



دبي للتأمين
DUBAI INSURANCE
CARE & COMMITMENT SINCE 1970

GOVERNANCE REPORT

2023

DUBAI INSURANCE COMPANY (P.S.C)

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Dubai Insurance Company adheres the highest standards of Governance and Compliance Practices , meeting all legal requirements through a robust internal control system . We match the highest levels of international Standards and pursue a proactive and progressive approach in collaborating with our employees and clients in the public sector to achieve optimal Compliance standards .

. OUR MISSION

**TO ENHANCE SHAREHOLDERS VALUE BY BEING AN
INDISPENSABLE PARTNER TO OUR CUSTOMERS BY PROVIDING
VALUE ADDED GENERAL AND SPECIALTY PRODUCTS AND
SERVICES.**

. OUR CORE VALUES

**. COMMITMENT
. CUSTOMER CARE
. HONESTY AND INTERGRITY**

**. TEAM WORK.
. QUALITY.**

A vibrant night-time photograph of the Dubai skyline, featuring numerous illuminated skyscrapers and modern buildings. The word "INTRODUCTION" is superimposed in large, white, sans-serif capital letters across the upper portion of the image.

INTRODUCTION

Dubai Insurance Company is a Public Shareholding Company listed on the Dubai Financial Market, with its operations regulated by Federal Law No. (48) Of 2023 on the Regulation of Insurance Business and Federal Law No. (32) Of 2021 on Commercial Companies.

The company's primary focus is engaging in insurance and reinsurance activities across various types and branches and under the oversight of the Central Bank of the United Arab Emirates, the company holds a license numbered (4) and the headquarters of the company is situated in a building owned by the company on Riqqah Street, Deira, Dubai, United Arab Emirates.

Governance Framework:

Dubai Insurance Company is fully committed to implementing an institutional governance framework that aligns with corporate governance requirements applicable to public shareholding companies in the United Arab Emirates. This commitment adheres to the corporate governance regulations and standards set forth for insurance companies by the Central Bank, as well as the decisions of the Securities and Commodities Authority regarding the adoption of the Public Shareholding Corporate Governance Manual. The company also acknowledges its responsibility to stay abreast of other relevant decisions issued periodically by competent authorities, in line with global best practices.

This commitment reflects the company's recognition of the necessity for a robust governance system founded on a solid framework. The goal is to create a low-risk working environment, facilitating effective decision-making and fostering a strong, transparent relationship with stakeholders through regular disclosures in accordance with legal provisions.

As part of this commitment, the company has established a governance framework that clearly outlines the rights and duties of both the Board members and its committees, as well as the executive management. The framework also delineates the responsibilities of the company's compliance, risk management, and internal auditing Functions. Ultimately, the Board of Directors bears the responsibility for ensuring the efficiency and effectiveness of internal controls, as well as the company's compliance with governance controls.

The Board of Directors serves as the primary body responsible for guiding the company's management, ensuring transparency, and upholding the integrity of investments, business plans, and the company's financial statements. This oversight extends to monitoring the human resources file necessary for implementing the company's strategies and ensuring shareholders receive accurate and complete information in a timely manner.

A background image of the Dubai skyline at sunset, with the Burj Khalifa and other skyscrapers visible against a warm, orange-hued sky. The image is used as a decorative background for the report header and body.

1

THE MEASURES TAKEN TO SATISFY THE CORPORATE GOVERNANCE REGULATIONS IN 2023

In 2023, Dubai Insurance Company implemented several initiatives to reinforce the corporate governance system and ensure its effective application. These actions include:

- **Based on Circular No. 24\2022 issued by the Central Bank regarding the Corporate governance of insurance companies Regulations and the accompanying standards, the company prepared a report demonstrating its compliance with the system. This report was based on a detailed plan approved by the Board of Directors and subsequently submitted to the Central Bank. The report outlined the steps necessary to achieve full compliance, with a significant portion of the plan's provisions already implemented. We are currently awaiting the completion of the remaining steps by the General Assembly.**
- **Based on the provisions outlined in Circular No. 25\2022 regarding the risk-management standards and internal Regulations issued by the Central Bank, the company compiled a report to illustrate the extent of its compliance with the system. This report was based on a detailed plan approved by the Board of Directors and subsequently submitted to the Central Bank, outlining the necessary steps to ensure compliance.**
- **The company disclosed its quarterly financial results after they were audited and approved by the external auditor. Additionally, information regarding the most important decisions made by the Board of Directors, including copies of these results and decisions, has been sent to the Securities and Commodities Authority and the Dubai Financial Market.**

