



دبي للتأمين
DUBAI INSURANCE
CARE & COMMITMENT SINCE 1970

CORPORATE GOVERNANCE REPORT

2024



DUBAI INSURANCE COMPANY (P.S.C)

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GOVERNANCE

Dubai Insurance Company is committed to implementing best governance practices and complying with all regulatory requirements through an effective internal control system that aligns with the highest international standards. The company adopts a proactive and progressive approach to working with its partners, employees, and clients in both the public and private sectors to achieve optimal compliance standards.



OUR MISSION

TO ENHANCE SHAREHOLDERS VALUE BY BEING AN INDISPENSABLE PARTNER TO OUR CUSTOMERS BY PROVIDING VALUE ADDED GENERAL AND SPECIALTY PRODUCTS AND SERVICES.

OUR VALUES

COMMITMENT - CUSTOMER CARE - CREDIBILITY - INTEGRITY -
TEAMWORK - QUALITY



INTRODUCTION

Dubai Insurance Company is a public shareholding company listed on the Dubai Financial Market. Federal Law governs its operations No. (48) of 2023 regarding the regulation of the insurance business and Federal Law No. (32) of 2021 regarding commercial companies. The company's main activity is in the field of insurance and reinsurance of various types and branches. It operates under the supervision and control of the Central Bank of the United Arab Emirates and is licensed under number (4). The company's headquarters is located in its owned building on Al Rigga Street - Deira - Dubai - United Arab Emirates.

GOVERNANCE FRAMEWORK

Dubai Insurance Company reaffirms its full commitment to implementing a corporate governance framework that complies with all applicable regulatory requirements for public shareholding companies in the UAE. This framework is based on corporate governance regulation and standards for insurance companies issued by the Central Bank of the UAE, decisions of the Securities and Commodities Authority regarding the Corporate Governance Guide for Public shareholding Companies, and any other relevant decisions issued by competent authorities in line with the best global practices.

This commitment reflects the company's recognition of the necessity for a robust governance system founded on a solid framework. The goal is to create a low-risk working environment, facilitating effective decision-making and fostering a strong, transparent relationship with stakeholders through regular disclosures in accordance with legal provisions.

In this context, the company has established an integrated framework that clearly defines the rights and duties of the Board of Directors, its committees, and the executive management, in addition to the responsibilities of compliance, risk management, and internal audit departments. The Board of Directors is responsible for ensuring the efficiency and effectiveness of internal controls and the company's compliance with governance regulation, as well as effectively guiding management to enhance transparency and integrity in investment activities, business plans, budgets, and financial statements. The board also oversees the human resources necessary to implement the company's strategies and ensures the timely provision of accurate and comprehensive information to shareholders.

THE MEASURES TAKEN TO SATISFY THE CORPORATE GOVERNANCE REGULATIONS IN 2024

In line with Dubai Insurance Company's commitment to enhancing the corporate governance regulation according to best practices and approved standards, the company took a series of key actions in 2024 to achieve this goal, including:

1- Election of a New Board of Directors:

A new Board of Directors was elected, comprising a select group of competencies through transparent mechanisms in line with applicable regulations, considering independence requirements to ensure enhanced oversight and objectivity in decision-making. The company also committed to representing women on the board in support of the state's directions towards empowering women in leadership positions.

2- Formation of Committees Derived from the Board:

The main committees derived from the Board of Directors were formed, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Investment Committee, ensuring their compliance with independence and specialized expertise requirements. These committees aim to support the board in efficiently and effectively performing its supervisory duties.

3- Review and Approval of Basic Policies and Procedures:

To complete the commitment to the Central Bank's regulations and standards, all required basic policies and procedures were reviewed and approved, covering several areas such as the governance framework, compliance, fair treatment of policyholders, and enhancing transparency and disclosure.

4- Enhancing the Board's Supervisory Role:

Throughout the year, the board worked to enhance its supervisory role to add value to the company and stakeholders. Efforts were directed towards effective oversight of the company's strategic activities, reviewing financial performance, and monitoring the implementation of business plans, contributing to achieving the company's sustainable goals.

5-The company disclosed its quarterly financial results after they were audited and approved by the external auditor. Additionally, information regarding the most important decisions made by the Board of Directors, including copies of these results and decisions, has been sent to the Securities and Commodities Authority and the Dubai Financial Market.

These actions are part of the company's vision to develop the governance system to ensure high transparency, enhance organizational efficiency, and achieve the aspirations of shareholders and stakeholders.



TRANSACTIONS OF THE DIRECTORS, THEIR SPOUSES AND CHILDREN IN SECURITIES DURING 2024:

REGARDING THE TRANSACTIONS OF BOARD MEMBERS AND THEIR SPOUSES AND CHILDREN IN THE COMPANY'S SECURITIES DURING 2024:

No.	Name	Position/Relationship	Shares Owned as of 31-12-2024	Total Purchase	Total Sale
1	Butti Obaid Al Mulla	Chairman of the Board	8,271,570	None	None
2	Obaid Butti Al Mulla	Son of the Chairman	5,000,000	None	None
3	Hanaa Obaid Butti Al Mulla	Wife of Board Member Abdullah Al Hariz	1,682,825	None	None
4	Khalid Abdulwahid Al Rostamani	Board Member	130,670	None	None

COMPOSITION OF THE BOARD OF DIRECTORS

THE CURRENT BOARD OF DIRECTORS CONSISTS OF THE FOLLOWING NON-EXECUTIVE MEMBERS:

No.	Name	Category	Membership period since first Nomination	Experience and Qualifications	The Date of the First Election as a member of the Council
1	Butti Obaid Al Mulla	Non-Independent	33	1-Below	11/4/1991
2	Khalid Abdulwahid Al Rostamani	Non-Independent	18	2- Below	29/3/2006
3	Abubakr Abdullah Al Futtaim	Non-Independent	21	3- Below	25/3/2003
4	Abdullah Mohammed Al Hariz	Non-Independent	12	4- Below	13/3/2012
5	Osama Ibrahim Siddiqi	Independent	1	5- Below	20/3/2024
6	Omar Mohammed Al Falasi	Independent	1	6- Below	20/3/2024
7	Iman Mahmood Abdulrazzaq	Independent	1	7-Below	20/3/2024

A)The company ensured the representation of women on the Board of Directors by electing Ms. Iman Mahmood Abdulrazzaq as an independent member and chair of the Nomination and Remuneration Committee.

B)No other women ran for this position during the Board elections held at the General Assembly meeting on 20/03/2024.

The Board membership period according to the Company's Articles of Association shall be three years. The current Board members were elected by the General Assembly on 20/03/2024,and their membership expires on 19/03/2027.





