



Corporate Governance Report 2023

Introduction

In accordance with Decision No. 3/R.M of the year 2020 of the Securities and Commodities Authority board in regards of the standards of institutional Discipline and Corporate Governance of public shareholding companies and in the interest of Al-Buhaira National Insurance Company which has applied for the year 2023 the provisions of the Guiding Regulations issued by the Authority in order to assist the Board of Directors in fulfilling its obligations and improving the practical efficiency of the Board and its committees, so as to ensure compliance with best governance practices that guarantee the protection of shareholders' rights and the rights of stakeholders, complying with the requirements and taking advantage of new opportunities to work effectively and to respond to the expectations of shareholders and other parties of stakeholders.

1. Application of Principles of Governance

In view of what shall have been provided herein above, the company has carried out the following:

- Implementing the policies and procedures of corporate governance, which include all policies and procedures related to the Board of Directors and its committees, the internal control system and its functions, and the external auditor.
- The company has a risk management frame work which has been prepared by the department manager. The board of directors formed a Risk Committee consisting of 3 board members. A charter for the Risk Committee has been approved by the Board. The Risk Committee, if required, may seek assistance from outside experts in the field to assist the committee in performing their task.
- The Audit Committee, the Remuneration and Nominations Committee, the Investment committee and the Risk management committee have been formed in accordance with the requirements of Corporate Governance regulation clarifying the functions and powers of each committee.
- The Board of Directors attended an awareness session / presentation heightening the requirement Corporate Governance regulations, policies and procedures.
- The board of directors had an awareness session about the requirements of Corporate Governance regulation, policies and procedures.
- The company has been keen to practice its work transparently, especially the dates and methods of disclosure of financial statements in compliance with all the laws and regulations of the Securities and Commodities Authority.
- Commitment to finish and end up the corporate governance report as well as the annual report and other financial statements and distribute it to the shareholders before the General

Assembly in sufficient time to allow shareholders access to them and to take appropriate decisions.

Shareholders' general rights:

Shall reserve to the shareholders all the rights related to the shares, and in particular the right to:

- Share of profits which shall be distributed.
- The right to receive a share of the company assets upon liquidation.
- The right to attend the general assemblies of the company, participate in its deliberations and vote on its decisions and each shareholder shall have the votes equivalent to his shares.
- The right to dispose of the shares.
- The right of surveillance onto the affairs of the Board of Directors in order to achieve greater efficiency in the performance of the company and its board members and hence bring the case of liability to the members if necessary.
- The right to inquire and request information of the company in a timely manner so as not to harm the interests of the company and which shall not contradict with the regulations issued by the Securities and Commodities Authority and the executive regulations of the listed companies.

Statement of the company implementation of the provisions contained in decision No. (3/R.M) for the year 2020 Chairman of the Board of Directors of the Authority regards of the standards of the institutional discipline and governance of public shareholding companies:

The company shall carry out and implement the provisions contained in the Authority decision as follows:

- The Board of Directors shall abide by holding its meetings, recording the minutes of its meetings, and keeping them accessible for easy perusal. (Four sessions)
- Holding of the Audit, Nomination and Remuneration, Investment & Risk management Committees and hence validate and conduction of the tasks assigned to them by the Board of Directors.
- The commitment of the Executive Management towards the implementation of the recommendations of the Board of Directors.
- Commitment to the principles of disclosure and transparency as provided for in the resolutions in force

2- statement of the transactions of the members of the Board of Directors, and spouses and children thereof in the Company' securities during 2023 using the table below:

The company shall abide by that contained in the article No. (14) of the decision of the Board of Directors of the Securities and Commodities Authority No. (2) for the year 2001 concerning the special system of trading, clearing, settlement, conveyance, and custody of securities. The transactions of the Board of Directors and their first-class relatives have been as follows

Name	Position	Owned Shares As Of 31.12.2023	Total Sale Transactions	Total Purchase Transactions
Sheikh Faisal bin Khalid Sultan Al-Qasimi	Chairman	31,354,236	NA	404,895
Sheikh Abdullah bin Mohamed Ali Al Thani	Deputy Chairman	33,671,426	NA	NA
Sheikh Khalid bin Abdullah Sultan Al-Qasimi	Managing Director	446,429	NA	NA
Sheikh Ahmad Abdulla Mohammed Ali Al Thani	Member	NA	NA	NA
Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla	Member	NA	NA	NA
Mr. Rashid Ali Rashid Dimas Al-Suwaidi	Member	8,758,150	NA	NA
Mr. Salem Abdulla Salem Al Hosani	Member	47,262,150	NA	6,373,790
Mr. Abdulla Salem Al Hosani	Son	4,000,000	NA	1,125,267
Mr. Abdulla Mohamed Salih Al Zarooni	Member	NA	NA	NA

Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali	Member	NA	NA	NA
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3- Board of Directors

The Board of Directors shall enjoy highest power of taking decisions necessary to cover the profitability of the shareholders and maintaining their rights, further, to setting up strategic plans, the general surveillance, and the financial status of the company, as well as other matters.

