

Corporate Governance Report

Of 2019

Dubai Insurance Company (PJSC)

Based on Resolution No. (7/R.M) of 2016 issued by Chairman of Securities and Commodities Authority on Corporate Discipline and Governance Standards of Public Joint Stock Companies, the Extraordinary General Assembly adopted on 7/3/2010, the provision set out in DIC's Articles of Association.

Accordingly, in 2019, DIC has taken the following measures to implement the Resolution above:

1- The Measures Taken to Satisfy the Corporate Governance Regulations in 2019:

- A- DIC (the "Company") has disclosed its quarterly financial results audited and approved by an external auditor and the most important decisions taken by the Company's BOD, and has sent copies of those results and decisions to the Securities and Commodities Authority (SCA) and Dubai Financial Market (DFM).
- B- On 15/12/2019, the Nomination and Remuneration Committee has, by putting their signatures to a declaration thereon, verified independence of the independent directors and that no changes have been made to their positions.

2- Transactions of the Directors, their Spouses and Children in securities during 2019:

- A. Regarding the transactions of the Directors, their spouses and children in the Company's securities during 2019, according to a statement of the shareholders names received from DFM until 31/12/2019, none of them has transacted in the company's shares.

No.	Name	Position/ Relation	Owned shares as on 31.12.2019	Total of Sale	Total of Purchase
1	Buti Obaid Almulla	Chairman	8,271,570	N/A	N/A
2	Khalid Abdul Wahid Al Rostamani	Director	130,670	N/A	N/A
3	Obaid Buti Almulla	Chairman's Son	4,000,000	N/A	N/A
4	Hana Obaid Almulla	Abdullah Al- Huraiz's Wife (Director's Wife)	1,084,886	N/A	N/A

(Kindly refer to attachment No.1 that includes Statement of Company's Shares issued by DFM)

3- **Composition of Board of Directors:**

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

No.	Name	Category	Experience and Qualifications	Date of first being elected as a Director
1	Buti Obaid Almulla	Non-independent	* 1 below	11/4/1991
2	Marwan Abdullah Al Rostamani	Non-independent	* 2 below	29/3/2006
3	Khalid Abdul Wahid Al Rostamani	Non-independent	* 3 below	29/3/2006
4	Ahmed bin Issa Al-Sarkal	Independent	* 4 below	16/3/2008
5	Abu Bakr Abdullah Al - Futtaim	Independent	* 6 below	25/3/2003
6	Mohammed Ahmed Al Moosa	Independent	* 5 below	4/3/2009
7	Abdullah Al-Huraiz	Independent	* 7 below	13/3/2012

(Kindly refer to attachment No. 2 that includes an acknowledgment of the validity of clauses 2 +3 above)

- b) There are no female members in the Board of Directors.
- c) No females have run for this position in the elections held on 04/03/2018. 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 04/3/2018 and their membership expires on 03/3/2021.

* - Board Members Experiences and Qualifications and their Memberships in other Companies' Boards:

1. **Buti Obeid Almulla:** born in 1967 and holds a Diploma in Business Administration from Newberry College in Boston, USA. He is the Director General of Mohammed & Obaid Almulla Group LLC and the Chairman of Dubai Insurance Company. He is also a Board member of Emirates Investment Bank, a Board member of Emirates NBD and vice chairman of Emirates Islamic Bank.
2. **Marwan Abdullah Hassan Al Rostamani:** 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 Rostamani:** born in 1967 and holds a bachelor degree in business administration, finance division, from the George Washington University. He is the vice 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-Sarkal:** 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 Sarkal Group, vice chairman of Nasser bin Abdul Latif Alserkal, a Board member of Dubai Insurance Company and Chairman of Dubai Refreshments Company.

5. **Mohammed Ahmed Abdullah Al-Moosa**: 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**: 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**: 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 Dubai Refreshments Company

d) 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 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 2018 was AED 3,200,000.
- 2) The Board of Directors has proposed to the General Assembly to distribute the amount of (3,800,000) to the Board members as a remuneration for 2019.
- 3) The allowances for attending the committees meetings was limited to the Nomination and Remuneration Committee only.

