

الاتحاد للتأمين
UNIONINSURANCE



Union Insurance Company

Public Joint Stock Company

Governance Report

For the financial year ended 31/12/2023



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Overview of the Company

Union Insurance, a national company licensed by the Central Bank of the United Arab Emirates and listed on the Abu Dhabi Securities Exchange Market, was established in 1998 with a paid-up capital exceeding AED 331 million. The company offers a comprehensive range of insurance products to individuals and corporates in the United Arab Emirates. Led by a team of distinguished experts with extensive experience in the insurance sector, UIC provides innovative insurance coverage and excellent value to its clients.

This includes both standard and customized insurance policies that help individuals, small, medium and large enterprises, as well as government entities, in obtaining reliable and high-performance insurance coverage. Additionally, the company offers insurance services such as risk assessment and gap analysis in insurance coverage under the supervision of specialists with decades of experience.



By providing better coverage in many areas, including but not limited to life insurance, health insurance, vehicle insurance, property insurance, engineering insurance, liability insurance and marine insurance, Union Insurance Company enables its clients to focus on their core operations while ensuring they possess effective and valid insurance policies to manage their diverse risks.

With a keen understanding of risk environments and the constantly evolving insurance market, the company employs a team of professionals holding an Associateship of Chartered Insurance Institute - London (ACII). This team provides expertise, knowledge and strong capabilities in structuring insurance coverage to develop new and enhanced insurance products. Being part of the company's workforce, UIC can consistently provide its clients with accurate quotations.

Furthermore, UIC benefits from strong support from leading global and local reinsurance companies, including Swiss Reinsurance Company, SCOR, Hannover Re, Lloyd's, Generali and QBE Europe.

Distinguished by its focus on individuals, UIC fosters an institutional culture that emphasizes teamwork and a cooperative environment that values the contribution its employees, of over 260 specialists.

This environment provides the best personalized service and puts the client at the forefront. This is a top priority for the company because, in general, when a client files a claim, they have suffered a financial loss or other unfortunate event. Therefore, providing truly personalized service is highly welcomed. In addition to this customer focus, UIC has developed its claims processing and business operations to be as fast and straightforward as possible.

1. Statement on the Procedures Taken to Complete the Corporate Governance System During the Year 2023 and How They Were Implemented:

Based on the concept of governance, the company places great emphasis on applying the highest governance standards by adhering to and complying with the laws, regulations and decisions in force in the United Arab Emirates. The Corporate Governance Guide for Public Joint Stock Companies issued under the decision of the Chairman of the Securities and Commodities Authority No. (3 R.M) for the year 2020 defines governance as "a set of controls and rules that achieve institutional discipline in relationships and management within the company in accordance with international standards and methods by defining the responsibilities and duties of the board members and senior executive management of the company, taking into consideration protecting the rights of shareholders and stakeholders."

The board of directors aimed at adopting a corporate governance framework and updating it whenever necessary to ensure following the best rules and practices, contributing to the company's growth and achievement of its objectives. The most prominent of these standards are:

- Compliance with transparency and disclosure in accordance with the laws and instructions issued by the Securities and Commodities Authority, encompassing all reports that require disclosure, including interim and annual financial reports, board meeting schedules, board resolutions and all data and statistics required by the authority or the market.



- The board effectively manages the company by setting strategic objectives and overseeing their implementation in collaboration with the senior executive management. It also supervises the committees emanating from it in accordance with governance regulations.
- The board forms permanent committees according to the regulations governing committee formation procedures, which specify their tasks, term of office and authorities granted to such committees, it periodically monitors the committees' work and holds responsibility for their actions.
- Regular review by the board in coordination with the Audit Committee and Risk Management Committee of the company's internal control and risk management system to ensure their effectiveness and verify the company's and its employees' compliance with applicable laws, regulations and decisions issued by competent authorities.
- Updating written rules regarding insider trading and obtaining approval from the board of directors, establishing a register containing necessary information about insiders, forming a committee to follow-up, manage and supervise insider trading and submit periodic reports on these transactions to the Securities and Commodities Authority and the Abu Dhabi Securities Exchange.
- The company is committed to appointing a specialist responsible for all investor related tasks, with Ms. Riham Osama being responsible for investor relations. Additionally, an electronic link has been established on the company's website containing all necessary data, including financial reports and disclosures made to regulatory and supervisory authorities.
- Companies are required to submit an annual governance report and publish it on the Securities and Commodities Authority's website. Union Insurance Company has ensured the submission of the annual governance report, making it available to shareholders, including all key financial and non-financial data and actions taken each year.
- Appointing an external auditor and determining their fees by decision of the general assembly in accordance with laws and regulations.

2. Ownership and Transactions of the Board Members, Their Spouses and Children in the Company's Securities During the Year 2023:

The company adheres to the provisions of Securities and Commodities Authority Board Resolution No. (2) of 2001 concerning the Regulations on Trading, Clearing, Settlement, Transfer of Ownership and Custody of Securities, which stipulates in Article 14 the following:

"It is prohibited for the chairman and members of the board of directors of a listed company, its general manager or any of the employees familiar with the company's material information to engage, personally or on behalf of others, in transactions involving the company's securities or its parent, subsidiary, affiliate or ally companies, if any of these companies have their securities listed in the market, during the following periods:

- Within ten (10) business days prior to the announcement of any information that may affect the share price upward or downward, unless the information results from sudden and unexpected events.



- Within fifteen (15) days prior to the end of the quarterly, semi-annual, or annual financial period until the disclosure of the financial statements."

