

**CORPORATE GOVERNANCE
REPORT**

INSURANCE HOUSE PJSC

2023

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Introduction

Incorporation was announced after holding the Constitutive Assembly meeting on 03/04/2011. Afterwards, Ministerial Resolution No. 172 dated 10/04/2011 was issued and the same recorded in the Insurance Authority's registry under number 89 on 02/05/2011 accordingly the company was licensed to practice all types of insurance excluding life insurance and to become a national company incorporated in the Emirate of Abu Dhabi with a paid up capital of AED 120 million. The Company's amended Articles of Association in Article No. 75 states the requirement to comply with the Resolutions concerning the Standards of Institutional Discipline and Governance of Joint Stock Companies for the benefit of all stakeholders including shareholders and clients to invoke the principle of transparency and justice between the company's shareholders and customers, which will reflect positively on the whole social and economic aspects.

General Assembly resolved and approved on 14JAN19 the nullification of the bought back shares of the company and to reduce the capital accordingly to AED 118,780,500.

1. Implementation of Corporate Governance

The Company in order to abide by and implement the Articles of Association as well as Chairman of Authority's Board of Directors' Decision No. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide and amendments thereof and the CBUAE regulations, took several steps to form the applicable basis and updated and approved the following documents:

#	Document Name	Document Type
1	Online Portal Upgrade for Motor Product	Control Document
2	Motor Insurance	Change Request over Policy
3	Casualty Insurance	Change Request over Underwriting Guidelines
4	Commercial Lines	Change Request over Policy
5	Policy and Claims Data Submission	Control Document
6	Interactive Voice Response	Control Document
7	Change in Interactive Voice Response	SOP
8	Compliance Manual	Change Request over Manual

2. Statement of ownership and transactions of the members of the Board of Directors and their spouses and children in the Company's securities during 2023

Board members abide by the provisions of the Decision No. (2/R) of 2001 Concerning the Regulations as to Trading, Clearing, Settlement, Transfer of Ownership and Custody of Securities issued by the Securities and Commodities Authority (SCA) and in accordance with the provisions of Article No. 14 of the Board of Directors Decision No. 2/2001, where:

The chairman and the members of the board of directors of a company whose Securities are listed on the Market, and its general manager, and any of its employees who have knowledge of fundamental information of the company, shall not deal by themselves or through others in Securities issued by such company, or Securities issued by a parent, subsidiary, allied or affiliate company of such company, during the following periods:

- Ten (10) business days prior to the announcement of any significant information which would result in the share price increasing or decreasing, unless the information was a result of sudden unforeseen circumstances.
- Fifteen (15) days prior to the end of each financial quarter, semi-annual or annual financial period until the publication of the Company's financial statements comprising the statement of financial position, the statement of income, the statement of cash flows, the statement of changes in the shareholders equity and the clarifications on the financial statements in accordance with the International Accounting Standards, which are issued after the External Auditor's report is drafted and are signed by the company's Board of Directors or the authorized signatory in case of being quarterly, or are approved by the General Assembly along with the Auditor's report and Board of Directors' report in case of being annual financials.

The provisions of the Decision No. (2/R) of 2001 Concerning the Regulations as to Trading, Clearing, Settlement, Transfer of Ownership and Custody of Securities shall be taken into consideration if any of the above-mentioned persons traded, personally or through a third party, in the stocks of the company itself, mother company, subsidiary, affiliate or sister company. Any stock trading transaction contradicting the same shall be null and void.

Board of Directors acknowledged to disclose any stock trading transaction as described above.

Accordingly, Insurance House declares that the transactions of the Board members and their spouses and children in the Company's securities during the year 2023 are as follows.

S/N	Name	Position/Kinship	Owned shares as on 31/12/2023	Total Sale Transactions	Total Purchase Transactions
1	Mr. Mohamed Abdulla Jumaa Alqubaisi	Chairman	1,577,400	0	0
2	Mrs. Alia Abdulla Mohamed AlMazrouei	Vice Chairman	0	0	0
3	Mr. Khaled Abdulla Jumaa Alqubaisi	Board member	0	0	0
4	Mr. Abdulmajeed Ismail Ali Abdulrahim Al Fahim	Board Member	5,000	0	0
5	Mr. Murtadha Mohamed Sharif Alhashmi	Board member	0	0	0
6	Mr. Raman Tirunelveli Kuppuswamy	Board member	0	0	0
7	Mr. Jassem Mubarak Masoud Aldhaheeri	Board member	0	0	0
8	Fatima Mohamed Abdulla AlQubaisi	Daughter of Mr. Mohamed Abdulla Jumaa Alqubaisi	25,000	0	0
9	Jude Mohamed Abdulla AlQubaisi	Daughter of Mr. Mohamed Abdulla Jumaa Alqubaisi	25,000	0	0
10	Hamad Mohamed Abdulla AlQubaisi	Son of Mr. Mohamed Abdulla Jumaa Alqubaisi	25,000	0	0
11	Eisa Mohamed Abdulla AlQubaisi	Son of Mr. Mohamed Abdulla Jumaa Alqubaisi	25,000	0	0
12	Mr. Mohamed Abdulmajeed Ismail Al Fahim	Son of Mr. Abdulmajeed Ismail Ali Abdulrahim Al Fahim	995,000	0	995,000

3. Board of Directors:

Company's Board of Directors consists of seven members, as stated in the Memorandum of Association and the Articles of Association of the Company, who are highly qualified and experienced in the financial, investment and managerial fields. They are able to follow up the company's business and implement its policies in order to ensure the company's continuous progress and development.

a. Statement of the current Board of Directors composition and membership characteristics and experience:

S/N	Name	Position & Category (executive, non-executive, independent)	Experience and Qualifications	Membership and positions in any other joint-stock companies and any other important supervisory, governmental or commercial entities	Membership Duration
1	Mr. Mohamed Abdulla Jumaa Alqubaisi	Chairman Non-executive Non-independent	Over 35 years in banking and corporate management. Bachelor of Science from the University of Austin / Texas	Finance House PJSC - Vice Chairman The National Investor Pvt.JSC – Board Member FH Capital P.J.S – Board Member	12 years
2	Mrs. Alia Abdulla Mohamed Almazrouei	Vice Chairman Non-executive Non-independent	More than 20 years in several establishments Bachelor of Information Systems Management & Master of Business Administration	Khalifa Fund for Enterprise Development – Chief Executive Officer Finance House PJSC - Board Member	12 years
3	Mr. Khaled Abdulla Jumaa Alqubaisi	Board member Non-executive Independent	Over 25 years in various sectors, including investment policy development, aviation industry, defense industries, information and communications technology, and clean energy. Master in Project Management from George Washington University and a Bachelor in Finance and Operations Management from Boston University, USA.	National Central Cooling Company PJSC (Tabreed) - Chairman Finance House PJSC - Chairman Emirates Integrated Telecommunications Company PJSC (DU) - Board Member Abu Dhabi Investment Council – Board Member Mubadala Investment Company Senior Advisor to the Management Director Abu Dhabi Motorsports Management LLC – Vice Chairman Abu Dhabi Global Market - Board Member	6 years