Name	Committee	Allowance Value per each meeting	Number of meetings
Marwan Al Rostamani	Nomination Committee	AED 2,000	1
Ahmed Alserkal	Nomination Committee	AED 2,000	2
Mohammed Al Moosa	Nomination Committee	AED 2,000	2
Khalid Al Rostamani	Nomination Committee	AED 2,000	1
Total		AED 12000	

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

e) Board Meetings:

In 2019, the Board of Directors met six times on the dates below:

Date of the Meeting	Attendance	Attendance by Proxy	Absence
15/01/2019	7	0	No absence
10/02/2019	5	0	Ahmed Alserkal, Abu Bakr Al Futtaim
06/05/2019	7	0	No absence
25/07/2019	5	0	Khalid Al Rostamani, Marwan Al Rostamani
10/11/2019	7	0	No absence

15/12/2019	4	0	Khalid Al Rostamani, Marwan Al Rostamani , Abu Bakr Al Futtaim
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(Kindly refer to attachment No. 3)

- f) No decisions by circulation were made in 2019.
- g) The Board's Terms of Reference performed by a Board member or the Executive Management based on the board authorization and the authorization period.
- According to the Articles of Association of Dubai Insurance Company, the CEO shall be authorized to sign all documents, enter into contracts, conduct all business on behalf of the company under the open authorization given to him by the Board chairman.
 - DIC's CEO, however, has not been given special authorization in 2019.

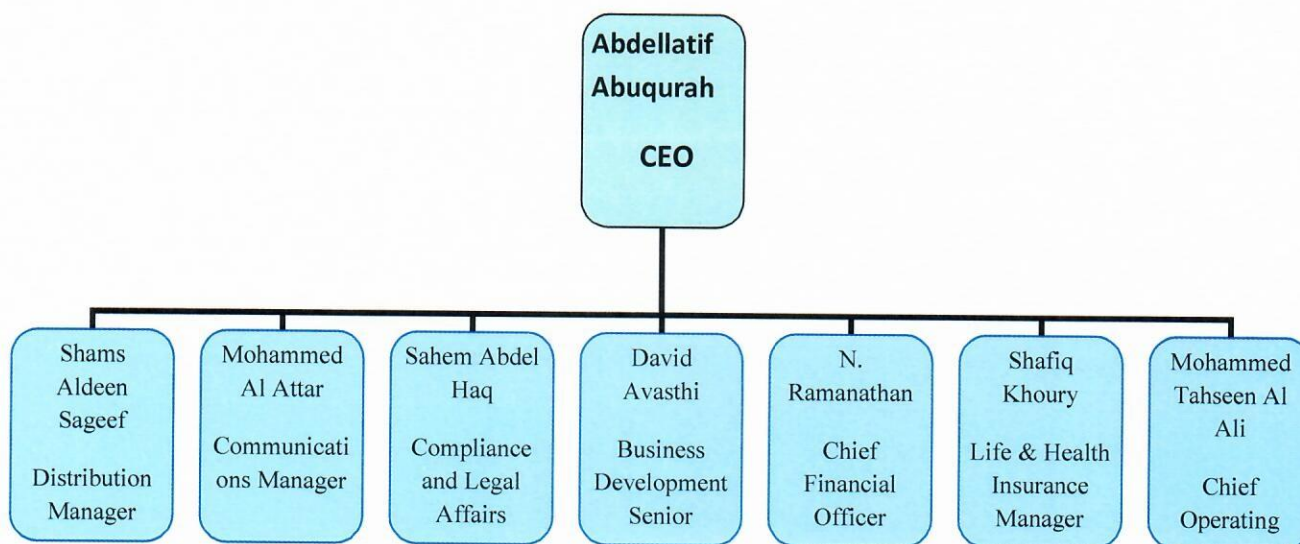
No.	Authorized Person	Authorization Power	Authorization Period
1	Abdul Latif Abu Koura	Management of all the Company's affairs	Open

h) The Company's Transactions with the Stakeholders and Related Parties in 2019:

Stakeholder	Nature of Relation	Nature of Engagement	Value of Transaction
Mohammed & Obaid AlMulla	Related to the Chairman; Mr. Buti Almulla	Debtor / Insurance Premiums	AED 9,246,649
Abdul Wahid Al Rostamani Group	Related to the Director; Mr. Khalid Al Rostamani	Debtor / Insurance Premiums	AED 25,968,516
Al Barah Investment	Related to the Chairman's Deputy; Mr. Marwan	Debtor / Insurance Premiums	AED 3,165,273
Mohammed & Obaid AlMulla	Related to the Chairman; Mr. Buti Almulla	Debtor / Rents	AED 931,000
Investment 7 Group	Related to the Director; Mr. Ahmed Al -Serkal	Debtor / Insurance Premiums	AED 956,195
Mohammed Ahmed Al Moosa Enterprises	Related to the Director; Mr. Mohammed Al Moosa	Debtor / Insurance Premiums	AED 518,512

(Kindly refer to attachment No. 4 that includes all transactions made by the Company and equal at least 5% of the capital)

i) The Company Organizational Structure



(Kindly refer to attachment No. 5)

j) 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 2019	Total Remuneration Paid for 2019	Any other Cash/in Kind Remuneration for 2019 or payable in the future
1	CEO	17/7/2006	2,172,000	TBD	473,718
2	CFO	13/8/2006	655,920	TBD	105,185
3	COO	10/12/2007	630,216	TBD	14,481
4	Executive Manager	1/07/2008	174,000	TBD	255,063
5	Head of Legal & Compliance	23/05/2010	309,420	TBD	102,821
6	Director-Life & medical	4/09/2017	528,000	TBD	229,800
7	Director-Distribution	2/06/2019	280,000	TBD	N/A
8	Communication Manager	1/10/2019	120,000	TBD	N/A

4- **External Auditor (Grant Thornton):**

a. About the External Auditor:

The Company's auditor is one of the largest auditors in the world and has branches in more than 130 countries. The Company's General Assembly, at its meeting held on 13/3/2019, appointed M/s. Grant Thornton to perform a financial audit, match the financial statements to the payments, expenses and profits, ensure that the financial documents are archived, indexed and in their proper place and ensure that all the activities performed by the Company's Finance Department is in compliance with the Country's laws and international accounting standards.

b. Auditor's Fees:

Name of Auditing Firm	Grant Thornton
Years of experience as the Company's External Auditor	One year
Total fees for auditing the financial statements for 2019	AED 200,000
Fees and charges for other special services other than auditing the financial statements for 2019	N/A
Details and nature of the other services	Certification of Reports
Services of another external auditor	N/A

c. The Auditor's reservations on the interim / annual financial statements

N/A

5- **Audit Committee:**

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

b- The Committee shall consist of the following persons,

1. Mr. Mohammed Ahmed Abdullah Al-Moosa, chairman / independent member for his extensive experience in accounting and financial statements.
2. Mr. Marwan Abdullah Al Rostamani – member/non-executive
3. Mr. Khalid Abdul Wahid Al Rostamani – member/non-executive.
4. Mr. Ahmed bin Issa Al-Sarkal - member /independent.
5. Mr. Abu Baker Abdullah Al-Futtaim – member /independent.

The Audit's Committee shall:

1. develop and implement the policy of contracting with the external auditor and submit a report to the Board of Directors setting out the issues in respect of which the Audit Committee finds an action should be taken and recommends the measures to be taken.
2. ensure and verify the external auditor independence and objectivity and discuss the external auditor on the nature, scope and effectiveness of the audit in accordance with the approved auditing standards.

