



## Corporate Governance Report

For the Financial Year Ending 31 December 2024

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## INTRODUCTION

The Company's Board of Directors ("the **Board**") is committed to promoting good corporate governance within the Company. Consistent with its aim of being a leader in corporate governance in the UAE and the region, the Company has adopted extensive corporate governance guidelines in the Corporate Governance Manual in line with the principles set out in the UAE Central Bank Corporate Governance Regulations and Standards for Insurance Companies, the UAE Securities and Commodities Authority on Corporate Governance and international best practice.

The Company recognizes the benefit of good corporate governance for all stakeholders and the Corporate Governance Manual is designed to ensure efficient, dynamic and entrepreneurial management throughout the Company.

This is the Company's sixteenth Corporate Governance Report, reflecting the Company's corporate governance framework as of 31 December 2024 and is published in compliance with the UAE Central Bank Corporate Governance Regulations for Insurance Companies and the SCA Board of Directors' Resolution No. 3 R.M of 2020 concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies.

Emirates Insurance Company adopted the Central Bank of UAE Corporate Governance Regulation for the Insurance Companies during 2023 and carried out a comprehensive gap analysis in order to enhance the Company's Corporate Governance framework. The Company addressed the Year 1 deliverables and is on track to complete the Year 3 deliverables (30 April 2026).

This report, included as a part of the Integrated Report, will be filed with SCA, published on the Company's and Abu Dhabi Securities Exchange website and presented to the to the shareholders at the upcoming AGM.

## AM BEST AND S&P GLOBAL CREDIT RATINGS

S&P Global and AM Best, has renewed EIC A- credit and insurer financial strength rating with a stable outlook during 2024. In its ratings, the rating agencies observes EIC's long track record of above average performance, as well as our extremely strong capital adequacy. They also recognise the tight management of our business development strategy and their expectation of continuing robust results and financial strength in the future. In all its business relationships, Emirates Insurance Company strives to demonstrate technical excellence, high value customer service as well as full transparency and probity.

Emirates Insurance Company enjoys financial ratings on par with many of the world's leading insurers and reinsurers.

## SUSTAINABILITY REPORT

Emirates Insurance Company issued its first ESG Report during 2021, which showcases the Company' sustainability. The Company is aligned with the reporting ESG disclosures and guidelines produced by the Abu Dhabi Securities Exchange ADX. These guidelines emphasize 31 specific indicators under environmental, social and governance topics, which are deemed essential for reporting by the Sustainable Stock Exchange Initiative and the World Federation of Exchanges. As the Company's experience and expertise in sustainability reporting grows, it aims to meet as many as possible relevant to insurance companies' objectives. The Company will continue reporting its progress on this very important topic every year and disclose it to all our stakeholders through ADX and across the Company's public platforms.

## OVERVIEW OF THE CORPORATE GOVERNANCE FRAMEWORK

The Corporate Governance Manual sets out the requirements in relation to the appointment and composition of the Board and the role of the Chairman of the Board (the “Chairman”) and the Chief Executive Officer (“CEO”). Furthermore, the Corporate Governance Manual contains a list of matters reserved for the Board and requirements in relation to Board meetings and voting procedures and the maintenance and monitoring of internal control systems.

EIC’s Corporate Governance framework comprises of the following policies:

CGP00	Board of Director Charter and Corporate Governance Guidelines
CGP01	Investor Relationship Policy
CGP02	Corporate Social Responsibility
CGP03	Board and Committee Member Remuneration Policy
CGP04	Code of Conduct for Board Members
CGP05	Code of Employee Conduct and Ethics
CGP06	Whistleblower Policy
CGP07	Dividend and Bonus Share Policy
CGP08	External Auditor Policy
CGP09	Insider Dealing Policy
CGP10	Terms of Reference: Executive Committee
CGP11	Terms of Reference: Audit Committee
CGP12	Terms of Reference: Nominations and Remuneration Committee
CGP13	Terms of Reference: Investment Committee
CGP14	Compliance Framework
CGP15	Complaints Reporting Policy
CGP16	Terms of Reference: Reinsurance Committee
CGP17	Terms of Reference: Insider Trading Committee
CGP18	Framework for Combating Financial Crime
CGP19	Fraud Mitigation Policy
CGP20	Terms of Reference: Board Risk Committee
CGP21	Conflict of Interest Policy
CGP22	Related Party Dealing Policy

## FORMATION OF BOARD OF DIRECTORS

The Articles of Association of the Company provide for nine Directors, elected at the General Assembly of the Shareholders by secret ballot. At the Annual General Meeting held on 25 March 2022, the following Directors were elected for a three year period:

No	Name	Elected / Appointed	Special Remarks, if any
1	Mr. Abdullah Al Mazrui	Elected	
2	Mr. Saoud Essa Al Mulla	Elected	
3	Mr. Mohammed Saeed Al-Ghafli	Elected	
4	Mr. Mubarak Abdulla Al Mazrouei	Elected	
5	Mr. Saeed Ateeq Al Baloushi	Elected	
6	Mr. Nabil Mahmood Sleiman	Elected	
7	Mr. Mohamed Fadhel Al Darmaki	Elected	
8	M/s Amal Balkhair Al Ameri	Elected	
9	Sheikha. Lubna Al Moalla	Appointed	Appointed in Nov 2023 and approved during the AGM held on 22 April 2024.

## BOARD OF DIRECTORS' PROFILES

### Mr. Abdullah Al Mazrui

Chairman of the Board, Non-Independent Member- Non Executive  
Director since 1995  
BA (Honour), Chapman University, California – USA  
Representative of Al Mazrui Investment

#### Other Board appointments:

- Chairman of the Union of Arab Chambers
- Chairman of the Federation of the UAE Chambers of Commerce and Industry (FCCI)
- Ex-Chairman of Abu Dhabi Chamber of Commerce and Industry
- Board Member of Investcorp.
- Chairman of Depa United Group PJSC

### Mr. Mubarak Abdulla Al Mazrouei

Independent Member- Non Executive  
Director since 2019  
Bachelor's Degree

#### Other Board appointments:

- None

### Mr. Saoud Essa Al Mulla

Vice Chairman of the Board, Independent Member- Non Executive  
Director since 2019  
Bachelor of Commerce in Finance (Canada), CFA Certified

#### Other Board appointments:

- Board Member of Massar Solutions
- Board Member at Abu Dhabi Investment Company (Invest AD)
- Board Member at Invest AD Brookfield Managers
- Executive Director, Real Assets for the Abu Dhabi Investment Council

### Mr. Mohamed Fadhel Al Darmaki

Independent Member- Non Executive  
Director since 2022  
Masters Degree in International Relations – London (UK)

#### Other Board Appointments:

- Executive Director at Super Awafi Mineral Water LLC.
- Executive Director at Manazif Properties UAE.
- Shareholder Representative PASCO Paving Stone Co,

### Mr. Nabil Mahmood Sleiman

Independent Member- Non Executive  
Director since 2022  
Ph.D. the University of Denver, USA, CFA

#### Current Position:

- Chief Investment Officer at Al Dhabi Capital

#### Previous Positions:

- Chief Investment Officer at San Francisco Global Asset Advisor
- Portfolio Manager at Manning & Napier Advisors
- Deputy Portfolio Manager, Abu Dhabi Investment Authority (ADIA)
- Senior Analyst, Global Equities
- Lecturer at the University of Denver USA

### Mr. Mohammed Saeed Al Ghafli

Independent Member- Non Executive  
Director since 2019  
Masters Degree of Business Administration

#### Other Board Appointments:

- Chairman of Power Spray. Electromechanical LLC.
- Chairman of Galleria Trading LLC.
- Board member of Abu Dhabi Cooperative Society
- Board Member Roots Land LLC.

