

Al Ain Ahlia Insurance Company

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

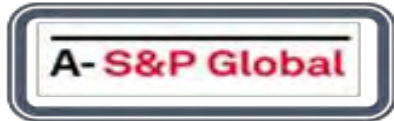
تأسست في أبو ظبي بموجب القانون رقم (18) لسنة 1975 ومسجلة تحت رقم 3 في 1984/8/8 وتخضع لأحكام قانون تنظيم أعمال التأمين رأس المال المدفوع 150,000,000 درهم

# GOVERNANCE REPORT OF THE YEAR 2024

Approved by the Board of Directors  
In the Board Meeting (01/2025) held on 13/02/2025



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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.

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

- In accordance with the directives of the Securities and Commodities Authority (SCA), the company updated its corporate governance system as per Decision No. (3/R.M) of 2020. Accordingly, the company amended its governance framework by virtue of the Board of Directors' Decision No. (05) dated 23/11/2023.
- In line with its commitment to corporate governance, the Board of Directors, in its meeting held on 19/04/2010, decided to fully adopt the corporate governance system in accordance with Ministerial Resolution No. 518 of 2009.", as well as Ministerial Decision No. 518/2009

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

- The company is committed to applying the governance rules accordingly, the company has amended its governance system pursuant to the Board of Directors' decision issued in its session No. (05) on 23/11/2023.
- Additionally, the company adheres to the provisions of Federal Decree-Law No. (48) of 2023 regarding the regulation of insurance activities.

## Second: Transactions Securities of Board Members:

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- The Securities and Commodities Authority's rules and resolutions govern the transactions of board members and employees with access to the Company's confidential data, including Article No. (14). 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 from trading 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 CEO, 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 2024:**
- In accordance with the disclosure system and pursuant to Article No. (36) of the disclosure and transparency system issued by the SCA, and in relation 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 for the year 2024 are as follows:

| Serial No. | Name  | The position/relationship                                   | Shares Owned On 31/12/2024 | The Total Sale | The Total Buying |
|------------|---|---|----------------------------|----------------|------------------|
| 1          | MOHAMED JOUAN RASHED AL BADIE AL DHAERI   | Chairman of Board of Directors                              | 1,397,307.00               | -              | -                |
|            | MOZA AYED JABIR AL MAZROUI (WIFE)   | Wife of the Chairman of the Board of Directors              | 22,380.00                  | -              | -                |
|            | AHMED MOHAMED JOUAN RASHED AL BADIE AL DHAERI (SON)                                 | Son of the Chairman of the Board of Directors               | 526,000.00                 | -              | -                |
|            | MAHA MOHAMED JOUAN RASHED AL BADIE AL DHAERI (DAUGHTER)                             | Daughter of the Chairman of the Board of Directors          | 8,730                      | -              | -                |
| 2          | KHALID MOHAMED JOUAN RASHED AL BADIE AL DHAERI                                      | Vice Chairman of the Board of Directors                     | 578,216.00                 | -              | -                |
| 3          | SAEED AHMED OMRAN AL MAZROUI  | Member of the Board of Directors                            | 1,015,428                  | -              | -                |
| 4          | GHAITH HAMMEL BIN KHADIM AL GHAITH AL QUBAIS  | Member of the Board of Directors                            | 100.658                    | -              | -                |
|            | HAMDA KHALIFA FARAIH AL QUBAIS (MOTHER)   | Mother of Mr. Ghaith Hammel Bin Khadim Al Ghaith Al Qubaisi | 98.000                     | -              | -                |
| 5          | Saif Ahmed Saif Saqer Almehairbi<br>(Representative of Al Mamoura Company)          |   | -                          | -              | -                |
| 6          | Abdulla Mubarak Abdulla Mubarak Aldarmaki<br>(Representative of Al Mamoura Company) |   |                            |                |                  |
| 7.         | Shaikha Nasser Mohamed Ali Alnuwais   |   | -                          | -              | -                |

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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:

- During the General Assembly of the company held on 23 April 2024, the Board of Directors was re-elected, with the addition of two new members representing the government entity shareholder (Mamoura Diversified Global Holding PJSC), along with one member representing the female quota. The company's Board of Directors currently consists of seven members, elected by the General Assembly, with a three-year term for each member.

