

Walaah Cooperative Insurance Co.
Investors Presentation
Year Ended 31.12.2020



This communication has been prepared by Walaa Cooperative Insurance Co. the “Company”, solely for presentation/information purposes only, on the bases of best information available at the time of preparation of this communication. This communication contains statements that are, or may be deemed to be, forward looking statements. There is no obligation to update, modify or amend this communication or to otherwise notify you if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

The information contained in this communication has not been reviewed, approved, or independently verified, by any independent Third Party, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein. In addition, as this communication is a summary only, it may not contain all material information and this communication in and of itself should not form the basis for any investment decision. Analysis contained herein may be based on assumptions that if altered can change the analysis expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency, rate or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. The Company disclaims liability for any loss arising out of or in connection with your use of, or reliance on, this communication.

This communication does not constitute an offer or invitation to purchase any share in the Company and neither it, nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. You are strongly advised to seek your own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein. Any decision to purchase shares or other securities in the Company is the sole responsibility of the investors. These materials may not be published, distributed or transmitted and may not be reproduced in any manner whatsoever without the explicit consent of the Company.



Investor Relations Contact Information

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>

Contact Information:

Johnson Varughese - Chief Executive Officer
johnson@walaa.com

Mohannad Al-Desouki - Chief Financial Officer
mohannad.d@walaa.com

Rawan Alafaleq - Board Secretary & Investor Relations Officer
rawana@walaa.com

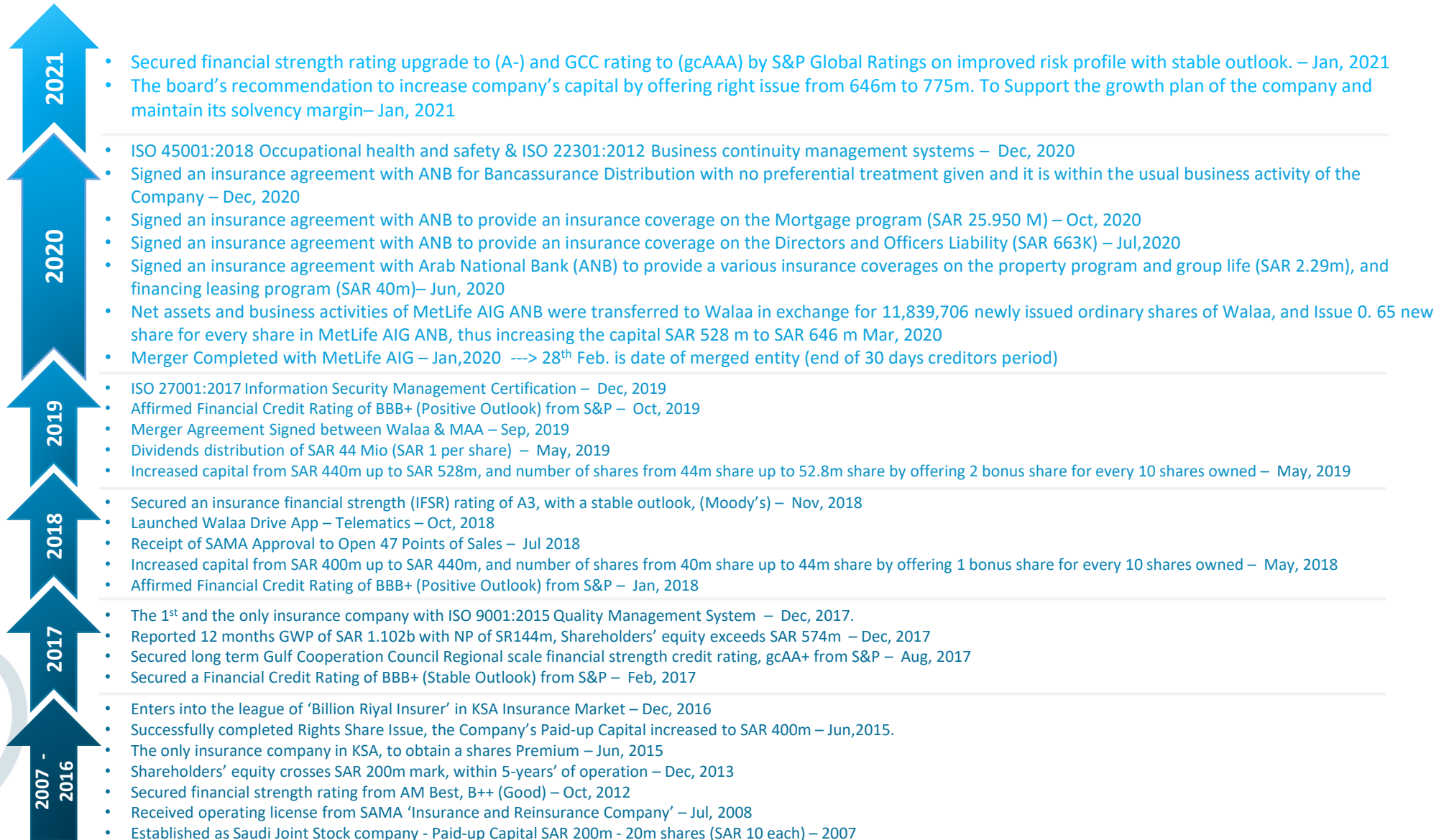
Investors email:
Investors@walaa.com

	Company's Achievements and Highlights	05-06
	Financial Results	07-20
	Segmental Retention & Loss Ratio	21-22
	Challenges & Looking Ahead	23-25
	Merger Benefits & Incentives	26-27
	KSA Insurance Market	28-29
	Company Profile	30-44