3. monitor the integrity of and audit the Company's (annual, semi-annual and quarterly) financial statements and reports as part of its normal duties during the year, focusing in particular on the following:
 4. be liable for any changes in accounting policies and practices.
 5. highlight the areas subject to the discretion of the Board of Directors.
 6. be liable for the significant amendments resulting from the audit.
 7. assume that the Company's business is continuous.
 8. comply with the accounting standards as determined by the SCA.
 9. comply with the listing and disclosure rules and the other legal requirements on the development of financial reports.
 10. coordinate with the Company's Board of Directors, Executive Management, Financial Manager or the manager acting on behalf of the financial manager. The Committee shall meet at least once a year with the Company's External Auditor
 11. consider any important and unusual items that are or to be included in such reports and accounts and exercise the due diligence to any matters raised by the Company's CFO, acting CFO, Compliance Officer or the External Auditor.
 12. review the Company's financial control, internal control and risk management regulations.
 13. discuss the internal control regulation with the management and ensure that it fulfills its duty to develop an effective internal control regulations.
 14. consider the results of the main investigations into the internal control issues assigned to the Audit Committee by the Board of Directors or initiated by the Committee and approved by the Board of Directors.
 15. ensure that there is coordination between the Internal Auditor and the External Auditor and ensure that the due resources are available to the internal audit team and to discuss and monitor the effectiveness of such team.
 16. review the Company's financial and accounting policies and procedures.
 17. review the External Auditor's report and action plan and any material inquiries raised by the auditor to the executive management in respect of the accounting records, financial accounts or control regulations and its replies and approval thereof.
 18. ensure that the Board of Directors responds in a timely manner to the inquiries and material issues raised in the external auditor's report.
 19. develop the controls that secretly enable the Company's employees to report any potential violations in the financial reports, internal control or any other matters and the measures ensuring that independent and fair investigations of such violations are made.
 20. monitor the company's compliance with the code of professional conduct.
 21. ensure that the business rules related to the Audit Committee obligations and the powers entrusted to the Audit Committee by the Board of Directors are implemented.
 22. submit a report to the Board of Directors on the matters included in this Clause.
 23. consider any other matters determined by the Board of Directors.
- c- In 2019, the Audit Committee held four meetings on the dates set out below:
1. 10/2/2019 (Mr. Ahmed Al- Sarkal and Mr. Abu Bakr Al Futtaim were absent)
 2. 6/05/2019 (No absence)
 3. 25/07/2019 (Mr. Khalid Al Rostamani and Mr. Marwan Al Rostamani were absent)

4. 10/11/2019 (No absence)

6- 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. Marwan Abdullah Al Rostamani – member / non-executive.
 - 3. Mr. Khalid Abdul Wahid Al Rostamani – member / non-executive.
 - 4. Mr. Abu Baker Abdullah Al-Futtaim - member /Independent.
 - 5. Mr. Mohammed Ahmed Abdullah Al-Moosa –member/independent.

The Nomination and Remuneration Committee shall:

- 1. Continuously ensure that the independent board members are actually independent.
- 2. Develop and annually review the policy of Remuneration, benefits, incentives and salaries related to the Company's Board members and employees. The Committee shall ensure that the Remuneration and benefits given to the Company's senior executive management are reasonable and commensurate with the Company's performance.
- 3. Determine the Company's requirements of efficient and effective persons at the senior executive management and employees levels and how shall they be selected.
- 4. Develop, monitor the implementation of and annually review the Company's HR policy and training.
- 5. Organize and monitor the procedures for nomination to the Board membership in accordance with the applicable laws and regulations and the provisions hereof.
- c- The Nomination and Remuneration Committee held two meetings in 2019 on the dates set out below:
 - 13/3/2019 (Mr. Abu Bakr Al Futtaim as absent)
 - 15/12/2019 (Mr. Marwan Al Rostamani, Khalid Al Rostamani and Abu Bakr Al Futtaim were absent)

d- 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 Mr. Mohammad Al-Moosa, Chairman, Ghareen Dayas, Azarah Abdusada). The Committee shall:
 - 1. Monitor the implementation of the provisions of the Code of Professional Conduct relating to the transactions of the Company's Board and its employees in securities issued by the company and ensure compliance with their content.
 - 2. develop a special and integrated register for all the insiders including the temporarily insiders having or may have the right to access to the Company's internal information prior to publication.