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

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|    |   |   |  |                                 |            |   |   |
|----|---|---|--|---------------------------------|------------|---|---|
| 3) | <b>Dr. GHAITH HAMMEL BIN KHADIM AL GHAITH AL QUBAIS</b> | Member of the Board of Directors<br>NON-EXECUTIVE/<br>NON-INDEPENDENT | - Businessman<br>- Experienced in the field of investment and real estate<br>- Board Member in Commercial Bank International - CBI | Non-executive / non-independent | Since 2003 | <ul style="list-style-type: none"> <li>Vice-Chairman of the Board of Directors of Al Ghaith Holding.</li> </ul>   | <ul style="list-style-type: none"> <li>Member of National Consultative Council of the emirate of Abu Dhabi</li> <li>Board Member of Commercial Bank International CBI</li> <li>Board Member of Abu Dhabi Emiratization Council (formerly)</li> </ul>                      |
| 4) | <b>Mr. SAEED AHMED OMRAN AL MAZROUI</b>                 | Member of the Board of Directors<br>NON-EXECUTIVE/<br>INDEPENDENT     | - Businessman  | Non-executive / Independent     | Since 2021 | <ul style="list-style-type: none"> <li>Businessman</li> </ul>   | <ul style="list-style-type: none"> <li>Chairman Of Omran Group</li> </ul>   |
| 5) | <b>Mr. Saif Ahmed Saif Saqr Al Muhairbi</b>             | Member of the Board of Directors<br>NON-EXECUTIVE/<br>- INDEPENDENT   | <b>Bachelor's degree in electronic engineering technology</b> – Higher Colleges of Technology, Abu Dhabi                           | Non-executive / non-independent | Since 2024 | <ul style="list-style-type: none"> <li>Senior Vice President – Diversified Assets, UAE</li> <li>Investment Sector in the UAE – Mubadala Investment Company</li> </ul> | <ul style="list-style-type: none"> <li>Holds board positions at <b>Abu Dhabi Investment Company, Masar Solutions, and MobiServ</b></li> </ul>   |
| 6) | <b>Mr. Abdulla Mubarak Abdulla Mubarak Aldarmaki</b>    | Member<br>NON-EXECUTIVE /<br>INDEPENDENT                              | <b>Bachelor's degree in accounting</b> – Abu Dhabi University  | Non-executive / Independent     | Since 2024 | <ul style="list-style-type: none"> <li>Senior Vice President – Finance, Mubadala Investment Company</li> </ul>  | <ul style="list-style-type: none"> <li>Extensive experience in financial markets and capital management</li> <li>Expertise in financial risk assessment and liquidity management</li> </ul>   |
| 7) | <b>Ms. Shaikha Nasser Mohammed Ali Al Nowais</b>        | Member<br>NON-EXECUTIVE/<br>INDEPENDENT                               | <b>Bachelor's degree in business administration and finance</b> – Zayed University   | Non-executive / Independent     | Since 2024 | <ul style="list-style-type: none"> <li>Executive Vice President – Owner Relations Management, Rotana Hotel Management</li> </ul>                                      | <ul style="list-style-type: none"> <li>Head of investments at Department of Private Ownership, Abu Dhabi Investment Council Co.</li> <li>Extensive experience in <b>financial management, internal auditing, and owner relations in the hospitality sector</b></li> </ul> |

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## 2. Statement of women's representation in the Board of Directors in 2024:

- Women represent 14.3% of the Board of Directors, with Ms. Shaikha Nasser Mohamed Ali Alnuwais holding the position after being nominated in 2024. The current Board was elected by the General Assembly, with each member serving a three-year term."
- The representation of women on the Board of Directors is **14.3%** (1 out of 7 members), with **Ms. Shaikha Nasser Mohamed Ali Alnuwais** holding the female seat on the Board after being nominated for this position in **2024**.

