

Al Ain Ahlia Insurance Co.

Incorporated in Abu Dhabi by Law (18) of the year 1975, and Under Registration No. 3 dated 8/8/1984 And Subject to the Provisions of the Insurance Laws and Regulations Paid Capital AED 150,000,000



Since 1975

شركة العين الأهلية للتأمين

تأسست في أبو ظبي بموجب القانون رقم (18) لسنة 1975 ومسجلة تحت رقم 3 في 1984/8/8 وتخضع لأحكام قانون تنظيم أعمال التأمين رأس المال المدفوع 150,000,000 درهم

GOVERNANCE REPORT OF THE YEAR 2022

Approved by the Board of Directors
In the Board Meeting (01/2023) held on 13/02/2023



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First: Practices of Corporate Governance:

1. Application of the Governance Principles:

- **AL AIN AHLIA INSURANCE COMPANY** was one of the companies that interacted with the intention of the financial market relating to the application of the laws governing the corporates (Corporate Governance). Since 2005, when **AL AIN AHLIA INSURANCE COMPANY** was asked to do so, it gave notes regarding this matter and ended up supporting all the endeavors that aim at coping with the latest administrative and ownership methods, the application of effective practices in relation to the institutional development modernization to face the challenges, achieve constant development and methodological approaches and professional skills compatible with the standing social and economic fabric of the country and its privacy. The application of governance, with its leading advantages in change and restructure, promises the enhancement of performance, the continuation, risk reduction, supporting the responsibility, transparency and taking into account the shareholders' rights. Therefore, the Company's Board of Directors takes all of that into the consideration.
- Based on the aforementioned, the Company is committed to apply the rules of disclosure and transparency in order to strengthen confidence. That is why on 19/04/2010 the Company's Board of Directors decided to apply fully the system of governance controls, in accordance with the provisions of Ministerial Resolution No. (518) of the year 2009.

2. Implementation of the Governance Rules:

- The Company as well is committed and works under the rules of governance controls, contained in the Resolution No. (3/RM) 2020 of the Chairman of the Board of the Securities and Commodities Authority regarding the standards of institutional discipline and the governance of public joint-stock companies and its amendment which replaces of the Resolution No. (7/RM) 2016 and the Ministerial Resolution No. (518/2009). Also, the Company started with implementation of the Governance regulations issued by CBUAE and enforced at 15/12/2022.

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3. Implementation of the Governance Rules issued by CBUAE:

- The Company as well is committed and applied the updated CBUAE Governance rules for the Insurance Companies and enforced by CBUAE on 15/12/2022.

Second: Transactions Securities of Board Members:

- The provisions and resolutions of the Securities and Commodities Authority frame the transactions of board members and any employee familiar with the Company's basic data including Article No. (14) of the Resolution No. (2) of the year 2001 by the Authority's Board of Directors, regarding the system of trading, clearing, settlements, transfer of ownership and custody of securities. On the other hand, the Board Members and employees are banned to trade in the shares of the Company, the parent company, subsidiary company, or affiliated company in short-time limits, whether on a daily or a weekly basis. In addition, they are banned to trade in these shares to dilute the rest of the investors and to affect the Company's prices, whether directly or indirectly. They are banned as well to trade in the Company's shares when it comes to their knowledge of any important events or resolutions aim at affecting the price of the Company's shares. In all cases, the Company's board members, the general manager, the senior executives, or any employee familiar with the Company's material information's shall not transact with the Company's securities, Parent Company, The Subsidiary and Sister or the Affiliate of the Company on his own or on behalf of others, during the following periods:
 - Ten (10) working days prior to the announcement of any material information's, unless the information is a result of emergency or sudden events.
 - Fifteen (15) days prior to the end of the quarterly, semi-annual or annual financial period, until disclosure of the financial statements.

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• **Statement of ownership and transactions in the Company's securities by the board members, their spouses and their children during 2022:**

In accordance with the disclosure system and pursuant to Article No. (36) of the disclosure and transparency system issued by Securities and Commodities Authority, and in relating to the e Service Notification of Abu Dhabi Securities Market, the stock ownership and trading transactions of the Company's shares by the Board Members and their first-degree relatives of the year 2022 are as follows:

Serial No.	Name	The position/relationship	Shares Owned On 31/12/2022	The Total Sale	The Total Buying
1	MOHAMED JOUAN RASHED AL BADIE AL DHAERI	Chairman of Board of Directors	1.542.307	-	-
	MOZA AYED JABIR AL MAZROUI (WIFE)	Wife of the Chairman of the Board of Directors	27.780	-	-
	AHMED MOHAMED JOUAN RASHED AL BADIE AL DHAERI (SON)	Son of the Chairman of the Board of Directors	749.812	-	-
	MAHA MOHAMED JOUAN RASHED AL BADIE AL DHAERI (DAUGHTER)	Daughter of the Chairman of the Board of Directors	8.730	-	-
	FARIS MOHAMED JOUAN RASHED AL BADIE AL DHAERI (SON)	Son of the Chairman of the Board of Directors	50.000	-	-
2	KHALID MOHAMED JOUAN RASHED AL BADIE AL DHAERI	Vice Chairman of the Board of Directors	818.216	-	-
4	SHEIKH ZAYED BIN SULTAN AL NAHAYAN	Member of the Board of Directors	100.000	-	-
3	SAEED AHMED OMRAN AL MAZROUI	Member of the Board of Directors	598.750	-	-
5	GHAITH HAMMEL BIN KHADIM AL GHAITH AL QUBAISI	Member of the Board of Directors	100.658	-	-
	HAMDA KHALIFA FARAIH AL QUBAISI (MOTHER)	Mother of Mr. Ghaith Hammel Bin Khadim Al Ghaith Al Qubaisi	98.000	-	-
6	MOHAMED ABDULJABBAR ABDULMOHSEN AHMED ALSAYEGH		-	-	-
7	FAYSAL JASIM MOHAMED AL KHALUFI		-	-	-

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Third: Board of Directors Composition:

1. Statement of the current Board of Directors composition according to the categories of its members:

The board of directors currently consists of seven members elected by the General Assembly and the duration of board membership is three years.