The company shall also comply with Securities and Commodities Authority Board Resolution No. (3) of 2000 concerning the Regulations as to Disclosure and Transparency, in addition to the resolutions and instructions issued by the Abu Dhabi Securities Exchange. The shares owned by the board members and their first-degree relatives were as follows:

	Name	Position/Relationship	Shares owned as on 31/12/2023	Total Sale	Total Purchase
1	Al Salem Company Ltd	Member	66,710,022	-	-
2	Salem Abdullah Al Hosni	A first-degree relative of the Director of M/s. Al Salem Company Ltd (corporate managing director)	76,614,519	-	-
3	Sheikh Nasser bin Rashid Al-Mualla (Family Transfer)	Chairman of Board of Directors	76,614,519	-	-

3. Board of Directors:

The Board of Directors consists of seven members and their membership extends for three years. Members whose office term has expired may be re-elected more than once. They shall be elected by the General Assembly through cumulative secret balloting in accordance with the Articles of Association of Union Insurance Company. The Board is entitled to exercise all powers necessary to achieve the company's purposes and objectives, except for those reserved by law or the Articles of Association for the General Assembly. The Board shall carry out all its duties to ensure proper guidance and direction for the company and its management, positively impacting the company's overall performance and shareholders' rights.

A. Statement of the Formation of the Current Board of Directors:

The company is managed by a Board of Directors consisting of seven members. The following is a statement of the formation of the current Board of Directors and the duration they have served as members of the Board of Directors since the date of first election:

Name	Category	Duration of Membership	Experience and Qualifications	Membership in Other Joint Stock Companies	Supervisory, Governmental or
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since the Date of First Election				Commercial Positions	
<p>Sheikh Nasser bin Rashid bin Abdul Aziz Al-Mualla Chairman of Board of Directors</p>	Independent	2021	<ul style="list-style-type: none"> - Bachelor's degree from Tulane University, London - Businessman - He served as Vice Chairman of the Board of Directors and Chairman of the Executive Committee at Bank of Umm Al Quwain since 1982. - Vice Chairman of the Board of Directors of Umm Al Quwain Cement Company from 1981 until 2017. - Vice Chairman of the Board of Directors of Sharjah Insurance from 2000 until April 2021. - Recipient of the Best CEO Award for Emiratisation in the banking sector in the United Arab Emirates. 	<p>Vice Chairman of the Board of Directors of the National Bank of Umm Al Quwain, Chairman of the Executive Committee and the Credit Committee and a member of the Nominations and Remuneration Committee</p>	None
<p>Dr. Ali Rashid Sultan Al Kaitoob Al Nuaimi Vice Chairman of the Board of Directors</p>	Independent	2021	<ul style="list-style-type: none"> - Doctorate in International Law - Johnson and Wales University - USA. - Certified Public Accountant (CPA) - United Kingdom. - Bachelor of Applied Arts in Business Administration and Marketing at the American College in London, England. - Bachelor's degree in Economics and Law from Gezira University. - Diploma in Business Administration (EH/3676/MIC) London Institute of Commerce. - Senior Manager at the National Bank of Dubai during the period from 2001-2007. - Director of the Islamic National Bank during the period from 2005 to 2007 - CEO of Emirates NBD Real Estate Company during the period from 2007 to 2017. 	<p>Director, Chairman of the Risk Committee, Member of the Audit Committee, Member of the Real Estate Valuation Review Committee and Member of the Nominations and Remuneration Committee from March 15, 2020 to date at the National Bank of Umm Al Quwain.</p>	None



Mr. Abdullah Mohammed Hassan Al Hosani	Independent	2021	- Bachelor's degree in Accounting and Economics, UAE University. - He has experience in the field of banking spanning more than 30 years.	- Director at Ajman Bank - Director at Gulf Cement Company - Vice Chairman of the Board of Directors of Amanat Holding Company	None
Mr. Ahmed Saeed Al Alami	Independent	2021	- Master of Business Administration (MBA) - ESADE Business School - Bachelor's degree in Mechanical Engineering - Engineer at Hilal Petroleum from March 2008 - August 2009 and from December 2005 - December 2006. - Project engineer at Petrofac International Limited from January 2007 - February 2008.	- Partner in Al-Manara Investment and Industrial Development Company - Director of Emirates Metallic Industries Company - Director at Pinnacle Restaurant & Catering Management	None
Ms. Eman Al Midfa	Independent	2022	- Bachelor's degree in Business Administration from the American University of Sharjah - She held several positions at Emirates Airlines, the most recent of which was Senior Director of Revenue Improvement.	None	None
Dr. Bassel Hindawi	Independent	2023	-PhD in Information Management and International Business from George Washington University. -Over 25 years of leadership experience, encompassing roles such as Chief Executive Officer, Chairperson, and Board Member within both private and public sectors, regulatory authorities, and international organizations.	None	None
Al Salem Company Ltd, represented by Mr. Mohammed	Non- Executive	2010	- Master of Science in Financial Management - April 2011 - Bachelor of Electronic Commerce - Higher Colleges of Technology, June 2005	- Managing Director of Umm Al Quwain General Investments Company since 2017	None



Salem Abdullah Al Hosni				- Director of Gulf Medical Projects Company since 2005	
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B. The Proportion of the Female Element's Representation for the year 2023:

The representation percentage of women on the company's Board of Directors for the year 2023 was (14%).

C. Reasons for Non-nomination of Any Female Member for Board Membership:

Not applicable.

D. Remuneration and Attendance Allowances:

The company's Articles of Association outline the method for determining the remuneration of the Board of Directors' members, based on the provisions of Article (171) of Commercial Companies Law No. (32) for the year 2021. The remuneration of the Chairman and members of the Board of Directors shall consist of a percentage of the net profit, provided that this remuneration does not exceed (10%) of the net profit for the financial year after deducting depreciation and reserves.

