

Board Committees

Executive Committee

Executive Committee Responsibility and Formation:

The Committee aims to ensure the decision-making process at the highest levels with a view to achieve the objectives of the Company under the powers which granted to the Board of Directors. The executive committee is formed at least 3 members and no more than 5 members.

Audit committee

Audit Committee Responsibility

The functions of the audit committee include the minimum as per the following:

1. Recommend to the Board of Directors approval of the appointment or reappointment of external auditors, including ensuring that nominated external auditors have the necessary expertise to review the work of insurance and reinsurance companies.
2. Appoint and dismiss the Compliance manager department or the Compliance Officer after obtaining the no Objection of the Saudi Central Bank in writing.
3. Appoint and dismiss of the Internal Audit manager and the Internal Auditor after obtaining the No Objection of the Saudi Central Bank in writing.
4. Ensure the independence of external auditors from the company, and board of directors and senior management members of the company.
5. Ensure the independence of the internal audit department or the internal auditor in the performance of their tasks and verify that there is no hand on their work or the presence, which can negatively affect their work.
6. Ensure the independence of the Compliance Department or the Compliance Officer in the performance of their tasks and verify that there is no restriction on their work or the presence of anything that could negatively affect their work.
7. Discuss the initial annual and quarterly financial statements with external auditors and senior management of the company prior to their issuance.
8. Study and review the initial annual and quarterly financial statements and recommend them to the Board of Directors.
9. Study and plan the audit, which include the internal and external auditors.

10. Study the Compliance plan, approve it and follow up on its implementation.

Nomination and remuneration Committee

Purpose and Formation of the Committee:

Nomination for membership of the Board of Directors and set policies and standards for the compensation of the Board of Directors members and executives management of the Company. The committee is formed at least three members, and two of them must be independent members.

Risk Committee

Purpose and Formation of the Committee:

The Risk Committee aims to assist the Board in the performance of its corporate governance responsibilities in the risk management aspect, as well as the responsibility to oversee and monitor the Company's risk management plan and related practices and present it to the Board of directors for their approval risk management strategy. The committee is formed at least three members with knowledge in finance and risk management. Also, the chairman of the committee is non-executive member.

Investment Committee

Purpose and Formation of the Committee:

Review and evaluate investment to create, evaluate and recommend investment opportunities within the limits of the powers assigned to them by the Board of Directors. The committee is formed at least three members, which includes executive, non-executive and independent.