				Connect Infrastructure Topco Limited - Board Member	
4	Mr. Abdulmajeed Ismail Ali Abdulrahim Al Fahim	Board Member Non-executive Independent	Over 35 years' experience in senior management of large-scale and world-class investment and development projects Master of Business Administration in Finance from the University of Toledo / Ohio - United States of America	Finance House PJSC - Board Member FH Capital P.J.S - Chairman Emirates National Petroleum Company Pvt.JSC - Vice Chairman Al Marjan Investments & Development LLC - Chairman SANBAN Business Commercial Investments LLC - Chairman UNii Engineering Consultancy LLC - Chairman	7 years
5	Mr. Murtadha Mohamed Sharif Alhashmi	Board member Non-executive Independent	Bachelor's degree in Accounting and Information Systems from the United Arab Emirates University He served as Chief Financial Officer of the Abu Dhabi National Oil Company (ADNOC) and the International Petroleum Investment Company (IPIC) and held several positions on the Board of Directors of Several International Oil companies, Banks, Investment Companies, EPC companies, Retail and Automotive sectors	Finance House PJSC - Board Member	4.5 years
6	Mr. Raman Tirunelveli Kuppuswamy	Board member Non-executive Non-independent	Over 35 years of experience in banking, finance and auditing. He is currently the Chief Executive	FH Capital PJS - Vice Chairman Finance House PJSC - CEO Finance House Securities Co LLC - Director	12 years

			Officer of Finance House Group. Chartered Accountant from the Institute of Chartered Accountants of India - Cost Accountant from the Institute of Cost & Works Accountants of India - Company Secretary from the Institute of Company Secretaries of India - Professional Qualification in Bank Card Management, CIB London Institute of Banking	Mainland Management LLC - Director The Emirates Payment Services LLC - Director	
7	Mr. Jassem Mubarak Masoud Aldhaheri	Board member Non-executive Independent	Investment Advisor at Municipality of Abu Dhabi since 2009. He served as Deputy CEO of Oman & Emirates Investment Holding Company during the period from 2002 until 2009 and held various positions in Abu Dhabi Investment Company between 1992 and 2002 including Assistant General Manager of Investment Division. Master of Science in Economics from California State Polytechnic University (Pomona), USA.	Etihad Capital Pvt.JSC - Chairman ARAM Group PJSC - Board Member	3 years

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

The company abides by women representation in the Board of Directors with a ratio of 1 member from a total of 7 board members.

c. Statement of reasons for not nominating any woman as a board member:

The company abides by women representation in the Board of Directors with a ratio of 1 member from a total of 7 board members.

d. Fundamentals of board members' remunerations:

Articles No. 41 and 65 of the Company's Articles of Association stipulate that the remuneration for the board members shall be distributed after deducting the necessary and optional reserves and distributing the dividends to the shareholders at a rate to be determined by the General Assembly of the Company. The remuneration shall be determined at the General Assembly Meeting and shall not exceed 10% of the remaining net profits after deducting the abovementioned. Such remuneration shall be subject to the deduction of the fines which had been levied on the Company by the Securities and Commodities Authority, the Insurance Authority or the Competent Authority due to the violations committed by the Board of Directors, in accordance with the Commercial Companies Law or the Company's Articles of Association during the fiscal year. The General Assembly may not deduct (wholly or partially) such fines if they were not committed due to negligence or error by the Board of Directors. Article No. 41 of the Company's Articles of Association has been amended as approved by the Annual General Assembly Meeting held on 12th April 2022 in line with the requirements under Article 171 of Federal Law Decree no. 32 of 2021 regarding Commercial Companies.

1. Total remuneration paid to the members of the board of directors for the financial year 2022

Board of Directors remuneration for the financial year 2022 was AED 392,248.

2. There is no remuneration payable to the members of the Board of Directors for the year 2023 due to the losses for the year as well accumulated losses as at 31 December 2023.

3. Details of the allowances for attending the sessions of committees derived from the Board which were paid to the Board members for the fiscal year 2023:

No allowances have been paid to the members of the Board of Directors for the fiscal year 2023 for attending the sessions of committees derived from the BOD.

4. Details of the additional allowances, salaries, or fees received by a Board member other than the allowances for attending the committees:

No additional allowances, salaries, or fees have been received by the Board members.

e. Board of Directors Meetings:

The Board of Directors held the following meetings as of 01/01/2023:

Meeting number and date	Meeting 1 02/02/2023	Meeting 2 13/02/2023	Meeting 3 11/05/2023	Meeting 4 11/08/2023	Meeting 5 13/11/2023	Meeting 6 20/12/2023
Board Members						
Mr. Mohamed Abdulla Jumaa Alqubaisi	✓	✓	✓	✓	✓	✓
Mrs. Alia Abdulla Almazrouei	✓	✓	✓ (Via Proxy)	✓ (Via Proxy)	✓ (Via Proxy)	✓ (Via Proxy)
Mr. Khaled Abdulla Jumaa Alqubaisi	✓	✓ (Via Proxy)	✓	✓	✓ (Via Proxy)	✓
Mr. Abdulmajeed Ismail Ali Al Fahim	✓	✓	✓	✓	✓ (Via Proxy)	✓
Mr. Raman Tirunelveli Kuppuswamy	✓	✓	✓	✓	✓	✓
Mr. Murtadha Mohamed Sharif Alhashmi	✓	✓	✓	✓	✓	✓
Mr. Jassem Mubarak Masoud Aldhaheri	✓	✓	✓	✓	✓	✓

Absent ✕

Attended ✓

f. Number of Board resolutions issued by passing during the 2023 fiscal year, along with its meeting convention dates

1. Board Resolution No. 07/2023 dated 20 September 2023, Resolution regarding the closure of the Company's branch in Business Bay, Dubai.

Meeting number	Meeting No. 5/2023
Date	20/09/2023

g. Statement of the BOD's duties and powers exercised by the Board Members or the Executive Management during 2023 pursuant to an authorization by the BOD, stating the period and validity of the delegation according to the following schedule:

Members of Insurance House Board of Directors decided to grant a power of attorney to Mr. Mohamed Abdulla Jumaa Alqubaisi in his capacity as Chairman of the Board of Directors valid until 30/04/2024, for:

- Representing the company, signing and acting on its behalf in front of all ministries, agencies and federal and local governmental departments in all matters related to its business and affairs.
- Opening and managing any bank account in the name of the company and acting on behalf of the company to sign, accept, assign and settle checks and bank guarantees.
- Negotiating and signing all contracts, agreements, offers, orders and purchase orders on behalf of the company.
- Representing the company, signing and acting on its behalf in all its subsidiary companies or companies fully owned or partly owned by IH.
- Depositing on behalf of the Company at any bank, institution or company any amount, capital, bonds or documents.

Mr. Issam Mouslimani was granted the following powers of attorney:

- A special power of attorney for the management of the company's business and management of its affairs related to taxes including the value-added taxes (VAT) before all ministries, and local and federal governmental bodies. Valid until 29/04/2024.
- A special power of attorney for the purchase, sale and transfer of cars which were damaged by accidents covered through the company's business. Valid until 29/04/2024.
- A power of attorney for handling the administrative affairs with governmental departments and establishments and for the management of the company's business. Valid until 29/04/2024.

The Group Head of Human Capital was granted the following powers of attorney:

- A special power of attorney for the purchase, sale and transfer of cars which were damaged by accidents covered through the company's business. Valid until 29/04/2024.
- A special power of attorney to handle the Company's Human Capital affairs with MOHRE and Federal Authority for Identity, Citizenship, Customs & Port Security.