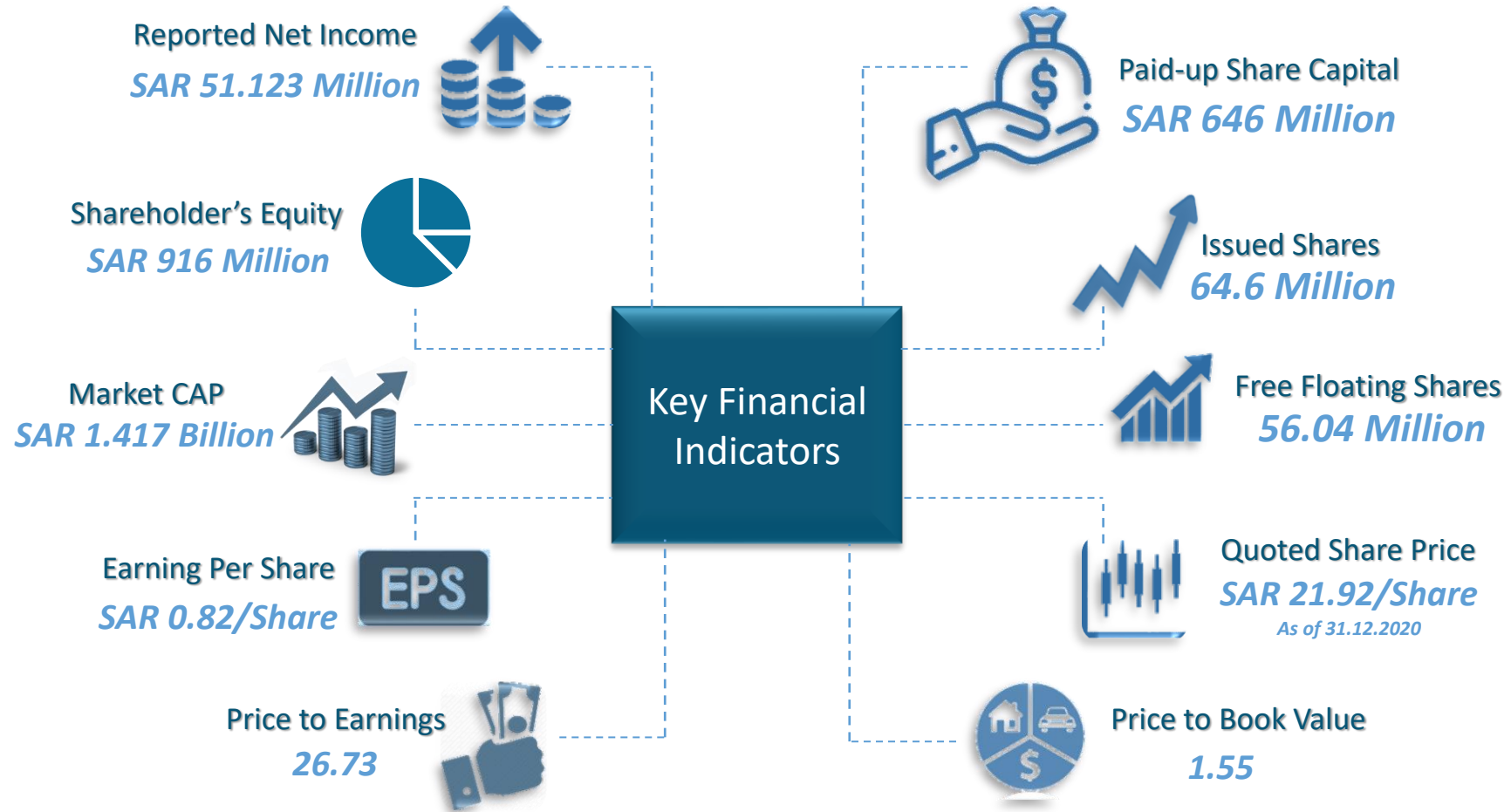
Company's Timeline & Achievements

Walaa Overview



Key Financial Indicators – 2020

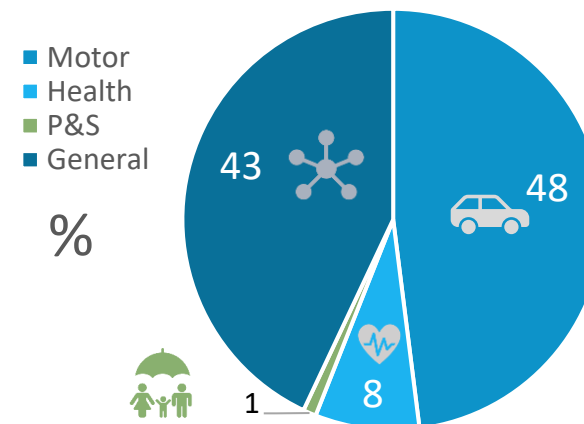
Key Financial and Operating Highlights - ("SAR")



Financial Results

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

Line Item	2015	2016	2017	2018	2019	2020						
						Motor	Medical	Property	Eng.	P&S	Other	Total
Gross Premium Written	753.0	1,016.7	1,012.3	1,104.6	1,215.4	699.41	120.41	301.80	122.15	11.38	217.55	1,472.70
Net Premium Written	539.3	754.8	841.6	731.1	735.5	695.87	108.38	3.41	5.51	3.82	32.95	849.94
Net Premium Earned	448.7	627.1	792.1	798.3	712.9	654.94	101.60	2.51	4.21	3.13	30.22	796.61
Reinsurance Commission and Other UW Income	20.7	25.3	23.1	32.5	26.6	2.31	5.73	14.86	10.68	1.14	17.54	52.26
Total Revenues	469.4	652.4	815.2	830.9	739.5	657.25	107.33	17.37	14.89	4.27	47.76	848.87
Gross Claims Paid & Surrenders and Maturities	(382.4)	(363.7)	(501.0)	(517.4)	(597.8)	(445.17)	(98.45)	(2.62)	(16.11)	(22.10)	(24.50)	(608.95)
Net Claims Incurred	(383.0)	(406.0)	(453.2)	(480.2)	(561.0)	(455.33)	(94.83)	0.04	(0.77)	(1.36)	(5.16)	(557.41)
Policy Acquisition Cost & other UW Expenses & Other reserves	(91.5)	(60.0)	(105.2)	(107.7)	(68.5)	(54.05)	(9.01)	(3.66)	(3.82)	(0.22)	(8.41)	(79.18)
Net Underwriting Income	(5.2)	186.4	256.7	243.0	110.0	147.87	3.49	13.75	10.3	2.69	34.19	212.29
Total Other Operating Expenses	(54.2)	(62.5)	(91.6)	(131.3)	(85.5)							(132.04)
Total Income/(Loss) for the Period Before Tax and Zakat and Surplus Distribution.	(59.3)	124.0	165.1	111.7	24.5							80.25



Income Statement – Year End 2020

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

Income statement	Actuals					
	2015	2016	2017	2018	2019	2020
INCOME						
Gross Written premium	753.0	1,016.6	1,102.3	1,105.0	1,215.4	1,472.7
Net earned premium	435.7	627.1	792.1	798.3	712.9	796.6
Reinsurance Commission & other UW income	20.7	25.3	23.1	32.5	26.6	52.3
Total Revenues	456.4	652.4	815.2	830.9	739.5	848.9
Underwriting Costs and Expenses						
Net claims incurred	(383.0)	(406.0)	(453.3)	480.2	561.0	557.4
Other reserves	(14.6)	31.2	2.7	21.1	(0.2)	(1.4)
Policy Acquisition cost	(45.3)	(62.4)	(73.4)	71.6	42.7	48.2
Other underwriting expenses	(18.6)	(28.8)	(34.5)	9.7	26.0	32.4
Total Underwriting Expenses	(461.5)	(465.9)	(558.5)	587.9	629.5	636.6
Net Underwriting Income	(5.1)	186.5	256.7	243.0	110.0	212.3
Total Other Operational Expenses	(54.2)	(62.5)	(91.6)	(129.5)	(96.6)	(136.0)
Net Operational Surplus/(deficit)	(59.3)	124.0	165.1	113.5	13.4	76.3
Surplus / (deficit) Transferred To Shareholders	(59.3)	111.6	148.6	102.1	12.1	68.6
Net Investment Income	1.3	6.2	4.3	4.5	16.4	15.1
Realized fair value changes on invest.	2.3	2.7	(4.8)	-	-	-
Shareholders' expenses	(0.6)	(3.2)	(6.4)	(6.3)	(5.3)	(11.2)
Zakat and income tax	(4.0)	(9.0)	(13.0)	(14.8)	(1.8)	(21.5)
Net Shareholders' Income After Zakat	(60.3)	108.3	128.7	85.5	21.4	51.1
EPS	(1.65)	2.93	3.22	2.28	0.40	0.82
Unrealized fair value change on investments	(15.6)	4.5	7.1	13.9	21.1	4.3
Total Comprehensive Income	(75.8)	112.8	135.8	99.5	42.4	55.5

Statement of Financial Position – Year End 2020

Key Financial and Operating Highlights - ("SAR, 000's")

Statement of Financial Position	Actuals					
	2015	2016	2017	2018	2019	2020
Assets						
Cash and Cash equivalents	373.2	594.4	289.5	654.0	560.9	687.3
Short term Deposits	-	-	400.0	-	130.0	50.0
Premium and reinsurance Receivables	112.8	108.6	127.3	202.4	150.1	333.0
Reinsurance Share of Unearned Premiums	118.4	136.6	130.2	195.6	274.1	363.5
Reinsurance Share of Outstanding Claims	177.0	150.8	110.6	124.6	97.8	162.9
Reinsurance Share of Claims IBNR	-	-	42.1	41.5	44.2	57.7
Reinsurance Share of Mathematical Reserves	-	-	-	-	-	139.0
Deferred Policy Acquisition Costs	22.8	32.5	37.0	23.6	16.7	25.4
Prepaid expenses and other Assets	33.6	43.7	28.4	34.1	49.2	90.1
Property and Equipment	4.8	9.7	8.7	9.4	17.4	14.2
Intangible Assets	-	-	0.5	1.3	1.1	1.6
Due from Shareholders' Operations	1.3	-	-	-	-	-
Accrued Commission Income	-	-	3.3	1.8	0.2	-
Policyholders' Assets Sub-Total	843.9	1,076.3	1,177.8	1,288.3	1,341.8	1,924.6
Cash and Cash Equivalents	214.0	289.9	20.4	468.3	-	-
Short and long term Deposits	-	-	424.8	-	211.1	217.3
Investment	84.7	109.6	96.8	162.9	404.2	515.8
Accrued Commission Income	0.5	-	2.1	2.7	4.8	3.9
Accrued Income on Statutory Deposits	1.4	2.1	3.2	4.3	5.6	10.1
Statutory Reserve	40.0	40.0	40.0	44.0	52.8	64.6
Prepaid expenses and other Assets	-	-	-	-	-	0.2
Intangible Assets	-	-	-	-	-	33.1
Due from Insurance Operations	-	19.9	15.1	26.5	12.3	86.1
Goodwill	-	-	-	-	-	24.4
Shareholders Assets Sub- Total	340.6	461.6	602.4	708.7	690.9	955.5
Total Assets	1,184.5	1,537.9	1,780.2	1,997.0	2,032.7	2,880.1

Statement of Financial Position (cont.) – Year End 2020

Key Financial and Operating Highlights - ("SAR, 000's")

