



شركة عُمان للتأمين
Oman Insurance Company

Oman Insurance Company Corporate Governance Report for the year 2015

Oman Insurance Company (P.S.C) - Corporate Governance- A General View

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

1- Oman Insurance Company's Statement on implementing the principles provided for under the Ministerial Decision no. 518 of 2009

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 working on the improvement of the corporate governance standards at OIC during 2015 in accordance with the Ministerial Decision no. 518 of 2009 issued by the Securities and Commodities Authority. The Chief Executive Officer and the senior executive team work towards enhancing and strengthening the internal control system which is considered as a conclusive factor in the framework of corporate governance at OIC.

Oman Insurance Company- Framework of Corporate Governance

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 identifies the responsibilities and obligations of the board of directors and the executive management, together with taking into consideration the protection of rights of all concerned parties.

Three Main Components of the Corporate Governance Framework at OIC

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

2- Securities Transactions at Oman Insurance Company

No Transactions in OIC's securities (sale/ purchase) were carried out by any of the board members or first degree relatives in the year 2015.

3-Board of Directors

A professional and a highly-qualified and foresighted Board of Directors is on head of the strategic leadership of OIC.

3-1 Composition of the Board

The Board of Directors of OIC currently consists of seven members all of which are non-executives and do not participate in the management of the day-to-day operations of the company. Most of the Company's Directors are Independent Members (5/7). A statement regarding OIC's Board Constitution is given below:





شركة عُمان للتأمين

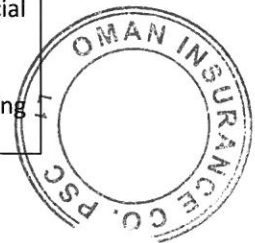
All the current board members were elected in July 2013, exceptionally for a term of two years and eight months, and such term shall expire when the ordinary General Meeting is convened which shall approve the financial statements for the year ending 2015. Herein A statement concerning the experience and qualifications of the board members is given below

Name	Date of First Appointment	Category	Status	Qualification	Experience
Mr. Abdul Aziz Abdulla Al-Ghurair	8 th June 2010	Non-executive/ Not Independent	Chairman of Board of Directors	Bachelor Degree in Industrial Engineering	Banking/ Financial
Mr. Abdul Raouf Al Shaikh Ahmed Al Mubarak	8 th June 2010	Non-executive/ Independent	Deputy Chairman of Board of Directors	Bachelor Degree in Economics and Political Science	Economical/ Financial
Mr. Ali Rashed Lootah	8 th June 2010	Non-executive/ Independent	Member	Bachelor Degree in Civil Engineering	Real Estate/ Financial
Mr. Rashed Saif Al-Jarwan	8 th June 2010	Non-executive/ Independent	Member	Bachelor Degree in Petroleum and Gas Engineering	Gas/ Petroleum
Mr. Hani Rashid Al Hamli	8 th June 2010	Non-executive/ Independent	Member	Bachelor Degree in Business Administration	Economics/ Investment
Mr. Badr Abdulla Al-Ghurair	22 March 2012	Non-executive/ Independent	Member	Bachelor Degree in Economics	Properties
Mr. Nabeel Waheed Rashed Waheed	11 th July 2013	Non-executive/ Not Independent	Member	Bachelor Degree in Business Administration	Banking/ Financial

3-2 Membership in other Institutions/ Authorities

A statement regarding the membership of the Board Directors of OIC in other Institutions/ Authorities is given below. In accordance with the the requirements of the Corporate Governance, the Directors membership in Joint Stock Companies, significant supervisory governmental and business posts have been listed.