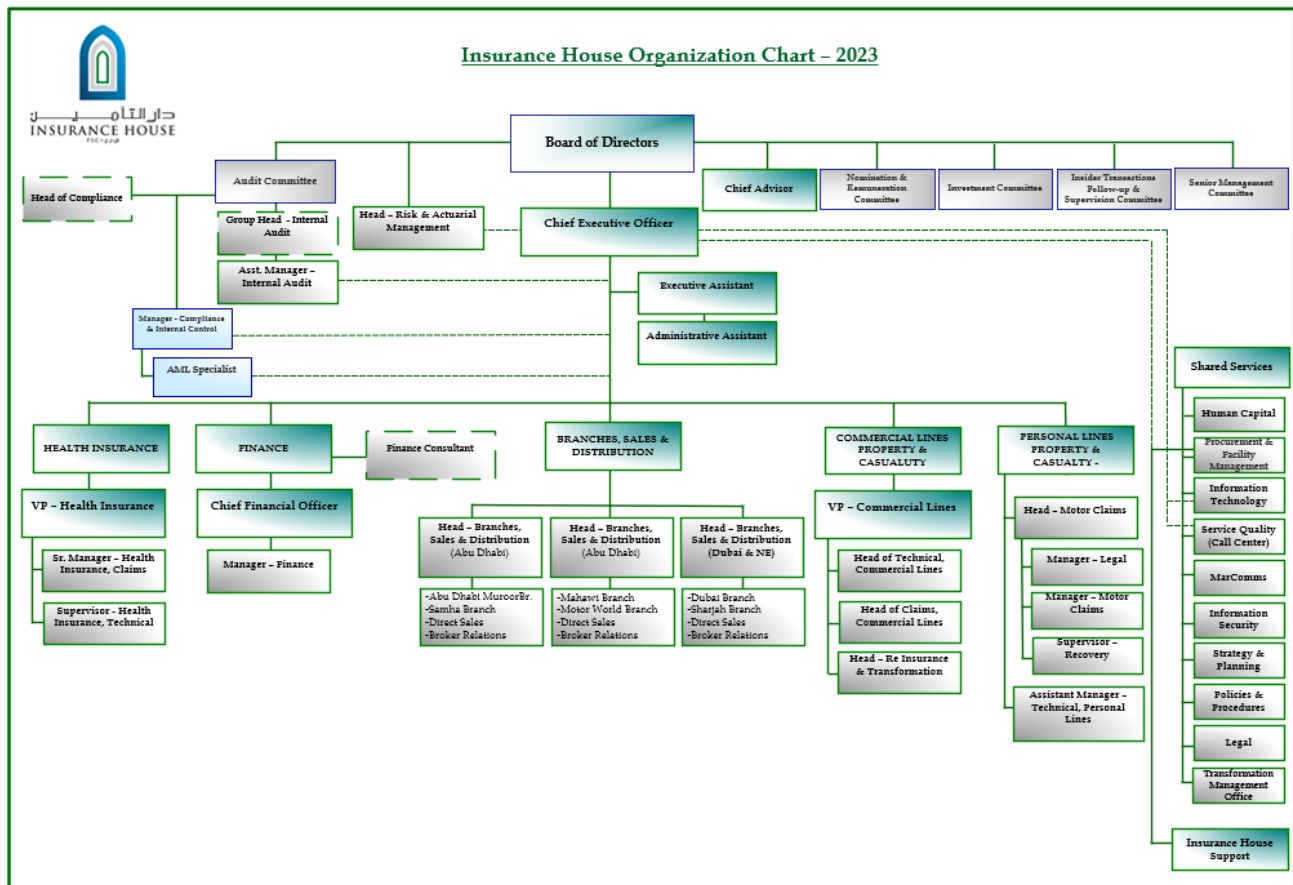
The Executive Vice President – Business Support was granted the following power of attorney:

- A special power of attorney for the purchase, sale, and transfer of cars, and to sign on documents before the relevant authorities. Valid until 29/04/2024.
- A special Power of Attorney to sign on documents, correspondence, and applications before MOHRE and the Federal Authority for Identity and Citizenship valid until 29 April 2024.

h. Statement of the details of transactions conducted with the related parties (stakeholders) during the year 2023:

#	<u>Statement of the related parties</u>	<u>Clarifying the nature of the relationship</u>	<u>Type of transaction</u>	<u>Value of transaction in AED</u>
1	Finance House PJSC	Affiliate Company	Management fee	6,000,000
2	Finance House PJSC	Affiliate Company	Gross premiums written	4,122,875
3	Finance House PJSC	Affiliate Company	Interest on fixed deposits	185,597
5	Finance House PJSC	Affiliate Company	Fixed deposits redeemed	14,000,000
6	Finance House Securities LLC	Affiliate Company	Disposal of shares	39,628,212
7	Finance House Securities LLC	Affiliate Company	Purchase of shares	55,500
8	Finance House Securities LLC	Affiliate Company	Interest on investment in commercial paper	277,687
9	Finance House Securities LLC	Affiliate Company	Gross premiums written	438,532
10	Finance House LLC	Affiliate Company	Interests on investment in sukuks	423,203
11	Finance House LLC	Affiliate Company	Gross premiums written	366,900
12	FH Capital P.J.S	Affiliate Company	Consultancy fees	755,796

- i. The complete organizational structure of the Company, which shall clarify managing director, the general manager and/ or CEO, the deputy general manager and the managers working in the company such as the financial manager.



- j. A detailed statement of senior executive staff in the first and second levels according to the Company's Organizational Chart:

S/N	Position	Date of appointment	Total salaries and allowances paid in 2023 (AED)	Total bonuses paid in 2023 (AED)	Any other cash/in-kind benefits for 2023 or payable in the future
3	CEO (until 11/05/2023)	25-Aug-22	720,931.39	-	-
4	Deputy CEO (until 11/05/2023)	10-Apr-23	112,365.58	-	-

5	CFO (until 02/08/2023)	7-Nov-22	445,934.96	-	-
6	Chief Advisor (from 12/05/2023)	10-Apr-23	1,088,645.16		
7	Head - Motor Claims	10-Jul-23	254,032.25	-	-
8	VP - Health Insurance	1-Jun-16	529,050/-	-	-
9	VP – Commercial Lines	23-Oct-12	496,122/-	-	-
10	Head – Reinsurance	11-Jul-23	173,225.80	-	-
11	Head – Commercial Claims	22-Dec-19	376,875/-	-	-
12	Head of Technical - Commercial Lines	09-Oct-23	81,290.32		
13	Head of Branches, Sales & Distribution (Abu Dhabi)	22-Feb-16	346,619/-		
14	Head of Branches, Sales & Distribution (Abu Dhabi)	06-Dec-20	346,077.74		
15	Head of Branches, Sales & Distribution (Sharjah)	04-Sep-11	419,000.04		

4. External Auditor

a. External Auditor:

Crowe Mak reviews and audits the company's accounts and is deemed among the leading auditing firms worldwide.

b. External Auditor Fees:

Crowe Mak was approved to be the external auditor for auditing and reviewing the financial statements of the Company at the Annual General Assembly meeting held on 14/04/2023 at a total fees of AED 197,250 per annum until the end of the financial year 31/12/2023.

Name of the audit office and the name of the partner auditor	Crowe Mak – Umesh Narayanappa
Number of years served as an external auditor for the Company	1 Year
The number of years that the partner auditor spent auditing the company's accounts	1 Year
Total fees for auditing the financial statements of 2023 (AED)	AED 209,742

Fees and costs of the special services other than auditing the financial statements for 2023 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	In country valuation Certificate (ICV certificate) AED 10,000/-
Details and nature of other services provided by the external auditor of the company (if any). If there are no other services, this matter shall be stated expressly.	In country valuation Certificate (ICV certificate) for 2023
Statement of the other services performed by an external auditor other than the Company's auditor in 2023 (if any). In the absence of another external auditor, this matter is explicitly stated.	In country valuation Certificate (ICV certificate) for 2023

- c. While qualified opinions were made by the Company's External Auditor in the interim financials relating to the restatement of results for the previous year, the Annual financial statements for 2023 did not carry any qualifications except 3 Emphasis of Matters (statements of fact) and a note on uncertainty related to going concern.