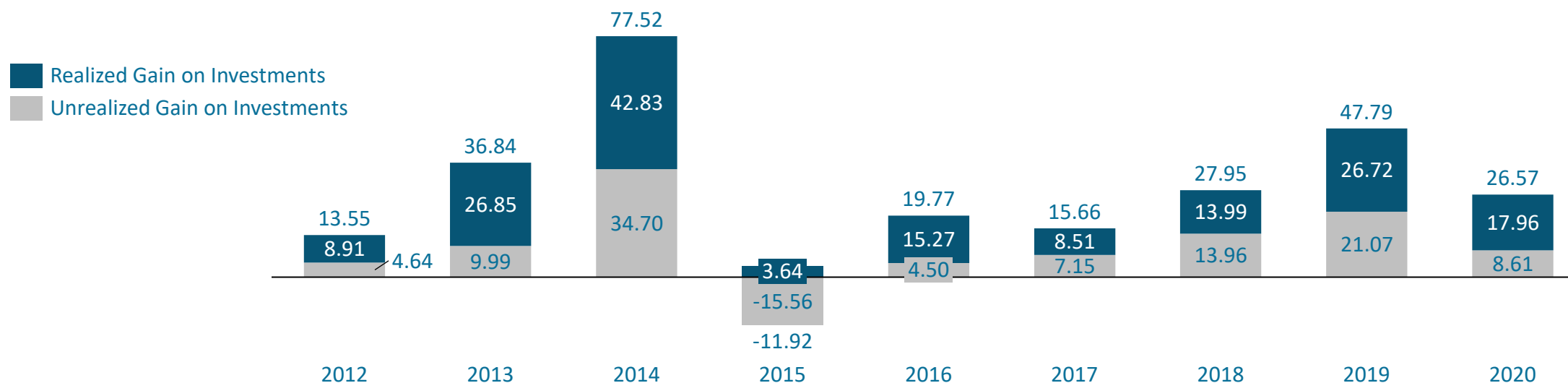
Statement of Financial Position		Actuals				
Liabilities	2015	2016	2017	2018	2019	2020
Accounts Payable	29.1	38.5	24.4	29.1	36.1	55.5
Reinsurance Payable	10.0	15.7	61.8	140.9	173.4	232.8
Unearned Premiums and Commission	359.8	502.5	548.3	549.1	651.9	810.4
Outstanding Claims and IBNR	359.0	430.3	416.5	379.3	333.2	404.5
Accrued Expenses and other Liabilities	41.5	43.7	72.1	115.1	96.8	152.0
Other Technical & Additional Premium Reserves	42.4	11.2	8.5	34.9	34.7	34.7
Gross Mathematical Reserves	-	-	-	-	-	139.0
Due to Shareholders Operations		19.9	15.1	26.5	12.3	86.1
Policyholders' Share of Surplus	2.2	14.6	31.1	13.5	3.5	9.8
Policyholders' Liabilities Sub-Total	843.9	1,076.3	1,177.7	1,288.3	1,341.8	1,924.6
Accrued Expenses	-	0.2	2.1	5.0	0.4	0.2
Taxes and Zakat Payable	15.3	23.7	25.7	28.5	15.6	28.9
Due to Insurance Operations	1.3	-	-	-	-	-
Accrued Income on Statutory Deposits	1.4	2.1	3.2	4.3	5.6	10.1
Shareholders' Liabilities	17.9	26.1	31.0	37.8	21.6	39.2
Share Capital	400.0	400.0	400.0	440.0	528.0	646.4
Share Premium	30.1	30.1	30.1	30.1	30.1	103.3
Statutory Reserve	-	6.0	31.7	48.8	53.1	63.3
Accumulated Surplus / (Deficit)	(78.4)	23.9	126.9	155.3	40.4	81.3
Fair Value Reserve	(29.0)	(24.5)	(17.4)	(3.4)	17.7	22.0
Shareholders' Equity	322.7	435.5	571.4	670.8	669.3	916.3
Total Shareholder's Liabilities and Equity	340.6	461.6	602.4	708.7	690.9	955.5
Total Liabilities and Equity	1,184.5	1,537.9	1,780.1	1,997.0	2,032.7	2,880.1

Investment Income (PH & SH)

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



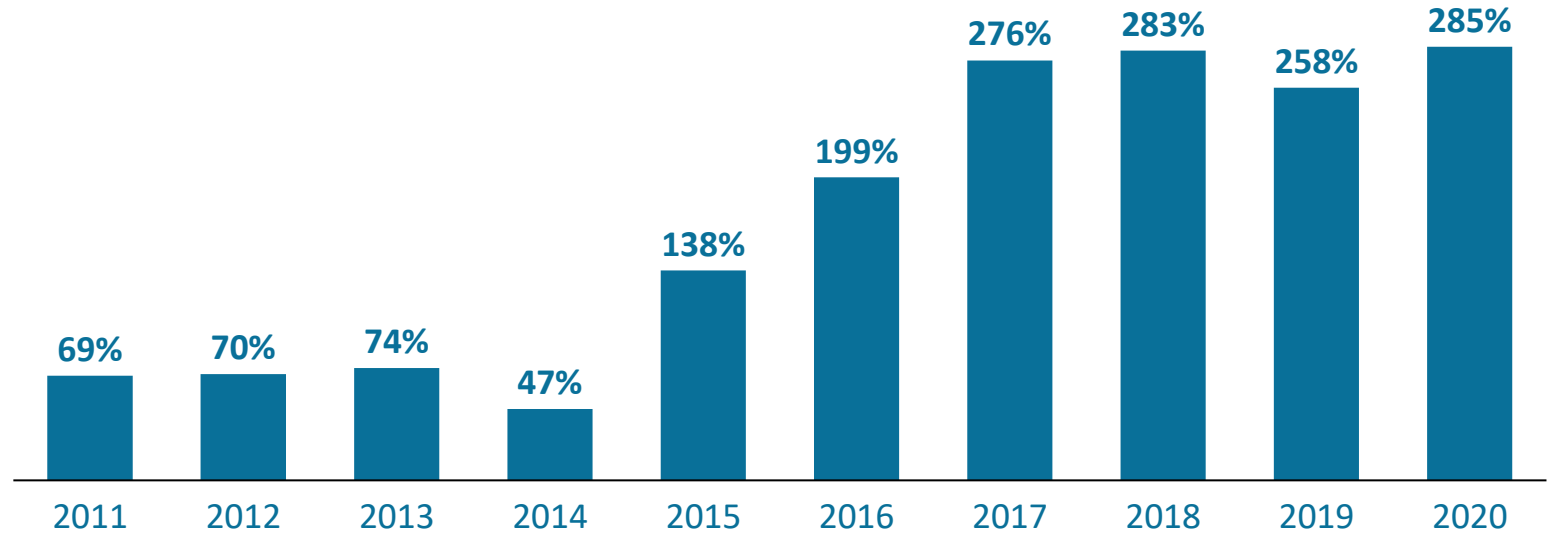
- The company realized large gains during FY2013&14 from the sale of investments in Saudi Equities.



Investment Income									
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Realized Gain	8.91	26.85	42.83	3.64	15.27	8.51	13.99	26.72	17.96
Unrealized Gain	4.64	9.99	34.70	(15.56)	4.50	7.15	13.96	21.07	8.61
Total Realized & Unrelaized Gain	13.55	36.84	77.53	(11.92)	19.77	15.66	27.95	47.79	26.57

Solvency

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



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Admissible Assets	137	140	148	94	276	398	552	565	516	679
Required Margin	200	200	200	200	200	200	200	200	200	239
Solvency Margin Excess/(Deficiency)	(63)	(60)	(52)	(106)	76	198	352	365	316	440
Solvency %	69%	70%	74%	47%	138%	199%	276%	283%	258%	285%

