



Corporate Governance Report of United Fidelity Insurance Company for 2023



### Statement of the procedures taken to complete the corporate governance system during 2023.

The Board of Directors of United Fidelity Insurance Company (hereafter referred to as “**Fidelity United**”) strongly upholds robust corporate governance principles. Recognizing corporate governance as essential for achieving sustainable long-term growth and prosperity, the Board is dedicated to enhancing shareholder value while considering the interests of stakeholders such as employees, clients, suppliers, business partners, and the broader community where Fidelity United operates.

Corporate governance is not merely a destination but an ongoing journey towards business development and excellence. In line with this, the Board has consistently upgraded corporate governance standards at Fidelity United throughout 2023, adhering to the Central Bank Corporate Governance Regulation for Insurance Companies and in line with the institutional and other regulatory requirements prescribed by the Securities and Commodities Authority, including in particular the Authority's Chairman of the Board of Directors' Resolution No. (3/R.M) of 2020 Concerning Corporate Discipline and Governance Standards of Public Joint Stock Companies. The senior management collaborate to fortify the internal control system, recognized as pivotal within the corporate governance framework of Fidelity United

Fidelity United has established a corporate governance framework to guide its operations internally and externally, ensuring the existence of a precise framework that delineates the responsibilities and duties of the board of directors and executive management while safeguarding the rights of all stakeholders involved.

The main components of the “Corporate Governance framework” embedded with Fidelity United consists of the following:

<b>Corporate Governance Framework at Fidelity United</b>		
<b>Board of Directors</b>	<b>Board Committees</b>	<b>Internal Control Functions</b>
<input type="checkbox"/> Active <input type="checkbox"/> Independent <input type="checkbox"/> Non-executive	<input type="checkbox"/> Audit Committee <input type="checkbox"/> Remuneration and Nomination Committee <input type="checkbox"/> Investment Committee <input type="checkbox"/> Risk Committee	<input type="checkbox"/> Compliance <input type="checkbox"/> Risk Management <input type="checkbox"/> Internal Audit <input type="checkbox"/> Actuary



Statement of the ownership and transactions of board members, their spouses, and their children during 2023

The members of the Board of Directors, their spouses, and their children did not deal in the company's securities during 2023.

No.	Name	Position/ Relationship	Shares owned as of 31/12/2023	Total sale transaction	Total purchase transaction
1	Nawwaf Ghubash Ahmed Ghubash Almerri	Chairman of Board of Directors	9.38%	N/A	N/A



### Board of Directors formation and related information

No.	Name	Category (executive, non-executive and independent),	The period he spent as a member of the company's board of directors from the date of his first election	Their memberships and positions in any other joint stock companies	Their positions in any other important regulatory, governmental or commercial positions
1	Mr. Nawwaf Ghubash Ahmed Ghubash Almerri	Non-Independent Non-executive	Since 2002	N/A	N/A
2	Mr. Ricardo Maurice Suleiman	Non-Independent Non-executive	Since 2017	N/A	N/A
3	Mr. Khalid Rashid Humaid Al Mazrouei	Non-Independent Non-executive	Re-elected in 2017	N/A	N/A
4	Mr. Mohamed Ghobash Ahmed Ghobash Al Marri	Non-Independent Non-executive	Since 2017	RAK Properties (Board Member)	N/A
5	Mr. Nadeem Ahmed Irfan Ahmed	Independent Non-executive	Since 2017	N/A	N/A
6	Mrs. Lara Sleiman	Non-Independent Non-executive	Since 2023	N/A	N/A
7	Mr. Fardan Ali Al Fardan	Independent Non-executive	Since 2023	N/A	N/A
-	Mr. Fadi Cherkawi	Non-Independent Non-executive	member until 04/27/2023 and did not submit his candidacy for membership in the new Board.	N/A	N/A



-	Mr. Majid Sultan Al Mail	Independent non-executive	member until 04/27/2023 and did not submit his candidacy for membership in the new Board.	N/A	N/A
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### Board of Directors experience and qualifications.

#### Mr. Nawwaf Ghubash Ahmed Ghubash AlMerri (Chairman)

Mr. Nawwaf currently holds the position of the Chairman of the Board of Directors of the Company. Mr. Nawwaf Ghobash is a member of the Board of Directors of the Company since 2002. He holds a bachelor's degree in business administration from the University of the United Arab Emirates - Al Ain. In the past years, he was nominated a delegated member of the company's board of directors: Currently, he holds the following positions:

- Member of the Board of Directors of Dubai Refreshments Company from March 2023 to date.
- Vice-Chairman of the Board of Directors of Ghobash Trade and Investment Ltd. from 1999 to date.
- Chairman of the Board of Directors of SEDCO - Jordan - Dubai from 2021 to date.
- Member of the Board of Directors of Emitac since 1999 to date.
- Member of the Board of Directors and member of the Executive Committee of the Sahara Center in Sharjah from 2000 to date.
- Chairman of the Board of Directors of RAK Pharma - Bangladesh between 2015 and November 2018.
- Chairman of the Board of Directors of the United Fidelity Insurance Company from 2017 to date.
- Member of the Board of Directors of the United Fidelity Insurance Company from 2002 until 2017.
- Managing Director of United Fidelity Insurance Company from 2011 until 2017.
- The second vice president and member of the board of directors of the Ras Al Khaimah Chamber of Commerce and Industry from January 2007 until December 2009.
- Member of the Board of Directors of Gulf Pharmaceutical Industries Company (Julphar) in Ras Al-Khaimah between 2005 and 2017.
- Member of the Board of Directors of Ras Al Khaimah Real Estate Company from 2005 until 2012.
- Member of the Board of Directors of Ras Al Khaimah Real Estate Company since 2018 till 2020.
- Member of the Board of Directors of the Emirates Insurance Association from January 2010 until 2013.
- Member of the Board of Directors of Al-Anwar Holding Company (PSC) in the Sultanate of Oman from 2003 until 2014.
- Member of the Board of Directors of Addax Bank in the Kingdom of Bahrain from January 2010 until 2012.



### **Mr. Ricardo Maurice Suleiman (Vice Chairman)**

Mr. Ricardo currently holds the position of the Vice Chairman of the Board of Directors. He holds an ISM certificate since 1968 from the International School of Marketing, United States of America, and an international Diploma in Marketing.