Serial No.	Name	Category (EXECUTIVE, NON-EXECUTIVE, AND INDEPENDENT)	Expertise/Qualifications	Category	Duration of Membership (since)	The membership, positions of Board Directors in other joint stock companies	Their positions, in important supervisory, governmental, and business entities
1)	Mr. MOHAMED JOUAN RRASHED AL BADIE AL DHAERI	Chairman of Board of Directors NON-EXECUTIVE / NON-INDEPENDENT	- Businessman - Experience in the insurance, banking, and business sectors	Non-executive / Non-independent	Since 1976	<ul style="list-style-type: none"> Chairman of Abu Dhabi National Industrial Projects (ADNIP) previously. Member of the Board of Directors of the National Bank of Abu Dhabi (previously) From 1968 to 2009. 	<ul style="list-style-type: none"> Owner and major shareholder in many real estate, tourism and oil projects. Founder and owner of Al-Badi Group since 1967. A former member of the Chamber of Commerce and Industry of Abu Dhabi.
2)	Mr. KHALID MOHAMED JOUAN RASHED AL BADIE AL DHAERI	Vice Chairman of the Board of Directors NON-EXECUTIVE / NON-INDEPENDENT	<ul style="list-style-type: none"> Businessman Master of Science in Financial Management from George Washington University Experience in insurance, investment banking and projects. 	Non-executive / Non-independent /	Since 2006	<ul style="list-style-type: none"> Secretary of the Board of Directors of the National Bank of Abu Dhabi (formerly) Deputy General Manager of Investment Banking Sector at National Bank of Abu Dhabi (formerly) Head of the Asset Management, Funds and Portfolios Management Group at National Bank of Abu Dhabi (formerly) 	<ul style="list-style-type: none"> Member of the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry (formerly) Chairman of the Emirates Insurance Association Chairman of the Executive Council of the Gulf Insurance Federation.

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3)	SHEIKH ZAYED BIN SUROOR AL NAHYAN	Member of the Board of Directors NON-EXECUTIVE / INDEPENDENT	- Businessman	Non-executive / Independent	Since 2021	<ul style="list-style-type: none"> Businessman 	<ul style="list-style-type: none"> Member of the Board of Directors of Abu Dhabi Commercial Bank (ADCB)
4)	Mr. SAEED AHMED OMRAN AL MAZROUI	Member of the Board of Directors NON-EXECUTIVE/ INDEPENDENT	- Businessman	Non-executive / Independent	Since 2021	<ul style="list-style-type: none"> Businessman 	<ul style="list-style-type: none"> Chairman Of Omran Group
5)	Mr. GHAITH HAMMEL BIN KHADIM AL GHAITH AL QUBAISI	Member of the Board of Directors NON-EXECUTIVE/ NON-INDEPENDENT	- Businessman - Experienced in the field of investment and real estate - Board Member in Commercial Bank International - CBI	Non-executive / Non-independent	Since 2003	<ul style="list-style-type: none"> Vice-Chairman of the Board of Directors of Al Ghaith Holding. Board Member of MARINE DREDGING COMPANY. (formerly) Chairman of PRESTIGE JET for private aviation. (formerly) 	<ul style="list-style-type: none"> Member of National Consultative Council of the emirate of Abu Dhabi Board Member of Commercial Bank International CBI Board Member of Abu Dhabi Emiratization Council (formerly)
6)	MOHAMED ABDUL JABBAR ABDULMOHSEN AHMED ALSAYEGH	Member NON-EXECUTIVE / INDEPENDENT	Bachelor of Finance from Northeastern University, Boston, USA.	Non-executive / Independent	Since 2018	<ul style="list-style-type: none"> Financial expert in capital markets. Businessman who runs many private companies. 	<ul style="list-style-type: none"> Senior Dealer in the account's management and financial services at Abu Dhabi Investment Council Co.
7)	FAYSAL JASIM MOHAMED AL KHALUFI	Member NON-EXECUTIVE/ INDEPENDENT	Bachelor of Business Administration.	Non-executive / Independent	Since 2018	<ul style="list-style-type: none"> Investment expert. 	<ul style="list-style-type: none"> - Head of investments at Department of Private Ownership, Abu Dhabi Investment Council Co.

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2. Statement of women's representation in the Board of Directors in 2022:

There are no women members at the Company's Board of Directors

3. A statement of the reasons why no women were nominated for the membership of the Board of Directors:

No female members have run for the 2022 elections of the Company's Board of Directors. Noting that the members of the Company's Board of Directors should be, in accordance with the Company's Articles of Association, one of the Company's shareholders, as well as being subject to the other conditions and requirements of the governance resolution regarding the Board of Directors member.

4. The Total remuneration paid in 2022 to the Members of the Board of Directors for the financial year 2021:

Remuneration of Board of Directors Members are determined based on the provisions of Article No. (21) of the Governance Resolution and Article No. (169) of the Commercial Companies Law No. (2) of the year 2015, which are in force at the time when the meeting of General Assembly is held and approves the proposal of the Board of Directors on 16/02/2022. Whereas, the remuneration of the members of the Board of Directors consists of a percentage of the net profit, in all cases it shall not exceed 10% of the net profit for the ended fiscal year, after the deduction of depreciation and reserve.