Financial Performance - Track Record

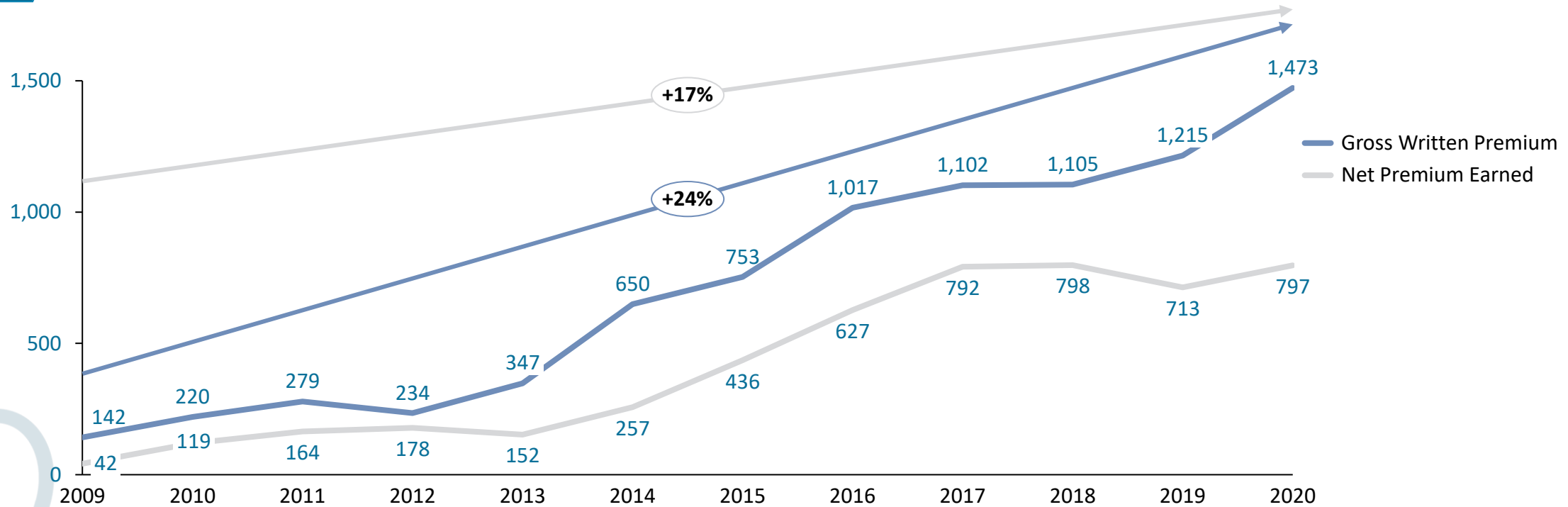
Key Financial and Operating Highlights - ("SAR, millions")



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

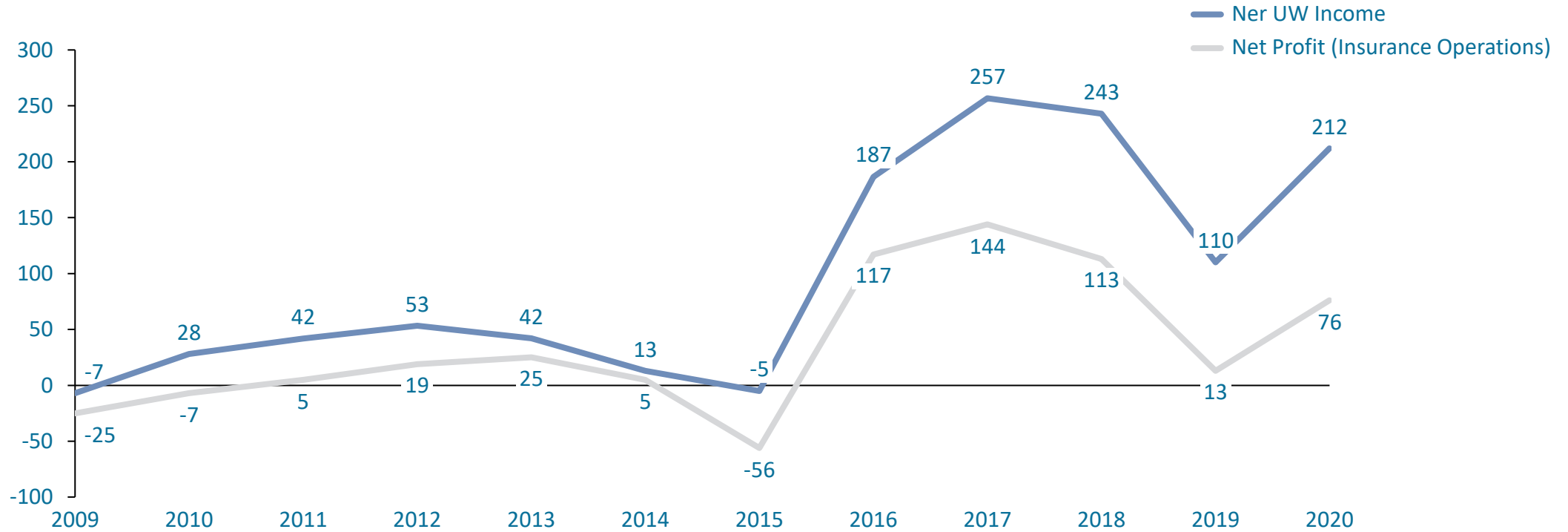


Walaa continued with a stable growth over the last 10-years, it crossed the 1.4 Billion mark of GWP in 2020.



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.

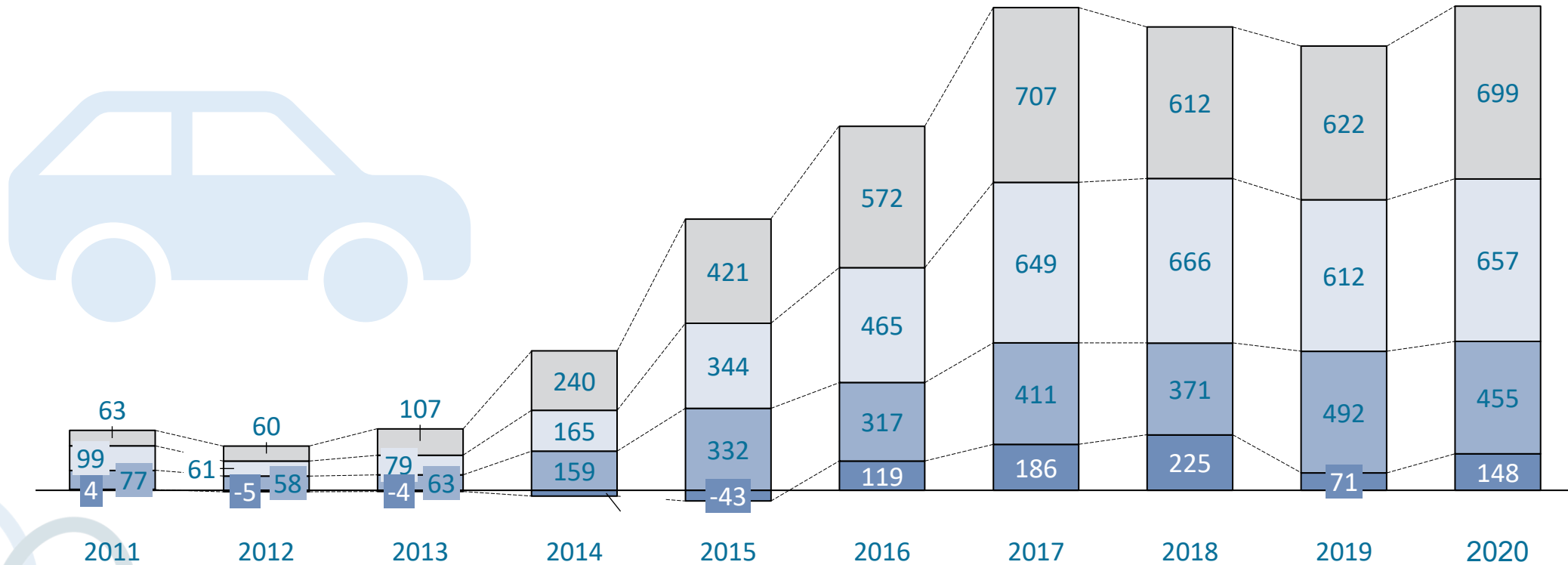


Over the last few years, Walaa has overcome several operating challenges and constraints to position itself at good levels of operating performance.

