Corporate Governance Report

For the Financial Year Ending 31 December 2025

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الإمارات للتأمين
Emirates Insurance

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 seventeenth Corporate Governance Report, reflecting the Company's corporate governance framework as of 31 December 2025 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 and its amendment(s) thereof.

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, have renewed the Company's **A-** credit and insurer financial strength rating with a stable outlook during 2025. In their ratings, the rating agencies observe EIC's long track record of above average performance, robust risk management and strong capital adequacy. They also recognise the tight management of the Company's business 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 endeavors. 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 governance framework and arrangements within EIC. 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	Employee Code of Conduct
CGP05a	Professional Code of Business Conduct
CGP05b	IT Code of Conduct
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	Complaint Handling 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

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FORMATION OF BOARD OF DIRECTORS

The Articles of Association of the Company, amended and approved by a Special Resolution of the General Assembly held on 25 March 2025, provide for seven Directors to be elected at the General Assembly of the Shareholders by secret ballot. At the AGM held on 21 April 2025, the following Directors were elected for a three-year period:

No	Name	Elected / Appointed	Special Remarks, if any
1	Mr. Abdullah Mohamed Almazrui	Re-elected by shareholders during AGM on 21 April 2025	
2	Mr. Saoud Essa Almulla	Re-elected by shareholders during AGM on 21 April 2025	
3	Shaikha Lubna Almoalla	Re-elected by shareholders during AGM on 21 April 2025	
4	Mr. Mohamed Fadhel Aldarmaki	Re-elected by shareholders during AGM on 21 April 2025	
5	Mr. Mubarak Abdulla Almazrouei	Re-elected by shareholders during AGM on 21 April 2025	
6	Mr. Samir Mikati	Elected by shareholders during AGM on 21 April 2025	
7	Mr. Khalid Almheiri	Elected by shareholders during AGM on 21 April 2025	
8	M/s Amal Balkhair Alameri	Resigned on 25 March 2025	
9	Mr. Mohamed Saeed Alghfeli	Until 20 April 2025	
10	Mr. Nabil Mahmood Sleiman	Until 20 April 2025	
11	Mr. Saeed Ateeq Al Balooshi	Resigned on 25 March 2025	

PROFILES BOARD OF DIRECTORS AS AT 31 DECEMBER 2025

Mr. Abdullah Mohamed Al Mazrui
Chairman of the Board, Non-Independent Member- Non Executive Director since 1995
BA (Honour), Chapman University, California – USA
Representative and Nominee Director of MZI Holding Limited
Other positions and appointments:

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

Mr. Saoud Essa Al Mulla
Vice Chairman of the Board, Independent Member- Non Executive Director since 2019
Bachelor of Commerce in Finance (Canada), CFA Charterholder
Other positions and appointments:

- 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 positions and appointments:

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

Mr. Mubarak Abdulla Al Mazrouei
Independent Member- Non Executive Director since 2019
Bachelor's Degree
Other positions and appointments:

- Section Head - ADPIC

Shaikha Lubna Al Moalla
Independent Member- Non Executive Director since 2023
BA in Human Resources, Higher Colleges of Technology, Dubai
Other positions and appointments:

- None

Mr. Samir Mikati
Independent Member- Non Executive Director since 2025
Master in Business Administration (MBA) - Harvard Business School
Other positions and appointments:

- Director of Insurance, Abu Dhabi Investment Council

Mr. Khalid AlMheiri
Non-Independent Member- Non Executive Director since 2025
Bachelor of Business Administration - American University of Dubai
Nominee Director of Al Dhabi Investments PJSC
Other positions and appointments:

- Board Member of Arady Properties P.S.C
- Senior Investment Analyst - Al Dhabi Investment PJSC.

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 General 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 2025 (subject to the shareholders' approval in the coming AGM) is AED 3,655,206/- (2024: AED 4,037,500) which is less than 10% of the profits of the company. No other allowances or fees were paid to the Board of Directors during 2025.