In execution of the aforementioned, the remuneration of the Board of Directors should be determined through a proposal or a recommendation of the Board of Directors and submitted to the General Assembly of the Company. In all cases, it shall not exceed 10% of the net profit in accordance with the above-mentioned controls. In 2022, the total paid remuneration for members of the Board of Directors on finance year ended 2021 was AED 9,250,662 (Excludes 5% VAT).

5. The Total remuneration Proposed to be paid to the members of the Board of Directors for the year 2022:

As for the fiscal year 2022, the distribution of remuneration of the Board of Directors has not yet been completed, whereas the remuneration will be presented to the General Assembly of the Company 2023, which has the authority to refuse or approve them. It is expected that the Board of Directors' remuneration proposal for 2022 will be AED 7,015,350 up to 10% in accordance with the provisions of Article No. (171) of the Decree of the Federal Law No. (32/2021) regarding the Commercial Companies Law.

- while members of the Board of Directors do not receive any allowances for attending Board meetings.

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- **As for the Board Committees and** according to the governance rules, the Board Member shall receive an amount of AED 4,000 for attending each committee (Audit, Risk and Nomination & Remuneration, meeting, as well as the amount of AED 10,000 for attending meeting of the Real Estate & Investment Committee, in addition to AED 8,000 for the transportation of the Board Member outside the city of Abu Dhabi.
6. **Statement of the details of allowances for attending the sessions of the committees derived from the BOD, which were paid to the BOD members for the fiscal year 2022:**

Committee Meetings Summary for 2022	Committee Type				Total
	Audit	Nomination & Remuneration	Risk	Real-estate & Investment	
No. of meetings	6	9	4	16	35
Mr. Khaled Al Badie	48,000	-	48,000	240,000	336,000
Mr. Ghaith Bin Hamel Al Ghaith	-	76,000	48,000	240,000	364,000
Mr. Mohd Abduljabar Alsayegh	48,000	76,000	48,000	240,000	412,000
Mr. Fayal Jasem Al Khaloofi	48,000.00	76,000.00	-	-	124,000
Total	144,000	228,000	144,000	720,000	1,236,000

7. The Board Member did not receive in 2022 any additional allowances, salaries or fees other than the allowances for attending the committees.

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8. Statement of the number of meetings of the Board of Directors for the year 2022, their dates and number of attendances:

The Board of Directors of AL AIN AHLIA INSURANCE COMPANY held the number of (4) meetings over the past year, in the following details:

Date of the meeting	No of Attendees	Number of Attendance by Proxy	Name of Absent Members
16/02/2022	6	None	HH Sheikh Zayed Bin Surror apologized for not attending and the Board noted that.
30/05/2022	7	None	None
06/09/2022	7	None	None
12/12/2022	7	None	None

9. Number of board resolution passed during the 2022 fiscal year along with its meeting convention dates:

No passing decisions were issued.

10. Statement of the tasks and function delegated by the Board of Directors to the Executive Management during the 2022 fiscal year:

In addition to the powers of the General Manager of the Company stipulated in Articles No. (27) and (28) of the Company's Articles of Association, whether by running the Company's business, defending its rights, representing it before others, empowering lawyers and appealing against the judgments. As well as the General Manager Mr. Mohamad Mazhar Hamadeh being authorized to sign on behalf of the Company in all administrative, technical and legal transactions, and has the right to authorize others to sign all or some of the foregoing authorization. He also has the right to appoint and dismiss employees, determine their salaries, allowances, promotion, transfer, and rules of discipline and to carry out all the work required by the Company's management according to its purposes.

Name of the authorized person	Authorization validity	Authorization period
Mr. MOHAMMAD MAZHAR HAMADEH	Administrative powers and authorized to sign on behalf of the Company.	Until 13/01/2026

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11. Statement of the details of transactions made with the related parties (stakeholder) during 2022:

No deals were done with related parties during 2022.

Table of related parties transactions for the year 2022		بيان بتفاصيل التعاملات التي تمت مع الأطراف ذات العلاقة خلال 2022:	
S No	Name English	قسط التأمين بالدرهم Insurance Premium (AED)	الرقم الاسم باللغة العربية
1	Mohamed Jouan Rashed Albadi Aldhaheri	1,974	1 / سعادة / محمد جوعان راشد البادي الظاهري
2	Khaled Mohamed Jouan Albadi Aldhaheri	-	2 / سعادة / خالد محمد جوعان راشد البادي الظاهري
3	H.H. Sheikh Zayed Bin Suroor Bin Mohd. Al Nahyan		3 / سعادة / الشيخ زايد بن سرور بن محمد آل نهيان
4	Ghaith Hammel Khadim Alghaith Alqubaisi	68,026.64	4 / سعادة / غيث هامل خادم آل غيث القببسي
5	Saeed Ahmed Omran Almazrouei		5 / سعادة / سعيد أحمد عمران المزروعي
6	Mohamed Abduljabbar Abdulmohsen Ahmed Alsayegh	-	6 / سعادة / محمد عبد الجبار عبد المحسن أحمد الصايغ
7	Faysal Jasim Mohamed Al Khalufi	-	7 / سعادة / فيصل جاسم محمد الخلوفي