Segmental Analysis - Motors

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

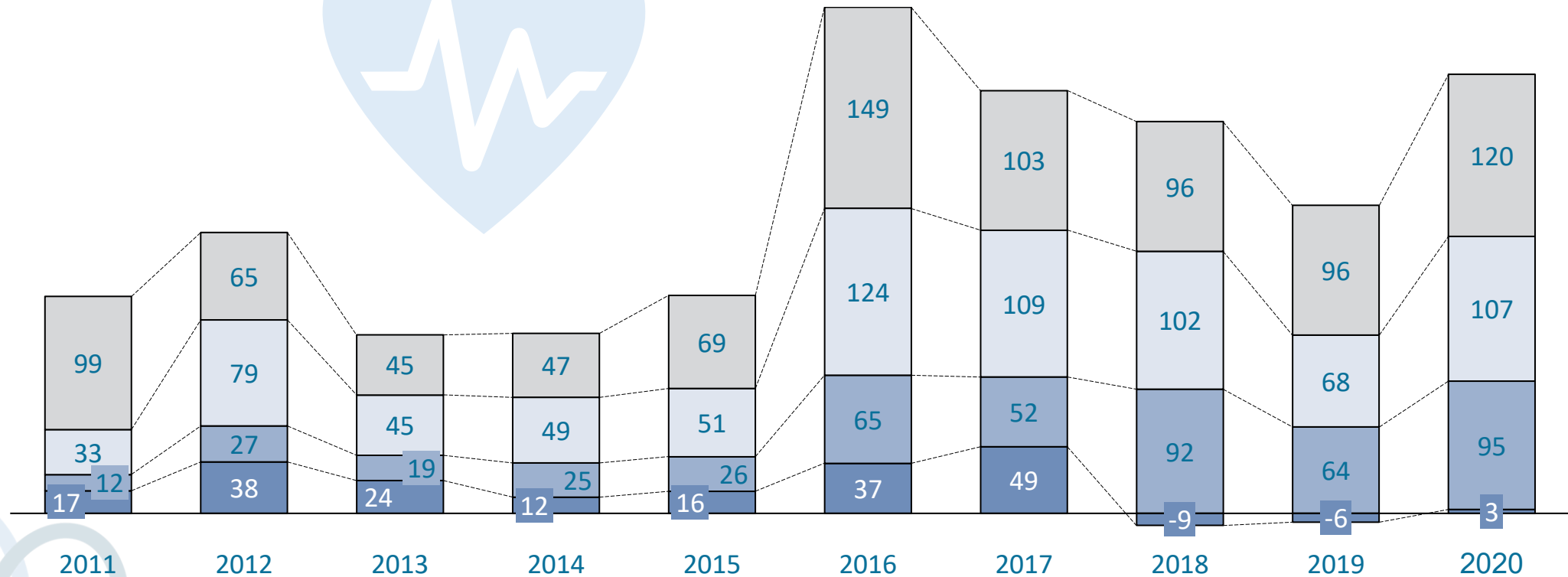
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis - Medical

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

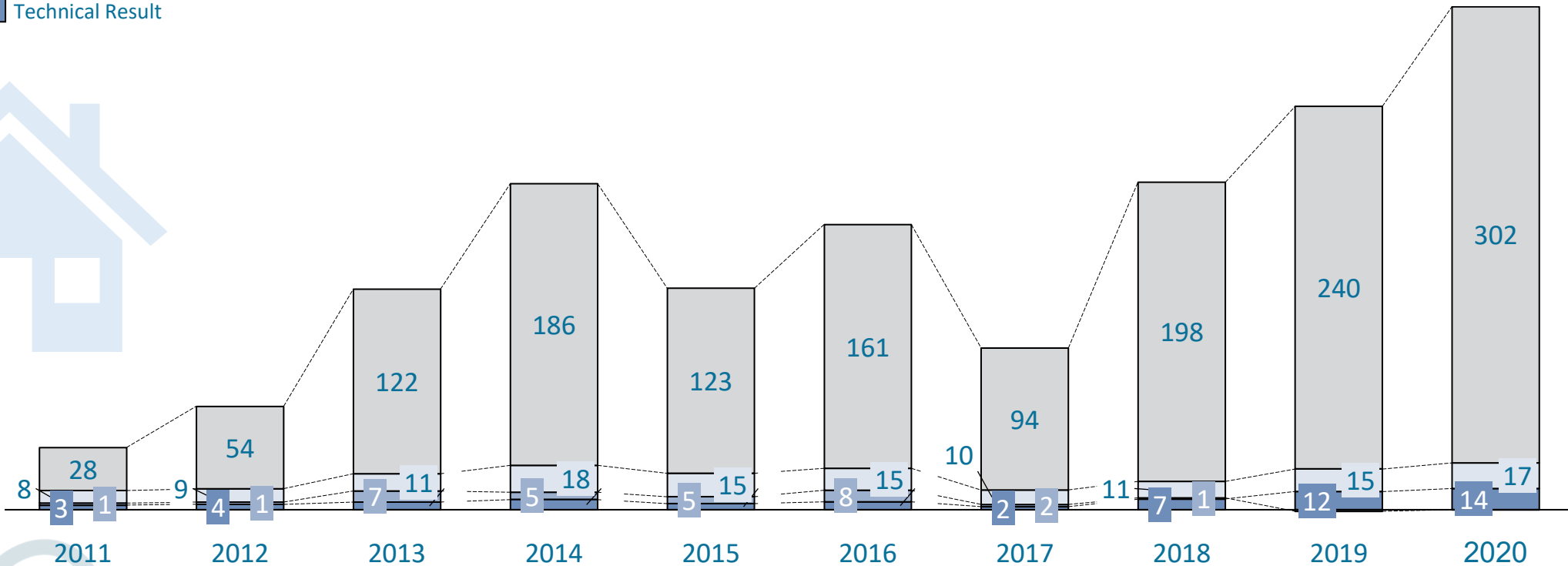
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis – Property

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

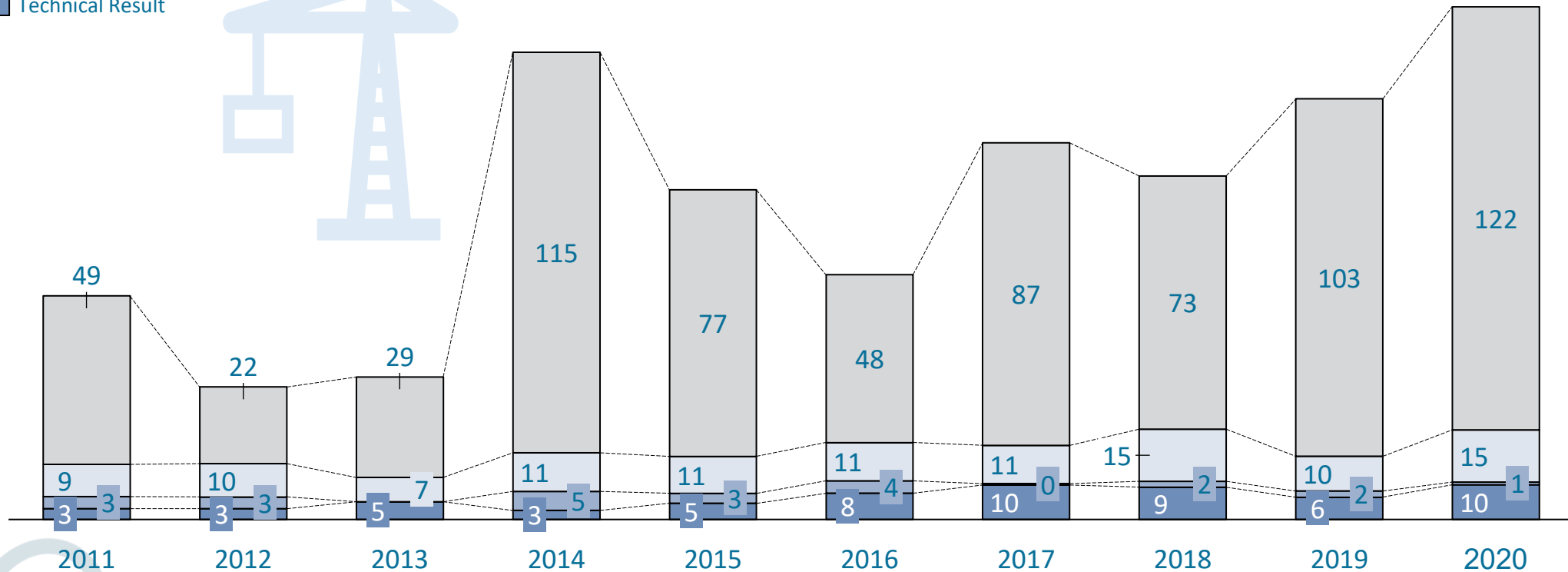
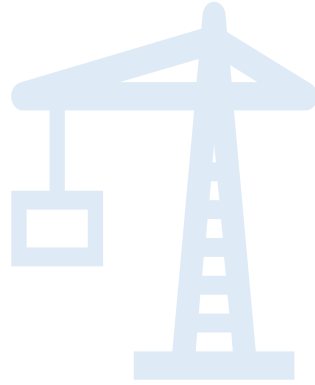
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis – Engineering

