

ORIENT INSURANCE PJSC

Corporate
Governance Report 2024



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01 Preamble



Orient Insurance (PJSC) part of Al-Futtaim Group , the leading economic group of companies. Orient Insurance was established in 1982 and listed on the Dubai Financial Market. It is subject to the supervision of the Securities and Commodities Authority and the Central Bank of the Emirates, and its works are regulated by Federal Decree Law No. (48) of 2023. Regarding insurance business, as well as Federal Decree Law No. (32) of 2021 regarding commercial companies.

The company's main activity is insurance business in its various classes. The main headquarters is in the Orient Building - Al Badia - Dubai Festival City - Dubai, United Arab Emirates, in addition to a network of branches in the United Arab Emirates, as well as in the Sultanate of Oman , the Kingdom of Bahrain and Kingdom of Saudia Arabia . Orient provides its insurance services electronically.

Orient Insurance (a public joint stock) carries out insurance business in 8 countries (United Arab Emirates - Sultanate of Oman - Kingdom of Bahrain – Kingdom of Saudia Arabia - Arab Republic of Egypt - Syria - Turkey - Sri Lanka), and these countries are located on 3 different continents.

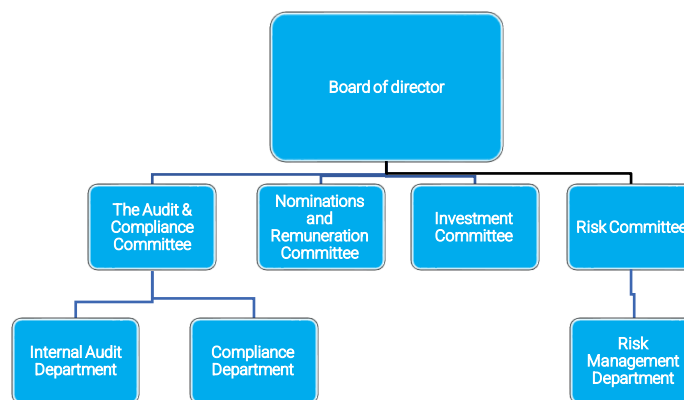
Orient Insurance enjoys the highest credit rating, as it received an A+ rating from the S&P, and an A+ rating from the AM.best, which is the highest rating for an insurance company in the Middle East. Over the years, Orient has been able to take the lead in the insurance market in the country. United Arab Emirates in insurance income and net profits

02 The procedures taken to complete the Corporate Governance System during 2024.

a- General overview on the company`s governance

- Orient Insurance Company (public joint stock) is committed to implement all corporate governance rules and procedures since the start of activation of these rules, also committed to continuously following up on all necessary steps to develop and update governance procedures and internal policies.
- Orient Insurance Company is subject to a governance framework that sets the basis of Governance: Responsibilities and accountability of the Board of Directors, Board`s committees, members of the executive management and other committees Compliance department, establishing principles such as ethics and fairness treatment, transparency and the vision to establish long-term value , in order to achieve the greatest benefit from complying with the rules ,effective governance enables risk management and efficiency improvement and competitive experience
- To achieve these goals, Orient Insurance seeks to permanently adhere to and abide by relevant legislation of Governance as well as local and international best practices

Governance Framework



Governance Legalization

Federal Decree-Law No. 32 of 2021 on Commercial Companies

Federal Decree-Law No. (48) of 2023 Regulating Insurance Business

Decision No. (03/R.M) of 2020

Issued by the Board of Directors of the Securities and Commodities Authority Regarding the Approval of the Governance Manual for Public Shareholding Companies

Federal -Law No. 25 of 2020 Amending Some Provisions of Federal Decree , for the amendment of Law No. (14) of 2018 on the Central Bank and the Regulation of Financial Establishments and Regulations

b- The procedures taken to complete the Corporate Governance System during 2024.

1- In the context of commitment to the corporate governance system for insurance companies, the company developed a comprehensive plan for corporate governance that includes the implementation schedule and was approved by the company's board of director and reviewed and approved by the Central Bank. The plan includes

A- Develop a comprehensive framework for corporate governance in order to improve governance procedures, provided that the application is completed within the time limit specified in the governance system, and in accordance with the implementation schedule.

B- The articles of association were amended at the company's annual general assembly meeting on 25/4/2024 to be in line with legislative amendments and regulatory requirements.

C- Re-forming the Board of Directors to consist of 7 members according to the number, conditions and mechanism specified in the governance system and to achieve sufficient diversity in terms of expertise and competencies and includes the presence of the female element in the formation,

D- Re-forming the committees of the Board in accordance with the conditions and membership status specified in the governance system, and the Central Bank was notified of the formation Conducting a comprehensive review and updating of all existing policies and formulating policies and presenting them to the Board, which approved all amendments.

E- The company has established an effective system of rewards at the level of the board of directors, senior management and employees aimed at enhancing performance and based on the directives contained in the corporate governance system for insurance companies, and the gradual transformation of the application of the system will be carried out according to the specified work plan.

F- The Board of Directors held six meetings in which it discussed various topics covering all aspects of the financial, technical, administrative and organizational work, ways to sustain operations, protect the company's stakeholders and increase shareholders' rights through the implementation of a cautious and strong underwriting policy, prudent claims management, a balanced level of expenses and an emphasis on continuing the same approach.

G-The Audit Committee held 4 meetings and took the necessary decisions

H- The Investment Committee held four meetings in which it discussed the company's investments and ways to maximize profitability

i- The Risk Management Committee held four meetings in which it discussed the risks to which the company is exposed, including the risks arising from extreme weather events and the steps taken to neutralize or mitigate them

J- The Nomination and Remuneration Committee held one meeting in which it discussed the recruitment, training, Emiratization and remuneration plan

Effectiveness of this policy was verified because of the high technical profits of the company and increasing equities by implementing cautious and strong subscription policy, wise management of claims, balanced level of expenses and confirmation of continuous reliance on the same policy.

3-The company organized internal training courses during 2023 to its employees to explain the rules and controls of corporate governance and the organizing administrative decisions.