He held the following positions:

- Sales Representative at NCR Corporation, 1964.
- Sales Executive at American International Underwriters AIU, 1968.
- Sales Manager at Fidelity Assurance and Reinsurance, 1969. He acquired the Company after 25 years.
- Associate Agency Manager at the American Life Insurance (ALICO) as of 1971.
- Chairman of Fidelity Assurance & Reinsurance Company SAL, 1994.
- Shareholder of Rymco - General Agents of GMC, Nissan and Infiniti motors in Lebanon.
- Was elected by the General Assembly held on 02/08/2017 as a member of the Board of Directors of United Fidelity Insurance Company.

### **Mr. Khalid Rashid Humaid Al Mazrouei (Member of the Board)**

Mr. Khalid holds a Bachelor's degree from Emirates University in Accounting and Information Systems. He worked for 5 years for HSBC Bank and another five years for the Department of Economic Development - Government of Dubai. He currently holds the following positions:

- Member of the Board of Directors of Al-Bahri and Al Mazroui Company.
- Member of the Board of Directors of Dubai Tourism and Travel Group.
- General Manager of Gulf Wings Travel.
- Businessman and owner of private companies.
- Re-elected by the General Assembly on 02/08/2017 as a member of the Board of Directors of the United Fidelity Insurance Company.

### **Mr. Mohamed Ghobash Ahmed Ghobash Al Marri (Board Member)**

He holds a higher diploma in Business Administration from the Higher Colleges of Technology (1993 - 1999) in the Emirate of Ras Al Khaimah. He completed several banking, administrative and executive courses at Emirates Institute of Banking, Etisalat Academy, and the National Bank of Abu Dhabi. He held the following positions:

- Stock Trading Manager - Abu Dhabi Financial Services, 2009-2011



- Vice President - Emirates Football Club - Ras Al Khaimah 2011-2012
- Relationship Manager - National Bank of Abu Dhabi for Private Banking Services 2011-2014
- BOD member in RAK Properties from 03/04/2021
- He was elected for the first time by the General Assembly held on 02/08/2017 as a member of the Board of Directors of United Fidelity Insurance Company.

#### **Mr. Nadeem Ahmed Irfan Ahmed (Board Member)**

He was first elected by the General Assembly in 2017 as a member of the Board of Directors of United Fidelity Insurance Company. He holds a master's degree in business administration from the University of Aligarh, India, and has held the following positions:

- Since 2012 - to date, Investment Manager - Ghobash Trading and Investment Company.
- Since 1986 - 1992: Finance Executive at Pradeshia Industrial & Investment Corporation of U.P. Ltd.
- Since 1992-1995: Head of Business at Sterling Securities Limited, Delhi.
- Since 1995 - 1998: Vice President of Fortess Financial Services Limited, Mumbai.
- From March 1999 to December 2002: Manager at Abu Dhabi Investment Company (ADIC), "Invest AD".
- From January 2003 to February 2008: Director of HSBC Private Equity Middle East (HSBCPE).
- From March 2008 to April 2012: Investment Partner in BNP Paribas Frist Private Equity Fund, Bahrain.
- Since 2008: Member of the Board of Directors of BNP Paribas Frist, Private Equity Fund in and a member of the Board of Directors of the Fund Company and the Fund Manager since its incorporation.
- May 2012 to August 2016: Member of the Board of Directors of Private Portfolio Companies of BNP Paribas Frist, Private Equity Fund.
- December 2012 to date: Group Investment Director - Ghobash Trading & Investment Limited.

#### **Ms. Lara Sleiman**

She was first elected by the General Assembly in 2023 as a member of the Board of Directors of United Fidelity Insurance Company. She holds a master's degree in business administration, and B.A., Business Marketing from Lebanese American University, and has held the following positions:

- Board Member and Vice President – Administration and Projects Development - Fidelity Assurance & Reinsurance Co. SAL (Lebanon) 2018 – Present
- Vice President – Human Resources and Administration - Fidelity Assurance & Reinsurance Co. SAL (Lebanon) 2009 – 2017
- Human Resources Manager - Fidelity Assurance & Reinsurance Co. SAL (Lebanon) 2004 – 2008



### **Mr. Fardan Ali Al Fardan**

He was first elected by the General Assembly in 2023 as a member of the Board of Directors of United Fidelity Insurance Company. He holds a Certified Diploma in Real Estate Management from Dubai Real Estate Institute, and Bachelor of Arts in Business Administration, The American University in Dubai, and has held the following positions:

- Board member - Al Fardan Group 2017 – Present.
- Senior Executive Officer and Managing Director -Embassy Capital Limited 2020- Present.
- Head of hospitality - Equitativa Limited 2017 – 2020
- Senior Investment Manager, Real Estate - Emirates NBD 2011- 2017

### **Female representation percentage in the Board of Directors for 2023**

Female representation in the Board of Directors is one female out of seven Board Members.

	Number	percentage
Board members - Male	6	86%
Board members - Female	1	14%

### **Remunerations paid to the board members for the year 2022:**

None

### **Remuneration proposed for the Board for 2023:**

None





**Details of the allowances received by Board Members for attending the Board committees' meetings for the fiscal year of 2023.**

<b>Steering Committee</b>			
	<b>Name</b>	<b>Allowance value</b>	<b>Meetings number</b>
1	Mr. Maurice Sleiman	5000	1
2	Mr. Nadeem Arfan Ahmad	5000	1
3	Mr. Mohamed Ghobash	5000	1
4	Mr. Khalid Mazrouei	5000	1
5	Mr. Fadi Cherkawi	5000	1

<b>Investment Committee</b>			
	<b>Name</b>	<b>Allowance value</b>	<b>Meetings number</b>
1	Mr. Khalid Mazrouei	15,000	3
2	Mr. Nadeem Arfan Ahmad	20,000	4
3	Mr. Mohamed Ghobash	20,000	4
4	Mr. Fardan Ali AlFardan	10,000	2
-	Mr. Maurice Sleiman	10,000	2
-	Mr. Majid Sultan Al Mail	10,000	2



No.	Name	Audit Committee	
		Allowance value	Meetings number
1	Mr. Nadeem Arfan Ahmad	45,000	3
2	Mr. Marwan Istambouly	20,000	4
3	Mr. Fardan Ali AlFardan	15,000	3
-	Mr. Ali Al Mazroei	15,000	1
-	Mr. Alok Nawani	5,000	1