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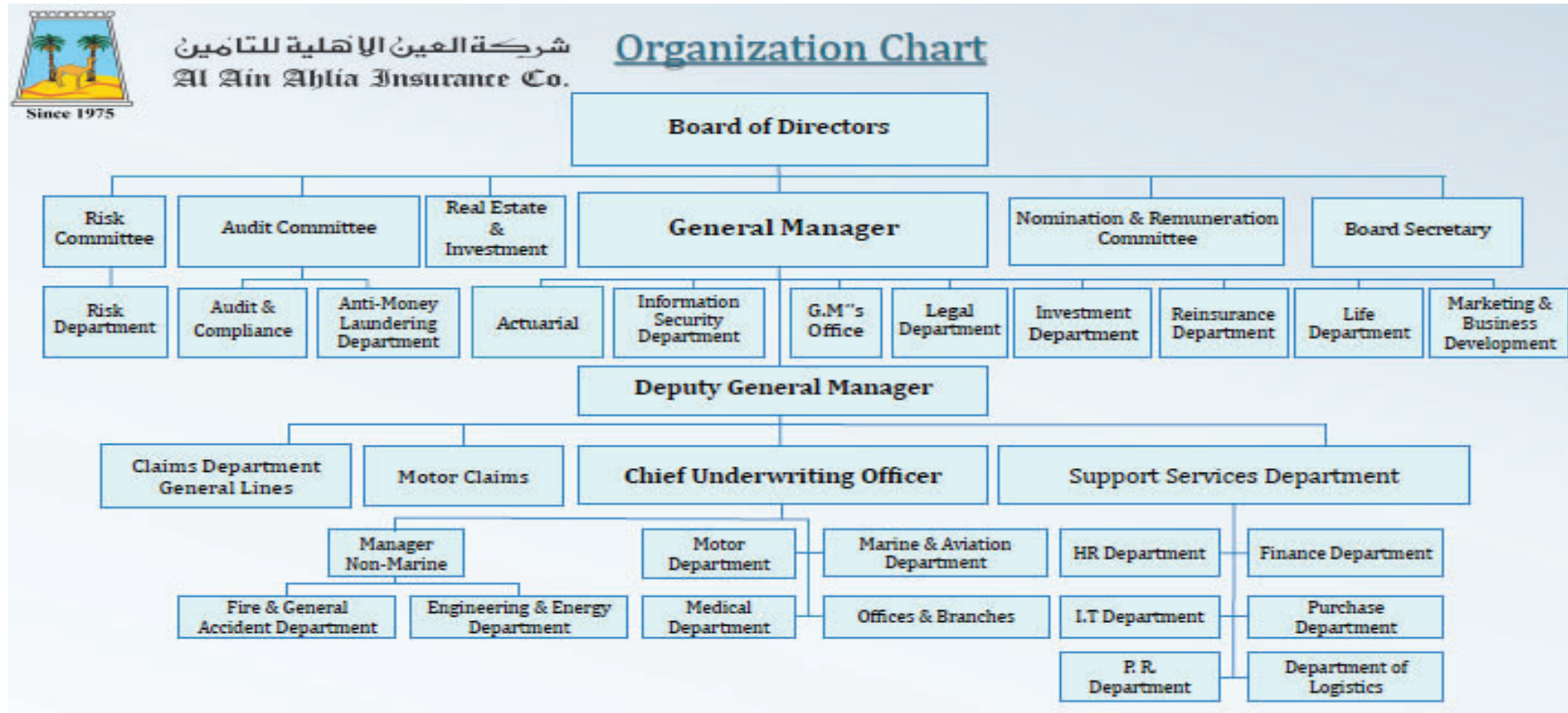


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12. Corporate Structure:



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13. Statement of Total salaries and bonuses paid to the GM and the managers in the year 2022:

SR	Designation	D.O.J.	Total Salaries Expenses Paid For The Year 2022 (AED)	Total Bonuses Paid in the year 2022 (AED)	Other cash / in-kind rewards for the year 2022 (AED)
1.	General Manager	20-03-1976			
2.	Public Relation DEPT MANAGER	04-03-2000			
3.	Human Resources DEPT MANAGER	27-05-2007			
4.	LEGAL DEPT MANAGER	01-09-2020			
5.	MARINE DEPT MANAGER	09-08-2022			
6.	MOTOR DEPT MANAGER	01-08-1988			
7.	MOTOR CLAIMS DEPT MANAGER	30-07-1994			
8.	FINANCE MANAGER	01-05-2007	12,220,221	Not decided yet	1,121,269.25
9.	INTERNAL AUDIT Manager	01-03-2010			
10.	IT MANAGER	08-03-2015			
11.	Non-Motor Claims Manager	04-04-2022			
12.	NON-MARINE MANAGER	11-04-2022			
13.	Chief Underwriting Officer	08-01-2019			
14.	REINSURANCE Manager	01-08-2022			
15.	LIFE INSURANCE	04-07-2018			
16.	DUBAI Branch Manager	15-01-1995			
17.	AL AIN Branch Manager	01-02-1997			

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Fourth: External Auditors' Fees: Grant Thornton

Grant Thornton:

- The external audit company is independent of the company and the board of directors, the auditors perform the audit works, verifying the accuracy of the financial statements and monitoring the company's accounts for the fiscal year in which it was appointed. In order to perform its mission, the auditors have the right to review all the company's books, records, and documents at all times and to request data and clarifications that it sees fit. It is necessary to obtain it and to verify the company's assets and obligations.
 - Grant Thornton is one of the world's leading independent audit, tax, and advisory firms.
 - Grant Thornton companies operate in more than 130 countries and have approximately more than 58,000 employees.
 - Grant Thornton is one of the leading business advisors helping critical organizations unleash their growth potential. Its brand is also recognized on a global level, as one of the major global accounting organizations.
 - Grant Thornton Company has extensive experience in the field of audit, tax and consulting services, which made it qualified to provide clients with a series of consultations through its services. The company has won many international awards.
 - The external auditor shall attend the General Assembly meeting and verify the procedures followed in calling for that meeting. He shall express his opinion on the Company's budget and on any irregularities that may have occurred during the fiscal year regarding the provisions of the Company's Articles of Association or the Companies Law or the resolutions of the General Assembly.
- 1. Auditors Fees: Grant Thornton took over the Company's external audit of the year 2021, which was selected in accordance with the shareholders' resolution at the meeting of the General Assembly in 2021, Where renewed to them at the General Assembly meeting in 2022, their annual fees totaling AED 300,000/. and the same amount for the third quarter.**