## 3. Total Board Members' Remuneration Paid in 2024 for the Fiscal Year 2023, Upon 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 23/04/2024 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 2024, the total remuneration for board members paid amount to AED 3,844,865, with the chairman receiving AED of AED 1,398,132.73, the vice-chairman receiving AED 699,066.37, and each member receiving AED 349,533.18, (excluding the 5% Value Added Tax).

- **for the Board Committees and** according to the governance rules, the Board members receive AED 4,000 per committee meeting, AED 10,000 for Real Estate & Investment Committee meetings, and AED 8,000 for transportation outside Abu Dhabi.

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#### 4. 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 2024:

| Committee Meetings Summary for the year 2024  | Committee Type |                           |            |            |              |
|---|----------------|---------------------------|------------|------------|--------------|
|   | Audit          | Nomination & Remuneration | Total Risk | Investment |              |
| No. of meetings                               | 8              | 11                        | 4          | 26         | 49           |
| Mr. Khalid Al Badie                           | 20,000.00      | 60,000.00                 | 12,000.00  | 348,000.00 | 440,000.00   |
| Mr. Ghaith Bin Hamel Al Ghaith                | -              | 32,000.00                 | 40,000.00  | 348,000.00 | 420,000.00   |
| Mr. Saif Ahmed Saif Saqer Al Mehairbi         | -              | 44,000.00                 | 20,000.00  | -          | 64,000.00    |
| Mr. Abdulla Mubarak Abdulla Mubarak AlDarmaki | -              | 36,000.00                 | 20,000.00  | -          | 56,000.00    |
| Mr. Mohd Abduljabar Alsayegh                  | 20,000.00      | 32,000.00                 | 12,000.00  | 56,000.00  | 120,000.00   |
| Mr. Faisal Jasem Al Khalufi                   | 20,000.00      | 32,000.00                 | 12,000.00  | -          | 64,000.00    |
| Mr. Saed Ahmed Omran                          | 28,000.00      | -                         | 12,000.00  | -          | 40,000.00    |
| Mr. Saad Al Ahbabi                            | 28,000.00      | -                         | -          | -          | 28,000.00    |
| Ms. Shaikha Nasser                            | 28,000.00      | -                         | -          | -          | 28,000.00    |
| Total   | 144,000.00     | 236,000.00                | 128,000.00 | 752,000.00 | 1,260,000.00 |

- The Board Member did not receive in 2024 any additional allowances, salaries, or fees other than the allowances for attending the committees.



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## 5. Statement of the number of meetings of the Board of Directors for the year 2024, their dates and number of attendances:

- The Board of Directors of AL AIN AHLIA INSURANCE COMPANY held the number of (8) meetings over the past year, in the following details:

| SN | Date of the meeting | No of Attendees | Number of Attendance by Proxy | Name of Absent Members  |
|----|---------------------|-----------------|-------------------------------|---|
| 1  | 2024/02/14          | 6               | None                          | Dr. Ghaith Hamel Al Ghaith Al Qubaisi apologized for not attending          |
| 2  | 2024/03/28          | 7               | None                          |   |
| 3  | 2024/04/25          | 7               | None                          |   |
| 4  | 2024/05/13          | 7               | None                          |   |
| 5  | 2024/07/18          | 7               | None                          |   |
| 6  | 2024/08/14          | 7               | None                          |   |
| 7  | 2024/09/12          | 7               | None                          |   |
| 8  | 2024/11/14          | 6               | None                          | Mr. Abdulla Mubarak Abdulla Mubarak Aldarmaki apologized for not attending. |

## 6. Number of board resolutions passed during the 2024 fiscal year along with its meeting convention dates:

- No passing decisions were issued.

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## 7. Statement of the tasks and functions delegated by the Board of Directors to Executive Management during the 2024 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.

