

## Corporate Governance Report for 2020

### 1- Corporate Governance System at Oman Insurance Company (OIC) during 2020

The Board of Directors of Oman Insurance Company (P.S.C) — believes in strong corporate governance practices. OIC considers Corporate Governance very important to achieve sustainable long-term growth and prosperity for the company as the Board of Directors is committed to enhance the value of shareholders' rights while being aware of the interests of all the concerned parties, including but not limited to employees, clients, suppliers, business partners and the community as a whole where OIC carries on its business.

Corporate governance in OIC is not only a goal but also a continuous trip towards development and excellence in business. Based on this fact, the Board of Directors has continued to improve the corporate governance standards at OIC during 2020 in accordance with the “Chairman Resolution of Securities and Commodities Authority's no. (3) of 2020 Concerning approval of Public Joint Stock Companies Governance Guide” and the other relevant resolutions issued from time to time by the Securities and Commodities Authority “Authority”. The Chief Executive Officer and the senior executive teamwork towards enhancing and strengthening the internal control system which is considered as a conclusive factor in the framework of corporate governance at OIC.

OIC has created a framework for corporate governance in order to conduct its business inside and outside the company and to verify the existence of an accurate framework which accurately identifies the responsibilities and obligations of the board of directors and the executive management, together with protecting rights of all concerned parties.

The main components of the “Corporate Governance framework” embedded with OIC consists of the following:

Corporate Governance Framework at OIC - 3 Pillars		
Board of Directors	Committees	Internal Control System
<ul style="list-style-type: none"> <li>➤ Active</li> <li>➤ Independent</li> <li>➤ Non-executive</li> </ul>	<ul style="list-style-type: none"> <li>➤ Audit Committee</li> <li>➤ Remuneration and Nomination Committee</li> <li>➤ Investment Committee</li> </ul>	<ul style="list-style-type: none"> <li>➤ Compliance</li> <li>➤ Risk Management</li> <li>➤ Internal Audit</li> </ul>

**2- Statement of transactions of the Board members and their first-degree relatives in relation to OIC's securities during 2020 are described below\*:**

There were no transactions (sale/purchase) by any of the Board members or their first-degree relatives in relation to OIC's securities during 2020.

Name	Position	Total securities owned as of 31/12/2020	Total sale	Total purchase
Mr/ Ali Rashed Ahmad Lootah	Vice Chairman	118,428	N/A	N/A

**3- Board of Directors formation:**

**(A) Board of Directors' and related information:**

S/N	Name	Type of Directorship	Experience	Qualifications	Duration of membership from date of appointment	Other membership and positions in other PJSC	Other positions in Regulatory, GVT bodies and other significant Business entities
1	Abdul Aziz Abdulla Al Ghurair	Executive/ Non-Independent	Banking and financial	Bachelor Degree in Industrial Engineering	10 years and 6 months	Chairman of Mashreq Bank PJSC	1-Chairman of UAE Banks Federation 2-Vice Chairman of Al Ghurair Investment 3-Chairman of Masafi LLC 4-Board Member of National Cement Company PJSC 5-Chairman of Abdullah Al Ghurair Education Foundation 6-Chairman of AbdulAziz Abdullah Al Ghurair Refugee Education Fund

							7-Board member of the Emirates Foundation 8-Emiratus Chairman and Board member of Family Business Council-Gulf 9-Governing Council Member of the Global Muslim Philanthropy Fund for Children in partnership with UNICEF and Islamic Development Bank
2	Ali Rashed Lootah	Non-Executive/ Independent	Real Estate and Financial	Bachelor Degree in Civil Engineering	10 years and 6 months	1. V. Chairman of Mashreq Bank PSC 2. V. Chairman and the Director of Osool Finance Co. PSC 3. Board Member of Badr Al Islami Co. PSC	1.Honorary vice Chairman of Italian Business Council  2.Member of the UAE Civil Engineers Society
3	Ali Lakhraim Al Zaabi	Non-Executive/ Independent	Hospitality & Properties	Bachelor degree in Science & Engineering Management	One year 10 months	Chairman of Arady Properties P.J.S.C	1-Chairman & Founder of Lakhraim Business Group
4	Rashed Saif Al-Jarwan	Non-executive/ Independent	Gas/ Petroleum	Bachelor Degree in in Petroleum and Gas Engineering	10 years and 6 months	1.Board Member of Mashreq Bank  2.Vice Chairman of Dana Gas	1.Chairman of Al Ghurair Holding  2.Board member of Emirates Petroleum Corporation "EMARAT"