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

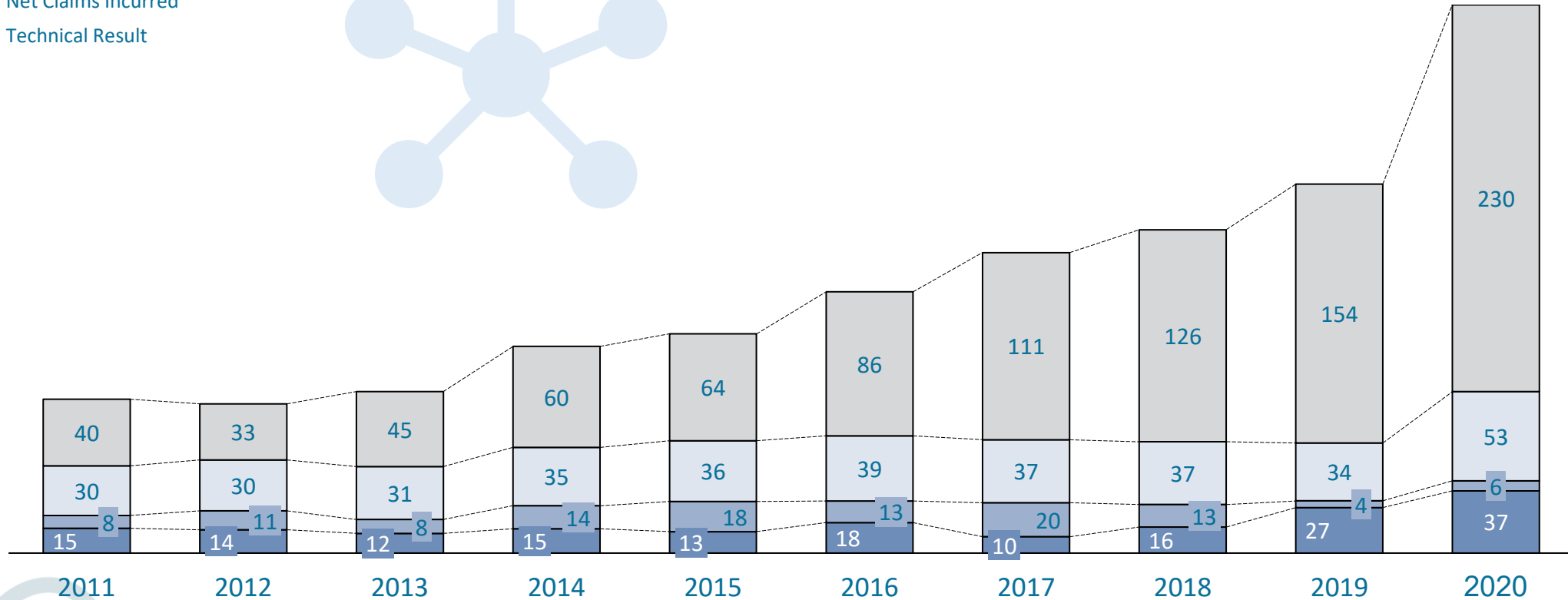
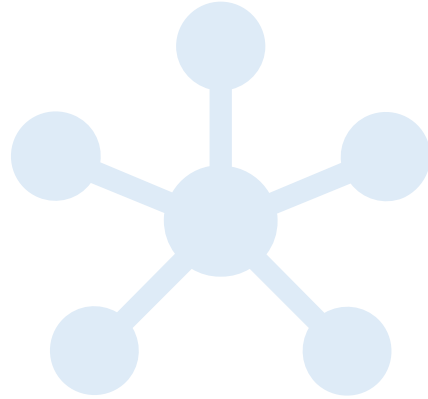
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis – Others

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

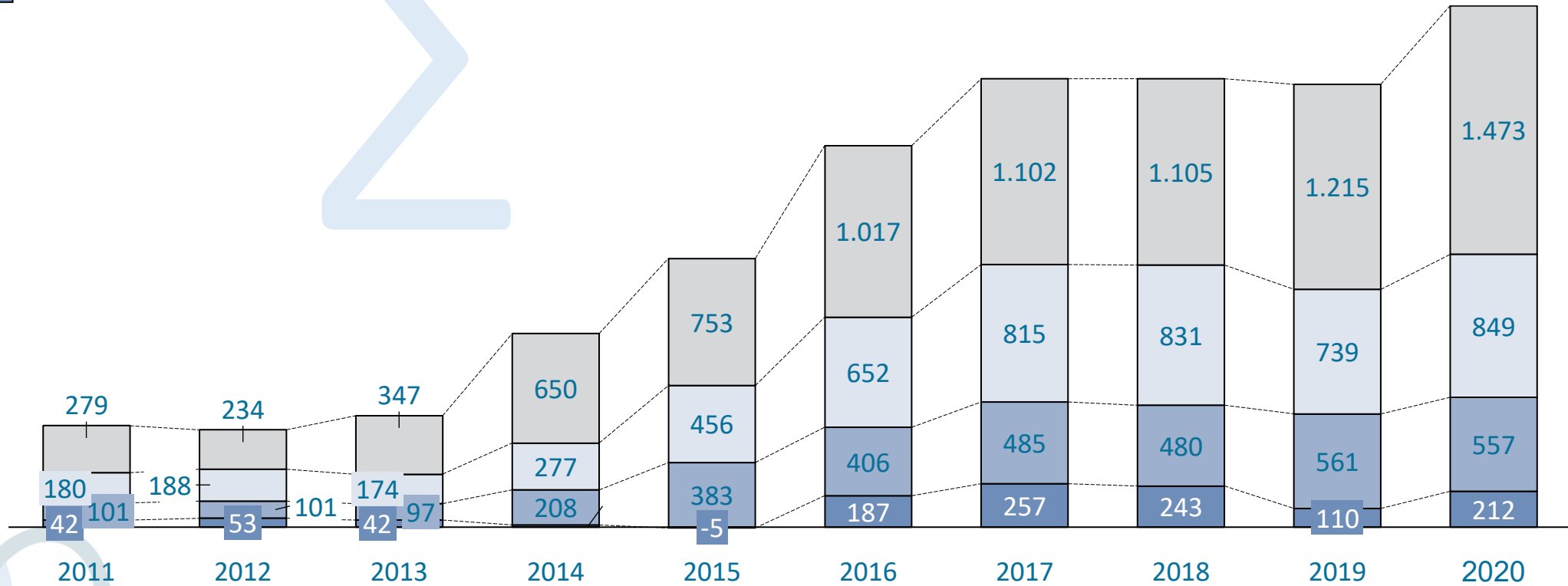
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis – Total

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

- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Retention Ratio

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

Retention Ratio	2015	2016	2017	2018	2019	2020
Motor	98%	99%	99%	99%	99%	99%
Medical	95%	98%	97%	91%	88%	90%
Property	5%	3%	3%	2%	1%	1%
Engineering	6%	10%	5%	3%	3%	5%
Others General	58%	40%	28%	25%	17%	15%
Protection & Saving	-	-	-	-	-	34%
Total	70%	74%	76%	66%	61%	58%

Segmental Loss Ratio

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

Loss Ratio	2015	2016	2017	2018	2019	2020
Motor	112%	74%	71%	66%	88%	77%
Medical	67%	68%	55%	112%	109%	97%
Property	29%	43%	47%	NA	NA	NA
Engineering	5%	NA	NA	NA	NA	NA
Others General	63%	40%	70%	46%	6%	NA
Protection & Saving	-	-	-	-	-	14%
Total	101%	70%	68%	70%	85%	73%

Loss Ratio = Total Underwriting Expenses – RI Commission Earned – Other Underwriting Income) / Net Earned Premium

[NA] has higher RI Commissions Earned than Net Earned Premium.

2020 Challenges!

- ① Over Coming COVID-19 impact.
 - ① Reduction in individual Motor sales during lock down period.
 - ① Loss of Haj & Umrah business during Q2-Q3.
 - ① Reduction in Manfeth profit share.
 - ① Loss of Travel business.
 - ① Slowdown in overall economic operations.
 - ① Slowdown in investments returns.
 - ① Difficulties in collection and increase in default rates.
- ① Aggressive competition on Motor individual pricing.
- ① 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 adjusted accordingly.
- ① Completion of Merger with MetLife AIG ANB Insurance Company.

Income Results – SAR 'm	2020	2019
Gross Written Premium	1,473	1,215
Net Written Premium	850	735
Net Earned Premium	797	713
Total Revenue	849	739
Net Claims Incurred	(557)	(561)
Total Underwriting Expenses	(637)	(629)
Net Underwriting Income	212	110
Total Operating Expenses	(136)	(97)
Net Insurance Operation's Income	76	13



Looking Ahead

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

- ⦿ Completion of IFRS 17 (Insurance Contracts) & IFRS 9 (Financial Instruments) Implementation.
- ⦿ Sustained top line growth through diversification into Protection and Savings line and corporate business, while ensuring stable growth in reserves and earnings.
- ⦿ Launching retail business for life products.
- ⦿ Increase market share and stay within the top-6 range.
- ⦿ Adopt advanced sales and marketing strategies and encourage cross-selling.
- ⦿ Enhance Environmental, Social, and Governance (ESG) initiatives.
- ⦿ Rating Completion of: [1] In-Kingdom Total Value Add (IKTVA) from Aramco, and [2] local content (LC) from Local Content And Government Procurement Authority.
- ⦿ Maintain customer service (Customer Centricity).
- ⦿ Implementation of a new ERP System.