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TRANSACTIONS OF THE DIRECTORS, THEIR SPOUSES AND CHILDREN IN SECURITIES DURING 2023

- Regarding the transactions of the Directors, their spouses and children in the Company's securities during 2023:

No.	Name	Position \ relationship	Owned Shares as on 31\12\2023	Total Purchase	Total sale
1	Buti Obaid Almulla	Chairman	8,271,570	NONE	NONE
2	Khalid Abdul Wahid AlRostamani	Director	130,670	NONE	NONE
3	Obaid Buti Almulla	Chairman's son	5,000,000	NONE	NONE
4	Hana Obaid Almulla	Wife of a Board member - Abdullah AlHuraiz	1,682,825	8,330	NONE

The current Board of Directors consists of the following non-executive directors:

No.	Name	Category	Membership period since first nomination	Experience and Qualifications	The date of the first election as a member of the Council
1	Buti Obaid Almulla	Non-independent	32	* 1 below	11/04/1991
2	Marwan Abdullah Al Rostamani	Non-independent	17	* 2 below	29/03/2006
3	Khalid Abdul Wahid Al Rustamani	Non-independent	17	* 3 below	29/03/2006
4	Ahmed bin Issa Al-Serkal	Independent	15	* 4 below	16/03/2008
5	Abu Bakr Abdullah Al - Futtaim	Independent	20	* 6 below	25/03/2003
6	Mohammed Ahmed Al Moosa	Independent	14	* 5 below	04/03/2009
7	Abdullah Al-Huraiz	Independent	11	* 7 below	13/03/2012

a) There are no female members in the Board of Directors.

b) No females have been nominated for this position in the elections held on 28/02/2021.

The Board membership period according to the Company's Articles of Association shall be three years. The current Board members were elected by the General Assembly on 28/02/2021 and their membership expires on 27/02/2024.

Membership selection, diversity and women's representation:

The company acknowledges the significance and effectiveness of diversity within its board of directors. As such, the board comprises members with academic qualifications, diverse experiences, and a range of practical competencies. Furthermore, it actively promotes women's representation and candidacy on the board. This approach strengthens governance practices by ensuring a broader spectrum of perspectives in decision-making processes, fostering a more inclusive understanding of the business landscape, and enhancing the identification of potential risks and opportunities. This diversity has notably contributed to improve strategic planning, consequently fueling the continuous growth of the company's value.

These efforts align with the provisions outlined in Federal Decree-Law No. 32 of 2021 concerning commercial companies, as well as the decision of the Chairman of the Securities and Commodities Authority Board of Directors No. 3/T for the year 2020, which pertains to the adoption of governance manuals for public shareholding companies, alongside the company's statutes and any subsequent amendments.

BOARD MEMBERS EXPERIENCES AND QUALIFICATIONS AND THEIR MEMBERSHIPS IN OTHER COMPANIES' BOARDS



1. Buti Obaid Almulla

Chairman

born in 1967 and holds a Diploma in Business Administration from Newberry College in Boston, USA. He is the Chairman of Mohammed & Obaid Almulla Group LLC and the Chairman of Dubai Insurance Company. He is also a Board member in Dubai Refreshment, a Board member of Emirates NBD, vice chairman of Emirates Islamic Bank and Board member of Emaar Properties Group.



2. Marwan Abdullah Hassan Al Rostamani

Vice Chairman

Born in 1968 and obtained a bachelor's degree in public administration in 1992 from the George Washington University, USA and a Master's degree in information management in 1995 from the same university. He is the Chairman of Al Rostamani Group, vice chairman of Dubai Insurance Company and Board Member of Umm Al Quwain National Bank.



3. Khalid Abdul Wahid Hassan Al Rustamani

Director

Born in 1967 and holds a bachelor degree in business administration, finance division, from the George Washington University. He is the chairman of Abdul Wahid Al Rostamani Group, a Board member of Dubai Insurance Company, a Board member of Dubai Commercial Bank and a member of Etisalat's Board of Directors.