Name	Position	Remuneration 2024	Proposed remuneration 2025*
Mr. Abdullah Almazrui	Chairman	500,000	500,000
Mr. Saoud Essa Almulla	Vice Chairman	480,000	460,000
Sheikha Lubna Almoalla	Board Member	410,000	450,000
Mr. Mubarak Abdulla Almazrouei	Board Member	400,000	420,000
Mr. Mohamed Fadhel Aldarmaki	Board Member	440,000	460,000
Mr. Samir Mikati	Board Member	-	470,000
Mr. Khalid Almheiri	Board Member	-	450,000
M/s Amal Balkhair Alameri *(Resigned on 25 March 2025)*	Board Member	452,500	92,055
Mr. Mohamed Saeed Alghfeli *(Until 20 April 2025)*	Board Member	440,000	130,548
Mr. Nabil Mahmood Sleiman *(Until 20 April 2025)*	Board Member	490,000	130,548
Mr. Saeed Ateeq Al Balooshi *(Resigned on 25 March 2025)*	Board Member	425,000	92,055

**Subject to shareholder approval at the AGM*

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.

The Board passed the following resolutions during the Year:

- Board Resolution issued on 26/02/2025 to approve FY 2024 Financial Statements.
- Board Resolution issued on 19/03/2025 to approve transfer of Reinsurance reserve from Retained earnings.
- Board Resolution issued on 18/12/2025 to not renew the licenses of Tasjeel - Dubai Motor City (Vehicle Inspection Centre) branch.
- Board Resolution issued on 18/12/2025 to not renew the licenses Sila branch (Western Region).

During the financial year ending 31 December 2025, the following meetings were held:

Board Member Name		19-Mar	17-Apr	14-May	13-Aug	12-Nov	18-Dec
Mr. Abdullah Mohamed Almazrui		✓	✓	✓	✓	✓	✓
Mr. Saoud Essa Almulla		✓	✓	✓	✓	✓	✓
Shaikha Lubna Almoalla		✓	✓	✓	✓	A	✓
Mr. Mohamed Fadhel Aldarmaki		A	✓	✓	✓	✓	✓
Mr. Mubarak Abdullah Almazrui		✓	✓	✓	✓	A	✓
Mr. Samir Mikati	*(Elected on 21 April 2025)*	-	-	✓	✓	✓	✓
Mr. Khalid Almheiri	*(Elected on 21 April 2025)*	-	-	✓	✓	✓	✓
Ms. Amal Balkhair Al Ameri	*(Resigned on 25 March 2025)*	✓	-	-	-	-	-
Mr. Mohamed Saeed Alghfeli	*(Until 20 April 2025)*	✓	✓	-	-	-	-
Mr. Nabil Mahmood Sleiman	*(Until 20 April 2025)*	✓	✓	-	-	-	-
Mr. Saeed Ateeq Al Balooshi	***(Resigned on 25 March 2025)***	A	-	-	-	-	-

✓ : Attended A: Absent

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 Heads/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 2025. The Power of Attorney of the Chairman, the CEO, and the CFO was renewed during 2025, and will expire on 02 September 2028.

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:

- Ten (10) working days prior to the announcement of any material information, unless the information was a result of sudden or unforeseen circumstances.
- 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 2025

There have been no capital market transactions during 2025 amounting to 5% or more of the Company's share capital by the Board of Directors and their related persons. The table below provides details of all purchases and sales of the Company's shares by the Company's Board Members and their related persons.

Name	Position / Relationship	Shares held as of 31 Dec 2025	Total Sale Transactions	Total Purchase Transaction
Mr. Abdullah Almazrui	Chairman	0	0	0
Mr. Saoud Essa Almulla	Vice Chairman	0	0	0
Sheikha Lubna Almoalla	Board Member	0	0	0
Mr. Mubarak Abdulla Almazrouei	Board Member	0	0	0
Mr. Mohamed Fadhel Aldarmaki	Board Member	0	0	0
Mr. Mr. Fadhel Saeed Aldhabea Aldarmaki	Board Member's Father	283,489*	0	0
Mr. Samir Mikati	Board Member	0	0	0
Mr. Khalid Almheiri	Board Member	0	0	0
Ms. Allia Abdull Al Mazrui	Chairman's Daughter	361,289*	0	0
M/s Amal Balkhair Alameri *(Resigned on 25 March 2025)*	Board Member	0	0	0
Mr. Mohamed Saeed Alghfeli *(Until 20 April 2025)*	Board Member	0	0	0
Mr. Nabil Mahmood Sleiman *(Until 20 April 2025)*	Board Member	0	0	0
Mr. Saeed Ateeq Al Balooshi *(Resigned on 25 March 2025)*	Board Member	0	0	0

