

Corporate Governance Report for The Year (2024)



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رأس المال المدفوع و المصرح به (٢٠٧) مليون درهم شركة خاضعة لأحكام القانون الإتحادي رقم (٦) لسنة ٢٠٠٧ في شأن إنشاء هيئة التأمين و تنظيم أعماله و مقيدة بسجل شركات التأمين الرقم (١٠)

المكتب الرئيسي: ص.ب.: ٤٥١٥٤، أبو ظبي، أ.ع.م.، هاتف: ٤١٨٥٣٠٠ (٢) +٩٧١، فاكس: ٦٧٧٦٦٢٨ (٢) +٩٧١

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Introduction

Al Wathba National Insurance Company PJSC (the "Company") was established by Emiri Decree No. 3/78 on 10/2/1978 and it is a public joint-stock company, registered with the Central Bank (previously Insurance Authority) with registration number 10. The Company's principal activity is transaction of general insurance and re-insurance business of all classes. The Company is listed on Abu Dhabi securities exchange and has its head office in Abu Dhabi with the current capital at AED 207 million.

1. Procedures to complete Corporate Governance system.

Procedures taken to complete the Corporate Governance system during 2024, and how they are applied:

The company was keen to abide by and work in accordance with Federal Law No. (32) of 2021 regarding commercial companies and the Chairman of the Board of Directors' Decision No. (03/R.M) of 2020, amended by Decision No. (02/R.M) of 2024 regarding the standards of institutional discipline and governance of public shareholding companies.

The company has set its sights on the relentless pursuit of applying policies derived from the rules and standards of institutional discipline in force in the country, believing that this will contribute to the company achieving its goals and in line with the interest of shareholders and increasing sustainable value for them, as well as the interest of customers and employees in it to enhance the elements of the control environment and ensure compliance with transparency standards Accountability, responsibility and disclosure, in order to preserve the integrity of the work, as this is what the Board of Directors and the Executive Management both do and are keen to implement.

The Board of Directors, through its sub committees, also pays great attention to the issue of corporate governance and discipline by supervising the management of the company and its implementation of the responsibilities and duties entrusted to it through the powers granted to it and supervising the implementation and development of the company's policies and procedures to ensure the efficiency and effectiveness of the company's internal controls.

The company is also committed to applying the rules of governance for insurance companies issued by the Central Bank of the United Arab Emirates under Circular No. (24/2022), which began to be applied as of 12/15/2022. The Central Bank is provided with a quarterly report regarding the implementation of the corporate governance regulations and standards.

The Company has taken several steps to enhance corporate governance through the following:

1.1 Audit Committee:

- The Audit Committee meets with the Internal Controls Department to review the operational effectiveness and controls to ensure the continuity of the effectiveness of the company's internal auditing system.
- The Audit Committee recommended to the Board of Directors the reappointment of the external auditor, KPMG, for the year 2024, and the General Assembly dated 23/04/2024 approved the reappointment of the external auditor, KPMG, and determined their fees.
- The Audit Committee meets with the Company's External Auditor and Appointed Actuary twice annually.
- The Audit Committee has sent the minutes of the meetings to the Board of Directors for review and discussion at the Board meetings.
- The Audit Committee carried out the following responsibilities through the Internal Audit Department, which submits its reports periodically and regularly to the Committee:



- A. Monitoring and reviewing the integrity of the Company's financial statements and reports (annually and quarterly).
- B. Reviewing the internal control and risk management systems of the company.
- C. Ensuring that the Company complies with the code of conduct.

1.2 Risk Management:

The internal audit department identifies the risks and their significance, as they audit the internal divisions and internal departments of the company based on the annual plan projected. The internal audit function makes recommendations through the internal audit reports to discuss with the Audit and Senior Management Committee for managing these risks.

Moreover, the company's data is analyzed, and detailed reports are issued. In these reports, specific risks are recognized throughout, as well as what should be avoided and ways to address these issues identified.

The company manages risks through its underwriting strategy, reinsurance strategy, and accident strategy. The strategy aims at covering all types of risks that will be insured in terms of risk type and value, as well as type of insured sector and geographic boundaries.

1.3 Report of any potential violations:

The company has whistle blower policy in place which ensures compliance with the system that enables employees to report potential violations in financial reports, internal controls or other matters in such a way as to enable them to report while ensuring that their rights are not infringed, and to establish steps to ensure independent investigations of such violations through the formation of an independent committee to consider such violations (If any).

1.4 Compliance with laws and regulations:

The company is committed to complying with the laws and regulations issued by the Securities and Commodities Authority, the Abu Dhabi Securities Exchange, the Central Bank of the United Arab Emirates (previously the Insurance Authority), the Department of Health – Abu Dhabi, the Dubai Health Authority, the Labor Law, and other laws and regulations in the UAE due to the company's status as a public joint stock company listed in Abu Dhabi Security's Market and carries out its insurance business practice.

1.5 Board of Directors:

- The Board of Directors discusses the reports of the Internal Controls Department.
- The Board of Directors follows up on the Audit Committee and Nomination & Remuneration Committees in accordance with the governance regulations.
- Ensure shareholders' rights by maximizing the profitability of the company.

1.6 Governance Report:

The company is committed to making the corporate governance report available to all shareholders by publishing it through the usual means of distribution and on the company's website. This will be done sufficiently before issuing the general assembly invitation, allowing enough time for shareholders to review it.



2. Transactions in the Company's Securities

The ownership and dealings of the members of the Board of Directors and their first-degree relatives in the company's securities during the year 2024:

According to the disclosure system and pursuant to the provisions of Article (36) of the disclosure and transparency system issued by the Securities and Commodities Authority and in accordance with what is established in the Abu Dhabi Securities Market, the ownership and trading operations of the company's shares of the members of the Board of Directors or their first-degree relatives for the year 2024 are as follows:

2.1 Board Members before the General Assembly Meeting on 23/04/2024 and the Election of a New Board of Directors:

Name	Position/Relationship	Shares Held as at 31/12/2024	Total Sale	Total Purchase
Sheikh/ Saif Bin Mohamed Bin Butti Al Hamed	Chairman of the Board of Directors	-	-	-
H.E. Rashed Darwish Ahmed Al Ketbi	Vice Chairman of the Board of Directors	16,584,733	-	9,058,375
Mr. Shukri Salem Musabah Al Muhairi	Board Member	-	-	-
Mr. Mohammed Saeed Abdullah Al Qubaisi	Board Member	862,500	-	-
Mr. Ahmed Ali Khalfan Al Dhaheri	Board Member	-	-	-
Mr. Rasheed Ali Al Omaira	Board Member	34,500	-	-
Mr. Khalifa Saif Darwish Al Ketbi	Board Member	-	-	-
Mr. Khaled Khalifa Mohammed Al Muhairi	Board Member	-	-	-
Ms. Sanaa Rashid Darwish Al-Ketbi	Board Member	-	-	-
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	Son of Vice Chairman of the Board of Directors.	251,136	4,148,200	-
Mr. Abdullah Rashid Darwish Ahmed Al Ketbi	Son of Vice Chairman of the Board of Directors.	-	4,850,746	-

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2.2 Board Members Elected by the General Assembly Meeting Held on 23/04/2024:

Name	Position/Relationship	Shares Held as at 31/12/2024	Total Sale	Total Purchase
Sheikh/ Saif Bin Mohamed Bin Butti Al Hamed	Chairman of the Board of Directors	-	-	-
H.E. Rashed Darwish Ahmed Al Ketbi	Vice Chairman of the Board of Directors	16,584,733	-	9,058,375
Sheikh Zayed Butti Suhail Butti Al Maktoum	Board Member	-	-	-
Mr. Shukri Salem Musabah Humaid Almheiri	Board Member	-	-	-
Mr. Rasheed Ali Al Omaira	Board Member	34,500	-	-
Mr. Khalifa Saif Darwish Al Ketbi	Board Member	-	-	-
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	Board Member	251,136	4,148,200	-
Mr. Salem Mohamed Omar Salem Baobaid	Board Member	-	-	-
Ms. Fatima Khalifa Saif Darwish Al-Ketbi	Board Member	-	-	-

3. Board of Directors

3A. Composition of the Board of Directors

The Board of Directors of Al Wathba National Insurance Company is the primary body responsible for overseeing the management of the company and ensuring the adequacy and effectiveness of compliance programs, internal auditing, and corporate governance, in a way that effectively implements the company's strategies. The Board is also committed to providing shareholders with accurate, relevant information in a timely manner.

The committees derived from the Board contribute to supporting its supervisory functions and enhancing its effectiveness. The responsibilities of the Board include protecting the rights of the company's shareholders, approving strategic plans, budgets, and investments, overseeing the company's financial status, and making important decisions to ensure the achievement of its objectives.



The current Board of Directors of the company consists of nine members, all of whom are non-executives, elected during the General Assembly held on 23/04/2024. They are as follows:

Name	Date of Election / Appointment	Category	Board of Directors	AC	IC	NRC	RC
Sheikh Saif Bin Mohammed Bin Butti	29/04/2000	Non-Independent	Δ				
H.E. Rashed Darwish Ahmed Al Ketbi	29/04/2000	Non-Independent	O		Δ		
Sheikh Zayed Butti Suhail Butti Al Maktoum	23/04/2024	Independent	□	□		□	
Mr. Shukri Salem Musabah Humaid Al Mheiri	15/10/1997	Non-Independent	□		□	Δ	
Mr. Rasheed Ali Al Omaira	25/03/2003	Non-Independent	□	□	□		
Mr. Khalifa Saif Darwish Al Ketbi	10/03/2013	Non-Independent	□	Δ			
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	25/03/2003	Non-Independent	□			□	□
Mr. Salem Mohamed Omar Salem Baobaid	23/04/2024	Independent	□				Δ
Ms. Fatima Khalifa Saif Darwish Al-Ketbi	23/04/2024	Independent	□				□

On **19/08/2024**, Ms. Fatima Khalifa Saif Darwish Al-Ketbi submitted her resignation from the Board of Directors, and Her Excellency Mariam Omran Sultan Matar Al-Hilami was appointed as a replacement member to fill the vacant position.

Δ = Chairman of the Board of Directors / Chairman of the Committees

O = Vice Chairman of the Board of Directors

□ = Member of the Board of Directors or its committees



The experiences and qualifications of the members of the Board of Directors:

Name	Experiences	Qualifications
Sheikh Saif Bin Mohammed bin Butti Al Hamed	<ul style="list-style-type: none"> CEO and Deputy Owner of United Al Saqer Group from 02/04/2008 to date. CEO and Deputy Owner of Al Atheer Group from 02/04/2008 to date. Owner and CEO of Saif Group from 01/11/1999 to date. Vice Chairman of the Board of Directors of the Bank of Sharjah from 1999 to date. 	<ul style="list-style-type: none"> Bachelor's degree in political science / economics
H.E. Rashed Darwish Al Ketbi	<ul style="list-style-type: none"> Chairman of the Board of Directors and Owner of Rashid Darwish Al Ketbi Commercial Investment from 2007 to date. Financial and Administrative director of Darwish Bin Ahmed and Sons from 1995 to 2006. Assistant Undersecretary for Financial and Administrative Affairs at the Ministry of Health - UAE from 1991 to 1995. Financial and Administrative Director of Saif Bin Darwish from 1985 to 1991. 	<ul style="list-style-type: none"> Bachelor's degree in business administration Master of Business Administration
Sheikh Zayed Butti Suhail Butti Al Maktoum	<ul style="list-style-type: none"> Head of the Sales Department at Emirates National Oil Company (April 2019 - Present). Head of the Sales Team, overseeing the department's financial budget, including revenue forecasting, expense management, and profitability goals. Collaborating with the finance department to ensure budget accuracy and reporting sales-related expenses. 	<ul style="list-style-type: none"> Bachelor's Degree with Honors in Business Administration, University of Roehampton, London, United Kingdom (2014-2017)
Mr. Shukri Salem Musabah Humaid Almheiri	<ul style="list-style-type: none"> Freelancer General Manager of Dubai Industrial Investment Company from 2006 to 2014 Business Development Manager at Dubai Investments from 2001 to 2006 Executive Director at Abu Dhabi Investment Company and Oman Emirates Holding (UAE branch) from 1995 to 2006 Financial Manager at Tawam Hospital - Ministry of Health from 1992 to 1995 Marketing Officer at Abu Dhabi National Oil Company (ADNOC) from 1985 to 1990 	<ul style="list-style-type: none"> Master's degree in public administration Bachelor's degree in economics
Mr. Khalifa Saif Darwish Al Ketbi	<ul style="list-style-type: none"> Executive Director with 20 years of experience in marketing and sales Experience in business management 	<ul style="list-style-type: none"> Bachelor's degree in

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	<ul style="list-style-type: none"> Experience in services and investment in a private company specializing in heavy equipment and spare parts Managing Director of Darwish Bin Ahmed & Sons Group of Companies since (January 1998 to present) 	business administration.
Mr. Rasheed Ali Al Omaira	<ul style="list-style-type: none"> Chief Executive Officer at BILDICO Company during the period 2018-2021. Freelancer from 2010 - 2017. Chief Executive Officer and Board Member of Al-Ru'ya Capital from 2006 to 2010. Employee at the Abu Dhabi Securities Exchange from 2000 to 2006. Freelancer from 1996 to 2000. Employee at Ras Al Khaimah Bank from 1991 to 1996. Employee at United Arab Bank from 1988 to 1991. 	
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	<ul style="list-style-type: none"> Establishing a self-financed investment fund - creating and managing an investment fund focusing on various assets and financial markets - implementing investment strategies to achieve positive returns for investors. (April 2018 - Present) Director at RDK Group of Companies (March 2018 – March 2020) Creating an investment portfolio in the U.S. market through an entrepreneurial experience (July 2012 - Present) 	<ul style="list-style-type: none"> Bachelor's degree in human resource management from Zayed University.
Mr. Salem Mohamed Omar Salem Baobaid	<ul style="list-style-type: none"> Investment Analyst, Al Dhabi Investment Company, Abu Dhabi (2017 - Present) Internal Audit, Bank of Sharjah, Abu Dhabi (Internship) 2016 Teaching Assistant (Volunteer), Zayed University, Abu Dhabi 2014 	<ul style="list-style-type: none"> College of Business Administration, Bachelor's degree in business administration (Finance), Chartered Financial Analyst (CFA)
Ms. Fatima Khalifa Saif Darwish Al-Ketbi	<ul style="list-style-type: none"> Social Media Accounts Manager - 2018 (Present) Marketing and Communications Intern - Abu Dhabi Global Markets (ADGM) – 2022 	<ul style="list-style-type: none"> Bachelor's degree in marketing and Entrepreneurship – Zayed University (2018-2022) Graphic Design Certificate – Shillington School of Graphic Design – New York (2023)



Positions of the Board of Directors in other Public Joint-Stock Companies (PJSC):

Name	Name of the Public joint stock or any important Position (Regulatory, government)	Designation
Sheikh Saif Bin Mohammed Bin Butti Al Hamed	▪ Bank of Sharjah	▪ Vice Chairman
H.E. Rashed Darwish Al Ketbi	▪ Hily Holding - Up to 25/04/2024 ▪ Waha Capital - Up to 26/03/2024	▪ Vice Chairman ▪ Member of the BOD
Sheikh Zayed Butti Suhail Butti Al Maktoum	▪ ---	▪ ---
Mr. Shukri Salem Musabah Humaid Almheiri	▪ Hily Holding	▪ Member of the BOD
Mr. Khalifa Saif Darwish Al Ketbi	▪ ---	▪ ---
Mr. Rasheed Ali Al Omaira	▪ Abu Dhabi National Company for Building Materials – BILDICO ▪ Waha Capital	▪ Vice Chairman ▪ Member of the BOD
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	▪ Hily Holding	▪ Member of the BOD
Mr. Salem Mohamed Omar Salem Baobaid	▪ ---	▪ ---
Ms. Fatima Khalifa Saif Darwish Al-Ketbi	▪ ---	▪ ---

On 19/08/2024, Mrs. Fatima Khalifa Saif Darwish Al Ketbi submitted her resignation from the Board of Directors, and His Excellency Mariam Omran Sultan Mattar Al Halami was appointed as a substitute member to fill the vacant position, pending approval from the Central Bank.



