

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 2023

Approved by the Board of Directors
In the Board Meeting (01/2024) held on 14-02-2024



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First: Practices of Corporate Governance:

1. Commitment to Governance Principles:

- **AI AIN AHLIA INSURANCE COMPANY** is among the first companies that committed and interacted with the directives of the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, and the Abu Dhabi Securities Exchange to implement the rules and controls of corporate governance for public shareholding companies (Corporate Governance). The company has expressed its observations on this matter, ultimately supporting all efforts aimed at keeping up with the latest management and ownership methods and applying effective practices for institutional development and modernization to face challenges and achieve growth and stability for economic entities in the country with positive sustainability based on methodological foundations and professional skill that align with the social and economic fabric of the country and its specificities.
- The implementation of the governance rules with its advantages in leading change and restructuring, ensures improved performance and continuity, risk reduction, support for responsibility and transparency, and considers the rights of shareholders. This matter is of great interest to the company's board of directors.
- Based on the foregoing, the company committed to applying the rules of disclosure and transparency to enhance trust. Consequently, the company's board of directors made a decision on 19/4/2010 to fully adopt the governance controls system in accordance with the provisions of Ministerial Resolution No. 518 of 2009.

2. Implementation of Governance Guide No. (3 / R.M for the year 2020):

- The company also committed to applying the rules of the governance guide issued by the decision of the Chairman of the Board of Directors of the Securities and Commodities Authority No. (03 /R.M) for the year 2020 regarding the adoption of the governance guide for public shareholding companies. This guide replaced decision No. (7 / R.M) for the year 2016 regarding the standards of institutional discipline and governance of public shareholding companies and its amendments and the Ministerial Resolution No. 518/2009. The company is committed to applying its content, **adhering to the regulatory authorities' issuances, and any instructions that may be issued by the competent authorities.**

3. Application of Governance Rules Issued by the Central Bank of the United Arab Emirates:

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- The company is committed to applying the governance rules for insurance companies issued by the Central Bank of the United Arab Emirates, which have been applied since 15/12/2022. The company amended its governance system pursuant to the board of directors' decision issued in its session No. (05) on 23/11/2023.

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 from trading 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 from trading in the Company's shares when it comes to their knowledge of any important events or resolutions aimed 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 2023:**
- In accordance with the disclosure system and pursuant to Article No. (36) of the disclosure and transparency system issued by the 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 2023 are as follows:

Serial No.	Name	The position/relationship	Shares Owned On 31/12/2023	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	564,812	-	-
	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	1,053,216	-	-
3	SHEIKH ZAYED BIN SULTAN AL NAHAYAN	Member of the Board of Directors	100,000	-	-
4	SAEED AHMED OMRAN AL MAZROUI	Member of the Board of Directors	900,428	-	-
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		-	-	-

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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	<ul style="list-style-type: none"> - 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 	<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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						and Portfolios Management Group at National Bank of Abu Dhabi (formerly)	
3)	SHEIKH ZAYED BIN SUROOR AL NAHYAN	Member of the Board of Directors NON-EXECUTIVE / INDEPENDENT	- Businessman	Non-executive / Independent	Since 2021	• Businessman	• 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	• Businessman	• 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	• Vice-Chairman of the Board of Directors of AI Ghaith Holding.	• 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	• Financial expert in capital markets. • Businessman who runs many private companies.	• 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	• Investment expert.	• - Head of investments at Department of Private Ownership, Abu Dhabi Investment Council Co.

2. Statement of women's representation in the Board of Directors in 2023:

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

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

- No female shareholder candidates participated in the elections held in 2021, noting that the company's board members, according to its articles of association, must be shareholders of the company. As specified in Article 25, paragraph (2) of the articles of association regarding the conditions that must be met by an elected board member, it is required that the member owns a number of shares with a nominal value of no less than 1,000,000 AED (one million AED). These shares are allocated to guarantee against any errors by the board member in managing the company, in addition to other conditions and governance requirements that must be met by a board member.

4. The Total remuneration paid in 2023 to the Board Members for the fiscal year 2022 following the approval of the general assembly:

- The board members' remuneration was determined based on the provisions of the governance guide and the prevailing Commercial Companies Law at the time of the general assembly's convening and approval on 21/03/2023 to the board's proposal. The board members' remuneration consists of a percentage of the net profit, and in all cases, the remuneration for board members must not exceed 10% of the net profit for the fiscal year ended after deducting depreciation, reserves, and in accordance with the above, the rewards for board members are determined through a proposal or recommendation from the board and submitted to the company's general assembly. In 2023, the total remuneration for board members paid amounted to AED 7,015,350, with the chairman receiving AED 2,551,036, the vice-chairman receiving AED 1,275,518, and each member receiving AED 637,759, (excluding the 5% Value Added Tax).