**Ms. Amal Balkhair Al Ameri**

Independent Member- Non Executive  
Director since 2022

BA in Business Sciences, Concentration Accounting. Zayed University

CMA Certified

**Current Position:**

- Senior Vice President, Mubadala Investment Company.

**Other Board Appointments:**

- Sanad investment development company – Mubadala
- Board Member – STRATA Manufacturing PJSC

**Mr. Saeed Ateeq Al Baloushi**

Independent Member- Non Executive  
Director since 2022

Masters Degree in Business Administration, UAE

**Current Position:**

- Director of Platform Human Capital – Group HC & Corporate Services and Communications at Mubadala Investment Company

**Previous Positions:**

- Head of HR Services MDC Business Management Services at Mubadala Company.
- HR Manager at Emirates Steel Industries.
- Manager – HR & Administration at Emirates Advanced Investment Group.
- Manager / Performance & Dev. Counselling at Etisalat

**Sheikha Lubna Al Moalla**

Independent Member- Non Executive  
Director since 2023

BA in Human Resources, Higher Colleges of Technology, Dubai

**Other Board appointments:**

- None

**BOARD OF DIRECTORS AND BOARD COMMITTEE MEMBER REMUNERATION**

The Nomination and Remuneration Committee propose the remuneration of Directors and Board Committee members to the Board of Directors for approval. Final approval will be requested from the shareholders at the Annual Assembly Meeting. As per the approved Board and Committee Remuneration Policy (CGP03), the Committee's chairperson is paid AED 12,500 per meeting attended and the Committee's member is paid AED 10,000 per meeting attended.

The proposed total remuneration for Directors and Board Committee members for 2024 (subject to the shareholders' approval in the coming AGM) is AED 4,037,500/- (2023: AED 3,990,833) which is less than 10% of the profits of the company. No other allowances or fees were paid to the Board of Directors during 2024.

**BOARD MEETINGS DURING THE YEAR**

The Board is required to meet at least six (6) times per year and the quorum for a meeting of the Board is a majority of its members. During the financial year ending 31 December 2024, the following meetings were held:

Board Member Name	28-Feb	13-May	13-Aug	11-Nov	20 Dec	23-Dec
Mr. Abdullah Al Mazrui	✓	✓	✓	✓	✓	✓
Mr. Saoud Essa Al Mulla	A	✓	✓	✓	✓	✓
Mr. Mohammed Saeed Al Ghafli	✓	✓	✓	✓	✓	✓
Mr. Mubarak Abdulla Al Mazrouei	✓	✓	✓	✓	✓	✓
Mr. Saeed Ateeq Al Baloushi	✓	✓	✓	✓	✓	✓
Mr. Nabil Mahmood Sleiman	✓	✓	✓	✓	✓	✓
Mr. Mohamed Fadhel Al Darmaki	✓	✓	✓	✓	✓	✓
M/s Amal Balkhair Al Ameri	A	✓	✓	✓	✓	✓
Sheikha Lubna Al Moalla	✓	✓	✓	✓	✓	✓

✓ : Attended    A: Absent

### **The Board passed the following resolutions during the Year:**

- Board Resolution issued on 28/02/2024 to approve FY 2023 Financial Statements.
- Board Resolution issued on 28/02/2023 to approve transfer of Reinsurance reserve from Retained earnings.
- Board Resolution issued on 13/05/2024 to open branch office at ADNOC Vehicle Inspection Center At Al Yahar, Alain.
- Board Resolution issued by circulation on 13/08/2024 to approve obtaining uncommitted overdraft from FAB.
- Board Resolution issued on 23/12/2024 to approve shares buyback of Mamoura Diversified Global holding PJSC . In line with the Company's Conflict of Interest policy, the Board members with actual/potential conflict have recused themselves from this resolution.

### **BOARD AUTHORITY AND DELEGATION THEREOF**

The Board has the powers necessary to achieve the Company's objectives subject to the Company's Articles of Association, a resolution of its Shareholders and any applicable laws.

The Senior Management, comprising Chief Executive Officer and other Chief Officers as well as Senior Managers, are responsible for implementing the Company strategy and managing the day-to-day affairs of the Company according to the business plans and activities approved by the Board, protecting the Shareholder interests and adopting best and successful practices.

### **The following matters have not been delegated to management and are deemed to be Reserved Matters:**

- Strategy and management.
- Board membership and other appointments.
- Remuneration.
- Structure and capital.
- Financial reporting and controls.
- Internal controls.
- Contracts and expenditure.
- Communication.
- Delegation of authority.
- Corporate governance matters.

All other powers and authorities of the Board and executive management are pursuant to the approved Corporate Governance Manual. The Board has delegated certain Reserved Matters to committees established under the Corporate Governance Manual.

The Board may also delegate Reserved Matters to Executive Management, by specific or general delegation.

There have been no amendments to the authority delegated to Management during 2024. The Power of Attorney of the Chairman, the CEO, and the CFO was renewed during 2022, and will expire on 15/09/2025.

## DEALINGS OF THE DIRECTORS IN SECURITIES

### INSIDER DEALING AND CONFLICT OF INTEREST POLICY

The Insider Dealing Policy (CG09) sets out the procedures that EIC's Directors and Employees must follow when dealing in EIC's shares. The objective of this Policy is to clarify the Company's position in respect to the Company's directors and employees dealing in the Company's shares as well as to implement controls, reduce any potential risks that could contravene the regulators requirements and avoid any conflicts of interest.

Non-compliance with the policy is regarded as a serious misconduct.

### PROHIBITIONS UNDER THE INSIDER DEALING POLICY

The chairman and the members of the board of directors of the company, its CEO, and any of its employees who have knowledge of material information of the company, shall not deal by themselves or for their accounts through others or for others in any other capacity, in the Securities of the company itself, or Securities of the mother, subsidiary, sister or affiliate company of such company, if the Securities of any of these companies are listed on the Market, during the following periods:

A. Ten (10) working days prior to the announcement of any material information, unless the information was a result of sudden or unforeseen circumstances.