**includes an increase of ~13.4% compared to last year as a result of the free distribution of shares related to the shares buyback transaction executed in April 2025.*

RELATED PARTY TRANSACTIONS RECORDED DURING FY 2025 WITH THE COMPANY

During the financial year ended 2025, the Company recorded the following related party transactions:

Board Member	Insurance Purchased – Premium	Insurance Claim Settled	Write-off Amount
Mr. Abdullah Almazrui and related parties	AED 7,547,471	AED 6,487,775	AED 207,704
Mr. Mohamed Fadhel Aldarmaki and related parties	AED 6,237	-	
Mr. Mohammed Saeed Alghafli and related parties (*until Q1 2025 only*)	AED 512,848	AED 4,497,150	

BOARD SECRETARY

Name of Secretary: Ms. Aline Elias
Date of Appointment: 14 October 2025
Education: Bachelors in Business Management
Responsibilities:
Preparing agenda of the meetings, prepare minutes for boards meetings, pass any resolutions for Boards Approval, housekeeping requirements, and supervising AGM, and Board elections.

BOARD ASSESSMENT AND EVALUATION

With the formation of a new Board in 2025, the collective suitability assessment of the nominee members of the Board was carried out by the incumbent Chairman of NRC in line with the CBUAE requirements, following which the approval was obtained from the CBUAE and subsequently elected by the Shareholders at the AGM held in April 2025.

In line with the provisions of the Company's Board Charter, the Board/NRC carry out annual assessments of the Board as a whole, its committees, and individual members including, but not limited to, the following criteria:

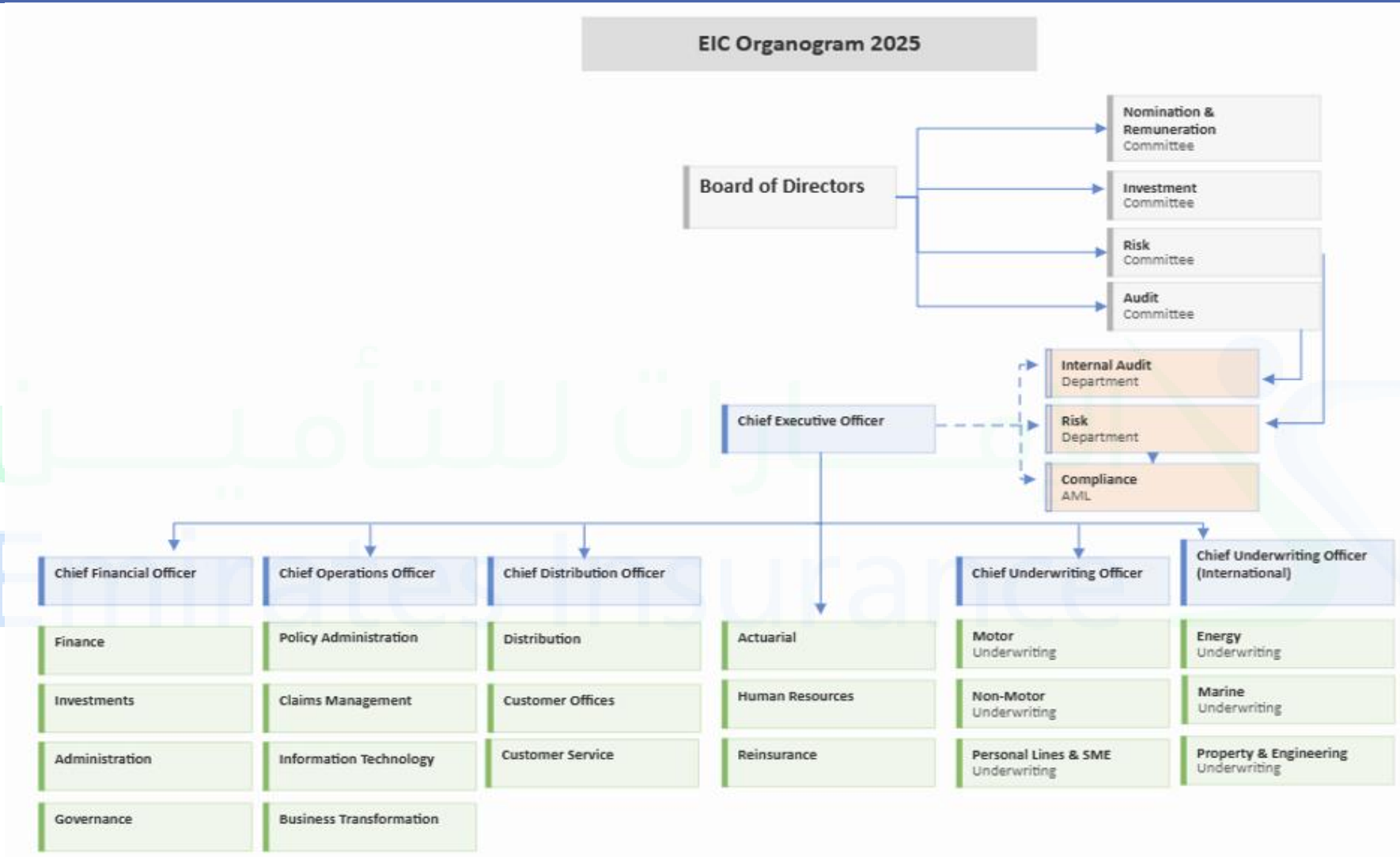
- Reviewing the structure, size, and composition of the Board as a whole and its committees
- Reviewing the effectiveness of Board and Board Committee governance procedures, determining where improvements are needed and making any necessary changes; and
- Assessing the ongoing suitability of each member of the Board, considering the fit and proper criteria and his/her performance on the Board.