							3.Board member of Gulf Marine Services
5	Badr Al-Ghurair	Non-executive/ Independent	Properties	Bachelor Degree in Economics	8 years and 9 months	CEO- Carstaxi	None
6	Muna AbdulRazzaq Tahlak	Non-executive/ Independent	Consultant Obstetrics and Gynecology, Head of the Department of Obstetrics and Gynecology, Latifa Hospital (2009-2013)	1-American Board in Obstetrics and Gynecology 2- Fellowship in Obstetrics and Gynecology	One year 10 Months	None	CEO Latifa Women and Children Hospital
7	Nabeel Waheed	Non-executive/ Not Independent	Banking/ Financial	Bachelor Degree in Business Administration	7 years and 5 months	Group Head Treasury & Finance- Al Ghurair Investment LLC	1-Board Member, A G Melco.

**(B) Female representation percentage in the Board of Directors for 2020**

Presently female representation in the Board of Directors is one female out of seven Board Members (14%).

**(C) Reasons for not Nominating any Woman for the Board Membership**

(Not Applicable)

**(D) Remuneration**

**D.1 Remunerations paid to the board members for the year 2019:**

Board Member Name	Amount in AED
Abdul Aziz Abdulla Al Ghurair	450,000
Ali Rashed Ahmed Lootah	300,000
Rashed Saif Al- Jarwan Al-Shamsi	300,000
Ali Lakhraim Al Zaabi	300,000
Badr Abdulla Al Ghurair	300,000
Munak Tahlak	300,000
Nabeel Waheed	300,000
<b>Total Remuneration</b>	<b>2,250,000</b>

## D.2 Remunerations proposed for the Board Members in 2020, Subject to the Approval of Annual General Assembly

Board Member Name	Amount in AED
Abdul Aziz Abdulla Al Ghurair	450,000
Ali Rashed Ahmed Lootah	300,000
Rashed Saif Al- Jarwan Al- Shamsi	300,000
Ali Lakhraim Al Zaabi	300,000
Badr Abdulla Al Ghurair	300,000
Munak Tahlak	300,000
Nabeel Waheed	300,000
<b>Total Remuneration</b>	<b>2,250,000</b>

## D.3 Details of remunerations and allowances received by Board Members other than for attending committee meetings:

None

## D.4 Details of the allowances received by Board Members for attending the Board meetings and committees emanating from the Board for the fiscal year of 2020.

OIC held meetings in relation to Investment Committee, Audit Committee, Nomination & Remuneration Committee and the details of these meetings will be presented in the next sections. No remunerations have been paid to the Board members for the same.

## (E) Number of Board meetings held during the fiscal year 2020 and the relevant details:

Board Member	Board Meetings			
	<i>Meeting 1</i>	<i>Meeting 2</i>	<i>Meeting 3</i>	<i>Meeting 4</i>
	<i>3 February 2020</i>	<i>12 May 2020</i>	<i>22 July 2020</i>	<i>10 November 2020</i>
Abdul Aziz Abdulla Al Ghurair	✓	✓	✓	✓
Ali Rashed Ahmed Lootah	✓	✓	✓	A
Rashed Saif Al- Jarwan Al-Shamsi	✓	✓	✓	✓
Ali Lakhrain Al Zaabi	✓	✓	✓	A
Badr Abdulla Al Ghurair	✓	✓	✓	✓
Muna AbulRazzaq Tahlak	✓	✓	✓	✓
Nabeel Waheed	✓	✓	✓	✓

✓- Present in person; A- Absent with valid reason; N/A- Not a Board Member at the date of the Meeting

**(F) Duties and functions of the Board of Directors carried out by the Executive Management pursuant to authorization from the Board to the Management, including the period and delegation of authority and powers.**

The CEO performs his duties pursuant to the authority delegated to him by the Chairman by virtue of a notarized power of Attorney. The CEO shall be supported by the senior executive team who are responsible for managing the day-to-day business of OIC, in line with the Annual Action Plan approved by the Board of Directors.