MEMBERSHIP SELECTION, DIVERSITY, AND WOMEN'S REPRESENTATION:

- The company places special importance on enhancing the effectiveness of diversity in the formation of the Board of Directors, recognizing the role of diversity in enriching institutional performance and supporting effective management. The board includes members with outstanding academic qualifications and diverse practical experiences related to the company's field of work, providing a broader vision and deeper insight into decision-making processes. This diversity enables the board to offer a more comprehensive understanding of the business environment, efficiently identify risks and opportunities, and contribute to better strategic planning, translating into sustainable growth and continuous enhancement of the company's value.
- In line with the company's commitment to equal opportunities, it has supported women's representation on the board, with Ms. Iman Abdulrazzaq elected by the General Assembly as a board member and chair of the Nomination and Remuneration Committee. This appointment reflects the company's belief in the importance of fair representation of women and their pivotal role in promoting innovation and developing an inclusive work environment. Supporting women's participation on the board is a fundamental step towards achieving balance in decision-making, as their presence contributes innovative insights that help achieve the company's strategic goals.
- These directions reflect the company's commitment to fair and sustainable practices, emphasizing its dedication to supporting equality and empowering female talents to assume leadership responsibilities that contribute to enhancing institutional growth. These directions reflect the company's commitment to fair and sustainable practices, emphasizing its dedication to supporting equality and empowering female talents to assume leadership responsibilities that contribute to enhancing institutional growth. These efforts align with the provisions outlined in Federal Decree-Law No. 32 of 2021 concerning commercial companies, as well as the decision of the Chairman of the Securities and Commodities Authority Board of Directors No. 3/T for the year 2020, which pertains to the adoption of governance manuals for public shareholding companies, alongside the company's statutes and any subsequent amendments.

BOARD MEMBERS EXPERIENCES AND QUALIFICATIONS AND THEIR MEMBERSHIP IN OTHER COMPANIES BOARDS:



Mr. Buti Obaid Al mulla
Chairman of the Board

HOLDS A DIPLOMA IN BUSINESS ADMINISTRATION FROM NEWBURY COLLEGE IN BOSTON, USA. HE SERVES AS THE CHAIRMAN OF THE BOARD OF MOHAMMED AND OBAID AL MULLA GROUP LLC. HE IS ALSO A BOARD MEMBER OF DUBAI REFRESHMENTS COMPANY, EMIRATES NBD, VICE CHAIRMAN OF EMIRATES ISLAMIC BANK, AND A BOARD MEMBER OF EMAAR PROPERTIES GROUP.



Mr. Khalid Abdulwahid Al Rostamani
Vice Chairman of the Board

HOLDS A BACHELOR'S DEGREE IN BUSINESS ADMINISTRATION, FINANCE DEPARTMENT FROM GEORGE WASHINGTON UNIVERSITY. HE SERVES AS THE CHAIRMAN OF ABDULWAHID AL ROSTAMANI GROUP, A BOARD MEMBER OF THE COMMERCIAL BANK OF DUBAI, AND A BOARD MEMBER OF ETISALAT COMPANY.



Mr. Abubakr Abdullah Al Futtaim
Board Member

HOLDS A BACHELOR'S DEGREE IN BUSINESS ADMINISTRATION FROM MACALESTER COLLEGE, USA, IN 1987.



Mr. Abdullah Mohammed Al Hariz
Board Member

HOLDS A BACHELOR'S DEGREE IN ACCOUNTING FROM UAE UNIVERSITY. HE SERVES AS THE DEPUTY GENERAL MANAGER OF THE FINANCIAL CONTROL AUTHORITY FOR THE GOVERNMENT OF DUBAI AND IS A BOARD MEMBER OF UNITED FOODS COMPANY

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Mr. Osama Ibrahim Siddiqi
Board Member

HOLDS A BACHELOR'S DEGREE IN ADMINISTRATIVE SCIENCES FROM THE AMERICAN NATIONAL UNIVERSITY. HE SERVES AS THE VICE CHAIRMAN AND GENERAL MANAGER OF SIDDIQI HOLDING COMPANY.

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Dr. Omar Mohammed Al Falasi
Board Member

HOLDS A P.H.D IN BUSINESS ADMINISTRATION FROM AIN SHAMS UNIVERSITY, EGYPT. HE SERVES AS THE GENERAL MANAGER OF MOHAMMED AL QAISI REAL ESTATE.

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Ms. Iman Mahmoud Abdulrazzaq
Board Member

HOLDS A BACHELOR'S DEGREE IN BUSINESS ADMINISTRATION FROM THE HIGHER COLLEGES OF TECHNOLOGY, UAE, IN 2005. SHE SERVES AS THE GENERAL MANAGER OF HUMAN RESOURCES AT EMIRATES NBD GROUP, A BOARD MEMBER OF EMAAR PROPERTIES GROUP, AND A BOARD MEMBER OF THE EMIRATES INSTITUTE OF FINANCE.

BOARD MEMBERS' REMUNERATION:

Board members' remuneration is distributed as a percentage of the net annual profits. The company also pays additional expenses, fees, or a monthly salary as determined by the Board of Directors for any member who works on any committee, makes special efforts, or performs additional tasks for the company beyond their ordinary duties as a board member. In all cases, the remuneration of board members does not exceed 10% of the net profit after deducting depreciation, and reserves, and distributing a profit of not less than 5% of the capital to shareholders.

- The total board members remuneration paid for the year 2023 was AED 5,200,000.
- The proposed remuneration for board members for the year 2024 will be disclosed upon approval by the board.
- Attendance Allowances: The Board of Directors decided that the attendance allowances for board committees would be AED 7,500 for a committee member and AED 10,000 for the committee chair per meeting, effective from the date of the new board's election on 20/03/2024. It is noteworthy that attendance allowances were limited to the Audit Committee and the Risk Management Committee.

AUDIT COMMITTEE (3 MEETINGS):

The Audit Committee held four meetings during 2024. The current committee, reconstituted on 20/3/2024, held three meetings during 2024 as follows:

Name	Position	Allowance per Meeting	Allowance per Meeting
Dr. Omar Mohammed Al Falasi	Committee Chair	AED 10,000	3
Abdullah Mohammed Al Hariz	Member	AED 7,500	3
Osama Ibrahim Siddiqi	Member	AED 7,500	2
Total Allowances		AED 67,500	

RISK MANAGEMENT COMMITTEE (2 MEETINGS):

The Risk Management Committee held two meetings during 2024 as follows:

Name	Position	Allowance per Meeting	Allowance per Meeting
Osama Ibrahim Siddiqi	Committee Chair	AED 10,000	2
Abdullah Mohammed Al Hariz	Member	AED 7,500	2
Iman Mahmoud Abdulrazzaq	Member	AED 7,500	2
Total Allowances		AED 50,000	

BOARD MEETINGS:

The Board of Directors held six meetings in 2024 on the following dates:

#	Meeting Date	Attendance	Attendance by Proxy	Absence
First Meeting	12/2/2024	7	0	None
Second Meeting	20/3/2024	5	0	Khalid Abdulwahid Al Rostamani, Abubakr Abdullah Al Futtaim
Third Meeting	14/5/2024	6	0	Iman Mahmoud Abdulrazzaq
Fourth Meeting	30/7/2024	5	0	Khalid Abdulwahid Al Rostamani, Osama Ibrahim Siddiqi
Fifth Meeting	11/11/2024	6	0	Abubakr Abdullah Al Futtaim
Sixth Meeting	23/12/2024	4	0	Abubakr Abdullah Al Futtaim, Khalid Abdulwahid Al Rostamani, Iman Mahmoud Abdulrazzaq

C) A decision by circulation was made on the date of 20\2\2024 regarding the disclosure of cash profits and the remuneration of the Board of Directors, following the attainment of approval from the Central Bank.