5. The Total remuneration Proposed to be paid to the members of the Board of Directors for the year 2023:

- For the fiscal year 2023, the distribution of remuneration to board members has not yet been carried out. The remuneration distribution ratio will be presented to the company's general assembly, which has the authority to reject or approve it. It is expected that the board's proposal for the board members' remuneration for the year 2023 will amount to AED 3,844,865, with payments not exceeding 10% in accordance with Article (171) of the Federal Decree-Law No. 32 of 2021 concerning Commercial Companies. Board members do not receive any allowances

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for attending board meetings. The chairman is to receive an amount of AED 1,398,132.73, the vice-chairman AED 699,066.37, and the remaining members a total of AED 1,747,665.92, with each member entitled to AED 349,533.18 (excluding the 5% Value Added Tax)

- **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 2023:**

Committee Meetings Summary for 2023	Committee Type				Total
	Audit	Nomination & Remuneration	Risk	Real-estate & Investment	
No. of meetings	12	8	7	18	45
Mr. Khaled Al Badie Aldhaheeri	112,000.00	-	76,000.00	244,000.00	432,000.00
Mr. Ghaith Bin Hamel Al Ghaith Alqubaiasi	-	72,000.00	52,000.00	244,000.00	368,000.00
Mr. Mohd Abduljabar Alsayegh	112,000.00	72,000.00	76,000.00	244,000.00	504,000.00
Mr. Fayal Jasem Al Khaloofi	112,000.00	72,000.00	24,000.00	-	208,000.00
Mr. SAEED AHMED OMRAN AL MAZROUI	-	-	12,000.00	-	12,000.00
Total	336,000.00	216,000.00	240,000.00	732,000.00	1,524,000.00

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- The Board Member did not receive in 2023 any additional allowances, salaries, or fees other than the allowances for attending the committees.

7. Statement of the number of meetings of the Board of Directors for the year 2023, their dates and number of attendances:

- The Board of Directors of AL AIN AHLIA INSURANCE COMPANY held the number of (6) 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
13/02/2023	7	None	None
21/03/2023	7	None	None
17/07/2023	6	None	HH Sheikh Zayed Bin Surror apologized for not attending and the Board noted that. None
21/08/2023	7	None	None
23/11/2023	7	None	None
25/12/2023	7	None	None

8. Number of board resolution passed during the 2023 fiscal year along with its meeting convention dates:

- No passing decisions were issued.

9. Statement of the tasks and function delegated by the Board of Directors to the Executive Management during the 2023 fiscal year:

- In addition to the powers provided under the provisions of Articles (27) and (28) of the company's articles of association, concerning managing the company's operations, defending its rights, representing it before others, appointing lawyers, and appealing judgments, Mr. Mohd Mazhar Hamadeh, the General Manager of the company, is authorized to sign on behalf of the company in all administrative, technical, and legal transactions. He has the right to delegate the authority to sign on all or some of the delegated tasks to others. He also has the right to hire and dismiss employees, determine their salaries and allowances, promote them, transfer them, establish disciplinary rules, and carry out all actions required for managing the company according to its purposes.

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Authorized Person	Authorization validity
Mr. Mohd Mazhar Hamadeh	Administrative powers and signature on behalf of the company until 20/08/2026

10. Statement of the details of transactions made with the related parties (stakeholder) during 2023:

Table of related parties' transactions for the year 2023		بيان بتفاصيل التعاملات التي تمت مع الأطراف ذات العلاقة خلال العام 2023:	
S No	Name English	قسط التأمين بالدرهم Insurance Premium (AED)	الاسم باللغة العربية الرقم
1	Mohamed Jouan Rashed Albadi Aldhaheri	1,607.00	سعادة / محمد جوعان راشد البادي الظاهري 1
2	Khaled Mohamed Jouan Albadi Aldhaheri	2,688.00	سعادة / خالد محمد جوعان راشد البادي الظاهري 2
3	H.H. Sheikh Zayed Bin Suroor Bin Mohd. Al Nahyan	-	سعادة / الشيخ زايد بن سرور بن محمد آل نهيان 3
4	Ghaith Hammel Khadim Alghaith Alqubaisi	64,397.00	سعادة / غيث هامل خادم آل غيث القبيسي 4
5	Saeed Ahmed Omran Almazrouei	-	سعادة / سعيد أحمد عمران المزروعي 5
6	Mohamed Abduljabbar Abdulmohsen Ahmed Alsayegh	-	سعادة / محمد عبد الجبار عبد المحسن أحمد الصايغ 6
7	Faysal Jasim Mohamed Al Khalufi	-	سعادة / فيصل جاسم محمد الخلوفي 7