- The board of directors consists of nine members, and the board shall appoint from amongst its members a chairman and a deputy chairman as well as a managing director. The membership term shall be for three years commencing as from the date of commencing the Board authorities; and it may also re-elect the member, and then the deputy chairman may act in place of the chairman in the event of being absent.
- Tenure of each of the chairman, the deputy chairman and the managing director shall not be in excess of their term of being members in the board of directors; and they may be re-elected or appointed. Board membership term shall lapse upon the end of its term, or death or if he or she shall be incompetent pursuant to any system, order,]or instructions in effect in the United Arab Emirates.
- If the position of a board member becomes vacant, the Board of Directors may temporarily appoint another member to the vacant position, provided that such appointment shall be submitted to the Ordinary General Assembly at its first meeting. The new member shall complete the term of his predecessor. If the number of members of the Council shall be less than the quorum required for the validity of its meetings, then the General Assembly shall be convened as soon as possible to appoint the necessary number of members.
- The majority of the board members are non-executive.

- It shall be prohibited to combine the position of the Chairman of the Board of Directors with any executive position in the Company such as the Managing Director, the Chief Executive Officer or the Director General.

- **Chairman and members of the board of directors:**

Name	Position	Category	Category
Sheikh Faisal bin Khalid Sultan Al-Qasimi	Chairman	Non-independent	Non-executive
Sheikh Abdullah bin Mohamed Ali Al Thani	Deputy Chairman,	Non-independent	Non-executive
Sheikh Khalid bin Abdullah Sultan Al-Qasimi	Managing Director	Non-independent	executive
Sheikh Ahmad Abdulla Mohammed Ali Al Thani	Board Member	Independent	Non-executive
Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla	Board Member	Independent	Non-executive
Mr. Rashid Ali Rashid Dimas Al-Suwaidi	Board Member	Non independent	Non-executive
Mr. Salem Abdulla Salem Al Hosani	Board Member	Non independent	Non-executive
Mr. Abdulla Mohamed Salih Al Zarooni	Board Member	Independent	Non-executive
Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali	Board Member	Independent	Non-executive

- **Experience and qualifications of the members of the Board of Directors**

Name	Experiences	Qualifications	Term of being as a Board member from the date of his first election
Sheikh Faisal bin Khalid Sultan Al-Qasimi	<ul style="list-style-type: none"> - Chairman of Al-Qassimi Group in Sharjah - Chairman of Travel Agents Society. - Board Member of Invest Bank. - Chairman of Al-Buhairah National Insurance Co. - (Former) President of Amiri Court in Sharjah. - (Former) Chief Commander of Amiri Guard in Sharjah - (Former) President of Sharjah Ruler's Office. - (Former) Chairman of Emirates Insurance Society. - Executive Council Board Member of Insurance and Reinsurance Coordinating Body. - (Former) Member of the Board of Directors of the Insurance Authority. 	BA Degree in Business Administration from California State University	Since the year 1986.
Sheikh Abdullah bin Mohamed Ali Al Thani	<ul style="list-style-type: none"> - Chairman of Air Arabia in Sharjah - Chairman of Sharjah Golf & Shooting Club - (Former) Head of Civil Aviation in Sharjah - Deputy Chairman of Al-Buhaira National Insurance Company. 	MA Degree in Business Administration from USA	Since the year 1995
Sheikh Khalid bin Abdullah Sultan Al-Qasimi	<ul style="list-style-type: none"> - Member of the executive council – Sharjah - Chairman of the Department of Ports, Customs and Free Zones - Managing Director Al-Buhaira National Insurance Company. 	B.Sc. in Industrial Engineering Environment from Arizona University	Since the year 2004
Sheikh Ahmad Abdulla Mohammed Ali Al Thani	<ul style="list-style-type: none"> - Member of the board of directors of Sharjah Air Navigation Services - Co. LTD (SASCO). - Chairman of the board of directors of Sharjah club. - Board member of Al Buhaira National Insurance Co. 	Bachelor of International Business	2022
Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla	<ul style="list-style-type: none"> - General Manager of Umm Al Quwain General Investment Company. - Former National Bank Of Umm Al Quwain. - Board Member of Al Buhaira National Insurance Company. - Board Member of the Kuwaiti Emirati Holding Co. 	Bachelor of Business Administration – UK MSc Human Resources – UK	2022