A statement outlining the duties and responsibilities of the Board of Directors, provided by either a board member or the executive management based on the board's authorization, along with the period or term of the authorization is as follows: According to the Articles of Association of Dubai Insurance Company, the CEO is authorized to sign all documents, enter into contracts, and conduct all business on behalf of the company. This open authorization is granted by the Board Chairman, designating the CEO as the legal representative under the company's Articles of Association.

THE COMPANY'S TRANSACTIONS WITH THE STAKEHOLDERS AND RELATED PARTIES DURING 2024:

#	Names of Related Parties	Amount (AED)	Nature Of Transaction
1	Mohammed and Obaid Al Mulla Group	10,357,882	premiums (Except life & Medical)
		904,804	Paid claims
		12,773,632	Outstanding claims
		394,897	Rent payments
		57,541	Rental income
2	Abdulwahid Al Rostamani Group	12,834,460	premiums (Except life & Medical)
		53,905,367	Paid claims
		17,475,407	Outstanding claims
		11,308,848	Administrative expenses
3	Al Rostamani Group	6,450,097	premiums (Except life & Medical)
		124,465	Paid claims
		93,872	Outstanding claims
4	Abdullah Mohammed Al Hariz	5,173	premiums (Except life & Medical)
5	Abubakr Abdullah Al Futtaim	48,516	premiums (Except life & Medical)
6	Osama Ibrahim Siddiqi	80,630	premiums (Except life & Medical)

THE COMPANY ORGANIZATIONAL STRUCTURE:



DETAILED DESCRIPTION OF THE SENIOR EXECUTIVES NAME , POSITIONS, APPOINTMENT DATE , AND TOTAL SALARIES AND REMUNERATION:

Sequence	Position	Appointment Date
1	CEO	17/7/2006
2	Chief Financial Officer	13/8/2006
3	Head of Legal Department	23/5/2010
4	Head of Motor Department - Underwriting & Claims	27/10/2015
5	Director - Medical and Life Insurance Department	2/6/2019
6	Director - MOHREE WPP	5/1/2021

The total salaries and allowances paid to senior management for 2024 amounted to approximately AED 6.4 million. The company adopts a comprehensive wage system consisting of consolidated monthly allowances in addition to the basic salary. The performance-related bonus is the variable part, noting that the total bonuses paid for 2024 have not yet been determined.

The company applies a compensation policy designed to retain and motivate outstanding employees and attract talented individuals. The compensation policy considers criteria for measuring the performance efficiency of the company's departments and employees to achieve targets within acceptable risk levels. Performance is evaluated according to several financial and non-financial criteria.

EXTERNAL AUDITOR (GRANT THORNTON):

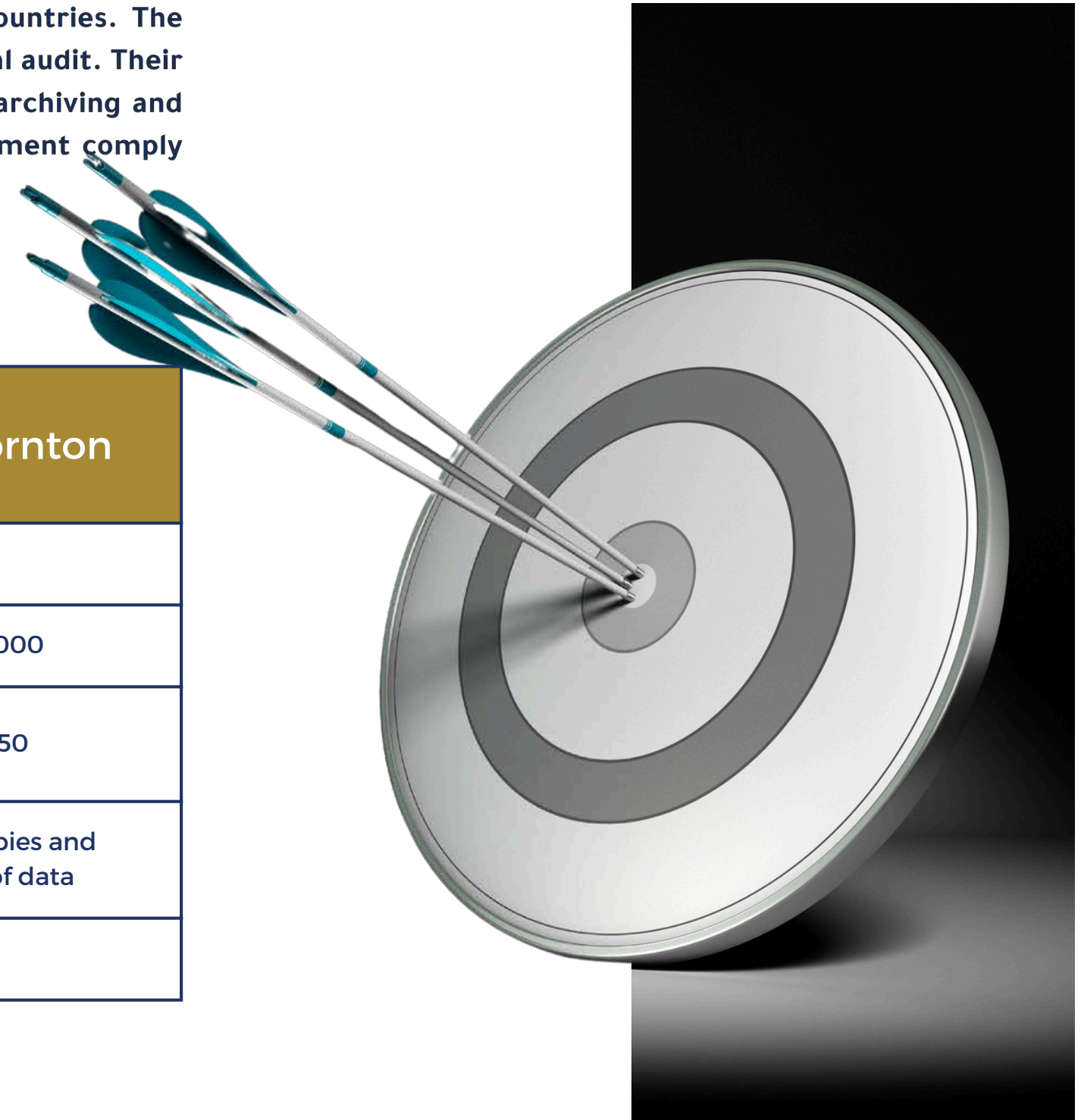
A - About the External Auditor:

The company's auditors are among the largest accounting audit firms globally, with branches in over 130 countries. The company's General Assembly, in its meeting held on 20/03/2024, reappointed Grant Thornton to conduct a financial audit. Their responsibilities include reconciling financial statements with payments, expenses, and profits, ensuring proper archiving and indexing of financial documents, and verifying that all activities undertaken by the Company's Finance Department comply with the laws of the country and international accounting standards.