1- Details of Attendance Allowances for Meetings of Committees Derived from the Board that were received by the current Board of Directors for the financial year 2023:

Member	Allowances for Attending Sessions of Committees Emanating from the Current Board			
	Committee's Name	Allowance Value	Number of Meetings	Allowances Total Value
Dr. Ali Rashid Al Kaitoob	Chairman of the Audit Committee	10,000	7	70,000
Dr. Ali Rashid Al Kaitoob	Member of the Risk Management Committee	5,000	2	10,000
Mr. Abdullah Mohammed Al Hosni	Chairman of the Nominations Committee	10,000	7	70,000
Mr. Abdullah Mohammed Al Hosni	Member of the Audit Committee	5,000	4	20,000
Mr. Abdullah Mohammed Al Hosni	Member of the Risk Management Committee	5,000	2	10,000
Mr. Mohammed Salem Al Hosni	Member of the Nominations Committee	5,000	4	20,000
Mr. Ahmed Al Alami	Member of the Nominations Committee	5,000	7	35,000
Mr. Ahmed Al Alami	Member of the Risk Management Committee	5,000	2	10,000



Dr. Bassel Hindawi	Chairman of the Risk Management Committee	10,000	2	20,000
Ms. Eman Al Midfa	Member of the Audit Committee	5,000	6	30,000

2- Details of Allowances, Salaries or Additional Fees received by a Board Member other than Committee

Attendance Allowances and Reasons:

Mr. Ramez Abu Zeid was appointed as an executive Director on 11-10-2022, where he was compensated for additional duties assigned to him until his resignation from the Board of Directors on 02-05-2023, with an amount totaling AED 337,096. Afterward, he was appointed as a consultant to the Board of Directors until 30-11-2023 for a fee of AED 560,000, and from 01-12-2023, he was appointed as the Acting Chief Executive Officer.

E. Board of Directors Meetings during the Financial Year 2023:

The Board of Directors held (6) meetings during the year 2023, as detailed below:

Current Board of Directors Meetings:

Kindly note that Mr. Ramez Abu Zeid resigned from his position as a board member on 02-05-2023, leaving the seat vacant until the approval of the Central Bank of the United Arab Emirates was obtained for appointing Dr. Bassel Hindawi as a board member, on 26-09-2023.

Member	20 March 2023	14 August 2023	27 September 2023	26 October 2023	30 November 2023	12 December 2023	Number of Times of Attendance	Number of Times of Attendance by Proxy
Sheikh Nasser bin Rashid Al-Mualla	√	√	√	√	√	√	6	
Dr. Ali Rashid Al Kaitoob	√	√	√	√	√	√	6	
Mr. Abdullah Al Hosni	√	√	√	√	√	√	6	
Ms. Eman Al Midfa	√	√	√	√	√	√	6	
Mr. Mohammed Salem Al Hosni	√	X	√	√	X	√	4	
Mr. Ahmed Al Alami	√	√	√	√	√	√	6	
Mr. Ramez Abu Zeid	√	-	-	-	-	-	1	
Dr. Bassel Hindawi	-	-	-	√	√	√	3	

√ Attendance

X Absence

F. Board of Directors Resolutions issued by circulation during the fiscal year 2023:

Three circular resolutions have been approved during the year 2023.



Resolution Date	Resolution No.
Circular resolution dated 15-06-2023 regarding the approval of the company's financial statements for the three-month period ending 31-03-2023.	Decision No. (1)
Circular resolution dated 06-09-2023 regarding the approval of the resignation of Mr. Abdul Muttaleb Al Jaedi - CEO.	Decision No. (2)
Circular resolution dated 14-11-2023 regarding the approval of the company's financial statements for the nine-month period ending 30-09-2023.	Decision No. (3)

G. Duties and powers of the Board of Directors that have been delegated to the executive management: Mr. Abdul Muttaleb Al Jaedi has been delegated as CEO of the company until the date of his resignation 01-09-2023.

Sr.	Name of Authorized Person	Authorization Validity	Duration of Authorization
1	Mr. Abdul Muttaleb Mustafa Al Jaedi	A Private Legal Agency with Limited Authority	Unspecified

Taking into consideration the provisions of Companies Law No. 32 of 2021, the CEO, based on a special authorization from the current board, he shall exercise the necessary powers to manage the company's affairs, including:

- 1- Representing the company before natural and legal persons, ministries, authorities, committees, councils, auditors, government and city departments, chambers of commerce and industry, Ministry of Economy, Ministry of Human Resources and Emiratization, economic development departments, municipalities, General Directorate of Residency and Foreigners Affairs, interior and border authorities, ports, customs, traffic departments, federal and local public prosecutors, notaries public, insurance companies and communication authorities.
- 2- Signing all contracts, transactions, correspondences and documents related to the company's business, submitting and following-up any necessary requests to any competent authority, whether federal, municipal or governmental, within or outside the UAE.
- 3- Managing the company's legal proceedings by issuing instructions to the company's lawyers regarding summons, written pleadings, court proceedings in the UAE and other countries of various types and degrees, execution departments, investigation departments, notaries public, judicial committees for resolving rental disputes in any emirate in the UAE and taking necessary actions and procedures to file and pursue lawsuits, whether brought by or against the company, including precautionary measures, notifications, presenting evidence, submitting memoranda, requests, protests, excuses, counterclaims, allegations of forgery, appointment of experts, request for cancellation of seizure, acting as a third party, involving other co-defendants, acknowledgment, abandonment, leaving, disposal and receipt exclusively in the name of the company, appealing judgments and decisions through all prescribed methods, acknowledging the claimed



right or waiving the same, reconciliation, accepting, directing or rejecting oaths, abandoning litigation, waiving the judgment entirely or partially, through appeal, lifting seizure, abandoning the securities while the debt remains, alleging forgery, rejecting the judge's or arbitrator's decision, refusing or accepting offers.