Name	Membership in other Joint Stock Company /Other significant Supervisory/ Governmental/Business Posts
Mr. Abdul Aziz Abdulla Al-Ghurair	<ul style="list-style-type: none"> - CEO of Mashreq Group - Board Member of Emirates Foundation - Vice Chairman of Higher Board of Dubai International Financial Center - President of FBN GCC - Chairman - UAE Banking Federation





شركة عُمان للتأمين

Oman Insurance Company

Mr. Abdul Raouf Abdul Aziz AlMubarak	<ul style="list-style-type: none"> - Undersecretary, Deputy Minister for Ministry of Economy and Commerce - Al Hadaf Financial Securities (UAE)
Mr. Ali Rahed Lootah	<ul style="list-style-type: none"> - Chairman – Nakheel - Vice Chairman – Mashreq Bank PSC - Honorary Vice Chairman of Italian Business Council - Vice Chairman and Director of the Board of Osool Finance Co. PJSC - Member of the UAE Civil Engineers Society - Director of the Board of Badr Al Islami Co. PJSC
Mr. Rashed Saif AlJarwan	<ul style="list-style-type: none"> - Board member of EMARAT - Board Member of DIFC - Board Member of Dana Gas - Board Member of Mashreq Bank
Mr. Hani Rashed Al Hamli	<ul style="list-style-type: none"> - Secretary-General - Dubai Economic Council
Mr. Badr Abdulla Al-Ghurair	<ul style="list-style-type: none"> - CEO - Al Ghurair Construction
Mr. Nabeel Waheed Rashed Waheed	<ul style="list-style-type: none"> - EVP Head of Treasury & Capital Markets - Mashreq Bank PSC

3-3 Women Members in the Board of Directors

All the current board members were elected in July 2013 exceptionally for a term of two years and eight months, and such term shall expire when the ordinary General Meeting is convened which shall approve the financial statements for the year ending 2015. The nomination process to the Board of Directors is open to all the eligible shareholders. The shareholders will elect a Woman member to the Board in accordance with the nomination process. It should be noted that until now, there has not been nomination for any women for the Board membership

3-4 Remunerations/ Fees of the Board of Directors for 2010

No remunerations were paid to the Board members for the year 2014, and there exist no proposals to present to the general meeting any remunerations distributions for the year 2015.

Details of fees to the Board Members against their attendance at board meetings and the board committees' meetings for the fiscal year 2010 are as follows:



Board Member	Fees against attending Board Meetings	Fees against attending Committees Meetings	Total
Mr. Abdul Aziz Abdulla Al-Ghurair	AED 450,000	---	AED 450,000
Mr. Abdul Raouf AlMubarak	AED 300,000	---	AED 300,000
Mr. Ali Rashed Lootah	AED 300,000	---	AED 300,000
Mr. Rashed Saif AlJarwan	AED 300,000	---	AED 300,000
Mr. Hani Rashed Al Hamli	AED 300,000	---	AED 300,000
Mr. Badr Abdulla Al-Ghurair	AED 300,000	---	AED 300,000
Mr. Nabeel Waheed Rashed Waheed	AED 300,000	---	AED 300,000

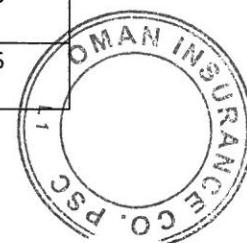
3-5 Meetings of the Board of Directors for the year 2015

The Board of Directors held six official meetings during the year 2015 whose dates are given below:

Meeting #	Date
1	03rd February 2015
2	30 th March 2015
3	11 th May 2015
4	13 th September 2015
5	15 th November 2015
6	13 th December 2015

The Record of Attendance at Board Meetings is as follows:

Name	Status	Attended
Mr. Abdul Aziz Abdulla Al-Ghurair	Chairman of Board of Directors	3
Mr. Abdul Raouf AlMubarak	Deputy Chairman of Board of Directors	6
Mr. Ali Rashed Lootah	Member	6
Mr. Rashed Saif AlJarwan	Member	5
Mr. Hani Rashed Al Hamli	Member	5
Mr. Badr Abdulla Al-Ghurair	Member	6
Mr. Nabeel Waheed Rashed Waheed	Member	5



3-6 Responsibilities of Chief Executive Officer (CEO)

The CEO performs his duties pursuant to the authority delegated to him by the Chairman of Board of Directors by virtue of a power of Attorney notarized by the Notary public. The CEO is supported by the senior executive team who are responsible to manage the day-to-day business of OIC, in line with the Annual Work Plan which is officially approved by the Board of Directors.

