

Corporate Governance Report for 2019

Corporate Governance System at Oman Insurance Company (OIC) during 2019

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

is considered as a conclusive factor in the framework of corporate governance at OIC. "Authority". The Chief Executive Officer and the senior executive teamwork towards enhancing and strengthening the internal control system which Standards of Public Joint Stock Companies" and the other relevant resolutions issued from time to time by the Securities and Commodities Authority "Board of Directors' Resolution of Securities and Commodities Authority's no. (7) of 2016 Concerning Corporate Discipline and Governance Board of Directors has continued to improve the corporate governance standards at OIC during 2019 in accordance with the 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

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

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

					35 V 30
	Non-executive	Independent	> Active	Board of Directors	Co
V		V	٧		roor
Investment Committee	Committee	Remuneration and Nomination > Risk Management	> Audit Committee	Committees	Corporate Governance Framework at OIC - 3 Pillars
	V	٧	٧		-33
	> Internal Audit	Risk Management	➤ Compliance	Internal Control System	Pillars



2 Statement of transactions of the Board members and their first-degree relatives in relation to OIC's securities during 2019 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 2019.

N/A	N/A	118,428	Vice Chairman	Mr/ Ali Rashed Ahmad Lootah
Total purchase	Total sale	Total securities owned as of 31/12/2019	Position	Name

^{*} Please see proof attached

3- Board of Directors formation:

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

<u> </u>	S/N
Abdul Aziz Abdulla Al Ghurair	Name
Executive/ Non- Independent	Type of Directorship
Banking and financial	Experience
Bachelor Degree in Industrial Engineering	Qualifications
9 years and 6 months	Duration of membership from date of appointment
CEO of Mashreq Group	Other membership and positions in other PJSC
1-Board member of Emirates Foundation 2-Vice Chairman of Higher Board of Dubai International Financial Center 3-President of FBN GCC 4-Chairman of UAE Banking Federation.	Other positions in Regulatory, GVT bodies and other significant Business entities



ω	ю	
Ali Lakhraim Al Zaabi	Ali Rashed Lootah	
Non-Executive/ Independent	Non-Executive/ Independent	
Hospitality & Properties	Real Estate and Financial	
Bachelor degree in Science & Engineering Management	Bachelor Degree in Civil Engineering	
10 months	9 years and 6 months	
Chairman of Arady Properties P.J.S.C	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-Chairman & Founder of Lakhraim Business Group	1.Honorary vice Chairman of Italian Business Council 2.Member of the UAE Civil Engineers Society	5-Trustees Board member of the University of New York 6-Chairman of Al Ghurair Investment Company LLC 7-Chairman of Masafi 8-Chairman of Etjar Investment Company 9-Chairman of Masar Investment Company 10-Chairman of Al Ghurair Group of Companies 11-Chairman of Al Ghurair Foundation for Education



		7									6		S					4		
*Planca saa proof attached		Nabeel Waheed									Muna Tahlak		Badr Al-Ghurair						Jarwan	Rashed Saif Al-
had		Non-executive/ Not Independent								Independent	Non-executive/		Independent	Non-executive/				Independent	Non-executive/	
		Banking/ Financial		(2009-2013)	Gynecology,	Obstetrics and	Department of 2- Fellowship	Head of the	Gynecology,	Obstetrics and	Consultant		Properties							Gas/ Petroleum
	Administration	Degree in Business	Rachelor	Cyliccology	and	in Obstetrics	2- Fellowship	Gynecology	Obstetrics and	Board in	1-American	Economics	Degree in	Bachelor		Engineering	Gas	Petroleum and	Degree in in	Bachelor
		6 years and 5 months								10 Months		months	7 years and 9					months	9 years and 6	
	Ghurair Investment LLC	Treasury & Finance- Al	Group Head							None			CEO- Carstaxi			of Dana Gas	2. Vice Chairman		of Mashreq Bank	1.Board Member
	2-Board Member, AG University	Melco.	1-Board Member A C							CEO Latifa Hospital			None		3.Board member of DIFC	EMARAT Petrolium	2.Board member of	ı	Holding	1.Chairman of Al Ghurair

*Please see proof attached

Newly appointed Board Members: Dr/Muna Tahlak and Mr/Ali Al Zaabi during the annual General Meeting of shareholders held on 21 March 2019.