<p>Mr. Rashid Ali Rashid Dimas Al-Suwaidi</p>	<ul style="list-style-type: none"> - Owner & Chairman Of The Board Of Directors Of Deemas Contracting, Trading, Ready Mix Concrete And Brick Company. - General Manager & Commissioner Of The Friends Of Patients Committee - Sharjah - Former Member Of The Board Of Arbitrators Of Sharjah Courts. - Member Of The Board Of Contractors Association - Board Member Of Al-Buhaira National Insurance Company - Former Member Of The Federal National Council - Former Board Member Of The Emirates Insurance Association - Founder And Former Board Member Of Federal Commercial Bank (Currently ADCB) - Former Member Of The Municipal Council Of Sharjah Municipality - Former Board Member Of Sharjah Chamber Of Commerce & Industry. - Former Managing Director at Al Buhaira National Insurance Company. - Chairman of the parents & teachers council – Sharjah - Vice president of the Zakat Fund – Abu Dhabi. 	<p>GSCE</p>	<p>Since the year 1978</p>
<p>Mr. Salem Abdulla Salem Al Hosani</p>	<ul style="list-style-type: none"> - Deputy Chairman Medical Projects Co. - Chairman Umm Al Quwain General Investment co. - Former Shuaa Capital Co. - Former Al Ittehad Insurance co. - Former Union Arab Bank. - Former National Bank of Umm Al Quwain. - Former Gulf Cement Co. - Former Sharjah Insurance co. - Former Ras Al Khaimah co. for manufacturing of white cement and construction materials. - Chairman of the board of directors of Al Salem Co. LTD. - Chairman of the board of directors of the Coast Centre for shares. - Owner of the Coast Real Estate Centre. - Former Deputy Chairman of the board of directors of Khatif Holding Co. (Kuwait). - Board Member of Al Buhaira National Insurance Co. 	<p>Bachelor of Business Administration Beirut Arab University</p>	<p>2022</p>

Mr. Abdulla Mohamed Salih Al Zarooni	<ul style="list-style-type: none"> - Board of directors' member of National Bank of Umm Al Quwain. - Board member of Marsa Um Al Quwain Co. - Former Abu Dhabi National Bank. - Board of directors' member of Al Buhaira National Insurance Co. 	Bachelor of Accounting – UAE CPA Washington USA	2022
Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali	<ul style="list-style-type: none"> - Government Projects Management of Sharjah Electricity & Water Authority. - Board of directors' member of Al Buhaira National Insurance Co. 	Bachelors in management systems	2022

- **Positions of Members of Board of Directors in other companies**

Name	Position & Company Name
Sheikh Faisal bin Khalid Sultan Al-Qasimi	<ul style="list-style-type: none"> - Chairman of Al-Qassimi Group in Sharjah - Chairman of Travel Agents Society.
Sheikh Abdullah bin Mohamed Ali Al Thani	<ul style="list-style-type: none"> - Chairman of Air Arabia in Sharjah - Chairman of Sharjah Golf & Shooting Club
Sheikh Khalid bin Abdullah Sultan Al-Qasimi	N/A
Sheikh Ahmad Abdulla Mohammed Ali Al Thani	<ul style="list-style-type: none"> - Member of the board of directors of Sharjah Air Navigation Services Co. LTD (SASCO). - Chairman of the board of directors of Sharjah club.
Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla	<ul style="list-style-type: none"> - General Manager of Umm Al Quwain General Investment Company. - Board Member of the Kuwaiti Emirati Holding Co.
Mr. Rashid Ali Rashid Dimas Al-Suwaidi	<ul style="list-style-type: none"> - Chairman of Demas Group for Trading, Ready Mix Concrete and concrete products factory. - General Manager and authorized person for the Friends of Patients Committee
Mr. Salem Abdulla Salem Al Hosani	<ul style="list-style-type: none"> - Deputy Chairman - Medical Projects Co. - Chairman - Umm Al Quwain General Investment co. - Chairman of the board of directors of Al Salem Co. LTD. - Chairman of the board of directors of the Coast Centre for shares. - Owner of the Coast Real Estate Centre.
Mr. Abdulla Mohamed Salih Al Zarooni	<ul style="list-style-type: none"> - Board member of National Bank of Umm Al Quwain. - Board member of Marsa Um Al Quwain Co.
Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali	NA

- Statement of representation percentage of women in the Board of Directors for 2023:

Miss. Noura Mahmoud Al Ali was elected as a board member on 21.04. 2022.

- Determination of Members of Board of Directors' Remunerations

- 1- The General Assembly approved the Board of Directors recommendation to pay the Company's Directors a remuneration for 2022 amounting to AED 1,800,000 in total (AED 200,000 for each Director).
- 2- The Board of Directors decided to raise a recommendation to the Company's is General Assembly to pay the Directors a remuneration for the year 2023 amounting to AED 1,800,000 in total (AED 200,000 for each Director).
- 3- Board of directors committee AED. 250,000/- for the year 2022.

Board of directors committees compensation will be based on the number of meetings attended as follows :

- Audit committee max. 6 meetings
 - Chairman AED. 10,000/- per meeting.
 - Members AED. 7,000/- per meeting.
- Nomination & remuneration committee max. 3 meetings
 - Chairman AED. 10,000/- per meeting.
 - Members AED. 7,000/- per meeting.
- Risk management committee max 4 meetings
 - Chairman AED. 10,000/- per meeting.
 - Members AED.7,000/- per meeting.
- Investment committee max 4 meetings
 - Chairman AED. 10,000/- per meeting
 - Members AED. 7,000/- per meeting.
- 4- The Company paid a monthly compensation of AED 25,000 to the Managing Director, Sheikh Khalid Bin Abdullah Bin Sultan Al Qasimi during the year 2023.