No.	Name	Remuneration Committee	
		Allowance value	Meetings number
1	Mrs. Lara Sleiman	5,000.00	1
2	Mr. Mohamed Ghobash	10,000.00	2
3	Mr. Fardan Ali AlFardan	5,000.00	1
-	Mr. Maurice Sleiman	5,000.00	1
-	Mr. Majid Sultan Al Mail	5,000.00	1

No.	Name	Risk Committee	
		Allowance value	Meetings number
1	Mr. Fardan Ali AlFardan	10,000.00	2
2	Mr. Nadeem Arfan Ahmad	10,000.00	2
3	Mrs. Lara Sleiman	10,000.00	2

**Details of the additional allowances, salaries, or fees received by a member of the Board of Directors, other than committee attendance allowances, and their reasons.**

Nadeem Ahmed Irfan Ahmed has been paid in 2023 AED 80,000 as investment incentive fees in return of his support related to investment services provided to the Company during 2022.

**Number of Board meetings held during the fiscal year 2023 and the relevant details**

Name of the board member	Board Meetings				
	<i>Meeting 1</i>	<i>Meeting 2</i>	<i>Meeting 3</i>	<i>Meeting 4</i>	<i>Meeting 5</i>
	07/02/2023	15/03/2023	04/08/2023	11/10/2023	13/11/2023
Nawwaf Ghubash Ahmed Ghubash Almerri	Present	Present	Present	Present	Present
Ricardo Maurice Suleiman	Present	Present	Present	Present	Present
Khalid Rashid Humaid Al Mazrouei	Present	Present	Present	Present	Present
Mohamed Ghobash Ahmed Ghobash Al Marri	Present	Present	Present	Present	Present
Nadeem Ahmed Irfan Ahmed	Present	Present	Present	Present	Present
Lara Sleiman	N/A	N/A	Present	Present	Present
Fardan Ali Al Fardan	N/A	N/A	Present	Present	Absent
Fadi Cherkawi	Present	Present	N/A	N/A	N/A



Majid Sultan Al Mail	Present	Present	N/A	N/A	N/A
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*N/A: Not a Board Member at the date of the Meeting*

**Number of Board of Directors decisions passed during the fiscal year 2023, indicating their dates.**

**The board of directors passed 2 decisions by circulation in 2023 dated 27/03/2023 and 15/05/2023.**

**Audit Committee:**

**Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness**

Mr. Nadeem Ahmad Irfan Ahmad, Audit Committee Chairman, hereby acknowledges his responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

**Names of the Audit Committee Members, and their Competencies and Duties.**

No.	Name	Capacity
1	Mr. Nadeem Ahmad Irfan Ahmad	Chairman
2	Mr. Fardan Ali Al Fardan	Member
3	Mr. Marwan Istamboli	Member
-	Mr. Ali Al Mazroei	Was the Chairman till 27/04/2023
-	Mr. Alok Nawani	Was a member till 27/04/2023



### **Tasks and functions of the Auditing Committee:**

- 1) Develop and implement the contracting policy with the external auditor. Submit a report to the Board of Directors identifying the issues that it considers important to take an action thereon, with recommendations concerning the steps to be taken.
- 2) Follow-up and monitor the independence of the external auditor. Submit a report to the Board of Directors specifying the issues that it considers important to take action thereon, with recommendations concerning the steps to be taken.
- 3) Monitor the integrity of the Company's financial statements and reports (Annually, semi-annually and quarterly), and observe them as part of its normal work during the year and after closing the accounts in any quarterly period, with special focus on the following:
  - Any changes in accounting policies and practices
  - Highlight aspects subject to the Board of Directors' discretion
  - Significant amendments resulting from the audit
  - Assuming the Company's going concerns
  - Adherence to the rules of incorporation, disclosure and other legal requirements related to the preparation of financial reports.
- 4) Coordination with the Company's Management, Executive Management, Chief Financial Officer or the manager responsible for the same tasks in the Company in order to
- 5) perform its duties. The Committee shall have a meeting with the auditors of the Company at least once a year.
- 6) Consider any items that are deemed important and unusual or should be mentioned in such reports and accounts, and shall give due attention to any matters raised by the Company's Chief Financial Officer, the manager responsible for the same duties, the compliance officer or the auditors.
- 7) Review the financial controls, internal controls and risk management systems of the Company.
- 8) Discuss the internal control system with the Management and ensure that it fulfills its duty to establish an effective internal control system.
- 9) Consider the results of the main investigations conducted on the internal control matters, as assigned to it by the Board of Directors or performed at the initiative of the Committee and the approval of the Management.
- 10) Make sure effective coordination is in place between the internal auditors of the Company and the external auditors. Ensure availability of the resources necessary for the internal audit body, and review and control the effectiveness of that body.
- 11) Review the Company's financial and accounting policies and procedures.



- 12) Review the external auditor's letters, its action plan and any material queries submitted by the auditor to the Executive Management regarding accounting records, financial accounts or control systems, and their response and approval to the same.
- 13) Ensure that the Board of Directors responds in a timely manner to the clarifications and material issues raised in the external auditor's letter.
- 14) Establish a reporting structure that enables Company's staff to report any potential irregularities in financial reports, internal controls or other matters under complete confidentiality; and set the steps necessary to ensure independent and fair investigations of such violations.
- 15) Monitor the extent to which the Company complies with the rules of professional conduct.
- 16) Ensure the application of the rules related to its functions and the powers entrusted to it by the Board of Directors.
- 17) Submit reports to the Board of Directors on the matters listed in this item.
- 18) Consider of any other matters determined by the Board of Directors.