B. Fifteen (15) days prior to the end of the financial quarterly, semi-annual or annual period until the disclosure of the financial statements.

### DISCLOSURE REQUIREMENTS

- The number of shares owned by Board Members must be disclosed within 15 days as from their assumption of membership and also at the end of each financial year.
- The trades affected by Restricted Persons during the current year must be disclosed at the end of each financial year.
- The names of Shareholders (including Board Members and Employees) who own, or who's holding together with their minor children, reach 5% or more of the Company's shares. This information should be submitted to the ADX every time the holding increases by 1% of the Company's shares over and above 5%.

### STATEMENT OF TRANSACTIONS OF THE BOARD OF DIRECTORS AND RELATED PERSONS DURING 2024

Name	Position / Relationship	Shares held as of 31 Dec 2024	Total Sale Transactions	Total Purchase Transaction
Mr. Abdullah Al Mazrui	Chairman	0	0	0
Mr. Saoud Essa Al Mulla	Vice Chairman	0	0	0
Mr. Mohammed Saeed Al Ghafli	Board Member	0	0	0
Mr. Mubarak Abdulla Al Mazrouei	Board Member	0	0	0
Mr. Saeed Ateeq Al Baloushi	Board Member	0	0	0
Mr. Nabil Mahmood Sleiman	Board Member	0	0	0
Mr. Mohamed Fadhel Al Darmaki	Board Member	0	0	0
Ms. Amal Balkhair Al Ameri	Board Member	0	0	0
Ms. Allia Abdull Al Mazrui	Chairman's Daughter	318,609	100	0
Sheikha. Lubna Al Moalla	Board Member	0	0	0



During Q3 2024, the Ultimate Beneficial Owner of the Company's main shareholder, H.E. Abdulla Mohamed Ali Ghanem Almazrui, carried out a transaction on ADX transferring the shares from Mazrui Investments LLC to MZI Holding Limited.

## BOARD SECRETARY

**Name of Secretary:** Mr. Aart Lehmkuhl

**Date of Appointed:** April 2022

**Education:** Chartered Accountant in South Africa and holds an Honours Degree in Accounting

**Responsibility:**

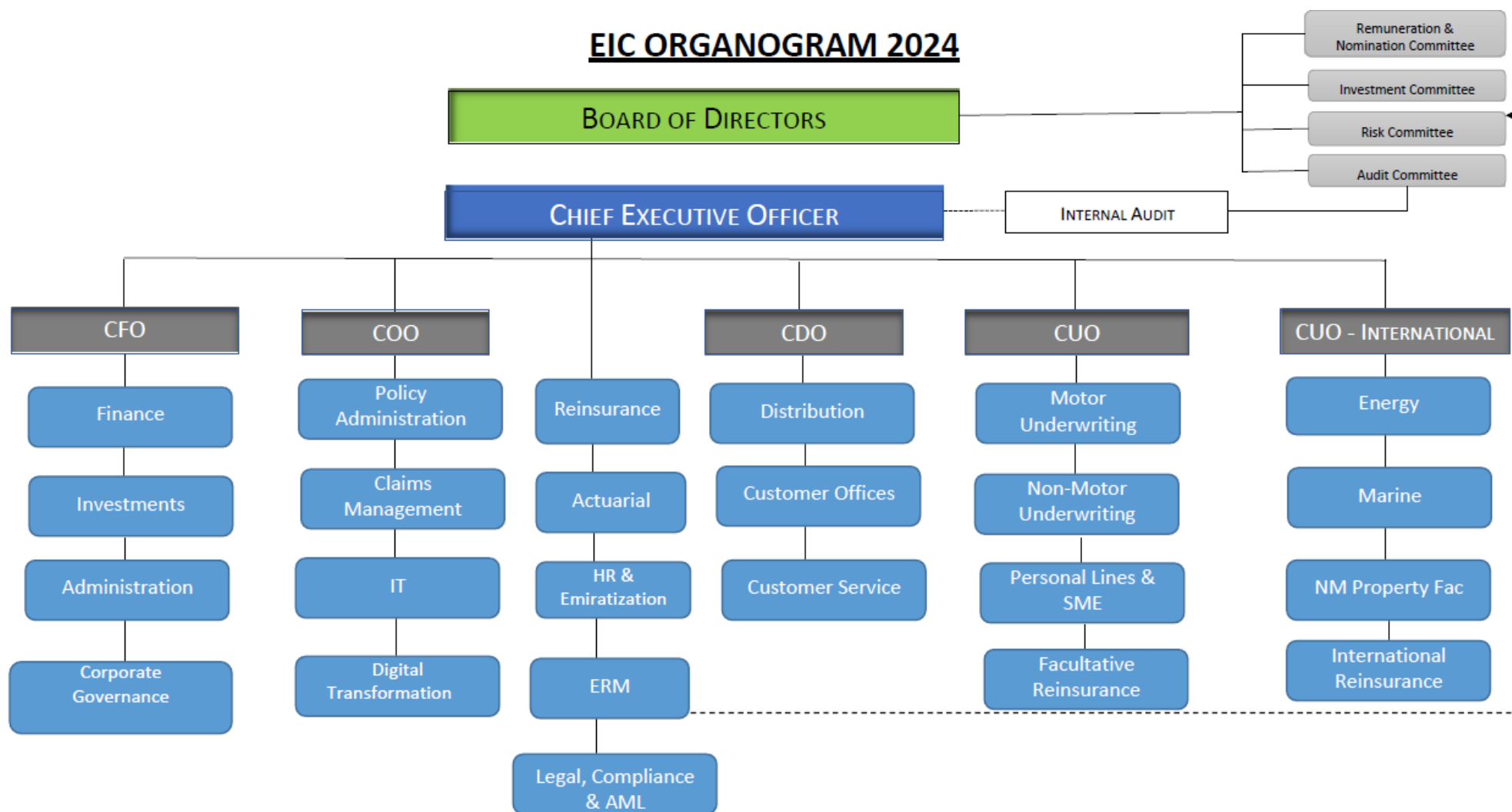
- Prepare agenda of the meetings.
- Prepare minutes for boards meetings.
- Pass any resolutions for Boards Approval.
- Housekeeping requirements.
- Supervises AGM, and Board elections

## RELATED PARTY TRANSACTIONS RECORDED DURING FY 2024

During the financial year ended 2024, the Company recorded the following related party transactions:

Board Member	Insurance Purchased – Premium in AED	Insurance Claim Settled in AED
Mr. Abdullah Al Mazrui and related parties	8,317,359	3,900,429
Mr. Mohamed Fadhel Al Darmaki and related parties	16,496	-
Mr. Mohammed Saeed Al Ghafli and related parties	7,440,956	22,390,243

## ORGANIZATION CHART



## EXECUTIVE MANAGEMENT

### **Jason Light**, Chief Executive Officer

Joined EIC in May 2007

MBA from Manchester Business School, UK

Jason has more than 36 years' experience within the insurance industry. After spending the early years of his career as a reinsurance broker, he joined the Renewal and Reconstruction team at Lloyd's in 1995 and was later appointed the founding Managing Director of Lloyd's Japan, Lloyd's retail insurance business in Japan. Immediately prior to joining Emirates Insurance Company in May 2007, he was CEO of Hemayah Insurance, Toyota's ALJ's captive insurance business in Saudi Arabia. During 2019, Mr. Jason was selected as one of the Best CEOs in the region by one of leading US business magazine Forbes.