5. Board Audit Committee

- a. "Mr. Khaled Abdulla Jumaa Alqubaisi, Board Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness."
- b. The names of the Board Audit Committee members, and a statement of its functions and the duties assigned thereto:

Board Audit Committee members	Membership status in the BOD	Position in the Committee
1. Mr. Khaled Abdulla Jumaa Alqubaisi	Independent	Chairperson
2. Mr. Abdulmajeed Ismail Ali Al Fahim	Independent	Member
3. Mr. Jassem Mubarak Masoud Aldhaheri	Independent	Member
4. Mr. Lyndon Magsino (From June 2023 onwards) Note: Mrs. Shagufta Farid (Till May 2023)	Independent Specialist	Specialist Member

The Board Audit Committee Charter was updated and approved by the Board in the BOD meeting No. 05/2023 dated 13/11/2023.

As per the approved charter, the below stated duties were assigned to the Board Audit Committee:

1. Values and ethics

To obtain reasonable assurance with respect to the company's values and ethics practices, the Board Audit Committee will:

- Review and assess the policies and procedures and practices established by the governing body to monitor conformance with its code of conduct and ethical policies by all managers and staff of the company.
- Provide oversight of the mechanism established by management to establish and maintain high ethical standards for all the executives, managers and staff of the company.
- Review and provide advise on the systems and practices established by management to monitor compliance with laws and regulations, policies and standards of ethical conduct, identify and deal with any legal or ethical violations.

2. Organizational governance

To obtain reasonable assurance with respect to the company's governance process, the Board Audit Committee will review and provide advice on the governance process established and maintained within the company and the procedures in place to ensure that they are operating as intended.

3. Risk management

To obtain reasonable assurance with respect to the company's risk management practices, the Board Audit Committee will:

- Annually review the company's risk profile.
- Obtain from the Group Head of Internal Audit (GHIA) an annual report on management's implementation and maintenance of an appropriate enterprise wide risk management process.
- Provide oversight on significant risk exposures and control issues, including fraud risks, governance issues, and any other significant matters as requested by the Board.
- Provide oversight of the adequacy of the combined assurance being provided.
- Review and provide advice on the risk management, internal control, and governance processes established and maintained by management and the procedures in place to ensure that they are operating as intended.

4. Fraud

To obtain reasonable assurance with respect to the company's procedures for the prevention, detection, and investigation of fraud, the Board Audit Committee will:

- Oversee management's arrangements for the prevention and deterrence of fraud.

- Ensure that appropriate action is taken against known perpetrators of fraud.
- Obtain assurance from management, and internal and external auditors in order to be satisfied that the entity has appropriate anti-fraud programmes and controls are in place to identify potential fraud. This is to ensure that unbiased and independent investigations are undertaken if fraud is detected.

5. Internal Control

To obtain reasonable assurance with respect to the adequacy and effectiveness of the company's controls in responding to risks within the company's governance, operations and information systems, the Board Audit Committee will:

- Consider the effectiveness of the organization's control framework, including information technology, security and control.
- Review and provide advice on the control of the organization as a whole and its individual units.
- Receive reports on all matters of significance arising from the work performed by other providers of financial and internal control assurance to senior management and the Board.

6. Compliance

The Board Audit Committee will:

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the observations and conclusions of internal and external auditors and the findings of any regulatory agencies.
- Review the process for communicating the code of conduct to the company's personnel and for monitoring compliance.
- Obtain regular updates from management and the company's legal counsel regarding compliance matters.

7. Internal audit activity

To obtain reasonable assurance with respect to the work of internal audit activity and function, the Board Audit Committee will provide oversight related to the following areas:

- The Board Audit Committee should encourage communication between the members of the Board of Directors, Senior Management, the Group Internal Audit, the External Auditors and the Central Bank personnel.
- Review and approve the Internal Audit Manual including Charter, and Annual Risk Assessment, at least annually. The charter should be reviewed to ensure that it accurately reflects the internal audit activities, purpose, authority and responsibility, consistent with the mandatory guidance of The IIA's International Professional Practices Framework and the scope and nature of assurance and consulting services, as well as changes in the financial,

risk management, and governance processes of the company and reflects developments in the professional practice of internal auditing.

- Chairman of the Board Audit Committee should be advised immediately by the GHIA of any incidents/investigations of fraudulent activity where there is a potential loss or there is a significant regulatory impact and associated reputational risk. There should be an initial report when the suspected fraudulent activity comes to light and a final fraud report should be submitted at a later date giving full details of the incident. Interim reports may be necessary if there is a significant delay between the initial reporting and the conclusion of the investigation.
- Recommend to the Board about increases and decreases to the requested resources to achieve the internal audit plan. Evaluate whether any additional resources are needed permanently or any specialist resource should be provided for a special assignment on a temporary basis through outsourcing. Board Audit Committee must ensure that a well-resourced and robust Group Internal Audit Department is established at all times in order to carry out its assignments diligently.
- Approve any additional assignment beyond the scope of an approved internal audit annual plan.
- The GHIA reports directly and functionally to the Board Audit Committee. BAC protects the Internal Auditors from Management's retaliation or intimidation.
- The BAC ensures that GHIA's appointment, replacement, or dismissal is in line with the CBUAE's approval.
- Job descriptions of GHIA should be approved by the Board Audit Committee. The Chairman of the Board Audit Committee should annually appraise the work of the GHIA.
- Whenever the GHIA is relieved of his/ her duties, the Board Audit Committee must ensure that the Central Bank is informed in a timely manner of the circumstances of this fact.
- Monitor developments in the audit field and standards issued by professional bodies, in order to encourage the usage of best audit practices.
- Recommend to the governing body the appropriate compensation of the GHIA.
- Review and provide input on the internal audit activity's strategic plan, objectives, performance measures and outcomes.
- Review and approve proposed risk based internal audit plan and make recommendations concerning internal audit projects.
- Review the internal audit's activities relative to its audit plan and discuss smooth functioning of the Group Internal Audit.
- The Board Audit Committee should receive all routine audit reports issued and audit reports issued to cover special investigations. A summary of each audit report and special investigations should be provided to the Board Audit Committee, on a quarterly basis.
- Review and track management's action plans to ensure effective implementation of internal audit observations.

- Review and advise the Board on the results of any special investigations.
- Ensure that the GIA is independent, and its employees must not be assigned any other responsibilities.
- The Board Audit Committee must ensure that an External Quality Assurance of the Group Internal Audit by UAE IIA local chapter is conducted in conformity with IIA Standards.
- The compensation of GHIA and GIA Staff must be predominantly fixed, to reflect the nature of their responsibilities. And should be determined independently of the performance of the Company. The variable compensation, bonus, or increment must be assessed by the BAC based on their performance and independent of the lines of business they monitor and control.