3. Monitor and supervise the transactions of the insiders and their title of securities traded in the market.
4. Maintain the insiders' records to ensure that the information obtained is not used to the individual's interest.
5. Submit the periodic statements and reports to and coordinate with the market to satisfy the Committee's objectives.
6. Submit an annual report to the Board members on the activities performed and any notes regarding the insiders' transactions, in particular during the no-trade period.
7. The Committee shall verify whether the speculative transactions in securities by the employees and temporary employees are performed in compliance 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 held a meeting on 10/11/2019 in which it reviewed the names of persons deemed as insiders and they have provided an acknowledgment to the Committee on the quarterly disclosure relating to the rules governing the Company's transactions in securities and verify that such rules are not violated, in particular during the no-trade period.

8. Other Committees:

- a) Mr. Khalid Al-Rostamani, Chairman of Investment Committee acknowledges his responsibility for performing the Committee's rule in the Company, reviewing its business and ensuring its effectiveness.
- b) Investment Committee:
- c) The Committee shall consist of (Mr. Khalid Al-Rostamani as a Chairman, Mr. Buti Al-Mulla, Mr. Mohammed Al-Moosa and Mr. Abdullah Al-Huraiz as members). The Committee shall review the investment plans and proposals and ensure that they are useful and make recommendations to the Board of Directors with their regard.

During 2019, the Committee held No meetings.

9. Internal Audit Policy:

- a. The Board approved the Company's internal control policy and its liability for the same, reviewing its business and ensuring its effectiveness. For this purpose, on 27/10/2010, the Board established the Department of Internal Control to report directly to the Board and assigned to it following roles and responsibilities:
 - i. To follow up and monitor the quality of the course of actions by developing a coherent schedule for this purpose addressing all activities, with focusing on the control side.
 - ii. To select different samples of documents and conduct various interviews with employees for evaluating and monitoring the same.
 - iii. To examine and evaluate documents and procedures and monitor their compatibility with the requirements of the applicable laws and regulations.
 - iv. To report to the Board of Directors to find out the weaknesses and shortcomings with the recommendations and suggestions for their treatment.
 - v. To discuss the heads of departments regarding the mistakes found out and how to treat the same and the suggestions on them.
 - vi. To monitor the compliance with the recommendations and directives of the internal auditor.

- vii. To monitor the compliance with the guide of applicable procedures and the service contracts for each department.
- viii. To ensure that the management information, quality control and work procedures regulations are processed.
- ix. To ensure that the customer is committed to his obligations and that all the due documents are maintained in his file.
- x. To ensure that the documents relating to the customers studies and referendums have been renewed and maintained both in the competent division and the control department.

The Internal Audit Department and the Audit Committee, on behalf of the Board of Directors, shall regularly monitor the Company's internal control environment. The Department shall meet with the Committee almost every three months to review the proposed reports and recommendations in this regard by ensuring the Company's departments and divisions compliance with the senior management instructions, objectives and policies.

- b. Since 6/4/2010, the duties of the Internal Control Department shall be performed by the department head, Ms. Gharin Dias, an Indian national who has worked for more than 17 years in this field, holds a Bachelor of Arts from the Ottoman University, Hyderabad, India, diploma in commercial practice, Kamala Nehru College for women, Hyderabad, India, a Bachelor from India Insurance Institute, Mumbai, (Subjects: commercial / maintaining bookkeeping/ insurance principles / insurance practice) and a fellow, India Insurance Institute, Mumbai, Internal Auditor, Quality Management System and registered at Lloyd Foundation in London
- c. Compliance officer:

On 3/5/2017, pursuant to Article (51) of the Chairman of Securities and Commodities Authority's Resolution No. (7/M.R) of 2016 concerning the Standards of Corporate Discipline and Governance of Public Shareholding Companies, the Company appointed the head of the internal control department, Ms. Garin Dayas, as an independent compliance officer to verify the Company and its employees compliance with the laws and the regulations in force in the Country. She has the qualifications and experience mentioned in item (b) above.

- d. How the Internal Control Department deal with the Big Problems:

In the event of an emergency, a major problem or such a major problem is mentioned within the reports and annual accounts, the Internal Control Department shall identify such a problem or an emergency or assess its impact on the Company and call the Audit Committee for an urgent meeting to discuss this problem and its causes, methods of treatment, how to mitigate its effects and the measures to prevent the aggravation and recurrence of the problem in the future and make recommendations to the Board of Directors for appropriate decision. The Company has not experienced any major problem during 2019.