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11. Corporate Structure:

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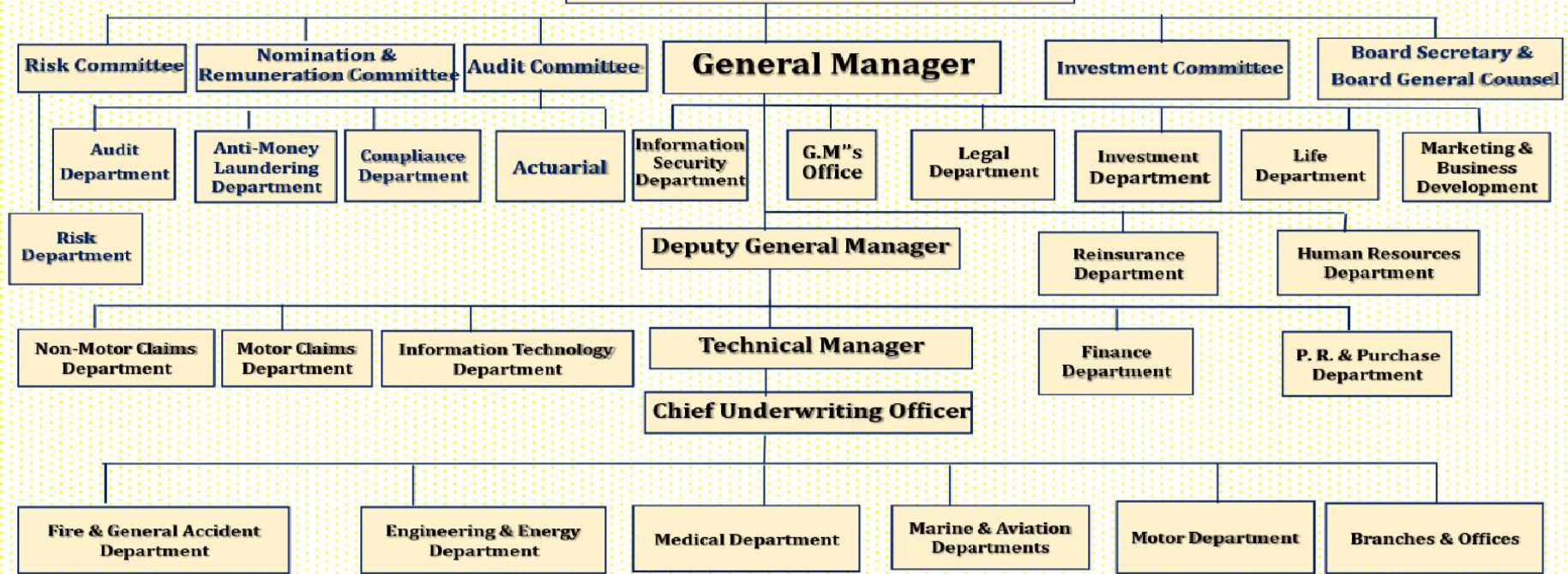


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Organization Chart

Board of Directors



12. Statement of Total salaries and bonuses paid to the executive management in the year 2023:

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SR	Designation	D.O.J.	Total Salaries Expenses Paid for The Year 2023 (AED)	Total Bonuses Paid in the year 2023 (AED)	Other cash / in-kind rewards for the year 2023 (AED)
1.	General Manager	20-03-1976			
2.	FINANCE MANAGER	01-05-2007			
3.	INTERNAL AUDIT Manager	01-03-2010			
4.	LEGAL DEPT MANAGER	13.12.2020			
5.	MARINE DEPT MANAGER	09-08-2022			
6.	Non-Motor Claims Manager	04-04-2022			
7.	NON-MARINE MANAGER	11-04-2022		NA	
8.	Chief Underwriting Officer (last working date 31/03/2023).	08-01-2019		NA	
			8,308,200	1,476,513	

Fourth: External Auditors' Fees: Grant Thornton

• Summary about 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. 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 operates in more than 130 countries and has 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.