8. External auditors

To obtain reasonable assurance with respect to the work of external assurance providers, the Board Audit Committee will meet with the external assurance providers during the planning phase of the engagement, the presentation of the audited financial statements, and the discussion of the results of engagement and recommendation for management. The Board Audit Committee will:

- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with the internal audit activity.
- Review the performance of the external auditors, and exercise final approval on the appointment or discharge of auditors.
- Obtain statements from the external auditors about their relationships with the company, including non-audit services performed in the past, and discuss the information with the external auditors to review and confirm their independence.
- Conduct regularly scheduled exclusive meetings with external auditors to discuss any sensitive matters and
- Monitor management's progress on action plans.

9. Financial Statements

The Board Audit Committee shall undertake the following duties:

- Review the Company's financial and accounting policies and procedures.
- Review with management and the external auditors the results of audit engagements, including any difficulties encountered.
- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.

- Review the management and the external auditors all matters required to be communicated to the Board Audit Committee under generally accepted external auditing standards.
- Understand strategies, assumptions and estimates the management has made in preparing financial statements, budgets, and investment plans.
- The Board Audit Committee and/or GHIA will report to the Board of Directors annually, summarizing the committee's activities and recommendations. The report may be delivered during a Board Audit Committee meeting attended by the Board of Directors or during a regularly scheduled meeting of the Board. The report should also include:
 - ✓ A summary of the work of the Board Audit Committee performed to fully discharge its responsibilities during the preceding year.
 - ✓ A summary of the work performed by the Group Internal Audit.
 - ✓ A summary of significant open/repeat audit observations.
 - ✓ A summary of management's progress in addressing the observations raised by internal and external auditors in their reports.
 - ✓ An overall assessment of risk management, control, compliance and governance processes including details of any significant emerging risks or legislative changes impacting the governing company.
 - ✓ Details of meetings including the number of meetings held during the relevant period and the number of meetings each member attended.
 - ✓ Provide information required, if any, by new or emerging corporate governance developments.
 - ✓ The committee may report to the governing body at any time regarding any other matter it deems of sufficient importance and
 - ✓ Considering any other issues determined by the Board of Directors.

c. During the year 2023, four Board Audit Committee meetings were held as illustrated below:

Meeting number and date	Meeting 1 02/02/2023	Meeting 2 24/05/2023	Meeting 3 23/08/2023	Meeting 4 15/11/2023
Mr. Khaled Abdulla Jumaa Alqubaisi	✓	✓	✓	✓
Mr. Abdulmajeed Ismail Ali Al Fahim	✓	✓	✓	✓
Mr. Jassem Mubarak Masoud Aldhaheri	✓	✓	✓	✓
Mr. Lyndon Magsino (From June 2023 onwards) Note: Mrs. Shagufta Farid (Till May 2023)	✓	✓	✓	✓

Absent ✗

Attended ✓

- No financial rewards or allowances are paid for attending the Board Audit Committee meetings.

6. Nomination and Remuneration Committee

- a. "Mr. Abdulmajeed Ismail Ali Al Fahim, Nomination and Remuneration Committee Chairman, acknowledges his responsibility for the committee system in the Company, his review of its work mechanism and ensuring its effectiveness."
- b. The names of the Nomination and Remuneration Committee members, and a statement of its functions and duties assigned thereto:

The Board of Directors, during its meeting dated 22/12/2011, decided to form the Nomination and Remuneration Committee.

The below stated duties were assigned to the Nomination and Remuneration Committee:

1. To continuously ensure the independence of the independent board members.
2. To prepare the policy for granting the bonuses, benefits, incentives and salaries to the Company's Board of Directors and employees and to review such policy on an annual basis. The Committee shall ensure that the remuneration and benefits granted to the Company's senior executive management are reasonable and match the company's performance.
3. To identify the company's needs of competencies at senior executive management and employee levels, and to determine the bases of their selection.
4. To draft Human Resources and training policy in the company, to monitor its application, and to review it on an annual basis.
5. To 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 this resolution.

The following are the members of the Nomination and Remuneration Committee:

Committee members	Membership status in the BOD	Position in the Committee
1. Mr. Abdulmajeed Ismail Ali Al Fahim	Independent	Chairperson
2. Mrs. Alia Abdulla Mohamed Almazrouei	Non-independent	Member
3. Mr. Murtadha Mohamed Sharif Alhashmi	Independent	Member

c. Meetings of Nominations and Remuneration Committee:

Meeting number and date	Meeting 1 29/12/2023
Members	
Mr. Abdulmajeed Ismail Ali Al Fahim	✓
Mrs. Alia Abdulla Mohamed AlMazrouei	✓
Mr. Murtadha Mohamed Sharif Alhashmi	✓

Absent ✕

Attended ✓

- No financial rewards or allowances are paid for attending the Nomination and Remuneration Committee meetings.

7. Management and Supervision of Insiders' Trading Committee

- "Mr. Murtadha Mohamed Sharif Alhashmi, Management and Supervision of Insiders' Trading Committee Chairman, acknowledges his responsibility for the follow-up and supervision system on transactions of the insiders in the Company, review of its work mechanism and ensuring its effectiveness."
- Names of members of the Management and Supervision of Insiders' Trading Committee, and a statement of its functions and duties assigned thereto:**

The Board of Directors, during its meeting No. 4/2017 dated 04/10/2017, decided to form the Management and Supervision of Insiders' Trading Committee.

The below stated duties and responsibilities were assigned to the Management and Supervision of Insiders' Trading Committee:

1. Perform such duties and exercise such powers as may be directed or delegated to it by the Board from time to time.
2. May delegate, as deemed advisable, certain of its responsibilities to an appropriate member of the Company's management or executive officers.
3. Establish the relevant policies and procedures, for approval by the Board, and oversee their implementation.
4. Periodically review and revise relevant policies and procedures to comply with the requirements of corporate governance, Insider trading, SCA and ADX regulations/laws, and other relevant regulations.
5. Monitoring, management, follow up, and supervision of Insiders' trading /dealings /transactions for their compliance with the rules of disclosure and transparency, the Market /ADX /relevant regulations/laws, and the Company's Insiders related policies and procedures.
6. Management, follow up, and supervision over Insiders' ownerships.
7. Disclose/submit periodic statements and reports, material information, and ownerships of Insiders and their Relatives of securities issued by the Company to the Market.

8. Assist the Board in its evaluation of the adequacy and efficiency of the Insiders related policies, procedures, practices and controls applied through an audit report (either independent internal or external) that is to be submitted to the Audit Committee.
9. The Committee, in conjunction with the Audit Committee, has the responsibility to determine the scope of the rigorous audit procedures that include full coverage of the Insiders related activities to ensure timely identification of internal control weaknesses and operating system deficiencies.
10. Ensure that every Insider signs formal declarations to familiarize him/her with the rules and regulations and that confirms his/her knowledge of his/her possession of internal data and information regarding the Company and its customers, and that s/he shall bear all the legal consequences in case of leaking such information or data or giving advice on the basis of the information in his/her possession, and his/her commitment to notify the Company of any trade carried out on the securities of the Mother Company or the Subsidiary Company before and after those trades.
11. Inform all Insiders with the Insider trading prohibition periods as informed by ADX or regulators.
12. Develop effective contractual arrangements that require, the other parties who have access to internal data and information related to the Company and its customers, to maintain the confidentiality of such data and information, and not misuse or transfer it, or cause it to be transferred directly or indirectly to other parties.
13. Take all measures to accurately maintain strict confidentiality of the Company's data and information in a way that ensures it is not exploited.
14. Preparing and maintaining, under guidance from the Board, a comprehensive register/record for all Insiders, including persons who could be considered as Insiders on a temporary basis and who are entitled to or have access to Inside information of the Company prior to publication. The record shall also include prior and subsequent disclosures of the Insiders.
15. In the event of a change in the list of Insiders, the Committee shall update the Insiders register/record and ADX register and shall immediately inform the concerned parties.
16. Provide the Compliance Officer, in advance, with any Insider transactions that they are informed of or come to know through their presence in the executive management.
17. Take appropriate actions to manage risks to the Company from uncontrolled or unauthorized transactions by individuals who have access to the Company's confidential information.
18. Responsible for setting procedures and appropriate actions to prevent the Insiders in the Company from using confidential Inside Information to make tangible or intangible gains.
19. Fulfill any other activities or have any other authorities as delegated to it by the Board and to the extent permitted by law towards Insiders Supervision.