B - AUDITOR'S FEES:

Audit Firm Name	Grant Thornton
Years of experience as the Company's External Auditor & the partner	6
Total Audit Fees for Financial Statements for 2024	AED 400,000
Fees and Costs for Other Non-Audit Services for 2024	AED 21,750
Details and Nature of Other Services Provided	Additional copies and translation of data
Services from Another External Auditor	None

C - Auditor's Reservations on Interim/Annual Financial Statements: None



BOARD COMMITTEES:

Audit Committee:

A - As part of his role as Chairman of the Audit Committee, Dr. Omar Al Falasi is responsible for ensuring the overall effectiveness of the committee and that it properly complies with all its stated objectives.

B - The committee consists of the following BOD members:

- **Dr. Omar Mohammed Al Falasi - Committee Chair/Independent**
- **Mr. Osama Ibrahim Siddiqi - Member/Independent**
- **Mr. Abdullah Mohammed Al Hariz - Member/Non-Independent**

ANNUAL AUDIT COMMITTEE REPORT FOR 2024:

1- Key Issues Related to Financial Statements and How They Were Addressed:

The Audit Committee reviewed significant issues related to the interim and final financial statements for 2024, which included assessing the fairness of the presentation of financial statement items and ensuring compliance with International Financial Reporting Standards (IFRS). The committee discussed these issues with management, external auditors, and the actuary, ensuring that these matters were addressed following the applicable regulatory framework and international standards.

2- Evaluation of the Independence and Effectiveness of the External Audit Process:

The committee evaluated the independence and effectiveness of the external audit firm based on performance and compliance standards. The approach to appointing or reappointing the external auditor was reviewed, and the committee confirmed that the appointment was made following applicable regulations and internal procedures. It is noteworthy that the current audit firm, Grant Thornton, has been working with the company for six years, and it was ensured that this duration does not affect its independence. The General Assembly is in the process of electing another audit firm to ensure compliance with the applicable regulations.

3- Committee Recommendation on the Appointment of the External Auditor:

The committee recommended to the Board of Directors to nominate Grant Thornton to the General Assembly for reappointment as the external auditor for 2024, based on the committee's evaluation of their proposal, professional reputation, effective performance, and adherence to international standards. The Board of Directors did not object to this recommendation.

4- Ensuring the Independence of the External Auditor:

To ensure the independence of the external auditor when providing non-audit services, the committee continuously monitors that additional services do not conflict with the nature of audit work. Prior approval from the committee is obtained for all non-audit services. It is noted that no non-audit services were provided during the year.

5- Monitoring Internal Control or Financial Statement Deficiencies:

In the event of identifying deficiencies in internal control or financial statements, the committee takes corrective actions, including coordinating with senior management to develop a comprehensive remediation plan and regularly monitoring its implementation to ensure improved internal control effectiveness.

6- Review of Internal Auditor Reports:

The committee reviewed reports issued by the internal auditor and confirmed that these reports did not reveal any significant violations or risks. Necessary actions were taken to address identified weaknesses.

7- Corrective Action Plan:

In the event of significant deficiencies in internal control systems or financial statements, a comprehensive corrective action plan is prepared, including redesigning procedures and training employees. The committee monitors the implementation of this plan to ensure improved operational efficiency.

8-Review of Transactions with Related Parties:

The committee reviewed all transactions with related parties and ensured their compliance with applicable laws and regulations. No significant violations were identified, and recommendations were issued to ensure continuous transparency and compliance.

9-Disclosure of the Audit Committee's Execution of Responsibilities Assigned by the Board of Directors:

The Audit Committee executed all tasks and responsibilities assigned by the Board of Directors in accordance with approved policies and systems. The committee also monitored significant issues related to compliance and governance, overseeing technical, investment, and administrative activities to achieve the company's objectives and support internal control efforts.

10- Committee Recommendation for Approval of Its Charter: The Audit Committee recommended to the Board of Directors to approve the committee's charter after reviewing it and ensuring its compliance with legislative requirements and international standards. Priority was given to clarifying the committee's powers and areas of competence to enhance transparency and compliance.

11- Description of the Internal Auditor's Relationship with the Audit Committee: The internal auditor reports directly to the Audit Committee to ensure the independence of operations and enhance the effectiveness of internal control. The internal auditor submits periodic reports to the committee, enabling the committee to monitor operational activities, identify risks, and implement necessary measures to address them.

12- Statement of the Committee's Compliance with Applicable Laws and Regulations: The Audit Committee confirms its full commitment to complying with all applicable laws, regulations, and legislation. The committee regularly reviews regulatory requirements and ensures their integration into the company's policies and procedures to ensure continuous compliance.

13- Statement of No Additional Tasks Assigned to the Committee:

The Audit Committee clarifies that no additional tasks outside its defined scope of responsibilities were assigned to it. The committee focused solely on its core tasks to ensure achieving its objectives efficiently and transparently.

14- Review of the Integrated Report and Recommendation for Board Approval:

The committee reviewed the company's integrated report. After verifying its accuracy and compliance with regulatory requirements and international financial reporting standards (IFRS), the committee recommended the Board of Directors approve and adopt it.

C - The Audit Committee held four meetings in 2024 on the following dates:

#	Meeting Date	Absence
1	12/2/2024	None
2	14/5/2024	None
3	30/7/2024	Osama Ibrahim Siddiqi
4	11/11/2024	None

NOMINATION AND REMUNERATION COMMITTEE:

A)The Nomination and Remuneration Committee is responsible for the following tasks and duties:

- 1- Ensuring the continuous independence of independent members.
- 2- Preparing the policy for granting rewards, benefits, incentives, and salaries for the company's board members and employees, reviewing it annually, and ensuring that the rewards and benefits granted to the company's senior executive management are reasonable and commensurate with the company's performance.
- 3- Determining the company's needs for competencies at the senior executive management level and employees and the criteria for their selection.
- 4- Preparing the company's human resources and training policy, monitoring its implementation, and reviewing it annually.
- 5- Organizing and following up on the procedures for nominating board members in accordance with applicable laws and regulations and the provisions of this decision.