### **Aart Lehmkuhl**, Chief Financial Officer

Joined EIC in January 2007

Holds B.Com Acc & B.Com (Hons) Chartered Accountant (South Africa)

Aart is a Chartered Accountant in South Africa and holds an Honours Degree in Accounting. He has also completed an Executive Development Program and a Diploma in Islamic Finance. His career in the financial services industry has spanned over a 38-year period and has focused on financial, technical and operational management. He served as director on several Boards of insurance companies in South Africa and was Chief Executive Officer of a private hospital in Oman for nearly 3 years.

As Chief Financial Officer, he is responsible for the financial strategy, soundness and activities of the company and manages the strategy and operations of the investment of the company. He is also responsible for Company Administration. He is the Chairman of the Executive Risk Committee.

### **Robert Duchesne**, Chief Underwriting Officer (National)

Joined EIC in January 2019

Rob, in his role as the Chief Underwriting Officer comes with more than 36 years' experience within the insurance industry. After spending the early years of his career in various underwriting positions in the London Market, he joined RSA Dubai in 2005 as Regional Property Director. In 2015, he was promoted to Head of Property, Construction and Engineering Global Specialty Lines at RSA London. Immediately prior to joining Emirates Insurance Company, he was Head of Commercial Underwriting at Towergate Underwriting Group London.

### **May Hleileh**, Chief Underwriting Officer (International)

Joined EIC in Jan 2024

May has more than 20 years of underwriting insurance experience working for Lloyd's and various multinational insurers in London, Singapore, and Dubai. She has a BSc in Mathematical Science with Economics & Finance and a MSc in Insurance & Risk Management. She is an Associate of the Institute of Risk Management (IRM), a Chartered Insurer and an Associate member (ACII) of the Chartered Insurance Institute – UK. Prior to joining EIC, she was employed with Zurich Insurance Company Ltd as the Head of Energy in Dubai and as Global Head of Upstream for Zurich worldwide.

**Stefan Schrey**, Chief Operating Officer

Joined EIC in June 2021 and in position since June 2024

Stefan has over 20 years of experience in the insurance industry, specializing in claims management, operations, and digital transformation. Before joining Emirates Insurance Company, he held senior leadership roles across leading insurers, including AXA, Zurich, and RSA. He has successfully led strategic transformation projects, enhancing claims efficiency, IT integration, and business operations across multiple markets.

## EXECUTIVE COMPENSATION

Remuneration paid to senior management for 2024 were as follows:

Designation	Since	Salary and Allowances (AED)	Bonuses
Chief Executive Officer	20-May-2007	2,141,266	TBC
Chief Financial Officer	08-Jan-2007	1,572,385	TBC
Chief Underwriting Officer	13-Jan-2019	1,262,591	TBC
Chief Underwriting Officer (International)	02-Jan-2024	1,021,148	TBC
Chief Operating Officer	05-Jun-2024	488,510	TBC

## EXTERNAL AUDITORS

Based on the recommendation of the Audit Committee, the Board of Directors are responsible to propose an independent auditor, for the confirmation of the Shareholders at the Annual General Meeting.

The Audit Committee evaluates the auditors by considering several key criteria, including trends in audit methodology, international resources, personnel and cost. The auditor of the Company must have a strong reputation and be well known in the field of audit, classified in the category of "Big Four".

The external auditor shall review the standard of the financial statements and will monitor the Company's accounts. They have the right to review all the Company's books, records, documents, and any other requested data considered necessary by the auditors. The external auditor shall attend the General Assembly Meeting and ensure the validity of the procedures followed in the Shareholders invitation to the meeting. The auditor will also be required to express an opinion regarding the financial health of the company.

KPMG was reappointed as EICs' external auditor at the AGM on 22 April 2024.

KPMG was established in the Lower Gulf in 1973 and has grown to over 1,300 professionals, led by more than 90 partners and directors, across six regional offices. Over the last 40 years, KPMG has worked with leading industry players across the region, helping identify and manage risks and capitalize opportunities - making them a preferred professional services provider.

Year appointed as EIC Auditor	Since 2019
Partner last changed	2023
Partner	Maher Al Katout
Audit fees for 2024	AED 764,300/-
Details of services provided	Financials, and Regulatory Reports
Other professional fees charged for 2024	AED 0
Details of other professional services provided	None
Other audit services	None

KPMG presented their 2024 management report to the Audit Committee and Board of Directors. As per the management report no financial irregularities were identified during 2024.

Management will take corrective action and implement the recommendations, where practical, proposed by the auditors. No qualified opinions were made by the external auditor during 2024.

## COMMITTEES

The Company has the following governance and management Committees:



## AUDIT COMMITTEE

The principal role of the Audit Committee is to oversee the effectiveness of the controls in the areas of operational and balance sheet risk, corporate governance, legal and regulatory compliance and financial reporting across the Company.

The Audit committee has adopted a formal term of reference which has been approved by the Chairman of the Board. The Committee are satisfied it has met its responsibilities for the year in compliance with its terms of reference.

The Audit Committee considered and recommended the Internal Audit charter for approval by the Chairman of the Board.

### PURPOSE OF THE AUDIT COMMITTEE

The purpose of the Committee is to enable the Board to fulfil its responsibilities in relation to the oversight of:

- The integrity of the Company's financial statements.
- The qualifications, independence and performance of the Company's external auditors.
- The qualifications, independence and performance of the Company's Internal Audit Department.
- The Company's internal controls, including internal controls over financial reporting and disclosure.
- The Company's compliance with legal and regulatory requirements, and with the Company's Compliance Policies, including but not limited to, the Code of Ethics Policy and the Anti- Money Laundering Policy.
- The Company's compliance with legal and regulatory requirements relating to Corporate Governance, Compliance and Code of Ethics Policy.

No other responsibilities were assigned to the Audit Committee by the Board during the year.

***The Chairman of the Audit Committee assumes the responsibility for ensuring the Committee's overall effectiveness and that the Committee properly complies with all its stated objectives.***

### DUTIES OF THE AUDIT COMMITTEE

The principal duties of the Audit Committee are:

- To oversee the relationship with the external auditors and monitor their independence.
- To review and report to the Board on the Company's annual and quarterly financial statements.
- To review the Company's Share Dealing Policy.
- To review and report to the board on the Company's accounting policies and practices.
- To review, monitor and report to the Board on the remit and effectiveness of the internal audit function and review and approve the annual internal audit plan.
- To review the Company's Whistleblowing Policy.
- To consider such other matters as may be requested by the Board.