Name	Delegated authorities	Term of delegation
Jean-Louis Laurent Josi	All the management duties that form part of the daily conduct of the Company's Business and the implementation of its purposes including, but not limited to, representation of the Company before governmental, non-governmental entities and third parties, the conclusion of contracts on behalf of the Company and monitoring the annual budget.	Unlimited unless cancelled

**(G) Details of the transactions made with the related parties (stakeholders) showing the nature of the relationship and type of transaction.**

Description	Amount (AED)	Total AED
<b><i>Gross Insurance Premiums</i></b>		
Mashreq Bank & Group	67,669,675	
Al-Ghurair Group	31,942,578	
ETA	371,081	
DIFC	527	
Masafi Co (LLC)	1,326,494	
Massar Investments (LLC)	4,022,333	
New York University in Abu Dhabi	199,532	
Etjar Investment (LLC)	171,711	
Carstaxi	1,235,080	
<b><i>Total Gross Insurance Premium</i></b>		<b>106,939,011</b>
<b><i>Gross Claims Settled</i></b>		
Mashreq Bank & Group	47,367,679	
Al-Ghurair Group	16,814,802	
ETA	591,149	
DIFC	478,521	



New York University	1,025,432	
Masafi Co (LLC)	2,492,419	
Etjar	59,607	
Massar Investments	51,996	
Carstaxi	296,767	
<b>Total Gross Claims settled</b>		<b>69,178,372</b>
<b><u>Other Transactions</u></b>		
Interest Income (Mashreq Bank)	834,909	
Dividend Income (Mashreq Bank)	2,144,354	
Investment & Other general expenses (Mashreq Bank)	8,282,688	
Rental expense (Mashreq bank)	3,991,829	
Other investment expenses (Mashreq Capital (DIFC) Limited)	5,626,054	
<b>Total Other transactions</b>		<b>20,879,834</b>

**(H) OIC Organizational Structure**

No.	Employee Name	Position
1	Jean-Louis Laurent Josi	Chief Executive Officer
2	Hammad Khan	Executive Vice President, Finance and Administration
3	Julien Audrerie	Executive Vice President, Head of Consumer Lines
4	Christopher Paul Wildee	Executive Vice President, Head of Commercial Lines
5	Emmanuel Deschamps	Executive Vice President, Head of Reinsurance, ERM, Actuarial, Data, & Individual Life.
6	Yasser Mohamed Abdulhamid Khalifa	Executive Vice President, Head of Employee Benefits
7	Ranji Sinha	Executive Vice President, Head of Distribution, UAE

**(I) Details and Positions of the Chief Executive Officers and the Senior Executives of the Company**

S/N	Name	Position	Date of Appointment	Total Salaries and Allowances Paid for 2020 (AED)	Total Bonuses Paid for 2020 (AED)	Any other Cash/in-kind Allowances for 2020 or payable in the future
1	Jean-Louis Laurent Josi	Chief Executive Officer	1-April-18	2,810,463.40	-	598,071.98

2	Hammad Khan	EVP, Finance and Administration	5- Mar -18	1,134,319.80	-	226,040.46
3	Julien Rene Audrerie	EVP – Head of Consumer	02-jun-13	1,093,989.00	-	423,130.04
4	Christopher Paul Wildee	Executive Vice President, Head of Commercial Lines	3-Jan-18	1,090,179.80	-	233,952.49
5	Emmanuel Deschamps	Executive Vice President, Head of Reinsurance, ERM, Actuarial, Data, & Individual Life	1-Jul-14	1,021,467.67	-	365,864.63
6	Yasser Mohamed Abdulhamid Khalifa	Executive Vice President, Head of Employee Benefits	13-April-14	1,111,184.40	-	391,086.26
7	Ranji Sinha	Executive Vice President, Head of Distribution, UAE	27-Aug-2006	1,152,955.97	-	894,370.43

#### 4- External Auditor

- a- The External Auditors of OIC are **PricewaterHouseCoopers (PwC Middle East)**, one of the major firms operating in the field of professional services in the region. It provides audit, insurance, consulting, tax and legal advisory services. PWC Middle East is an affiliate of PricewaterhouseCoopers International Limited, established in the Middle East (ME) 40 years ago, and has more than 4,200 employees in 12 countries across the ME: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia and the United Arab Emirates. PWC operates independently from the OIC's Board of Directors and Executive Management.