B)The committee consists of the following BOD members:

- Ms. Iman Mahmoud Abdulrazzaq - Committee Chair/Independent Member
- Mr. Abubakr Abdullah Al Futtaim - Member/Non-Independent
- Mr. Omar Mohammed Al Falasi - Member/Independent

C - The Nomination and Remuneration Committee held one meeting in 2024 on the following date:

#	Meeting Date	Absence
1	27/2/2024	None

As part of her role as Chair of the Nomination and Remuneration Committee, Ms. Iman Mahmoud Abdulrazzaq is responsible for ensuring the overall effectiveness of the committee and that it properly complies with all its stated objectives.



MONITORING AND SUPERVISING TRANSACTIONS OF STAKEHOLDERS:

The Compliance Department is responsible for monitoring and overseeing the transactions and ownership of stakeholders, maintaining their dedicated registry, and periodically obtaining signed declarations from them. These declarations confirm that neither they nor any of their relatives and/or acquaintances have engaged in the buying or selling of the company's shares listed on the Dubai Financial Market, whether during the restricted trading periods in 2024 or based on undisclosed material information before its public disclosure.

INVESTMENT COMMITTEE:

The Investment Committee assists the Board of Directors in supervising, monitoring, and evaluating the company's investments. The committee organizes and oversees the implementation of the investment policy to serve the interests of shareholders. It is also responsible for setting investment principles, including asset allocation, and reviewing and monitoring strategic investment activities related to the optimal use of capital.

The committee consists of the following BOD members:

- Mr. Khalid Abdulwahid Al Rostamani - Chair/Non-Independent
- Mr. Butti Obaid Al Mulla - Member/Non-Independent
- Mr. Osama Ibrahim Siddiqi - Member/Independent

As part of his role as Chair of the Investment Committee, Mr. Khalid Al Rostamani is responsible for ensuring the overall effectiveness of the committee and that it properly complies with all its stated objectives.

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee is responsible for directing and supervising the framework for risk acceptance and management, identifying, assessing, and monitoring the risks facing the company, ensuring compliance with regulatory requirements, and providing recommendations to senior management to enhance the company's stability and protect policyholders' rights.

The main responsibilities of the Risk Management Committee include recommending the risks the company can bear, assessing the effectiveness and design of the risk management framework, and analysing its impact on the company's activities. The committee also monitors the company's activities to ensure effective compliance with regulatory practices.

The committee consists of the following BOD members:

- Mr. Osama Ibrahim Siddiqi - Committee Chair/Independent
- Ms. Iman Mahmoud Abdulrazzaq - Member/Independent
- Mr. Abdullah Mohammed Al Hariz - Member/Non-Independent

As Chair of the Risk Management Committee, Mr. Osama Siddiqi oversees ensuring the overall effectiveness of the committee's work and its efficient compliance with achieving all its objectives.

The Risk Management Committee held two meetings in 2024 on the following dates:

#	Meeting Date	Absence
1	25/7/2024	None
2	6/11/2024	None

The agenda of the Risk Management Committee includes the following items:

- Supervising the update of the risk profile data, including technical risks, market risks, credit risks, operational risks, liquidity risks, and strategic risks.
- Following up on periodic updates regarding risk management methods and controls.
- Updating the emerging risk register to ensure the company's ability to assess the potential impact on its activities.
- Monitoring technical risks and following up on the performance of the insurance portfolio, including analyzing the results of insurance branches and monitoring adjustments to product pricing to ensure adequacy.
- Assessing financial solvency, including monitoring solvency levels throughout the year and monitoring any changes in risks measured within solvency requirements.
- Reviewing the risk and solvency assessment report and evaluating the effectiveness of the risk management framework.
- Reviewing the recovery planning report and assessing compliance with the Central Bank's requirements in this regard.
- Following up on updates regarding legislative frameworks and regulatory requirements, including corporate governance applications, risk management, and internal controls.

The risks under continuous monitoring of the Risk Management Committee include:

- Enhancing the monitoring of reinsurance risks to effectively measure and monitor credit risk exposure.
- Profitability of certain insurance branches, including health insurance and vehicle insurance, and assessing the risks associated with the nature of these branches' activities.
- Diversifying the insurance portfolio structure to ensure reducing potential risks.
- The impact of regulatory changes on business.
- Monitoring risks related to information technology.

Additional Risk Management Procedures and Specific Focus for the Next 12 Months:

Governance: Enhancing the risk management framework includes aligning the scope of risk committees with the requirements of the Central Bank of the UAE, the fraud risk framework, and asset-liability management.

Capital Management: Enhancing the approach to capital allocation and the risk-adjusted return on capital strategy to monitor risks and make decisions. The strategy will include optimizing capital use and risk assessment.

Following up on the results of stress tests for significant risks: Expanding the scope of operational risks, climate change risks, additional risks, and market-wide scenario testing in line with regulatory requirements.

Assessing solvency and capital adequacy: Diversifying risks across technical and investment activities.

Insurance Risks: Enhancing tools to monitor concentration/aggregation risks and diversifying the insurance portfolio.

Market Risks: Efficiently managing the investment portfolio risks to reduce the required capital for investment risks; enhancing asset-liability management monitoring.

Credit Risks: Continuing to focus on improving the management of receivables and enhancing reinsurance risk analysis.

Operational Risks: Activating governance, risk management, and compliance tools to enhance risk monitoring and management; including self-assessment processes for controls and risks in all activities and insurance branches; continuing to develop risk incident reporting to enhance self-compliance culture within the company, while monitoring and ensuring business continuity at the company level and enhancing disaster recovery plans to ensure business continuity and operational resilience.

Key Points Related to Dubai Insurance Company's Risk Exposure and Risk Management Strategies:

The company applies an effective strategy to deal with a variety of business risks across different sectors and geographical areas. The strategy aims to minimize exposure to significant risks within acceptable limits, considering the benefits of diversity in activities and businesses. This strategy ensures the protection of policyholders, maintaining solvency and capital adequacy requirements, and supporting the company's objectives by setting appropriate limits and standards for monitoring those risks.

Risk exposure is monitored across all sectors and geographical areas, with the company having a structured framework for aggregating and monitoring risk concentrations. An effective reinsurance arrangement strategy has been established to mitigate impacts and control exposure to significant risks.

Information on the Purpose, Strategies, Structures, Risks, and Controls Related to the Company's Activities:

The company has a comprehensive risk management framework aimed at achieving the following objectives:

- A) Identifying, assessing, and managing risks associated with the company's activities and operations, including all technical and financial risks.
- B) Ensuring financial stability and meeting solvency and liquidity requirements.
- C) Complying with regulatory requirements and enhancing transparency.
- D) Embedding a proactive risk management culture in all company activities and operations.

The following structure and strategies are part of the risk framework:

1- Enhancing the governance framework by clearly defining and distributing powers and responsibilities. The governance framework and organizational structure provide adequate tools for monitoring and managing risks, as well as providing necessary corrective actions.