4. Ahmed bin Issa Al-Serkal

Director

Born in 1968 and holds a bachelor's degree in administrative sciences, business administration, from the United Arab Emirates University - Al Ain. He is the chairman of Al Serkal Group, vice chairman of Nasser bin Abdul Latif Alserkal Company, A Board member of Dubai Insurance Company and Chairman of Dubai Refreshments Company.



5. Mohammed Ahmed Abdullah Al-Moosa

Director

Born in 1967 and holds a bachelor of computer science and a Bachelor of business administration from the University of Seattle Pacific, USA since 1993. He is the CEO of United Emirates Real Estate Co. L.L.C., the CEO of Ahmed Abdullah Al Moosa Real Estate LLC and a Board member of Dubai Insurance Company.



6. Abu Bakr Abdullah Al-Futtaim

Director

Born in 1964 and obtained a bachelor's degree in business administration in 1987 from the Macalester College, USA. He is a Board member of Dubai Insurance Company.



7. Abdullah Mohammed Al-Huraiz

Director

Born in 1973 and obtained a bachelor's degree in accounting from the Emirates University in 1994. He is the Deputy of Director General of the Financial Control Authority of the Government of Dubai, a Board member of Dubai Insurance Company and a Board member of United Food Company.

- **Board Members' Remuneration:**

- **Board members' Remuneration shall be distributed by a percentage of net profit. The Company shall also pay additional expenses or fees or a monthly salary as may be decided by the Board of Directors to any of its Board members if such member, in addition to his ordinary duties as a member of the Company's board of Directors, is also a member of a committee, makes special efforts or performs additional work on behalf of the Company. Under no circumstances the Board members' Remuneration shall not exceed 10% of the net profit after deduction of depreciations and retentions and distribution of profits of not less than 5% of the capital to the shareholders.**
- **1)The total Board members' Remuneration paid for 2022 was 4,500,000 AED.**
- **2)The Board of Directors remuneration proposal for 2023 will be disclosed once approved by the Board.**
- **3)The allowances for attending the committees' meetings were limited to the Nomination and Remuneration Committee only**

Name	Committee	Allowance Value per each meeting	Number of meetings
Ahmed Alserkal	Nomination Committee	AED 2,000	2
Mohammed Al Moosa	Nomination Committee	AED 2,000	2
Abu Bakr Al-Futtaim	Nomination Committee	AED 2,000	2
Total		AED 12000	

- **4. No allowances or fees were paid to any director save as the committees' attendance allowances.**

A) Board Meetings:

In 2023, the Board of Directors met 6 times on the dates below:

Date of the Meeting	Attendance	Attendance by Proxy	Absence
07/02/2023	7	0	No Absence
13/03/2023	7	0	No Absence
15/05/2023	7	0	No Absence
10/08/2023	5	0	Marwan Al Rostamani Khalid Al Rostamani
13/11/2023	6	0	Khalid AL Rostamani
21/12/2023	7	0	No Absence

- A decision by circulation was made on the date of 8\2\2023 regarding the disclosure of cash profits and the remuneration of the Board of Directors, following the attainment of approval from the Central Bank.
- A statement outlining the duties and responsibilities of the Board of Directors, provided by either a board member or the executive management based on the board's authorization, along with the period or term of the authorization is as follows:
- According to the Articles of Association of Dubai Insurance Company, the CEO is authorized to sign all documents, enter into contracts, and conduct all business on behalf of the company. This open authorization is granted by the Board Chairman, designating the CEO as the legal representative under the company's Articles of Association. DIN is CEO, however, has not been given special authorization in 2023.

G)-The Company's Transactions with the Stakeholders and Related Parties in 2023:

#	Related parties name	Amount	Nature of transaction
1	MOHD. & OBAID AL MULLA GROUP	9,854,757	Premium (Except Life & Medical)
		7,849,800	Outstanding claims
		16,935,560	Claims paid
		58,500	Rent received
		482,983	Rent paid
2	AW Rostamani Group	34,846,892	Premium (Except Life & Medical)
		268,738	Outstanding claims
		32,021,204	Claims paid
		7,688,727	Administrative Expenses
3	Al Rostamani Group	3,695,036	Premium (Except Life & Medical)
		68,840	Outstanding claims
		333,457	Claims paid
4	Al Serkal Group	36,848	Premium (Except Life & Medical)
		12,154	Outstanding claims
5	AA Al Moosa Group	508,713	Premium (Except Life & Medical)