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- 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.
- 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, and the General Assembly meeting in 2023, their annual fees AED 346,875 and the same amount for the third quarter.

Name Of Audit Office	Grant Thornton
Partner Auditor Mohamed Aly Partner Audit, Grant Thornton - United Arab Emirates Box 41255, Al Kamala Tower, Office No. 1101, 11th Floor, Zayed the 1st Street, Khalidiya, Abu Dhabi T +971 2 666 9750 M E mohamed.aly@ae.gt.com	
Number of years served as an external auditor for the Company	3 Years
Annual Fees	346,875
1st Quarter audit fee	66,875.00
2nd Quarter audit fee	66,875.00
3rd Quarter audit fee	66,875.00
Total fees for the auditing the financial statements of 2023 (in AED)	547,500.00

- A statement of the reservations made by the company's external auditor in the interim and annual financial statements for 2023.**
 - No reservations were 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

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Since 1975

شركة العين الأهلية للتأمين

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

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.

The Audit Committee consists of the following Excellences:

HE/ FAYSAL JASIM AL KHALUFI

HE/ KHALID MOHAMED AL BADIE AL DHAHERI

HE/ MOHAMED ABDUL JABBAR AL SAYEGH

Chairman

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 (12) meetings in the presence of all its members during 2023 with the following dates:**

Meeting No.	Date	Meeting No.	Date	Meeting No.	Date
1	13/01/2023	5	04/08/2023	9	01/12/2023
2	03/02/2023	6	18/08/2023	10	22/12/2023
3	07/04/2023	7	06/10/2023	11	
4	03/05/2023	8	27/10/2023	12	

2. 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:**

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HE/ MOHAMED ABDUL JABBAR AL SAYEGH
HE/ GHAITH HAMMEL AL GHAITH AL QUBAISI
HE/ FAYSAL JASIM AL KHALUFI

Chairman
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 Nomination and Remuneration Committee held (12) meetings in the presence of all its members during 2023 with the following dates:

Meeting No.	Date	Meeting No.	Date	Meeting No.	Date
1	03/02/2023	4	11/07/2023	7	01/12/2023
2	07/04/2023	5	06/10/2023	8	22/12/2023
3	03/05/2023	6	27/10/2023		

3. Risk Committee:

- **Mr. Saeed Ahmed Omran Almazrouei**, the Chairman of the Risk Committee, acknowledges his responsibility for the company's Risk Committee Guidance, its operational mechanism review, and ensuring its effectiveness.
- The Risk Committee was formed by the Board' decision No. (144) on 28/02/2021. 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, to monitor their implementation, and to review and update them based on the changing internal and external factors affecting the company. It aims to maintain an acceptable level of risks that the company may face, ensuring that the company does not exceed this level. The committee oversees the company's risk management framework and evaluates the effectiveness of the framework and mechanisms for identifying and monitoring risks. It provides guidance to management, as needed, to help improve its risk management practices and/or mitigate certain risks. The committee also seeks assurance from executive management and internal audit that risk processes and systems are operating effectively with appropriate controls and adherence to approved policies, in addition to having periodic reports on the company's risks.
- **The Risk Committee consists of the following excellence's:**

HE / Saeed Ahmed Omran Almazrouei

Chairman

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HE/ KHALID MOHAMED AL BADIE AL DHAHERI
Member HE/ GHAITH HAMMEL AL GHAITH AL QUBAISI
HE/ MOHAMED ABDUL JABBAR AL SAYEGH
HE/ Faysal Jasim Alkhalufi

Member
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 membership of the Risk Committee was amended by the Board of Directors in compliance with governance decisions and the requirement that the majority of the committee members be independent, and that the chairman of the committee be among the independent members. The committee was restructured in accordance with the schedule outlined below.
- The Risk Committee held (8) meetings in the presence of all its members during 2023 on the following dates:

Meeting No.	Date	Meeting No.	Date	Meeting No.	Date
1	13/01/2023	4	11/07/2023	7	01/12/2023
2	07/04/2023	5	06/10/2023	8	22/12/2023
3	03/05/2023	6	27/10/2023		