- A) The Risk Management Committee of the Board of Directors was established to oversee the effectiveness of the risk management framework and policies.
- B) The Risk Management Department is responsible for the independent assessment, identification, and management of Dubai Insurance Company's risk data, providing sufficient information to the Board of Directors to perform its risk management duties. The Risk Management Director reports directly to the Risk Management Committee of the Board of Directors and is independent of the executive management's influence.
- C) The company applies to a risk management model based on the regulatory principle (three lines of defense), which relies on distributing responsibilities among three levels (lines of defense) to ensure a strong and effective control environment, with senior management playing an active role in enhancing the risk management framework.
- The first line: Technical, financial, and administrative departments responsible for daily risk management based on the company's approved policies and procedures.
- The second line: The Risk Management function, Compliance function, and Actuarial function responsible for conducting periodic risk assessments, ensuring compliance with regulatory requirements, and guiding departments on how to comply with laws, regulations, and internal standards.
- The third line: The Internal Audit function is responsible for providing an independent assessment of the effectiveness of internal control and risk management systems.
- 1- The company has adopted a risk management strategy aligned with its plans to ensure sustainable profitability, enhancing its ability to meet its obligations to policyholders and achieve an appropriate level of profitability for its shareholders. The main features of the strategy include:

- A) Identifying and assessing proactive risks through scenario analysis.
- B) Analyzing risks for different types of businesses, such as the frequency and severity of claim-related activities.
- C) A prudent approach to risk selection and adopting prudent underwriting policies, including pricing models.
- D) Implementing diversification strategies by introducing insurance products and providing adequate reinsurance arrangements to avoid any concentration in the investment portfolio.
- E) Investigating fraud and misuse cases as a tool for monitoring and mitigating impacts.
- F) Reporting risks and monitoring key risk indicators using data analysis to improve risk assessment.
- G) Stress testing and scenario analysis to assess gaps and vulnerabilities and evaluate mitigation plans.
- H) Contingency planning to respond to crises and potential disruptions.
- I) Managing capital adequacy and solvency requirements.

Forward-Looking Statements and Expected Risk Factors:

As part of its proactive risk strategy, the company continuously seeks to identify emerging risks and develop mitigation plans. We have witnessed continuous developments in climate change, technology failures, cybersecurity, and geopolitical events, as well as other emerging risk areas. Therefore, these risks are given greater focus.

As part of its expansion strategy, Dubai Insurance Company enhances its risk management framework and will continue to monitor the effectiveness of changes in the business and regulatory landscape.

INTERNAL CONTROL SYSTEM:

A) The Board of Directors approved the company's internal control system and is responsible for it, reviewing its mechanism and ensuring its effectiveness. For this purpose, the Internal Control Department was established on 27/10/2010, reporting directly to the board, with defined tasks and duties as follows:

- 1-Monitoring work progress and quality through a comprehensive schedule covering all activities, focusing on the control aspect.
- 2-Selecting different samples of documents and conducting various interviews with employees for evaluation and monitoring purposes.
- 3-Examining and evaluating documents and procedures, ensuring their compliance with legal requirements and applicable regulations.
- 4-Submitting reports to the Board of Directors to highlight weaknesses and deficiencies, providing recommendations and proposals for addressing them.
- 5-Discussing identified errors with department heads and how to address them, providing suggestions.
- 6-Monitoring compliance with internal auditor recommendations and directives.
- 7-Monitoring compliance with the procedure's manual and service contracts for each department.
- 8-Ensuring the management information system, quality control, and work procedures are addressed.
- 9-Ensuring the client complies with their obligations and that all required documents are filed in their record.
- 10- Ensuring documents related to client studies and surveys are updated and filed in the relevant department and the control department.
- 11-The Internal Control Department and the Audit Committee, on behalf of the Board of Directors, regularly monitor the internal control environment within the company. The department meets with the committee approximately every three months to review reports and proposed recommendations in this regard, auditing the compliance of the company's departments and divisions with senior management's instructions and its specific goals and policies.

A) Since 6/4/2010, the Internal Control Department has been headed by Ms. Garin Dias, an Indian national, with the following qualifications and experience:

Qualifications:

- Internal Auditor, LRQA, Lloyd's Register Quality Assurance - Dubai.
- Fellow of the Insurance Institute of India - General Insurance.
- Bachelor of Arts - Osmania University - India.
- Diploma in Business Transactions - Kamala Nehru Polytechnic - India.
-

Experience:

- Director of Internal Audit at Dubai Insurance Company since 2010.
- Internal Audit Manager at Oman Insurance Company (2006-2009).
- Underwriting and Claims Manager - New India Assurance Company (1993-2006).



A) How the Internal Audit Department Handles Major Issues:

In the event of an emergency or major issue or disclosure of such an issue through reports and annual accounts, the department identifies the problem/emergency or assesses its impact on the company and calls for an urgent Audit Committee meeting to review the issue, its causes, ways to address and mitigate its effects, and measures to prevent its recurrence in the future, providing recommendations to the Board of Directors for appropriate decision-making. It is noted that the company did not face any major issues during 2024.

B) The number of reports issued by the Internal Audit Department to the Board of Directors is four.

Compliance Department:

- The Compliance function at Dubai Insurance Company is responsible for ensuring the company's compliance with all applicable laws and regulations in conducting its business.
- Mr. Raafat Hammad heads the Compliance Department, responsible for verifying the company's and its employees' compliance with applicable laws and regulations in the country.

VIOLATIONS COMMITTED IN 2024:

A fine of AED 15,000 was paid to the Dubai Health Authority.

CASH AND IN-KIND CONTRIBUTIONS TO LOCAL COMMUNITY DEVELOPMENT IN 2024:

The company sponsored the following events in 2024:

- Sponsorship of the Emirates Award for Labor Market Leadership in 2024 with an amount of AED 2,100,000.
- Sponsorship of the Overcoming Diabetes event with an amount of AED 127,491.
- Sponsorship of the 31st Annual Insurance Meeting (GIMIC) with an amount of AED 30,000.
- Sponsorship of the Onam Day celebration (Indian Association in Sharjah) with an amount of AED 9,523.
- Renewal of the discount card subscription (Esaad) for the benefit of all company employees, providing discounts for cardholders.
- Participation in the "Dubai Run 2024" challenge.
- Covering the costs of the social activity chosen by each department's employees for interaction among colleagues.
- Organizing a collective Iftar for company employees during the holy month of Ramadan.