## AUTHORITY OF THE AUDIT COMMITTEE

The Audit Committee is authorized, by the Board, to examine any activity within its terms of reference, to have unrestricted access to the Company's external auditors and to obtain, at the Company's expense, professional advice on any matter within its terms of reference. The Audit Committee is authorized to seek any information it requires from any Employee or Director, and all Employees and Directors will be directed to co-operate with any request made by the Audit Committee.

## COMPOSITION AND ATTENDANCE OF THE AUDIT COMMITTEE

The Audit Committee held four meetings during 2024, the table below shows the meetings were held:

Members	26-Feb	13-May	12-Aug	08-Nov
Mr. Nabil Mahmood Sleiman (Chairman)	✓	✓	✓	✓
Mr. Mohammed Saeed Al Ghafli	✓	✓	✓	✓
Mr. Mohamed Fadhel Al Darmaki	✓	✓	✓	A

✓: attended A: absent

## NOMINATION AND REMUNERATION COMMITTEE

The role of the Committee is to assist in fulfilling the Board's responsibilities relating to compensation of EIC staff. The Committee shall advise the Board on the remuneration philosophy of EIC in respect of all employees (including Senior Executives) and shall recommend the remuneration payable and conditions of employment to be offered by EIC.

***The Chairman of the Nomination and Remuneration Committee assumes the responsibility for ensuring the Committee's overall effectiveness and that the Committee properly complies with all its stated objectives.***

The committee shall further assist the board in discharging its duties in relation to:

- verification of ongoing independence of Independent Board Members.
- formulation and annual review of the Policies on granting remunerations, benefits, incentives and salaries to Board Members and Employees of the Company and the Committee shall verify that remunerations and benefits granted to the Senior Executive Management of the Company are reasonable and in line with the Company's performance.
- determination of the Company's needs for qualified staff at the level of the Senior Executive Management and Employees and the basis of their selection.
- formulation, supervision of application and annual review of the Company's Human Resources and Training Policy.
- organization and follow-up of procedures of nomination to the membership of the board of directors in line with applicable laws and regulations as well as this Resolution.

## COMPOSITION AND ATTENDANCE OF THE NOMINATION AND REMUNERATION COMMITTEES

The Nomination and Remuneration Committee conducted three meetings during 2024. The table below shows the meetings were held:

Members	26-Feb	28-Oct	16-Dec
Mr. Saeed Ateeq Al Baloushi (Chairman)	✓	✓	A
Mr. Saoud Essa Al Mulla	✓	✓	✓
Shaikha Lubna Al Mualla ( <i>Appointed on 28 Oct 2024</i> )	N/A	N/A	✓

✓: attended A: absent N/A: Not Member

## INVESTMENT COMMITTEE

The Board of Directors established an Investment Committee due to the size and specialised nature of the Portfolio. The purpose of the Investment Committee is to effectively supervise, monitor, and evaluate the Company's Investment Performance.

***The Chairman of the Investment Committee assumes the responsibility for ensuring the Committee's overall effectiveness and that the Committee properly complies with all its stated objectives.***

The Investment Committee will discharge its responsibilities in a prudent manner and in the best interest of the Company's Stakeholders through an investment program guided by:

- An Investment Policy Statement that clearly identifies the risk appetite, objectives, and guidelines that will be followed for the investment program.
- A Strategic Asset Allocation model that will allow the firm to meet its investment objectives.
- A suitable due diligence process that is well documented.
- All applicable rules and regulations that may be defined by the Central Bank (or any other relevant regulating body) and the Company's Board of Directors from time to time.

## COMPOSITION AND ATTENDANCE OF THE INVESTMENT COMMITTEE

The Investment Committee conducted four meetings during 2024. The table below shows the meetings were held:

Members	03-May	27-Aug	28-Nov	17-Dec
Mr. Saoud Essa Al Mulla (Chairman)	✓	✓	✓	✓
Mr. Nabil Mahmood Sleiman	✓	✓	✓	✓
Ms. Amal Balkhair Al Ameri	✓	✓	✓	✓

✓: attended A: absent



## BOARD RISK COMMITTEE

In accordance with the Central Bank of the UAE requirements, Emirates Insurance Company has formed a Board Risk committee (BRC) during 2023. The BRC is responsible for proposing the Company's risk management policies, risk tolerance and risk appetite to the Board for approval, and to follow up on their implementation and update them on an annual basis. The Committee ensures that risk assessments are performed regularly, monitor the risk management process, and receive assurance regarding the risk management framework.

***The Chairperson of the Board Risk Committee assumes the responsibility for ensuring the Committee's overall effectiveness and that the Committee properly complies with all its stated objectives.***

The purpose of the Committee is to enable the Board to fulfil its responsibilities in relation to the oversight of:

- The implementation of an effective risk management culture and internal control framework across the Company and the Group. In order to promote a sound corporate culture, the Board must establish the "tone from the top" by promoting risk awareness within a strong risk culture and setting the expectation that all Staff are responsible for ensuring that the Company operates within the established Risk Governance Framework, Risk Appetite and Risk Limits.
- effectively assists the Board of Directors by providing leadership, direction and supervision of the risk acceptance framework, taking the risk and the management of the risk acceptance.
- Recommend the risk portfolio that the Company can bear, evaluate and review the effectiveness and design of the risk management framework, its impact on the Company's activities, provide independent and objective advice to develop the policies of the Board of Directors and monitor the activities of the Company.

## COMPOSITION AND ATTENDANCE OF THE BOARD RISK COMMITTEE

The BRC conducted one meeting during 2024. The table below shows the meetings were held:

Members	06 Aug
Ms. Amal Balkhair Al Ameri (Chairperson)	✓
Mr. Mubarak Abdulla Al Mazrouei	A
Mr. Mohamed Fadhel Al Darmaki	✓

✓: attended A: absent

The Company's Risk Management framework involves identifying, assessing, monitoring and reporting risks across the organization. In addition, a risk assessment is undertaken annually with the CEO and Management Committee to determine and evaluate the material exposures facing the Company; ensuring risk management is closely aligned to the Company's strategic and business objectives. Identified risks are reported to the Board Risk Committee.

The Board of Directors is responsible for reviewing the effectiveness of the risk management process, confirming the Company's risk appetite and ensuring risk management is embedded and cascaded down to Senior Management and all staff.

The Board, through its Risk Committee, also assesses the effectiveness of the overall process for identifying and assessing risks and providing its view to the CEO and Management Committee.

Appointed in Q4 2023, Mr. Bhaskar Vedula serves as the Head of Risk, reporting into the Board Risk Committee. Mr. Bhaskar holds an MBA (Finance), CMA (USA), CPCU (The Institutes – USA), ACMA (Associate of Institute of the Cost Accountants of India), Associate in Risk Management (ARM) (The Institutes – USA), Chartered Fellow - Chartered Institute for Securities & Investment and Fellow of the Chartered Insurance Institute (FCII) - UK. He possesses 22 years of work experience, predominantly in the second line of defence handling Compliance & Risk Management in the insurance sector.