- e. (3) reports were issued to the Board of Directors and the 4th report shall be completed during the 1st quarter of 2020. (Kindly refer to attachment No. 6)

10. Violations Committed in 2019:

No violations were committed.

11. Cash and In-Kind Contributions during 2019 to Develop Local Community:

Our Company has awarded IA's Award of The Most Distinguished Company in Social Responsibility in 2019 for its increasing interest in its responsibility towards the community. Such interest is summarized as follows:

- On 19.05.2019, the Company denoted an amount of AED 500,000 2018 profits for Islamic Affairs & Charitable Activities Department to "Yak Al Oun" initiative to release financially insolvent imprisoned citizens. Our Company was the only insurance company that took part in this initiative which led to the release of 78 financially insolvent imprisoned citizens. Appreciating its role in assisting the financially sentenced- citizens, our Company has received a Certificate of Appreciation from Dubai Courts.
- In the same context, and within "Year of Tolerance" initiatives called by H.H. President of the UAE, our Company has exempted a convicted person from AED 9000 compensation for our Company under case No. 104/2018 Civil Execution- Dubai who was found, after been arrested, that he is unemployed person of determination.
- Believing in the importance of sports for individual and their effect in establishing healthy, fit and active society, on 23/02/2019, our Company has sponsored the Sport Day of Taxi Drivers in cooperation with Fujairah Transportation Corp. and Cars Taxi Services Co. since It participated with an amount of AED 15,000 to make the activities of the Day successful.
- Participating in the Award of Gender Balance Index provided by UAE Gender Balance Council in September 2019.
- Participating in blood donation campaign in cooperation with Alliance Insurance and Blood Transfusion and Research Center in Sharjah on 20 November 2019.
- Participating with Ministry of Human Resources & Emiratisation in Government Accelerators Program to train the UAE graduates in insurance sector.
- Supporting Traffic Fines Settlement Initiative of 2019 in cooperation with the Insurance Authority.
- Participating in the Discounts Initiative of People of Determination and Senior Emiratis in cooperation with the Insurance Authority.
- Participating with the Ministry of Human Resources & Emiratisation in Abu Dhabi, Ajman and Al Ain in open recruitment days to appoint the nationals.
- Participating in the 21st National Career Exhibition in Expo Center Sharjah on 6- 8 February 2019.
- Sponsoring Ramadan breakfast for the Company's employees
- Sponsoring the Company's employees party on the UAE National Day.

Letters of Appreciations and Trophies:

In 2019, the Company has received:

1. Jebel Ali Free Zone Shield
2. UAE Red Crescent Shield
3. Ajman Free Zone Shield
4. Acknowledgment from General Command of Dubai Police for fruitful cooperation.

5. Acknowledgment from General Command of Dubai Police for cooperation with the Insurances Department in the transactions of collecting financial allowances of transport and rescue.
6. Acknowledgment from Dubai Courts for participating in the Initiative of “Yak Al Oun” to meet the needs of insolvent national families against which financial judgments were sentenced.
7. Acknowledgment from Ministry of Human Resources & Emiratization for outstanding efforts in Government Accelerators Initiative to promote emiratization in Private Sector. The Company was listed as one of the “Best Recruitment Companies” in Insurance sector.

12. 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 2019 (according to Dubai Financial Market) as follows:

Closing price	Lowest Price	Highest Price	Month
3.7	3.5	3.7	January
3.70	No Trade	No Trade	February
3.60	3.33	3.70	March
3.60	No Trade	No Trade	April
4.00	4.00	4.00	May
4.00	No Trade	No Trade	June
4.00	4.00	4.00	July
4.00	No Trade	No Trade	August
4.00	No Trade	No Trade	September
4.00	4.00	4.20	October
4.00	No Trade	No Trade	November
4.00	4.00	4.00	December

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 2019 amounted to 2567.59 while, at the end of 2019, it amounted to 2764.86, with an increase by 9.29% during the year.
- In comparison with the insurance sector index, the price of Dubai Insurance Company's share at the beginning of 2019 amounted to 1470.84 while, at the end of the year, it amounted to 1720.55 with an increase by 22.01% during the year.
- In comparison between the two sectors, the price of Dubai Insurance Company's share increased by 11.11% during 2019.