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Name Of Audit Office	Grant Thornton
Partner Auditor	Mr. Samer Hijazi
Number of years served as an external auditor for the Company	One Year
The number of years that the partner auditor spent auditing the company's accounts	One year
Total fees for the auditing the financial statements of 2022 (in AED)	AED 300,000/=
The fees and costs of the special services other than auditing of the financial statements in 2022 (in AED), and in case there are no other fees, this shall be expressly stated.	None
The details and nature of other services provided (if any), and in case there are no other services, this shall be expressly stated.	None
A statement of the other services performed by an external auditor other than the Company's auditor in 2022 (if any), and in case there is no another auditor, this shall be expressly stated.	None

2. A statement of the reservations made by the company's external auditor in the interim and annual financial statements for 2022.

No reservations made by the company's auditor.

Fifth: Statement of Board Committees:

1. Audit Committee

- **Mr. FAYSAL JASIM AL KHALUFI**, Audit Committee Chairman's acknowledges his responsibility for the Committee policy in the company, review of its work mechanism and ensuring its effectiveness. The purpose of this committee is to support the role of the Board of Directors in its responsibilities to represent shareholders in relation to the audit of financial information and corporate governance matters on a regular basis to ensure the effective use of available resources. As well as the supervision and follow-up of the independence of the external auditor, the objectivity and the review of internal audit systems.

2. The Audit Committee consists of the following Excellences:

HE/ FAYSAL JASIM AL KHALUFI

Chairman

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Since 1975

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HE/ KHALID MOHAMED AL BADIE AL DHAHERI

HE/ MOHAMED ABDUL JABBAR AL SAYEGH

Member

Member

- The Committee shall carry out all the specialties and tasks stipulated in Article No. (61) of the Resolution of the Chairman of the Board of Directors of the Securities and Commodities Authority No. (3/R.M) of the year 2020.

The Audit Committee held (6) meetings in the presence of all its members during 2022 with the following dates:

Meeting Number	Date
First Meeting	11/02/2022
Second Meeting	09/05/2022
Third Meeting	22/07/2022
Fourth Meeting	25/08/2022
Fifth Meeting	28/10/2022
Sixth Meeting	18/11/2022

3. Nomination & Remuneration Committee:

- Mr. MOHAMED ABDUL JABBAR AL SAYEGH**, Nomination & Remuneration Committee Chairman's acknowledges his responsibility for the Committee policy in the company, review of its work mechanism and ensuring its effectiveness.
- The main purpose of the Nomination and Remuneration Committee is to define policies and criteria of the Board of Directors elections, in addition to periodic review of the capabilities and skills required in the Board, the preparation of human resource policies and training. Ensuring the independence of independent members and ensuring that there are no conflicts of interest in the membership of the Boards of Directors and other companies, as well as determining compensation and bonus policies for Board members and senior executives.
- The Nomination and Remuneration Committee consists of the following excellence's:**

HE/ MOHAMED ABDUL JABBAR AL SAYEGH

HE/ GHAITH HAMMEL AL GHAITH AL QUBAISI

HE/ FAYSAL JASIM AL KHALUFI

Chairman

Member

Member

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- The Committee shall carry out all the specialties and tasks stipulated in Article No. (59) of the Resolution No. (3/R.M) of the year 2020 of the Chairman of the Board of Directors of the Securities and Commodities Authority.
- The Nomination and Remuneration Committee held (9) meetings in the presence of all its members during 2022 with the following dates:

Meeting Number	Date
First Meeting	11/02/2022
Second Meeting	04/04/2022
Third Meeting	21/04/2022
Fourth Meeting	06/07/2022
Fifth Meeting	22/07/2022
Sixth Meeting	25/08/2022
Seventh Meeting	14/10/2022
Eighth Meeting	18/11/2022
Ninth Meeting	23/12/2022

4. Risk Committee:

- **Mr. GHAITH HAMMEL AL GHAITH AL QUBAISI**, Risk Committee Chairman's acknowledges his responsibility for the Committee policy in the company, review of its work mechanism and ensuring its effectiveness.
- The Risk Committee formed by the resolution of the Board in the Board meeting No. (144) dated 28/02/2021, and the main purpose of the Risk Committee is to develop comprehensive strategies and policies for risk management that are consistent with the nature and size of the company's activities, and to monitor their implementation, review and update based on internal changing factors. and external affairs of the company, maintaining an acceptable level of risks that the company may face, ensuring that the company does not exceed this level, supervising the company's risk management framework, evaluating the effectiveness of the framework and mechanisms for identifying and controlling risks, and providing guidance to management – as needed – to help it improve its risk management practices and /or mitigating certain risks and obtaining a guarantee from the

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executive management and the internal audit that the risk processes and systems are working effectively with the presence of appropriate controls and adherence to the approved policies, in addition to the presence of periodic reports on risks in the company.