- Board of Directors' Meetings

* During the year 2023, the Board of Directors has held four meetings as per the following distribution

Meeting Date	Attendees from amongst Board Members
22.03.2023	Sheikh Faisal bin Khalid Sultan Al-Qasimi, Sheikh Abdullah bin Mohamed Ali Al Thani, Sheikh Khalid bin Abdullah Sultan Al-Qasimi, Sheikh Ahmad Abdlla Mohammed Ali Al Thani, Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla, Mr. Salem Abdulla Salem Al Hosani, Mr. Abdulla Mohamed Salih Al Zarooni & Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali
12.06.2023	Sheikh Faisal bin Khalid Sultan Al-Qasimi, Sheikh Khalid bin Abdullah Sultan Al-Qasimi, Sheikh Ahmad Abdlla Mohammed Ali Al Thani ,Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla , Mr. Abdulla Mohamed Salih Al Zarooni, Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali
13.11.2023	Sheikh Faisal bin Khalid Sultan Al-Qasimi, Sheikh Abdullah bin Mohamed Ali Al Thani, Sheikh Khalid bin Abdullah Sultan Al-Qasimi, Sheikh Ahmad Abdlla Mohammed Ali Al Thani, Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla ,Mr. Salem Abdulla Salem Al Hosani, Mr. Abdulla Mohamed Salih Al Zarooni, Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali
20.12.2023	Sheikh Faisal bin Khalid Sultan Al-Qasimi, Sheikh Abdullah bin Mohamed Ali Al Thani, Sheikh Khalid bin Abdullah Sultan Al-Qasimi, Sheikh Ahmad Abdlla Mohammed Ali Al Thani, Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla ,Mr. Rashid Ali Rashid Dimas Al-Suwaidi , Mr. Salem Abdulla Salem Al Hosani, Mr. Abdulla Mohamed Salih Al Zarooni, Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali

No. of attendance times of members of Board of Directors

1-Sheikh Faisal bin Khalid Sultan Al-Qasimi	(4)
2-Sheikh Abdullah bin Mohamed Ali Al Thani	(3)
3-Sheikh Khalid bin Abdullah Sultan Al-Qasimi	(4)
4- Sheikh Ahmad Abdlla Mohammed Ali Al Thani	(4)
5- Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla	(4)
6- Mr. Rashid Ali Rashid Dimas Al-Suwaiddi	(1)
7- Mr. Salem Abdulla Salem Al Hosani	(3)
8- Mr. Abdulla Mohamed Salih Al Zarooni,	(4)
9- Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali	(4)

- **The number of board decisions issued by passing during the fiscal year 2023 along with an indication of their date.**

Null.

- **Tasks delegated by the Board of Directors to the Executive Management**

- The company board of directors has authorized the executive management to carry out all affairs related to the nature of the company basic business as stipulated in the Articles of Association of the Company of insurance and reinsurance business, the disbursement of accident compensation and taking decisions that shall have reflected into the benefit of the company.
- The Executive Management shall revert to the Board of Directors in the event of decisions regarding the Company strategic policies. The Board may authorize the Managing Director to do so.
- Appointment of staff, Salary determination, Staff performance evaluation and termination.
- Follow-up and issuance of periodic financial reports to be submitted to the Board of Directors.

○ **Authorized Signatories:**

- Authorization by the board of directors members to Sheikh Faisal Al Qasimi, Sheikh Abdulla Al Thani , Sheikh Khalid Al Qasimi, Mr. Rashid Al Suwaidi and Mr. Nader Qaddumi - General Manager to manage all banking relationship and transactions adopting the principal of dual signatory.
- Sheikh Khalid Al Qasimi signing on behalf of the company as per the authorization of the Chairman of the Board of Directors on all formal transactions relating to the company business activity and signing all kinds of contracts, his authorization is unlimited.
- Mr. Nader Qaddumi – General Manager signing on behalf of the company as per the authorization of the Chairman of the Board of Directors on all formal transactions relating to the company business activity and signing all kinds of contracts, his authorization is unlimited.

- Statement of details of transactions made by related parties (stakeholders)

There are no any contractual transactions or supply chain contracts in order to supply the company with services or commodities from related parties.

4- Board of Directors Committees :

- Audit Committee Members:

Mr. Mr. Abdulla Mohamed Salih Al Zarooni,	Chairman	Independent
Sheikh Ahmed Abdlla Al Thani	Member	Independent
Mr. Ghassan Al Saheb	Member	External

Functions of Audit Committee:

- Development and application of the contracting policy with the external auditor, submit a report to the Board of Directors specifying issues that it considers important in order to take action with them and submitting the recommendation of the steps to be taken.
- Monitoring and surveillance of the independence and objectivity of the external auditor, discussion of the nature and scope of the audit and its effectiveness in accordance with the approved auditing standards.
- Monitoring the integrity of the company financial statements, reports (annual, semi-annual and quarterly), and reviewing them as part of its normal work during the year, and hence shall focus in particular onto the following:
 - To compare the company's actual performance with the projected budget on quarterly basis.
 - Compliance with the accounting standards determined by the Authority.
 - Adherence to the rules of incorporation, disclosure and other legal requirements related to the preparation of financial reports.
 - Highlighting the areas of management discretion.
 - Significant and substantial revisions resulting from the audit.
 - Any changes in the Company financial and accounting policy.
- Coordination with the Board of Directors of the Company, the Executive Management, the Financial Manager or the Manager acting the same functions in the company in order to perform its duties, and meet with the external auditor of the company at least once a year.
- Reviewing the financial control, internal control and risk management rules of the company.
- Discussion of the internal control system with management, ensuring that it fulfills its duty to establish an effective internal control system.
- Considering the results of the main investigations in internal control matters assigned to them by the Board of Directors or are initiated by the Committee and approved by the Board of Directors.
- Ensuring that there is coordination between the internal auditor and the external auditor, ensuring the necessary resources are available to the internal audit body, reviewing and monitoring the effectiveness of that body.

- Reviewing the financial and accounting policies and procedures of the company.
- Reviewing the External Auditor's letter of work, its work plan and any material queries raised by the auditor on the executive management regarding accounting records, financial accounts or control systems and their response and approval.
- Ensuring that the Board of Directors responds in a timely manner to the clarifications and questions raised.
- Ensuring the application of the rules of work for the functions and powers entrusted to by the Board of Directors.
- Reporting to the Board of Directors on the issues listed herein.
- The Committee shall be the linking ring (interface) between the Board of Directors and the internal auditors.
- Ensuring that the company does not violate the laws and regulations in force in the United Arab Emirates.
- Seeking assistance, whenever necessary, of the independent consultants in order to carry out specialized studies to assist the Committee in carrying out its tasks and determining their fees.

Audit Committee Meetings:

The auditing committee has held seven meetings during the year 2023 on the following dat

Meeting Date	Attendees
14.02.2023	Mr. Abdulla Mohamed Salih Al Zarooni , Sheikh Ahmed Abdlla Al Thani & Mr. Ali Shalabi.
20.03.2023	Mr. Abdulla Mohamed Salih Al Zarooni , Sheikh Ahmed Abdlla Al Thani & Mr. Ali Shalabi.
07.06.2023	Mr. Abdulla Mohamed Salih Al Zarooni & Mr. Ali Shalabi.
	Attendees
20.06.2023	Mr. Abdulla Mohamed Salih Al Zarooni , Sheikh Ahmed Abdlla Al Thani & Mr. Ghassan Al Saheb.
14.08.2023	Mr. Abdulla Mohamed Salih Al Zarooni & Mr. Ghassan Al Saheb.
09.11.2023	Mr. Abdulla Mohamed Salih Al Zarooni ,Sheikh Ahmed Abdlla Al Thani & Mr. Ghassan Al Saheb.
28.11.2023	Mr. Abdulla Mohamed Salih Al Zarooni & Mr. Ghassan Al Saheb.

" Mr. Abdulla Mohamed Salih Al Zarooni Chairman of the Audit Committee, acknowledges his responsibility for the committee system in the company and for his review of its work mechanism and ensuring its effectiveness."



Signature: -----

- Nomination and Remuneration Committee

Members of the Committee :

Sheikh Saoud Nasser Rashid Al Moalla	Chairman	Independent
Mr. Rashid Ali Rashid Dimas Al-Suwaidi	Member	Non-Independent
Mr. Abdulla Mohamed Salih Al Zarooni	Member	Independent

Functions of Nomination and Remuneration Committee

- Ensuring the independence of independent members.
- Preparing the policy for the granting bonuses, benefits, incentives and salaries to the members of the company Board of Directors and its employees, and reviewing them on an annual basis. The Committee shall also verify that the remuneration and benefits granted to the Company Executive Management are reasonable and proportionate.
- Identifying the company need of competencies at the level of senior executive management and employees and the bases for their selection.
- Preparing, reviewing the Human Resources policy and training the company and reviewing it annually.
- Organizing and following up the procedures for the nomination to the Board of Directors in accordance with the applicable laws and regulations based on the decision of the Chairman of the Board of Directors No. (7/R.M) for the year 2016 in regards of the standards of institutional discipline and governance of public shareholding companies.
- Reviewing the structure of the Board and making recommendations regarding possible changes to the Board structure for the next session of the Board.

The Nomination and Remuneration Committee has held two meeting during the year 2023 on the following date:

Meeting Date	Attendees
20.03.2023	Sheikh Saoud Nasser Rashid Al Moalla, Mr. Rashid Ali Rashid Dimas Al-Suwaidi, Mr. Abdulla Mohamed Salih Al Zarooni
09.11.2023	Sheikh Saoud Nasser Rashid Al Moalla & Mr. Abdulla Mohamed Salih Al Zarooni

The following topics and matters have been discussed:

1. The annual remuneration of the staff.
2. Company business affairs and expanding their scope of business.
3. Ensuring the independence of independent members.

" Sheikh Saoud Nasser Rashid Al Moalla , Chairman of the Nomination & Remuneration Committee, acknowledges his responsibility for the committee system in the company and for his review of its work mechanism and ensuring its effectiveness."