The following are the members of the Management and Supervision of Insiders' Trading Committee:

Committee members	Membership status in the BOD	Position in the Committee
1. Mr. Murtadha Mohamed Sharif Alhashmi	Independent	Chairperson
2. Mr. Jassem Mubarak Masoud Aldhaheri	Independent	Member
3. Mr. Raman Tirunelveli Kuppuswamy	Non-independent	Member

Meetings of Management and Supervision of Insiders' Trading Committee:

Meeting number and date	Meeting 1 21/12/2023
Members	
Mr. Murtadha Mohamed Sharif Alhashmi	✓
Mr. Jassem Mubarak Masoud Aldhaheri	✓
Mr. Raman Tirunelveli Kuppuswamy	✓

Absent ✕

Attended ✓

- No financial rewards or allowances are paid for attending the Management and Supervision of Insiders' Trading Committee meetings.

c. Summary of the Committee's activities during 2023

- The committee meeting was held on 21 December 2023 with the attendance of its members. They successfully maintained the updated insiders' register. The Committee went through the rules and guidelines of the insiders' transactions which were reviewed along with the insiders' declarations.

8. Investment Committee

- a. " Mrs. Alia Abdulla Mohamed Almazrouei, Investment Committee Chairman, acknowledges her responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness."
- b. The names of the Investment Committee members, and a statement of its functions and duties assigned thereto:

The Board of Directors, during its meeting dated 02/11/2015, decided to form the Investment Committee.

The below stated duties and responsibilities were assigned to the Investment Committee:

1. Perform such duties and exercise such powers as may be directed or delegated to it by the Board from time to time.
2. May delegate, as deemed advisable, certain of its responsibilities to the appropriate member of the Company's management or executive officers.
3. Establish the investment strategy, policies and procedures, for approval by the Board, and oversee their implementation. The Committee has the responsibility to ensure that the investment strategy is in alignment with IH's mission.
4. Setting investment guidelines and adopting them.
5. Periodically review and revise investment policies and procedures.
6. Review and monitor investments for their compliance with company's investment policies and procedures.
7. Monitoring the performance of investment funds and investment managers in accordance with the investment policy.
8. Assist the Board in its evaluation of the adequacy and efficiency of the investment policies, procedures, practices and controls applied in the day-to-day management of its business through an audit report (either independent internal or external) that is to be submitted to the Audit Committee.
9. Ensure adequate segregation of duties between execution, recording, authorization, reconciliation and related assurance.
10. The Committee, in conjunction with the Audit Committee, has the responsibility to determine the scope of rigorous audit procedures that include full coverage of the investment activities to ensure timely identification of internal control weaknesses and operating system deficiencies.
11. Fulfill any other activities or have any other authorities as delegated to it by the Board and to the extent permitted by law.

The following are the members of the Investment Committee:

Committee members	Position in the Committee
Mrs. Alia Abdulla Mohamed AlMazrouei	Chairperson
Mr. Mohamed Abdulla Jumaa Alqubaisi	Member
Mr. Abdulmajeed Ismail Ali Al Fahim	Member
Mr. Jassem Mubarak Masoud Aldhaheri	Member
Mr. Raman Tirunelveli Kuppuswamy	Member

c. Meetings of Investment Committee:

No meetings were held during the year as there were no major new investments proposed in view of the accumulated losses relating to the Underwriting business and the resulting liquidity requirements of the business.

9. Internal Control System

The Board of Directors, during its meeting No. 01/2012 dated 30/01/2012, decided to set up the Internal Control Department which is granted sufficient independence to perform its duties and shall report to the Board of Directors through the Board Audit Committee.

1. Internal control

a. Definition

Internal control is the process effected by the Board of Directors of Insurance House, management and staff, designed to provide reasonable assurance of effectively and efficiently meeting various operational and financial objectives.

All levels of management at IH (BOD, senior management, line managers, officers, and departments) are responsible for establishing internal control processes to maintain and keep the Company on course toward its financial goals, to help the company to achieve its mission, to minimize risk, and to more effectively deal with change.

In addition, to properly apply therein the corporate governance rules, to ensure that the Company and its employees are complying with the provisions of the applicable laws, regulations and decisions (that regulates its duties) and internal policies and procedures, and to review the financial data that is submitted to the BOD and is used in drafting the financial statements.

The internal control system was issued by the Board of Directors. A department specialized in internal control shall apply such system.

Internal Control Department which is granted sufficient independence to perform its duties and shall report to the Board of Directors through the Board Audit Committee

b. Purpose

Describes a unified approach for evaluation of the internal control systems that management has designed to:

- provide reasonable assurance of achieving corporate mission, objectives, goals and desired outcome.
- while adhering to laws and regulations.
- allow the Company to accurately report successes and outcomes to the public and interested third parties.
- and serves as a common basis for management, directors, regulators, employees and others to better Understand internal controls, enterprise risk management.

The following is included in its tasks and annual review:

- Key control elements, including controlling the financial affairs, operations and risk management.
- Changes triggered since the last annual review relating to the nature and extent of the key risks and the Company's ability to respond to changes in its business and external environment.
- The scope and quality of the Board's ongoing surveillance of risks, the internal control system and the duties of the internal auditors.
- Number of times the Board or its committees have been informed about the outcomes of the control duties to enable them to assess the internal control status of the Company and the effectiveness of risk management.
- Detected failures or weaknesses in the control system or unexpected emergencies that have impacted or may have an intrinsic impact on the performance or financial position of the company.
- The effectiveness of the company's financial reporting and compliance with listing and disclosure rules
- To ensure the segregation of duties
- To verify the fixed assets
- To follow up the powers and authorizations of the Management.

2.Components of Internal Control:

a. Control Environment:

- The control environment sets the tone for an organization. It provides discipline, structure and strongly influences the control consciousness of the people within the organization.
- The control at Insurance House (IH) begins with the philosophy and operating style as well as the priorities and direction provided by the Company.
- Within IH departments, key factors in the control environment include integrity, ethical values and competence of personnel.

b. Risk Assessment:

- Risk assessment is the identification and analysis of relevant risks which may prevent a department from meeting its operational, financial and compliance objectives.
- Business managers at IH assess risks based on types of processes/activities performed, organizational structure, staffing levels and attitudes within the department.

c. Control Activities:

- Control activities established through various committees such as Audit & Risk Committee, Nomination and Remuneration Committee, and the establishment of an Internal Control function. Policies and procedures are established to ensure that management's directives are implemented.
- Managers and staff of all levels are aware of IH policies & procedures, system controls and supplement these procedures & controls with department level guidance when necessary.

d. Information and Communication:

- Pertinent information must be identified, captured and communicated in a form and timeframe that enables management and staff to carry out their responsibilities.
- IH managers have solid lines of communication between the departments and central functions as well between management and staff. Appropriate systems have been effectively implemented and required MIS reports are being reviewed for necessary management decisions and process improvements when required.

e. Monitoring:

- Internal Audit provided assurance over these controls.