• **The Risk Committee consists of the following excellence's:**

HE/ GHAITH HAMMEL AL GHAITH AL QUBAISI
HE/ KHALID MOHAMED AL BADIE AL DHAHERI
HE/ MOHAMED ABDUL JABBAR AL SAYEGH
HE/ MOHD MAZHAR HMAMDEH

Chairman
Member
Member
Member

- The Committee shall carry out all the specialties and tasks stipulated in Article No. (59) of the Resolution No. (3/R.M) of the year 2020 of the Chairman of the Board of Directors of the Securities and Commodities Authority.
- The Risk Committee held (4) meetings in the presence of all its members during 2022 with the following dates:

Meeting Number	Date
First Meeting	22/01/2022
Second Meeting	21/04/2022
Third Meeting	22/07/2022
Fifth Meeting	14/10/2022

5. **Real Estate and Investment Committee:**

- **Mr. Khalid Mohamed Jouan Al Badie Al Dhaheri**, Real Estate and Investment Committee Chairman's acknowledges his responsibility for the Committee system in the company, review of its work mechanism and ensuring its effectiveness.
- The Board formed the Real Estate and Investment Committee by the diction Board of Director No. (73) dated 15/04/2007 in order to devise and observe the investment strategy as intended and submitted suggestion on different investment field without canceling its powers or the authority of the Chairman of the Board of Directors in accordance with the Articles of Association of the Company and resolutions of the General Assembly.

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- and Investment Committee consists of the following Excellency's:

HE/ KHALID MOHAMED AL BADIE AL DHAHERI
HE/ GHAITH HAMMEL AL GHAITH AL QUBAISI
HE/ MOHAMED ABDUL JABBAR AL SAYEGH
MR/ MOHAMMAD MAZHAR HAMADEH

Chairman
Member
Member
Member

The Real State and Investment Committee held (16) meetings in the presence of all its members during 2022 with the following dates:

21 January	11 February	11 March	21 April	12 May	03 June	13 June,	28 June
22 July	25 August	14 October	, 21 October	28 October	02 November	18 November	23 December

Sixth: Committee of follow-up and supervision on the transactions of Insiders:

1. Pursuant to Article No. (33) of the Resolution No. (3/R.M) of the year 2020 of the Chairman of the Board of Directors of the Securities and Commodities Authority, in relation to the criteria of institutional discipline and the governance of public joint stock companies. On 14/06/2016, a committee was formed to assume responsibility for managing, following up and supervising the transactions of Insiders and their properties, and maintaining a register for them. Whereas the committee consists of:
 - Mr. Yaser Ibrahim Hmedan General Legal Counsel
 - Mr. Hassan Housam Al Sayed Manager of the Internal Audit Department - Compliance officer
 - Mr. Mohammad Kashif Khan Finance Manager
2. Yaser Ibrahim Hmedan, Hassan Housam Al Sayed and Mohammad Kashif Khan acknowledge their responsibility for the follow-up and supervision system on transaction of the insiders in the company, review of its work mechanism and clarifying and ensuring its effectiveness.
3. **The Committee has accomplished during 2022**
The Committee held its meeting on 21/12/2022 and reviewed the e-mail sent by Messrs./ Abu Dhabi Securities Exchange dated 21/09/2022 Regarding the identification of the list of Insiders and were provided with The Abu Dhabi Securities Exchange in the list of insiders.

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Seventh: Internal Audit System:

1. The Company's Internal Audit Department exercises its roles in accordance with the provisions of Article No. (55) of the Resolution No. (3/R.M) of the year 2020 of the Chairman of the Board of Directors of the Securities and Commodities Authority. Consequently, it has sufficient independence to perform its roles and is directly subordinate to the Board of Directors, who acknowledge his responsibility for the Internal Audit System, its audit and effectiveness.
2. **Mr. Hassan Housam Al Sayed** is the Director of the Internal Audit Department, who has also been assigned as a Compliance Officer since 2010. He has accounting and management experience in a number of companies in addition to working as an external auditor in the Kingdom of Bahrain.
3. The Company adopts the application of international standards of internal audit in order to achieve the required purposes efficiently and with less economical cost, in relation to the basics of internal audit to ensure the following:
 - A- Plausibility and compatibility of information and data.
 - B- The extent of compliance with policies, plans, procedures, regulations, laws and instructions.
 - C- The extent of the protection of the Company's assets and properties.
 - D- The extent to which activities, processes and programs are aligned with the specified strategic purposes and objectives, and to ensure the application of these activities, processes and programs by the supervisory bodies according to the specified plans and objectives.
 - E- Emphasizing preventive control, intended towards desired achievements and encourages the repetition of its performance, in order to prevent undesired events and correct improper actions.
 - F- Emphasizing the integrity and efficiency of the internal control elements represented in the following:
 - Regulatory Authority.
 - Risk Assessment.
 - Internal Control Activities.
 - Information & Communications.
 - Control & Inspection.
4. The Internal Audit Department, represented by the Director of Internal Audit Department, is responsible for the following:
 - Preparing the annual control plan in coordination with the Audit Committee and the directors of the concerned departments or heads of the other divisions of the Company.

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- Executing the approved internal audit plan as well as executing any other special tasks or projects requested by the Board of Directors.
- 5. The Director of the Internal Audit Department shall submit detailed reports to the Audit Committee and then to the Board of Directors on the evaluation of the internal control system, on a regular basis and when necessary and at any time, in accordance with the requirements of such evaluation to provide feedback and make suggestions to fill the gaps in the internal control system.
- 6. In 2022, the Company did not face any major problems to be dealt with by the Internal audit Department, which in case of occurrence; the Internal audit Department will deal with them properly and according to the nature of the problem, which may differ from one another in its causes and components. In addition to submitting reports with facts and solutions to the Board of Directors.
- 7. The Director of the Internal Audit Department is also assigned by the Board of Directors as the Compliance Officer to verify the compliance of the Company and its employees with the issued laws, systems, resolutions and regulations.
- 8. four reports were issued by the Internal Audit Department to the Board of Directors for the Year 2022.