The assessments for FY 2025 have been carried out and shall be presented by the NRC to the Board for any necessary action.

The Board Charter also provides for individual assessment of the Board and its members to be carried out by an external third party in line with the CBUAE Corporate Governance Regulations & Standards.

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ORGANZATION CHART



EXECUTIVE MANAGEMENT

Jason Light, Chief Executive Officer

Joined EIC and in position since May 2007

MBA from Manchester Business School, UK

Jason has over 40 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, 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 and in position since January 2007

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

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 and in position since 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 and in position since 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

Abhay Gupta, Chief Distribution Officer

Joined EIC in Feb 2017 and in position since April 2025

Abhay Gupta is a seasoned insurance and distribution executive with over 25 years of professional experience in the insurance industry across leading international and regional organisations. Over his tenure with EIC, he has held progressive leadership positions within the distribution function and is currently serving as the Chief Distribution Officer with responsibility for the distribution strategy, sales, marketing, customer service, and channel partnerships, and drives alignment of commercial execution with the Company's overall strategic objectives. Prior to joining EIC, Abhay held senior distribution roles with Zurich Insurance and RSA Insurance.

EXECUTIVE COMPENSATION

EIC's remuneration framework, for all staff including the Executives adheres to fairness, transparency, proportionality and risk alignment and discourages excessive risk-taking and supports sustainable, risk-aware growth and sound customer outcomes.

Remuneration structure comprises both fixed and variable components, with the variable component comprising of both short-term and long-term incentive payout. The remuneration structure does not include any special payments such as guaranteed bonuses, sign-on awards or severance payments.

Remuneration paid to senior management for 2025 was as follows.

Designation	Since	Salary and Allowances (AED)	Variable Compensation
Chief Executive Officer	20-May-2007	2,378,448	TBC
Chief Financial Officer	08-Jan-2007	1,740,300	TBC
Chief Underwriting Officer	13-Jan-2019	1,395,372	TBC
Chief Underwriting Officer (International)	02-Jan-2024	1,066,680	TBC
Chief Operating Officer	05-Jun-2024	1,015,920	TBC
Chief Distribution Officer	21-Apr-2025	744,917	TBC

The NRC carries out the performance review of the Executive leadership on an annual basis through the performance reviews.

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.

M/s Deloitte and Touche (M.E.) ("Deloitte") were appointed as EICs' external auditor at the AGM on 21 April 2025.

Deloitte is the world's largest leading professional services firm, providing audit and assurance, tax, consulting, financial advisory and risk advisory services to public and private clients spanning multiple industries. With over 23 offices in the Middle East, including 120 partners, directors and principals, Deloitte's presence in the Middle East has contributed to the advancements and growth of the professional services industry in the region.