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

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## 8. Statement of the details of transactions made with the related parties (stakeholders) during 2024:

| Table of related parties' transactions for the year 2024 |   | بيان بتفاصيل التعاملات التي تمت مع الأطراف ذات العلاقة خلال العام 2024: |                                     |       |
|--|---|---|-------------------------------------|-------|
| S No   | Name English                              | قسط التأمين بالدرهم<br>Insurance Premium (AED)                          | الاسم باللغة العربية                | الرقم |
| 1  | Mohamed Jouan Rashed Albadi Aldhaheri     | 1,617.00  | محمد جوعان راشد البادي الظاهري      | 1     |
| 2  | Khaled Mohamed Jouan Albadi Aldhaheri     |   | خالد محمد جوعان راشد البادي الظاهري | 2     |
| 3  | Ghaith Hammel Khadim Alghaith Alqubaisi   | 65,364.00   | غيث هامل خادم آل غيث القبسي         | 3     |
| 4  | Saeed Ahmed Omran Almazrouei              |   | سعيد أحمد عمران المزروعي            | 4     |
| 5  | Saif Ahmed Saif Saqer Almehairbi          | -   | سيف أحمد سيف صقر المحيري            | 5     |
| 6  | Abdulla Mubarak Abdulla Mubarak Aldarmaki | -   | عبدالله مبارك عبدالله مبارك الدرمني | 6     |
| 7  | Shaikha Nasser Mohamed Ali Alnuwais       | -   | شيخة ناصر محمد علي النويس           | 7     |

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## 9. Corporate Structure:



شركة العين الأهلية للتأمين  
Al Ain Ahlia Insurance Co.

### Organization Chart



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## 10. Statement of Total salaries and bonuses paid to the executive management in the year 2024:

| SR  | Designation                | D.O.J.     | Total Salaries Expenses Paid for The Year 2024 (AED) | Total Bonuses Paid in the year 2024 (AED) | Other cash / in-kind rewards for the year 2024 (AED) |
|-----|----------------------------|------------|--|---|--|
| 1.  | C.E.O                      | 20/03/1976 |  |   |  |
| 2.  | Manager- Motor Claims      | 30/07/1994 |  |   |  |
| 3.  | Dubai Branch Manager       | 15/01/1995 |  |   |  |
| 4.  | Al Ain Branch Manager      | 01/02/1997 |  |   |  |
| 5.  | PR & Purchase              | 04/03/2000 |  |   |  |
| 6.  | Sharjah Branch Manager     | 29/04/2002 |  |   |  |
| 7.  | Manager-Accounts Dept      | 01/05/2007 |  |   |  |
| 8.  | HR Manager                 | 27/05/2007 |  |   |  |
| 9.  | Manager-FGA Dept           | 17/06/2007 |  |   |  |
| 10. | Head Of Internal Audit     | 01/03/2010 |  |   |  |
| 11. | Manager- AML & Compliance  | 16/11/2014 |  |   |  |
| 12. | Manager - Medical Dept     | 04/07/2018 |  |   |  |
| 13. | Head of Legal              | 13/12/2020 |  |   |  |
| 14. | Manager - Non-Motor Claims | 04/04/2022 |  |   |  |
| 15. | Head of Reinsurance        | 01/08/2022 |  |   |  |
| 16. | Manager - Marine Dept      | 09/08/2022 |  |   |  |
| 17. | Chief Operating Officer    | 16/04/2024 |  |   |  |
| 18. | Chief Underwriting Officer | 28/05/2024 |  |   |  |
|     | Total                      |            | 14,473,470   |   |  |

# Al Ain Ahlia Insurance Company

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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

## Fourth: External Auditors' Fees: Grant Thornton

### • Summary of Grant Thornton:

- The external audit company is independent of the company and the board of directors. The auditors perform the audit work, 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.
- The 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.