Eighth: The Company did not commit any violations during the fiscal year of 2022.

Ninth: Code of Conduct:

The Company applies the system of the Code of Conduct, on the Board of Directors, the Higher Management and the employees. The Code of Conduct, which covers the general rules of ethics and covers a wide range of procedures and practices in conformity with all relevant legislation and local customs.

Tenth: Corporate Social Responsibility:

AL AIN AHLIA INSURANCE COMPANY has many social contributions and partnerships with community institutions and centers. In 2022, the Company, in order to enhance its external relations, supported and sponsored a number of events for governmental, social, and educational bodies with a total amount of AED 60,000 including an amount of AED 50,000 for the Emirates Traffic Safety Association and an amount of AED 10,000 to SAAED Association for prevention of traffic crashers to the Ramadan Initiative. In addition to the interest of the Company in preserving the safety of the environment by reducing the use of paper and reusing it and reducing water and electricity consumption.

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Eleventh: General Information:

1. A statement of the Company's share price on the Abu Dhabi Securities Exchange (closing price, highest price and lowest price) at the end of each month during the fiscal year 2022.

Company's shares in the market (Highest Price & Lowest Price) at the end of each month during the year 2022

Month	High (52)	Low (52)	Close
Jan-2022	45.00	29.20	35.00
Feb-2022	45.00	29.20	40.24
Mar-2022	45.00	29.20	40.24
Apr-2022	45.00	29.20	40.24
May-2022	45.00	29.20	40.24
Jun-2022	45.00	29.20	45.00
Jul-2022	45.00	29.20	45.00
Aug-2022	45.00	32.82	40.50
Sep-2022	45.00	32.82	36.46
Oct-2022	45.00	32.82	36.46
Nov-2022	45.00	32.82	32.82
Dec-2022	45.00	32.82	33.00

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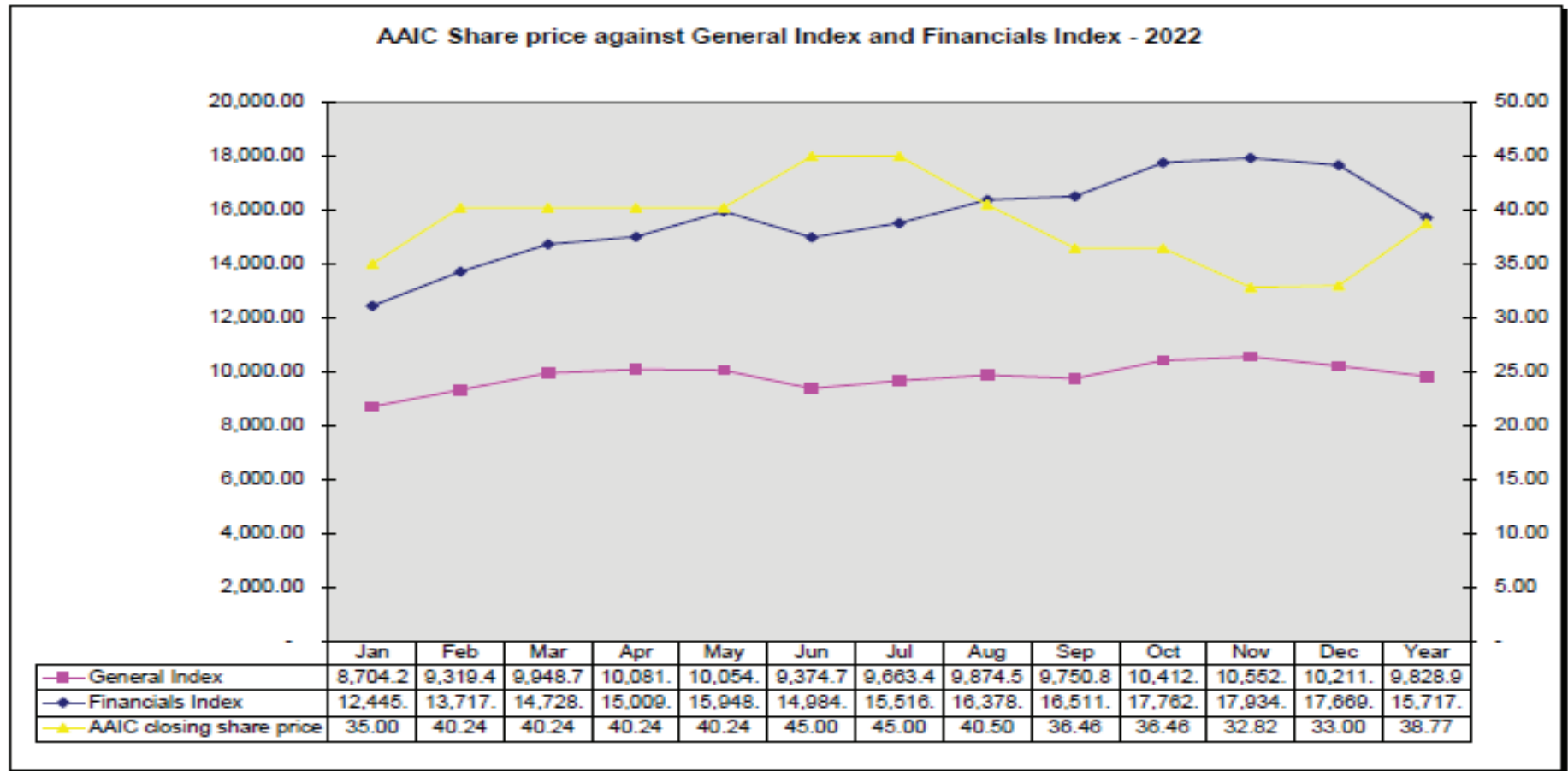