Looking Ahead (cont.)



- 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 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 going aggressive to enhance the medical business market share.
- ① 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).



Increased market share and client base.



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



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



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



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



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

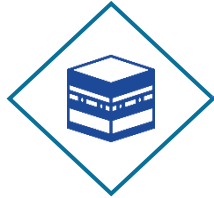


Enhancing Walaa's opportunities to increase its investments returns.

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 - YTD Q3 2020

(SAR 'm)

Insurance Company's Details			KSA Insurance Market Analysis														
SL	Company's Name	Company's Code	GWP				Net Income After Zakat				Equity	Price & Market CAP as of 30, September 2020					
			YTD Q3 2020	Rank	Similar Period 2019	Rank	YTD Q3 2020	Rank	Similar Period 2019	Rank		Book Value	Price	P/E Ratio	P/B Ratio	Market CAP	ROE
			SAR'm	#	SAR'm	#	SAR'm	#	SAR'm	#	SAR'm	SAR	SAR			SAR'm	%
1	Bupa	8210	8,789.37	1	8,420.69	1	627.26	1	488.14	1	3,782.30	31.52	122.80	23.39	3.90	14.74	20%
2	Tawuniya	8010	6,362.42	2	5,879.19	2	349.58	2	173.56	3	2,734.30	21.87	88.90	31.75	4.06	11.11	15%
3	Medgulf	8030	1,934.05	4	2,114.79	3	30.84	6	6.58	11	760.86	9.51	28.35	72.69	2.98	2.27	6%
4	Al Rajhi Takaful	8230	2,160.32	3	1,971.62	4	177.18	3	98.94	2	1,063.02	26.58	80.50	18.17	3.03	3.22	19%
5	Axa Co-operative ins	8250	1,201.43	5	1,173.47	5	105.13	4	63.82	4	827.70	16.55	39.65	18.88	2.40	1.98	15%
6	Walaa Cooperative Insurance Co.	8060	1,044.62	6	856.48	6	27.23	7	0.71	20	883.79	13.67	23.46	53.32	1.72	1.52	5%
7	Allianz	8040	531.84	11	813.72	7	(18.60)	25	19.91	8	724.26	12.07	24.90	NA	2.06	1.49	-2%
8	Saico	8100	665.86	8	696.18	8	36.77	8	2.36	16	343.84	11.46	20.10	18.16	1.75	0.60	12%
9	Saudi Re	8200	857.98	7	676.50	9	25.07	10	45.85	5	900.16	11.11	13.26	42.77	1.19	1.07	4%
10	Malath	8020	617.02	10	636.46	10	0.72	14	(3.23)	22	464.76	9.30	21.00	2,100.00	2.26	1.05	2%
11	Trade Union	8170	510.44	13	628.09	11	71.75	5	38.26	6	551.49	13.79	23.14	12.93	1.68	0.93	15%
12	Wataniya	8300	641.85	9	609.69	12	(4.20)	21	-	23	253.33	12.67	56.30	NA	4.44	1.13	1%
13	ACIG	8150	376.46	16	404.32	13	(3.59)	18	1.64	18	152.65	10.83	42.30	117.50	3.91	0.60	6%
14	Arabian Sheild	8070	427.14	14	400.21	14	24.06	11	4.31	15	456.52	15.22	24.06	30.08	1.58	0.72	7%
15	Gulf Unon	8120	383.03	15	390.24	15	(8.38)	24	(28.41)	26	140.76	9.38	22.10	NA	2.36	0.33	-4%
16	Salama	8050	339.94	17	383.56	16	-	17	-	31	207.70	8.31	23.54	117.70	2.83	0.59	5%
17	Al Sagr	8180	302.29	18	317.36	17	(80.89)	31	(39.36)	29	316.22	7.91	17.22	NA	2.18	0.69	-24%
18	Solidarity	8290	281.02	20	281.04	18	(21.70)	28	(40.20)	30	188.89	7.56	19.60	NA	2.59	0.49	-11%
19	Al Arabia Insurance(AICC)	8160	283.36	19	276.44	19	5.14	15	(37.13)	28	221.47	8.36	19.04	100.21	2.28	0.50	5%
20	Al Inma Tokio Marine	8312	265.78	22	264.12	21	0.92	20	0.09	25	208.31	6.94	22.06	735.33	3.18	0.66	2%
21	Buruj	8270	178.75	26	248.10	22	(10.38)	22	1.90	17	436.48	14.55	30.55	NA	2.10	0.92	-1%
22	Gulf General Insurance	8260	241.40	23	219.29	23	12.43	13	5.89	14	171.02	8.55	23.48	37.87	2.75	0.47	9%
23	CHUBB	8240	187.07	25	180.00	25	23.94	12	18.12	9	346.35	17.32	34.90	29.08	2.02	0.70	9%
24	Al Ahli Takaful	8130	187.53	24	173.29	26	2.49	19	6.00	13	244.54	14.67	36.80	245.33	2.51	0.61	3%
25	Al Alamiya	8280	136.48	30	168.09	27	3.78	16	13.87	10	412.86	10.32	27.65	307.22	2.68	1.11	2%
26	Al Ahlia Insurance	8140	139.81	28	139.35	28	(3.83)	23	2.14	24	71.98	5.85	17.28	NA	2.95	0.21	-4%
27	Sabb Takaful	8080	137.69	29	108.77	29	(21.30)	26	(10.81)	21	299.91	8.82	29.60	NA	3.36	1.01	-6%
28	Jazeera Takaful	8012	146.81	27	69.41	30	34.37	9	25.92	7	468.96	13.40	24.96	25.42	1.86	0.87	8%
30	Amana	8310	272.61	21	187.76	24	(24.65)	30	(32.78)	27	133.65	5.57	39.90	NA	7.16	0.96	-18%
31	United Co-op Assurance Co.	8190	517.91	12	267.58	20	(23.70)	27	6.32	12	353.91	8.85	16.12	NA	1.82	0.64	-5%
32	Enaya	8311	133.33	31	53.77	31	(0.37)	29	1.93	19	125.22	8.35	30.00	NA	3.59	0.45	-18%
Total Market			30,255.59		29,009.56		1,337.08		834.34		18,247.20						

Walaa's Market Position

(%s)

Walaa Market Share	2015	2016	2017	2018	2019	As of 30.09.2020
Motor	4.1%	4.9%	6.6%	6.6%	7.4%	8%
Medical	0.4%	0.8%	0.6%	0.5%	0.4%	0.4%
Property & Casualty	4.5%	5.6%	5.5%	7.8%	8.1%	8.6%
Protection & Savings	-	-	-	-	-	0.7%
Total	2.1%	2.8%	3.1%	3.2%	3.2%	3.5%

Walaah Cooperative Insurance Co.

Company Profile

Year Ended 31.12.2020



Company's Profile

Walaah 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



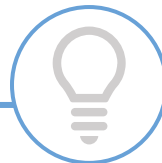
Policy holders are our partners, more than mere customers.



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.