4-The board election of 2023 result to re- elect the Women member , hence the company committed to Governance's decision , it with approved by BOD to amend Article of association to include SCA new clause of the minimum representation of the women in the board.

5- the company's board followed up during 2023 the nominations and remunerations committees and the auditing committee in line with the governance rules and controls.

6-The board, represented in the chairman, received internal control department departments during the year in accordance with the objectives, requirements and controls that govern the work of internal control department in accordance with the decision No 3/R.M of 2020 made by the Securities and Commodities Authority Board on the standards of institutional control and corporate governance.

7-The company followed up the investors relations officer's performance of his duties in accordance with law.

8-The board followed up the follow up committee and inspected the customer transactions in performance of its duties and receiving the reports issued by the committee, in accordance with the rules on transactions of directors, employees and other persons in the securities issued by the company, parent company, affiliate or associate companies.

9-The company was keen on exercising its works with the required transparency in relation to the times and methods of disclosure of financial statements and compliance with the rules and decisions of the Securities and Commodities Authority.

10-Compliance with completion of the governance report, annual report and all financial statements and referring them to the general assembly members sufficient time before holding thereof to enable the general assembly to review them and take its decisions.

11-The company has formed a compliance committee to develop and monitor the performance of the compliance officer and the AML compliance officer, consisting of the Group President ,CEO, Head of Legal , CFO , Head of Internal Audit , the Money Laundering Compliance Officer and the Compliance Officer



Mr. Abdulla Hamad Al Futtaim
Chairman
Nonexecutive – Non independent

His Excellency Abdullah Hamad Al Futtaim is one of the prominent businessmen in the United Arab Emirates and the Middle East and the founder of the Al Futtaim Group. Which is one of the largest and most successful family companies in the region, and today enjoys a prominent presence in more than twenty countries. He has been a member of the company's board of directors since its foundation in 1982 and currently holds the position of Chairman of the Board of Directors.

Mr. Omer Abdeulla Al Futtaaim
Vice Chairman
Nonexecutive – Non independent

His Excellency Omar Abdullah Al Futtaim has been Vice Chairman of Orient since 2001, and CEO of Al Futtaim Group. It is one of the largest and most successful family companies in the region, and today it enjoys a prominent presence in more than twenty countries.

His Excellency Omar Abdullah Al Futtaim holds a bachelor's degree in economics from the University of Minnesota, USA.

Other positions and memberships

- Member of the Board of Directors of the Dubai Chamber
- Member of Dubai Economic Council.
- Chairman of the Board of Directors of Emirates Investment Bank

Mrs. Mira Omar Al Futtaim - Member of the Board of Directors of Orient since 2017, and has practical experience in the field of trade, business administration and banking for several years.

Other positions and memberships

- Member of the Board of Directors of Emirates Investment Bank
- Membership in the Board of Trustees of Zayed University
- Membership in the Board of Directors of Al-Futtaim Educational Foundation

Mrs. Mira Omar Al Futtaim
Member of the Board of Directors
Non-executive – Non-independent

Board of directors



Abdullah Mohammed Al Karam **Board Member** **Non-Executive - Independent**

Member of the Board of Directors of Orient since 2024. Holds a Ph.D. in Computer Engineering from the University of South Carolina in the United States of America, and has practical experience Extensive in technology, education and human resources Dr. Abdulla Al Karam has held several positions in the UAE, In addition to membership of many international councils

Deepak Shantilal Parekh **Board Member Non-Executive – Independent**

Member of the Board of Directors of Orient since 2024. He holds a Bachelor's degree in Accounting and is a member of the Association of Chartered Accountants He has practical experience in the field of finance and banking for a period of Over 50 years old

Jacques Rocher **Board Member** **Non-Executive – Independent**

Member of the Board of Directors of Orient since 2024, holds a degree in engineering, an MBA and a doctorate in materials physics He has long practical experience in the industrial, information technology and banking fields. and insurance

Other positions and memberships

Member of Board of Director of commercial Bank of Dubai

Member of the Board of Directors of Dubai Cares,

Member of Dubai Sports Council

Member of Dubai Media Council.

Other positions and memberships

Non-Executive Chairman HDFC Life Insurance Company Limited – India

Chairman, HDFC Asset Management Limited, India

Chairman of HDFC Capital Services Ltd. –India.

Non-Executive Chairman of Siemens Ltd in India

Member of the Board of Directors of the National Investment and Infrastructure Fund (NIIF) of India.

Member of Board of Director DP World, UAE.

Chairman of the Indian Advisory Board of Accenture.

Member of the International Advisory Boards of Investcorp International Ltd. Warburg Pincus LLC and Fairbridge Capital Ltd

Other positions and memberships

Chairman of Allianz Morocco Vice

Chairman of the International Development Association (S.C.A.), representing Allianz IARD.

Previous positions and memberships

Director General of the Knowledge and Human Development Authority (KHDA) Dubai (2006 - 2024),

Vice President and Secretary General of the Hamdan Bin Rashid Al Maktoum Award for Distinguished Academic Performance, Chairman of the Dubai Committee for Government Human Resources.

Member of the Board of Directors of the Knowledge Fund.

Member of the Board of Trustees of the Dubai Future Foundation.

Member of the Higher Committee for the Protection of the Rights of Persons of Determination in the Emirate of Dubai

Member of the UAE Human Resources Development Council in Dubai.