H)-The Company Organizational Structure



I)-Detailed Description of the senior executives' names, positions, appointment dates and total salaries and Remuneration:

S.	Position	Appointment Date	Total paid Salaries and Allowances for 2023	Total Remuneration Paid for 2023	Any other Cash/in Kind Remuneration for 2023 or payable in the future
1	CEO	17/7/2006	2,172,000	TBD	564,805
2	CFO	13/8/2006	789,876	TBD	219,604
3	Head of Legal & Compliance	23/05/2010	415,020	TBD	195,116
4	Director-Life & Medical	02/06/2019	570,000	TBD	34,533
5	Director – MOHRE WPP	5/01/2021	516,000	TBD	0
6	Manager – Distribution & Strategic Partnerships	15\09\2020	304,800	TBD	12,460

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EXTERNAL AUDITOR (GRANT THORNTON)

a. About the External Auditor:

The Company's auditor is one of the largest auditors globally with branches in over 130 countries. At the General Assembly meeting held on 10/03/2022, M/s. Grant Thornton was reappointed to conduct a financial audit. Their responsibilities include reconciling financial statements with payments, expenses, and profits, ensuring proper archiving and indexing of financial documents, and verifying that all activities undertaken by the Company's Finance Department comply with the laws of the country and international accounting standards.

b. Auditor's Fees:

Name of Auditing Firm-Partner	Grant Thornton
Years of experience as the Company's External Auditor & the partner	5
Total fees for auditing the financial statements for 2023	AED 435,000
Fees and charges for other special services other than auditing the financial statements for 2021	16,400
Details and nature of the other services	Additional copies and translations of data
Services of another external auditor	N/A

c. The Auditor's reservations on the interim / annual financial statements : N\A

A- Mr. Mohammed Ahmed Al-Moosa, Chairman of Audit Committee acknowledges his responsibility for performing the Committee's role in the Company, reviewing its business and ensuring its effectiveness.

B- The Committee shall consist of the following persons,

- **Mr. Mohammed Ahmed Abdullah Al-Moosa, chairman / independent member for his extensive experience in accounting and financial statements.**
- **Mr. Ahmed bin Issa Al-Serkal - member /independent.**
- **Mr. Abdulla Al Huraiz- member /independent.**

The Audit Committee shall:

- 1. Develop and implement the policy for contracting with the external auditor, and submit a report to the Board of Directors detailing issues requiring action and recommending necessary measures.**
- 2. Ensure and verify the external auditor's independence and objectivity, engaging in discussions with the external auditor on the nature, scope, and effectiveness of the audit in accordance with approved auditing standards.**
- 3. Monitor the integrity of the Company's (annual, semi-annual, and quarterly) financial statements and reports throughout the year, with a focus on:**
 - **Changes in accounting policies and practices.**
 - **Areas under the discretion of the Board of Directors.**
 - **Significant amendments resulting from the audit.**
 - **Assumptions about the continuity of the Company's business.**
 - **Compliance with accounting standards set by the Securities and Commodities Authority (SCA).**
 - **Adherence to listing and disclosure rules and other legal requirements for financial reports.**
 - **Coordination with the Company's Board of Directors, Executive Management, Financial Manager, or the designated financial representative. The Committee shall meet with the Company's External Auditor at least once a year.**
 - **Consideration of any important and unusual items included or to be included in reports and accounts, and exercising due diligence in addressing matters raised by the Company's CFO, acting CFO, Compliance Officer, or the External Auditor.**
 - **Review the Company's financial control, internal control, and risk management regulations.**
 - **Discuss the internal control regulation with management to ensure its effective development.**

6-Consider the results of major investigations into internal control issues assigned by the Board of Directors or initiated by the Committee and approved by the Board.

-Ensure coordination between the Internal Auditor and the External Auditor, ensuring adequate resources for the internal audit team, and monitoring its effectiveness.

- Review the Company's financial and accounting policies and procedures.

-Review the External Auditor's report, action plan, and any significant inquiries raised by the auditor to executive management regarding accounting records, financial accounts, or control regulations, along with their replies and approvals.

- Ensure the Board of Directors responds promptly to inquiries and significant issues raised in the external auditor's report.

- Develop confidential controls enabling employees to report potential violations in financial reports, internal control, or other matters, and ensure independent and fair investigations of such violations are conducted.

- Monitor the company's compliance with the code of professional conduct.