4. Investment Committee:

- Mr. Khalid Mohamed Jouan Al Badie Al Dhaheri, Investment Committee Chairman's acknowledges his responsibility for the Committee guidance 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.
- Based on the investment committee policy approved by the Board of Directors on 23/11/2023, the name of the Real Estate and Investment Committee was changed to the Investment Committee.
- and Investment Committee consists of the following Excellency's:

HE/ KHALID MOHAMED AL BADIE AL DHAHERI
HE/ GHAITH HAMMEL AL GHAITH AL QUBAISI

Chairman
Member

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HE/ MOHAMED ABDUL JABBAR AL SAYEGH
MR/ MOHAMMAD MAZHAR HAMADEH

Member
Member

- The Real State and Investment Committee held (18) meetings in the presence of all its members during 2023 with the following dates:

Meeting No.	Date	Meeting No.	Date	Meeting No.	Date
1	03/01/2023	7	20/07/2023	13	25/10/2023
2	13/01/2023	8	04/08/2023	14	27/10/2023
3	03/02/2023	9	18/08/2023	15	01/12/2023
4	07/04/2023	10	21/08/2023	16	20/12/2023
5	03/05/2023	11	06/10/2023	17	22/12/2023
6	11/07/2023	12	11/10/2023	18	27/12/2023

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

- 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 Board Secretary & Board General Counsel
- Mr. Hassan Housam Al Sayed Manager of the Internal Audit Department
- Mr. Mohammad Kashif Khan Finance Manager

- Yaser Ibrahim Hmedan, Hassan Housam Al Sayed and Mohammad Kashif Khan acknowledge their responsibility for the follow-up and supervision system on transactions of the insiders in the company, review of its work mechanism, and clarifying and ensuring its effectiveness. The Committee held its meeting on 23/06/2023 and reviewed the e-mail sent by Abu Dhabi Securities Exchange dated 19/06/2023 Regarding the identification of the list of Insiders and were provided with The Abu Dhabi Securities Exchange in the list of insiders.

Seventh: Internal Audit System:

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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 its responsibility for the Internal Audit System, its audit, and its effectiveness.
2. Mr. Hassan Husam Al Sayed has been the Director of the Internal Audit Department, 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:
 - 3.1. Plausibility and compatibility of information and data.
 - 3.2. The extent of compliance with policies, plans, procedures, regulations, laws, and instructions.
 - 3.3. The extent of the protection of the Company's assets and properties.
 - 3.4. 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.
 - 3.5. Emphasizing preventive control, intended towards desired achievements and encourages the repetition of its performance, in order to prevent undesired events and correct improper actions.
 - 3.6. Emphasizing the soundness and efficiency of the internal control elements, which are: (the supervisory body, risk assessment, internal control activities, information and communications, oversight, and inspection).
4. The Internal Audit Department, represented by the Internal Audit Director, prepares the following:
 - 4.1. Annual Internal Audit in coordination with the Audit Committee and the managers of the relevant departments or heads of other departments affiliated with the company.
 - 4.2. Executing the approved internal audit plan as well as executing any other special tasks or projects requested by the Board of Directors.

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5. The Manager 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 2023, 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. Four reports were issued by the Internal Audit Department to the Board of Directors for the Year 2023.

Eighth: Compliance Officer

- Ms. Shaima Al Akberi assumes the position of Compliance Officer by virtue of the Board of Directors' decision issued in session number (05/2023) on 23/11/2023. Since then, she has been responsible for verifying the company's and its employees' compliance with laws, regulations, decisions, and issued policies.

Ninth: Code of Conduct:

- The company applies the system prepared for the rules of code of conduct for the Board of Directors, senior management, and employees, as well as the guidelines provided by the Central Bank of the United Arab Emirates for code of conduct. As part of a wide range of procedures and practices in compliance with all applicable legislation and local customs, the company adheres to general principles of professional ethics.

Tenth: Corporate Social Responsibility:

- Al Ain Ahlia Insurance Company contributes to many social initiatives and participates in a number of community centers and institutions. In 2023, the company supported and sponsored a number of events for governmental and social agencies, including an amount of 10,000 dirhams to the Saed Association for the Prevention of Traffic Accidents, as well as the company's ongoing efforts to preserve the environmental safety by reducing the use of paper, reusing it, and rationalizing water and electricity consumption.

Eleventh: General Information:

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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 2023.