Member of the Council of the United Arab Emirates University

Previous positions and memberships

Director of Business Technology - Chief Operating Officer - Managing Director - CEO Azur Insurance (1985 - 2000) CEO France Live (2000 - 2003)

Managing Director Allianz France (2003 to 2008) CEO Allianz France (2010 – 2016) Vice President of the French Insurance Union (2016 - 2019

Shamsa Ali Al Futtaim
Member of the Board of Directors
Non- executive – Non-independent

Director in Orient Insurance PJSC since 2024
Holds BC in political Since from Newuork university AUH ,
Experience in law m commerce and business administration

b - The transactions of the members of Board Directors and spouse and children thereof in the company's securities during 2023

Sr	Name	Title/Relation	Own shares as on 31/12/2024	Total Sales	Total Purchases
1	Mr. Abdullah Hamad Al Futtaim	Chairman	None	None	None
2	Mr. Omar Abdullah Al Futtaim	Vice Chairman	None	None	None
3	Mrs. Mira Omar Al Futtaim	Director	None	None	None
4	Miss. Shamsa Ali Al Futtaim	Director	None	None	None
5	Deepak Shantilal Parekh	Director	None	None	None
6	Dr. Abdulla Mohamed Abdulrahaman Alkaram	Director	None	None	None
7	Mr.Jacques Richier	Director	None	None	None

No trading of the company's shares was undertaken during 2023 except by the board members, and spouse and children thereof.



C- Percentage of representation of women in the board in 2023

The percentage of women representation in the board is 28% of the total five directors

D-Statement of the reasons for non-nomination of women to directorship

Not Applicable

E- Directors remunerations and sitting fees

1- The remunerations paid to the members of Board of Directors for the 2023:

Concerning the year of 2023, the company did not pay any remuneration to the board member .

2- Total remunerations proposed to be paid to the members of the Board of Directors for the year 2024, which shall be presented in the annual General Assembly for approval

No allowances board meeting has bee decided and will declare during AGM.

Evaluation of the Board of Directors, its Committees, and Executive Management:

The company adheres to the Central Bank's regulations in evaluating the board, its committees, and the executive management. The necessary policies and forms for the evaluation process have been developed, and these forms have been completed for the year 2024.

The numbers and dates of BOD meeting held during the FY 2024 as well as the attendant frequency by all the members, in person and by proxy

Board of Orient Insurance Company (PJSC) held (6) meetings during the year 2023 according to the following details:

Sr	Date of meeting	Number of attendances	Attendance with proxy	Absent
1	04/11/2024	7	Non	Non
2	29/11/2024	7	Non	Non
3	05/12/2024	7	Non	Non
4	11/12/2024	7	Non	Non
5	18/12/2024	7	Non	Non
6	25/12/2024	7	Non	Non

Number of times of personal attendance of board members:

1	Mr. Abdullah Hamad Al Futtaim	6
2	Mr. Omar Abdullah Al Futtaim	6
3	Mrs. Mira Omar Al Futtaim	6
4	Miss. Shamsa Ali Al Futtaim	6
5	Deepak Shantilal Parekh	6
6	Dr. Abdulla Mohamed Abdulrahman Alkaram	6
7	Mr. Jacques Richier	6

F- Number of Board decisions by circulation during 2024

The BOD issued 5 resolution by circulation during 2024

A statement of the BOD` tasks and functions which were performed by the Executive Management pursuant to an authorization by the BOD to the management, stating the period and validity of the delegation as following

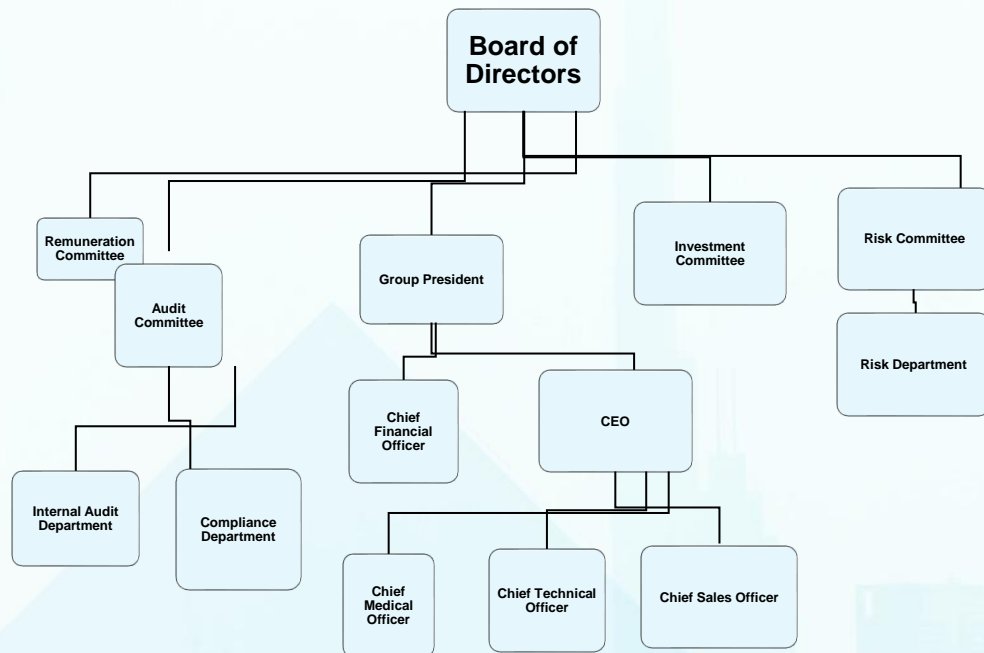
The Company's board assigned the company's executive management to assume the following duties and competences:

- All capacities required for assuming the burdens of management and the practical and technical requirements of the company, including, without limitation:
 - Daily management of the company
 - Arrangement of annual balance sheet
 - Creating the required insurance of the company
 - Appointment and dismissal of employees, consultants and contractors and defining their duties and remunerations inside and outside the state.
 - Representation of the company before all natural and corporate persons, ministries, commissions, authorities, boards, civil references and departments, private companies and entities, and signature of all contracts, correspondences and documents related to the company's works and provision and follow up of any or all requirements with any appropriate authority.
- Follow up of construction, preparation and operation of new branches and headquarters and taking the measures of incorporation thereof.
- In general, representing the company in all works required for exercise of its business and works in connection with, or relation to, exercise thereof in the United Arab Emirates and the other countries, the authorities may delegate partially or totally to executive tea

Statement of the details of transactions made with related parties (stakeholders) during 2024 as indicated in the consolidated statements of income provided in the financial auditing report were as follows:

Sr	Statement of related parties	Clarifying the nature of relationship	Details of transaction	Value of transaction
1	Al Futtaim Group, Al Futtaim Motors	Mother Company Sister Company	Gross Written Premium	331,491,874
2	Al Futtaim Group	Mother Company	Administrative expenses	57,337,133
3	Al Futtaim motor / Trading Enterprises, Motor agencies	Sister companies	Cost of repair of vehicles related to claims	83,973,321
4	EIB	Sister Company	Interest income	48,341,352
5	CBD	Affiliate Company:	Dividends	123,667,475
6	EIB /CBD	Sister Company Affiliate Company	Investment securities	2,080,685,180
7	EIB & Al Futtaim Group	Sister company/mother Company	Deposits with banks	154,660,957
8	Al Futtaim Group	Mother Company	Amounts due from related parties	109,980,975
9	Al Futtaim Group	Mother Company:	Amounts due to related parties	77,842,785
10	EIB /CBD	Sister Company Affiliate Company	Cash in current account	3,421

Organizational structure of executives



A detailed statement of the senior executives as the company's organizational structure and their positions and appointment dates and the total salaries and benefits paid thereto according to the following table:

Sr	Title	Date of appointment	Total salaries and allowances paid in 2023 (AED)	Total bonuses paid in 2023 (AED)
1	President	18/10/1982	1,857,322.00	3,500,000.00
2	CEO	16/10/2011	1,149,430.00	537,864.00
3	CEO	26/04/2021	1,265,082.92	542,026.00
4	Chief Technical Officer	06/03/2012	1,153,646.00	433,922.00
5	Chief Medical Officer	19/08/2008	1,199,944.00	658,958.00
6	Chief Sales Officer	09/05/2006	1,148,455.25	630,303.00
7	Chief Finance Officer	12/10/2015	804,435.75	412,031.00
Total			8,578,315.92	6,715,104.00

04 External Auditor

a- A brief about auditor of the company's to the shareholders

- E&Y assumes the external auditing works of the company.
- It is one of the **international auditing companies** that has branches in most countries of the world and is trusted by many leading international companies.
- It is **auditing company approved** in the state and assumes auditing of the company's account since 2024.
- According to the follow up of auditing works of the company during those years, **the external auditor performed his works honestly, independently and neutrally, and appointment was made in accordance with the company's general meeting dated**

b- Statement of the fees and costs of auditing or services provided by the external auditor

During 2023, the company paid AED 1,230,000 as external auditor fees and they received this amount for the **quarterly auditing** of the company's accounts and annual final auditing as well as verification of the financial statements of the company and attendance of **annual AGM** to express their opinion on the company's budget and assure validity of the measures applied in invitation to the meeting and whether there is violation of the provisions of the company's articles of association, companies' law , **SCA's resolutions** or company's general meeting decisions that may have occurred during the year, the company **paid AED /754,000- as fees of tax invoices review and regulation issues.**

Name of Auditing Company Partner	E&Y Thodla Hari Gopal (Reg No.689)	
Number of years spent as external auditor of the company	2	
Number of years of the partner	2	
Total auditing fees of financial statements for 2024 (AED)	1,230,000	
The fees and costs of special services other than auditing of financial statement in 2024	754,0000	Regulatory Returns, Tax related works & Others
Details and nature of other services provided	Regulatory Returns, Tax related works & Others	
Statement of the other special services submitted by another external auditor than the company's auditor during 2024	None	

A statement of external auditors' reservations

As per quarter, half and annual report, we could not recognize any reservation from external authors .

A- Auditing Committee

a- Acknowledgment

Of **Mr. Deepak Shantilal Parekh** , The Auditing Committee Chairman's of her responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness

b-Names of auditing committee members and their competencies and duties

The audit committee consists of the following directors:

1	Mr. Deepak Shantilal Parekh	Chairman	Independent non-executive
2	Mr. Jacques Richier	Member	Independent non-executive
3	Dr. Abdulla Mohamed Abdulrahman Alkaram	Member	Independent non-executive

b-Functions and duties of audit committee:

a-To set and implement the policy of entering into contract with the external auditor and refer the board report that defines the matters it finds necessary to take measure in their respect and to present recommendations of the steps to be taken.

b To follow up and control the independence and objectivity of external auditor, and to discuss him about the nature, scope and effectiveness of auditing in accordance with the approved auditing standards.

C- To control the safety of the company's (Annual, semi-annual and quarterly) financial statements and reports and to audit them as part of its normal work during the year, after closure of accounts in any quarter, and shall in particular focus on the following

1. Any changes to the accounting policies and practices
2. Highlighting the sides which are subject to the management's assessment
3. Material amendments that result from auditing.
4. Assuming continuity of the company's work
5. Compliance with the accounting standards to be decided by the Authority.
6. Comply with the rules of listing, disclosure and other legal requirements related to preparation of financial reports

d-Coordinating with the company's board, executive department, financial manager or manager in charge of the same duties in the company for performance of its duties. The committee shall meet with the company's auditors at least once per year.

e-Consider any important and extraordinary items that are contained or may be contained in those reports and accounts, and draw the due attention to any matters to be raised by the company's financial manager or the manager who assumes the same duties, compliance officer or auditors.

f-Review the financial control and internal control systems and risk management of the company.

g-Discuss the internal control system with management and assure its performance of the duty of creating effective internal control system.

h-Consider the key results of investigation of the internal control matters to be assigned by the board or initiated by the committee and management's approval.

i-Assure coordination between the company's auditors and external auditor and assure availability of the necessary resources to the internal auditing staff and review and control the effectiveness of this staff.

j-Review the financial and accounting policies and procedures of the company.

k-Review the external auditor's letter and work plan and any essential inquiries to be raised by the auditor to the executive department in connection with the accounting records, financial accounts or control systems and recuse and approve them.

l-Assure the board's timely response to the inquiries and essential matters raised in the external auditor's letter.

m-Set the controls that enable the company's employees to report any potential violations in the financial reports, internal control or other matters confidentially and the steps that guarantee independent and fair investigations of those violations.

n-Control the company's compliance with the rules of professional conduct.