Signature: 

Members of the Investment committee :

Sheikh Khalid Bin Sultan Al Qasimi	Chairman	Non-Independent
Mr. Salem Abdulla Al Hosani	Member	Non Independent
Mr. Salah Fouad Daou		AGM -Finance

The committee did not meet during the year 2023.

Members of the Risk Management Committee

Sheikh Ahmad Abdulla Al Thani	Chairman	Independent
Sheikh Saoud Nasser Rashid Al Moalla	Member	Independent
Mr. Abdulla Mohamed Salih Al Zarooni	Member	Independent

Meeting Date	Attendees
27.12.2023	Sheikh Ahmad Abdulla Al Thani ,Sheikh Saoud Nasser Rashid Al Moalla ,Mr. Abdulla Mohamed Salih Al Zarooni

" Sheikh Ahmad Abdulla Al Thani , Chairman of the risk management Committee, acknowledges his responsibility for the committee system in the company and for his review of its work mechanism and ensuring its effectiveness."

Signature: 

Insiders' Trading Follow-Up and Supervision Committee

A follow-up committee has been set up for the supervision of the insider transactions in accordance with the decision of the Board of Directors of the Securities and Commodities Authority No. (7/R.M) for the year 2016. This committee shall be consisting of two employees with knowledge onto the stock trading, whose task shall be monitoring and supervising the transactions of insiders after having obtained the necessary information about the nature of the committee and its functions through the forum of governance held on 30-01-2018. This function to be done periodically and especially during the period which shall prohibit insiders peruse the shares trading of the company.

Committee Members:

- Mr. Khalid Attieh - Investment Officer
- Mr. Bilal Nafee - Chief Accountant

Competences and Functions of the Insiders' Trading Follow-Up and Supervision Committee

- Revision & surveillance of the trading policies of insiders.
- Revision of the reports of the transactions carried out by the insiders.
- Studying and giving prior approval of applications for trading in shares and securities.

Functions of Insiders' Trading Follow-Up and Supervision Committee

- Holding meeting at least twice per annum.
- Formulation of declarations of insiders and supervision of their contracts
- Informing the Abu Dhabi Financial Market and the Securities and Commodities Authority in case of violation of the trading policy requirements of insiders.
- Reviewing the trading reports of insiders at the end of each quarter of the fiscal year.
- Monitor the trading policy of insiders annually in accordance with the rules of disclosure, transparency and governance requirements.

Summary of the committee report during 2023:

- It was noticed that two of the board of directors' members made a shares purchase transaction during the financial year 2023. Beside that, there were no purchases or sales of insiders during the year 2023.
- Monitor the trading policy of knowledgeable people annually in compliance with the rules of disclosure, transparency and governance requirements.

SR.	Shareholder	Recievables	Payables	Premium	Claims Paid
1	Mahmoud Alfarhan Group	16,115.00	-	2,044.00	
2	Deemas Group	3,623,559.00	88,442.00	841,893.00	1,189,321.00
3	Shattaf Group	5,133.00	-	78,155.00	2,795.00
4	Al Qasimi Group	351,534.00	16,530.00	41,767.00	35,400.00
5	Bin Kamel Group	263,907.00	11,288.00	3,426.00	3,000.00
6	Orient Group	682,153.00	223,648.00	401,105.00	303,270.00
7	Sheikh Abdulla Bin Mohammad Al Thani	47,002.00	76,440.00	33,726.00	381,614.00
8	Sheikh Khalid Bin Abdulla Al Qasimi	170,220.00	2,415.00	72,821.00	
9	Sheikh Tariq Faisal K, Al Qasimi	1,384,276.00	-		
11	Al Kayed General Trading	7,496.00	-	4,246.00	
	Total	6,551,395.00	418,763.00	1,479,183.00	1,915,400.00

5 - The complete organizational structure of the company, provided that the managing director, the general manager and / or CEO and the deputy general manager and the directors working in the company make it clear as the financial manager.

Attached.

Detailed statement of names of Top Management in the Company, date of their appointment and their total salaries:

Report will be updated in the event of determining top Management for the year 2023:

No.	Name of Employee	Position	Date of Appointment	Total Salaries & Allowances for the year 2022	Total Bonuses paid for the year 2021 AED	Any other Bonuses Cash/Corporate for the year 2021 or due in the future
1	Mr. Nader T. Qaddumi	General Manager	19-08-1986	450,000 + 2022 672,404/-	142,800/-	NA
2	Mr. Issam M. Mehdawi	Assistant General Manager - Fire & General Accident	01-10-1995	489,756 Housing 70,000	30,506/-	NA
3	Mr. Salah Daou	Assistant General Manager - Finance	11-06-1988	384,372 Housing 105,000	26,721/-	NA
4	Mr. Ayed Saleh	Assistant General Manager - Reinsurance	12-09-1998	359,924 Housing 84,875	21,425/-	NA
5	Mr. Mahmoud Shalab	Manager - Marine Dept.	12-02-2012	344,676	21,558/-	NA

				Housing allowance 60,000		
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6- External Auditor

A- About the External Auditor

Grant Thornton undertakes the company's external auditing work, which is one of the leading international auditing firms accredited in the country, and this audit firm audits the company's accounts commissioned by the general assembly.