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- **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, 2023, and the General Assembly meeting in 2024, their annual fees AED 495,000 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  | 4 Years        |
| Annual Fees  | 230,500.00     |
| 1st Quarter audit fee  | 88,166.66      |
| 2nd Quarter audit fee  | 88,166.67      |
| 3rd Quarter audit fee  | 88,166.67      |
| Total fees for the auditing of the financial statements of 2024 (in AED)   | 495,000.00     |

- **A statement of the reservations made by the company's external auditor in the interim and annual financial statements for 2024.**
  - No reservations were made by the company's auditor.

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## Fifth: Statement of Board Committees:

### 1. Audit Committee

- **Mr. Saeed Ahmed Omran Almazrouei**, 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

### The Audit Committee consists of the following Excellences:

**Saeed Ahmed Omran Almazrouei**

**Shaikha Nasser Mohamed Ali Alnuwais**

**Mohammed Saad Al Ahababi**

**Chairman**

**Vice Chairman**

**Member**

- The committee carries out all the duties and responsibilities stipulated in **Article 61** of the **Chairman of the Board of Directors of the Securities and Commodities Authority's Decision No. (3/R.M)** of the year 2020. **The Audit Committee held (8) meetings in the presence of all its members during 2024 with the following dates:**

| Meeting No. | Date       | Meeting No. | Date       |
|-------------|------------|-------------|------------|
| 1           | 2024/01/26 | 5           | 2024/07/12 |
| 2           | 2024/02/13 | 6           | 2024/08/14 |
| 3           | 2024/02/23 | 7           | 2024/10/23 |
| 4           | 2024/05/13 | 8           | 2024/11/14 |



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## 2. Nomination & Remuneration Committee:

- **Mr. Saif Ahmed Saif Saqer Almehairbi**, 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:

Saif Ahmed Saif Saqer Almehairbi

Abdulla Mubarak Abdulla Mubarak Aldarmaki

Khaled Mohamed Jouan Albadi Aldhaheri

Chairman

Vice Chairman

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 (11) meetings in the presence of all its members during 2024 with the following dates:

| Meeting No. | Date       | Meeting No. | Date       | Meeting No. | Date       |
|-------------|------------|-------------|------------|-------------|------------|
| 1           | 2024/01/26 | 5           | 2024/04/25 | 9           | 2024/08/21 |
| 2           | 2024/02/14 | 6           | 2024/05/13 | 10          | 2024/10/16 |
| 3           | 2024/03/06 | 7           | 2024/07/12 | 11          | 2024/11/01 |
| 4           | 2024/03/22 | 8           | 2024/08/14 |             |            |

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### 3. Risk Committee:

- **Mr. Abdulla Mubarak Abdulla Mubarak Aldarmaki** 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 operate 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:

**Abdulla Mubarak Abdulla Mubarak Aldarmaki**  
**Saif Ahmed Saif Saqer Almehairbi**  
**Ghaith Hammel Al Ghaith Al Qubaisi**

**Chairman**  
**Vice Chairman**  
**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. Risk Committee held (8) meetings in the presence of all its members during 2024 on the following dates:

| Meeting No. | Date       | Meeting No. | Date       |
|-------------|------------|-------------|------------|
| 1           | 2024/11/26 | 3           | 12/07/2024 |
| 2           | 2024/05/13 | 4           | 13/05/2024 |

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## 4. Investment Committee:

- Mr. Khaled Mohamed Jouan Al Badie Al Dhaheeri, 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 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:

KHALED MOHAMED AL BADIE AL DHAHERI  
GHAITH HAMMEL AL GHAITH AL QUBAISI  
MOHD MAZHAR HAMADEH

Chairman  
Vice Chairman  
Member

- The Investment Committee held (26) meetings in the presence of all its members during 2024 with the following dates:

| Meeting No. | Date       | Meeting No. | Date       | Meeting No. | Date       |
|-------------|------------|-------------|------------|-------------|------------|
| 1           | 2024/01/26 | 10          | 2024/06/13 | 19          | 2024/10/16 |
| 2           | 2024/02/13 | 11          | 2024/07/12 | 20          | 2024/10/18 |
| 3           | 2024/02/23 | 12          | 30/07/2024 | 21          | 2024/10/21 |
| 4           | 2024/03/22 | 13          | 2024/08/14 | 22          | 2024/10/29 |
| 5           | 2024/05/13 | 14          | 2024/08/21 | 23          | /11/252024 |
| 6           | 2024/05/23 | 15          | 2024/08/22 | 24          | 2024/11/26 |
| 7           | 2024/05/27 | 16          | 2024/08/28 | 25          | 2024/11/29 |
| 8           | 2024/05/30 | 17          | 2024/09/02 | 26          | 2024/12/31 |
| 9           | 2024/05/31 | 18          | 2024/10/14 |             |            |

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## 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 Hossam Al Sayed | Manager of the Internal Audit Department |
| • Mr. Mohammad Kashif Khan   | Finance Manager                          |

Mr. Yaser Ibrahim Hmedan, Hassan Hossam Al Sayed, and Mohammad Kashif Khan, in their capacity as the designated officials responsible for the monitoring and supervision system of insider transactions within the company, acknowledge their review of its operational mechanism and their assurance of its effectiveness.

The committee held its first meeting on 15/05/2024 to identify insiders, and the market was provided with the list of insiders. Another meeting was held on 09/10/2024 to further assess insider identification, and an updated list was submitted to the market. Additionally, the committee reviewed the Securities and Commodities Authority (SCA) circular issued on 28/11/2024 concerning insider trading during blackout periods and the necessary actions to be taken.

## 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

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subordinate to the Board of Directors, who acknowledge its responsibility for the Internal Audit System, its audit, and its effectiveness.

2. Mr. Hassan Hossam 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.

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- 4.2. Executing the approved internal audit plan as well as executing any other special tasks or projects requested by the Board of Directors.
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 2024, 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, 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 2024.

## Eighth: Compliance Officer

- Mr. Mohamed Elnikhely has been appointed as the Compliance Officer pursuant to the Board of Directors' decision issued in session No. (08/2024) on 14/08/2024. He is responsible for ensuring the company's and its employees' compliance with the laws, regulations, decisions, and issued directives.

## 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.

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## Tenth: Corporate Social Responsibility:

NA

## 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 2024

| Month    | High (52) | Low (52) | Close  |
|----------|-----------|----------|--------|
| Jan-2024 | 37.000    | 33.500   | 36.000 |
| Feb-2024 | 37.000    | 32.000   | 32.000 |
| Mar-2024 | 37.000    | 32.000   | 32.000 |
| Apr-2024 | 37.000    | 32.000   | 32.000 |
| May-2024 | 37.000    | 28.800   | 28.800 |
| Jun-2024 | 37.000    | 28.800   | 30.000 |
| Jul-2024 | 37.000    | 28.800   | 30.000 |
| Aug-2024 | 36.000    | 28.800   | 29.000 |
| Sep-2024 | 32.500    | 28.000   | 28.100 |
| Oct-2024 | 32.500    | 28.000   | 28.100 |
| Nov-2024 | 32.500    | 26.000   | 29.000 |
| Dec-2024 | 32.500    | 26.000   | 32.000 |