o-Guarantee application of the rules of work of its duties and the capacities assigned thereto by the board.

p-Present report to the board on the matters contained in this item.

q-Consider any other topics to be defined by the board.

c-Meetings of the auditing committee

The auditing committee held (4) meetings during 2023 on the following dates:

Meeting No	Date of meeting	Agenda
First meeting	27/02/2024	Review of the internal audit report- review of the annual fiscal year of 2023 appointment of auditor for 2024 review the risk management policy , review IT policy , review evolution plan , appointment of external auditor for Oman branch review Oman branch activities , review Bahrain branch activities.
Second meeting	12/05/2024	Review the company's financial evaluation-review the evaluation of rating agencies - review the financial statements for the first quarter of 2024, review internal audit policy for Muscat branch Implementation of IFRS 17 .
Third meeting	10/08/2024	Review of the internal audit report- Review the financial statements for the second quarter of 2024, review CBUAE report for implementation of IFRS 17
Fourth meeting	06/11/20024	Review the internal audit report , review internal audit plan for 2024, review internal audit plan from Oct 2024 to March 2024 for Oman Branch, , review internal audit plan from Oct 2024 to March 2025 for Bahrain Branch, review the financial statements for the third quarter of 2023

All members of the auditing committee attended all meetings that were held during 2023.

D- Annual Audit Committee Report

1. Important Matters Considered Regarding the Financial Statements and How They Were Addressed:

The Audit Committee reviewed the Annual Financial Report for 2023 and found that there were no changes in accounting policies, no reservations from the external auditor, and no significant adjustments resulting from the review of the financial statements. It was also noted that the financial statements were prepared in accordance with IFRS principles and regulatory requirements.

2. Evaluation of the Independence and Effectiveness of the External Audit Process, the Approach to Appointing or Reappointing the External Auditor, and Information on the Duration of the Current Audit Firm's Term:

Orient's policy for contracting an external auditor is based on governance laws and guidelines and includes strict rules to ensure the auditor's independence. The policy prohibits the external auditor from engaging in several practices such as providing accounting services, information systems, internal audit, valuation services, consultancy, mediation, and other similar services.

3. Committee's Recommendation on the Appointment, Reappointment, or Dismissal of the External Auditor and the Reasons for Any Board Rejection of That Recommendation:

In its meeting on March 08, 2024, the Audit Committee recommended the reappointment of E&Y, and the Board of Directors approved this recommendation.

4- Explanation of How the Independence of the External Auditor Is Ensured When Providing Services Other Than the Audit of the Company's Accounts:

The external auditor did not provide any additional services, contradicting with the main task

5-Procedures Undertaken or to Be Undertaken by the Committee to Address Any Shortcomings or Weaknesses in the Event of Failures in Internal Control or Risk Management:

Throughout the year, the Committee reviewed reports on the effectiveness of internal control and risk management and found that these systems are effective.

6- Evidence That the Committee Reviewed All Medium- and High-Risk Reports Issued by Internal Audit to Determine Whether They Stem from Major Failures or Internal Control Weaknesses:

The Committee reviewed the risk register during its meeting on March 08, 2024, and confirmed that the company has taken all necessary measures to neutralize or mitigate risks.

7- Comprehensive Information on the Remediation Plan in the Event of Material Shortcomings in Risk Management and Internal Control Systems:

No material shortcomings were identified in the areas of risk management or internal control systems.

8- Evidence That the Committee Reviewed All Transactions with Related Parties, the Observations or Outcomes Therefrom, and the Extent of Compliance with Applicable Laws:

The Audit Committee discussed related party transactions in its meeting held on November 04, 2024, and confirmed that there is full compliance with the relevant governance laws.

B- Risk Committee

a- Acknowledgment

of Mr. Jacques Richier, the Risk Committee Chairman of her responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness

b-Names of auditing committee members and their competencies and duties

1	Mr. Jacques Richier	Chairman	Independent - non-executive
2	Mrs. Mira Omar Al Futtaim	Member	Non- Independent non-executive
3	Mr. Deepak Shantilal Parekh	Member	Independent - non-executive

b-Functions and duties of Risk committee and its duties

1- Develop and implement a corporate risk management governance model framework, to provide visibility into all material risks to which they are or may be exposed and the extent to which those risks are interrelated, at the company and group level, as appropriate. This includes strategies, policies, processes, procedures and controls needed to identify, assess, measure, control, control and report on risks and reduce sources of material risk in a timely manner. Taking into account when defining and assessing material risks the subject of risk acceptance, its risk profile, the nature, size, degree of complexity and structure of its work

2- Align the company's strategic objectives with the company's risk tolerance.

3- Verify the distribution and allocation of risk management responsibilities.

4- Oversee risks related to the Company's business and operations, including at a minimum, reserves, asset and liability management, investments, liquidity, reinsurance, risk concentration, operational risks, risk mitigation mechanisms and business conduct. It should also cover the risks to be included when calculating capital adequacy requirements in accordance with the financial instructions of insurance companies,

5- Reduce the effects of these risks by diversifying its sources of capital, monitoring risks and policies applied to mitigate risk exposure.

6- Develop risk management tools and monitor the effectiveness of these roles;

c-Meetings of the auditing committee

The auditing committee held (4) meetings during 2024 on the following dates:

Sr	Date of Meeting	Meeting Agenda
First Meeting	13/05/2024	<ul style="list-style-type: none"> Review of Duties Assigned to the Risk Committee Review Risk Policy Review of the Risk Register
Second Meeting	05/08/2024	<ul style="list-style-type: none"> Review of Risk Management Requirements Under the Financial Regulation (Investment Exposure Limits, Liquidity Risk Management System, Credit Risk Management) Review of Q2 Investment Report
Third Meeting	29/11/2024	<ul style="list-style-type: none"> Review of the Draft Environmental and Climate-Related Financial Risk Regulation Review and Approval of the Proactive Action Plan Review and Discussion of the Q3 Investment Report.
Fourth Meeting	25/12/2024	<ul style="list-style-type: none"> Review of the updated risk policies Review of the Credit Risk Management Regulation

7- Develop and implement risk management strategies and limits, and determine the level of risk that the company may wish to take Follow up on the company's Risk and Solvency

8- Self-Assessment (ORSA) process

9- Ensure that the company implements a forward-looking stress testing program, as part of its overall risk management methodology. The stress testing program should include negative and extreme scenarios but reasonable and possible occurrence, for a set of material risks, and be proportionate to the size of the company's exposure to the risks. The results of the stress testing program should be reflected on an ongoing basis in the company's risk management, to enable the company to maintain its.