- Ensure implementation of business rules related to the Audit Committee's obligations and powers entrusted by the Board of Directors.

-Submit a comprehensive report to the Board of Directors on matters covered in this Clause.

-Consider any other matters as determined by the Board of Directors.

C- In 2023, the Audit Committee held four meetings on the dates set out below:

- 1. 07/02/2023 (No absence)**
- 2. 15/05/2023 (No absence)**
- 3. 10/08/2023 (No absence)**
- 4. 13/11/2023 (No absence)**

NOMINATION AND REMUNERATION COMMITTEE

A- Mr. Ahmed Al- Sarkal, Chairman of Nomination and Remuneration Committee acknowledges his responsibility for performing the Committee's rule in the Company, reviewing its business and ensuring its effectiveness.

B- The Committee shall be composed of the following persons,

- 1. Mr. Ahmed bin Issa Al-Sarkal, chairman / independent member**
- 2. Mr. Abu Baker Abdullah Al-Futtaim - member /Independent.**
- 3. Mr. Mohammed Ahmed Abdullah Al-Moosa -member/independent.**

The Nomination and Remuneration Committee shall:

- 1. Continuously verify the actual independence of independent board members.**
 - 2. Develop and conduct an annual review of the policy concerning remuneration, benefits, incentives, and salaries related to the Company's Board members and employees. The Committee will ensure that the remuneration and benefits provided to the Company's senior executive management are reasonable and aligned with the Company's performance.**
 - 3. Identify the Company's needs for efficient and effective individuals at the senior executive management and employee levels and establish the selection criteria.**
 - 4. Formulate, oversee the implementation of, and conduct an annual review of the Company's HR policy and training initiatives.**
 - 5. Organize and supervise the procedures for nominating individuals for Board membership, ensuring compliance with applicable laws, regulations, and the provisions outlined herein.**
- C- The Nomination and Remuneration Committee held two meetings in 2023 on the dates set out below:**
- 7/02/2023 (No absence)**
 - 21/12/2023 (No absence)**

COMMITTEE OF MONITORING AND SUPERVISION OF THE INSIDERS' TRANSACTIONS:

A-Mr. Mohammad Al-Moosa, Chairman of Committee of Monitoring and supervision of the Insiders' Transactions acknowledges his responsibility for performing the Committee's rule in the Company, reviewing its business and ensuring its effectiveness.

B- The Committee consists of:

- 1- Mr. Mohammad Al-Moosa\ Chairman**
- 2-Garene Dias \ Director of Internal Audit Department**
- 3- Samer Helo\ Director of Legal Affairs and Claims - Workers Protection Programme**

The Committee shall:

- 1. Monitor the implementation of the provisions of the Code of Professional Conduct related to the transactions of the Company's Board and its employees in securities issued by the company, ensuring compliance with their content.**
- 2. Develop a specialized and comprehensive register for all insiders, including temporary insiders, who have or may have the right to access the Company's internal information before its publication.**
- 3. Oversee and supervise transactions of the insiders, as well as the titles of securities traded in the market.**
- 4. Maintain records of insiders to ensure that the acquired information is not used for personal gain.**
- 5. Submit periodic statements and reports to, and coordinate with, the market to fulfill the Committee's objectives.**
- 6. Present an annual report to the Board members detailing the activities performed and any notes concerning insiders' transactions, especially during the no-trade period.**
- 7. Verify whether speculative transactions in securities by employees and temporary employees comply with the terms and requirements of such rules. The Committee shall submit a report of its conclusions to the Board of Directors.**

C. The Committee ensured that the Insiders comply with the rules governing the Company's transactions in securities and verified that such rules were not violated during the prohibition period by reviewing the shares register provided by DFM, confirming that there were no buy or sell transactions related to those individuals.