Mr. Hani Rashed Al Hamli and Mr. Abdul Raouf Al Mubarak's mandate ended on 21 March 2019.



(B) Female representation percentage in the Board of Directors for 2019

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 2018

Directors for the year 2018. The Annual General Assembly of Shareholders has resolved in its meeting dated 21 March 2019 that no remuneration shall be paid to the Board

d.2 Remunerations proposed for the Board Members in 2019, Subject to the Approval of Annual General Assembly

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



Board for the fiscal year of 2019. d.3 Details of the allowances received by Board Members for attending the Board meetings and committees emanating from the

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 2019 and the relevant details.

Abdul Raouf Al Mubarak	Hani Rashed Al Hamli	Nabeel Waheed	Muna AbulRazzaq Tahlak	Badr Abdulla Al Ghurair	Ali Lakhraim Al Zaabi	Rashed Saif Al- Jarwan Al- Shamsi	Ali Rashed Ahmed Lootah	Abdul Aziz Abdulla Al Ghurair	MONEY OF TAXABLE AND	Roard Mambar
1	4	,	N/A	~	N/A	4	<		12 February 2019	Meeting I
A/N	N/A		<	`	Α	\	4	\	12 May 2019	Board Meetings Meeting 2 Mee
A/N	N/A	•	Α	\	<	<	<	~	I August 2019	Acetings Meating 3
N/A	N/A	•	<	*	A		>	•	11 November 2019	Meeting 4

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



(F) Number of the Board resolutions passed during the 2019 fiscal year, along with its meeting convention dates:

During 2019, two Board Resolutions were passed by circulation as follows:

Board Resolution dated 24 June 2019 approving closing of OIC's branches in Al Ghurair Centre, Dragon mart and Abu Dhabi Musaffah

2- Board Resolution dated 10 September 2019 approving the Pricing and the underwriting performance report

price of the Company and they only relate to the daily conduct of the company's business in accordance with Insurance Authority requirements in relation to the subject matter of the above mentioned Board Resolutions. However, the above-Board Resolutions were not subject to disclosure on DFM website as they don't relate to major matters that affect the share

(G) 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.

Plan approved by the Board of Directors. 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 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

Name	Delegated authorities	Term of delegation
Jean-Louis Laurent Josi	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	Unlimited unless cancelled



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

	738,986	ETA
	16,857,233	Al-Ghurair Group
	51,622,700	Mashreq Bank & Group
		Gross Claims Settled
109,050,298		Total Gross Insurance Premium
	181,783	Etjar Investment (LLC)
	7,297,786	New York University in Abu Dhabi
	44,354	Massar Investments (LLC)
	4,252,151	Masafi Co (LLC)
	3,204,347	DIFC
	185,550	ETA
	22,339,458	Al-Churair Group
	71,544,869	Mashreq Bank & Group
		Gross Insurance Premiums
Total AED	Amount (AED)	Description



16,680,568		Total Other transactions
	4.956.829	Other investment expenses (Mashreq Capital (DIFC) Limited)
	3,226,256	Rental expense (Mashreq bank)
	5,086,791	Other Investment expenses (Mashreq Bank)
	368,417	Interest expense (Mashreq Bank)
	2,144,356	Dividend Income (Mashreq Bank)
	867,919	Interest Income (Mashreq Bank)
		Other Transactions
73,969,610		Total Gross Claims Settled
	353,053	FBN Rent A Car (LLC)
	2,797,401	Masafi Co (LLC)
	1,600,237	DIFC