-awareness of the impact of stress on its financial position, including contingency planning, and the company's internal assessment of capital and liquidity 10- Ensuring the dissemination of a culture of risk within the company through the rules, values, views and behaviors of the company that determine the way in which its activities related to risk awareness, risk taking, management, and controls are conducted.

11- Comply with regulatory requirements related to risk management.

12- General disclosure of matters related to risk management.

13- Supervise the performance and ensure the independence and effectiveness of the Risk Management Department

C- Nominations and Remunerations committee

a- Acknowledgment

of **Abdulla Mohamed Abdulrahman Alkaram**, the Nominations and Remunerations Committee Chairman of her responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness

b-Names of auditing committee members and their competencies and duties

The nominations and remunerations committee consists of the following board members:

1	Dr. Abdulla Mohamed Abdulrahman Alkaram	Chairman	Independent - non-executive
2	Mr. Omar Abdullah Al Futtaim	Member	Non- Independent -non-executive
3	Mr. Deepak Shantilal Parekh	Member	Independent - non-executive

b-Functions and duties of the nominations and remunerations committee and its duties

- I. To assure independence of the independent directors on continuous basis. If the committee found that a director missed the conditions of independence, the company shall refer the matter to the company's board.

- II. Prepare the policy of remunerations, benefits, incentives and salaries of the company's board and annually reviewing it. The committee shall assure that the remunerations and benefits granted to the senior executive department of the company is reasonable and suitable to the company's performance
- III. Define the company's needs of competences on the level of senior executive department and employees and basis of choice of them.
- IV. Prepare the human resources and training policy of the company and control application and review of it on annual basis.
- V. Organize and follow up the procedures of nomination to the board membership in accordance with the applicable laws and regulations and the provisions of the Securities and Commodities Authority Board Resolution No 3/R.M of 2022.

C-Meetings of nominations and remunerations committee

One meeting of the nominations and remunerations committee was held during 2024

Meeting date

27/03/2024

The meeting was attended by all members of the committee and the agenda was discussed as follows



Review of remunerations and salaries granted to the company's staff as compared to the local market.



Assure independence of independent directors.



Review of training and development plans and approve the plans.



Review and declare the remunerations granted to the employees in accordance with performance in 2022

D Insiders' Trading Follow Up and Supervision of the Committee

a- Acknowledgment

of Mira Omar Al Futtaim, the chairman of the Supervision and Follow-up Committee of insiders' transactions. of her responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.

Insiders' Trading Follow Up and Supervision of the Committee was composed as BOD decision on.

The committee consists of the following members

1	Mrs. Mira Omar Al Futtaim	Chairman
2	Mr. Salah Mabrouk Abdelazim	Member
3	Mono Mathew	Member

Function and duties of Insiders' Trading Follow Up and Supervision of the Committee

1 Competences and duties of Insiders' Trading Follow Up and Supervision of the Committee

- I. Review and control of the customer trading policies, including the periodic changes to be made thereto
- II. Receive and review the reports of trading operations done by customers
- III. Study and grant prior approval of the requests of trading of shares, bonds and securities (possession/ purchase/ and other authorized activities)

Duties of Insiders' Trading Follow Up and Supervision of the Committee shall undertake the following duties

2 Duties of Insiders' Trading Follow Up and Supervision of the Committee shall undertake the following duties

- I. Meet at least twice per year to follow up and supervise the customer transactions.
- II. Review and control the trading policy of customers on annual basis in accordance with the rules of transactions and transparency and carry out the periodic changes, if necessary, to be in line with the changes of governing laws and decisions.
- III. Receive and review the trading reports prepared by customers (by the end of each quarter) and carry out periodic control of the customer transactions in Dubai Financial Market to guarantee customer compliance with the trading policy of the company and assure validity of the declarations submitted by customers.
- IV. Receive the previous requests of securities trading and evaluate them in terms of compliance with the governing legislation and procedures, and to grant approval and advise the specific decision whereby trading is allowed to customers and notify the official authorities with those requests.
- V. Report to Dubai Financial Market and Securities and Commodities Authority the violations of trading policy requirements for customers to take the necessary decision and take the disciplinary measures against violators.
- VI. Draft the declarations of customers and supervise the contracts with external and temporary customers.

E Investment Committee

a- Acknowledgment

of Omar Abdulla Al Futtaim, the chairman of Investment Committee of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness

b-Name of Investment Committee

1	Mr. Omar Abdullah Al Futtaim	Chairman	Non- Independent non-executive
2	Mrs. Mira Omar Al Futtaim	Member	Non- Independent non-executive
3	Mrs. Shamsa Ali Al Futtaim	Member	Non- Independent non-executive

b-Functions and duties of the Investment Committee and its duties

Meeting of Investment Committee

Sr	Date of Meeting	Meeting Agenda
First Meeting	27/02/2024	Review of Investment Policy Review Investment Schedule Review Deposits 4Q 2023
Second Meeting	12/05/2024	Investment Schedule review for the period 01/01/2024- 31/03/2024
Third Meeting	10/08/2024	Investment Schedule review for the period from April till 30/06/2024 Review Deposits for the period from April till 30/06/2024
Fourth Meeting	06/11/2024	Investment Schedule review for the period from July till 30/09/2024 Review Deposits for 3 Q

C-Summary of the report of committee works in 2024

There was no trading of the company's shares during 2024 so brief report was issued to the committee because there was no trading.

