



شركة العين الأهلية للتأمين

Al Ain Ahlia Insurance Company

Articles to be amended as indicated in red				
Original Text	Proposed Text Showing Suggested Amendments	Reason for Amendment	Legal Basis	Central Bank Notes
Article (2) <u>The purpose of the Company shall be carrying out the following insurance operations:</u> 1) <u>Life Insurance:</u> It includes all insurance operations in relation to life and the risks associated with it, such as disability and aging. 2) <u>Savings and Fund Formation:</u> It includes insurance operations based on the issuance of documents, bonds, certificates or any other similar documents, under which the Company is committed to pay a specific amount or total amounts at a future date, in return for a periodic premium(s). 3) <u>Fire Insurance and Associated Insurances:</u> It includes, in particular, insurance against damages resulting from fire, explosions, natural phenomena and disturbances of all kinds, such as war and similar risks.	Article (2) <u>The purpose of the Company shall be carrying out the following insurance operations:</u> 1) <u>Life Insurance:</u> It includes all insurance operations in relation to life and the risks associated with it, such as disability and aging. 2) <u>Savings and Fund Formation:</u> It includes insurance operations based on the issuance of documents, bonds, certificates or any other similar documents, under which the Company is committed to pay a specific amount or total amounts at a future date, in return for a periodic premium(s). 3) <u>Fire Insurance and Associated Insurances:</u> It includes, in particular, insurance against damages resulting from fire, explosions, natural phenomena and disturbances of all kinds, such as war and similar risks.	Compliance with the provisions of Federal Decree-Law No. 48 of 2023	Compliance with the Central Bank Board of Directors' Decision (formerly the Insurance Authority) No. 23 of 2019 regarding the regulation of reinsurance activities.	6.1 Adding other regulatory authorities Delete clause 6.2



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4) Insurance against risks related to Land, Sea, and Air Transport:

It includes insurance on ships and aircrafts, their machinery, and equipment, as well as insurance on goods, movables and shipping fee. It also covers insurance on everything in connection to ships and aircrafts in terms of risks arising from their construction, manufacturing, usage, repair, or docking, including damages caused to third parties, and other things usually included in insurance against the risks of land, sea and air transport.

5) Accident and Liability Insurance:

It includes insurance operations against liability arising from personal accidents, illness, workplace injuries, traffic accidents and means of transportation, including moto insurance and related insurance. It also includes insurance against theft, breach of trust, loss of stolen objects, and insurance against risks related to agricultural and industrial works and risks to

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5) Accident and Liability Insurance:

It includes insurance operations against liability arising from personal accidents, illness, workplace injuries, traffic accidents and means of transportation, including moto insurance and related insurance. It also includes insurance against theft, breach of trust, loss of stolen objects, and insurance against risks related to agricultural and industrial works and risks to which animals are exposed, as well



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<p>which animals are exposed, as well as other things that are usually included in accidents and liability insurance.</p> <p>6) The Company is permitted to reinsure part of the direct insurance operations it concludes within the UAE, in accordance with regulations issued by the Minister of Economy and Commerce. The Company may invest and manage its funds through any means deemed appropriate by the Board of Directors, including owning, renting, leasing, or selling real estate, movables, securities, establishing companies, participating in projects, and entering into contracts and transactions necessary and suitable to achieve the benefit of the Company. It may also participate in or acquire companies, entities, or institutions engaged in similar activities or that may assist in achieving its purpose, both inside and outside the country, and it may annex, merge, or purchase them.</p>	<p>as other things that are usually included in accidents and liability insurance.</p> <p>6) Reinsurance: The company is authorized to establish, join, and/or engage in insurance or reinsurance pools that are formed within or outside the country. The company is also permitted to conduct reinsurance activities for both direct and indirect insurance operations entered into by the company within and outside the United Arab Emirates, in accordance with the regulations issued by the Central Bank of the United Arab Emirates and other regulatory authorities.</p> <p>The Company may invest and manage its funds through any means deemed appropriate by the Board of Directors, including owning, renting, leasing, or selling real estate, movables, securities, establishing companies, participating in projects, and entering into contracts and transactions necessary</p>	<p>Other regulatory authorities have been added to clause 6.1.</p> <p>Clause 6.2 has been deleted as per the esteemed Central Bank's notes.</p>		
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<p>In all cases, the Company shall invest the assets required to cover the technical allocations inside the UAE.</p>	<p>and suitable to achieve the benefit of the Company. It may also participate in or acquire companies, entities, or institutions engaged in similar activities or that may assist in achieving its purpose, both inside and outside the country, and it may annex, merge, or purchase them.</p> <p>In all cases, the Company shall invest the assets required to cover the technical allocations inside the UAE.</p>			
<p>Article (12) The founders shall submit to the Minister of Economy and Commerce a statement of the number of shares subscribed for, the names of the subscribers and their places of residence, within thirty days from the date of closing the subscription.</p>	<p>Article (12) The founders shall submit to the Central Bank of the United Arab Emirates a statement of the number of shares subscribed for, the names of the subscribers and their places of residence, within thirty days from the date of closing the subscription.</p>	<p>Amendment for alignment with the supervision of the Central Bank</p>	<p>Federal Decree-Law No. 48 of 2023 regarding the regulation of insurance activities, as the Central Bank is the regulatory authority for insurance companies in the country</p>	