#### Number of meetings held by the Audit Committee during 2023

Name of the member	Audit Committee			
	Meeting 1	Meeting 2	Meeting 3	Meeting 4
	25/02/2023	23/06/2023	03/08/2023	09/11/2023
Nadeem Ahmed Irfan Ahmed	N/A	Present	Present	Present
Fardan Ali Al Fardan	N/A	Present	Present	Present
Marwan Istamboli	Present	Present	Present	Present
Alok Nawani	Present	N/A	N/A	N/A
Ali Al Mazroei	Present	N/A	N/A	N/A

N/A: Not a Member at the date of the Meeting



### Nominations and Remuneration Committee:

#### **Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness**

Ms. Lara Sleiman, Nomination and Remuneration Committee Chairman, hereby acknowledges her responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

#### **Names of the Nominations and Remuneration Committee, and their Competencies and Duties.**

No.	Name	Capacity
1	Ms. Lara Sleiman	Chairman
2	Mr. Fardan Ali Al Fardan	Member
3	Mr. Mohamed Ghobash Ahmed Ghobash Al Marri	Member
-	Maurice Sleiman (Till 27/04/2023)	Was a Member till 27/04/2023
-	Majid Sultan Al Mail (Till 27/04/2023)	Was a Member till 27/04/2023

#### **Statement of the Committee's function and the tasks assigned to it:**

The Committee shall carry out all the prescribed functions and tasks, in accordance with the relevant rules and resolutions, including the resolutions of the Securities and Commodities Authority, so the main tasks will be as follows:

1. Establish a policy on nominations for the Board of Directors and Executive Management, taking into account gender diversity within the composition, encouraging women through incentive and training programs. The Committee shall provide the Authority with a copy of this policy and any amendments thereto.
2. Organize and follow up the procedures for nomination to the Board of Directors, in accordance with the applicable laws and regulations and the provisions of the resolutions of the Securities and Commodities Authority.
3. Ensure the independence of independent members.



4. Prepare and annually review the policy for the granting of bonuses, benefits, incentives, and salaries for the members of the Board of Directors of the Company and its employees, and make sure that the bonuses and benefits granted to the Senior Executive Management are reasonable and commensurate with the performance of the Company.
5. Perform annual review of the skills required for Board membership, and prepare a description of the capabilities and qualifications required for membership of the Board of
6. Directors, including the time required to be allocated by a Board member to the proceedings of the Board of Directors.
7. Review the Board structure and make recommendations regarding possible changes.
8. Identify the Company's needs of competencies at the level of senior executive management and employees, as well as the bases of their selection.
9. Any other matters determined by the Board of Directors or provided for in the relevant legislation and resolutions.

#### Number of meetings held by the Nominations and Remuneration Committee during 2023

Name of the member	Nominations and Remuneration Committee	
	Meeting 1	Meeting 2
	14/03/2023	26/07/2023
Ms. Lara Sleiman	N/A	Present
Mr. Fardan Ali Al Fardan	N/A	Present
Mr. Mohamed Ghobash Ahmed Ghobash Al Marri	Present	Present
Maurice Sleiman (Till 27/04/2023)	Present	N/A
Majid Sultan Al Mail (Till 27/04/2023)	Present	N/A

*N/A: Not a Member at the date of the Meeting*





### Steering Committee

#### Steering Committee Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness

Mr. Fadi Cherkawi, Investment Committee Chairman, hereby acknowledges his responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

#### **Names of the Investment Committee and their Competencies and Duties.**

No.	Name	Capacity
1	Mr. Fadi Salah Al Deen Cherkawi	Chairman
2	Mr. Khalid Rashid Humaid Al Mazrouei	Member
3	Mr. Mohamed Ghobash Ahmed Ghobash Al Marri	Member
4	Mr. Nadeem Ahmed Irfan Ahmed	Member
5	Mr. Maurice Ricardo Suleiman	Member

#### Number of meetings held by the Investment Committee during 2023:

Name of the member	Steering Committee
	Meeting 1
	30/01/2023



Mr. Fadi Salah Al Deen Cherkawi	Present
Mr. Khalid Rashid Humaid Al Mazrouei	Present
Mr. Mohamed Ghobash Ahmed Ghobash Al Marri	Present
Mr. Nadeem Ahmed Irfan Ahmed	Present
Mr. Maurice Ricardo Suleiman	Present

### Investment Committee:

#### **Investment Committee Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness**

Mr. Khalid Rashid Al Mazrouei, Investment Committee Chairman, hereby acknowledges his responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

Names of the Investment Committee and their Competencies and Duties.

No.	Name	Capacity
1	Mr. Khalid Rashid Al Mazrouei	Chairman
2	Mr. Nadeem Ahmad Irfan Ahmad	Member
3	Mr. Mohamed Ghobash Ahmed Ghobash Al Marri	Member
4	Mr. Fardan Ali Al Fardan	Member
-	Maurice Sleiman	Was a Member till 27/04/2023
-	Majid Sultan Al Mail	Was a Member till 27/04/2023

**statement of the Committee's function and the tasks assigned to it:**



The Investment Committee is responsible for following up on the Company's investments.

### Number of meetings held by the Investment Committee during 2023

Name of the member	Investment Committee			
	Meeting 1	Meeting 2	Meeting 3	Meeting 4
	30/01/2023	16/02/2023	16/06/2023	23/11/2023
Mr. Khalid Rashid Al Mazrouei	Present	Present	Present	Absent
Mr. Nadeem Ahmad Irfan Ahmad	Present	Present	Present	Present
Mr. Mohamed Ghobash Ahmed Ghobash Al Marri	Present	Present	Present	Present
Mr. Fardan Ali Al Fardan	N/A	N/A	Present	Present
Maurice Sleiman	Present	Present	N/A	N/A
Majid Sultan Al Mail	Present	Present	N/A	N/A

*N/A: Not a Member at the date of the Meeting*

### Risk Committee:

**Risk Committee Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness.**



Mr. Fardan Ali Al Fardan, Risk Committee Chairman, his responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

Names of the members of the Risk Committee, and statement of its powers and tasks assigned thereto.