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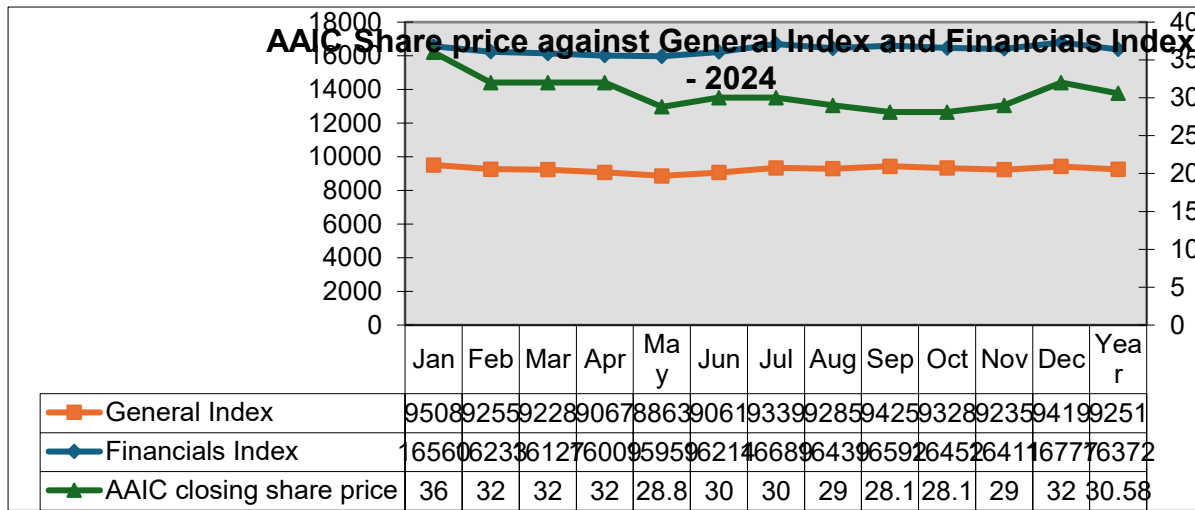


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## 2. A statement of the comparative performance of the Company's shares with the general market index and the sector index to which the company belongs during the year 2024.





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### 3. Distribution of Ownership of Equity (Individuals, Companies and Governments) on 31/12/2024, categorized as follows:

#### Distribution of ownership of equity (Govt, Companies, Individuals) as at 31-12-2024

بيان بتوزيع ملكية المساهمين كما في 2024-12-31 (أفراد وشركات وحكومات) مصنفة على النحو التالي محلي وخليجي وعربي وأجنبي

| Geographic Location | مؤسسات عامة<br>Government            |                                       |   | شركات<br>Companies                   |                                       |           | أفراد<br>Individuals                 |                                       |               | المجموع<br>Total                     |                                       |            |
|---------------------|--------------------------------------|---------------------------------------|---|--------------------------------------|---------------------------------------|-----------|--------------------------------------|---------------------------------------|---------------|--------------------------------------|---------------------------------------|------------|
|                     | عدد المساهمين<br>No. of Shareholders | (الملكية)<br>سهم<br>Ownership (share) | % | عدد المساهمين<br>No. of Shareholders | (الملكية)<br>سهم<br>Ownership (share) | %         | عدد المساهمين<br>No. of Shareholders | (الملكية)<br>سهم<br>Ownership (share) | %             | عدد المساهمين<br>No. of Shareholders | (الملكية)<br>سهم<br>Ownership (share) | %          |
|                     | UAE                                  | -                                     | - | -                                    | 11                                    | 4,277,548 | 28.5                                 | 166                                   | 10,722,452.00 | 71.5                                 | 177                                   | 15,000,000 |
| GCC                 | -                                    | -                                     | - | -                                    | -                                     | -         | -                                    | -                                     | -             | -                                    | -                                     | -          |
| ARAB                | -                                    | -                                     | - | -                                    | -                                     | -         | -                                    | -                                     | -             | -                                    | -                                     | -          |
| FOREIGN             | -                                    | -                                     | - | -                                    | -                                     | -         | -                                    | -                                     | -             | -                                    | -                                     | -          |

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## 4. A Statement of shareholders who own 5% or more of total capital of the company as at 31-12-2024

### Statement of shareholders who own 5% or more of total capital of the company as at 31-12-2024

| Name (Eng)                                     | %             | No. of Shares    | الاسم   |
|--|---------------|------------------|---|
| Al Maamoura Diversified Global Holding Company | 19.703        | 2,955,450        | شركة المعمورة دايفيرسيفايد جلوبال هولدينغ ش م ع |
| Mohamed Jouan Rashed Albadie Aldhaheri         | 9.315         | 1,397,307        | محمد جوعان راشد البادي الظاهري                  |
| Saeed Ahmed Omran Almazrouei                   | 6.7690        | 1,015,428        | سعيد أحمد عمران المزروعى                        |
| <b>Total</b>                                   | <b>35.787</b> | <b>5,368,185</b> | <b>المجموع</b>                                  |