**b- Fees and Costs of the Audit or Services provided by the External Auditor**

<b>Name of the Audit Office</b>	<b>PricewaterhouseCoopers (PWC Middle)</b>
Number of years served as <b>External Auditor</b> of OIC	<i>Three years (2018, 2019,2020)</i>
Total audit fees for the financial statements of 2020 (AED)	<i>AED 874,975</i>
Fees and costs for services other than auditing the financial statements of 2020 (AED); if there are no other fees, this shall be expressly indicated.	<i>AED 19,281</i>
Details and nature of other services provided (if any). If there are no other services, this should be expressly indicated	<i>(i) Agreed upon procedure on the schedule of unclaimed dividends of Oman Insurance Company PSC in accordance with SCA' s Circular issued in 31/10/2019.</i>
The other services provided by another external <b>auditor other</b> than the OIC's Auditor during 2020 (if any). If there is no other external auditor, this should be expressly indicated.	<p><b>1- <u>Oman Insurance Company – OMAN Branch</u></b></p> <ul style="list-style-type: none"> <li>Auditing the financial statements and Ministerial returns for the financial year 2020: <b>191,000 AED</b></li> </ul> <p><b>2- <u>Oman Insurance Company (P.S.C) – Qatar Office</u></b></p> <ul style="list-style-type: none"> <li>Audit of the Financial statements of the financial year 2020: <b>66,060 AED</b></li> </ul> <p><b>3- <u>Oman Insurance Company (P.S.C) - DSS - Turkey Subsidiary:</u></b></p> <ul style="list-style-type: none"> <li>Auditing the financial statements <b>88,859 AED</b></li> <li>Corporate Income tax services: <b>24,683 AED</b></li> <li>Total (outside the country): <b>370,603 AED</b></li> </ul>

**c- OIC's Auditor Reservations included in the Interim and Annual Financial Statements of 2020:**

No reservations or exceptions have been included by the external auditors within the Interim or the Annual Financial Statements of 2020.

**5. Audit Committee (AC)**

**A- AC Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness:**

**Mr. Badr Abdulla Ahmad Al Ghurair**, Chairman of the Audit Committee within Oman Insurance Company P.S.C, hereby acknowledges his responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

**B- Names of the Audit Committee Members, and its Competencies and Duties.**

The Audit Committee is formed of two Non-Executive Board members and an expert in internal audit & compliance, who is not a Board member:

Audit Committee Members	Position
Badr Abdulla Al Ghurair	Chairman
Nabeel Waheed Rashed Waheed	Member
Nasser Paracha	Member

The Audit Committee is governed by the Audit Committee Charter. The Audit Committee Charter outlines the purpose, roles and responsibilities of the Audit Committee and is reviewed and updated as may be required. The Audit Committee Charter was reviewed, updated and approved by the Audit Committee and the Board of Directors.

**Audit Committee Purposes**

The Audit Committee is formed as a board committee. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities, namely (a) reviewing the Internal Controls, Risk Management System, Regulatory Compliance, and integrity of the Financial Statements, (b) the External Auditors' qualifications & Independence; and (c) the performance of the OIC Internal Audit Department.

## Audit Committee Responsibilities

The Board of Directors shall identify the scope of the Audit Committee responsibilities outlined in the Audit Committee Charter. The key tasks and responsibilities of the Audit Committee are:

### Internal Control, Risk Management System and Regulatory Compliance

- To re-consider the effectiveness of the Company's financial controls, internal control and risk management system.
- To discuss the Internal Control System with the Management and to discuss the Internal and External audit reports on the significant findings, recommendations and managements responses;
- To consider compliance with the listing and disclosure rules issued by the Authority including other legal requirements applicable to financial statements.

### Financial Information Review

- Discuss the annual audited financial statements with the external auditors to ensure the integrity of the financial statements, while emphasizing that: any changes to the accounting policies and practices, aspects subject to judgment or estimation, substantial adjustments resulting from the audit, going concern and, compliance with the International Financial Reporting Standards;
- To consider any significant and unusual matters to be reported in the financial statements and to address concerns raised by the CFO, Compliance Officer or External Auditors;
- To review the OIC financial and accounting policies and procedures;
- To ensure compliance with listing rules and other legal requirements in relation to financial reporting.