Year appointed as EIC Auditor	2025
Partner last changed	2025
Partner	Firas Anabtawi
Audit fees for 2025	AED 890,000
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

Deloitte presented their 2025 management report to the Audit Committee and Board of Directors. As per the management report no financial irregularities were identified during 2025. Management will take corrective action and implement the recommendations where practical, highlighted by the auditors.

An unqualified opinion was expressed by the external auditor for the 2025 financial year.

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 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 Insider 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 2025; the table below shows the meetings were held:

Members		28-Feb	18-Jun	12-Aug	11-Nov
Mr. Nabil Mahmood Sleiman (Chairman)	*Until 20 April 2025*	✓	-	-	-
Mr. Mohammed Saeed Alghafli	*Until 20 April 2025*	✓	-	-	-
Mr. Mohamed Fadhel Aldarmaki	*(Re-appointed to Audit Committee on 14 May 2025)*	✓	✓	✓	✓
Mr. Samir Mikati	*(Appointed on 14 May 2025 and Nominated as Chairperson on 18 June 2025)*	-	✓	✓	✓
Sheika Lubna Almoalla	*(Appointed to Audit Committee on 14 May 2025)*	-	✓	✓	A

✓: attended A: absent -: Not a Member

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 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 and Material Risk Takers 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 COMMITTEE ("NRC")

The Nomination and Remuneration Committee conducted three meetings during 2025. The table below shows the meetings were held:

Members		17-Mar	17-Apr	04-Sept
Mr. Saeed Ateeq Albaloushi (Chairman)	*(Resigned on 25 March 2025)*	A	-	-
Mr. Saoud Essa Almulla	*(Reappointed to NRC on 14 May 2025 and serving as Chairman since April 2025)*	✓	✓	✓
Shaikha Lubna Almoalla	*(Reappointed to NRC on 14 May 2025)*	✓	✓	✓
Mr. Samir Mikati	*(Appointed to the Committee on 14 May 2025)*	-	-	✓

✓: attended A: absent - : Not a 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 from time to time.

COMPOSITION AND ATTENDANCE OF THE INVESTMENT COMMITTEE

The Investment Committee conducted three meetings during 2025. The table below shows the meetings were held:

Members		15-Jul	08-Sep	25-Dec
Mr. Saoud Essa Almulla	*(Reappointed to NRC on 14 May 2025 and re-elected as Chairman on 15 July 2025)*	✓	✓	✓
Mr. Nabil Mahmood Sleiman	(*until 20 April 2025)*	-	-	-
Ms. Amal Balkhair Alameri	*(Resigned on 25 March 2025)*	-	-	-
Mr. Khalid Almheiri	*(Appointed to the Committee on 14 May 2025)*	✓	✓	✓
Mr. Samir Mikati	*(Appointed to the Committee on 14 May 2025)*	✓	✓	✓

✓: attended A: absent -: Not a Member

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. 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 assist 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 ("BRC")

The BRC conducted two meeting during 2025. The table below shows the meetings were held:

Members		17-Jul	19-Dec
Ms. Amal Balkhair Alameri (Chairperson)	*(Resigned on 25 March 2025)*	-	-
Mr. Mubarak Abdulla Almazrouei	*(Reappointed to the Committee on 14 May 2025)*	✓	✓
Mr. Mohamed Fadhel Aldarmaki	*(Reappointed to the Committee on 14 May 2025)*	✓	✓
Mr. Khalid Almheiri	*(Appointed to BRC on 14 May 2025 and elected as Chairperson on 17 July 2025)*	✓	✓

✓: attended A: absent -: Not a Member

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 Executive 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 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 23 years of work experience, predominantly in the second line of defence handling Risk Management and Compliance functions 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 has over 17 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 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 inquires 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.

APPOINTED ACTUARY

As per the Central Bank Regulatory requirements, the Board reappointed Lux Actuaries & Consultants to provide Actuarial services to the company for 2025.

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 2025	AED 329,700
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 are periodically reviewed and updated. 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 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 Committees.