No.	Name	Capacity
1	Mr. Fardan Ali Al Fardan	Chairman
2	Mr. Nadeem Ahmad Irfan Ahmad	Member
3	Ms. Lara Sleiman	Member

**Statement of the Committee's function and the tasks assigned to it:**

1. Develop a comprehensive risk management strategy and policies that are consistent with the nature and volume of the Company activities, monitor its implementation, review, and update it, based on the company internal and external changing factors.
2. Identify and maintain an acceptable level of risks that the Company may face and ensure that the Company does not exceed such level.
3. Supervise the risk management framework of the company and evaluate the effectiveness of the framework and mechanisms of identifying and monitoring the risks that threaten the company, in order to identify areas of inadequacy and adequacy.
4. Provide guidance to management, as needed, to assist them in improving their risk management practices and / or mitigating certain risks, including the presence of qualified management personnel to carry out risk management activities effectively.
5. Obtain assurance from the executive management and internal audit that the risk processes and systems operate effectively with appropriate controls, in addition to compliance with approved policies.
6. Prepare detailed reports on the level of exposure to risks and recommended procedures for managing such risks, along with submitting them to the Board.
7. Make recommendations to the Board on matters relating to risk management.
8. Ensure of the availability of adequate resources and systems for risk management.
9. Report regularly to the Board on the Company risk profile and promptly inform the Board of any significant changes in the volume of the risk.
10. Verify that the risk management personnel are apart from the activities that may expose the Company to risks.
11. Review any matters raised by the Audit Committee that may affect the Company risk management.



12. Review appointment, performance and replacement of the chief risk officer and monitor the effectiveness of the risk management unit in general.

**Number of meetings held by the Risk Committee during 2023**

Name of the member	Risk Committee	
	Meeting 1	Meeting 2
	12/09/2023	09/11/2023
Fardan Ali Al Fardan	Present	Present
Lara Sleiman	Present	Present
Nadeem Ahmad Irfan Ahmad	Present	Present

*N/A: Not a Member at the date of the Meeting*

**Duties and functions of the Board of Directors carried out by the Executive Management pursuant to authorization from the Board to the Management, including the period and delegation of authority and powers.**

**The CEO performs his duties pursuant to the authority delegated to him by the Chairman by virtue of a notarized power of Attorney.**

No.	Name of the delegated person	Delegation validity	Delegation duration
1	Bilal Mohammad Monir Adhami	Manage the Company's day-to-day regular business in technical and administrative matters and manage the operational and insurance activities.	Undefined / until revocation

Details of the transactions made with the related parties (stakeholders) during 2023.

No.	Name of Entity	Explanation of the nature of the relationship		Relationship type	Transaction volume in AED
1.	ABAN INVESTMENT L.L.C.	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	438,374.63
2.	ARABIAN ETHICALS CO. (ETHIX)	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	741,267.57
3.	BAHRI & MAZROEI TECHNICAL SYSTEMS CO (L.L.C.)	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Direct Premiums	2,160,279.08
4.	BAHRI & MAZROEI TRADING CO. LLC	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Direct Premiums	1,883,086.92
5.	COMPUTER NETWORK SYSTEMS EST ABU DHABI	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	713,442.01
6.	GHUBASH TRADING & INVESTMENT CO. LTD. L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited	The Board members: -Nawwaf Ghubash -Mohamed	Direct Premiums	369,559.55



		-Nawwaf Ghubash	Ghobash		
7.	GHUBASH TRADING GROUP	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	42,361.51
8.	GULF COMMERCIAL GROUP EST.	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	844,281.26
9.	GULF COMMERCIAL GROUP ESTABLISHMENT	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	993,412.49
10	MAKEEN PROPERTIES (L.L.C)	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	266,118.53
11	MODERN LAUNDRY	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	116,614.72
12	PRIME HOSPITALITY L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	141,164.27



13	COMPUTER NETWORK SYSTEMS EST.	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	2,827,854.25
14	OMAN COMPUTER NETWORK SYSTEMS LLC	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	391,079.57
15	RASHID & OBAID ABNAA H. ALI AL MAZROEI	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Direct Premiums	5,740.91
16	ARABIAN ETHICALS COMPANY - ABU DHABI	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	90,090.88
17	BAYAN INVESTMENT (L.L.C.)	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	5,646.91
18	BAYAN INVESTMENT LLC - ABU DHABI BRANCH	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	78,722.56
19	RASHED AL MAZROEI REAL ESTATE ONE PERSON COMPANY	The shareholder: Rashid Al Mazrouei Real Estate One	The Board member: Khalid Al	Direct Premiums	17,382.35





	L.L.C	Person Company LLC	Mazrouei		
20	PYRAMIDS HEALTH SERVICES	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	521,879.10
21	KHALID RASHID HUMAID AL MAZROUI	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Direct Premiums	5,113.79
22	NAWWAF GHOBASH	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	8,025.00
23	SAQR BIN GHOBASH	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	27,571.98
24	EMITAC ENTERPRISE SOLUTIONS L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	954,146.36
25	EMITAC HEALTHCARE SOLUTIONS L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited	The Board members: -Nawwaf Ghubash -Mohamed	Direct Premiums	2,092,435.58



		-Nawwaf Ghubash	Ghobash		
26	EMIRATES TECHNOLOGY CO (EMITAC DUBAI) L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	429,781.85
27	Emirates Electrical & Instrumentation Company - L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Direct Premiums	803,446.70
28	AL HIMAYAH INSURANCE BROKERAGE (LLC)	The shareholder: Fidelity Assurance & Renaissance S.A.L	The Board members: -Ricardo Suleiman -Lara Suleiman	Direct Premiums	2,581,412.45
29	FIDELITY ASSURANCE & REINSURANCE CO. S.A.L	The shareholder: Fidelity Assurance & Renaissance S.A.L	The Board members: -Ricardo Suleiman -Lara Suleiman	Direct Premiums	421,829.05
1	PLATINUM REINSURANCE BROKERS SAL.	The shareholder: Fidelity Assurance & Renaissance S.A.L	The Board members: -Ricardo Suleiman -Lara Suleiman	Treaty Premiums	22,542,552.71
1	PLATINUM REINSURANCE BROKERS SAL.	The shareholder: Fidelity Assurance & Renaissance S.A.L	The Board members: -Ricardo Suleiman -Lara Suleiman	Treaty Claims	6,655,363.76



1	PLATINUM REINSURANCE BROKERS SAL.	The shareholder: Fidelity Assurance & Renaissance S.A.L	The Board members: -Ricardo Suleiman -Lara Suleiman	Treaty Commission	5,797,116.45
1	AL HIMAYAH INSURANCE BROKERAGE (LLC)	The shareholder: Fidelity Assurance & Renaissance S.A.L	The Board members: -Ricardo Suleiman -Lara Suleiman	Commission paid	414,137.83
1	ABAN INVESTMENT L.L.C.	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	357,968.49
2	ARABIAN ETHICALS CO. (ETHIX)	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	769,971.54
3	BAHRI & MAZROEI TECHNICAL SYSTEMS CO (L.L.C.)	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Claims paid	1,174,710.48
4	BAHRI & MAZROEI TRADING CO. LLC	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Claims paid	808,180.61
5	COMPUTER NETWORK SYSTEMS EST ABU	The shareholder: -Ghobash Trade and Investment	The Board members: -Nawwaf Ghubash	Claims paid	389,360.43