### Relations with External Auditors

- To review the scope and the approach proposed for audit by external auditors, including coordinating audit efforts with the Internal Audit Department
- To review the performance of External Auditors and make a recommendation to the Board of Directors on the appointment or discharge of External Auditors. Appointment shall be made and remuneration shall be fixed by a resolution by the General Assembly of OIC.
- To check and ensure that the external auditors are independent by obtaining data from auditors on the relationships between the auditors and the Company, including the non-audit services, and discussing the relationships with the auditors.
- To consider and approve the External Auditor's remuneration and appointment period.
- To ensure that significant findings and recommendations of the external auditors and managements' proposed responses are received, discussed and appropriately acted on.

- To regularly meet with the External Auditors to discuss any matters that the Committee or auditors believe should be discussed in particular.

### Internal Audit Department

- To approve the Internal Audit Charter
- To approve the annual audit plan, audit the budget and the resource plan, all major changes thereto and to review the internal audit activities' performance related to its plan
- To discuss the internal audit budget, resource plan, activities, and organizational structure of the internal audit with the Chief Internal Audit Executive.
- To ensure that the internal audit is adequately resourced and has an appropriate standing within the Company;
- To monitor the compliance with the codes of professional conduct.
- To consider the results of the investigations initiated by the Board of Directors.
- To ensure that there is coordination between Internal and External Auditors.
- To ensure that the duties and responsibilities under the Charter are fulfilled.
- To ensure that the significant findings and recommendations made by the Internal Auditors and management's proposed responses are received and discussed and appropriately acted upon.
- To submit a report to the Board of Directors on the Committee's compliance with the duties and responsibilities outlined in this Charter.
- To regularly and separately meet with the Chief Internal Audit Executive to discuss any matters that the Committee or Internal Audit Department believes should be discussed in particular.

### Compliance

- To review the effectiveness of the system of monitoring compliance with laws and regulations and the results of the management's investigation and monitoring (including the disciplinary actions) in any cases of non-compliance;
- To review the findings of any inspections by regulatory bodies and any notes by the Auditor.
- To review the process of communicating the Code of Conduct to the company employees and monitor compliance with such Code.
- To obtain regular updates from the management and OIC's legal counsel on compliance.

### Reporting Responsibilities

- To regularly report to the Board of Directors on the Committee's activities and the relevant issues and recommendations.
- To provide an open communication platform among the Internal Auditor, External Auditors and the Board of Directors.

- To submit annual reports to shareholders on the Committee's formation, responsibilities and management and any other information as may be required by the applicable laws, including approval of non-audit services.
- To review any other reports by the Company relating to the Committee's responsibilities.

### **Other Responsibilities**

- To perform any other activities related to this charter as requested by the Board of Directors.
- To annually review and assess the adequacy of the Committee's Charter, apply for the Board's approval on the proposed changes and ensure appropriate disclosure, as may be required by law or regulations.
- To annually ensure that all the responsibilities outlined in this Charter have been performed.
- To develop and supervise the special investigations as may be required.
- To regularly evaluate the performance of committee members and individuals.

### **C- Audit Committee Meetings during 2020**

The Audit Committee held 4 meetings during 2020. At each meeting, the Committee receives a written report from the Head of the Internal Audit Department outlining the audit findings of the Internal Audit Department and the adequacy of OIC's management response to address the issues raised in the report, including the key issues raised and the management planned to resolve, and the time taken to resolve such raised issues. The Internal Audit Committee blames the OIC management where the Committee believes that no sufficient progress has been made.

### **Relations with External Auditors and Actuarial Experts**

During the first meeting of 2020, the Audit Committee reviewed the scope and findings of the audit conducted by PriceWaterhouseCoopers (PWC Middle East) for the 2019 financial statements. It also discussed the Auditor's letter to the management and management response, as well as the corrective actions taken. The Audit Committee, then, held meetings with representatives of PricewaterhouseCoopers (PWC Middle East) to approve the audit plan, scope and timelines for 2020, and also discussed status update from them.

Furthermore, the Audit Committee engaged with external Actuary experts to perform an independent review of the Liabilities and Reserves of all lines of business. During 2020, the Audit Committee held a meeting with the external actuaries' experts to discuss the results of their review.



### Audit Committee Meetings Attendance Record:

Audit Committee Meetings				
Committee Member Name	Meeting 1	Meeting 2	Meeting 3	Meeting 4
	03 Feb 2020	10 May 2020	31 Aug 2020	08 Dec 2020
<b>Badr Al Ghurair</b>	✓	✓	✓	✓
<b>Nabeel Waheed Rashed Waheed</b>	✓	✓	✓	✓
<b>Nasser Paracha</b>	✓	A	✓	✓

✓ - Present in person – A - Absent with valid reason

### 6. Nomination and Remuneration Committee (N&R C):

#### (A) N&R C Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness

Mr. Ali Rashed Lootah Chairman of the N&R C within Oman Insurance Company P.S.C, hereby acknowledges his responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

#### (B) Details of Nomination and Remuneration Committee members are as follows:

Name	Position
<b>Mr. Ali Rashed Ali Ahmed Lootah</b>	Chairman
<b>Mr. Rashed Saif Al Jarwan</b>	Member
<b>Mr. Badr Abdullah Al Ghurair</b>	Member
<b>Mr. Ali Raza Khan</b>	Member

**Statement of duties, duties and responsibilities:**

**1. Development-**

- (a) Develop the company's wage policies and revise the same annually;
- (b) Organize and follow up the procedures for nomination to the Board of Directors;
- (c) Identify the number of executives required and develop human resources policies for the company.

**2. Supervision-**

- (a) Reviewing executives' remuneration to ensure its reasonableness

**(C) - Number of meetings held by the Committee during the fiscal year and the dates of those meetings, indicating the number of times of personal attendance of all members of the Committee.**

**Attendance Record of the meetings of the Nominations and Remuneration Committee:**

Member Name	Meeting # 1
	16 February 2020
Mr. Ali Rashed Ali Ahmed Lootah (Chairman)	✓
Mr. Rashed Saif Al Jarwan	✓
Mr. Badr Abdullah Al Ghurair	✓
Mr. Ali Raza Khan	✓
Mr. Jean-Louis Laurent Josi	✓
Mr. Andreas Grammas	✓

✓ – present in person; A. - absent for a valid reason

## 7. Investment Committee (IC)

### (A) IC Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness

Mr. Ali Al Zaabi Chairman of the Investment Committee within Oman Insurance Company P.S.C, hereby acknowledges his responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

### (B) Details of Investment Committee members are as follows:

The Investment Committee shall consist of five members, whose names shall be indicated as follows:

Name	Position
Mr. Ali Hamad Lakhraim Al Zaabi	Chairman
Mr. Badr Abdullah Al Ghurair	Member
Mr. Nabeel Waheed Rashed Waheed	Member
Jean-Louis Laurent Josi	Member
Hammad Khan	Member

### (C) Responsibilities of the Investment Committee:

The main responsibilities of the Investment Committee are summarized below:

- Develop asset allocation and distribution strategy
- Review and sign investment policy statement
- Continuous evaluation of the implementation of investment policies
- Monitor the performance of the comprehensive investment profile
- Review the stress testing framework
- Approval of delegation of authority to senior management

(a) Meetings of the Investment Committee during 2020 (Dates and registration of attendance for each member)

Member Name	Meetings		
	Meeting #1	Meeting #2	Meeting #3
	16 <sup>th</sup> March 2020	22 <sup>nd</sup> July 2020	25 November 2020
Mr. Ali Hamad Lakhraim Al Zaabi	✓	✓	✓
Mr. Badr Abdullah Al Ghurair	✓	✓	✓
Mr. Nabeel Waheed Rashed Waheed	✓	✓	✓
Jean-Louis Laurent Josi	✓	✓	✓
Hammad Khan	✓	✓	✓

✓ Personally attending A-Absent with valid reason

**8. Committee concerned with following up and supervising transactions of the “Insiders” persons**

(A) Committee members are as follows:

Name	Position
Mrs. Louise O’Donnell	Member
Mr. Anwar El Khatib	Member

(B) Ms. Louise O’Donnell and Mr. Sheikh Anwar El Khatib members of the Insiders Committee within Oman Insurance Company P.S.C, hereby acknowledge their responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

(C) **Statement of duties, duties and responsibilities:**

The Insiders Committee oversees the implementation of an effective process to regularly maintain an updated register for Insiders and monitor their adherence to the Insiders' trading policy and shall have the following duties.