The principal elements of the Internal Control System are:

- Assurance processes
- Financial Control Framework
- Regulatory Compliance Framework
- Policy Implementation Self Analysis
- Delegated Authority Framework

INTERNAL CONTROL FUNCTIONS:

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

Doc Ref	Documents Title
IC.E.1	Internal Control Environment
IC.E.2	Treaty Reinsurance
IC.E.3	Actuarial Reserving
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 (Excluding International)
IC.F.5	Administrative Approvals Framework
IC.F.6	AML, CTF / Transaction Monitoring Control Framework.
IC.F.8	Credit Risk Management - International
IC.O.1	Claims Framework

Doc Ref	Documents Title
IC.U.1	Property & Engineering
IC.U.2	Motor Underwriting
IC.U.3	Medical Underwriting
IC.U.4	Marine Underwriting
IC.U.5	Management of Facultative Reinsurance Placement
IC.U.6	Specialty Lines including Casualty Underwriting
IC.U.7	Management of Fronting
IC.IU.1	International – Energy
IC.IU.2	International Non-Marine Property Fac
IC.D.1	Distribution Processes including Commission Management
IC.D.2	Corporate Branding and Social Medial Policy

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 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 2025, 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's plan for 2025 included the following audit work during:

No.	Audit Title
1.	Anti Money Laundering (AML) Review
2.	Corporate Governance Review
3.	Recovery Plan Self-Assessment
4.	Off-Boarding of EIC Staff
5.	Compliance Framework Review
6.	Underwriting Domestic Key Controls Review
7.	Oversight of Treaty Reinsurance Purchasing and Monitoring
8.	UW Key controls – EIConnect
9.	Underwriting International Key Controls Review
10.	ICoFR Review
11.	Finance Key Control

No Red-rated observations were reported during 2025.

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.

There were no incidents reported during the year 2025. No fraud or financial irregularities were detected or reported during the reporting year.

MATERIAL VIOLATIONS DURING THE YEAR

During 2025 no material violations were reported.

CORPORATE SOCIAL RESPONSIBILITY

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 continues to make CSR contributions to the needy.

GENERAL INFORMATION

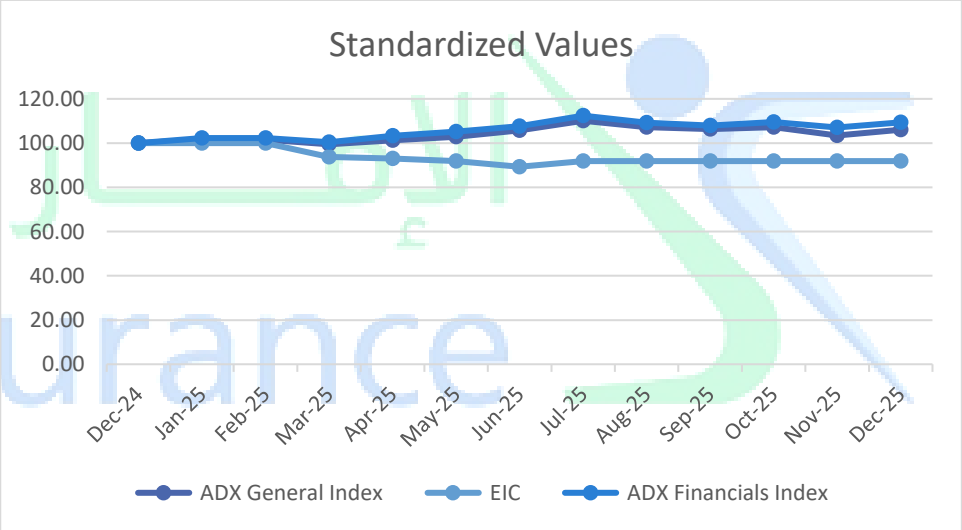
SHARE PERFORMANCE

SHARE PRICE MOVEMENT

The below table shows the share price of EIC during year 2025:

Month End	Open	Close	High	Low	Value	Volume
Jan-25	7.950	7.950	7.950	7.950	80	10
Feb-25	7.200	7.950	7.950	7.000	2,905,160	408,917
Mar-25	7.950	7.450	7.950	7.450	4,266,210	552,133
Apr-25	7.950	7.390	7.950	6.530	330,967	45,964
May-25	6.660	7.300	7.400	6.660	252,044	6.660
Jun-25	6.660	7.100	7.100	6.660	1,502,048	225,532
Jul-25	7.300	7.300	7.300	7.300	1,080	148
Aug-25	7.300	7.300	-	-	0	0
Sep-25	7.300	7.300	-	-	0	0
Oct-25	7.280	7.300	7.300	7.280	78,416	10,742
Nov-25	7.300	7.300	-	-	0	0
Dec-25	7.300	6.700	7.300	6.700	5,275,889	722,739
					Total shares traded during the year	2,002,725
					Shares turnover percentage	1.34%