- Monitoring is a process that assesses the quality of the internal control system and processes. IH management, line managers and staff are responsible for monitoring the activities performed, processes and business targets.

3. Internal control objectives:

- Management has established internal control objectives in order to effectively assess areas of potential risk. The following key internal control objectives apply to IH:
 - ✓ Accuracy of financial statements
 - ✓ Validity of transactions
 - ✓ Timeliness and completeness in processing transactions
 - ✓ Compliance with applicable regulations, laws and policies & procedures

4. Internal control activities:

The following internal control activities are the tools used in accomplishing these objectives:

a. Establishing a Control Conscious Environment:

IH has implemented Code of conduct to set a tone within the departments which is essential in developing sound internal controls. IH management ensures that employees are properly trained, are knowledgeable of rules, regulations, applicable laws, policies and procedures. They receive feedback on a regular basis; all these factors are key attributes of a good control conscious environment at IH.

b. Segregation of duties:

The separation of certain functions such as initiating, authorizing, recording and reconciling transactions is an important control activity. The amount of segregation possible within a department depends on the size and structure of the department. However, every effort is made by business managers to ensure that one person does not have control over all parts of a transaction.

c. Authorization / Approval Processes:

Approving and authorizing responsibilities within IH are limited to a few people. Any delegated authority is clearly documented and approved by the BOD, system passwords and access privileges are controlled and monitored. All supportive documentation is reviewed for validity, completeness and accuracy.

d. Physical Control of Assets:

Managers are responsible for the physical control of assets within the departments. Safeguards are implemented to ensure proper accountability of assets. Security gadgets have been installed and inspected.

e. Monitoring:

Monitoring activities include review of financial statements, department feedback sessions, internal evaluations, MIS reports and Internal/External Audits. This framework is subject to annual review or as situation warrants for necessary modification(s).

5. How the Internal Control Department handle any significant issues in the company, or issues disclosed in the annual reports and accounts:

The Internal Control Department deals with any significant issue in the company with independence and objectivity through informing the Board Audit Committee and the senior management of the company about the issue and potential risks and recommending the necessary steps to address the issue and prevent it from repeating. The Board Audit Committee takes the necessary decisions to address the issue and avoid its repetition in the future. The Internal Control Department shall follow up with the senior management and the departments to ensure that the procedures and decisions taken are implemented.

Mr. Charles Jacques Hajetian was the Manager of the Internal Control Department and Compliance Officer since 27 October 2013. On a temporary basis while the replacement for Mr. Charles is yet to be recruited Amna Walid Almheiri was managing the function.

The Board of Directors of the Insurance House acknowledges its responsibility for the Internal Control system in the Company and its review of the functioning mechanism of internal control and ensuring its effectiveness through the Board Audit Committee in accordance with the Chairman of Authority's Board of Directors' Decision No. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide.

6. Number of reports issued by the Internal Control Department to the Company's Board of Directors.

5 reports were issued by the Internal Control Department during the year 2023.

10. Violations committed during financial year 2023.

No violations were committed during 2023.

11. Company's contributions during 2023 toward the local community development and environmental conservation

Driven by a firm conviction that growth can only be sustained if shared, Insurance House, in 2023 as every year, contributed to the development of the community and to protecting our precious environment. As part of its social responsibility commitments, the company participated in a number of social activities dedicated to building a better quality of life.

Insurance House, support UAE's "**Year of Sustainability 2023**" initiative, which envisions a future with minimal carbon emissions, waste production, and harm to biodiversity. Central to this endeavour is the launch of "**Insurance House's Recycling Initiative**" in collaboration with Tadweer, aimed at collecting plastic bottles, cans, and papers within the Finance House Group. Our ambition is to transform our office spaces into community collection points, serving as beacons of change and awareness for recycling. This is a remarkable partnership with Tadweer, the Abu Dhabi Waste Management Center, to embark on a journey towards a greener, cleaner, and more sustainable future.

Insurance House joined millions of people around the world in observing the "**Earth Hour**", an annual event that symbolizes our commitment to the planet we call home. By turning off our lights for one hour, we show our solidarity in the fight against climate change and remind ourselves of the urgent need to protect our environment.

Among the community initiatives that Insurance House takes great pride in is the "**Organic Food Market**", a collaborative effort featuring locally produced goods crafted by individuals of determination, in partnership with the **Zayed Agricultural Center for Development and Rehabilitation**. This initiative stands as a testament to our ongoing commitment to support, integrate, and empower these individuals, facilitating their active participation in both work and daily life. We are dedicated to fostering inclusivity and creating opportunities for a more vibrant and interconnected community.

Insurance House shared the success of our "**Valley Clean-Up Campaign**", conducted in collaboration within Finance House Group and Fujairah Adventure, Fujairah Environment Authority, Adventures with Nature, Dibbah Municipality, and Civil Defense. Together, our collective efforts have not only

made a **positive impact on our surroundings** but have also taken a significant step towards realizing a cleaner, greener future. As stewards of our community and environment, each of us plays a crucial role in shaping a sustainable tomorrow.

As the UAE celebrates the '**Year of Sustainability 2023**' – Insurance House has launched the “**Switch off the Lights Campaign**” within the organization. We have created a post to our social media page as well to educate our customers and encourage them to participate on the same initiative to help reduce energy consumption. We believe, small actions can lead to a big impact, together we can do our bit for energy conservation and the environment.

Insurance House yearly **blood donation day** help save lives to those in need. The event was organized in collaboration with Abu Dhabi Health Services Co. (SEHA) organized blood donation participated by our employees and the community.

Insurance House supported the initiative of **Dubai Health Insurance Corporation about Basmah and Hepatitis Awareness**. Promoted the campaign to its social media pages to raise awareness to its customers and to the public audience in general.

Insurance House launched of its **Easy Payment Plan** specifically designed to cater to the specific requirements of small to medium-sized enterprises (SMEs) seeking Group Health Insurance. This pioneering offering aims to deliver utmost convenience, flexibility, and cost-effectiveness to businesses, ensuring the provision of extensive health coverage for their valued employees. Leveraging Finance House's unparalleled backing, Insurance House draws upon the expertise to deliver the installment offering at ZERO interest rate as a limited period promotion.

Insurance House continued its partnership with ADCB to provide our customers with the opportunity to pay with their ADCB Touchpoints to pay for their Motor Insurance Policy or any other Insurance Policy at Insurance House. Customers can even earn a remarkable 200 bonus TouchPoints for every AED 100 spent. It's the perfect way to supercharge your rewards while ensuring they have the coverage they need.

Insurance House PJSC and Copart UAE Auctions have signed an Agreement for digitally automated auction services. This collaboration will see Copart offering vehicles for sale at its online auctions on behalf of Insurance House. By partnering with a renowned entity like Copart, we aim to enhance our digitally automated auction services, ensuring efficiency and value for our clients.

In alignment with our dedication to train young Emirati students to learn the skills of the future and transition into the private sector of the UAE, we proudly support the “**Work Experience Program**”

Pilot Project (WEPP)", a nationwide initiative by the UAE Ministry of Human Resources and Emiratization (MOHRE) in collaboration with Higher Colleges of Technology (HCT).