He has the right to receive all documents and notifications related to the company from any governmental or non-governmental entity, judicial or non-judicial and to make notifications to third parties.

He has the right to file reports on behalf of the company with the police, public prosecution and judiciary and to waive them after fulfilling the related rights, whether inside the UAE or other countries and the agent has the right to delegate and authorize whoever he chooses from the company's employees.

- 4- Selling, purchasing and renewing cars and vehicles owned by the company before the competent authorities in the UAE and abroad and authorizing employees of the company in this regard.

H. Details of transactions with related parties during the fiscal year 2023:

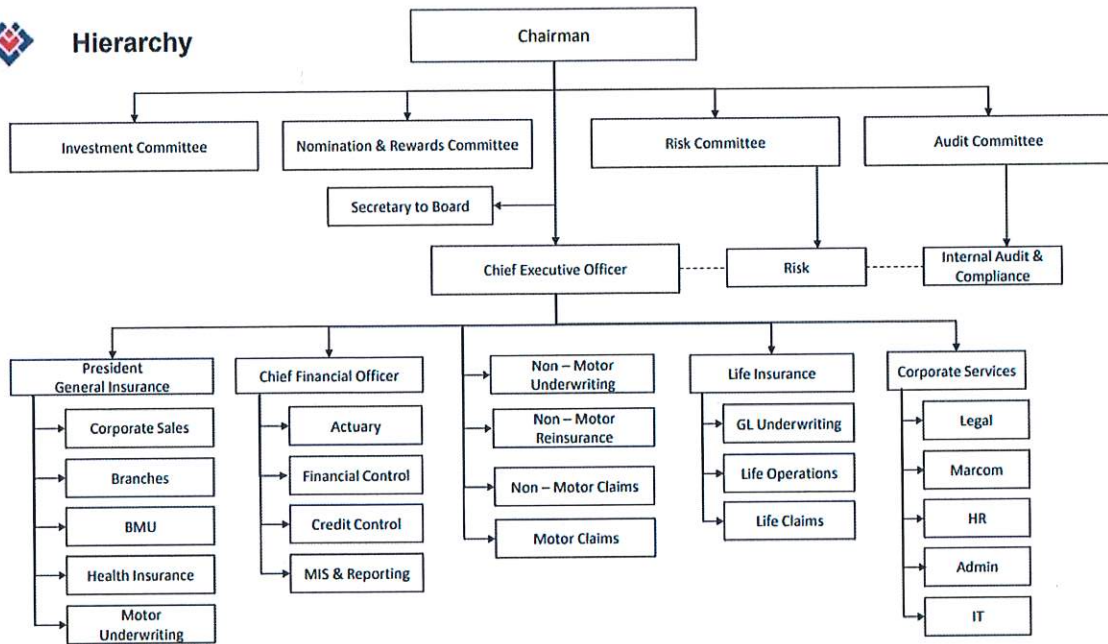
The details of transactions with related parties include joint-stock companies in which UIC operates within the scope of insurance operations, including general insurance, vehicle insurance and other insurance types, as follows:

Transactions with Related Parties	Amount in AED
Accounts Payable - Old Board of Directors	26,598,372 Fully allocated and legally processed
Accounts Payable - New Board of Directors	362,149
Accounts Receivable - New Board of Directors	-163,833
Shares Owned	0
Total Under Settlement Claims	467,922
Investment Real Estate	72,270,000 Fully allocated and legally processed Transactions
Transactions	
Subscribed Installments	349,277
Paid Claims	205,965
Fixed Deposits and Current Account Balance	45,408,083 Plus 6,104,807
Accrued Interest Revenues on Bank Deposits	1,523,711
Bank Charges	99,899
Rentals	825,099

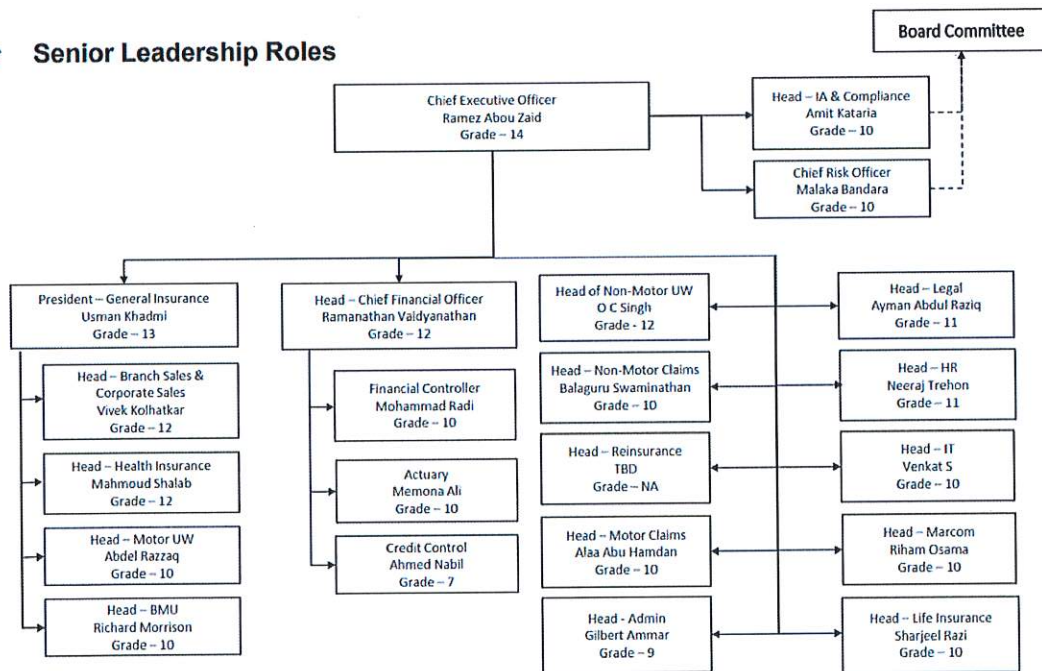
I. Organizational Structure:



Hierarchy



Senior Leadership Roles





B. Detailed Statement of Senior Executive Officers for the Year 2023

Position	Date of Appointment	Total Salaries and Allowances Paid in 2023 (AED)	Total Remuneration Paid in 2022 (AED)	Total Remuneration Paid in 2023 (AED)
Chief Executive Officer (resigned on November 30, 2023)	01/09/2012	2,200,000	-	
Acting Chief Executive Officer	01/12/2023	100,000	-	
President - General Insurance	16/10/2011	1,020,000	500,000	
President - Life Insurance (resigned on April 26, 2023)	16/09/2013	328,667	-	
Chief Financial Officer	01/08/2019	747,000	-	
Head of Health Insurance Department	01/08/2012	715,755	-	
Head of IT	01/04/2013	485,964	-	
Head of Human Resources Department	01/05/2019	540,000	-	
Legal Affairs Manager	01/05/2013	749,250	-	
Internal Audit and Compliance Manager	10/11/2013	443,625	-	
Risk Management Manager	27/11/2023	39,667		

4. External Auditor:

A. Overview of the External Auditor:

Grant Thornton was appointed as the external auditor for Union Insurance Company by a decision issued by the Annual General Assembly on 19/04/2023. Grant Thornton has been operating in the United Arab Emirates for over 55 years, with three offices in the country and employing 450 staff. Additionally, it has a widespread global presence with approximately 750 international offices and around 62,000 employees, offering services to various economic sectors. It's worth noting that this is Grant Thornton's first appointment to audit the operations of Union Insurance Company.

Statement of Fees and Costs for the External Auditor:

The Annual General Assembly held on 19/04/2023, decided to appoint Grant Thornton as the external auditor for the company for the year 2023. Their fees were determined at AED 600,000, which included all professional services related to reviewing the interim and annual financial reports.

Name of Audit Firm	Grant Thornton
Partner Auditor	Mr. Mohammed Ali



Number of Years Spent as External Auditor for the Company	2
Total Audit Fees for the Financial Statements for the Year 2023	600,000/- Dirhams
Fees and Costs of Other Special Services Besides the Financial Statements Audit for the Year 2023	
Details and Nature of Provided Services	Authentication of electronic forms for the Insurance Authority quarterly and annual reports, authentication of supervision fees for the Authority, authentication of Abu Dhabi Health Authority forms, auditing and authentication of quarterly investment reports, anti-money laundering reports as per Insurance Authority requirements regarding the preparation of annual final reports. Additionally, auditing insurance contracts according to IFRS 17 standards in addition to ICOFR.
Other Services Performed by Another External Auditor During 2023	Issuance of ICV Certificate for a fee of AED 9,000/- Dirhams

B. Reservations Included by the External Auditor in the Interim and Annual Financial Statements for the Year 2023:

There are no reservations included by the external auditor.

5. Audit Committee:

A. Committee Chairman's Acknowledgment:

Dr. Ali Rashid Al Kaitoob, Chairman of the Audit Committee, acknowledges his responsibility for the committee's system within the company and for reviewing its operation mechanism to ensure its effectiveness.

B. Audit Committee Members, Their Duties, and Assigned Tasks:

Audit Committee Members as on 30-11-2023:

Name	Capacity
Dr. Ali Al Kaitoob	Chairman of the Committee
Mr. Abdullah Al Hosni	Member



Ms. Eman Al Midfa	Member
Mr. Ahmed Mansour	External Member Outside the Board of Directors

- Members of the Audit Committee after the restructuring by the Board of Directors after 30-11-2023:

Name	Capacity
Dr. Ali Al Kaitoob	Chairman of the Committee
Mr. Abdullah Al Hosni	Member
Dr. Bassel Hindawi	Member
Ms. Eman Al Midfa	Member
Mr. Ahmed Mansour	External Member Outside the Board of Directors

Audit Committee's Powers and Duties:

1. Reviewing the Company's financial and accounting policies and procedures.
2. Monitoring the integrity of the Company's financial statements, reports (annual, semi-annual and quarterly) and their control systems, and reviewing the same as part of its regular work during the year, with a particular focus on the following:
 - A - Any changes in the accounting policies and practices.
 - B - Highlighting the aspects subject to management's discretion.
 - C - Substantial amendments resulting from the audit.
 - D - Assuming continuity of the Company's business.
 - E - Adhering to accounting standards determined by the Securities and Commodities Authority.
 - F - Adhering to listing and disclosure rules and other legal requirements related to financial reporting.
3. Coordinating with the Company's Board of Directors, Executive Management and the Financial Director or equivalent manager in the Company in order to perform its duties. The Committee shall meet with the Company's auditors at least once a year.
4. Reviewing any important and unusual items included or to be included in such reports, accounts and items outside the balance sheet and paying due attention to any matters raised by the Company's Financial Director, equivalent manager, the Compliance Officer or the Auditor.
5. Making recommendations to the Board of Directors regarding the auditor's selection, resignation or dismissal. In case of the Board of Directors' non-approval on the Audit Committee's recommendations in this regard, the Board of



Directors shall include in the governance report a statement explaining the Audit Committee's recommendations and the reasons that led the Board of Directors to reject such recommendations.