	DHABI	Company Limited -Nawwaf Ghubash	-Mohamed Ghobash		
6	GHUBASH TRADING & INVESTMENT CO. LTD. L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	552,139.13
7	GULF COMMERCIAL GROUP EST.	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	849,497.60
8	GULF COMMERCIAL GROUP ESTABLISHMENT	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	475,857.03
9	MAKEEN PROPERTIES (L.L.C)	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	336,960.92
10	MODERN LAUNDRY	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	38,181.07
11	PRIME HOSPITALITY L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited	The Board members: -Nawwaf Ghubash -Mohamed	Claims paid	95,215.00



		-Nawwaf Ghubash	Ghobash		
12	TAWAZON CHEMICAL COMPANY L.L.C.,	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	107,827.69
14	COMPUTER NETWORK SYSTEMS EST.	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	2,211,619.85
15	OMAN COMPUTER NETWORK SYSTEMS LLC	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	1,047.00
16	ARABIAN ETHICALS COMPANY - ABU DHABI	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	6,936.86
17	BAYAN INVESTMENT LLC - ABU DHABI BRANCH	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	25,723.26
18	PYRAMIDS HEALTH SERVICES	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Claims paid	380,414.98



19	KHALID RASHID HUMAID AL MAZROUI	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Claims paid	14,700.00
20	EMITAC ENTERPRISE SOLUTIONS L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghubash	Claims paid	615,919.68
21	EMITAC HEALTHCARE SOLUTIONS L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghubash	Claims paid	1,778,453.12
22	EMIRATES TECHNOLOGY CO (EMITAC DUBAI) L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghubash	Claims paid	286,698.66
23	LATTICE SOFTWARE SOLUTIONS LLC	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghubash	Claims paid	27,717.32
24	Emirates Electrical & Instrumentation Company - L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghubash	Claims paid	359,277.10



1	ABAN INVESTMENT L.L.C.	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	7,874.54
2	ARABIAN ETHICALS CO. (ETHIX)	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	74,097.78
3	ATAYA ENTERPRISES L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	(3,285.67)
4	BAHRI & MAZROEI TECHNICAL SYSTEMS CO (L.L.C.)	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Balance Receivable / (payable)	490,012.18
5	BAHRI & MAZROEI TRADING CO. LLC	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Balance Receivable / (payable)	817,728.79
6	COMPUTER NETWORK SYSTEMS EST ABU DHABI	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	(47,154.06)



7	GHOBASH GROUP AND/OR GHOBASH FAMILY	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	12,313.00
8	GHUBASH TRADING & INVESTMENT CO. LTD. L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	5,250.50
9	GHUBASH TRADING GROUP	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	(0.25)
10	GULF COMMERCIAL GROUP EST.	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	12,877.28
11	GULF COMMERCIAL GROUP ESTABLISHMENT	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	193.61
12	MAKEEN PROPERTIES (L.L.C)	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	30,600.11
13	MODERN LAUNDRY	The shareholder: -Ghobash Trade	The Board members:	Balance Receivable	





		and Investment Company Limited -Nawwaf Ghubash	-Nawwaf Ghubash -Mohamed Ghobash	/ (payable)	2,827.10
14	PRIME HOSPITALITY L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	4,223.30
16	COMPUTER NETWORK SYSTEMS EST.	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	45,239.45
17	OMAN COMPUTER NETWORK SYSTEMS LLC	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	14,455.57
18	RASHID & OBAID ABNAA H. ALI AL MAZROEI	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Balance Receivable / (payable)	1,929.28
19	ARABIAN ETHICALS COMPANY - ABU DHABI	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	7,500.46
20	BAYAN INVESTMENT LLC - ABU DHABI BRANCH	The shareholder: -Ghobash Trade and Investment Company Limited	The Board members: -Nawwaf Ghubash -Mohamed	Balance Receivable / (payable)	1,155.58



		-Nawwaf Ghubash	Ghobash		
21	RASHED AL MAZROEI REAL ESTATE ONE PERSON COMPANY L.L.C	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Balance Receivable / (payable)	2,005.50
22	PYRAMIDS HEALTH SERVICES	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	1,669.22
23	KHALID RASHID HUMAID AL MAZROUI	The shareholder: Rashid Al Mazrouei Real Estate One Person Company LLC	The Board member: Khalid Al Mazrouei	Balance Receivable / (payable)	5,369.48
24	SAQR BIN GHOBASH	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	(6,615.00)
25	EMITAC ENTERPRISE SOLUTIONS L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	8,664.62
26	EMITAC HEALTHCARE SOLUTIONS L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	59,183.31



27	EMIRATES TECHNOLOGY CO (EMITAC DUBAI) L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	0.07
28	Emirates Electrical & Instrumentation Company - L.L.C	The shareholder: -Ghobash Trade and Investment Company Limited -Nawwaf Ghubash	The Board members: -Nawwaf Ghubash -Mohamed Ghobash	Balance Receivable / (payable)	54,488.79
29	PLATINUM REINSURANCE BROKERS SAL.	The shareholder: Fidelity Assurance & Renaissance S.A.L	The Board members: -Ricardo Suleiman -Lara Suleiman	Balance Receivable / (payable)	(10,420,117.01)
30	AL HIMAYAH INSURANCE BROKERAGE (LLC)	The shareholder: Fidelity Assurance & Renaissance S.A.L	The Board members: -Ricardo Suleiman -Lara Suleiman	Balance Receivable / (payable)	74,484.91
31	FIDELITY ASSURANCE & REINSURANCE CO. S.A.L	The shareholder: Fidelity Assurance & Renaissance S.A.L	The Board members: -Ricardo Suleiman -Lara Suleiman	Balance Receivable / (payable)	397,110.56