Month	High (52)	Low (52)	Close
Jan-2023	45.00	32.82	33.00
Feb-2023	45.00	32.82	33.00
Mar-2023	45.00	32.82	33.00
Apr-2023	45.00	32.82	33.00
May-2023	45.00	32.82	35.00
Jun-2023	43.00	32.82	37.00
Jul-2023	43.00	32.82	37.00
Aug-2023	37.00	32.82	33.50
Sep-2023	37.00	32.82	36.00
Oct-2023	37.00	32.82	36.00
Nov-2023	37.00	33.00	36.00
Dec-2023	37.00	33.50	36.00

2. A statement of the comparative performance of the Company's shares with the general market index and the sector index to which the company belongs during the year 2023:

Al Ain Ahlia Insurance Co.

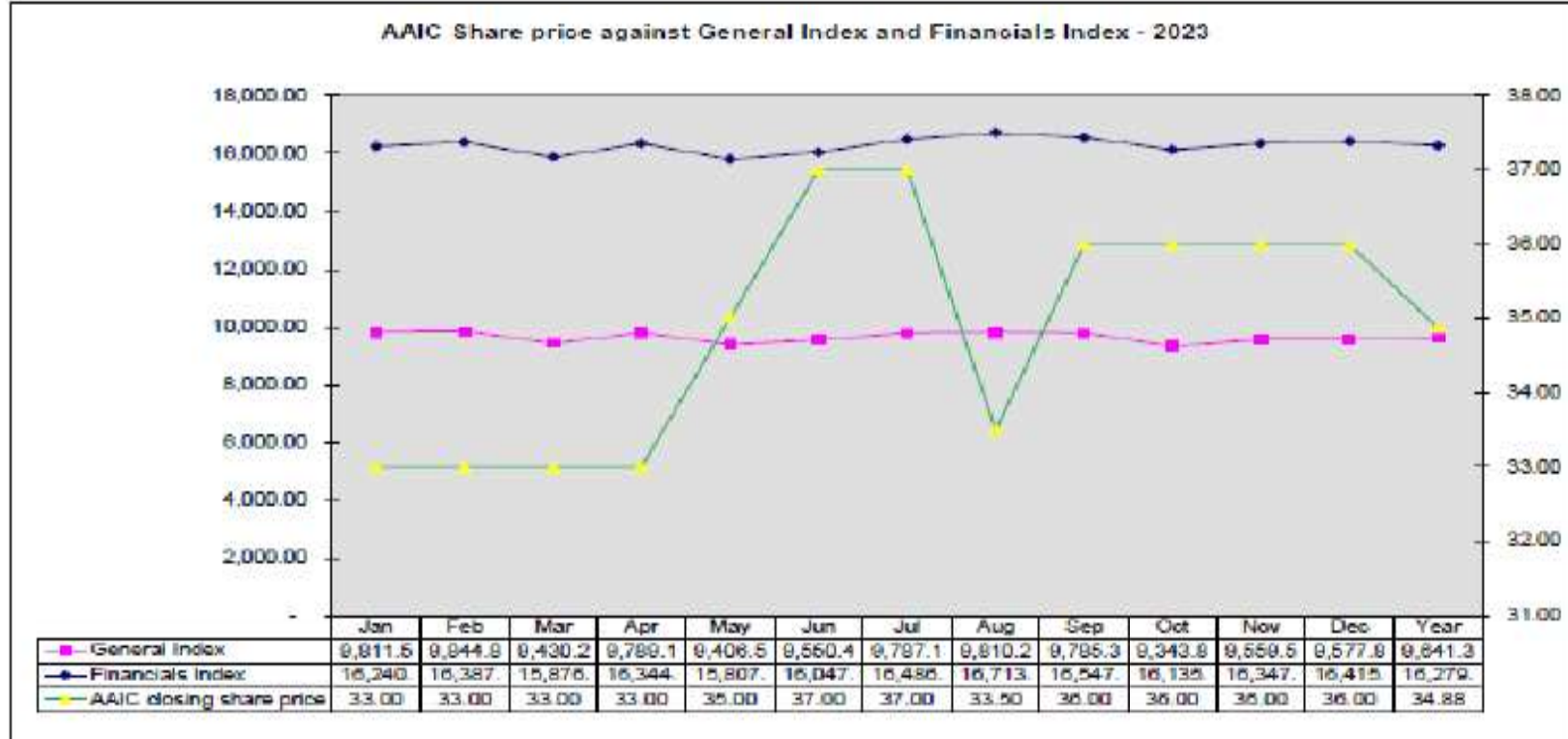
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3. Distribution of Ownership of Equity (Individuals, Companies and Governments) on 31/12/2023, categorized as follows:

Distribution of ownership of equity (Govt, Companies, Individuals) as at 31-12-2023

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بيان بتوزيع ملكية المساهمين كما في 31-12-2023 (افراد وشركات وحكومات) مصنفة على النحو التالي محلي وخليجي وعربي وأجنبي

Geographic Location	مؤسسات عامة Government			شركات Companies			افراد Individuals			المجموع Total		
	عدد المساهمين No. of Shareholders	(الملكية) سهم Ownership (share)	%	عدد المساهمين No. of Shareholders	(الملكية) سهم Ownership (share)	%	عدد المساهمين No. of Shareholders	(الملكية) سهم Ownership (share)	%	عدد المساهمين No. of Shareholders	(الملكية) سهم Ownership (share)	%
UAE	-	-	-	9	4,275,543	28.5	153	10,724,457.00	71.5	162	15,000,000	100
GCC	-	-	-	-	-	-	-	-	-	-	-	-
ARAB	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN	-	-	-	-	-	-	-	-	-	-	-	-

4. A Statement of shareholders who owns 5% or more of total capital of the company as at 31-12-2023

Name (Eng)	%	No. of Shares	Name (Arb)
Al Maamoura Diversified Global Holding Company	19.703	2,955,450	شركه المعموره دايفيرسيفايد جلوبال هولدينغ
Mohamed Jouan Rashed Albadie Aldhaheri	10.282	1,542,307	محمد جوعان راشد البادي الظاهري
Khaled Mohamed Jouan Albadie Aldhaheri	7.021	1,053,216	خالد محمد جوعان راشد البادي الظاهري
Total	37.01	5,550,973	

5. Distribution of ownership of equity as at 31/12/2023:

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Distribution of ownership of equity as at 31-12-2023

بيان بتوزيع ملكية المساهمين كما في 31-12-2023

No. of shares ranging from and to	No. of shareholder	Total No. of shares	Percentage of total No. of shares
< 50,000	114	1,361,152	9.07%
50,000 - <500,000	41	5,746,255	38.31%
500,000 - <5000,000	7	7,892,593	52.62%
5,000,000 & above	0	0	0.00%
TOTAL	162	15,000,000	100.00%

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://alaininsurance.com/live/investor-relations/investor-relations-section> •

- 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 2023 General Assembly:

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- 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. in addition to amend the Article of Association.

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

- Mr. Yaser Ibrahim Hmedan has assumed the role of Board Secretary at Al Ain Ahlia Insurance Company starting from September 1, 2020. As a lawyer and legal advisor since 1993, he possesses extensive knowledge in the legal field, particularly in company and insurance laws, governance, and commercial law. His expertise also extends to the operations of boards of directors and joint-stock companies, a result of his diverse work with various local, Arab, and international entities.
- In his role, the Board Secretary oversees all legal and administrative duties related to the board of directors and its subcommittees. His responsibilities include preparing meetings, notifying members of schedules, and providing them with new information and developments in governance and company laws. The Board Secretary acts as the main point of contact for all board members, preparing minutes, organizing disclosure records, and board decisions. He emphasizes the importance of separating roles between the board and executive management to ensure decision-making independence and avoid conflicts of interest. Additionally, the secretary plays a key role in establishing sound governance principles within the company.
- The Board Secretary supervises the company's compliance with applicable legislation and regulations, updates internal policies, and develops them to ensure the implementation of best practices in coordination with control functions, especially internal audit, compliance, and risk management. He also works to strengthen the relationship between the board of directors, shareholders, and other stakeholders, contributing to the overall performance improvement of the company and increasing the confidence of shareholders and investors.

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9. Highlights of the Company's significant events during the year 2023:

- The Company did not encounter any significant events during 2023.

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 2023.

- There are no deals carried out by the company that is equal to 5% or more of the company's capital during the year 2023.

11. Statement of the Emiratization percentage in the Company at the end of 2020, 2021, 2022, and 2023.

- The percentage of Emiratization at the Company reached.

2020	17.07%
2021	15.00%
2022	18.00%
2023	23.00%

12. Statement of projects and innovative projects and initiatives carried out by the Company or being developed during 2023:

- During 2023, the company focused on enhancing the issuance of the new insurance product document for life insurance, "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 2023 signed on 14/02/2024:

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