Grant Thornton is one of the leading companies in the world in the field of auditing as it ranges between the fifth and sixth ranks at the level of auditing companies in the world. It has 800 offices located in more than 130 countries around the world and has more than 50,000 employees.

Grant Thornton company in the United Arab Emirates has three offices distributed in each of Abu Dhabi, Sharjah and Dubai, where the number of its employees within the state is about 450 employees distributed over several activities, including auditing, taxes and various financial consultations

B- External Auditor's Fees

It was approved by the general assembly of the Company on 21.04.2022 to appoint Grant Thornton as the company's external auditor for the year 2023 as he performs the standard audit in the public joint stock companies. The name of the partner auditor, Dr. Osama Al Bakri

The auditor's fees are set at an amount of 530,000 dirhams annually by the company's general assembly.

Name Of Audit Firm And Name Of The Partner Auditor	Grant Thornton. (Dr. Osama Al Bakri))
No. of years spent as company external auditor	5
Number of years the partner auditor has spent auditing the company's accounts	2
Total fees for auditing and reviewing the financial statements (interim and annual) for the year 2023 (AED)	AED 530,000
Fees and costs of other special services other than auditing the financial statements for the year 2023 (AED), if any, and in the absence of any other fees, this is expressly stated	None
Details and nature of other services provided (if any) and in the absence of other services, this shall be expressly stated	None
A statement of other services that <u>an external auditor other</u> than the company's auditor provided during 2023 (if any). In the absence of another external auditor, this is explicitly mentioned	No other external auditor has provided other services to the company during the year 2023

C- Reservations of the external auditor that he included in the interim and annual financial statement for the year 2023:

There were no reservations from the external auditor during the year 2023.

7- Internal Control System

The Board of Directors shall determine the objectives, functions and powers of the Internal Control Department, so that it shall enjoy sufficient independence for carrying out its duties. The Board of Directors shall be directly responsible for the internal control system and its revision and effectiveness, in accordance with the provisions of article (8) of the Securities & Commodities Authority No. (7/R.M) for the year 2016 in regards of the standards of institutional discipline and the governance of the public shareholding companies.

Internal Control Department Work Mechanism:

1. Coincidence and accuracy of financial and accounting information and data.

2. The extent of protection of the Company assets.
3. The extent of consistency and compliance of the control mechanism with the policies and plans that are set by the company management.
4. Developing the preventive control in order to avoid the occurrence of undesirable events and setting up policies to address the unsafe situations.
5. Ensuring the efficiency of internal control staff.
6. Supervision and inspection.

Internal Control Manager shall carry out the following:

1. Preparation of the annual internal control plans in coordination with the executive management.
2. Submission of detailed reports to the executive management on the internal control system and setting up proposals for the development of performance periodically and regularly.
3. Implementation of the control plans being set up and in line with the company strategy.
4. Communication with the company employees via e-mail and memos in order to raise awareness of internal controls.

Experience and qualifications of Internal Control Dept. Manager: Mr. Javid Saleh Khateeb – Date of Appointment: 01-03-1993

- Holder of BA in Business Sciences from Bombay University – Year 1984.
- Participated in large number of courses and conferences relevant to the financial internal control.
- Diversified expertise in business companies in Bombay.
- Specialized experience in financial control and management in insurance sector for more than 25 years.

Compliance Officer:

The Compliance Officer shall upon commission from the Board of Directors verify the scope of company and staff observation with the rules, laws and regulations issued.

Experience and qualifications of Compliance Officer:**Mr. Yusuf Al-Otaibi - Date of Appointment: 13-03-2019**

- Long experience in accounting, auditing and financial matters.
- He holds a CPA certificate.
- BA in Accounting from India.

Internal Audit Manager:

The Internal Audit Department, was established during the second half of the year 2020, the company's internal audit charter, which was approved by the Board of Directors.

Experience and qualifications of Internal Audit Manager:**(Mr. Tarek Jabri - Date of Appointment 10/05/2020):**

- He has extensive experience in the field of Internal and External Auditing of more than 20 years.
- Member of the UAE Internal Auditors Association (UAE IAA)
- He holds a BA in Accounting from Alexandria University - Egypt.
- Certified Internal Auditor.

Independence of the Internal Control Dept.

The components of the independence of the Internal Control Department shall include that the Internal Control Department must be directly linked to the Board of Directors.

How does the Department deal with the big problems in the company?

The Company has not encountered any problems that require Internal Control Department interference for their settlement.

Number of reports issued by the internal control; department to the board of directors:

The internal audit department reports are submitted to the audit committee who in return will issue a report to the board of directors for their review, discussion and taking the necessary decisions and procedures to address outstanding issues.

8- Financial violations recorded by the company during the fiscal year ending 31.12.2023

N/A

9- The company's contribution during the year 2023 to the development of the local community and the preservation of the environment.

N/A

10- General Information

A - AL BUHAIRA NATIONAL INSURANCE CO.