## Organizational structure and executive management



### Details and Positions of the Chief Executive Officers and the Senior Executives of the Company

No.	Position	Appointment date	Total salaries and allowances paid for 2023 (AED)	Total bonuses paid for 2023 (Bonuses) (AED)	Any other cash/in-kind bonuses for 2023 or due in the future
1	Chief Executive Officer	1-Feb-18	1,948,021.36	N/A	N/A
2	Chief Financial Officer	26-Dec-22	852,799.43	N/A	N/A
3	Head of Commercial Lines and Reinsurance	3-Apr-16	623,064.51	N/A	N/A
4	Head of Consumer Lines	24-Mar-21	573,158.52	N/A	N/A



5	Head of Employee Benefits	15-Apr-18	597,257.65	N/A	N/A
6	Head of Distribution	11-Mar-20	823,290.20	N/A	N/A

### Internal Control system

#### Internal Audit:

Mr. Ahmed Al Qahtani, appointed as Senior Manager of the Internal Audit Department on 21/02/2022, Holds a(n) MBA from New York Institute of Technology, USA, and is tasked with supervising the internal audit section.

#### Compliance:

Mrs. Jamal Ayache was appointed as senior legal and Compliance Manager on 9/12/2019. She has more than ten years' experience in legal and compliance. She holds a diploma in law from Lebanese University in 2004 and holds two certificates from the International Compliance Organization ICA in financial crime and AML in 2021

#### How the Internal Control Department deals with any major problems in the company.

The Internal Control Functions consistently assesses the effectiveness of internal controls and their alignment with planned operations. Additionally, it monitors management's response to any identified deficiencies or weaknesses. Oversight of the Internal Control system falls under the purview of the Board.

In 2023, Internal Control encountered no significant issues within the company.

#### Number of reports issued by the Internal Control Department to the company Board of Directors.

During the year 2023, they issued (8) reports dealing with:

Anti money laundering - Consumer Lines: Motor Claims - Consumer Lines: Underwriting and Operations - Commercial Lines: Claims - Commercial Lines: Underwriting and Operations - Medical Lines: Underwriting and Operations - Fujairah Branch - Human Capital & Administration



**Details of the violations committed during the fiscal year, the reasons and actions taken by the company.**

The Company has not committed any violations or breaches during the year 2023. In the event of any violation or breach, the company takes the corrective action(s) required to avoid the violation committed and is keen to implement.

**Statement of cash and in-kind contributions made by the company during 2023 for community development and environmental conservation.**

The company has donated AED 30,237.00 as per the below:

Dubai Cares: 14,943.00  
Smart Life: 2,500.00  
Blood Donation: 794.00  
EID Distributions:12,000

**External auditor:**

Grant Thornton has been appointed as external auditor of 2023 by the General Assembly dated 27/04/2023.

<b>Name of the audit office</b>	Grant Thornton
<b>Name of partner auditor</b>	Osama El-Bakry
<b>Number of years he spent as the company external auditor</b>	From 2019 till date
<b>Number of years the partner auditor spent auditing the company's accounts</b>	From 2022 till date
<b>Total value of audit fees for 2023 (AED)</b>	AED 323000
<b>Details and nature of other services <u>provided by the company auditor</u> (if any). In the event that there are no other services, this shall be stated explicitly.</b>	AML Audit



The value of fees and costs for other special services other than auditing the financial statements for 2023 (AED), if any. In the event that there are no other fees, this shall be stated explicitly.	None
Statement of other services that <u>an external auditor</u> other than the company auditor provided during 2023 (if any). In the event that there are no services provided by another external auditor, this shall be stated explicitly.	None

**Statement explaining the reservations that the company auditor included in the interim and annual financial statements for 2023. In the event that there is no reservation, this shall be stated explicitly.**

The external auditor in their audit report has drawn attention to the note 27 of the Financial Statements stating that the company has a SCR Solvency Deficit of AED 5.1m as compared to the SCR Capital requirement of AED 108.6m.

**General information:**

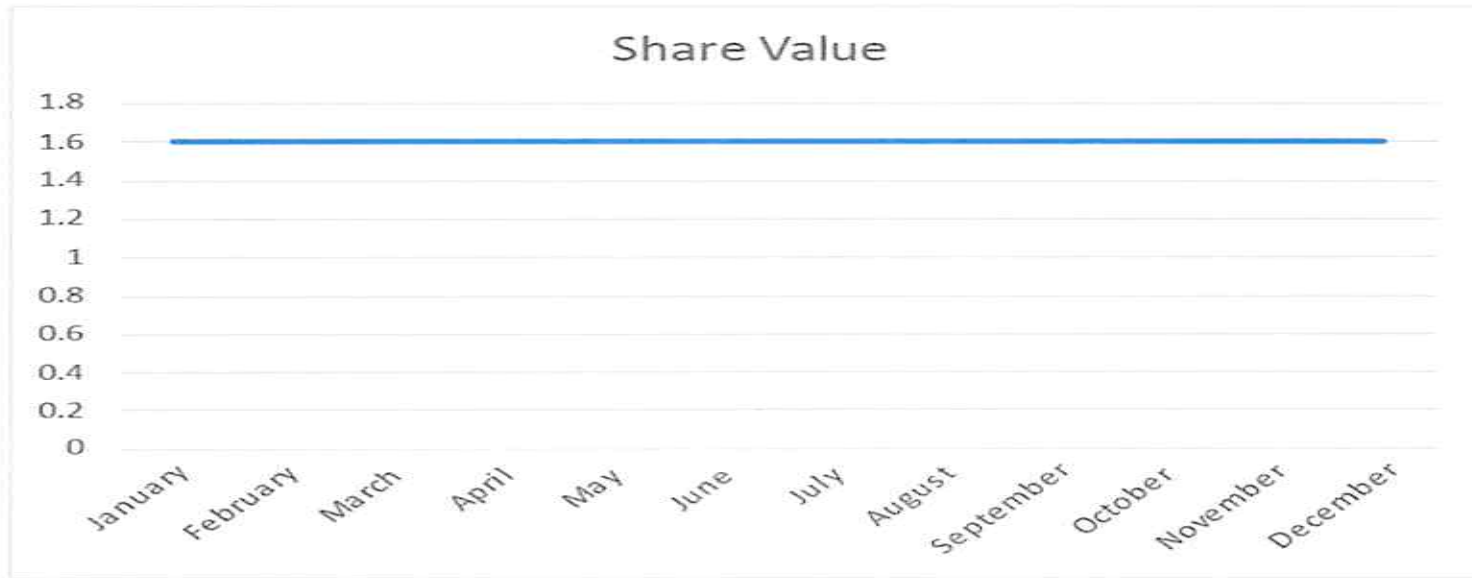
**Statement of the Company's market share price (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2023.**