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2. A statement of the comparative performance of the Company's shares with the general



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3. Distribution of Ownership of Equity (Individuals, Companies and Governments) on 31/12/2022, categorized as follows:

Distribution of ownership of equity (Govt, Companies, Individuals) as at 31-12-2022
بيان بتوزيع ملكية المساهمين كما في 31-12-2022 (أفراد وشركات وحكومات) مصنفة على النحو التالي محلي وخليجي و عربي واجنبي

Geographic Location	مؤسسات عامة Government			شركات Companies			افراد Individuals			المجموع Total		
	عدد المساهمين No. of Shareholders	سهم (الملكية) Ownership (share)	%	عدد المساهمين No. of Shareholders	سهم (الملكية) Ownership (share)	%	عدد المساهمين No. of Shareholders	سهم (الملكية) Ownership (share)	%	عدد المساهمين No. of Shareholders	سهم (الملكية) Ownership (share)	%
UAE	0	-	0.00	11	4,563,633	30.42	156	10,436,367.00	69.58	167	15,000,000	100
GCC	-	-	-	-	-	-	-	-	-	-	-	-
ARAB	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN	-	-	-	-	-	-	-	-	-	-	-	-

4. A statement of shareholders holding 5% or more of the Company's capital as on 31/12/2022:

Statement of shareholders who owns 5% or more of total capital of the company as at 31-12-2022

Name (Eng)	%	No. of Shares	Name (Arb)
Mamoura Diversified Global Holding PJSC	19.703	2,955,450	شركة المعمورة دايفيرسيفايد جلوبال هولدينغ (ش م ع)
Mohamed Jouan Rashed Albadie Aldhaheri	10.282	1,542,307	محمد جوعان راشد البادي الظاهري
Khaled Mohamed Jouan Albadie Aldhaheri	5.455	818,216	خالد محمد جوعان راشد البادي الظاهري
Total	35.44	5,315,973	

5. Distribution of ownership of equity as at 31/12/2022:

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Distribution of ownership of equity as at 31-12-2022

بيان بتوزيع ملكية المساهمين كما في 31-12-2022

No. of shares ranging from and to	No. of shareholder	Total No. of shares	Percentage of total No. of shares
< 50,000	115	1,310,561	8.74%
50,000 - <500,000	46	6,347,274	42.327%
500,000 - <5000,000	6	7,342,165	48.94%
5,000,000 & above	0	0	0.000%
TOTAL	167	15,000,000	100.000%

6. Controls of Investors Relationship:

In 2015, in accordance with the requirements of the governance controls, the Company nominated a person who follow up the Investor relationship work which is now follow up by Mr. Khalid Walid Al Omari, to assume all tasks related to managing the Investors Relationship, in addition to creating a tab on the Company's website <https://www.alaininsurance.com/Investor%20Relations%20New.html> for the Investors Relationship, noting that the contact data are as follows:

Company's Telephone No. : 02/6119999
Mobile No. : 050/4959501
Fax No. : 02/4456685
Email of the authorized person : Khalid.omari@alaininsurance.com

7. Special Resolutions that were presented in the 2022 General Assembly :

Approving the proposal of the Board of Directors to make voluntary contributions for the purposes of community service to determine the parties to which these amounts will be allocated in accordance with the provisions of Article 244 of Federal Decree Law No. 32 of 2021 regarding commercial companies and the authorization of the Board of Directors or whomever the Board delegates to determine the entities to which these amounts are allocated after obtaining SCA approval.

8. The Name of the Board Secretary and the Date of his appointment:

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Yaser Ibrahim Hmedan – he joined AAIC on 01/09/2020. Yaser is a lawyer and legal Consultant, he has a LLB, LLM. He has practiced as Lawyer and has experience in corporate law, insurance, governance, commercial law, the work of the board of directors and joint-stock companies, he worked with multiple local, Arab, and international entities. Among the tasks of his work is to carry out all the legal and administrative functions for board meetings, including preparing for meetings, informing members of the dates, providing them with information and developments in governance and corporate laws and various laws. His position is the main point of contact for all board members, preparing minutes and their drafts, and organizing the record of board disclosures in addition to all other required.

9. Highlights of the Company's significant events during the year 2022:

The Company did not encounter any significant events during 2022.

10. A statement of the deals carried out by the company that is equal to 5% or more of the company's capital during the year 2022.

There is deals carried out by the company that is equal to 5% or more of the company's capital during the year 2022

11. Statement of the Emiratization percentage in the Company at the end of 2020, 2021, and 2022:

The percentage of Emiratization at the Company reached.

2020	17.07%
2021	15.00%
2022	18.00%

12. Statement of projects and innovative projects and initiatives carried out by the Company or being developed during 2022 :

During the year 2022, the company started issuing the new life insurance product policy; "Family and School Care Package"

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وتخضع لأحكام قانون تنظيم أعمال
التأمين رأس المال المدفوع 150,000,000 درهم

The Governance Report for the year 2022 signed on 13/02/2023:

Internal Audit
Department Manager

Hassan Housam Al Sayed

Chairman of the Nomination &
Remuneration Committee

Mohamed Abdul Jabbar Al Sayegh

Chairman of the Audit
Committee

Faysal Jasim Al Khalufi

Chairman Of the Board Of Director

Mohamed Jouan Rashed Al Badie Al Dhaeri

Stamp:

