

## Corporate Governance Report for The Year (2025)



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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)

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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.

The company's primary activity consists of general insurance transactions and reinsurance of all types. The company is also listed on the Abu Dhabi Securities Exchange, and its headquarters are located in the Emirate of Abu Dhabi.

### 1. Procedures to complete Corporate Governance system.

**Procedures taken to complete the Corporate Governance system during 2025, 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 15/12/2022. The Central Bank is provided with a quarterly report regarding the implementation of the corporate governance regulations and standards.

The company has completed the amendment of its Articles of Association to align its status with the Corporate Governance Regulations for Insurance Companies, Federal Decree-Law No. (48) of 2023 concerning the regulation of insurance business, and the resolution of the Board of the Securities and Commodities Authority and its amendments.

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

#### 1.1 Audit Committee:

- The Audit Committee meets with the Internal Audit Department to assess operational effectiveness and evaluate controls, ensuring the ongoing effectiveness of the Company's Internal Audit System.



- The Board Audit Committee recommended appointing the external auditor, PricewaterhouseCoopers Limited (PwC), for the year 2025. The General Assembly meeting held on 23/04/2025 approved the appointment of the external auditor, PricewaterhouseCoopers Limited (PwC), and determined its fees.
- The Audit Committee meets with the Company's External Auditor and has 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. Review & evaluation of performance of the company's internal audit function and effectiveness of internal controls, risk management and governance systems.
  - C. Ensure the Company's compliance with legal & regulatory requirements and the rules of professional 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 risk management department 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. Biannual Enterprise Risk Management (ERM) reports are submitted to the Risk Committee, providing an overview of the Company's performance in relation to the risk landscape and highlighting emerging risks.

### **1.3 Report of any potential violations:**

The company has Whistleblowing and Safe Disclosure Policy in place that provides a safe and transparent mechanism for employees and other stakeholders to raise genuine concerns about suspected misconduct, unethical practices, breaches of laws and regulations or violations of Company policies, without fear of retaliation, 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, Ministry of Human Resources & Emiratisation, 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 Audit, Risk Management and Compliance Department.
- The Board of Directors oversees the Audit Committee, Risk Committee, Investment Committee and Nomination & Remuneration Committees in line 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 2025:

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 2025 are as follows:

Name	Position/Relationship	Shares Held as at 31/12/2025	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	16,983,861	-	399,128
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	-	-
Mr. Salem Mohamed Omar Salem Baobaid	Board Member	-	-	-
H.E. Mariam Omran Sultan Mattar Al Hallami	Board Member	-	-	-
Mr. Ali Rasheed Nasir Al Omaira	A first-degree relative (father) of a Board Member	20,246,722.00	-	-

\*\* On 17/09/2025, Mr. Shukri Salem Musabah Humaid Al Mheiri submitted his resignation from the Board of Directors following his appointment as the Company's Chief Executive Officer.



### 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
H.E. .Mariam Omran Sultan Mattar Al Hallami	06/02/2025	Independent	□				□

On 17/09/2025, Mr. Shukri Salem Musabah Humaid Al Mheiri submitted his resignation from the Board of Directors following his appointment as the Company's Chief Executive Officer. Subsequently, Mr. Mubarak Khaled Mubarak Abdulla Al Kindi was appointed to fill the resulting vacancy, with his appointment approved by the Central Bank of the UAE (CBUAE) on 23/02/2026.

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



Mr. Khalifa Saif Darwish Al Ketbi	<ul style="list-style-type: none"> <li>▪ Executive Director with 20 years of experience in marketing and sales</li> <li>▪ Experience in business management</li> <li>▪ Experience in services and investment in a private company specializing in heavy equipment and spare parts</li> <li>▪ Managing Director of Darwish Bin Ahmed &amp; Sons Group of Companies since (January 1998 to present)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Bachelor's degree in business administration.</li> </ul>
Mr. Rasheed Ali Al Omaira	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer at BILDCO Company during the period 2018-2021.</li> <li>▪ Freelancer from 2010 - 2017.</li> <li>▪ Chief Executive Officer and Board Member of Al-Ru'ya Capital from 2006 to 2010.</li> <li>▪ Employee at the Abu Dhabi Securities Exchange from 2000 to 2006.</li> <li>▪ Freelancer from 1996 to 2000.</li> <li>▪ Employee at Ras Al Khaimah Bank from 1991 to 1996.</li> <li>▪ Employee at United Arab Bank from 1988 to 1991.</li> </ul>	
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	<ul style="list-style-type: none"> <li>▪ 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)</li> <li>▪ Director at RDK Group of Companies (March 2018 – March 2020)</li> <li>▪ Creating an investment portfolio in the U.S. market through an entrepreneurial experience (July 2012 - Present)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Bachelor's degree in human resource management from Zayed University.</li> </ul>
Mr. Salem Mohamed Omar Salem Baobaid	<ul style="list-style-type: none"> <li>▪ Investment Analyst, Al Dhabi Investment Company, Abu Dhabi (2017 - Present)</li> <li>▪ Internal Audit, Al Hilal Bank , Abu Dhabi (Internship) 2016</li> <li>▪ Teaching Assistant (Volunteer), Zayed University, Abu Dhabi 2014</li> </ul>	<ul style="list-style-type: none"> <li>▪ College of Business Administration, bachelor's degree in business administration (Finance), Chartered Financial Analyst (CFA)</li> </ul>
H.E. Mariam Omran Sultan Mattar Al Hallami	<ul style="list-style-type: none"> <li>▪ Acting Executive Director of the Early Education Sector at the Abu Dhabi Department of Education and Knowledge (ADEK) since June 2024.</li> <li>▪ Director of the Early Childhood Affairs Department at the Abu Dhabi Department of Education and Knowledge.</li> </ul>	<ul style="list-style-type: none"> <li>▪ PhD in Education, 2021 – In progress University of Bath</li> <li>▪ Master of Philosophy, 2020 – University College London (UCL)</li> <li>▪ Master of Arts in Leadership and Policy, 2013 – University College London (UCL)</li> <li>▪ Bachelor of Science in Business Administration, major in Finance, 2011 – Zayed University, Abu Dhabi.</li> </ul>



## 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	---	---
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. Mariam Omran Sultan Mattar Al Hallami	---	---

On 17/09/2025, Mr. Shukri Salem Musabah Humaid Al Mheiri submitted his resignation from the Board of Directors following his appointment as the Company's Chief Executive Officer. Subsequently, Mr. Mubarak Khaled Mubarak Abdulla Al Kindi was appointed to fill the resulting vacancy, with his appointment approved by the Central Bank of the UAE (CBUAE) on 23/02/2026.



### 3B. Women's Representation

Statement of women's representation in the Board of Directors in 2025:

The Board is dedicated to promoting gender diversity. As of December 31, 2025, 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 2024 & total remunerations proposed to be paid for the year 2025, which shall be presented in the General Assembly for approval:

The Board of Directors met on 13/03/2026 to discuss and approve the annual financial statements as of 31/12/2025. 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 20/04/2026 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	2024	2025
Amount (AED)	4,100,000	5,650,000

### 3D. Board of Directors' allowances

Allowances for attending meetings of the Board of Directors and its committees for the fiscal year 2025:

#### 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
H.E. Mariam Omran Sultan Mattar Al Hallami	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. Rasheed Ali Al Omaira	Nil



### 3E. Board of Directors' meetings

The total number of Board of Directors meetings convened during the 2025 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 2025.

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

<i>Meeting</i>	<i>Date of the Meeting</i>	<i>Number of attendees</i>
First Meeting	12/02/2025	7
Second Meeting	20/03/2025	9
Third Meeting	23/04/2025	8
Fourth Meeting	14/05/2025	7
Fifth Meeting	13/08/2025	7
Sixth Meeting	13/11/2025	8

#### 2. The number of personal attendances of Board members

<i>Name</i>	<i>Number of Attendances</i>
Sheikh Saif Bin Mohammed Bin Butti Al Hamed	5
H.E. Rashed Darwish Al Ketbi	6
Mr. Shukri Salem Musabah Humaid Almheiri	5
Mr. Rasheed Ali Al Omaira	5
Mr. Khalifa Saif Darwish Al Ketbi	6
Sheikh Zayed Butti Suhail Butti Al Maktoum	6
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	4
Mr. Salem Mohamed Omar Salem Baobaid	5
H.E. Mariam Omran Sultan Mattar Al Hallami	4

### 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:

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

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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"> <li>To manage the company's investments, funds and contracts under its name and represent the company in its relations with others.</li> <li>Right to sign the incorporation contracts of various types of companies on behalf of the company.</li> <li>The right to trade shares and bonds, including buying, selling, pledging, and releasing the pledge.</li> <li>The right to manage real estate and lands owned by the company and sell, mortgage, release, and purchase them.</li> <li>The right to open, manage, or close current accounts, and deposit or withdraw the company's funds with banks.</li> <li>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.</li> <li>The right to delegate to others, including the company's managers or employees, in all or some of the aforementioned matters.</li> </ul>	The delegation was renewed on 27/06/2024 and is valid until 10/06/2027. (The renewal of the delegation should be considered before the expiration date).
Mr. Shukri Salem Musabah Humaid Al Mheiri  (Chief Executive Officer)	<ul style="list-style-type: none"> <li>To sign on behalf of the Company in all transactions, records, and documents with ministries, courts, municipalities, public authorities, the Chamber of Commerce and Industry, and the departments of residency, passports, traffic, labor, and immigration at airports. This also includes the authority to sell, register, renew, and deregister vehicles owned by the Company with traffic and licensing authorities, as well as to purchase vehicles in the Company's name.</li> <li>The right to appoint, remove, and authorize lawyers, arbitrators, and experts to represent and defend the Company in all courts within the United Arab Emirates of all types and levels, including courts of first instance, appeal, cassation, and supreme courts, at all stages of litigation, as well as federal courts of all levels, the Federal Supreme Court, and Sharia courts of all levels, including cassation and supreme appeal.</li> </ul> <p>The authority to delegate all or part of the above powers to others.</p>	The delegation was granted on 30/09/2025 and is valid until 10/06/2027.
Mr. Murali Krishnan (Chief Financial Officer)	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	The delegation was granted on 27/06/2024 and is valid until 10/06/2027.



Authorized Person	Delegation Authority	Duration of Delegation
	<ul style="list-style-type: none"> <li>He has the right to delegate others to perform all or some of the above-mentioned actions.</li> </ul>	
Mr. Hassan Ali Hadid - Legal & Compliance Manager	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The right to dismiss, appoint, or engage lawyers to represent the company and act on its behalf in all courts of the UAE.</li> <li>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.</li> </ul>	The delegation was renewed on 02/07/2024 until 08/06/2027. (The renewal of the delegation should be considered before the expiration date.)



### 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.	51,437,207	36,147,309
H.E. Rashed Darwish Ahmed Al Ketbi and his affiliated companies.	Board Member	28,154,159	4,762,264
Mr. Shukri Salem Musabah Humaid Almheiri and his affiliated companies.	Board Member	60,666	-
Hily Holding Company	Associate company	659,209	923,737
UR International Insurance	Associate company	-	-

- Throughout 2025, 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.

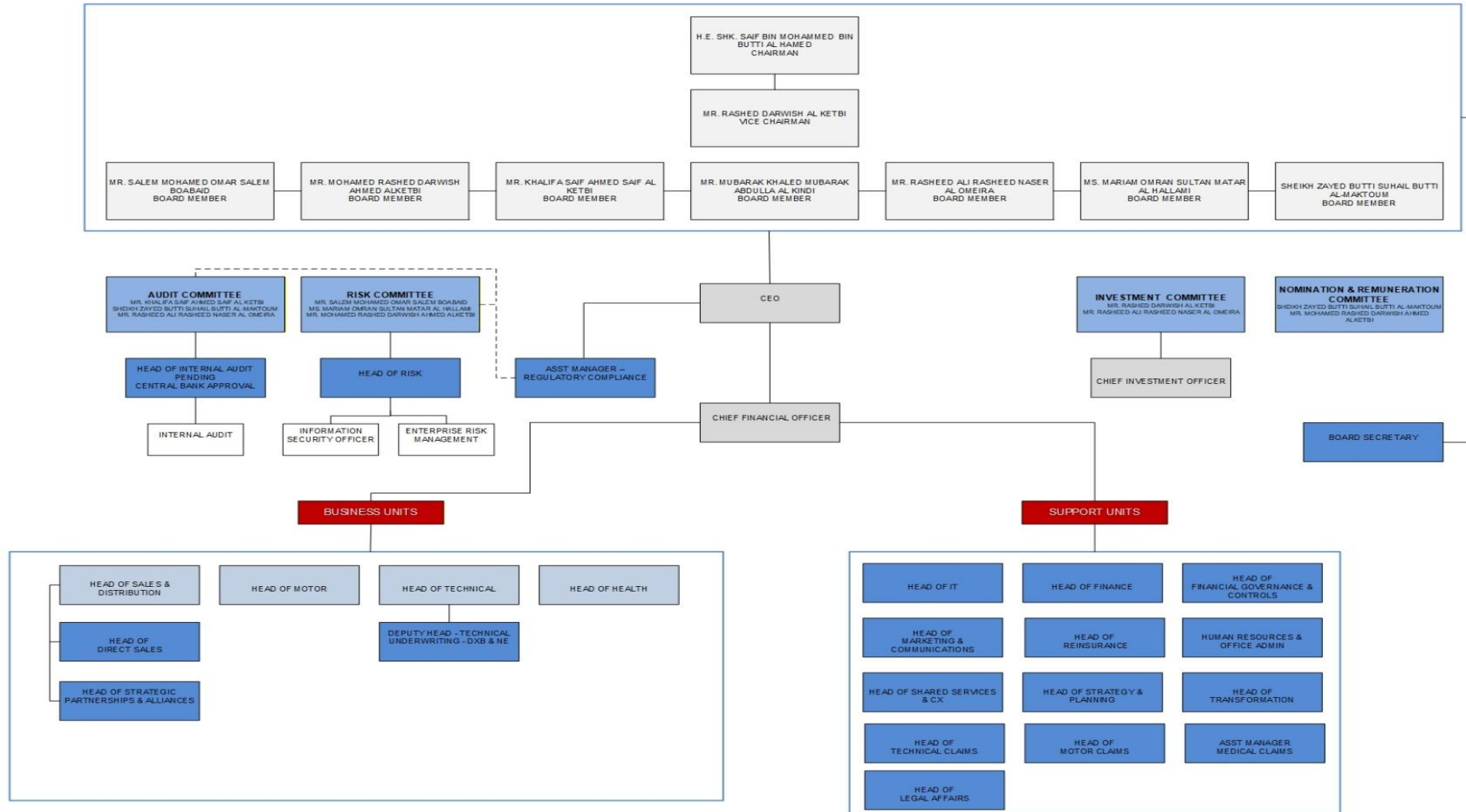
### 3H. Board Evaluation

- 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.
- Al Wathba National Insurance Company engaged independent external consultant to conduct the Board of Directors' external assessment for the year 2024, in alignment with regulatory requirements and industry's best practices. The independent review was completed successfully, with results confirming that the Company is largely compliant with applicable governance regulations. The assessment highlighted the Board's strong governance culture, effective oversight mechanisms, and continued commitment to upholding robust regulatory and corporate governance standards.
- As for the year 2025, an internal evaluation of the Board of Directors and its committees is currently under process.



Updated as of date 23/02/2026

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)	17/09/2025
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 Health	01/03/2024
8	Head of Legal Affairs	12/08/2019
9	Head of Strategic Planning Department	04/12/2024

Description	Number of Employees	Total Salaries and Allowances Paid from January 1, 2025, to December 31, 2025 (in AED)	Total Bonuses Paid in 2025 in AED)	Any Other Cash/In-Kind Benefits for 2025
Executive Management	9	5,264,993	1,010,000	TBD

Note: Mr. Shukri Salem Musabah Humaid Almheiri was appointed as the Chief Executive Officer of the company on 17/09/2025.



## 4. External Auditor

### 4A. About the External Auditor:

PricewaterhouseCoopers Limited (PwC) is responsible for auditing the company's accounts for the year 2025. They were appointed by the General Assembly held on April 23, 2025, based on the recommendation of the Audit Committee. PricewaterhouseCoopers Limited (PwC) is considered one of the largest professional firms in the world and is 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 2025, 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	PWC / Shireen Sakr
Number of years served as an auditing firm:	From 2025
Number of years served as an external auditor:	From 2025
<b>Audit Fees for the 2025 Financial Statements (AED):</b> Review of the consolidated financial statements for general purposes, including the translation of financial statements into Arabic.	650,104
<b>Details and Nature of Other Services Provided in 2025(AED):</b> <ul style="list-style-type: none"> <li>• Review of the interim condensed consolidated financial statements on a quarterly basis, including the translation of the consolidated financial statements into Arabic.</li> <li>• Procedures related to quarterly regulatory reports.</li> <li>• Procedures related to year-end regulatory reports.</li> </ul>	380,397
A statement of the other services performed by an external auditor other than the Company's auditor in 2025.	None
The qualified opinions made by the company's external auditor in the interim and annual financial statements for 2025.	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

It is a committee formed by the Board of Directors. It was reconstructed on 23/04/2024, and the Board periodically evaluates it and ensures its compliance with the tasks assigned to it

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
Mr. Rasheed Ali Al Omaira	Committee Member
Sheikh Zayed Butti Suhail Butti Al Maktoum	Committee Member

#### ✓ Audit Committee Responsibilities:

- Monitor and review the integrity of the Company's financial statements (annual and quarterly) and the committee shall particularly focus on the following:
  - A. Any changes in accounting policies and practices.
  - B. The aspects that are subject to the management's discretion.
  - C. Substantial amendments resulting from auditing.
  - D. Assumptions of business continuity.
  - E. Compliance with accounting standards.
  - F. Compliance with listing & disclosure rules, legal requirements, and regulations as relevant to the preparation of financial reports.
  - G. Major issues as to the adequacy of the company's internal controls and any specific measures adopted in the light of material control deficiencies; and
  - H. Any other material written communications between the external auditor and the company's management.
- Review and discuss any significant and unusual matters contained or to be contained in such financial reports and accounts and give due consideration of any issues raised by the Chief Financial Officer, the compliance officer or internal / external auditors.
- Ensuring a timely response of the Board of Directors to inquiries for illustration and



- substantial matters mentioned in the auditor's letter.
- Submitting reports and recommendations to the Board of Directors as per the functions listed herein.
  - Review any significant disagreement between management and the external auditors or the internal auditing department in connection with the preparation of the financial statements and management's response to these matters.
  - Examine any instances of misconduct where fictitious or fraudulent or misleading figures appear in the financial statements and lay down strict control procedures to ensure the application of accounting policies and principles that show a true and fair financial position of the Company.
  - Oversee the selection and periodic rotation process of external auditors as per the regulatory requirements and recommend to the Board the appointment, reappointment, dismissal, and fees of the external auditor.
  - Ensuring the independence of the external auditor, reviewing their communications and work plan, and assessing their objectivity.
  - Meeting of the Audit Committee with the External Auditor and appointed actuary twice annually.
  - Review the external auditor's engagement to provide non-audit services and fees, considering ethical guidelines on independence and other considerations in the provision of such services.
  - Review the co-ordination of the audit activities between external and internal audit.
  - Review the external auditor findings including but not limited to significant issues that arise during audit, material errors, effectiveness of internal controls over financial reporting, accounting and audit judgements, internal control deficiencies and others.
  - Review the senior management response to the external auditor's findings and recommendations and ensure that senior management is taking required corrective measures in timely manner.
  - Ensuring the adequacy of resources for the Internal Audit Department, reviewing its effectiveness, and approving its annual audit plan.
  - Review and approve the Internal Audit Policies and Procedures at least annually.
  - Review appointment, performance, compensation, and replacement of the head of internal audit function and monitor the effectiveness of the internal audit function.
  - Review reports from the internal auditors on audit findings, management responses and action plans in relation to those findings and follow up on the implementation of those action plans.
  - Review the reports of any investigations or special projects as assigned & carried out by the Internal Audit function.
  - Meet at least annually with the head of internal audit, without management being present.
  - Review the adequacy and effectiveness of the company's internal control system, governance and risk management framework including information technology security and financial controls.
  - Review and address any internal control weakness / deficiencies in the design or operation, any fraud, misconduct, non-compliance with policies & procedures and laws & regulations.
  - Discussing the internal control system with the Board of Directors and Senior Management and ensuring the latter's establishment of an efficient and effective system for internal control.
  - Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.
  - Studying internal control reports and following up the implementation of corrective measures for the comments arising from such reports.
  - Ensure that the Internal Audit Department and Risk Management Department addresses issues that could endanger the achievement of critical objectives.



- Review of Related Party transactions with the Company, investigation reports relating to any misconduct, related party transactions, conflict of interest, and fraud and make necessary recommendations to the Board.
- Ensure that the Staff within the Compliance department are sufficiently competent and collectively have the appropriate experience within the Company to ensure that compliance risks within the Company are managed effectively.
- Review and approve the Compliance Policies and Procedures at least annually.
- Obtain regular updates from Senior management, Legal & compliance teams, regarding legal & compliance matters.
- Ensuring implementation and reviewing the process for communicating the code of conduct to the company's personnel and monitoring compliance.
- Review the effectiveness of the Company's AML/CFT compliance programs, including ML/FT risk assessment and mitigation measures.
- Review the effectiveness of whistle blower mechanism and controls for prevention & detection of fraud and bribery.
- Review the findings of any inspections by regulatory authorities and observations of the auditors.
- Review any issues raised by the Risk Committee or the Executive Committees.
- 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 2025 to fulfill its assigned duties and discuss the meeting agenda items.

Meeting	Date of the Meeting
First Meeting	11/02/2025
Second Meeting	20/03/2025
Third Meeting	13/05/2025
Fourth meeting	25/06/2025
Fifth meeting	12/08/2025
Sixth meeting	11/11/2025

Attendance Record for Each Committee Member:

Name	Number of Attendances
Mr. Khalifa Saif Darwish Al Ketbi	6
Mr. Rasheed Ali Al Omaira	5
Sheikh Zayed Butti Suhail Butti Al Maktoum	5

#### 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

##### Financial Reporting Oversight:

- 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 Oversight:

- 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 Policies & Procedures and recommended for Board approval.
- Periodic review of Internal Audit Performance and independence.

#### External Audit Oversight:

- Reviewed the proposals for external audit service for 2025 and recommended External Auditor (PwC) further for Board review and approval in General Assembly.
- Reviewed the scope of work and performance of External Auditor (PwC) over the past year. Assessed the independence of the external audit firm by review of the audit and audit related service fees.
- 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 2025, including periodic meetings with Senior Management, Internal Auditor, External Auditor and Actuary.

#### 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.

The Audit Committee believes it has discharged its responsibilities effectively and contributed to the enhancement of governance, risk management, and internal control within the Company.



## 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 remuneration to the Company's Board members and staff. Reviewing such policy

annually and ensuring that the bonus and privileges offered to 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 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 2025.

Meeting	Date of the Meeting
Meeting date	02/03/2025

- 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 2025:

- 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:

- Prepare and periodically review the investment policy, ensuring alignment with the Company's objectives and risk tolerance.
- Conduct an annual review of the performance of the Company's assets, evaluating their contribution to the overall investment objectives.
- Identify areas for improvement or reallocation of assets based on performance metrics and market conditions.
- Ensure compliance with regulatory requirements and internal policies governing investment activities.
- Monitor and manage risks associated with the Company's investment portfolio, including market, credit, liquidity, and operational risks.
- Implement risk mitigation strategies and recommend adjustments to the investment approach as needed to preserve capital and achieve targeted returns.
- 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 2025.

Meeting	Date
The first meeting	03/02/2025
The second meeting	01/05/2025
The third meeting	10/10/2025

Number of in-person attendances for each committee member.

Name	Number of Attendances
H.E. Rashed Darwish Ahmed Al Ketbi	3
Mr. Shukri Salem Musabah Humaid Almheiri	2
Mr. Rasheed Ali Al Omaira	3

## 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 Risk 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
H.E. Mariam Omran Sultan Mattar Al Hallami	Committee Member

#### Responsibilities of the Risk Committee

- 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.
- Ensure that risk assessments are performed regularly, monitor the whole risk management process, and receive assurance from internal and external assurance providers regarding the effectiveness of the risk management process.
- Provide guidance to Senior Management, as needed, to assist them in improving the Company's risk management practices and/or mitigating certain risks.
- Periodically review and recommend the revisions to the Company's Risk Governance Framework.



- Review and assess the adequacy of the solvency positions given in the Own Risk and Solvency Assessment (ORSA) Report.
- The Committee shall review and approve all material outsourcing arrangements and material modifications thereof from a risk perspective.
- Ensure that the Company's stress testing program addresses credit, market, and operational and any other material risks given the nature of its business (including, but not limited to, concentration risk, interest rate risk in the book, liquidity risk, currency risk, reputation and compliance risk, contagion risk, country and transfer risk, legal risks and strategic risks).
- Review and approve Senior Management's strategies and plans for mitigation of material risks faced by the business units of the Company.
- Review the Company's procedures for detecting fraud or prevention of bribery.
- Review appointment, performance, compensation, and replacement of the Head of Risk function and monitor the effectiveness of the risk management function in general.
- 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.
- Providing recommendations to the Board of Directors regarding necessary actions to mitigate risks.
- Review any issues raised by the Audit Committee or the Executive Committees or the Company's internal audit department that may impact on the Company's risk management framework.
- Perform any other activities consistent with these Terms of Reference, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.
- Ensuring the implementation of regulatory authorities' recommendations related to risk management.
- Assessing the company's ability to sustain its operations during crises.

#### 9B. Risk Committee Meetings

Number of Risk Committee Meetings and their Dates of Occurrence:

- The Risk Committee held 3 meetings during the year 2025.

Meeting	Date of Occurrence
First Meeting	25/06/2025
Second Meeting	29/09/2025
Third Meeting	08/10/2025

Number of In-Person Attendances for Each Committee Member.

Name	Number of Attendances
Mr. Salem Mohamed Omar Salem Baobaid	3
Mr. Mohammed Rashed Darwish Ahmed Al Ketbi	3
H.E. Mariam Omran Sultan Mattar Al Hallami	2



## 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:

- Review the adequacy and effectiveness of the company's internal control system, governance and risk management framework including information technology security and financial controls.
- Establishing an effective monitoring system to ensure employee compliance with the internal policies and procedures that govern the company's operations.
- Review and address any internal control weakness/deficiencies in the design or operation, any fraud, misconduct, non-compliance with policies & procedures and laws & regulations.
- Investigating any instances of conflicts of interest.
- Providing recommendations to Management and the Audit Committee on identified internal control weaknesses or deficiencies to enhance the overall effectiveness of the control system.
- Review the Company's internal policies and procedures to align with business requirements and ensure the provision of an effective oversight environment.
- Performing any other tasks assigned by the Board of Directors.
- Working to enhance and strengthen the internal control system to align with the requirements of the Securities and Commodities Authority, as well as the Insurance Authority and CBUAE, through the following:
  - Ensuring the existence of the robust decision-making framework.
  - Warranting the defined authorities and responsibilities.
  - Reviewing and evaluation of the 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, **Ms. Geetika Anand**, joined the company on 16/06/2025. She has over 16 years of experience in internal auditing, risk management, financial services and insurance.

She has the following qualifications:

- Bachelor of Commerce (B. Com)
- Chartered Accountant from the Institute of Chartered Accountants of India

**\* Ms. Geetika Anand submitted her resignation from her position, with her last working day being 31/10/2025.**



- ❖ **Mr. Ali Raza Zardari**, who joined the company on 08/11/2022, is currently overseeing the department. He has over 11 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:**

- ❖ The Compliance Officer, **Mr. Mahmoud Farag Gaber**, joined the company on 28/01/2018 and possesses extensive expertise in compliance, corporate governance, and accounting and banking expertise, with over 17 years of experience in leading companies in the United Arab Emirates.

He has the following qualifications:

- Bachelor's degree in accounting from Zagazig University – Arab Republic of Egypt.
- The International Compliance Association (ICA) Certificate in Compliance

#### **10.C Challenges Faced by Management**

How the Internal Audit 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 2025.

#### **10.D Number of Reports Issued by the Internal Audit Department to the Board of Directors**

A total of 10 reports were issued by the Internal Audit Department to the Audit Committee, a subcommittee of the Board of Directors, during the year 2025.

### **11. A statement of the details of violations committed during the year 2025, 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 2025.



## 12. Statement of Cash and In-Kind Contributions

Statement of Cash and In-Kind Contributions Made by the Company During the Year 2025 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 2025.
- Financial contributions/assistance.

## 13. General Information

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

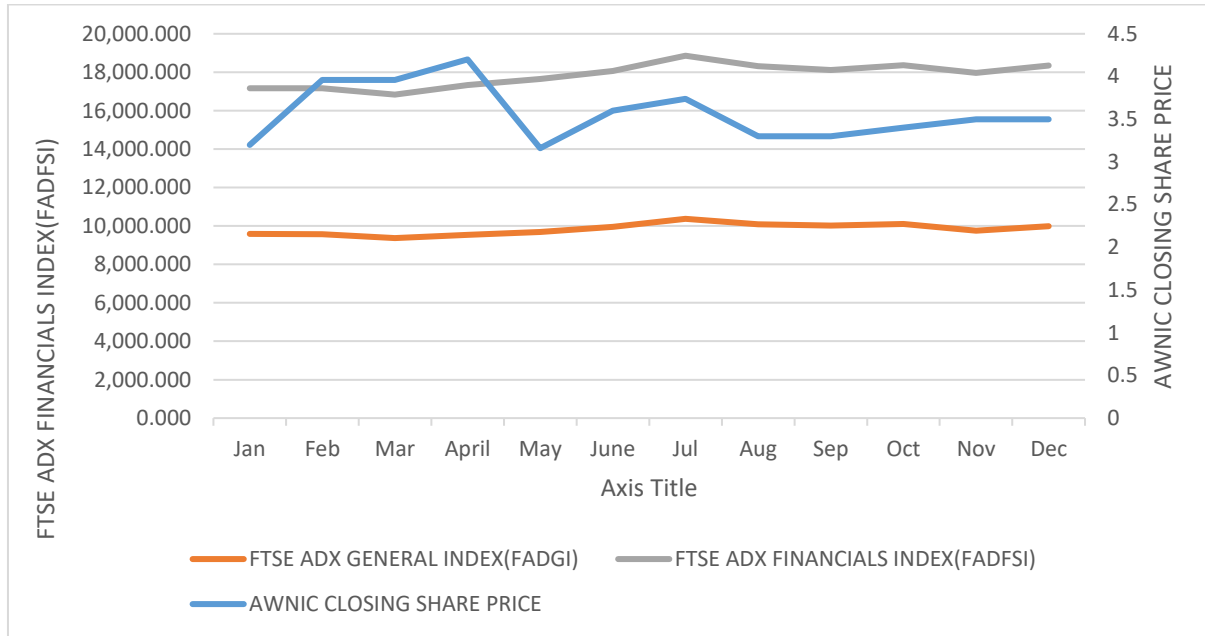
Statement of the Company's Share Price on the Abu Dhabi Securities Exchange (Highest Price, Lowest Price, Closing Price) at the end of each month during the fiscal year 2025:

Month	Highest Price	Lowest Price	Closing Price	Month	Highest Price	Lowest Price	Closing Price
January	3.20	3.20	3.20	July	3.74	3.74	3.74
February	3.96	3.96	3.96	August	3.30	3.30	3.30
March	3.96	3.96	3.96	September	3.30	3.30	3.30
April	4.20	4.20	4.20	October	3.40	3.40	3.40
May	3.16	3.16	3.16	November	3.50	3.50	3.50
June	3.60	3.60	3.60	December	3.50	3.50	3.50



### 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 2025:



### 13C. Company's Shareholding Distribution

A statement of shareholding distribution as of 31/12/2025:

Shareholders	Individuals		Companies		Government		Total
	Shares Held	%	Shares Held	%	Shares Held	%	
Local	80,789,487	39.03	126,210,513	60.97	0.00	0.00	207,000,000
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	80,789,487	39.03	126,210,513	60.97	0.00	0.00	207,000,000

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 ، أبوظبي ، أ.ع.م ، هاتف : ٤١٨٥٣٠٠ (٢) +٩٧١ ، فاكس : ٦٧٧٦٦٢٨ (٢) +٩٧١

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E-mail: alwathba@awnic.com

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 31/12/2025:

S/N	Name	Number of Shares Held	% of the Shares Held of the Company's Capital
1.	Darwish Bin Ahmed & Sons Co	64,049,145	30.94
2.	United Al Saqer Group LLC	27,375,018	13.22
3.	Ali Rashed Naser Al Omaira	20,246,722	9.78
4.	Rashed Darwish Al-Ketbi	16,983,861	8.20
5.	Al Dhabi Investments PJSC	15,332,000	7.41
6.	Mohammed Ahmed Saeed Al Qasimi	13,487,556	6.52
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 31/12/2025

S/N	Share(s) Owned	Number of Shareholders	Number of Shares Held	% of the Shares Held of the Capital
1	Less than 50,000	172	1,186,304	0.57
2	From 50,000 to less than 500,000	62	9,152,041	4.42
3	From 500,000 to less than 5,000,000	12	25,477,654	12.31
4	More than 5,000,000	8	171,184,001	82.70

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 ، أبوظبي ، أ.ع.م ، هاتف : ٤١٨٥٣٠٠ (٢) +٩٧١ ، فاكس : ٦٧٧٦٦٢٨ (٢) +٩٧١

Head Office : P.O. Box : 45154, Abu Dhabi, U.A.E. Tel : +971 (2) 4185300, Fax : +971 (2) 6776628

E-mail: alwathba@awnic.com

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"> <li>Name: Mr. Awni Manna</li> <li>Telephone (Direct): 02-4185450</li> <li>E-mail: <a href="mailto:a_manna@awnic.com">a_manna@awnic.com</a></li> <li>The investor relations officer information has been published on the company's website</li> </ul>
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: <a href="https://awnic.com/eng/investor-relations">https://awnic.com/eng/investor-relations</a></p>



### 13G. Implications of the Special Resolutions

A statement of the special resolutions presented to the General Assembly held in 2025 and the procedures taken with respect thereto:

<p>1. Approve of the Board of Directors' recommendation to renew the General Assembly's approval, issued on 23/04/2024, for amending the Company's Articles of Association in accordance with the Corporate Governance Regulation for Insurance Companies, Federal Decree-Law No. 48 of 2023 on Regulating Insurance Business, and the Resolution of the Board of Directors of the Securities and Commodities Authority and its amendments. The proposed amendments remain subject to approval by the CBUAE and SCA.</p> <p><b>Proposed Articles for Amendment:</b> (Preamble, 1, 15, 18, 20, 21, 22, 24, 25, 26, 28, 30, 31, 33, 34, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 47, 48, 57, 59, 60, 61, 62, 64, 66, 67, 72, 73, 76).</p>	<p>The General Assembly approved the resolution, and the company's Articles of Association were amended.</p>
<p>2. Approve the proposal of giving social contributions during 2025 and authorize the Board of Directors to determine the beneficiaries, subject that such contributions not to exceed 2% of the average net profits of the Company during the two prior financial years (2023 &amp; 2024) and such contributions shall be used for the purposes of serving the society pursuant to the Federal Law No. 32 of 2021 concerning Commercial Companies.</p>	<p>The General Assembly approved the resolution, and the company's management complied with the provisions of the resolution.</p>
<p>3. The Board of Directors is hereby authorized and empowered to take all necessary actions regarding the proposed transfer of certain financial and investment assets owned by Al-Wathba National Insurance Company to a (under establishment) company under the ownership of the existing shareholders, including all required procedures to facilitate this transfer.</p>	<p>The General Assembly approved the resolution.</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.

### 13I. Significant events

The significant events that took place in the Company in 2025:

- From general meetings to related events and celebrations of national and international days, Al Wathba National Insurance Company (AWNIC) was part of several important events throughout 2025, including:
  - Participation in the '20th Annual Gulf Insurance Forum' in Dubai, where the company's CFO participated in one of the panel discussions.
  - Participation in 'InsurTek Middle East' and 'Digital Insurance MENA Conference' in Dubai, where both the Head of Transformation and the Head of Marketing & Communications participated in discussion panels.
  - Organized a 'Vocal Mastery' training for leadership team
  - Organized on-premises 'Flu Vaccination' drive for employees
  - Celebrated the 'Cultural Diversity Day'
  - Celebrated 'Beat the Heat' event with employees during summer
  - Celebrated 'Diwali'
  - Celebrated 'Onam'
  - Marked Breast Cancer Awareness Month by hosting multiple activities to raise awareness among employees
  - Celebrated 'Flag Day'
  - Celebrated 'National Day'
  - Celebrated 'Christmas'
  - Hosted an off-site for the leadership team
  - Hosted a town-hall for all employees
- We maintain 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	2023	2024	2025
Emiratizations Rate	14%	13%	24%

- 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:

- Won the 'Best Use of AI in Marketing' Award at the World AI Series held In Dubai
- Won the 'Best Use of AI in CX' Award at the Customer Centricity World Series held in Dubai
- Won the 'CX in Financial Services' Award at the Customer Centricity World Series held in Dubai
- Won the 'CX Innovation – Insurance' Award from Genesys
- We enhanced our Loyalty Program by partnering with multiple vendors to offer exclusive discounts to our customers.
- The company made further progress in its digital initiatives, including:
  - Redesigning and developing a new, modern website for potential customers, existing clients, and stakeholders. The website will features ease of use, enhanced user experience (UI & UX), and fast responsiveness across various devices.
  - Redesigning and developing a new mobile application, to provide customers and prospects with a seamless digital experience, such as tracking claim statuses and renewing insurance policies, along with many other features.
  - Redesigning and developing a renewed First Notice of Loss (FNOL) to ease the claims submission for our motor customers.
  - Revolutionizing the customer experience by providing a seamless process for purchasing insurance policies, reducing the number of steps required to issue a new policy.
  - Deploying an advanced generative AI-powered chatbot to provide smart, 24/7 support, enhancing overall customer satisfaction.
  - Upgrading the Interactive Voice Response (IVR) system by adding AI-powered smart routing to address inquiries instantly.
  - 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.

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- All systems that have been implemented support the company's sustainability initiatives by minimizing paper and printing consumption. We've also started using recycled paper at our branches.

**Sheikh Zayed Butti Butti Al Maktoum**  
(Chairman of the Audit Committee)

Date: 27/03/2026

**Mr. Khalifa Saif Darwish Al Ketbi**  
(Chairman of the Nominations and  
Remuneration Committee)

Date: 27/03/2026

**Mr. Ali Raza Zardari**  
(Acting Head of Internal Audit  
Department)

Date: 27/03/2026

**Sheikh Saif Bin Mohamed Bin Butti Al Hamed**  
Chairman of the Board of Directors

Date: 27/03/2026