3-7 Detailed list of the names of Chief Executive Officer and Senior Executives of the Company and their roles

Name	Position	Date of Appointment	Annual salary (AED)*	Bonus*
Christos Adamantiadis	CEO	01-Jun-2015	1,295,000.00	-
Elena Stukanova	EVP – Finance and Administration	05-Jul-2015	381,612.90	-
Anwar El Khatib	EVP - Head of Legal Affairs and Compliance	23-Jan-2012	918,400.00	-
Louise O Donnell	EVP - Head of Internal Audit	12-Mar-2013	737,446.00	-
Michael Rafter	EVP - Head of Underwriting	19-Feb-2012	983,456.00	-

*The abovementioned salary include the salaries and allowances paid during 2015. The Bonuses for 2015 have not been paid and therefore the report will be revised to reflect the payment once the same is paid.

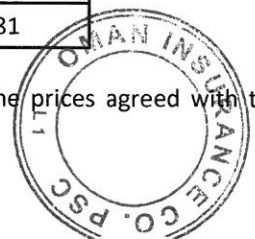
3-8 Transactions of Relevant Parties

The relevant parties include main shareholders, board directors, employees of the Group's Supreme Management, and establishments which are controlled or under the mutual control or impact of such parties. The Group Management's approval shall be obtained for the prices and the terms of such transactions.

During the year, the Group has carried out transactions with related parties as follows:

Premiums		AED for 2015
Al-Ghurair Group	46,428,260	
ETA	15,555,046	
Mashreq/ Osoul	63,540,169	
Total		125,523,475
Claims		
Al-Ghurair Group	9,555,610	
ETA	16,585,445	
Mashreq/ Osoul	29,037,728	
Total		55,178,783
Interests paid to Mashreq Bank		996,781

Remark: The premiums of relevant parties shall be calculated in accordance with the prices agreed with the Management.



4-External Auditor

4-1 The External Auditor of OIC is Deloitte and Touche (Middle East), the pioneer professional auditing company in the region, which has been auditing the company's accounts since 2010. The External Auditor is totally independent from the Board of Directors of OIC, and its executive management.
No other external auditors other than the present external auditor were entrusted to provide any other services during 2010.

4-2 The external auditing fees (including the direct expenses) for the year 2015 reached the sum of **AED 587,000**. Deloitte and Touche (Middle East) does not provide any services other than the legal auditing for OIC (including outside operations).

Committees Board of Directors

The Board of Directors has formed three committees, two of which emerge from the Board of Directors, (Auditing Committee and the Nomination and Remuneration Committee), and one of which is a Management Committee (Investment Committee).

5- Audit Committee

The Audit Committee is formed of three non-executive directors of the Board of Directors as follows:

Members of the Audit Committee	Status
Mr. Abdel Raouf AlMubarak	Chairman
Mr. Nabeel Waheed Rashed Waheed	Member
Mr. Badr Abdulla Al-Ghurair	Member
Mr Nasser Paracha	Member (30 th March 2015)

During 2015, a new Member was appointed to the Audit Committee. He is not a Director of the Board but is a subject matter expert in Internal Audit & Compliance, hence the rationale of the BOD to appoint him as a member to assist and support the Members of the Audit Committee.

PURPOSE:

The purpose of the Audit Committee is to assist the Board of Directors in fulfilling their oversight responsibilities to review the Internal Controls, Risk Management System, Regulatory Compliance, Integrity of the Financial Statements, Independence /Qualifications of the External Auditors and the performance of the OIC Internal Audit Department.



5-1 Responsibilities of the Audit Committee

The Board of Directors identifies the scope of responsibilities of the Audit Committee, which is outlined in the Audit Committee Charter as follows:

Internal Control, Risk Management System and Regulatory Compliance

- To review the Company's financial controls, internal control and risk management system.
- To discuss the Internal Control System with Management and to ensure that it is operating effectively;
- Compliance with the listing and disclosure rules issued by the Authority including other legal requirements applicable to financial statements.

Review of Financial Information

- To ensure (on a quarterly and annual basis) integrity of the financial statements while emphasizing: any changes to the accounting policies and practices, aspects subject judgment or estimation, substantial adjustments resulting from the audit, going concern and, compliance with 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 Company's financial and accounting policies and procedures;
- Compliance with listing rules and other legal requirements in relation to financial reporting.

Relations with External Auditors

- Review the External Auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors, and exercise final approval on the appointment or discharge of the External Auditors.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, and discussing the relationships with the auditors.
- Review and approve the remuneration and term of engagement of the External Auditor.
- To ensure that significant findings and recommendations made by the External Auditors and managements' proposed responses are received, discussed and appropriately acted on;

On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Internal Audit

- Approve the Internal Audit Charter
- Approve the annual audit plan and all major changes to the plan. Review the internal audit activity's performance relative to its plan.
- Review with the Head of Audit Executives internal audit budget, resource plan, activities, and organizational structure of the internal audit function.





شركة عُمان للتأمين Oman Insurance Company (P.S.C.)

- To ensure that the Internal Audit function is adequately resourced and has an appropriate standing within the Company;
- To monitor compliance with the Code of Business Conduct;
- To consider the findings of investigations initiated by the Board of Directors;
- To ensure coordination between the Internal and External Auditors;
- To ensure adherence to the Duties & Responsibilities included in this Charter;
- To ensure that significant findings and recommendations made by the Internal Auditors and management's proposed responses are received, discussed and appropriately acted upon; and
- To submit a report to the Board of Directors on the extent of the committee's compliance with the Duties & Responsibilities included in this Charter.
- On a regular basis, meet separately with the Head of Audit Executive to discuss any matters that the committee or internal audit believes should be discussed privately.

Compliance

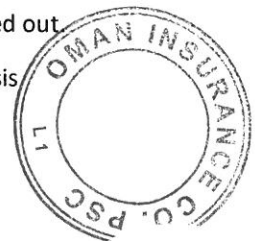
- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process for communicating the code of conduct to company personnel, and for monitoring compliance therewith.
- Obtain regular updates from management and company legal counsel regarding compliance matters.

Reporting Responsibilities

- Regularly report to the board of directors about committee activities, issues, and related recommendations.
- Provide an open avenue of communication between internal audit, the external auditors, and the board of directors.
- Report annually to the shareholders, describing the committee's composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.
- Review any other reports the company issues that relate to committee responsibilities.

Other Responsibilities

- Perform other activities related to the charter as requested by the board of directors.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Confirm annually that all responsibilities outlined in this charter have been carried out.
- Evaluate the committee's and individual members' performance on a regular basis.



5-2 Meetings of the Audit Committee during 2015

Meeting Date	03.02.2015
	11.05.2015
	15.11.2015
	15.12.2015

Record of Attendance at Audit Committee's meetings

Name	Status	Attended
Mr. Abdel Raouf Al Mubarak	Chairman	4 of 4
Mr. Nabeel Waheed Rashid Waheed	Member	3 of 4
Mr. Badr Abdullah Al-Ghurair	Member	3 of 4
Mr Nasser Paracha	Member	2 of 3 (Since Appointment 30 th March 2015)

5.3 Internal Audit Methodology to deal with Issues and resolution to prevent recurrence

A new Head for the Internal Audit Department was appointed in March 2013, to refresh the Internal Audit Function in Oman Insurance Company. The Head of Internal Audit has a direct reporting line to the Audit Committee. Since 2013, the Internal Audit Department has developed a risk based audit approach and maintains a 3 year audit plan, which is updated and reviewed on an annual basis. Furthermore the Internal Audit Department has been working towards full conformance with the IIA (Institute of Internal Audit) Standards, Many elements of the standards have been implemented and will be fully embedded during the forthcoming period.

During 2015, Internal Audit completed the audit plan which had been reviewed and approved by the Audit Committee. The Audit Committee receives a report from the Head of Internal Audit at each meeting which includes an update on the current audit plan, the findings of all internal audit reports and the consequent actions agreed with management and a status of implementation of all audit issues. In addition all High Rated Entities and Unsatisfactory reports are issued to the Audit Committee Members. The Audit Committee considers the results of the audits undertaken by Internal Audit and the adequacy of managements responses and have also challenged management where sufficient progress has not been made.

The Internal Audit Department has developed a Issue Follow up Process whereby all issues are followed up with Management until they are resolved and corrective actions have been taken. A Summary of Status of Issue Implementation is also shared and discussed with the Audit Committee at each meeting.



6- Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three independent and non-executive members of the Board of Directors whose particulars are given below:

Members of the Nomination and Remuneration Committee	Status
Mr. Ali Rashed Lootah	Chairman
Mr. Badr Abdullah Al-Ghurair	Member
Mr. Hani Rashid Al-Hamili	Member

6-1 Meetings of the Nomination and Remuneration Committee

One meeting was held by the Nomination and Remuneration Committee in 2015.

Meeting Date	3 rd February 2015
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6-2 Responsibilities of the Nomination and Remuneration Committee

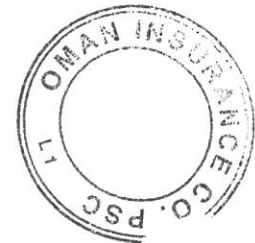
The scope of responsibilities is specified by the Board of Directors in accordance with the following details:

- Continuously ensure the independence of the Independent Directors.
- Organize and follow up procedures of nomination for board membership in accordance with applicable laws and regulations.
- Preparation of the Policy of Human Resources and Training in the company together with controlling implementation thereof and reviewing the same on a yearly basis.
- Preparation of the policy concerning granting bonuses, benefits, incentives and salaries to the Company's board members and employees therein, and reviewing the policy on a yearly basis. The committee shall verify that the bonuses and benefits granted to the executive supreme management are reasonable and consistent with the company's performance.
- Fix the company's needs with respect to qualifications of the supreme management and the employees, and the basis of selecting them.

7- Investment Committee

The Investment Committee consists of two independent members, the Deputy Executive Director of Financial Affairs and Accounts (or the head of investment department- in the future), and the CEO:

Members of Investment Committee	Status
Mr. Rashed Saif Al Jarwan	Chairman
Mr. Badr Abdulla Al-Ghurair	Member
Mr. Nabeel Waheed Rashed Waheed	Member



7-1 Investment Committee's Responsibilities

Reviewing and approving or not approving all the investment offers together with taking the following into consideration:

- Reviewing the risk identified and executed by the Risk Management Department
- Restrictions identified and imposed on investments in terms of the investment size, rate of invested capital, sector and geographical revelation
- Risk of potential retreat during a specific investment
- Entire file of investments
- Time of investment liquidation
- Reviewing the continuous performance of the individual components of the investment file.
- Give recommendations regarding the future statuses of investments identified within the file with regards to the current and expected performance.

7-2 Meetings of the Investment Committee during 2015

The Investment Committee held 3 official meetings during 2015 whose dates are shown below:

Meetings	2015
1	19 th March 2015
2	11 th May 2015
3	13 th Dec 2015

Record of Attendance at Investment Committee's meetings

Name	Status	Attended
Mr. Rashed Saif AlJarwan	Chairman	٣
Mr. Badr Abdulla Al-Ghurair	Member	٣
Mr. Nabeel Waheed Rashed Waheed	Member	3

8- Internal Control System

8-1 Declaration issued by the Board of Directors- the Board of Directors acknowledges that it is responsible for the company's internal control system including its continuous effectiveness.

The Internal control system is considered as the decisive factor within the framework of the corporate governance at OIC, and it performs the following control jobs:

- Internal Auditing
- Risk management
- Compliance

OIC's Board considers such control jobs as extremely important for the purpose of effectively performing the company's functions. Accordingly, a number of senior employees have been appointed in the fields of internal audit, risk management and commitment.





8-2 Annual Review of Control- the Head of Internal Audit carries out an annual review for the control environment of OIC, which submits its results to the Audit Committee. The identified lacks and breaches shall be discussed during the review with the Committee of the Board of Directors/ Audit and the Executive Management to apply effective remedies.

Internal Control Department and qualifications:

The Internal Controls for OIC is overseen by

- Mr. Anwar El Khateeb (EVP - Legal and Compliance) who has a Bachelor Degree in Law and is responsible for the internal control duties in relation to Regulatory Compliance for OIC.
- Mr. Emmanuel Deschamps (Chief Risk Officer) is a qualified Actuary and is responsible for the Enterprise Risk Management for OIC
- Ms. Louise O Donell (EVP – Internal Audit) is a Chartered Accountant and is responsible for Internal Audit for OIC

Name and Qualification of Compliance Officer:

Ms. Kiran Thakkar is the Compliance Officer for OIC. She is a qualified Chartered Accountant and Certified Internal Auditor.

How does the Internal Control Department deal with any significant troubles in the company or with those troubles disclosed in annual reports and accounts?

The activities of the internal control system are observed by the Board of Directors. The results shall be submitted to the shareholders/regulatory bodies of the company by way of an annual governance report and by way of disclosures presented in accordance with the listing/ regulatory requirements.

As to the year 2015, the Internal Control Department did not face any troubles in the company.

9-Breaches/ violations committed during the year 2015

With the exception of a breach in relation to the Health Authority of Abu Dhabi Regulations, no other records exist as to the breaches/ violations committed by the company during the year 2015 in relation to the regulatory requirements

10-Social Responsibility of the company

As a corporate, Oman Insurance is aware of its social responsibilities towards the communities that it is a part of. We seek to engage in projects and initiatives that effectively benefit these communities in the short and long term. With this objective, we engaged in various activities in 2015 that validated our commitment to our social responsibility.



Financial Aid: This year in response to the UAE Compassion initiative, we donated AED 10,000 to the cause and encouraged our employees to contribute funds to the crisis affecting the Syrian refugees.

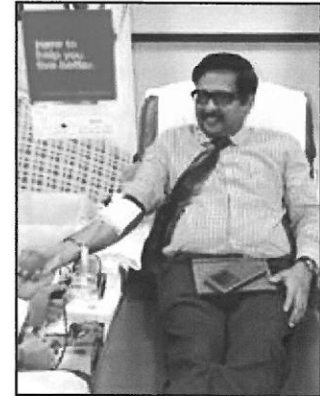
The Compassion Campaign, from the UAE to our people in the Levant, to help

One Million
refugees and relieve their suffering during winter.



Blood Donation Drive:

In June, we organized a blood donation drive to raise awareness of the importance of this issue impacting our community. We engaged with the local hospital to arrange a blood donation and invited our employees and partners to donate. We had an



overwhelming response of 80 enthusiastic donors on the day of the event.

Partners for Health Program: We launched our Partners for Health program in 2015 that aims to raise awareness and promote a healthy lifestyle to the 300,000 members of our corporate clients. As part of this program, we sent out monthly communications on specific health related topics. These topics were often aligned with international healthcare days. Our communications frequently featured complimentary or discounted offers to support prevention or early detection, thus effectively improving the well-being of members of our community.

Partners
For Health



Month	Program
February	World Cancer Day
March	Workplace Eye Wellness Program
April	World Health Day
May	No Tobacco Day
June	World Blood Donation Day
July	Ramadan Diets
August	Women Health Week
September	World Heart Day
October	Breast Cancer Awareness Month
November	World Diabetes Day



OIC exert efforts to achieve our responsibilities which constitute of three aspects as follows:

(1) Economical Responsibility- What does it mean?

- Implementation of creative and effective structure and methods in management
- Continuously improve our abilities and lead our industry
- Support the commercial and moral systems and practices
- Commitment towards shareholders and clients
- To give our employees a share and manage talents

(2) Social Responsibility- What does it mean?

- Support the society by way of charity works
- Motivate money collection, awareness courses, and voluntary practical work in charity institutions
- Commitment to sponsorship and expos
- Commitment towards the youth by way of the nationalization program

(3) Environmental Responsibility- What does it mean?

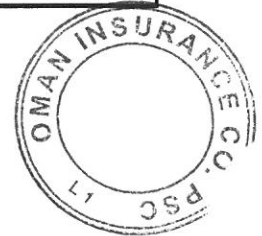
- Compliance with rules and regulations of environment as applicable
- Prohibit useless spending of water and limit consumption of electricity to maintain energy and natural resources
- Effective management of waste disposal
- Provide a safe and healthy work environment for all employees and visitors
- Recycling

11- General Information

11-1 Share price in Oman Insurance Company

Details of Oman Insurance shares which were transacted in Dubai Financial Markets only during the fiscal year 2015:

Month	Closing	High Price	Low Price
Jan 15	2.75	2.75	2.75
Feb 15	2.80	2.90	2.80
Mar 15	2.80	2.80	2.80
Apr 15	2.75	2.80	2.75
May 15	2.65	2.70	2.65
Jun 15	2.65	2.65	2.39
Jul 15	2.65	2.65	2.65
Aug 15	2.39	2.39	2.39
Sep 15	2.39	2.39	2.39
Oct 15	2.39	2.39	2.39
Nov 15	2.39	2.39	2.39
Dec 15	2.16	2.16	2.16



Comparing between the Performance of the Company's share and the general market index and the sector to which the company belongs:

No	Month	OIC	DFMGI	INSURANCE
1	Jan 2015	2.75	3674.4	1641.17
2	Feb 2015	2.8	3864.67	1716.52
3	Mar 2015	2.8	3514.4	1668.97
4	Apr 2015	2.75	4229.04	1841.35
5	May 2015	2.65	3923.24	1736.08
6	Jun 2015	2.65	4086.83	1747.94
7	Jul 2015	2.65	4143.21	1842.36
8	Aug 2015	2.39	3662.56	1627.34
9	Sep 2015	2.39	3593.28	1586.35
10	Oct 2015	2.39	3503.75	1651.47
11	Nov 2015	2.39	3204.28	1523.62
12	Dec 2015	2.16	3151	1492.46



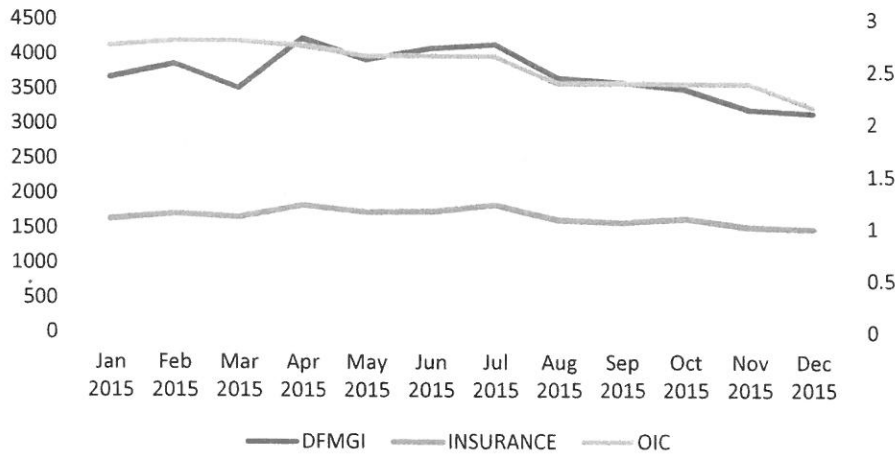


شركة عُمان للتأمين

Oman Insurance Company

12	Dec 2015	2.16	3151	1492.46
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OIC Performance Against Market



11-2 Distribution of shares:

Description	Nationality	Percentage of shareholding
Bank	UAE	65%
Company	UAE	07%
Individual	UAE	28%
Total		100%

11-3 Shareholders who own more than 5%

Mashreq Bank who holds 63.94% of the shares as at 31st December 2015

11-4 Main Developments during 2015

Standard & Poor's (S&P) Ratings Services revised its outlook on Oman Insurance Co. (PSC) to stable from positive and at the same time affirmed the 'A-' counterparty credit and insurer financial strength ratings on Oman Insurance on July 22, 2015. The ratings reflects S&P's view that OIC will maintain a strong financial risk profile and an adequate business risk profile over the next two years. They also factor in their expectation that capital adequacy will remain extremely strong, supporting the company's ongoing growth and diversification plans

Mr. Abdul Aziz Abdullah Al-Ghurair