(I) OIC Organizational Structure

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



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

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Ranji Sinha	Yasser Mohamed Abdulhamid Khalifa	Emmanuel Deschamps	Christopher Paul Wildee	Julien Rene Audrerie	Hammad Khan	Jean-Louis Laurent Josi	Name
Executive Vice President, Head of Distribution, UAE	Executive Vice President, Head of Employee Benefits	Executive Vice President, Head of Reinsurance, ERM, Actuarial, Data, & Individual Life	Executive Vice President, Head of Commercial Lines	EVP – Head of Consumer	EVP, Finance and Administration	Chief Executive Officer	Pasition
27-Aug-2006	13-April-14	1-Jul-14	3-Jan-18	02-jun-13	5-Mar-18	1-April-18	Date of Appointment
1,158,362	1,095,616	1,020,035	1,091,790	1,051,080	1,128,496	2,702,916	Total Salaries and Allowances Paid for 2019 (AED)
•		-			1	1	Total Bonuses Paid for 2019 (AED)
68,090	149,293	107.403	116,557	0	129,221	483,750	Any other Cash/in-kind Allowances for 2019 or payable in the future

4 **External Auditor**

2 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

Name of the Audit Office	PricewaterhouseCoopers (PWC Middle
Number of years served as External Auditor of OIC	Two years (2018, 2019)
Total audit fees for the financial statements of 2019 (AED)	AED 880,138
Fees and costs for services other than auditing the financial statements of 2019 (AED); if there are no other fees, this shall be expressly indicated.	37,544
Details and nature of other services provided (if any). If there is no other services, this should be expressly indicated	(i) Agreed upon engagement in relation to the Accounting Treatment schedule of an equity Investment; and (ii) Agreed upon procedure on the schedule of unclaimed dividends of the Company in accordance with SCA's Circular issued in 31/10/2019.
The other services provided by another external auditor other than the OIC's Auditor during 2018 (if any). If there is no other external auditor, this should be expressly indicated.	 Oman Insurance Company – OMAN Branch Auditing the financial statements and Ministerial returns for the financial year 2019————— AED 191,000
	 Oman Insurance Company (P.S.C) - Qatar Office Audit of the Financial statements of the financial year 2019: AED 15,130
	3- Oman Insurance Company (P.S.C) - DSS - Turkey Subsidiary:
	 Auditing the financial statements AED 42,539 Corporate Income tax services: AED 38,515 Total (outside the country):AED 287,184



c- OIC's Auditor Reservations included in the Interim and Annual Financial Statements of 2019:

N/A

- 1. Audit Committee (AC)
- A- AC Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness:

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

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:

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

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. The Audit Committee is governed by the Audit Committee Charter. The Audit Committee Charter outlines the purpose, roles and responsibilities



Audit Committee Purposes

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

Audit Committee Responsibilities

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

Internal Control, Risk Management System and Regulatory Compliance

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

Financial Information Review

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



- External Auditors. Appointment shall be made and remuneration shall be fixed by a resolution by the General Assembly of OIC. To review the performance of External Auditors and make a recommendation to the Board of Directors on the appointment or discharge of
- the Company, including the non-audit services, and discussing the relationships with the auditors. To check and ensure that the external auditors are independent by obtaining data from auditors on the relationships between the auditors and
- To consider and approve the External Auditor's remuneration and appointment period.
- discussed and appropriately acted on. To ensure that significant findings and recommendations of the external auditors and managements' proposed responses are received,
- 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
- performance related to its plan To approve the annual audit plan, audit the budget and the resource plan, all major changes thereto and to review the internal audit activities
- To discuss the internal audit budget, resource plan, activities, and organizational structure of the internal audit with the Chief Internal Audit
- 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.
- received and discussed and appropriately acted upon. To ensure that the significant findings and recommendations made by the Internal Auditors and management's proposed responses are
- To submit a report to the Board of Directors on the Committee's compliance with the duties and responsibilities outlined in this Charter.
- Department believes should be discussed in particular. To regularly and separately meet with the Chief Internal Audit Executive to discuss any matters that the Committee or Internal Audit

Compliance

investigation and monitoring (including the disciplinary actions) in any cases of non-compliance; To review the effectiveness of the system of monitoring compliance with laws and regulations and the results of the management's



- 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.
- appropriate disclosure, as may be required by law or regulations. To annually review and assess the adequacy of the Committee's Charter, apply for the Board's approval on the proposed changes and ensure
- 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 2019

issues. The Internal Audit Committee blames the OIC management where the Committee believes that no sufficient progress has been made. issues raised in the report, including the key issues raised and the management planned to resolve, and the time taken to resolve such raised Audit Department outlining the audit findings of the Internal Audit Department and the adequacy of OIC's management response to address the The Audit Committee held 4 meetings during 2019. At each meeting, the Committee receives a written report from the Head of the Internal