Appointed in Q4 2023, Mr. Khaled Tamimi serves as the Compliance Manager & MLRO of the Company. Mr. Khaled holds a bachelor's degree in economics, Certified Anti-Money Laundering Specialist (CAMS) and an ICA International Diploma in Governance, Risk & Compliance from the International Compliance Association (ICA). He holds over 16 years of work experience to his credit.

#### MANAGEMENT FOLLOW-UP AND SUPERVISION OF INSIDERS COMMITTEE (INSIDER TRADING COMMITTEE)

As required by SCA, the Board of Directors approved the formation of Insider Trading Committee comprising of the CFO, Head of Risk and the Compliance Officer, as committee members.

***The Chairman of the Board assumes the responsibility for ensuring the Committee's overall effectiveness and that the Committee properly complies with all of its stated objectives.***

#### DUTIES OF MANAGEMENT FOLLOW-UP AND SUPERVISION OF INSIDERS COMMITTEE

- Prepare a special and comprehensive register 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.
- Manage, monitor and supervise insider trading.
- Update the Insiders Register.
- Submit the register and periodic reports of the insiders to ADX, SCA upon requests.
- Respond to the insiders inquiries and inform them with the prohibited trading periods.
- Update the Insider Policy according to authority requirements and inform the Board of these changes.
- Inform the CEO and CFO on any breaches.

During Q3 2024, the Committee liaised with relevant supervisory authorities to obtain the requisite approvals on a transaction carried out on ADX involving transfer of shares of the Ultimate Beneficial Owner of the Company's main shareholder, H.E. Abdulla Mohamed Ali Ghanem Almazrui from Mazrui Investments LLC to MZI Holding Limited.

#### APPOINTED ACTUARIES

As per the Central Bank Regulatory requirements, the Board reappointed Lux Actuaries & Consultants to provide Actuarial services to the company for 2024.

Lux Actuaries & Consultants is an independent actuarial consultancy who provides pragmatic solutions that take account of the local market and the needs of their clients, unconstrained by any overriding corporate policy.

Founded in 2005, Lux has experienced impressive growth while maintaining uncompromising service standards and building a strong reputation in the regions of its operations. Lux works with some of the largest insurance companies in the Gulf and Southeastern Europe

Number of years as EIC actuary	Since 2015
Partner	Shivash Bhagaloo
Annual fees earned for 2024	AED 307,650/-
Registration ID Number	38
Details of services provided	Actuary Services, quarterly, annually and on an Ad Hoc basis

## INTERNAL CONTROL

### OVERVIEW

The Board has overall responsibility for ensuring the application, review and efficiency of the Company's internal control systems. The Board has delegated certain responsibilities to the Audit Committee, as described in greater detail earlier in this report. The system of internal control is designed to manage risks associated with the conduct of the Company's business rather than eliminates the risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all Employees understand their roles and obligations.

The Company's internal control systems include the following:

- Consideration and approval by the Board of the Company's strategic objectives and the risks associated with seeking to achieve them.
- Review and approval by the Board of financial statements and forecasts, and regular operational and financial reviews of performance against budgets and forecasts.
- Review and approval by the Board of the Internal Control Framework
- Monitoring by management and the risk management team of risks to achieving business objectives and actions taken to mitigate them.
- Review of the scope and results of Internal Audit work across the Company and of the implementation of the recommendations of the committee.
- Review of accounting policies and practices, the scope of the work of the external auditors and any significant issues arising from that work; and
- A Whistleblowing Policy enabling employees to report possible wrongdoing in confidence.

### INTERNAL CONTROL SYSTEM

EIC's Internal Control System supports the Risk Management Framework by setting out the processes and framework required to comply with laws and regulations and to ensure the effective and efficient delivery of the Company's strategic objectives including reliability and availability of information.

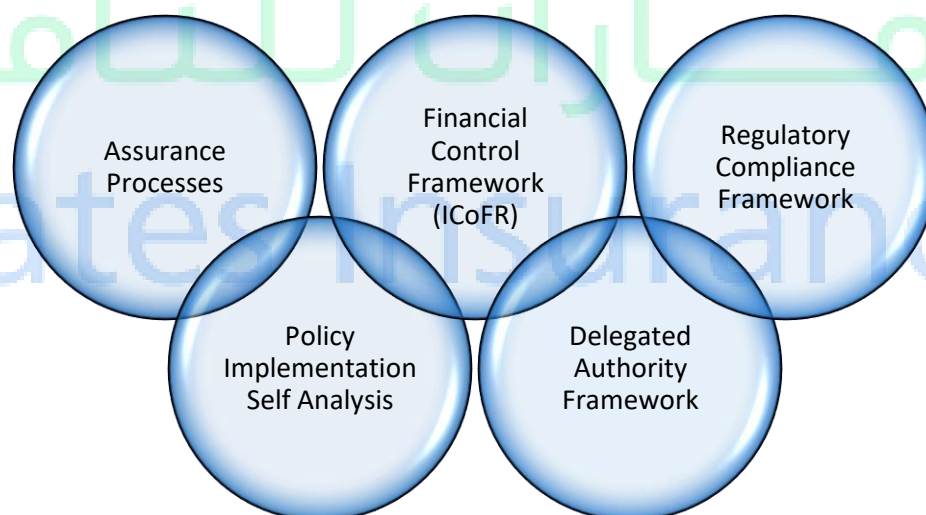
At EIC, Internal control (IC) documents have been implemented since 2007 and have been reviewed and updated in May 2020. The Internal Control documents are reviewed periodically. Following UAECB circular No. 25/2022, the IC Framework within EIC was strengthened to meet the requirement to have a comprehensive IC system covering all units and activities of the Company in order to manage risks.

The purpose of these documents is to clearly spell out the authority limits and control procedures staff must adhere to in the performance of their everyday duties. They outline checks and balances to ensure staff do not exceed or abuse their authority. Most importantly, these documents are to be used as a frequently consulted guide for staff in their decision-making processes. Each document is a living document to be reviewed on a regular basis by users and their managers. They are part of the communication process between staff, managers, senior managers and the Board as to the management of risk in the company.

Through the implementation of this framework, EIC endeavours to cultivate a culture of accountability, risk management, and continuous improvement. Each business unit is accountable for establishing and maintaining control activities, while the internal control functions regularly assess the adequacy of the controls used.

The Executive Risk Committee will ensure on an ongoing basis the controls captured within the above documents will be implemented and adhered to, with key outcomes reported to the Board and/or Board Audit Committee.

The principal elements of the Internal Control System are:



#### INTERNAL CONTROL FUNCTIONS:

Internal Audit, Risk Management, Compliance and Actuarial functions form the Internal Control functions. The Company adopts on a three lines of defence approach, where the 2<sup>nd</sup> line comprising of compliance and risk management and the 3<sup>rd</sup> line comprising of internal audit provide independent assurance on the activities carried out by the business (1<sup>st</sup> line).