6. Developing and implementing a policy for contracting with the auditor, and submitting a report to the Board of Directors specifying the matters deemed important for action, along with making recommendations on the steps to be taken.
7. Ensuring the auditor's compliance with the requirements set forth in the applicable laws, regulations, decisions and the Company's articles of association, following up and monitoring his independence.
8. Meeting with the Company's auditor without the attendance of any chief executive officers or their representative and discussing with the auditor the nature and scope of the audit and the extent of its effectiveness in accordance with the Accepted Auditing Standards.
9. Approving any additional work performed by the external auditor for the benefit of the Company and the fees charged for such work.
10. Discussing all matters related to the auditor's work, work plan, correspondence with the Company, comments, proposals, reservations and any substantial inquiries raised by the auditor to Senior Executive Management regarding accounting records, financial accounts or control systems, monitoring the Company's Management's response thereto and providing the auditor with the necessary facilities to perform his work.
11. Ensuring the Board of Directors and Executive Management's reply in the required time to the clarifications and substantial matters raised in the auditor's letter.
12. Reviewing and evaluating the Company's internal audit systems and risk management.
13. Discussing the internal audit system with the Board of Directors, and ensuring the performance of its duty in establishing an effective internal control system.
14. Reviewing the major investigations results of internal audit assigned by the Board of Directors or initiated by the Committee and with the Board of Directors' approval.
15. Reviewing the auditor's evaluation of the internal audit procedures and ensuring the coordination between the internal auditor and the external auditor.
16. Ensuring the availability of the necessary resources for the internal audit function, reviewing and monitoring the effectiveness of such management.
17. Examining internal audit reports and monitoring the implementation of corrective action for the notes contained therein.
18. Establishing controls and systems that enable the Company's employees and stakeholders to report any potential violations in financial reports, internal auditing or other matters confidentially and taking the steps to conduct



independent and fair investigations of such violations, while establishing procedures to protect the reporting person and accurately monitoring their implementation.

19. Monitoring the Company's compliance with the Rules of Professional Conduct.

20. Reviewing the related parties' transactions with the Company and ensuring that there are no conflicts of interest and making recommendation thereon to the Board of Directors prior to their conclusion.

21. Ensuring the application of work rules of its duties and powers assigned by the Board of Directors.

22. Reporting and making recommendations to the Board of Directors on the aforesaid matters contained in this Article.

23. Considering any other subjects determined by the Board of Directors.

C - Number of meetings held by the Audit Committee during the year, their dates and a statement of the number of personal attendances of the members.

The Audit Committee held 7 meetings during 2023. Below is a statement of the meetings and the number of personal attendances:

Audit and Risk Committee Meetings	
Meeting dated January 31, 2023	
Meeting dated March 17, 2023	
Meeting dated June 13, 2023	
Meeting dated June 19, 2023	
Meeting dated August 31, 2023	
Meeting dated September 07, 2023	
Meeting dated November 12, 2023	

Number of personal attendances of the Audit Committee's members:

Member Meeting Date	Mr. Ali Rashid Al Kaitoob	Mr. Abdullah Al Hosni	Ms. Eman Al Midfa	Mr. Ahmed Mansour
Meeting dated January 31, 2023	√	√	√	√
Meeting dated March 17, 2023	√	√	√	√
Meeting dated June 13, 2023	√	X	√	√



Meeting dated June 19, 2023	√	X	√	√
Meeting dated August 31, 2023	√	√	X	√
Meeting dated September 07, 2023	√	√	√	√
Meeting dated November 12, 2023	√	X	√	√
Number of attendances	7	4	6	7

√ Attendance X Absence - Not a member of the Committee

6. Nomination and Remuneration Committee:

A- Committee Chairman's Acknowledgment:

The Nomination and Remuneration Committee's Chairman, Mr. Abdullah Al Hosni, acknowledges his responsibility for the Committee's system within the Company and for reviewing its working mechanism and ensuring its effectiveness.

B- Nomination and Remuneration Committee's Members and Statement of Their Powers and Duties:

- Nomination and Remuneration Committee' Members as on 26/10/2023.

Name	Capacity
Mr. Abdullah Al Hosni	Committee's Chairman
Mr. Mohammed Salem Al Hosni	Member
Mr. Ahmed Al Alami	Member
Mr. Ahmed Mansour	Member Outside the Directors

- Nomination and Remuneration Committee's Members after restructuring the Committee by the Board of Directors after 26/10/2023.

Name	Capacity
Mr. Abdullah Al Hosni	Committee's Chairman
Dr. Bassel Hindawi	Member
Mr. Ahmed Al Alami	Member
Mr. Ahmed Mansour	Member outside the Directors

Nomination and Remuneration Committee's Powers and Duties:

1. Organizing and monitoring the procedures for nomination for membership in the Board of Directors in accordance with the applicable laws, regulations and the provisions of Decision No. 3/R.M of 2020.
2. Ensuring the independence of the independent members regularly. If the Committee noted that one of the members has lost the independence conditions, the Committee shall inform the Company's Board of Directors. The Board of Directors shall notify the member by registered letter to his fixed address at the Company, stating the reasons for his



loss of independence. The member shall reply to the Board of Directors within fifteen days from the date of his notification. The Board of Directors shall issue a decision to consider the member independent or non-independent at the first meeting following the member's reply or the expiry of the period referred to in the previous paragraph without a reply.

If a member's loss of such capacity will not result in a violation of the minimum number of independent members within the Board of Directors, this shall be considered upon forming the Committees.