Relations with External Auditors and Actuarial Experts

East) to approve the audit plan, scope and timelines for 2019, and also discussed status update from them. well as the corrective actions taken. The Audit Committee, then, held meetings with representatives of PricewaterhouseCoopers (PWC Middle (PWC Middle East) for the 2018 financial statements. It also discussed the Auditor's letter to the management and management response, as During the first meeting of 2019, the Audit Committee reviewed the scope and findings of the audit conducted by PriceWaterhouseCoopers

all lines of business. During 2019, the Audit Committee held a meeting with the external actuaries' experts to discuss the results of their review. Furthermore, the Audit Committee engaged with external Actuary experts to perform an independent review of the Liabilities and Reserves of

Audit Committee Meetings Attendance Record:

Nabeel Waheed	Badr Al Ghurair A	9	Committee Meeting 1 Meeting 2	Audit Committee Meetings	
	<	9 3 Oct 2019	Meeting 3	etings	
A		11 Dec 2019	Meeting 4		

 \checkmark -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

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



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

Mr. Ali Raza Khan	Mr. Badr Abdullah Al Ghurair	Mr. Rashed Saif Al Jarwan	Mr. Ali Rashed Ali Ahmed Lootah	Z
5		-5		Name
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Member	Member	Member	hairma	osition
Member	Member	Member	Chairman	Position
Member	Member	Member	Chairman	osition
Member	Member	Member	hairman	osition
Member	Member	Member	Chairman	osition
Member	Member	Member	Chairman	osition
Member	Vlember	Member	Chairman	osition

Statement of duties, duties and responsibilities:

. 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:

Mr. Jean-Louis Laurent Josi	Mr. Hani Rashed Al Hamli Mr. Badr Abdullah Al Ghurair	Mr. Ali Rashed Ali Ahmed Lootah (Chairman)		Member Name
rent Josi	Al Ghurair	Ahmed Lootah		Vanne
~	< <	4	7 Mar 2019	Meeting # 1

Page 18 of 29 المن المثال المدوع 461.872.125 در هم إساراتي، رقم سيد العاملين بدارج على دائر الانام، على المديني 461.872.125 در هم إساراتي، رقم سيد الدين المثال المدوع 461.872.125 در هم إساراتي، دين الانام، على المدينية المدينية الإنسان المدينية المدينة ا



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-present in person; A absent for a valid reason	Mr. Andreas Grammas
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

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

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

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

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

(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 2019 (Dates and registration of attendance for each member)

Member Name	Meeting #1	Necting #2	Meetings Meeting #3
	26th Feb 2019	21st May 2010	13f A memor 2010
がある。	WO E CHO WOLL	EL IVANY CUES	Cros senany
Mr. Ali Hamad Lakhraim Al Zaabi	N/A*		
Mr. Badr Abdullah Al Ghurair	\	<	1
Mr. Nabeel Waheed Rashed Waheed	•	<	<
Jean-Louis Laurent Josi	<	•	A
Hammad Khan	~	<	•

Personally attending- * New Board Member joined the company during 2019 - A-Absent with valid reason

8. Committee concerned with following up and supervising transactions of the "Insiders" persons

The Board of Directors has appointed in its meeting held on 12 May 2019 the members of the Supervision Committee and Followup on the Insiders transactions.



(A) Committee members are as follows:

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A	Lo	e
Var	uis	
	Ö	
Mr. Anwar El Khatil	Mrs. Louise O'Donnell	
dib	nne	
7	7	7
lem	Member	esit
ber	ber	ion

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

(C) Statement of duties, duties and responsibilities:

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

- information prior to publication; Prepare a special and comprehensive register for all Insiders, who are entitled or have access to the Company's internal
- 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

Mr. A	Mrs.		Memt
nwar]	ouise		Member Name
fr. Anwar El Khat	Mrs. Louise O'Donnell		me
Ē	nell		
1			
	4	23 Jun	Meeti
•	4	23 June 2019	Meeting # 1



9. Internal Control System

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

- is a Chartered Accountant Certified by the Institute of Chartered Accountants of India, and Certified Internal Auditor by (a) Internal Audit: Mr. Amey Masurkar, Head of Internal Audit is responsible for overseeing the internal audit section. he Institute of Internal Auditors, USA, and he was appointed in February 2019.
- certificate from the Charted Institute of Insurance. She was appointed in January 2019. compliance and money laundering activities. She holds a CRMA from the Charted Institute of Internal Auditors, an (b) Compliance: Mrs. Dima Fakhoury is the Head of the Compliance Section and she is responsible for overseeing regulatory International Compliance Officer certification from the Charted Institute for Securities and Investments, and an Insurance

(c) The Internal Control deals with critical issues:

significant problems in the company. as planned, and monitors whether management has taken or takes action to address any deficiencies or weaknesses that are disclosures submitted in compliance with inclusion/regulatory requirements. In 2019, the Internal Control has not faced any regulators to which the Company is subject to in the form of an Annual Corporate Governance report and in the form of detected. The Board monitors the activities of the Internal Control system. The results are presented to the shareholders , The Internal Control assesses internal controls on an ongoing basis, whether they are effective or not, if they are operating

implement the same violation or breach, the company takes the corrective action required to avoid the violation committed and is keen to Oman Insurance Company has not committed any serious violations or breaches during the year of 2019. In the event of any 10. Details of the violations committed during the fiscal year, the reasons and actions taken by the company



11. Statement of cash and in-kind contributions made by the company during 2019 for community development and environmental conservation.

for example: During 2019, Oman Insurance Company contributed to a number of community development initiatives including,

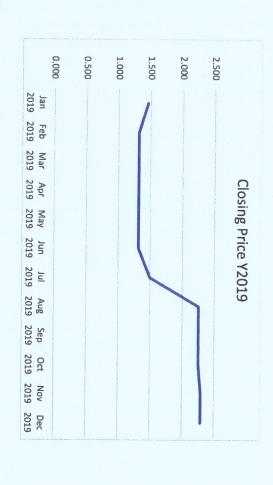
- 1- Oman Insurance Company supported the road safety campaign by allocating financial prizes for safe drivers totaling AED 30,000 as a contribution to the "Shell Gold Star" Campaign which is a Road Safety campaign supported by RTA. Further, OIC committed to Invest AED 63,000 to help in taking forward the message on safety roads in the United Arab Emirates.
- Oman Insurance Company contributed to a blood donation campaign by organizing an awareness campaign under the title the Dubai Health Authority (DHA), was successful over more than 70 employees donating blood. "Donate blood to save a life" in which it invited its employees to donate blood. The event, organized in collaboration with
- ယု Oman Insurance Company contributed with AED 34,000 to cover the fees of students at Rashid Pediatric Care Center, including transportation expenses.
- 4- Oman Insurance Company contributed with AED 40,000 to various initiatives carried out throughout the year by "Dubai Cares" Charity Organization, which provides educational opportunities for children and young people in developing
- 5- Oman Insurance Company contributed AED 10,000 to the Reading Initiative conducted free of cost for labour camp blue collar workforce earning less than AED 2,500.00 per month. Which program helps them learn read books, thereby improving their English language skills.



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 2019

Closing	Lowest Price	Highest Price	Month
1.46	1.46	1.62	Jan 2019
1.32	1.320	1.46	Feb 2019
1.32	N/A	N/A	Mar 2019
1.32	N/A	N/A	Apr 2019
1.32	NA	N/A	May 2019
1.32	NVA	N/A	Jun 2019
1.5	1.50	1.50	Jul 2019
2.26	1.720	1.72	Aug 2019
2.26	NIA	N/A	Sept 2019
2.26	N/A	N/A	Oct 2019
2.3	2.30	2.3	Nov 2019
2.3	N/A	N/A	Dec 2019





company belongs (insurance sector) during 2019 (b) Comparative performance of the company's shares with the general market index and sector index to which the

Company's share performance compared to the general market index in 2019

Dubai Financial Market Index	OIC's Share	Month
2567.59	1.46	Jan 2019
2635.78	1.32	Jan 2019 Feb 2019 Mar 2019 Apr 2019 May 2019 Jun 2019 Jul 2019
2634.86	1.32	Mar 2019
2767.1	1.32	Apr 2019
2620.33	1.32	May 2019
2658.63	1.32	Jun 2019
2918.38	1.5	Jul 2019
2758.6	2.26	Aug 2019 Sept 2019
2781.07	2.26	Sept 2019
2567.59 2635.78 2634.86 2767.1 2620.33 2658.63 2918.38 2758.6 2781.07 2746.93 2678.7 2764.80	2.26	Oct 2019
2678.7	2.3	Oct 2019 Nov 2019 Dec 2019
2764.86	2.3	Dec 2019

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

Ins	OIC	2
Insurance Index	OIC's Share	Month
1470.84	1.46	Jan 2019
1412.58	1.46 1.32	Jan 2019 Feb 2019
1470.84 1412.58 1396.15 1505.94 1505.48 1607.55 1793.46 1862.43 1825.65	1.32	Mar 2019 Apr 2019 May 2019 Jun 2019 Jul 2019 Aug 2019 Sept 2015
1505.94	1.32	Apr 2019
1505.48	1.32 1.32	May 2019
1607.55	1.32	Jun 2019
1793.46	1.5	Jul 2019
1862.43	2.26 2.26	Aug 2019
1825.65	2.26	Sept 2019
1730.78	2.26	Oct 2019
1654.69	2.3	ct 2019 Nov 2019
1720.55	2.3	Dec 2019



c) Distribution of Shareholders' Equity as of 31/12/2019

					SN
Total	Foreign	Arab	Local		Shareholder Class
27.7721	0	0	27.7721	Individuals	
72.228	0	0	72.228	Companies	Shareholdi
0	0	0	0	Government	Shareholding Percentage
%100	0	0	%100	Total	

d) Statement of Shareholders holding 5% of the Company's capital as of 31/12/2019

63.9445%	295,341,741	Mashreq Bank	-
Percentage in Ca	No. of Shares	Name	NG

e) Statement of the distribution of the shareholders according to the size of their ownership as of 31/12/2019

80.486%	371,741,215	10	More than 5,000,000	4
1.499%	6,923,197	32	From 50,000 to 500,000	. 12
0.092%	423,445	48	Less than 50,000	_
Percentage of share in capital	No of Shares	No of Shareholders	Equity (shares)	SN



(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

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: None

(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 Institute of Corporate Governance "Hawkamah". His main responsibilities and duties as the Board Secretary are as follows: Beirut Arab University. He was appointed on January 23, 2012, and he is a Certified Board Secretary since 2018 from the

- 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 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 2019;

(j) Statement of the percentage of Emiratisation at the company for the years 2017, 2018 and 2019

The Emiratisation rate at Oman Insurance Company during the Three past years is as follows:

1- 2017: 6.90 %

2018: 10.2%

2019: 14.4%

(j) Statement of innovative projects and initiatives undertaken by the Company or under development in 2019



Signature: Chairman of the Board of Directors Mr. Abdul Aziz Abdulla Al Ghurair Mr. Badr Al Ghurair Signature: Committee Chairman of Audit Signature: Chairman of Nomination & Mr. Ali Rashed Lootah Remuneration Committee Signature: Head of Internal Audit Mr. Amey Masurkar

Date: -- /-- / 2020

Company's Official Seal



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قىر كة غيان للتألين (تاريخ) رائى المثل المدوع 461,872,125 در هم إمارائي، رقم س.ت. ١٩٠٢، رقم القية ألدى هيئة القامين بتاريخ) ولم التسجيل الضريبي 100258594900003 المركل الرئيسي: صاب ٢٠١٩، يبي، الإمارات العربية المتحدة. هلفت: ١٣٢٠ و ١٩٧١، ٢٣٣ ١٧٧٥ و ١٣٤٢، ٢٢٢ ميل المتحدة. هلفت: ١٣٢٠ ميل المتحدة Head Office: P.O. Box 5209, Dubai, United Arab Emirates. Tel.: +971 4 233 7777, Fax: +971 4 233 7775, www.tameen.ae