GENERAL INFORMATION:

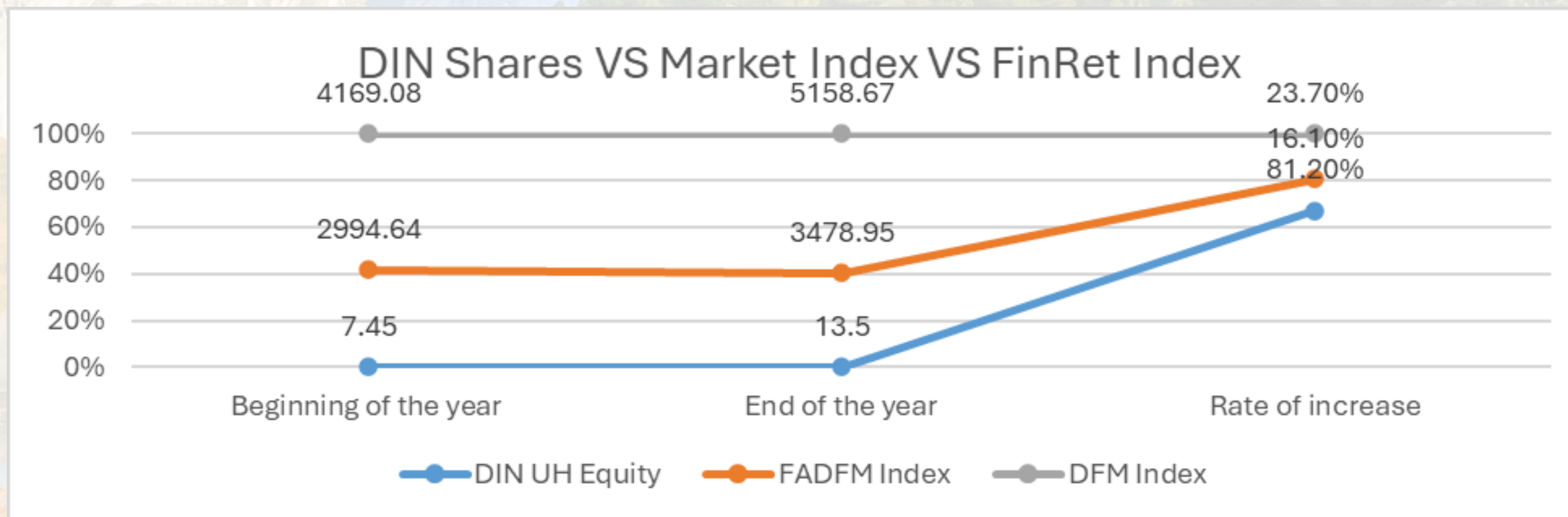
A - Statement of the Company's Share Price in the Market (Highest and Lowest Price) at the End of Each Month During the Fiscal Year 2024 (According to the Dubai Financial Market):

Month	Closing Price	Lowest Price	Highest Price
January	7.45	No trading	No trading
February	7.45	No trading	No trading
March	7.45	No trading	No trading
April	7.45	No trading	No trading
May	7.45	No trading	No trading
June	7.45	No trading	No trading
July	9.6	8.560	9.600
August	9.6	No trading	No trading
September	9.6	No trading	No trading
October	12.650	11.000	12.650
November	12.650	11.400	12.650
December	13.500	13.000	13.500



B - Comparative Performance Statement of the Company's Share with the General Market Index and the Sector Index to Which the Company Belongs:

- The general index of Dubai Insurance Company's share price at the beginning of 2024 was AED 7.45 and at the end of 2024 was AED 13.5, an increase of 81.2% during the year.
- The financial sector index at the beginning of 2024 was AED 2994.64 and at the end of 2024 was AED 3478.95, an increase of 16.1% during the year.
- The Dubai Financial Market index at the beginning of 2024 was AED 4169.08 and at the end of 2024 was AED 5158.67, an increase of 23.7% during the year.



C - Statement of Shareholder Ownership Distribution as of 31/12/2024 (Individuals, Companies, Governments) Classified as Local, Gulf, Arab, Foreign:

Sector	Local	Gulf	Arabic	Foreign
Individuals	97%	2%	1%	0%
Companies	8%	0%	0%	0%
Governments	0%	0%	0%	0%

D - Statement of Shareholders Owning 5% or more of the Capital as of 31/12/2024:

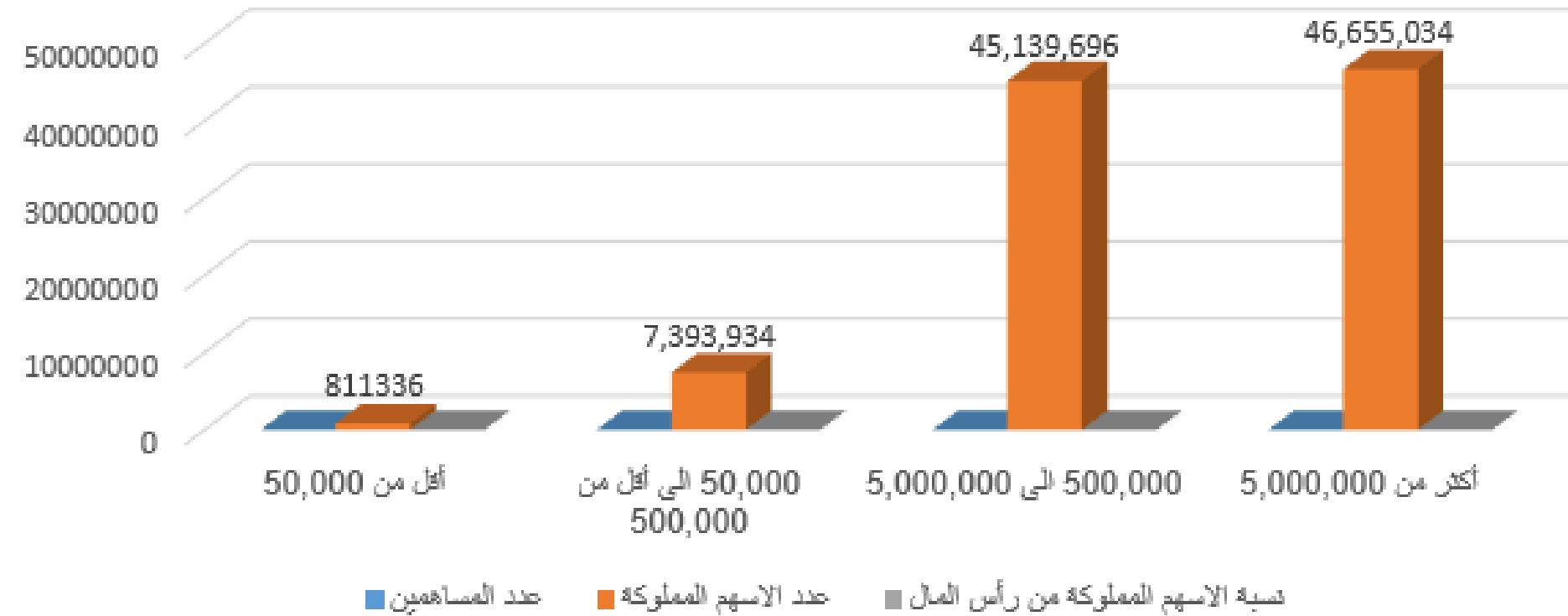
Name	Nationality	Number of Shares Owned	Percentage of Capital
Abdulwahid Al Rostamani Group LLC	UAE	17,706,654	17.7%
Mohammed and Obaid Al Mulla Group LLC	UAE	8,447,270	8.4%
Butti Obaid Butti Al Mulla	UAE	8,271,570	8.2%
Al Futtaim Private Company LLC	UAE	7,195,200	7.1%
Mona Hassan Ali Saleh	UAE	5,034,340	5%
Saeed Ahmed Omran Al Mazrouei	UAE	5,000,000	5%
Obaid Butti Obaid Al Mulla	UAE	5,000,000	5%
Total		56,655,034	56.6%