A. The Board approved the Company's internal control policy and assumed responsibility for its oversight, reviewing its business and ensuring its effectiveness. To facilitate this, on 27/10/2010, the Board established the Department of Internal Control, reporting directly to the Board, and assigned the following roles and responsibilities:

- 1. To monitor and assess the quality of actions by developing a comprehensive schedule focusing on control aspects across all activities.**
- 2. To select various document samples and conduct interviews with employees to evaluate and monitor their performance.**
- 3. To examine and assess documents and procedures, ensuring their compliance with applicable laws and regulations.**
- 4. To report to the Board of Directors, identifying weaknesses and shortcomings, and providing recommendations and suggestions for their rectification.**
- 5. To engage in discussions with department heads concerning identified mistakes and their resolution, along with providing suggestions.**
- 6. To monitor compliance with the recommendations and directives of the internal auditor.**
- 7. To oversee adherence to the guide of applicable procedures and service contracts for each department.**
- 8. To ensure the processing of management information, quality control, and work procedures regulations.**
- 9. To ensure customers fulfill their obligations and that all relevant documents are maintained in their files.**
- 10. To ensure the renewal and maintenance of documents related to customer studies and referendums in both the competent division and the control department.**

The Internal Audit Department and the Audit Committee, acting on behalf of the Board of Directors, shall routinely monitor the Company's internal control environment. The Department will meet with the Committee approximately every three months to review proposed reports and recommendations. This process ensures the Company's departments and divisions comply with senior management instructions, objectives, and policies.

B-Since 6/4/2010, the duties of the Internal Audit Department are performed by the department head, Ms. Garene Dias, an Indian national, whose qualifications and experience are as below:

Qualifications:

- 1.Internal Auditor - LRQA (Lloyd's Register of Quality Assurance)- Dubai.**
- 2.Associateship & Licentiate from the Insurance Institute of India in General Insurance**
- 3.Bachelor of Arts - Osmania University (India)**
- 4.Diploma in Commercial Practice - Kamala Nehru Polytechnic, (India).**

Work Experience:

- Manager - Internal Audit in Dubai Insurance Company 2010 - present.**
- Internal Audit (Dy. Manager- IAQA) in Oman Insurance Co. Dubai. (2006-2009)**
- Manager - Underwriting & Claims, in New India Insurance Co. Muscat, Oman. (1993-2006)**

A. Compliance officer:

On 3/5/2017, in accordance with Article (51) of the Chairman of the Securities and Commodities Authority's Resolution No. (7/M.R) of 2016, outlining the Standards of Corporate Discipline and Governance of Public Shareholding Companies, the Company appointed Ms. Garene Dias, the head of the internal control department, as an independent compliance officer. Her role is to verify the Company and its employees' compliance with the laws and regulations in force in the country. Ms. Garene Dias possesses the qualifications and experience mentioned in item (b) above.

B. How the Internal Control Department deal with the Big Problems:

In the event of an emergency, a significant problem, or if such an issue is highlighted within the reports and annual accounts, the Internal Control Department is responsible for identifying and assessing the impact on the Company. Subsequently, the department will promptly convene an urgent meeting with the Audit Committee to discuss the problem, its causes, methods of treatment, ways to mitigate its effects, and measures to prevent its aggravation and recurrence in the future. Recommendations will be formulated and presented to the Board of Directors for appropriate decision-making. It is worth noting that the Company did not encounter any major problems during the year 2023.

.The number of reports issued to the Board of Directors are four reports.



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VIOLATIONS COMMITTED IN 2023

A 10,000 Dhs fine was paid to Dubai Health Authority

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CASH AND IN-KIND CONTRIBUTIONS DURING 2023 TO DEVELOP LOCAL COMMUNITY

- . In 2023, the company donated AED 1,000,000 to support the “Yak Al Aoun’ initiative at its fourth session, aimed at assisting financially distressed Dubai citizens and prosecution.
- . Sponsor the UAE Labour Market Leadership Award with an amount of 250,000 AED.
- . Sponsored the World Worker’s Day with an amount of 250,000 AED.
- . Donated 243,000 AED to the UAE Genome program, a national project aimed at using genetic data of UAE citizens for analysis and utilization to improve the public health of Emiratis.
- . Provide 8 Health insurance policies valued 58,700 AED for the winners of the Labour Market Leadership Award.
- . Renew the subscription of “ESAAD CARD “, for the benefit of all the Company employees and providing discounts for the cardholders.
- . Donated 20 vehicle insurance policies to Special Needs or limited income of Essad cardholders
- . Participating in the biggest sport event in Dubai (DUBAI RUN 2023).
- . Sponsored two advertisements in " Al Gayah Magazine" to celebrate national events, with an amount of 5,500 AED.
- .Covered the expenses for the Social activity chosen by the employees of each company department to promote interaction among colleagues.
- .Organized the annual .Iftar gathering for all DIN employees.

