Group Personal Accident
- Professional Indemnity - Miscellaneous
- Professional Indemnity-Architect and Engineers
- Professional Indemnity-Financial Institutions



Property

- Fire and Specified Perils
- Property All Risk
- Home Insurance
- Loss of Profit
- Property Terrorism



Specialized Products

- Energy -Downstream
- Security and Privacy Protection
- Extended Warranty
- Plastic Card Insurance
- Trade Credit Product



Protection & Savings

- Group Life
- Credit Life
- Pure Protection Plan
- Variable Universal Life



Marine

- Marine Pleasure Craft
- Marine Cargo

Walaa Business - Products to Launch in Future Walaa Overview



Financial Lines and
Commercial Crime



Motor Self
Driven Cars



Event
Cancellation



Performance Bond



Live and
Blood Stocks



شركة ولاء للتأمين التعاوني
Walaa Cooperative Insurance Co.