- Prepare a special and comprehensive register for all Insiders, who are entitled or have access to the Company's internal information prior to publication;
- Manage, monitor and supervise the transactions of Insiders and their ownerships if any and keep a special register therefor;
- Notify the Authority and the Market of the updated list of Insiders upon their request and of any amendments thereto during the financial year;
- Comply with any other requirements as determined by the Authority

During 2020 no meeting has been conducted but the Committee continued to maintain and update the register of Insiders and to notify the same to the Market whenever requested.

## 9. Internal Control System

The Board of Directors acknowledges its responsibility for the Company's internal control system and for checking the same and ensuring its effectiveness through the Internal Audit Section and the Anti-Fraud Section.

**(a) Internal Audit:** Mr. Amey Masurkar, Head of Internal Audit is responsible for overseeing the internal audit section. he is a Chartered Accountant Certified by the Institute of Chartered Accountants of India, and Certified Internal Auditor by Institute of Internal Auditors, USA, and he was appointed in February 2019.

**(b) Compliance:** Mrs. Dima Fakhoury is the Head of the Compliance Section and she is responsible for overseeing regulatory compliance and money laundering activities. She holds a CRMA from the Chartered Institute of Internal Auditors, an International Compliance Officer certification from the Chartered Institute for Securities and Investments, and an Insurance certificate from the Chartered Institute of Insurance. She was appointed in January 2019.

**(c) The Internal Control deals with critical issues:**

The Internal Control assesses internal controls on an ongoing basis, whether they are effective or not, if they are operating as planned, and monitors whether management has taken or takes action to address any deficiencies or weaknesses that are detected. The Board monitors the activities of the Internal Control system. The results are presented to the shareholders / regulators to which the Company is subject to in the form of an Annual Corporate Governance report and in the form of disclosures submitted in compliance with inclusion/regulatory requirements. In 2020, the Internal Control has not faced any significant problems in the company.

**10. Details of the violations committed during the fiscal year, the reasons and actions taken by the company**

Oman Insurance Company has not committed any serious violations or breaches during the year of 2020. In the event of any violation or breach, the company takes the corrective action(s) required to avoid the violation committed and is keen to implement the same.

**11. Statement of cash and in-kind contributions made by the company during 2020 for community development and environmental conservation.**

**During 2020, Oman Insurance Company contributed to a number of community development initiatives including, for example:**

The Company made social contributions amounting to AED 289 thousand during the year 2020 (versus AED 147 thousand during 2019). During the Covid-19 situation, amid mounting financial strain on hospitals across the region, OIC extended support to the UAE's healthcare industry by fast tracking claim payments to its medical providers, the frontline combatants against Covid-19.

OIC also supported the community by giving back to its clients on motor insurance. OIC provided financial relief to its motor customers through a 30% discount on motor premiums during April and May 2020.

In Turkey, the Company contributed ~ AED 50,000 to The Ministry of Family and Social Affairs for Covid Relief, and extended support to the Endowment Fund to Support the Health Services in Oman whereby we contributed 25,000 OMR. This fund was to be used to support health services and government institutions in combating the Covid-19 situation in Oman.

## 12. General Information

### (a) Statement of the Company's market share price (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2020

Month	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sept 2020	Oct 2020	Nov 2020	Dec 2020
<b>Highest Price</b>	N/A	2.580	2.330	2.000	2.100	1.900	1.900	1.950	1.900	1.950	1.900	1.950
<b>Lowest Price</b>	N/A	2.500	2.100	1.900	2.000	1.900	1.900	1.900	1.900	1.950	1.900	1.950
<b>Closing</b>	1.3	2.580	2.100	1.900	2.000	1.900	1.900	1.950	1.900	1.950	1.900	1.950



**(b) Comparative performance of the company's shares with the general market index and sector index to which the company belongs (insurance sector) during 2020**

**1. Company's share performance compared to the general market index in 2020**

Month	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sept 2020	Oct 2020	Nov 2020	Dec 2020
OIC's Share	2.3	2.58	2.1	1.9	2	1.9	1.9	1.95	1.9	1.95	1.9	1.95
Dubai Financial Market Index	2790.42	2590	1771.31	2026.61	1945.09	2065.28	2050.77	2245.29	2273.48	2187.86	2419.6	2491.97