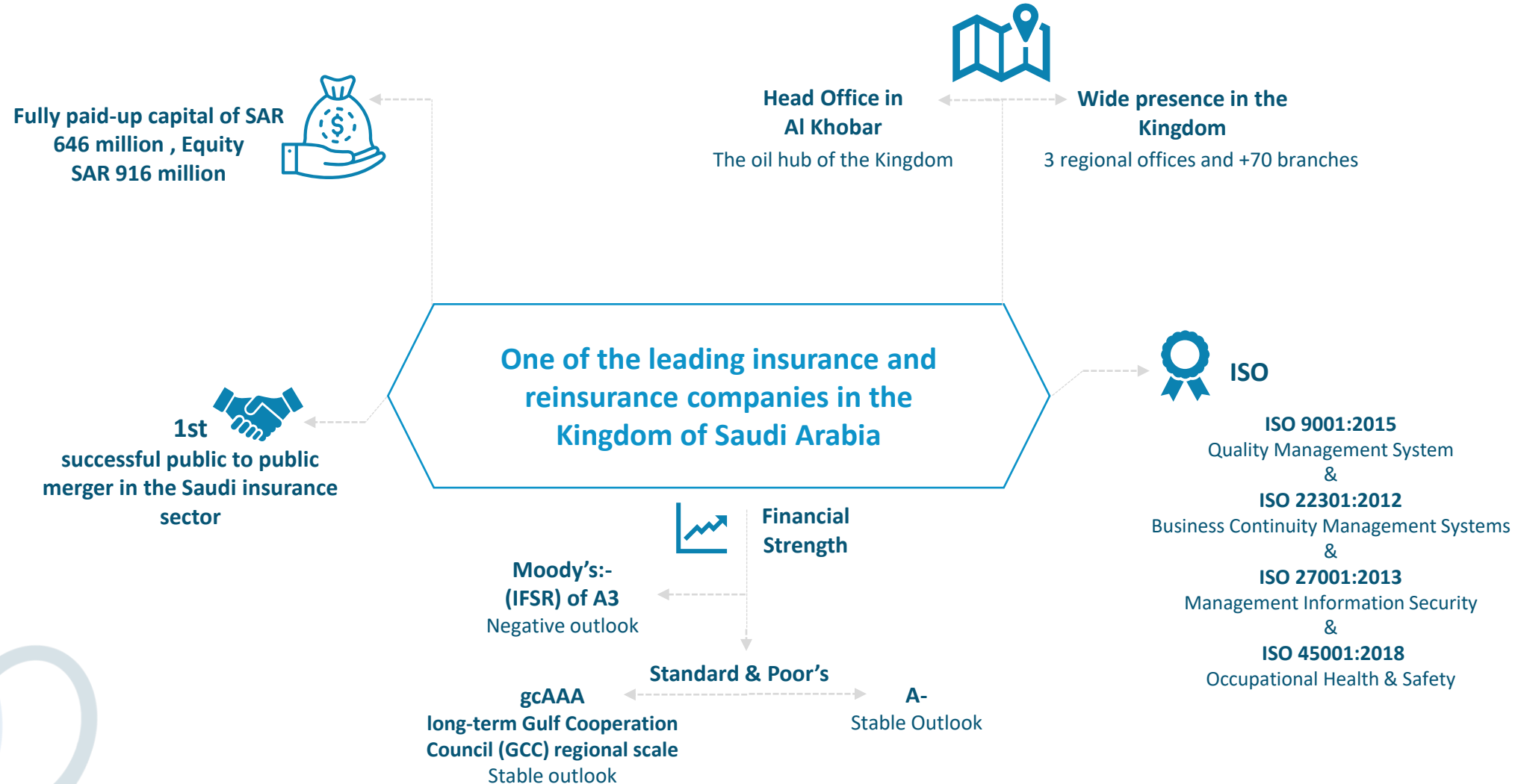
Ensure profitability in core insurance operations.



Offer holistic risk management solutions.


Company's Profile (cont.)

Walaa Overview



Company's Profile (cont.)

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

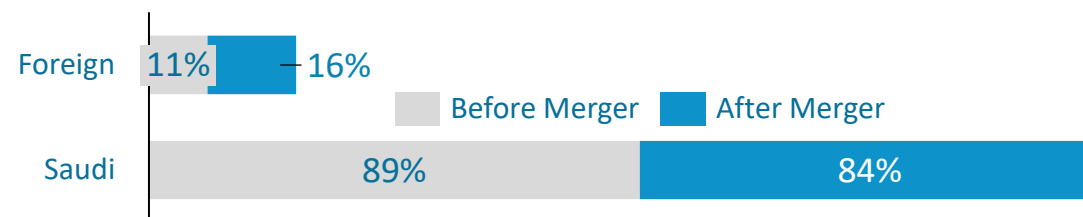
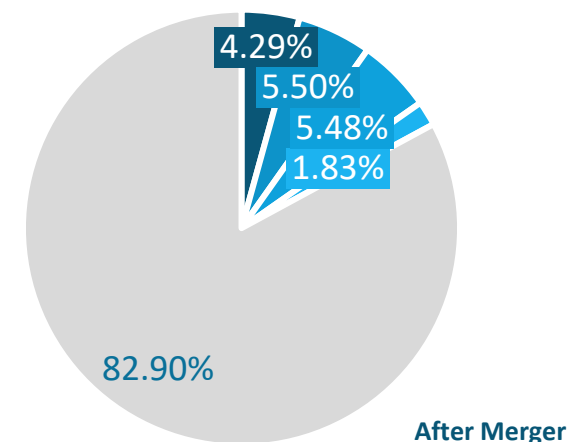
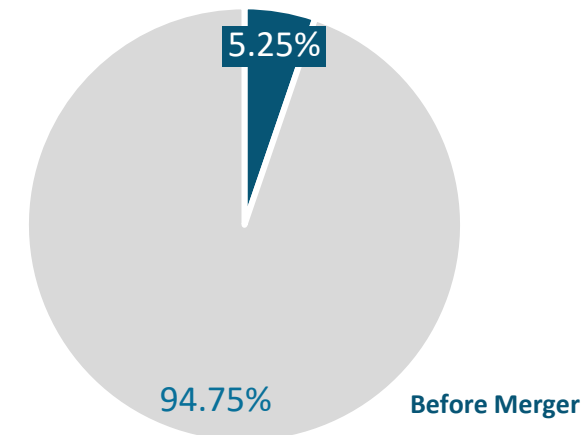


Saudi Joint Stock Company licensed by SAMA since July, 2008

Shareholder's Structure

Walaa 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
- AGI 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-Twajjri

**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



* Appointed External Representatives

Shariyah Advisory Bureau
Externally Appointed

Executive Management

Walaa Overview



CEO
Mr. Johnson Varughese

- A Chartered Accountant with +30 years of professional experience in lead-managerial roles in the region, and has been with Walaa 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.



CTO (General and Motor)
Mr. Wasif Minhas

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



CTO (Medical and P&S)
Mr. 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.



CFO
Mr. Mohammad 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.



Appointed Actuary
Mr. Syed Raza Haider

- Fellow of the institute and Faculty of Actuaries (UK)
- Qualified actuary with +20 years of experience in the actuarial profession
- Served 3 terms as 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 (Banking Operation)
- Certified Compliance Officer



Sukainah Ali Alkhalifah
Risk Manage

- Bachelors in Business Administration (Information System), USA



Rakan Abdulrahman AlAssaf
Cyber Security Manager (Acting)

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



Rawan Munther Alafaleq
Board Secretary & Investor Relations

- Masters of Business Administration, USA



Fahad Khalid Abalkhail
VP Sales (Acting)

- Bachelor in Management Information System (MIS)



Turki Abdulazia Al-Buraik
Head of HR, Admin, and Government

- Bachelor in Business Administration



Abdulla Redwan Hussien
Special Projects Manager

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



Khulood Saad Al Shreif
Customer Care Manager

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

Major Client's

Walaa Overview



RAWABI VALLIANZ OFFSHORE SERVICES



لتأجير السيارات
Rent a Car



ZAHARAN
OPERATIONS&MAINTENANCE



WESTERN
INTERNATIONAL
GROUP



شركة منوة للتجارة والمقاولات
Manwa Trading & Contracting Company

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



Walaa Business - Approved Products

Walaa Overview



Motor

- Motor Comprehensive-Commercial
- Motor Comprehensive-Private
- Motor Comprehensive-Private



Medical

- Medical Insurance
- Health Insurance - Non CCHI Product



Aviation

- Aviation Hull
- Aviation Liability



Liability

- Pollution Legal Liability
- Comprehensive General Liability
- Medical Malpractice



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



Specialized Products

- Energy -Downstream
- Directors and Officers Liability
- Security and Privacy Protection
- Professional Indemnity - Miscellaneous
- Professional Indemnity-Architect and Engineers
- Professional Indemnity-Financial Institutions
- Extended Warranty
- Plastic Card Insurance
- Trade Credit Product



Property

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



Misc. Products

- Fidelity Guarantee
- Workmen's Compensation
- Group Personal Accident
- Money Insurance
- 3D Crime
- Personal Lines Plus



Protection & Savings

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



Marine

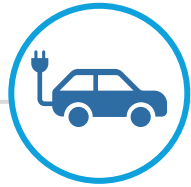
- Marine Open Cover
- Goods in Transit
- Marine Pleasure Craft
- Marine Cargo

Walaa Business - Products to Launch in Future

Walaa Overview



Financial Lines and
Commercial Crime



Motor Auto
Driven Cars



Banker Blanket
Bond



Performance Bond



Live and
Blood Stocks





شركة ولاء للتأمين التعاوني
Walaa Cooperative Insurance Co.