Without prejudice to the provisions of Article (145) of the Commercial Companies Law No. 2 of 2015, if the Board's decision for the lack of reasons or justifications for the member's independence would affect the minimum required percentage of independent members within the Board, the Company's Board of Directors shall appoint an independent member to supersede this member, provided that such appointment is presented to the Company's General Assembly to consider the approval of the Board of Directors' decision.

3. The Committee shall be responsible for developing the policy regarding the provision of remunerations, benefits, incentives and salaries to both members and employees of the Company's Board of Directors. Upon developing such policies, performance-related standards consistent with the Company's long-term performance shall be considered.

4. Ensuring that remunerations and bonuses, including options and other deferred remunerations and benefits offered to Senior Executive Management are linked to the Company's medium and long term performance.

5. The Committee shall be responsible for developing the Company's human resources and training policy, monitoring its implementation, determining the Company's needs for competencies at the level of Senior Executive Management and executive cadres in leadership positions with high competencies and the basis for selecting and reviewing them periodically (including salaries and other benefits) in a manner consistent with remunerations/ salaries granted by similar companies in the market to ensure that the remunerations/ salaries are adequate to attract qualified individuals to work in the Company in all locations and with high levels and competencies.

6. Considering gender diversity within the composition of Board of Directors to encourage women to nominate for membership on the Company's Board of Directors and developing a policy for that purpose.

7. Ensuring the existence of an appropriate and updated succession plan for the Company's senior executives and the Board of Directors Committees' chairmen.

8. Any other subjects determined by the Board of Directors.

C- A statement of the number of meetings held by the Committee during the financial year, their dates and a statement of the number of personal attendances:

The Nomination and Remuneration Committee held 7 meetings during 2023. Below is a statement of the meetings and the number of personal attendances.



Nomination and Remuneration Committee's Meetings
Meeting dated February 07, 2023
Meeting dated March 20, 2023
Meeting dated April 05, 2023
Meeting dated May 03, 2023
Meeting dated July 10, 2023
Meeting dated August 24, 2023
Meeting dated October 23, 2023

Number of personal attendances of the Nomination and Remuneration Committee's Members

Member / Meeting Date	Mr. Abdullah Al Hosni	Mr. Mohammed Salem Al Hosni	Mr. Ahmed Saeed El Alami	Mr. Ahmed Mansour
Meeting dated February 07, 2023	√	√	√	√
Meeting dated March 20, 2023	√	X	√	√
Meeting dated April 05, 2023	√	X	√	√
Meeting dated May 03, 2023	√	√	√	√
Meeting dated July 10, 2023	√	X	√	√
Meeting dated August 24, 2023	√	√	√	√
Meeting dated October 23, 2023	√	√	√	√
Number of attendances	7	4	7	7

√ Attendance X Absence

7. Risk Management Committee:

A- Committee Chairman's Acknowledgment:

Dr. Bassel Hindawi, Risk Management Committee's Chairman, acknowledges his responsibility for the Committee's system within the Company and for reviewing its working mechanism and ensuring its effectiveness.

B- Risk Management Committee's Members and Statement of their Powers and Duties:

Risk Management Committee's Members as on October 26, 2023.



Name	Capacity
Mr. Abdullah Al Hosni	Committee's Chairman
Dr. Ali Al Kaitoob	Member
Mr. Ahmed Al Alami	Member
Mr. Ahmed Mansour	Member outside the Directors

- Risk Management Committee's Members after restructuring the Committee by the Board of Directors after 26/10/2023.

Name	Capacity
Dr. Bassel Hindawi	Committee's Chairman
Dr. Ali Al Kaitoob	Member
Mr. Abdullah Al Hosni	Member
Mr. Ahmed Al Alami	Member
Mr. Ahmed Mansour	Member outside the Directors

Risk Management Committee's Powers and Duties:

1. Adopting comprehensive strategies and policies for risk management that align with the nature and size of the Company's activities, monitoring their implementation, reviewing and updating the same based on the Company's internal and external changing factors.
2. Identifying and maintaining an acceptable level of risk for the Company and ensuring that the Company does not exceed this level.
3. Supervising the Company's risk management framework and evaluating the effectiveness of the framework and mechanisms for identifying and monitoring risks threatening the Company to identify areas of inadequacy and inefficiency.
4. Guiding the Management, as needed, to assist in improving their risk management practices and/or mitigating specific risks, including having qualified personnel at the management level to effectively manage risk activities.
5. Obtaining assurance from the Executive Management and internal audit that risk processes and systems operate effectively with appropriate controls and compliance with approved policies.
6. Preparing detailed reports on the level of risk exposure and recommended actions for managing such risks and presenting the same to the Board of Directors.
7. Making recommendations to the Board of Directors regarding risk management issues.
8. Ensuring the availability of adequate resources and systems for risk management.
9. Submitting regular reports to the Board of Directors on the size of risks for the Company and immediately informing the Board of Directors of any substantial changes in risk size.



10. Verifying the independence of risk management personnel from activities that may expose the Company to risks.
11. Reviewing any issues considered by the Audit Committee that may affect the Company's risk management.
12. Reviewing the appointment, performance and replacement of the Chief Risk Officer and monitoring the overall effectiveness of the Risk Management Unit.

C - Number of meetings held by the Risk Management Committee during the year, their dates and a statement of the number of personal attendances of the members.