Insurance House renewed its partnership with **Fazaa**, a social initiative deployed across the emirate of Abu Dhabi, to develop social interdependence and effective solidarity bonds within the UAE community. "Fazaa" members could benefit from IH motor insurance policy offers, by showing their "Fazaa" membership card at any IH branch across the UAE. Similar partnership with **Esaad**, to benefit the Dubai business community, and offered Esaad Members discounts on its Motor Insurance policies.

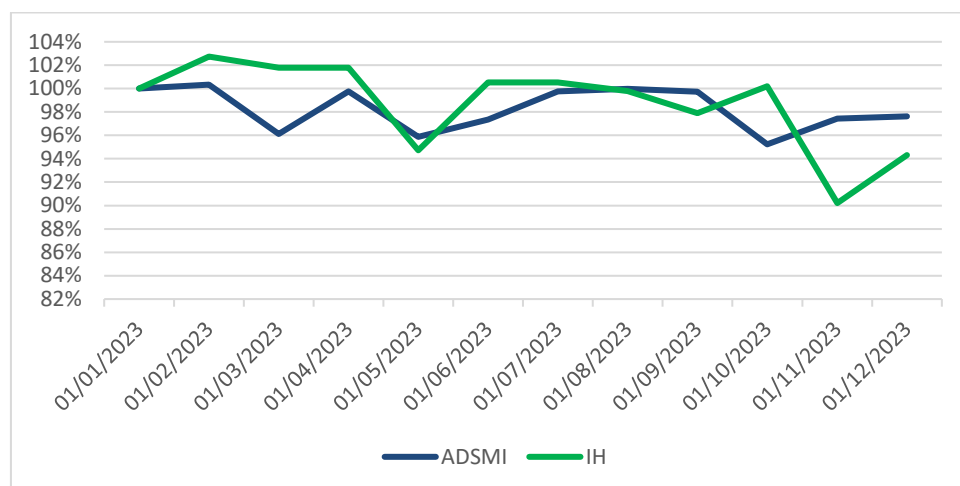
Insurance House also offered **Golden visa holders** exclusive discounts on a large variety of insurance policies, including Personal Accident, Home, Jet Ski, Medical, Motor, and Travel Insurance.

12. General Information

a. A statement of the Company share price movements in AED in the end of each month during 2023.

Month	Highest	Lowest	Closing
January	0.95	0.884	0.95
February	0.976	0.77	0.976
March	0.98	0.879	0.967
April	0.967	0.967	0.967
May	0.967	0.9	0.9
June	0.955	0.89	0.955
July	0.955	0.9	0.955
August	0.955	0.854	0.948
September	0.93	0.81	0.93
October	0.955	0.929	0.952
November	0.952	0.857	0.857
December	0.899	0.772	0.896

b. A statement of the comparative performance of the Company's shares with the market index during year 2023.



c. A statement of Company's shareholding distribution in ADX as of 31/12/2023

S/N	Shareholder Category	Percentage of Shares Held			
		Individual	Companies	Government	Total
1	Local	5.86%	92.92%	0.84%	99.62%
2	Arab	0.08%	0.08%	0.00%	0.16%
3	Foreign	0.04%	0.18%	0.00%	0.22%
	Total	5.98%	93.18%	0.84%	100.00%

d. A statement of the shareholders who hold 5% or more of the Company's capital as of 31/12/2023 according to the following schedule:

S/N	Name	Number of Shares Held	% of the Shares Held of the Company's Capital		
			Individual	Companies	Government
1	Finance House PJSC	54,175,000	0.00%	45.61%	0.00%
2	Al Mazroui Investment LLC	35,000,000	0.00%	29.47%	0.00%
	Total	89,175,000	0.00%	75.08%	0.00%

e. A statement of shareholders' distribution by the size of equity as of 31/12/2023:

S/N	Share(s) Owned	Number of Shareholders	Number of Share Held	% of the Shares Held of the Capital
1	Less than 50,000	49.0	764,816	0.64%
2	From 50,000 to less than 500,000	16.0	1,716,815	1.45%
3	From 500,000 to less than 5,000,000	13.0	16,091,762	13.55%
4	More than 5,000,000	4.0	100,207,107	84.36%
Total		82.0	118,780,500	100.00%

f. Statement of procedures taken with respect to the controls of investors' relations:

- The Company has complied with regulatory requirements on controls of investors' relations.
- Appointment of an Investor Relations Officer.

Name and contact details of Investor Relations Officer:

- Ms. Nada Mahmoud Elgindi
- Insurance House PJSC, Orjowan Building, Zayed 1st Street, Al Khalidiya PO Box: 129921 Abu Dhabi, United Arab Emirates.
- Telephone : +97124934809
- Mobile : +971561238842
- E-mail : nada.elgindi@insurancehouse.ae
- Fax No : +97124934400

- Creating a section specialized for investor relations on the Company's website. Investor Relations webpage link:

<http://www.insurancehouse.ae/TopMenu/English/Investorelat.html>

g. A statement of the special resolutions presented in the General Assembly held in 2023 and the procedures taken with respect thereto.

Special Resolutions presented and approved in the General Assembly Meeting held on 07 July 2023:

- Ratify and approve the option of the Company's continuation according to the requirements of Article 309 of the Federal Decree Law no. 32/2021 on Commercial Companies, and to proceed with the implementation of the Recovery Plan.

h. The board secretary.

Miss Fatima Jamaluddin

Date of appointment: 09/08/2022 to date

i. Detailed statement of the major events and important disclosures that the company encountered during the year 2023.

During Q1 2023 , IH Management identified material errors in the process of recording of transactions covering a) reinsurance share of premium, b) reinsurance share of loss adjustment and c) commission income related to reinsurance of medical stream for prior periods. Accordingly, the Management has accounted for reversal of Reinsurance receivable from reinsurers amounting to AED 69 million on retrospective basis by restating the comparative financial statements with corresponding impact on Accumulated Losses

j. Statement of the details of transactions conducted with the related parties during the year 2023 which equal to 5% or more of the share capital:

#	<u>Statement of the related parties</u>	<u>Clarifying the nature of the relationship</u>	<u>Type of transaction</u>	<u>Value of transaction in AED</u>
1	Finance House PJSC	Affiliate Company	Management fee	6,000,000
2	Finance House Securities LLC	Affiliate Company	Disposal of shares	39,628,212
3	Finance House PJSC	Affiliate Company	Fixed deposits redeemed	14,000,000

k. Statement of Emiratisation percentage in the Company at the end of 2020, 2021, 2022 and 2023:

In support of the Emiratisation initiatives of the government, Insurance House announced launching new job opportunities to attract national cadres to represent its commitment to support the development initiatives and complementing its support of the Emiratisation policies. Accordingly, Insurance House have recruited and trained national talents to enable them to assume managerial positions in the Company.

- The Emiratisation rate has reached 16% for the year 2020,
- The Emiratisation rate has reached 15% for the year 2021,
- The Emiratisation rate has reached 17% for the year 2022,
- The Emiratisation rate has reached 17.65% for the year 2023, and the Company is in the process of increasing this percentage.

1. Statement of the innovative projects and initiatives carried out by the Company or which were under development during 2023.

The Company did not carry out innovative initiatives or projects during 2023; however, the Company carried out cultural awareness for insurance, health, and safety on the roads through its various social media means.

The Corporate Governance Report will be available to shareholders, stakeholders and stock market customers through the Company's website, the Securities and Commodities Authority (SCA) and Abu Dhabi Securities Exchange (ADX) websites, in compliance with disclosure and transparency and in accordance with the requirements of corporate governance. The management is ready to answer any queries.

Signature of the Chairman of the Board of Directors



Date: 29 /03 /2024