E - STATEMENT OF SHARE DISTRIBUTION ACCORDING TO OWNERSHIP SIZE AS OF 31/12/2024:

م	Share Ownership (Shares)	Number of Shareholders	Number of Shares Owned	Percentage of Capital
1	Less than 50,000	70	811336	0.8 %
2	50,000 to Less than 500,000	56	7,393,934	7.3%
3	500,000 to 5,000,000	23	45,139,696	45.1%
4	More than 5,000,000	5	46,655,034	46.6%

Shareholding Distribution



F - Investor Relations Officer:

Mr. Sahm Abdelhaq can be contacted at phone number 042693030, extension 158, or via email at abdelheq.s@dubins.ae. The company's financial statements, general assembly meeting minutes, board reports, governance reports, and other information for previous years, as well as contact details for the investor relations officer, are available on the company's website in the investor relations section.

G - Special Decisions of the General Assembly:

On 20/3/2024, a decision was issued to amend the articles of association and complete the necessary approvals from regulatory authorities.

H - Board Meeting Secretary:

Ms. Athari Qasim, appointed on 4/11/2020, holds a bachelor's degree in law from Shatt Al-Arab University - Basra in 1999 and practiced law in Iraq through her membership in the Iraqi Bar Association. Her duties include directing invitations for board and committee meetings, recording meeting minutes, maintaining records, and following up on issued decisions.

I - No significant events occurred in the company during 2024.

J - Statement of Transactions Conducted by the Company with Related Parties Equal to 5% or More of the Capital:None

K - Emiratization Rate in the Company for the Following Years:

Year	2022	2023	2024
Emiratization Rate	30%	32%	33%

L - Statement of Innovative Projects and Initiatives Undertaken by the Company or Under Development in 2024:

Workers Health Insurance (WHI) scheme:

- Based on the Cabinet’s decision to establish a health insurance system for workers registered with private sector establishments and domestic workers in the Emirates that do not have health insurance systems for these workers (Sharjah, Ajman, Umm Al Quwain, Ras Al Khaimah, and Fujairah), the health insurance system was launched in these Emirates under the supervision of the Ministry of Human Resources and Emiratization in cooperation with the Federal Authority for Identity and Citizenship, Customs and Port Security, and the Ministry of Health and Prevention. Due to the continuous success and outstanding performance of Dubai Insurance Company, the company was chosen to manage the health insurance program for workers in private sector establishments and domestic workers in the Northern Emirates on behalf of ten other insurance companies. This program provides insurance coverage for workers registered in private establishments and domestic workers in the Emirates that do not have a health insurance system for this category of workers in the following Emirates: (Sharjah, Ajman, Umm Al Quwain, Ras Al Khaimah, and Fujairah). The program aims to:
 - Support workers’ welfare by providing a comprehensive healthcare system.
 - Enhance the competitiveness of the UAE labor market.
 - Reduce the financial burdens associated with medical treatment and unpaid sick leave for uninsured workers.

Worker’s Protection Scheme:

After the success and distinction of the workers’ insurance product as an insurance product, several steps were taken to develop this product to increase worker protection within the UAE. The insurance pool, through the workers’ insurance program, became responsible for establishing and operating a federal-level call center responsible for receiving, registering, and processing labor complaints and providing appropriate recommendations to the Ministry of Human Resources and Emiratization. This center also answers inquiries and legal consultations from workers or employers. The insurance coverage was also improved to benefit workers within the country, including extending the insurance coverage period and expanding the coverage to include more labor entitlements.

In 2024, the insurance coverage was also amended by extending the coverage period to provide travel tickets for workers who have stopped working, in addition to activating the provision of subsistence allowances. The systems were also developed so that most types of reports are extracted from the electronic system, with all types of claims being submitted through the technical system with all supporting documents, eliminating the need for paper archiving and keeping up with the trend towards fully digitizing the product from subscription and policy purchase to compensation payment.



Involuntary Loss of Employment Scheme:

In implementation of Federal Decree-Law No. 13 of 2022 regarding unemployment insurance, Dubai Insurance Company, as a member and manager of the insurance pool, became responsible for selling and issuing unemployment insurance certificates after completing the design and preparation of the product under the supervision of the Ministry of Human Resources and Emiratization.

This product aims to support workers in the private sector or the federal government sector by providing financial support in case of job loss until a new job opportunity is found. The insured worker is granted a monthly cash compensation of up to 60% of the average basic salary for the last six months before job loss, according to the terms and conditions of the insurance policy. The insurance premium can be paid through several channels, such as the insurance pool's website, smart application, Al Ansari Exchange, payment kiosks, business service centers, and other channels, all through a smart electronic system with very simple steps.

ﻻ This innovative product aims to achieve job security for workers and employees, attract the best global talents to the UAE labor market, and attract more Emirati workers to the private sector, benefiting from their expertise in developing this sector

To continue the journey of modernization and development, the claims submission portal for the unemployment insurance product with the insurance pool was launched. This portal represents a comprehensive platform for customers to follow up on their claims, receive the latest updates, and communicate. During 2024, approximately 50,000 claims were processed through this portal with exceptional operational efficiency, saving approximately 2.3 million sheets of paper due to the system's archiving and technical linking advantages.

Statement of Achievements at the Company and Employee Levels:

- AM Best upgraded Dubai Insurance Company's credit rating to A (Excellent) and the long-term credit rating to "a" (Excellent), with a stable outlook. This rating confirms the company's financial strength and increasing confidence in its diverse insurance products. The company will continue to pursue its approach and strive to maintain its advanced level.
- Dubai Insurance Company received a certificate of appreciation and a trophy from the Emirates Consumer Protection Association for its outstanding commitment and valuable contributions.
- Dubai Insurance Company received a shield from Sharjah Taxi for outstanding services.
- Dubai Insurance Company received a shield of thanks from the Human Resources Department in Sharjah for participating in the job fair for Emirati job seekers in coordination with the Emirates Institute of Finance.
- Dubai Insurance Company received a medal of excellence from the Ministry of Human Resources and Emiratization for its outstanding contribution.



Finally, the Board of Directors of Dubai Insurance Company is fully committed to achieving the highest standards of compliance with the laws and regulations in force in the United Arab Emirates.

Signature of the Chairman of the
Board of Directors

Signature of the Director of Internal
Control Department

Signature of the Chairman of the
Nomination and Remuneration Committee

Signature of the Chairman
Of the Audit Committee