ABNIC Share Price

Year	Month	OPEN (AED)	CLOSE (AED)	HIGH (AED)	LOW (AED)
2023	1	2.55	2.55	2.55	2.55
2023	2	2.55	2.55	2.55	2.55
2023	3	2.5	2.5	2.5	2.5
2023	4	2.5	2.5	2.5	2.5
2023	5	2.5	2.5	2.5	2.5
2023	6	2.5	2.5	2.5	2.5
2023	7	2.87	2.87	2.87	2.87
2023	8	2.87	2.87	2.87	2.87
2023	9	2.9	2.9	2.9	2.9
2023	10	2.9	2.9	2.9	2.9
2023	11	2.9	2.8	2.9	2.8
2023	12	2.8	2.8	2.8	2.7

B-Historical Trading

Trades										
Year	Month	OPEN (AED)	CLOSE (AED)	HIGH (AED)	LOW (AED)	Value (AED)	VOLUME	TRADES	Change	% Change
2023	01	2.550	2.550	2.550	2.550	2,023,815.15	793,653	1	0.000	0.000
2023	03	2.500	2.500	2.500	2.500	145,840.00	58,336	1	(0.050)	(1.96)
2023	07	2.870	2.870	2.870	2.870	602.70	210	1	0.370	14.80
2023	09	2.900	2.900	2.900	2.900	394,455.10	136,019	1	0.030	1.05
2023	11	2.900	2.800	2.900	2.800	1,395,921.40	486,700	3	(0.100)	(3.45)

2023	12	2.800	2.800	2.800	2.700	318,213.00	114,140	5	0.000	0.00000 000000 000000
						4,278,847.35	1,589,058	12		

Big Block Trades				
Year	M on th	Value (AED)	VOLUME	TRADES
2023	12	17,846,612.00	6,373,790	1
		17,846,612.00	6,373,790	1

C- Distribution of Shareholders as per the volume of ownership as of 31/12/2023

Shareholder's Classification	Individuals	Companies	Government	Total
Local	144,784,031	54,949,744	0	199,733,775
Arab	25,245,865	0	0	25,245.865
Foreign	20,360	25,000,000	0	25,020,360
Total	170,050,256	79,949,744	0	250,000.000

D- Distribution of of shareholders' ownership as of: 31/12/2023

Ownership of Shares (share)	No. of Shareholders	No. of Shares owned	Percentage of shares owned in company capital
< 50,000	38	626,641	0.25 %
From 50,000 to: 500,000	35	5,858,173	2.35 %
From: 500,00 to: 5,000,000	16	28,840,168	11.5 %
More than 5,000,000	10	214,675,018	85.9%
Total	99	250,000,000	100%

E- Shareholders who own 5% & More in Company Capital

Percentage of Shares owned in the Capital	No. of Shares	Shareholder's Name
18.9%	47,262,150	Salem Abdullah Al Hosani
13.47%	33,671,426	Sheikh Abdullah bin Mohammed Ali Al Thani
12.54%	31,354,236	Sheikh Faisal bin Khalid bin Sultan Al-Qasimi
10.00 %	25,000,000	FAB Private Bank(Suisse) SA
9.8%	24,500,000	UAQ General Investment Co.
9.29%	23,229,905	Suha Elmi F Nabulsi

F- Name and contact details of the Investor Relations Officer:

Mr. Salah Daou - Tel. 065174472 email salah@albuhaira.com

Link to the Investor Relations page on the company website.

<https://www.albuhaira.com/investor-relations> -

G- statement of the special resolutions that have been presented in the General Assembly meeting held during the year 2023 and the actions taken in their regards:

A decision to amend some articles of the company's articles of association "The procedures are followed up with the concerned authorities.

H- Name of rapporteur/ Determinant of the Board meetings and date of appointment:

The name of the rapporteur for the meetings of the Board of Directors is Mr. / Mohamed Amin Al-Jazzar, and he was appointed as the meeting rapporteur on 03.03.2021.

- He holds a law degree from the Lebanese University. He has more than nineteen years of experience in the field of insurance companies in the legal departments

I- Substantial events during the year 2023

There have been no major events during the year 2023.

J- statement of the transactions carried out by the company with related parties during the year 2023, which are equal to 5% or more of the capital:

No deals.

K- Statement of the percentage of Emiratization / localization within the company by the end of the year 2023:


The percentage of localization in the company has been 9 % 2021. and 10% during 2022 and reached 16 % during 2023 The company is working to increase that percentage.

L- statement of the projects and innovative initiatives which the company has undertaken or is under development during the year 2023


The company innovation officer – Mrs. Ibtihaj Haidar (UAE National), and she is currently attending training courses in the field of innovation which will soon be translated into innovative initiatives.

Signatures:


**Chairman of Board of
Directors**


Date: 28/03/2024

**Auditing Committee
Chairman**


Date: 28/03/2024

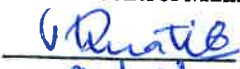
**Nomination and
Remuneration
Committee Chairman**


Date: 28/03/2024

Chairman of Risk committee


Date: 28/03/2024

Internal Control Manager


Date: 28/03/2024



Company's Official Seal