3B. Women's Representation

Statement of women's representation in the Board of Directors in 2024:

The Board is dedicated to promoting gender diversity. As of December 31, 2024, women constitute 11% of the Company's Board of Directors.

3C. Board of Directors' remuneration and Allowances

Total remunerations paid to the members of the Board of Directors for the year 2023 & total remunerations proposed to be paid for the year 2024, which shall be presented in the General Assembly for approval:

The Board of Directors met on 20/03/2025 to discuss and approve the annual financial statements as of 31/12/2024. Additionally, they discussed the proposal for the distribution of dividends to shareholders and the proposed remuneration for the Board members, which will be approved at the General Assembly meeting scheduled for 23/04/2025 and ratified by the shareholders in accordance with Federal Law No. (32) of 2021 and its amendments.

Statement of the Board of Directors' remuneration

Statement	Paid Remuneration	Proposed Remuneration
Year	2023	2024
Amount (AED)	4,500,000	4,100,000

3D. Board of Directors' allowances

Allowances for attending meetings of the Board of Directors and its committees for the fiscal year 2024:

a. Board meetings allowances.

There are no attendance allowances for members of the Board of Directors.

b. Board Committee meetings allowances.

1. Audit Committee

Name	Allowance (AED)
Mr. Khalifa Saif Darwish Al Ketbi	Nil
Sheikh Zayed Butti Suhail Butti Al Maktoum	Nil
Mr. Rasheed Ali Al Omaira	Nil

2. Nominations & Remunerations Committee

Name	Allowance (AED)
Mr. Shukri Salem Musabah Almheiri	Nil
Sheikh Zayed Butti Suhail Butti Al Maktoum	Nil
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	Nil

3. Risk Committee

Name	Allowance (AED)
Mr. Salem Mohamed Omar Salem Baobaid	Nil
Ms. Fatima Khalifa Saif Darwish Al-Ketbi	Nil
Mr. Mohammed Rashed Darwish Al Ketbi	Nil

4. Investment Committee

Name	Allowance (AED)
H.E. Rashed Darwish Al Ketbi	Nil
Mr. Shukri Musabah Almheiri	Nil
Mr. Rashid Ali Al Amira	Nil



3E. Board of Directors' meetings

The total number of Board of Directors meetings convened during the 2024 fiscal year, including the meeting dates and the count of in-person attendances by all Board members, along with details of members attending by proxy:

The Board of Directors meeting was held 06 times during the year 2024.

1. The total number of Board of Directors meetings held, along with their respective dates.

Meeting	Date of the Meeting	Number of attendees
First Meeting	07/02/2024	8
Second Meeting	25/03/2024	6
Third Meeting	23/04/2024	8
Fourth Meeting	13/05/2024	9
Fifth Meeting	13/08/2024	7
Sixth Meeting	13/11/2024	6

2. The number of personal attendances of Board members

Name	Number of Attendances
Sheikh Saif Bin Mohammed Bin Butti Al Hamed	2
H.E. Rashed Darwish Al Ketbi	6
Mr. Shukri Salem Musabah Humaid Almheiri	5
Mr. Mohammed Saeed Al Qubaisi (**)	1
Mr. Ahmed Ali Al Dhaheri (**)	2
Mr. Rasheed Ali Al Omaira	4
Mr. Khalifa Saif Darwish Al Ketbi	6
Mr. Khalid Khalifa Al Mheiri (**)	2
Ms. Sanaa Rashed Darwish Al Ketbi (**)	2
<u>Newly elected Board of Directors members pursuant to the General Assembly held on 23/04/2024.</u>	
Sheikh Zayed Butti Suhail Butti Al Maktoum (*)	4
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi (*)	3
Mr. Salem Mohamed Omar Salem Baobaid (*)	4
Ms. Fatima Khalifa Saif Darwish Al-Ketbi (*)	3

(*) Board member since 23/04/2024. / (**) Board member until 23/04/2024.



3F. Delegation of Executive Management by the Board of Directors.

BOD's tasks and functions which were performed by the Executive Management pursuant to an authorization by the BOD to the Management, stating the period and validity of the delegation:

Authorized Person	Delegation Authority	Duration of Delegation
H.E. Rashed Darwish Al Ketbi - (Vice Chairman of the Board of Directors)	<ul style="list-style-type: none"> To manage the company's investments, funds and contracts under its name and representing the company in its relations with others. Right to sign the incorporation contracts of various types of companies on behalf of the company. The right to trade shares and bonds, including buying, selling, pledging, and releasing the pledge. The right to manage real estate and lands owned by the company and sell, mortgage, release, and purchase them. The right to open, manage, or close current accounts, and deposit or withdraw the company's funds with banks. Sign on behalf of the Company any papers or documents related to the above works, and such works as are approved by the board of directors whether within the United Arab Emirates or abroad. The right to delegate to others, including the company's managers or employees, in all or some of the aforementioned matters. 	<p>The delegation was renewed on 27/06/2024 and is valid until 10/06/2027.</p> <p>(The renewal of the delegation should be considered before the expiration date).</p>
Mr. Murali Krishnan (Chief Financial Officer)	<ul style="list-style-type: none"> The right to sign on behalf of the company in all transactions, records, and documents related to it with ministries, courts, municipalities, public authorities, chambers of commerce and industry, residency and passports departments, traffic, labor, and immigration offices at airports. Additionally, the authority to sell, register, renew, and deregister vehicles owned by the company with traffic and licensing departments, as well as the authority to purchase vehicles in its name. He has the right to dismiss, appoint, and delegate lawyers, arbitrators, and experts to represent the company in all legal matters before any courts in the United Arab Emirates, at all levels and stages of litigation, including trial, appeals, cassation, and distinction proceedings, in both federal and local courts, including the Federal Supreme Court and Sharia courts. He has the right to delegate others to perform all or some of the above-mentioned actions. 	<p>The delegation was granted on 27/06/2024 and is valid until 10/06/2027.</p>



<p>Mr. Hassan Ali Hadid - Legal & Compliance Manager</p>	<ul style="list-style-type: none"> • Submitting, receiving, and signing on behalf of the company for all transactions with ministries, courts, judicial departments, police stations, prosecutors, and all other relevant institutions. • The authority to sell, register, renew, and deregister vehicles owned by the company with traffic and licensing departments, as well as the authority to purchase them in the company's name. • The right to dismiss, appoint, or engage lawyers to represent the company and act on its behalf in all courts of the UAE. • The power to release, drop, deny, receive, deliver, settle, acknowledge the claimed right, waive it, reconcile, arbitrate, accept an oath, direct it, or reject it, abandon the dispute, or waive the ruling in whole or in part. 	<p>The delegation was renewed on 02/07/2024 until 08/06/2027. (The renewal of the delegation should be considered before the expiration date.)</p>
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3G. Related Parties Transactions

The details of transactions made with the related parties:

<i>Related Party Name</i>	<i>Position</i>	<i>Insurance/reinsurance premiums</i>	<i>Claims</i>
Sheikh Saif Bin Mohammed Bin Butti Al Hamed and his affiliated companies.	Chairman of the Board of Directors.	24,485,858	7,021,310
H.E. Rashed Darwish Ahmed Al Ketbi and his affiliated companies.	Board Member	16,218,557	2,243,225
Mr. Shukri Salem Musabah Humaid Almheiri and his affiliated companies.	Board Member	33,678	3,550,692
Mr. Mohammed Saeed Abdullah Al Qubaisi and his affiliated companies.	Board Member	180,906	260,000
Mr. Ahmed Ali Khalfan Al Dhaheri and his affiliated companies	Board Member	52,130,211	17,810,596
Hily Holding Company	Associate company	449,781	500
UR International Insurance	Associate company	33,342	—

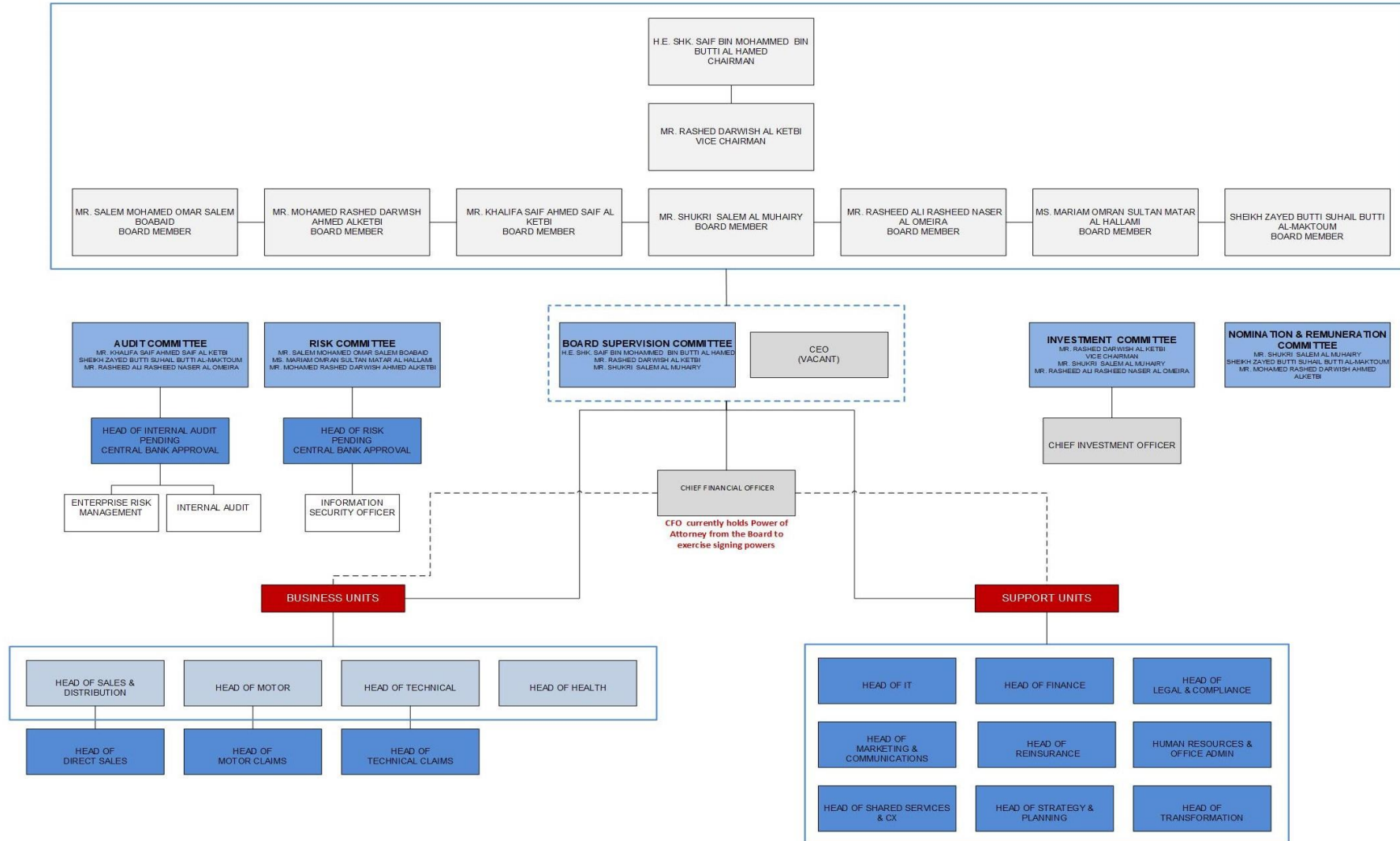
- Throughout 2024, the company did not engage in any transactions with related parties that fall outside the scope of its ordinary business operations and exceed 5% of the company's capital.

3H. Board Evaluation

- A new Board of Directors was elected during the General Assembly meeting held on 23/04/2024. It is important to note that the previous Board members underwent an internal evaluation conducted by the Nomination and Remuneration Committee in March 2024.
- Subsequently, the company organized an orientation session for the new members and engaged an independent external consultant to evaluate the new board members as of 31/12/2024. It is important to note that the evaluation process for the new members is still underway, being conducted by the designated external consultant.



AL WATHBA NATIONAL INSURANCE COMPANY
CORPORATE STRUCTURE





3I. Executive Management Details

A detailed statement of the senior executive employees in the first and second level, as outlined in the company's organizational structure, including their positions, appointment dates, and a summary of the total salaries and bonuses paid to them.

SL No.	Position	Date of Appointment
1	Chief Executive Officer (CEO)	13/11/2023
2	Chief Financial Officer (CFO)	05/02/2018
3	Head of Investment and Shareholder Affairs	29/05/1985
4	Head of Distribution / Operations	15/01/2024
5	Head of Technical Lines Department	08/01/2024
6	Head of Motor Insurance Department	15/01/2024
7	Head of Legal Affairs and Compliance	12/08/2019
8	Head of Strategic Planning Department	04/12/2024

Description	Number of Employees	Total Salaries and Allowances Paid from January 1, 2024, to December 31, 2024 (in AED)	Total Bonuses Paid in 2024 (in AED)	Any Other Cash/In-Kind Benefits for 2024
Executive Management	8	3,764,709	645,000	TBD

Frederik Bisbjerg was appointed as the Chief Executive Officer of the company on 13/11/2023 and remained in his position until 30/01/2024, which was his last working day.



4. External Auditor

4A. About the External Auditor:

KPMG has been appointed as the external auditor for the company for the year 2024. Their reappointment was approved during the General Assembly held on April 23, 2024, based on the recommendation of the Audit Committee.

KPMG is one of the largest professional services firms globally and is recognized as one of the "Big Four" accounting firms.

4B. Fees for the audit and other services

Fees for the audit and other services provided by the company's external auditor during 2024, along with the number of years they have served as the company's external auditor, are detailed in the schedule below.

Name of Auditing Firm/Name of the partner auditor	KPMG / Richard Ackland
Number of years served as an auditing firm:	From 2019
Number of years served as an external auditor:	From 2021
Audit Fees for the 2024 Financial Statements (AED): Review of the consolidated financial statements for general purposes, including the translation of financial statements into Arabic.	378,500
Details and Nature of Other Services Provided in 2024 (AED): <ul style="list-style-type: none"> Review of the interim condensed consolidated financial statements on a quarterly basis, including the translation of the consolidated financial statements into Arabic. Procedures related to quarterly regulatory reports. Procedures related to year-end regulatory reports. 	488,000
A statement of the other services performed by an external auditor other than the Company's auditor in 2024:	None
The qualified opinions made by the company's external auditor in the interim and annual financial statements for 2024.	None



Board of Directors Committees

The Board of Directors shall supervise the work of the following committees: (The Audit Committee, the Nomination and Remuneration Committee, the Insider Transactions Committee, Investment committee and the Risk Committee). They shall ensure that the committees fulfill their duties by sending all the minutes of the meetings which includes recommendations, results, and suggestions to the Board of Directors which will be discussed, and a final decision will be made based on the minutes of the meetings, and this decision will be made at the earliest board meeting and all Board responsibilities cannot be delegated to the committees.

5. Audit Committee

The committee originating from the Board of Directors and the Board evaluates them and ensures their commitment to the work entrusted from time to time.

- Mr. Khalifa Saif Darwish Al Ketbi, Chairman of the Audit Committee, acknowledges his responsibility for the committee's system within the company, as well as for reviewing its operating mechanism and ensuring its effectiveness.

5A. Audit Committee Members and Their Responsibilities

The names of members of the Audit Committee, and a statement of its functions and the duties assigned thereto.

✓ Committee Formation:

Name	Designation
Mr. Khalifa Saif Darwish Al Ketbi	Chairman of the Committee
Sheikh Zayed Butti Suhail Butti Al Maktoum	Committee Member
Mr. Rasheed Ali Al Omaira	Committee Member

✓ Audit Committee Responsibilities:

- Ensuring the adequacy of resources for the Internal Audit Department, reviewing its effectiveness, and approving its work plan.
- Ensuring the independence of the external auditor, reviewing their communications and work plan, and assessing their objectivity.
- Submitting a recommendation to the Board of Directors on the appointment, dismissal, or resignation of the External Auditor.
- Monitoring the integrity of the Company's financial statements and reports (annual and quarterly) and review there of as part of its normal work during the year, and the committee shall particularly focus on the following:
 - Any changes in accounting policies and practices.
 - Highlighting the aspects that are subject to the management's discretion.
 - Substantial amendments resulting from auditing.
 - Supposing continuity of the Company's business.
 - Compliance with accounting standards prescribed by the regulatory authority.



- F. Commitment to the listing and disclosure rules and any other legal requirements related to the preparation of financial reports.
- Coordinating with the Company's Board of Directors, Senior Executive Management, and the financial manager or the manager doing such role in the Company, for the purpose of performing its duties.
 - Considering important and unusual clauses that are or shall be mentioned in such reports and accounts, the committee shall also pay the required attention to any issues brought up by the financial manager, the manager doing such role, compliance officer, or the external auditor.
 - Review of financial control, internal control, and risk management systems in the Company.
 - Discussing the internal control system with the Board of Directors and ensuring the latter's establishment of an effective system for internal control.
 - Considering the results of primary investigations relating to internal control issues as assigned to the committee by the Board of Directors or based on an initiative on the part of the committee and the Board of director's approval of such initiative.
 - Review the Company's financial and accounting policies.
 - Meeting of the Audit Committee with the External Auditor and appointed actuary twice annually.
 - Ensure the existence of coordination between the internal and external auditor, which will be done at the meeting with the internal audit department.
 - Reviewing the external auditor's report, work plan, and any significant inquiries raised by the auditor regarding accounting records, financial statements, or control systems, along with management's responses and approvals.
 - Ensuring the timely response of the Board of Directors to inquiries for illustration and substantial matters mentioned in the external auditor's letter.
- Setting the rules that enable the Company's staff to confidentially report any potential violations in financial reports, internal control, or any other issues and the procedures sufficient for conducting independent and fair investigations concerning such violations.
 - Review and discussing internal audit reports.
 - The Audit Committee shall send all minutes of the Committee meetings to the Board of Directors for discussion and review at the next Board meeting.
 - Monitoring the extent to which the Company complies with the code of conduct.
 - Submitting reports and recommendations to the Board of Directors as per the functions listed herein.
 - Considering any other issues determined by the Board of Directors.

5B. Audit Committee meetings

The number and dates of the meetings held by the audit committee and the attendance frequency:

- The Audit Committee held six (6) meetings during the year 2024 to fulfill its assigned duties and discuss internal audit reports

<i>Meeting</i>	<i>Date of the Meeting</i>
First Meeting	04/01/2024
Second Meeting	06/02/2024
Third Meeting	22/03/2024
Fourth meeting	06/08/2024
Fifth meeting	12/11/2024
Sixth meeting	19/12/2024



Attendance Record for Each Committee Member:

Name	Number of Attendances
Mr. Mohammed Saeed Al Qubaisi (**)	3
Mr. Ahmed Ali Al Dhaheri (**)	3
Mr. Khaled Khalifa Al Muhairi (**)	3
Mr. Khalifa Saif Darwish Al Ketbi (*)	3
Sheikh Zayed Butti Suhail Butti Al Maktoum (*)	2
Mr. Rasheed Ali Al Omaira (*)	1

(*) Member of the Board since 23/04/2024

(**) Member of the Board until 23/04/2024

5C. Audit Committee report:

The Annual Audit Committee report to the Board ensures oversight of financial integrity, regulatory compliance, and internal & external auditor performance. It evaluates internal controls, risk management, and governance systems, while also fulfilling other duties as outlined in its terms of reference.

Key Areas

External Audit:

- Reviewed the scope of work and performance of External Auditor (KPMG). Assessed the independence of the external audit firm by review of the audit and audit related service fees.
- Reviewed the proposals for external audit service for 2024 and recommended External Auditor (KPMG) further for Board review and approval in General Assembly.

- KPMG tenure will reach six years after completing the external audit for 2024.

External Auditor Reappointment:

- Reappointment of the External Auditor (KPMG) was recommended after a thorough evaluation of the firm's independence, performance, and the overall quality of the audit process over the past year.
- Board of Directors may reject the Audit Committee recommendation due to concerns over Auditor independence, performance, reputational and legal issues.

Committee Meetings:

- Six meetings were held during 2024, including periodic meetings with Senior Management, Internal Auditor, External Auditor and Actuary.

Financial & Integrated Reporting:

- Reviewed interim and annual financial reports and recommended for Board approval.
- Reviewed annual integrated report (including sustainability & corporate governance) and recommended for Board approval.

Internal Audit:

- Discussed the internal audit reports, with periodic review on status of action points.
- Reviewed and approved Annual Internal Audit Plan.
- Reviewed changes to Internal Audit Charter and recommended for Board approval.
- Periodic review of Internal Audit Performance and independence.

Internal Controls, Governance, and Risk Management:

- Discussed the investigations performed by internal auditor and recommended presentation to the Board.
- Reviewed and approved the recommendation on governance documentation review & update by external consultant in line with new regulations from Central Bank for Insurance Companies.
- Reviewed all related party transactions.



6. Nominations & Remunerations Committee

It is a committee formed by the Board of Directors and was restructured on April 23, 2024. The Board periodically evaluates its performance to ensure compliance with the assigned responsibilities.

- Mr. Shukri Salem Al Mheiri, Chairman of the Nomination & Remuneration Committee, acknowledges his responsibility for the committee's system in the company, review of its work mechanism and ensuring its effectiveness.

6A. Nominations & Remunerations Committee Members & Functions

The names of members of the Nominations & Remunerations Committee, and a statement of its functions and the duties assigned thereto.

– Committee Formation:

Name	Designation
Mr. Shukri Salem Al Mheiri	Chairman of the Committee
Sheikh Zayed Butti Suhail Butti Al Maktoum	Committee Member
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	Committee Member

– Nominations & Remunerations Committee Functions:

- Constantly verifying independence of independent Board members.
- Setting the policy for granting bonus, privileges, incentives, and salaries to the Company's Board members and staff. Reviewing such policy

annually and ensuring that the bonus and privileges offered to the Senior Executive Management are reasonable and in line with the Company's performance.

- Reviewing the company's human resources and training policy and monitoring its implementation.
- Determining the Company's needs of qualifications at the Senior Executive Management and the staff levels and the criteria for selection thereof.
- Regulating and following up the procedures of nomination for Board membership in accordance with the applicable laws and regulations and in accordance with the Chairman of Authority's Board of Directors' Resolution No. (03 R.M) of 2020 Concerning the Corporate Governance Guide of Public Shareholding Companies.

6B. Nominations & Remunerations committee meetings

The number and dates of the meetings held by the Nominations & Remunerations committee and the attendance frequency:

- The Nomination and Remuneration Committee held one meeting during 2024.

Meeting	Date of the Meeting
Meeting date	29/05/2024

- The attendance frequency in person by the committee's members.

Name	Attendance Frequency
Mr. Shukri Salem Musabah Humaid Almheiri	1
Sheikh Zayed Butti Suhail Butti Al Maktoum	1
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	1



7. Insiders Dealing Committee

In compliance with the provisions of Article (33) of the Chairman's decision No. 3 of 2020 concerning corporate governance guide of public shareholding companies and the provisions of Article (14) of the Board of Directors Resolution No. (2) for the year 2001 regarding the system of dealing, clearing, and transferring ownership and custody of securities, where a committee was formed on 22/10/2019 which is responsible for the management, follow-up, and supervision of insider transactions of the following names:

Mr. Awni Manna, Chairman of the Insiders' Dealing Committee, acknowledges his responsibility for the committee's system within the company, reviews its working mechanism, and ensures its effectiveness.

7A. Insiders Transactions Committee Members and Their Duties.