09 Internal Control System

a- Acknowledgment

The BOD's acknowledgment of its Responsibility for the Internal control System in the company and review of functioning mechanism of internal control and ensuring its effectiveness.



The internal control department of the company exercises its works in accordance with the provisions of article (8) of the Securities and Commodities Authority board resolution No 3/R.M of 2020 to be sufficiently independent to assume its duties and track the board directly, and he shall be responsible for the internal control system and its follow up, revision and effectiveness as provided in the attached declaration issued by the company's board.



Work mechanism of the company's internal control department

The company adopted application of the international standards for achievement of internal control to achieve the required purposes at the utmost efficiency and least economic cost.

The company's internal control work mechanism includes the following

- I. Reasonableness and consistency of information and data.
- II. Compliance of the policies plans and procedures with the regulations, laws and instructions.
- III. Protection of the company's assets.
- IV. Compliance of activities, operations and programs with the specific strategic objectives and purposes, and assurance of the supervisory authorities compliance with the plans and objectives.
- V. Assurance of preventive control to prevent occurrence of any undesired occurrences and correct the improper acts and adoption of desired practices and encourage repetition of performance of them.

VI. Assure the safety and efficiency of internal control items represented in:

- 1-Control authority
- 2-Assessment of risks
- 3-Internal control activities
- 4-Information and communications
- 5-Control and inspection

7-Represented in the head of internal control department, the internal control department assumes the following:

- 1-Preparation of annual control plan in coordination with the auditing committee and heads of appropriate departments and heads of other departments of the company.
- 2-Implementation of the internal control plan which is set and approve in addition to implementation of any other duties or projects required by the board.

VI. The internal control manager shall refer detailed reports to the board on evaluation of the internal control system and shall highlight the notes and raise suggestions to bridge any gap that may arise in the internal control system on regular periodic basis when necessary and at any time he decides in accordance with the requirements of the control best practices.

b- Head of internal control department and his qualifications

Mr. Unnikrishnan Padinjareveetil >

shall assume the duty of the internal control department of the company.

Academic Qualifications:

Fellow Member of the Institute of Chartered ,USA (2023)

Fellow Member of the Institute of Chartered Accountants of India, FCA (2012)

B.C Commerce

Experiences

Ed Abri Ltd – India – 2011-2013

Talal Abu-Ghazaleh & Co. International – Dubai – 2013 – 2015

Al Wathba National Insurance Company – Abu Dhabi 2015-2018

Orient Insurance Company, from 2018 to present

c- Compliance Committee

The company has formed a compliance committee to monitor the work of the compliance officer, review and develop policies related to the compliance in the company consisting of

- 1 Group President
- 2 Operations Manager
- 3 Head of internal Audit
- 4 CFO
- 5 Head of Legal Department
- 6 AML manager -Money Laundering
- 7 Compliance Officer

d- Compliance officer and his qualifications

shall assume the duty of Compliance Officer

Academic Qualifications:

Fellow Served as Compliance Manager and AML/CFT Officer for over 15 years.

Date of Appointment **May JUL**
2024

e- Approach of internal control department's management of any big problems in the company or those disclosed in the annual reports and accounts.

The internal control department works in accordance with specific mechanism, which is direct affiliation to the board. In case of serious problem in the company, it shall be referred to the board to take the necessary steps for avoidance of aggravation of the problem. Concerning 2023 and the previous years, the internal control department didn't encounter any problems in the company because the company deals in accordance with the generally acceptable bases and practices in accordance with the provisions of law.

f- Number of reports issued by the Internal Control Department to the Company's Board of Directors

- 2 Audit reports issued during internal audit in 2023.

10

Details of the Violations Committed

during the year 2024

Through the data that was submitted and continuous follow up by the board committees and internal control department, and the external auditor, it was found that there are no financial or administrative violations of 2024.

11

Contribution of the company during 2024 in development of local community and conservation of environment

Orient Insurance Company (PJSC) adopts environmental and social policy that stems from its focus on conservation of local environment safety by reducing the use of the tools that emit pollution and reducing the quantities of wastes by recycling, reuse and optimal use of resources.

In addition to the foregoing, Orient Insurance (PJSC) effectively exercises its social roles by engagement with number of governmental and nongovernmental organizations that enhance the elements of external communication and compatibility with the general plans of development in the State.

Concerning contribution of the company in development of local community during 2024, the company is affiliate to Al Futtaim group that managed to be part of the economic scene in the region, because of its power, size and effect on society, by creating diverse job opportunities and presenting local community development programs, and through the social responsibility programs.

Because of the large number of companies, all contributions were notarized in the name of Al Futtaim Group, as the group assumes this duty on behalf of the sole proprietorships.

12 General information

a- Statement of the company's share price in the market by the end of every month during the fiscal year 2024

No transactions on the company's shares were done during 2024, and the stock price is fixed from 01/01/2024 to 31/12/2024 for AED 66.30.

Table that indicates the stock price during the fiscal year 2023 that indicates the maximum and minimum price by the end of each month.

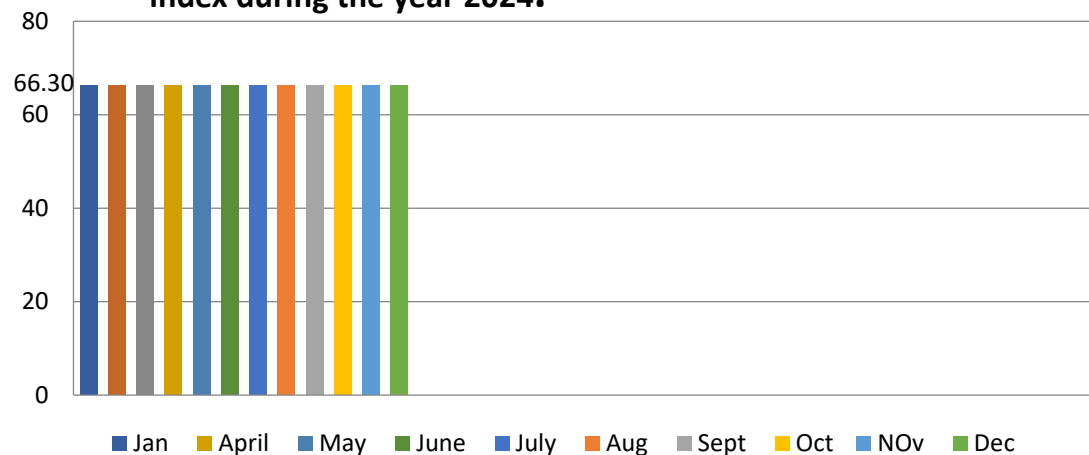
Month	Highest Price		Lowest Price	
January	66:30	AED	66:30	AED
February	66:30	AED	66:30	AED
March	66:30	AED	66:30	AED
April	66:30	AED	66:30	AED
May	66:30	AED	66:30	AED
June	66:30	AED	66:30	AED
July	66:30	AED	66:30	AED
August	66:30	AED	66:30	AED
September	66:30	AED	66:30	AED
October	66:30	AED	66:30	AED
November	66:30	AED	66:30	AED
December	66:30	AED	66:30	AED