Month	Closing (AED)	Highest (AED)	Lowest (AED)
January	1.6	1.6	1.6
February	1.6	1.6	1.6
March	1.6	1.6	1.6
April	1.6	1.6	1.6
May	1.6	1.6	1.6
June	1.6	1.6	1.6
July	1.6	1.6	1.6
August	1.6	1.6	1.6
September	1.6	1.6	1.6
October	1.6	1.6	1.6



November	1.6	1.6	1.6
December	1.6	1.6	1.6

**Statement of the comparative performance of the company share with the general market index and the sector index to which the company belongs during 2023.**



**Statement of the distribution of shareholder ownership as of 31/12/2023 (individuals, companies, governments) classified as follows: local, Gulf, Arab, and foreign.**

No.	Shareholder classification	Percentage of owned shares			
		Individuals	companies	Government	Total
1	Local	9.5%	50.5%	0	60%
2	Arab	0	40%	0	40%
3	Foreign	0	0	0	0
4	Total	9.5%	90.5%	0	100%





#### Statement of Shareholders holding 5% of the Company's capital as of 31/12/2023

No.	Name	Number of owned shares	Percentage of shares owned in the company's capital
1	Ghobash Trading & Investment Ltd. Co	55,804,624	34.88%
2	Fidelity Assurance & Renaissance SAL	64,000,000	40%
3	Rashid Al Mazrouei Real Estate One Person Company LLC	24,000,000	15%
4	Nawwaf Ghubash Ahmed Ghubash Al Marri	15,000,000	9.38%

#### Statement of the distribution of the shareholders according to the size of their ownership as of 31/12/2023

No.	Ownership of the shares (share)	Number of shareholders	Number of owned shares	Percentage of shares owned from the capital
1	Less than 50,000	49	49	0.00003%
2	From 50,000 to less than 500,000	1	200,000	0.125%
3	From 500,000 to less than 5,000,000	1	995,328	0.622%



4	More than 5,000,000	4	158,804,624	99.253%
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#### Statement of actions taken regarding investor relations controls

Name and contact information of the Investor Relations Officer

Obbad Fazal– Chief Financial Officer

Telephone: 04-2128020

Email: [obbad.fazal@fidelityunited.ae](mailto:obbad.fazal@fidelityunited.ae)

The electronic link to the investor relations page on the company's website.

<https://fidelityunited.ae/investorrelations/>

#### Statement of the special decisions that were presented in the General Assembly held during 2023 and the actions taken in relation thereto.

No special decisions that were presented in the General Assembly held during 2023.

#### Name of Corporate Secretary in charge of the Board of Directors Meetings & Date of Appointment

Rapporteur of the Board of Directors: Samer Sabbagh.

Date of his appointment: 14/09/2022

#### Detailed statement of the fundamental events and important disclosures that the company encountered during 2023.

The company has completed the transfer of its main headquarters to the Emirate of Abu Dhabi

#### Statement of the deals that the company made with related parties during 2023, which are equal to 5% or more of the company's capital.

During the year 2023, the company did not conclude any deal with any of the related parties equal to 5% or more of the company's capital.



## Statement of the percentage of Emiratization at the company for the year 2021, 2022 and 2023

**2021:** 8.33%

**2022:** 10.97%

**2023 :**13.44 %

## Statement of innovative projects and initiatives undertaken by the Company or under development in 2023

### 1- Consumer Lines:

- Motor: Portal for Imported Vehicles motor insurance
- PET: Pet Insurance Renewal Portal

### 2- Operations, Customer Service & Legal:

- Full workflow automation – policy level
- RPA for processes in operation
- AML screening system

### 3- IT:

- Launched Pet Insurance Portal B2B
- Revamped Corporate Website
- Medical Individual Portal Integration with Nextcare
- Medical SME Portal Phase 1 – Quotation tool for brokers
- BI Tool (Power BI) – Motor
- Sanctions Screening Integration (AML)
- Medical Individual Portal Renewals
- Motor Non GCC Product Implementation in portal
- Commercial SME NB and Renewal Revamp with Payment Gateway
- RPA : implementation of 8 RPA'S for better efficiencies and improved TAT
- Cflow Phase II :
  - Medical Claims
  - TAT and Reports implementation
  - Commercial Renewal
- Oracle Cloud Disaster Recovery Solution



**4- HCA:**

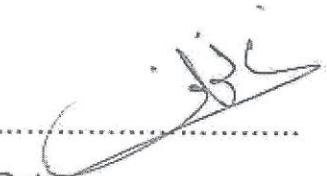
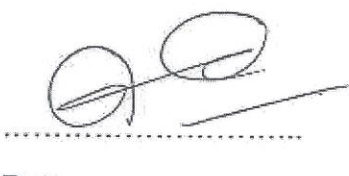
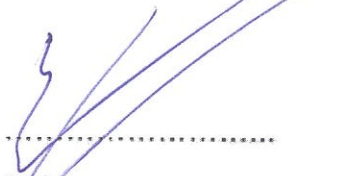
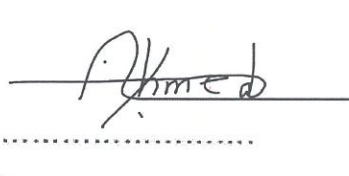
- Research on new HRMS
- Individual Development Plan for employees' learning and development

**5- Employee Benefits:**

- SME quotation portal

**6- Claims:**

- Fresh Desk for mail management for motor claims
- Cflow for Medical reimbursement claims.
- IRIS Integration with Motori Platform for Motor Risk assessment.

Signature of the Chairman of the Board of Directors	Signature of the Chairman of the Audit Committee	Signature of the Chairman of Nominations and Remuneration Committee	Signature of the Director of the Internal Control Department
 Date: 25/3/2024	 Date: 25/3/2024	 Date: 26/03/2024	 Date: 26/03/2024