Names of the Insiders Transactions Committee members, their competencies, and assigned duties:

Name	Department	Designation
Mr. Awni Manna	Investments & Shareholders Affairs	Committee Chairman
Mr. Murali Krishnan	Finance Department	Committee Member
Mr. Hassan Hadid	Legal Affairs	Committee Member

The Functions and duties assigned to the Insiders Dealing Committee are as follows:

- Set rules and regulations regarding the transactions of the Company's Board of Directors and its employees in the securities issued by the Company, the Parent Company, subsidiaries, or sister companies.
- Preparing a dedicated and comprehensive register of all insiders, including those who may be considered temporary insiders with access to the company's internal information before its publication. The register also includes both prior and post-disclosures of insiders.
- Managing, monitoring, and overseeing insider transactions and ownerships, while maintaining their dedicated register and submitting periodic statements and reports to the market.
- To take all measures to maintain the complete confidentiality of the company's material data and information to ensure that they are not misused.
- Establish effective contractual arrangements to ensure that other insiders with access to internal data and customer information maintain strict confidentiality and do not misuse, transfer, or directly or indirectly disclose such data to third parties.
- Require all insiders to sign official declarations acknowledging their possession of internal data and information related to the company and its clients and accepting full legal responsibility in the event of any leakage or unauthorized disclosure of such information, or if they provide advice based on the information they possess. Additionally, they must commit to notifying the company of any trades they conduct on the securities of the parent or subsidiary company before and after executing such transactions.
- To confirm the prohibition of trading the securities of the company itself or the subsidiaries, associates, and associates of the



company to the Chairman and members of the Board of Directors and the Director General and employees who are aware of the essential data himself or for his account by third parties or as another account for the other during the following periods:

- Ten days before the announcement of any material information that may affect the stock price either positively or negatively, unless the information results from unforeseen and sudden events.
- Fifteen days before the end of the quarterly, semi-annual or annual financial period and until the disclosure of the financial statements.

7B. Committee's Summary report

Summary of the Committee's Activities Report for the Year 2024:

- A special and comprehensive record has been created for all insiders.
- Ensure that all persons familiar with the prohibition during the said prohibition periods in accordance with circulars issued by ADX.
- The Committee is currently committed to fulfilling all assigned tasks in the best possible manner and in accordance with applicable regulations.

8. Investment Committee

- It is a committee derived from the Board of Directors and was restructured on 23/04/2024. The Board periodically evaluates its performance and ensures its adherence to the assigned tasks.
- Mr. Rashed Darwish Ahmed Al Ketbi, Chairman of the Investment Committee, acknowledges his responsibility for the committee's system in the company, review of its work mechanism and ensuring its effectiveness.

8A. Investment Committee Members & Functions

The names of members of the Investment Committee, and a statement of its functions and the duties assigned thereto.

- **Committee Composition:**

Name	Designation
H.E. Rashed Darwish Ahmed Al Ketbi	Committee Chairman
Mr. Shukri Salem Musabah Humaid Almheiri	Committee Member
Mr. Rasheed Ali Al Omaira	Committee Member

- **Investment Committee Functions:**

- Developing the investment strategy and policy, to be approved by the Board of Directors.
- Establishing investment guidelines.
- Reviewing and monitoring investments.
- Collaborating with the Audit Committee to establish a comprehensive framework for rigorous audit procedures, ensuring full oversight of investment activities to promptly identify internal control weaknesses and operational system deficiencies.
- Assist the Board of Directors in evaluating the efficiency and effectiveness of investment policies, procedures, practices, and regulatory systems that are applied in daily administrative work.

8B. Investment committee meetings

The number and dates of the meetings held by the Investment committee:

- The Investment Committee held three meetings during 2024.



Meeting	Date
The first meeting	05/02/2024
The second meeting	03/07/2024
The third meeting	03/10/2024

Number of in-person attendances for each committee member.

(*) Board Member since 23/04/2024

(**) Board Member until 23/04/2024

Name	Number of Attendances
H.E. Rashed Darwish Ahmed Al Ketbi	3
Mr. Shukri Salem Musabah Humaid Almheiri	3
Mr. Mohammed Saeed Al Qubaisi (**)	1
Mr. Rasheed Ali Al Omaira (*)	2

9. Risk Committee

- It is a committee derived from the Board of Directors and was formed on 23/04/2024. The Board periodically evaluates it to ensure its compliance with the assigned tasks.
- Mr. Salem Mohamed Omar Salem Baobaid Chairman of the Risk Committee acknowledges his responsibility for the committee's system within the company, as well as for reviewing its operating mechanism and ensuring its effectiveness.

9A. Risk Committee Members and Their Responsibilities

Names of the Audit Committee members, their specializations, and assigned responsibilities.

Committee Composition:

Name	Position
Mr. Salem Mohamed Omar Salem Baobaid	Committee Chairman
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	Committee Member
Ms. Fatima Khalifa Saif Darwish Al-Ketbi	Committee Member

Responsibilities of the Risk Committee

- Reviewing and evaluating the company's risk management policies and procedures.
- Ensuring the effective identification, assessment, and management of key risks that could impact the company.
- Ensuring the company's compliance with regulations and industry standards related to risk management.
- Reviewing financial, operational, strategic, and regulatory compliance risks.
- Evaluating risks arising from the company's investments and financial obligations.
- Reviewing the impact of risks on the company's financial sustainability.
- Ensuring the presence of effective internal control and risk management systems.
- Assessing the effectiveness of internal controls and operational procedures.



- Reviewing periodic risk reports submitted by the executive management.
- Providing recommendations to the Board of Directors regarding necessary actions to mitigate risks.
- Collaborating with the Audit Committee and Investment Committee to ensure the alignment of risk strategies.
- Reviewing the interrelationship between financial, operational, and investment risks.
- Ensuring compliance with regulatory authorities' regulations.
- Monitoring the company's compliance with the regulations of the Insurance Authority and the Central Bank of the UAE.
- Ensuring the implementation of regulatory authorities' recommendations related to risk management.
- Assessing the company's ability to sustain its operations during crises.
- Review the Company's compliance with applicable laws and regulations relating to risk management systems and procedures, including the Company's preparedness for development and advances in the regulatory framework for risk management and capital adequacy in the markets in which it operates.

Meeting	Date of Occurrence
Date of Meeting	08/08/2024

Number of In-Person Attendances for Each Committee Member.

Name	Number of Attendances
Mr. Salem Mohamed Omar Salem Baobaid	1
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	1
Ms. Fatima Khalifa Saif Darwish Al-Ketbi	1

9B. Risk Committee Meetings

Number of Risk Committee Meetings and their Dates of Occurrence:

- The Risk Committee held 1 meeting during the year 2024.



10. Internal Control System

10A. The Council's Acknowledgment of Its Responsibility

The Board of Directors acknowledges its responsibility for the company's internal control system, including its review of the operational mechanism and ensuring its effectiveness.

The Internal Audit Department reviews the effectiveness of the company's internal control system and reports the findings and recommendations to the Board of Directors through direct submission of its reports. The Board, in turn, is responsible for the internal control system, its review, and ensuring its effectiveness on an ongoing basis.

- ❖ The Internal Audit Department performs its duties as follows:
 - Continuous development of the corporate governance structure and fostering a governance culture.
 - Establishing an effective monitoring system and ensuring employee compliance with the internal policies and procedures that govern the company's operations.
 - Performing any other tasks assigned by the Board of Directors.
 - Assessing the adequacy of the internal control system and the effectiveness of management.
 - Investigating any instances of conflicts of interest.
 - Providing recommendations to management regarding risk management to ensure the effectiveness of the control system.
 - Updating the company's internal procedures to align with business developments and ensure the provision of an effective oversight environment.
 - Working to enhance and activate the internal control system to align with the requirements of the Securities and Commodities Authority, as well as the Insurance Authority, through the following:
 - Establishing a sound decision-making system.
 - Defining authorities and responsibilities.
 - Creating clear policies and procedures.
 - In addition to the above, the Internal Audit Department meets annually with the Audit Committee to coordinate the development of the annual oversight and audit plan.

10.B Internal Audit Department

Name of the Internal Audit Manager and his Qualifications:

- ❖ The Head of the Internal Audit Department, Mr. Ali Imran Memon, joined the company on 01/08/2022. He has over 17 years of experience in internal auditing, risk management, financial services, and insurance.

He has the following qualifications:

- Master's degree in Economics
- Bachelor's degree in Accounting
- Certified Internal Auditor (CIA)
- ICAP certification from the Institute of Chartered Accountants of Pakistan



* Mr. Ali Imran Memon submitted his resignation from his position, with his last working day being 30/06/2024.

❖ Mr. Ali Raza Zardari, who joined the company on 08/11/2022, is currently overseeing the department. He has over 10 years of experience in internal auditing, risk management, and compliance in the insurance and financial services sectors.

He has the following qualifications:

- Bachelor of Commerce (B. Com)
- Bachelor of Science (Honors) in Applied Accounting from Oxford Brookes University (United Kingdom)
- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Certified Internal Auditor (CIA)

Name of the Compliance Officer and his Qualifications:

❖ Compliance Officer, Mr. Mahmoud Farag Gaber, joined the company on 28/01/2018. He possesses a high level of expertise in accounting, auditing, forensic accounting, banking, and compliance, with over 15 years of experience in major companies in the United Arab Emirates.

And holds:

Bachelor's degree in Accounting from Zagazig University – Arab Republic of Egypt.

10.C Challenges Faced by Management

How the Internal Control Department Handles Any Significant Challenges within the Company or Those Disclosed in the Annual Reports and Accounts:

- The company did not face any challenges during the year 2024.

10.D Number of Reports Issued by the Internal Control Department to the Board of Directors

A total of 08 reports were issued by the Internal Control Department to the Audit Committee, a subcommittee of the Board of Directors, during the year 2024.

11. A statement of the details of violations committed during the year 2024, including their causes, how they were addressed, and the measures taken to prevent their recurrence in the future.

The company did not commit any regulatory violations during the year 2024.



12. Statement of Cash and In-Kind Contributions

Statement of Cash and In-Kind Contributions Made by the Company During the Year 2024 for Community Development and Environmental Preservation:

The company aims to serve the local community, and based on this, the following actions were taken:

- Contribution to institutions for the rehabilitation of children with special needs.
- Contribution to the Iftar project for fasting individuals during Ramadan 2024.
- Financial contributions/assistance.

13. General Information

13A. The Company's Share Price on the Abu Dhabi Securities Exchange

Statement of the Company's Share Price on the Abu Dhabi Securities Exchange (Highest Price, Lowest Price, Closing Price) at the end of each month during the fiscal year 2024:

Month	Highest Price	Lowest Price	Closing Price	Month	Highest Price	Lowest Price	Closing Price
January	5.20	5.20	5.20	July	5.20	5.20	5.20
February	5.20	5.20	5.20	August	4.33	4.33	4.33
March	5.20	5.20	5.20	September	4.33	4.33	4.33
April	5.20	5.20	5.20	October	4.33	4.33	4.33
May	5.75	5.75	5.20	November	4.33	4.33	4.33
June	5.20	5.20	5.20	December	3.90	3.90	3.90

رأس المال المدفوع و المصرح به (٢٠٧) مليون درهم شركة خاضعة لأحكام القانون الإتحادي رقم (٦) لسنة ٢٠٠٧ في شأن إنشاء هيئة التأمين و تنظيم أعماله و مقيدة بسجل شركات التأمين الرقم (١٠)

المكتب الرئيسي: ص.ب. : ٤٥١٥٤ ، أبو ظبي ، أ.ع.م ، هاتف : ٤١٨٥٣٠٠ (٢) +٩٧١ ، فاكس : ٦٧٧٦٦٢٨ (٢) +٩٧١

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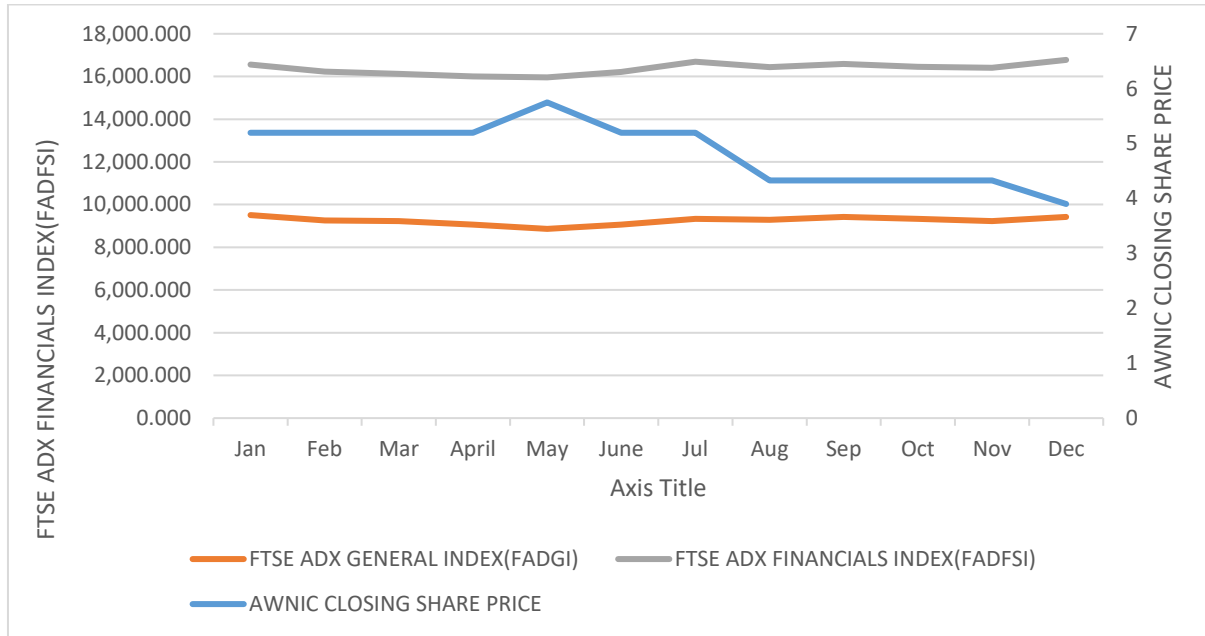
E-mail: alwathba@awnic.com

Web : www.awnic.com



13B. Comparative performance of the company's shares

A statement of the comparative performance of the company's shares with the market index and the sector index to which the company belongs during the year 2024:



13C. Company's Shareholding Distribution

A statement of shareholding distribution as of 31/12/2024:

Shareholders	Individuals		Companies		Government		Total
	Shares Held	%	Shares Held	%	Shares Held	%	
Local	76,138,120	36.78	130,860,982	63.22	00.0	0.00	206,999,102
Foreign	898	0	-	-	-	0	898
Total	76,139,018	36.78	130,860,982	63.22	-	-	207,000,000

رأس المال المدفوع و المصرح به (٢٠٧) مليون درهم شركة خاضعة لأحكام القانون الاتحادي رقم (٦) لسنة ٢٠٠٧ في شأن إنشاء هيئة التأمين و تنظيم أعماله و مقيدة بسجل شركات التأمين الرقم (١٠)

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Web : www.awnic.com



13D. Shareholders Holding 5% or More of the Company's Capital

Statement of Shareholders Holding 5% or More of the Company's Capital as of 31/12/2024:

S/N	Name	Number of Shares Held	% of the Shares Held of the Company's Capital
1.	Darwish Bin Ahmed & Sons Co	63,252,750	30.56
2.	United Al Saqer Group LLC	27,375,018	13.22
3.	Ali Rashed Naser Al Omaira	17,028,028	8.23
4.	Rashed Darwish Al-Ketbi	16,584,733	8.01
5.	Al Dhabi Investments PJSC	15,332,000	7.41
6.	Mohammed Ahmed Saeed Al Qasimi	11,901,998	5.75
7.	ABK investments LLC	10,877,505	5.25

13E. Shareholder Distribution According to Ownership Size

A statement of shareholders distribution by the size of equity as of 31/12/2024:

S/N	Share(s) Owned	Number of Shareholders	Number of Shares Held	% of the Shares Held of the Capital
1	Less than 50,000	169	1,202,300	0.58
2	From 50,000 to less than 500,000	60	9,373,712	4.53
3	From 500,000 to less than 5,000,000	11	18,021,068	8.71
4	More than 5,000,000	10	178,402,920	86.18

رأس المال المدفوع و المصرح به (٢٠٧) مليون درهم شركة خاضعة لأحكام القانون الإتحادي رقم (٦) لسنة ٢٠٠٧ في شأن إنشاء هيئة التأمين و تنظيم أعماله و مقيدة بسجل شركات التأمين الرقم (١٠)

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Web : www.awnic.com



13F. Controls of Investors' Relations

A statement of the procedures taken with respect to the controls of investors' relations:

In compliance with the provisions of Article (51) of the Chairman of the Authority's Decision No. 3 of 2020 regarding the adoption of the Corporate Governance Manual, specifically in relation to investor relations, the following measures have been taken in this regard.

S/N	Requirement	Action Taken
1	Appointment of a Dedicated Officer for Investor Relations Management.	<p>The Head of the Investment and Shareholders Affairs Department, Mr. Awni Manna, has been appointed as the Investor Relations Officer since 2015. His details are as follows:</p> <ul style="list-style-type: none"> Name: Mr. Awni Manna Telephone (Direct): 02-4185450 E-mail: a_manna@awnic.com The investor relations officer information has been published on the company's website
2	Establish a special investor relations section on the company's website.	<p>The company's website features a dedicated Investor Relations section, which includes contact details such as the phone number and dedicated email address, in addition to financial data, significant material events, corporate governance information, and details disclosed to regulatory authorities or the markets.</p> <p>Web Link: https://awnic.com/eng/investor-relations</p>



13G. Implications of the Special Resolutions

A statement of the special resolutions presented to the General Assembly held in 2024 and the procedures taken with respect thereto:

<p>1. Approval of the Board of Directors' recommendation to amend the company's Articles of Association to align with the Corporate Governance System for Insurance Companies, Federal Law Decree No. (48) of 2023 regarding the regulation of insurance operations, and the decision of the Securities and Commodities Authority's Board of Directors No. 02/2024, subject to the approval of the Central Bank and the Securities and Commodities Authority.</p>	<p>The General Assembly approved the decision, Subject to CBUAE and SCA approval</p>
<p>2. The Board of Directors' recommendation for the company to purchase a number of its own shares, not exceeding 10% of the total shares, for the purpose of disposing of them in accordance with the decision issued by the Authority in this regard, and authorizing the Board of Directors of the company to:</p> <ul style="list-style-type: none"> ✓ Implement the General Assembly's decision within the period approved by the Authority. ✓ Reduce the company's capital if the deadline set by the Authority for disposing of the purchased shares expires, by canceling those shares and adjusting the company's capital in the Articles of Association. 	<p>The General Assembly approved the decision, but the decision was postponed.</p>
<p>3. Approval for the company to make voluntary community contributions during the year 2024, and authorization for the Board of Directors to determine the entities to which these amounts will be allocated, provided that these voluntary contributions do not exceed 2% of the average net profits achieved by the company during the last two financial years (2022 and 2023), and on the condition that these voluntary contributions serve community purposes, in compliance with the provisions of Federal Law No. (32) of 2021 concerning commercial companies in this regard.</p>	<p>The General Assembly approved the decision, and the company's management has adhered to the provisions of the decision.</p>



13H. Board of Directors' meetings Secretary

The name of the board secretary and the date of his/her appointment:

- The Board of Directors of the company, in its meeting held on 13/05/2024, appointed Ms. Sara Ghazal as the Secretary of the Board of Directors' Meetings, succeeding Ms. Taysir Mokashfi.

13I. Significant events

The significant events that took place in the Company in 2024:

- From general meetings to related events and celebrations of national and international days, Al Wathba National Insurance Company (AWNIC) experienced several important events throughout 2024, including:
 - The 'Best Use of Generative Artificial Intelligence in the Workplace' competition.
 - Participation in a research study to understand the impact of dispersed leadership in the United Arab Emirates.
 - A discussion panel with female leaders in the insurance sector in celebration of International Women's Day.
 - Supporting and providing breakfast for employees in both Abu Dhabi and Dubai.
 - Participation in the '19th Annual Gulf Insurance Forum' in Dubai, where the company's CFO participated in one of the discussion sessions.
 - Participation in the 'Customer-Centric Conference Series' in Amsterdam.
 - Winning the 'Customer-Centric Summit and Awards' held in Riyadh.
 - Participation in 'Insurtech Middle East' in Dubai, where both the Head of Transformation and the Head of Marketing and Communications participated in discussion panels.
- Al Wathba National Insurance Company secured a Sustainability-Linked Loan (SLL) from HSBC Bank. This achievement marks a significant milestone for the company, demonstrating our commitment to the ADX initiative to promote sustainability, in alignment with the UAE Vision 2021, the Abu Dhabi Economic Vision 2030, and national and global efforts to adopt the Sustainable Development Goals (SDGs) through all activities in the insurance value chain.
- Our company continues to strive to enhance and strengthen corporate governance, ensuring operational transparency, accountability, and maximizing long-term value for all our stakeholders, while making a positive contribution to society.
- The global rating agency "STANDARD & POOR'S" upgraded the company's financial strength and credit rating to (BBB-) with a positive outlook for the company.



13J. Emiratization percentage in the Company

A statement of the company's Emiratization at the end of the last three years is as follows:

The year	2022	2023	2024
Emiratizations Rate	12%	14%	13%

- The company is working to support its Emiratization efforts by creating a conducive environment that increases the number of citizens. It is worth noting that the necessary mentoring and career guidance programs, as well as training and development opportunities, have been provided to all citizens.

13K. Innovative Projects and Awards

A statement of the innovative projects and initiatives undertaken by the company or under development, and the awards received:

- Awnic organized the 'Generative Artificial Intelligence in the Workplace' competition, where employees presented the best use cases from their daily operations, and the winners were recognized based on the quality of their submissions.
- Awnic received a prestigious award at the 'Customer-Centric Summit and Awards 2024' for 'Rapid Transformation in Customer Care During Crises,' awarded by MIT Sloan Management Review (Middle East) at a ceremony held in Riyadh, Saudi Arabia.
- The company made further progress in its digital initiatives, including:
 1. Redesigning and launching a new, modern website for potential clients, existing clients, and stakeholders. The website features ease of use, enhanced user experience (UI & UX), and fast responsiveness across various devices.
 2. Enhancing the features of the Awnic mobile application, providing clients with a seamless digital experience, such as tracking claim statuses and renewing insurance policies, along with many other features.
 3. Organizing a successful innovation challenge to bring revolutionary ideas to life, with rewards for successful ideas.
 4. Revolutionizing the customer experience by providing a seamless process for purchasing insurance policies, reducing the number of steps required to issue a new policy.
 5. Deploying an advanced generative AI-powered chatbot to provide smart, 24/7 support, enhancing overall customer satisfaction.
 6. Upgrading the Interactive Voice Response (IVR) system by adding AI-powered smart routing to address inquiries instantly.
 7. Transitioning to and enhancing cloud computing, which boosts performance and scalability.
 8. Automating claims management with automatic workshop selection and the automatic issuance of Repair Orders (LPO) for low-value claims.



9. Updating the Human Resource Management System (HRMS) to automate all HR-related requests, from recruitment to termination. The platform also offers interactive features for employees, including the ability to comment on key announcements, and is accessible via mobile devices.
 10. Developing an innovative claims management system that enables the fully digital processing of automobile claims, from the moment the claim is submitted to the delivery of the repaired vehicle to the customer.
 11. Implementing online portals for corporate clients and brokers, providing unified access to all Awnic offerings in the market, along with the ability to access account statements, manage payments, control user access, submit service requests, and review insurance policies.
- All systems that have been implemented support the company's sustainability initiatives by minimizing paper and printing consumption.
 - Enhancing, updating, and expanding (continuous development) the loyalty program for premium clients by adding more strategic partners. The program allows customers to earn points for each insurance purchase from Awnic, as well as for successfully referring new clients. These points can be redeemed for policy renewals or the purchase of other insurance products. Customers can also track their loyalty points balance through the Awnic mobile application.

Mr. Khalifa Saif Darwish Al Ketbi

(Chairman of the Audit Committee)

Date: 27/03/2025

Mr. Shukri Salem Musabah Almheiri

(Chairman of the Nominations and Remuneration Committee)

Date: 27/03/2025

Mr. Ali Raza Zardari

(Acting Head of Internal Audit Department)

Date: 27/03/2025

Sheikh Saif Bin Mohamed Bin Butti Al Hamed

Chairman of the Board of Directors

Date: 27/03/2025