b- Statement of comparative performance of the company's share with the Market Index and sector index to which the company belongs during 2024

No transactions were done to the shares of the company during 2024, so the share price didn't interact with the general market indicator or the sector indicator.

A diagram that indicates the stability of stock price and its non-interaction with the general market index and sector index during 2023

A chart showing the stability of the share price and non-interaction with the general market index and the sector index during the year 2024.



c- A Statement of shareholders distribution as of 31/12/2024

No	Shareholder's classification	Percentage of own shares			
		Individuals	Companies	Government	Total
	Local	---	100%	---	100%
	Arab	---	---	---	---
	Foreign	---	---	---	---
	Total	---	100%	---	100 %

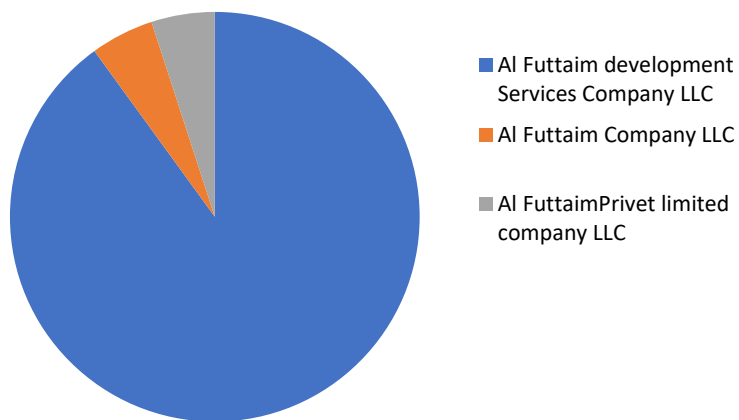
d-A Statement of shareholders who hold 5% or more of the company's capital as of 31/12/2024

No	Name	Number of own shares	Percentage of own capital shares
1	Al Futtaim Development Services (LLC)	4,500,000	90%
2	Al Futtaim Company (LLC)	250,000	05%
3	Al Futtaim Private Company (LLC)	250,000	05%

e- A Statement of shareholders distribution by the size equity as of 31/12/2024

No	Shareholding (share)	Number of shareholders	Number of own shares	Percentage of own capital shares
1	Less than 50,000	-----	-----	-----
2	50,000 to less than 500,000	2	500,000	10%
3	500,000 to less than 5,000,000	1	4,500,000	90%
4	Over 5,000,000	----	----	----

An illustration of shareholders holding 5% or more of the company's shares



f-A Statement of procedures taken with respect to controls of investors' relations

In compliance by the company with the decisions made in this respect, the head of the Legal Department (Legal Advisor of the Company) was appointed investors' relations office because he satisfies the required conditions, including understanding the laws and regulations and ability to communicate with investors

Name of investors' relations officer and his contact details

Mr. Salah Mabrouk Abdelazim

Tel: 04-253160 Mobile: 056/2261910 Fax: 04/2531500

Email: salah.mabrouk@alfuttaim.ae

Link of the investor's relations web page

<http://www.insuranceuae.com/ABOUTUS/InvestorRelations/tabid/128/Default.aspx>

g-A Statement of a special resolution parented to the General Assembly held in 2024 and the procedures taken in respect thereof

1- Amendment of Article of Association to comply wit regulation changes

h-The name of the Board secretary and the date of his appointment

Mr. Mohamed Samy Ramada

Date of Appointment **04/11/2024**

Qualifications

- Bachler degree in law-

Experiences.

- Legal experience for 10 years

Duties

- Organizing board meetings
- Informing board members of the meeting
- Documenting board meetings and keeping reports
- Providing members with the required information and records
- Verification of compliance - for board members
- Monitoring the disclosures of board members
- View drafts of the minutes.
- Preparing the communications & official letters to the authorities related to the council's invitation or after the meeting
- Coordination between the chairman and members of the Board and providing advice

i-Statement of the essential incidents that the company encountered during 2024

The company has started its activities in KSA

K- Statement of creative projects and initiatives done by the company or those under development during 2024

The company did not submit any creative projects during 2024

J-Statement of the percentage of Emiratization by the end of 2023

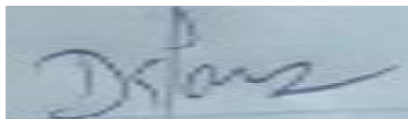
- Percentage of Emiratization by the end of 2024 is 23 %, and the company works on increase of this percentage.
- Percentage of Emiratization for 2023 is 23 %
- Percentage of Emiratization for 2022 is 18 %



The Board of Directors of Orient Insurance (PJSC) confirms its commitment to achieve the highest standards of compliance with the laws and regulations applicable in the United Arab Emirates. The company's Board of Directors also confirms that all of the company's internal policies are compatible with the standards and regulations of CBUAE and SCA with regard to all governance activities.



Board
Vice Chairman



Audit Committee Chairman



Nomination and Remuneration Committee Chairman



Internal Control Department Director