SHARE PRICE PERFORMANCE COMPARISON



SHAREHOLDERS

MAJOR SHAREHOLDERS

During Q1 2025, the Company entered into a Share Buyback and subsequent Re-distribution transaction (the ***Transaction***) with its existing shareholder at that time, Mamoura Diversified Global Holding PJSC (***Mamoura***), by which the Company purchased Mamoura's 17,719,999 shares in the capital of the Company (representing 11.81% of the Company's shareholding) in consideration for the Company paying a price per share of AED 7.95 (the ***Shares***), for a total transaction value of AED 140,873,992 (the ***Share Buyback***).

Once the Company purchased the Shares, they were re-distributed for free, to the remaining shareholders in the Company, pro-rata to such shareholders' shareholding in the Company (the ***Re-distribution***).

The Share Buyback and subsequent Re-distribution (the ***Transaction***) following the required regulatory approvals, including from the Securities and Commodities Authority (***SCA***), the Central Bank of the United Arab Emirates (***CBUAE***) and the Abu Dhabi Securities Exchange (***ADX***), the ***Transaction*** was approved by the shareholders at the general assembly meeting on 25 March 2025.

The following table contains the details of the largest Shareholders in the Company as at 31 Dec 2024 vs 31 Dec 2025:

	As at 31 Dec 2024		As at 31 Dec 2025	
Major Shareholders	Shares	Percentage Holding	Shares	Percentage Holding
MZI Holding Ltd.	22,676,427	15.12%	25,714,122	17.14%
Al Dhabi Investments	18,500,000	12.33%	20,623,298	13.75%
Mamoura Diversified Global Holding Company	17,719,999	11.81%	-	-

COMPOSITION OF SHAREHOLDERS – REGION WISE

Shareholder Categories		No. of shares	% Ownership
Individual	Local	72,589,207	48.39%
	GCC	46,807	0.03%
	Arab	0	0%
Companies	Local	77,237,775	51.5%
	GCC	126,211	0.08%
	Arab	0	0%
Government	Local	0	0%
	GCC	0	0%
	Arab	0	0%
Total		**150,000,000**	**100%**

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	149	1,716,660	1.1%
50,000 & less than 500,000	115	20,041,674	13.4%
500,000 & less than 5,000,000	37	47,998,914	32%
More than 5,000,000	7	80,242,752	53.5%
Total	**308**	**150,000,000**	**100%**

INVESTOR RELATIONSHIP INFORMATION

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.	Email Address: InvestorRelations@eminsco.com Website Address: https://eminsco.com/investor-relations Phone Number: 02-6981513

SPECIAL DECISIONS PRESENTED AT THE GENERAL ASSEMBLY HELD DURING 2025

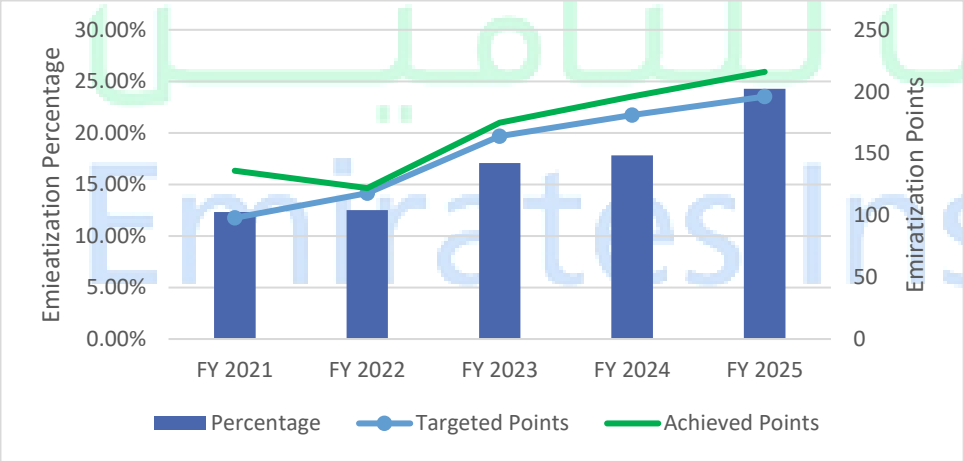
The following special resolutions were adopted by the shareholders during the General Assembly held on 25 March 2025.