GENERAL INFORMATION:

A- The Company's share price in the market (highest price and lowest price) at the end of each month during the financial year 2023 (according to Dubai Financial Market) as follows:

Month	Highest Price	Lowest Price	Closing price
January	7.27	7.27	7.27
February	7.45	7.45	7.45
March	No Trade	No Trade	7.45
April	No Trade	No Trade	7.45
May	No Trade	No Trade	7.45
June	No Trade	No Trade	7.45
July	No Trade	No Trade	7.45
August	No Trade	No Trade	7.45
September	No Trade	No Trade	7.45
October	No Trade	No Trade	7.45
November	No Trade	No Trade	7.45
December	No Trade	No Trade	7.45

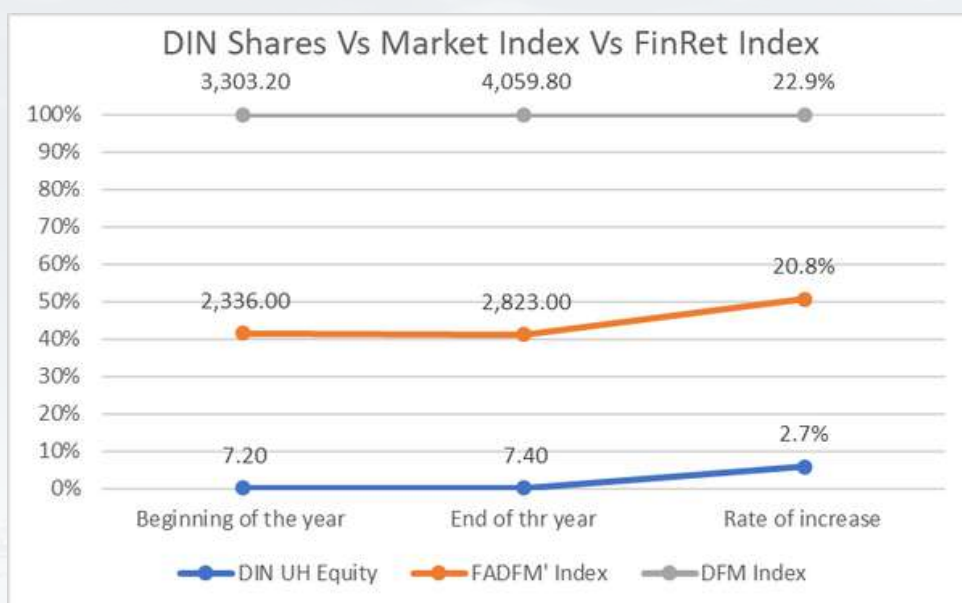


B- The comparative performance of the Company's share with the general market index and the sector index to which the Company belongs:

•The General Index of the price of Dubai Insurance Company's share at the beginning of 2023 amounted to 7.2 while, at the end of 2023, it amounted to 7.4, with an increase by 2.7% during the year.

•In the Financial Sector index, the price of shares at the beginning of 2023 amounted to 2336 while, at the end of the year, it amounted to 2823 with a increase by 20.8 % during the year.

•In DFM index, the price of shares at the beginning of 2023 amounted to 3303.2 while, at the end of the year, it amounted to 4059.8 with an increase by 22.9 % during the year.



C- The distribution of shareholders' equity as on 31/12/2023 (individuals, Companies, governments) classified as follows: local, gulf, Arabic, foreign

Sector	Local	Gulf	Arabic	Foreign
Individuals	59.24%	1.89%	0.003%	0
Companies	38.71%	0	0	0
Governments	0	0	0	0

D-The shareholders holding 5% or more of the capital as on 31/12/2023:

Name	Nationality	Number of owned shares	Shareholder Equity Ratio to the Capital
Abdul Wahid Al Rustamani Group LLC	UAE	17,706,654	17.7%
Mohammed and Obaid Almulla LLC	UAE	8,447,270	8.4%
Buti Obaid Buti Almulla	UAE	8,271,570	8.2%
Abdullah Hamad Majid Al Futtaim	UAE	7,195,200	7.1%
Muna Hassan Ali Saleh	UAE	5,034,340	5%
Saeed Ahmed Omran Al Mazroui	UAE	5,000,000	5%
Obaid Buti Almulla	UAE	5,000,000	5%
Total		56,655,034	56.6%

E- Distribution of shares according to the equity rate as on 31/12/2023:

No.	Ownership of Shares (share)	Number of Shareholders	Number of Owned shares	Shareholder Equity Ratio to the Capital
1	Less than 50,000	73	891,678	0.8%
2	50,000 to less than 500,000	57	7,600,633	7.6%
3	500,000 to less than 5,000,000	21	42,825,842	42.8%
4	More than 5,000,000	5	46,655,034	46.6%



F- The Investor Relations Officer is Mr. Sahem Abdel Haq. He may be contacted on the following:

- telephone No. 04 2693030 ext. 158,
- email: abdelhaq.s@dubins.ae
- fax: 042693727.