**2. Company's share performance compared to the insurance sector in the United Arab Emirates**

Month	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sept 2020	Oct 2020	Nov 2020	Dec 2020
OIC's Share	2.3	2.58	2.1	1.9	2	1.9	1.9	1.95	1.9	1.95	1.9	1.95
Insurance Index	1644.27	1662.52	1400.06	1598.79	1503.3	1518.9	1695.58	1850.08	2148.47	1965.45	2074.03	2086.42



**c) Distribution of Shareholders' Equity as of 31/12/2020**

SN	Shareholder Class	Shareholding Percentage				
		Individuals	Companies	Bank	Government	Total
	Local	129,184,625	37,345,759	295,341,741	0	%100
	Arab	0	0	0	0	0
	Foreign	0	0	0	0	0
	<b>Total</b>	<b>27.9698</b>	<b>8.0857</b>	<b>63.9445</b>	<b>0</b>	<b>%100</b>

**d) Statement of Shareholders holding 5% of the Company's capital as of 31/12/2020**

SN	Name	No. of Shares	Percentage in Capital
1	Mashreq Bank	295,341,741	63.9445%

**e) Statement of the distribution of the shareholders according to the size of their ownership as of 31/12/2020**

SN	Equity (shares)	No of Shareholders	No of Shares	Percentage of share in capital
1	Less than 50,000	46	425,730	0.092%
2	From 50,000 to 500,000	31	6,689,291	1.448%
3	From 500,000 to 5,000,000	37	81,794,896	17.709%
4	More than 5,000,000	10	372,962,208	80.750%

**(f) Statement of actions taken with regard to investor relations controls, which presents the following:**

- Name of Investor Relations Officer and his/her contact information.

**Mr. Hammad Khan**

[hammad.khan@tameen.ae](mailto:hammad.khan@tameen.ae)

Link to Investor Relations webpage on the company website: <http://www.tameen.ae/en/about-us/investor-relations>

**Dir: 04 2337100**

**(g) Statement of the Special Resolutions put forward for discussion at the General Assembly meeting held in 2019 and the actions taken thereon:**

In its General Assembly held on the 4<sup>th</sup> of November 2020 the shareholders of the company have passed a Special Resolution amending certain provisions of the Articles of Association in accordance with Chairman Resolution of Securities and Commodities Authority's no. (3) of 2020 Concerning approval of Public Joint Stock Companies Governance Guide.

**(h) Name of Corporate Secretary in charge of the Board of Directors Meetings & Date of Appointment:**

**Mr. Sheikh Anwar Al Khatib**, General Counsel and Rapporteur of the Board of Directors Meetings, he holds a Law degree from Beirut Arab University. He was appointed on January 23, 2012, and he is a Certified Board Secretary since 2018 from the Institute of Corporate Governance “Hawkamah”. His main responsibilities and duties as the Board Secretary are as follows:

- Prepare the agenda for the Board meetings in coordination with the Chairman of the Board.
- Provide the members of the board with the material of the meetings
- Prepare the minutes of the Board Meetings.
- Follow up with the Executive Management on the implementation of the Resolutions issued by the Board.
- Upload the disclosures related to the Board Meetings on Dubai Financial Market’s website.
- Maintain the minutes of the Board Meetings and the General Assemblies of shareholders in addition to the Board Committee meetings.

**(i) Statement of material events the Company has faced during 2020;**

None

**(j) Statement of the percentage of Emiratization at the company for the year 2020**

The Emiratization rate at Oman Insurance Company during the past year is as follows:

- 1- 2017: 6.90 %
- 2- 2018: 10.2%
- 3- 2019: 14.4%
- 4- 2020: 14.6%

**(j) Statement of innovative projects and initiatives undertaken by the Company or under development in 2020**

None

<b>Mr. Abdul Aziz Abdulla Al Ghurair</b>  <b>Chairman of the Board of Directors</b>  <b>Signature:</b>	<b>Mr. Badr Al Ghurair</b>  <b>Chairman of Audit Committee</b>  <b>Signature:</b>	<b>Mr. Ali Rashed Lootah</b>  <b>Chairman of Nomination &amp; Remuneration Committee</b>  <b>Signature:</b>	<b>Mr. Amey Masurkar</b>  <b>Head of Internal Audit</b>  <b>Signature:</b>
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**Date: 30 /03/ 2021**

**Company's Official Seal**