## INTERNAL CONTROL INCIDENT REPORTING:

Any serious incident or breaches of internal controls, identified by external auditors, or internal auditors, are reported to the Audit Committee who will review the incident and decide on appropriate action.

## INTERNAL CONTROL AREAS

The risks of the company have been identified and control manuals have been drawn up to manage the risks through internal controls as shown in the table below. Each IC document is a dynamic resource encompassing control procedures that guide EIC staff in their daily duties and decision-making

Document Ref	Document Title
IC.E.1	Internal Control Environment
IC.E.2	Treaty Reinsurance
IC.E.3	Actuarial Reserving
IC.E.4	Social Media Policy
IC.E.5	Outsourcing Policy
IC.F.1	Provision for Bad Debts and the Implementation of IFRS 9
IC.F.2	PPW Management Policy and Inter-Department Mandate
IC.F.3	Investments
IC.F.4	Credit Risk Management (Excl. International)
IC.F.5	Administrative Approvals Framework
IC.F.6	Anti-Money Laundering (AML), Combating the Financing of Terrorism (CTF) / Transaction Monitoring Control Framework.
IC.F.7	Corporate Image Policy
IC.F.8	Credit Risk Management (International)
IC.O.1	Claims Framework
IC.U.1	Non-Motor Underwriting including Management of Facultative Reinsurance Placement
IC.U.2	Motor Underwriting
IC.U.3	Medical Underwriting
IC.U.4	International Energy/ International Non-Marine Property Fac
IC.U.5	Marketing/ Distribution Processes including Commission Management
IC.U.6	Specialty Lines including Casualty Underwriting
IC.U.7	Management of Fronting

## INTERNAL AUDIT

The Internal Audit department provides independent, objective assurance over the Company's risk management and internal control systems and provides consulting activities designed to add value and improve the Company's operations. Annual risk-based Internal audit plans are developed to evaluate the design and operating

effectiveness of internal controls for key business processes. Further, recommendations and associated management actions are subject to a periodic follow up monitoring and reporting process to ensure the timely close out of audit actions.

Appointed in March 2021, Mrs Taslin Tejrar, heads the Internal Audit department. Mrs. Tejrar is a Certified Internal Auditor (CIA) and possesses MSc (Audit Management & Consultancy) and BA (Hons). She also acquired certifications related to risk management and London Market. Mrs. Tejrar has 25 years' experience in internal audit of which she spent 20 years within the insurance industry.

The internal audit function maintains its independence from management by functionally reporting to the Audit Committee and administratively to the CEO. This reporting structure is formalised in the Audit Committee Terms of Reference as approved by the Board which is further documented in the Internal Audit Charter that is reviewed and approved annually by the Audit Committee.

In 2024, several reports summarising the results of internal audits conducted were issued by the Internal Audit department and presented to the Audit Committee. Internal Audit periodically presents the outcomes related to delivery of the annual Internal Audit plan to Audit Committee.

#### INTERNAL AUDIT ACTIVITIES DURING THE YEAR

The Internal Audit department conducted the following audit work during the year of 2024:

No.	Areas
1	AML / CFT Review
2	Corporate Governance Review (Year 1 deliverables)
3	Distribution and Marketing
4	IT Audit – Cyber security
5	Internal Control of Financial Reporting (ICoFR) - Operational Control effectiveness (Y/E 31 Dec 2024)
6	Investment Governance and key controls
7	Enterprise Risk Management
8	OmniChannel – Key controls
9	Recovery Plan – Self-Assessment

No Red-rated observations were reported during 2024.

#### WHISTLEBLOWING POLICY

The Corporate Governance framework contains a Whistleblowing Policy which was formulated to provide stakeholders an opportunity to access the Committee in good faith in case they observe any unethical or improper practices in the Company. The Company's management also has specific responsibility for facilitating the operation of the policy and ensuring impartial and independent investigations are carried out.

Internal Audit investigate cases as per the policy guidance. Any case where a there is an accusation of material misconduct by EIC employees will be reported to the Audit Committee, identifying the root cause supported by evidential conclusions.

Two incidents were reported during the year 2024. Both were investigated by Internal Audit and outcomes reported to Audit Committee. Where relevant, actions were taken by Senior Management to address the control failures.

No fraud or financial irregularities were detected or reported during the reporting year.

## MATERIAL VIOLATIONS DURING THE YEAR

During 2024 no material violations were reported.

## CORPORATE SOCIAL RESPONSIBILITY

Emirates Insurance Company was one of the sponsors of the ABSHER program, which contributes to increasing the national workforce in the private sector. Emirates Insurance Company supports the program by providing discounted insurance premium rates to UAE citizens working in the private sector.

Corporate Social Responsibility (CSR) is interwoven throughout the organisation and is fundamental in building loyalty and trust in stakeholder relationships, and to achieve long-term sustainability goals. EIC will continue to make CSR donations to the needy.

## GENERAL INFORMATION

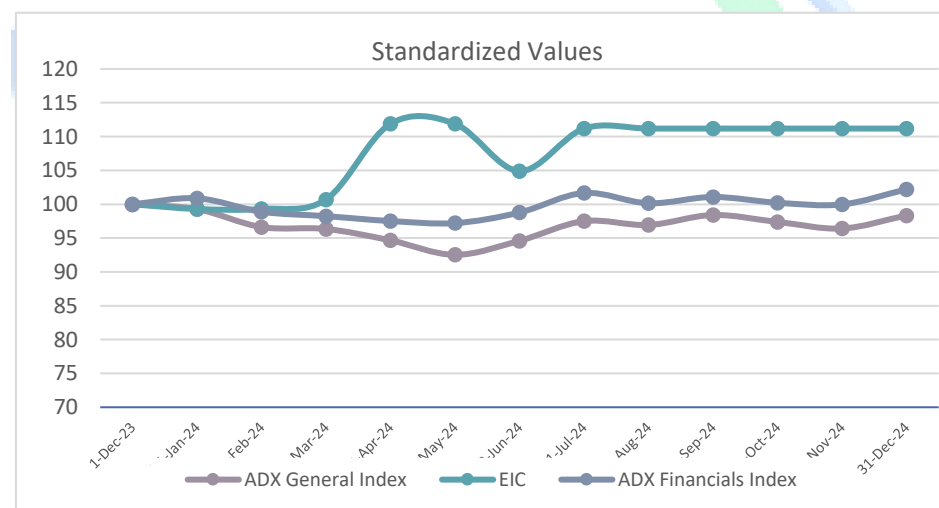
### SHARE PERFORMANCE

#### SHARE PRICE MOVEMENT

The below table shows the share price of EIC during year 2024:

Month End	Open	Close	High	Low	Value	Volume
Jan-24	7.10	7.10	7.30	6.90	1,945,689	274,042
Feb-24	7.10	7.10	7.10	7.10	914,281	128,772
Mar-24	8.16	7.20	8.16	7.20	2,357,950	323,952
Apr-24	7.25	8.00	8.00	7.20	8,701,145	1,208,424
May-24	7.50	7.50	7.50	7.50	11,715	1,562
Jun-24	7.00	7.95	7.95	7.00	203,454	28,997
Jul-24	7.95	7.94	7.95	7.94	2,486,667	313,182
Aug-24	7.95	7.95	7.95	7.95	795.00	100
Sep-24	7.95	7.95	-	-	0.00	0
Oct-24	7.95	7.95	-	-	0.00	0
Nov-24	7.95	7.95	-	-	0.00	0
Dec-24	7.95	7.95	-	-	0.00	0
Total shares traded during the year						2,279,031
Shares turnover percentage						1.52%

#### SHARE PRICE PERFORMANCE COMPARISON



## SHAREHOLDERS

### MAJOR SHAREHOLDERS

During Q3 2024, the Ultimate Beneficial Owner of the Company's main shareholder, H.E. Abdulla Mohamed Ali Ghanem Almazrui, carried out a transaction on ADX transferring the shares from Mazrui Investments LLC to MZI Holding Limited.

The following table contains the details of the three largest Shareholders in the company as at 31 Dec 2024:

Major Shareholders (as at 31 Dec 2024)	Shares	Percentage Holding
MZI Holding Ltd.	22,676,427	15.12%
Al Dhabi Investments	18,500,000	12.33%
Mamoura Diversified Global Holding Company	17,719,999	11.81%

### COMPOSITION OF SHAREHOLDERS – REGION WISE

Shareholder Categories	No. of shares	% Ownership
<b>Individual</b>	Local	64,225,451
	GCC	37,983
	Arab	250,000
<b>Companies</b>	Local	67,654,783
	GCC	111,784
	Arab	0
<b>Government</b>	Local	17,719,999
	GCC	0
	Arab	0
<b>Total</b>	<b>150,000,000</b>	<b>100%</b>

### DISTRIBUTION OF SHAREHOLDERS ACCORDING TO SHARE VOLUME

Number of Shares	Number of Shareholders	Number of Shares owned	Number Shares percentage owns from the Capitals share
Less than 50,000	138	1,486,832	1.00%
50,000 & less than 500,000	127	20,421,677	13.61%
500,000 & less than 5,000,000	35	44,279,088	29.52%
More than 5,000,000	7	83,812,403	55.87%

### INVESTOR RELATIONSHIP INFORMATION

Email Address: [InvestorRelations@eminsco.com](mailto:InvestorRelations@eminsco.com)

Website Address: <https://eminsco.com/investor-relations>

Phone Number: 02-6981513

### ACTION TAKEN ON INVESTOR RELATION INFORMATION

- The Company has published information and disclosed data to the regulatory authorities, markets, or investors through its external website.
- A special investor relations page has been dedicated to the company's website and is updated continuously.



SPECIAL DECISIONS PRESENTED AT THE GENERAL ASSEMBLY HELD DURING 2024

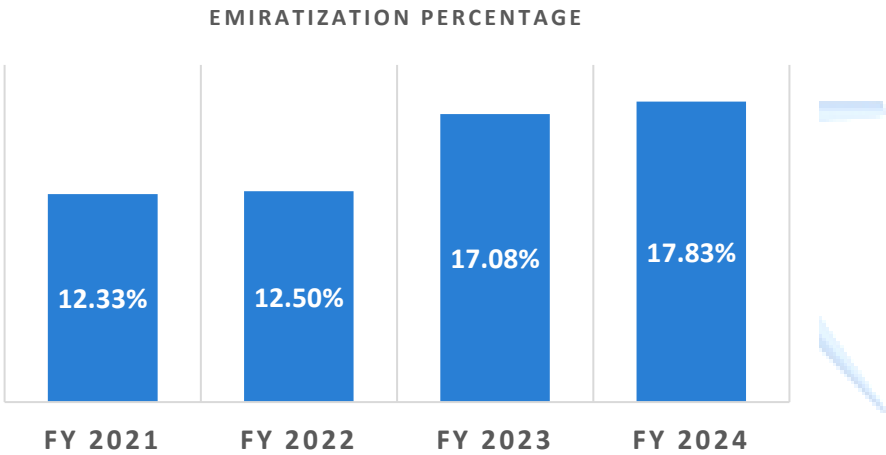
No special resolution was adopted by the shareholders during 2024.

SIGNIFICANT EVENTS

There were no significant events that took place during 2024.

EMIRATIZATION

Year	Percentage	Targeted Points	Achieved Points
2021	12.33%	98	136
2022	12.50%	118	122
2023	17.08%	164	175
2024	17.83%	181	196



STATEMENT ON INNOVATIVE PROJECT AND INITIATIVES

In 2024, we made significant progress in enhancing our operational capabilities, customer experience, and technological infrastructure, all in alignment with our corporate governance principles and strategic priorities. One of the key achievements of the year was the launch of EIconnect, an innovative broker application that enables full self-service functionality for brokers. This platform allows brokers to seamlessly manage motor processes such as policy issuance and endorsements, improving efficiency and reducing turnaround times while fostering a more collaborative and streamlined experience.

We also completed the implementation of a new motor claims system, which introduced several advanced features designed to enhance the claims process. These include workshop portals that enable real-time connectivity with repair centres, video surveying tools for remote damage assessment of vehicles, and a customer claims notification

portal that allows users to report and track their claims conveniently online. Together, these developments have significantly improved the speed, transparency, and user experience of the motor claims journey.

Our journey toward greater process automation also continued during the year, with the introduction of additional Robotic Process Automations (RPAs). These initiatives have reduced manual intervention in routine processes, driving efficiency and allowing our teams to focus on more complex, value-added tasks. Additionally, we launched a new risk accumulation tool, providing enhanced analytics and insights to help us monitor and manage risk exposures across our portfolio more effectively. Finally, we successfully upgraded our core systems to the latest version, ensuring greater system stability, improved performance, and the capacity to adopt future technological advancements. These achievements reflect our commitment to innovation, operational excellence, and delivering sustainable value to all our stakeholders, positioning us for continued success in the years ahead

The Company considers it is substantially compliant with UAE Central Bank Corporate Governance Regulations for Insurance Companies and the Board of Directors' Resolution of the Security Commodity Authority No. 3 R.M of 2020 concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies

The Board of Directors of EIC remain fully committed to achieving the utmost standard of conformity with the law and regulations of the UAE and the adherence to the international best practices of corporate governance.



**Chairman of Board of  
Directors**

**Chairman of Audit  
Committee**

**Chairman of Investment  
Committee**

**Chairman of Nomination and  
Remuneration Committee**

**Chairperson of Board Risk  
Committee**

**Date: 19 March 2025**

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Date: 19 March 2025