C- The distribution of shareholders' equity as on 31/12/2019 (individuals, Companies, governments) classified as follows: local, gulf, Arabic, foreign:

Sector	Local	Gulf	Arabic	Foreign
Individuals	40.391%	2.025%	0.003%	0
Companies	57.581%	0	0	0
Governments	0	0	0	0

D- The shareholders holding 5% or more of the capital as on 31/12/2019:

Name	Nationality	Number of owned shares	Shareholder Equity Ratio to the Capital
Abdul Wahid Al Rostamani Group LLC	UAE	17,212,980	17.2%
Barah Investment Company LLC	UAE	16,467,600	16.4%
Mohammed and Obaid Almulla LLC	UAE	8,447,270	8.4%
Buti Obaid Buti Mulla	UAE	8,271,570	8.2%
Abdullah Hamad Majid Al Futtaim	UAE	7,195,200	7.1%
Saeed Ahmed Omran Al Mazroui	UAE	5,000,000	5%
Total		62,369,620	62.3%

E- Distribution of shares according to the equity rate as on 31/12/2019:

No.	Ownership of Shares (share)	Number of Shareholders	Number of Owned shares	Shareholder Equity Ratio to the Capital
1	Less than 50,000	65	782,876	0.7%
2	50,000 to less than 500,000	40	5,370,586	5.3%
3	500,000 to less than 5,000,000	20	31,251,918	31.2%
4	More than 5,000,000	6	62,594,620	62.5%

F- The Investor Relations Officer is Mr. Sahem Abdulhak. He may be contacted on the following telephone No. 04 2693030 ext. 158, email: abdelhaq.s@dubins.ae fax: 042693727.

- The reports can be found at:

<http://dubins.ae/Investors-Relation>

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

G- The General Assembly's special decisions:

No special decision taken by the General Assembly in its meeting hold on 13/03/2019.

H- The rapporteur of the Board of Directors' meetings is Mr. Sahem Abdulhak, who was appointed on 23/5/2010.

- Qualifications: He holds Master's degree in Commercial Law from Coventry University, Britain on 2007, in addition to Bachelor of Laws from Jordanian Yarmouk University in 1999. He was a lawyer during his membership in the Jordanian Bar Association.
- 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 2019.

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

2017	2018	2019
5%	5%	16%

K- The innovative projects and initiatives developed or are being developed by the company during 2019

- The company introduced a new insurance product as an alternative to the bank guarantee for the purpose to be deposited by the employer upon issuing a residence visa to his employees to cover the employee's benefits when the employment relationship is terminated by the employer and a dispute arises over such benefits. This insurance product covers the employee's benefits under the insurance policy without having to deposit the bank guarantee . This insurance product is the first of its kind in the world and shall provide a huge cash flow in the market. This is positively reflected on the UAE economic growth and enable the employee to quickly and easily get his benefits without having to wait years to collect them.
- Such insurance product was developed to include the employees of State's free zones and Tadbeer Centers pursuant to special terms and conditions suit their needs and facilitate the collections of benefits payable against the covered risks.
- The active participation by the Ministry of Human Resources & Emiratization in support of its efforts to increase the proportion of nationals in the private sector and to encourage them to get engaged in this sector through the participation in the "Government Accelerators for Emiratization" program and "Abshar" program offering discounts to some insurance policies for the citizens engaged in the private sector in addition to the membership of the Tawteen Club. The Company is promoted to be listed in the Platinum category thanks to the appointment of 23 nationals which is the biggest emiratization ratio in the Insurance Sector in 2019. Knowing that this gives the company the priority to obtain the Ministry services through the red carpet service and reduced prices for such services.

Buti Obaid Almulla/Chairman
Committee

Remuneration Committee

Mohammed Ahmed Al-Moosa/ Chairman of Audit Committee

Garin Dayas/Internal Audit Manager

Khalid Al-Rostamani/ Chairman of Investment
Ahmed Al-Sarkal /Chairman of Nomination and