1. Consider and approve the Share buyback transaction between the Company and Mamoura Diversified Global Holding PJSC
2. Consider and approve the Redistribution of Shares for free, pro-rata to the remaining shareholders of the Company, following the Transaction
3. Consider and approve the amendments to the Company's Articles of Association.

SIGNIFICANT EVENTS

During Q1 2025, the Company entered into a Share Buyback and subsequent Re-distribution transaction (the ***Transaction***) with its existing shareholder, Mamoura Diversified Global Holding PJSC (***Mamoura***), by which the Company purchased Mamoura's 17,719,999 shares in the capital of the Company (representing 11.81% of the Company's shareholding) in consideration for the Company paying a price per share of AED 7.95 (the ***Shares***), for a total transaction value of AED 140,873,992 (the ***Share Buyback***). Once the Company purchased the Shares, they were re-distributed for free, to the remaining shareholders in the Company, pro-rata to such shareholders' shareholding in the Company (the ***Re-distribution****)* following the required regulatory and shareholders' approval on 25 March 2025.

EMIRATIZATION



The Company remains committed to supporting the Emiratisation agenda through the attraction, development and retention of national talent across the organisation. Emiratisation is supported through structured recruitment, development and performance management practices. In 2025, the Company exceeded its Emiratisation target, achieving 105% of the target (196 points) and introduced a UAE National employee referral programme and a UAE National internship scheme. These initiatives aim strengthen the pipeline of national talent and are expected to be further developed in 2026. Emiratisation progress is closely tracked through systematic workforce reporting and aligned with regulatory expectations and the Company's long-term talent and governance objectives and is monitored by the Executive Committee and relevant Board Committees regularly.

STATEMENT ON INNOVATIVE PROJECT AND INITIATIVES

In 2025, Emirates Insurance Company (EIC) accelerated its business transformation program to modernize core operations, strengthen underwriting control, and build the scalable capabilities required for sustainable growth. This was underpinned by a revamped IT operating model, strengthened strategy and transformation capacity, redesigned processes, and clearer ownership of the new technology strategy, ensuring that innovation was delivered with the level of rigor expected by investors, the Board, and regulators.

EIC delivered tangible modernization across the end-to-end insurance value chain. Key initiatives included advancing Policy Operations through broker enablement and digitized product journeys, enhancing underwriting execution via Customer360, risk accumulation and survey capability, and strengthening operational performance through stabilization, automation and reporting improvements across Retail and SME channels. In parallel, EIC progressed claims modernization by enabling more structured, integrated claims processes and readiness for broader non-motor coverage execution.

A major pillar of innovation was the establishment of an enterprise-grade data and integration foundation. EIC implemented and expanded its data platform (Snowflake on Azure) to enable data pipelines, underwriting insights, reconciliation, and reporting, and to support the automation of reinsurance-related processes. EIC also built a modern integration fabric with standardized APIs and data services, including enablement for CBUAE-aligned data sharing and essential quote connectivity – reducing point-to-point complexity, improving auditability, and accelerating the ability to launch and integrate capabilities across the enterprise.

EIC's delivery approach in 2025 reflected strong corporate governance and risk management. Execution followed structured steering and executive oversight, with clear approval gates and operational readiness controls. Cyber and resilience assurance were embedded through formal security testing, controlled cutovers, training waves, SOP updates, and the mobilization of production support capabilities – ensuring that speed of delivery did not compromise stability, compliance, or customer outcomes.

By year-end, EIC had strengthened its initial operating foundations and execution capacity: tighter underwriting control, improved transparency and reporting, scalable data and integration architecture, and stronger technology and operational resilience through cloud modernization. These innovations positioned EIC to scale delivery confidently during 2026 and subsequent years while maintaining disciplined governance, regulatory alignment, and sustained value creation for stakeholders.

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	Chairman of Board Risk Committee

Date: 26th February 2026