## 5. Distribution of ownership of equity as at 31/12/2024:

### Distribution of ownership of equity as at 31-12-2024

بيان بتوزيع ملكية المساهمين كما في 2024-12-31

| No. of shares ranging from and to | No. of shareholder | Total No. of shares | Percentage of total No. of shares |
|-----------------------------------|--------------------|---------------------|-----------------------------------|
| < 50,000                          | 127                | 1,720,803           | 11.47%                            |
| 50,000 - <500,000                 | 43                 | 5,930,939           | 39.54%                            |
| 500,000 - <5000,000               | 7                  | 7,348,258           | 48.99%                            |
| 5,000,000 & above                 | 0                  | 0                   | 0.00%                             |
| <b>TOTAL</b>                      | <b>177</b>         | <b>15,000,000</b>   | <b>100.00%</b>                    |

# Al Ain Ahlia Insurance Company

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 8/8/1984 وتخضع لأحكام قانون تنظيم أعمال التأمين رأس المال المدفوع 150,000,000 درهم

## 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 | : | <a href="mailto:Khalid.omari@alaininsurance.com">Khalid.omari@alaininsurance.com</a> |

## 7. Special Resolutions that were presented in the 202General Assembly:

- The shareholders, by special resolution, approved amendments to several articles of the company's Articles of Association, including Articles (1), (16), (22), (25), (26), (34), (45), (49), (57), (66), (73), (74), and (75). These amendments align with Federal Decree-Law No. (32) of 2021 concerning Commercial Companies and reinforce the company's commitment to corporate governance principles. The resolution was unanimously approved with 100% shareholder consent, subject to obtaining the necessary regulatory approvals.

## 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. A lawyer and legal advisor since 1993, he has extensive expertise 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.
- The Board Secretary diligently oversees all legal and administrative duties related to the Board of Directors and its subcommittees, maintaining complete independence from any executive management functions, under the supervision of the Board of Directors. Among the Board Secretary's key responsibilities are preparing meetings,

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notifying members of schedules, and providing them with updates and new developments in corporate governance and company laws. The Board Secretary also serves as the primary point of contact for all board members, responsible for drafting minutes, organizing disclosure records, documenting board resolutions, and ensuring the proper segregation of roles between the Board of Directors and executive management to uphold decision-making independence and prevent conflicts of interest. Furthermore, the Board Secretary plays a pivotal role in reinforcing the principles of sound corporate governance 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.

## 9. Highlights of the Company's significant events during the year 2024:

- The Company did not encounter any significant events during 2024.

## 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 2024.

- There are no deals carried out by the company that are equal to 5% or more of the company's capital during the year 2024.

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## 11. Statement of the Emiratization percentage in the Company at the end of 2021, 2022, 2023 and 2024.

- The percentage of Emiratization at the Company reached.

|      |        |
|------|--------|
| 2021 | 15.00% |
| 2022 | 18.00% |
| 2023 | 23.00% |
| 2024 | 20.00% |

## 12. Statement of projects and innovative projects and initiatives carried out by the Company or being developed during 2024:

- During 2024, 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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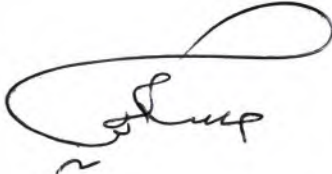





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## The Governance Report signed on 13/02/2025:

| Internal Audit Department Manager   | Chairman of the Nomination & Remuneration Committee                               | Chairman of the Audit Committee   | Chairman Of the Board of Director   |
|---|---|---|---|
|  |  |  |  |
| Hassan Housam Al Sayed  | Saif Ahmed Saif Saqer Almehairbi  | Saeed Ahmed Omran Almazrouei  | Mohamed Jouan Rashed Al Badie Al Dhaeri   |