The published reports can be viewed on the following link:

<https://www.dubins.ae/Investors-Relations>

The company has published its financial statements, minutes of the general assembly's meetings, board reports, governance reports, unpaid profits, and any other relevant information for the previous years on its website, specifically in the investor relations section. The contact details of the Investor Relations Officer are also available for reference.

G- The General Assembly's special decisions:

.No Special Decisions

H- The Board Secretary is Mrs. Athary Qassim, who was appointed on 4/11/2020.

•Qualifications: she holds a bachelor degree in law from Shat Al Arab University- Al Basrah- Iraq in 1999. Practice as a lawyer.

•Duties: serve invitations for Board's and Committees' meetings, write down and file the minutes of meetings, and follow up the decisions issued thereon.

I- No major events experienced by the Company in 2023.

J- Transactions with related parties amounted 5% of the Capital or more: N/A

K- The Company's Emiratization rate in the following years:

2021	2022	2023
34%	30%	32%

L- The innovative projects and initiatives developed or are being developed by the company during 2023

•Worker's Protection Scheme

After the notable success of Worker's Protection Scheme, further steps was taken in order to enhance it for more protection to the Workers inside UAE. The Insurance Pool will establish and operate a call center to receive and process labor complains from all UAE districts. The Center will answer questions and legal consultants received from labors or employers. Also, an enhancement to the coverage on behalf of the workers has been conducted aiming to increase the coverage period & to cover more workers.

- **Involuntary Loss of Employment Scheme:**

In order to complete the process of modernization and development, and in implementation of the provisions of Federal Decree-Law No. 13 of 2022 regarding unemployment insurance, Dubai Insurance, in its capacity as a member and manager of the insurance pool, has become the entity responsible for selling and issuing unemployment insurance certificates. After completing the work of designing and preparing the product under the supervision of the Ministry of Human Resources and Emiratization.

This product is based on the idea of supporting the worker in the private sector or the federal government sector by providing cash support in the event of losing his job and until an alternative job opportunity is found, where the insured worker is granted a monthly cash compensation of up to 60% of the average basic wage for the last 6 months preceding the loss work, and in accordance with the terms and conditions of the provisions of the insurance policy; With the possibility of paying the insurance premium through several channels, such as the mall's website, smart application, Al Ansari Exchange, payment kiosks, businessmen service centres, and other channels, all through a smart electronic system and in very simple steps. This innovative product aims to achieve job security for workers and employees, in addition to attract the best international talents to the labour market in the country, as well as to attract more national workers to the labor market in the private sector, and to benefit from their competence in developing this sector.

. And to complement the update and development process, The claims filing porta; has been launched for customers of the unemployment insurance product. This comprehensive platform allows customers to follow up on their claims, receive the latest updates, and communicate with the insurance complex.

M-Statement of achievements at the company level and for employees:

. Fitch Credit Rating has been awarded to Dubai Insurance Company, A financial strength rating of “A” with a stable forecast for its financial strength (IFS) grade. The rating reflects the company’s strong profile, robust Capitalization, solid financial performance, a strong reinsurance group, and well- placed reserves that do not adversely impact stocks in the portfolio Investment.

. MR Ghanim Karam, The Director of the Worker's Protection Programme, achieved first place in "NAFIS "Award 2023 for the Supervisory and Leadership Category.

. Mr Mohammed Samer Helo, The Director of Legal Affairs and Claims of the Worker's Protection Programme, achieved third place in the UAE Labour Market Leadership Award.



Buti Obaid Almulla
Chairman

Ahmed Al- Serkal
Chairman of Nomination and Remuneration Committee

Mohammed Ahmed Al-Moosa
Chairman of Audit Committee

Garene Dias
Internal Audit Manager