The Risk Management Committee held 2 meetings during 2023. Below is a statement of the meetings and the number of personal attendances: -

Risk Committee Meetings	
Meeting dated December 6, 2023	
Meeting dated December 12, 2023	

Number of Personal Attendances of the Risk Management Committee's Members:

Member / Meeting Date	Dr. Bassel Hindawi	Dr. Ali Rashid Al Kairoob	Mr. Abdullah Al Hosni	Mr. Ahmed Al Alami	Mr. Ahmed Mansour
Meeting dated December 6, 2023	√	√	√	√	√
Meeting dated December 12, 2023	√	√	√	√	x
Number of attendances	2	2	2	2	1

√ Attendance X Absence - Not a member of the Committee

8. Investment Committee:

A- Committee Chairman's Acknowledgment:

Mr. Nasser bin Rashid Al-Mualla, Investment Committee's Chairman, acknowledges his responsibility for the Committee's system within the Company and for reviewing its working mechanism and ensuring its effectiveness.

B- Investment Committee's Members and Statement of their Powers and Duties:

Name	Capacity
Mr. Nasser bin Rashid Al-Mualla	Committee's Chairman
Ms. Eman Al Midfa	Member



Mr. Ahmed Mansour	Member outside the Directors
Mr. Abdul Muttaleb Mustafa Al Jaedi	Member outside the Directors

- Investment Committee's Members after restructuring the Committee by the Board of Directors after 26/10/2023.

Name	Capacity
Mr. Nasser bin Rashid Al-Mualla	Committee's Chairman
Ms. Eman Al Midfa	Member
Mr. Mohammed Salem Al Hosni	Member
Mr. Ahmed Mansour	Member outside the Directors

Investment Committee's Powers and Duties:

1. Developing and monitoring investment strategy and policy.
2. Preparing and discussing investment plans, reviewing the principles related to the nature of investment activities and preparing a plan to work thereunder, along with making necessary recommendations to the Board of Directors.
3. Reviewing the financial results of investments and making necessary recommendations in this regard.
4. Managing the Company's investments in accordance with the Company's interests and the Board of Directors' instructions.

C - Number of meetings held by the Investment Committee during the year, their dates and a statement of the number of personal attendances of the members.

The Investment Committee held 1 meeting during 2023. Below is a statement of the meetings and the number of personal attendances: -

Investment Committee Meetings
Meeting date: December 12, 2023

Number of personal attendances of the Investment Committee's Members:-

Number of personal attendances of the Investment Committee's Members:-

Member / Meeting Date	Sheikh Nasser bin Rashid Al-Mualla	Mr. Mohammed Al Hosni	Ms. Eman Al Midfa	Mr. Ahmed Mansour
Meeting dated December 12, 2023	√	√	√	x
Number of attendances	1	1	1	0



√ Attendance X Absence - Not a member of the Committee

9. Insiders Trading Follow-up and Supervision Committee:

A. Committee's Chairman's Acknowledgment:

Dr. Ayman Abdel Razek, Chairman of Insiders Trading Follow-up and Supervision Committee, acknowledges his responsibility for the Committee's system within the Company and for reviewing its working mechanism and ensuring its effectiveness.

B. Names of Committee Members:

1. Dr. Ayman Abdel Razek - Legal Department Manager - Committee's Chairman
2. Mr. Amit Kataria - Internal Control Department Manager - Compliance Officer - Member
3. Mr. Mohammed Radi - Vice Chairman Assistant - Financial Controller - Accounting and Finance Department - Member

Committee's Powers and Duties:

- The Committee shall be responsible for managing, monitoring and supervising Insiders Trading and their ownership, maintaining their register and submitting statements and periodic reports of the market.
- Keeping a register of all Insiders, including their data and periodic acknowledgments provided by the Directors.
- Notifying regulatory authorities of any changes in the register.
- Informing any person of his status once he becomes an Insider and signs the prescribed forms.
- Informing the Insiders on trading blackout periods set by the market upon receipt and other periods approved by the instructions and circulars issued in this regard by the relevant authorities, as well as explaining permanent and temporary blackout periods.
- Reviewing and monitoring Insiders Trading policies, including periodic changes, receiving and reviewing reports of the Insiders trading transactions.
- Informing the Board of Directors of any trading operation conducted by the Insider if it violates laws, regulations or circulars issued in this regard and the actions taken or to be taken in this regard.
- Maintaining the confidentiality of information and data provided by the Board of Directors.

C. Summary of the Committee's Business in 2023:

The Committee held a meeting on December 18, 2023, with all members present. The Committee reviewed transactions of the Insiders by examining trading reports received from the market, reviewing the Insiders' register, monitoring trading blackout periods specified by the market and ensuring that the Insiders are informed.



9. Internal Control System:

A. The Board's Acknowledgment of Responsibility for the Company's Internal Control System and for Reviewing its Working Mechanism and Ensuring its Effectiveness:

The Board of Directors acknowledges its responsibility for the Company's internal control system and for ensuring its review and effectiveness in accordance with laws, regulations and Relevant Securities and Commodities Authority's Decisions.

B. Managing Director and Qualifications:

A specialized Internal Control Department managed by Mr. Amit Kataria, appointed on November 10, 2013. He also serves as the Compliance Officer and holds a Bachelor's degree in Commerce from Mumbai University (College of Commerce and Economics) and holds an ICAI Chartered Accountant Certificate from the Indian Institute and an AICPA Certificate from the American Institute of Certified Public Accountants in Colorado. He has 20 years of experience in auditing, compliance and risk management, as he worked for several insurance companies such as TATA AIG and Universal Sampo Japan.

C. Compliance Officer's Name, Qualifications and Appointment Date:

Mr. Amit Kataria serves as the Company's Compliance Officer.

D. Handling of Major Problems by the Internal Control Department:

The Internal Audit Department develops an annual plan to identify risks and their severity. Such plan is also developed to review and audit various departments, divisions and branches of the Company, so that periodic reports on completed tasks are submitted to the Audit Committee, which in turn presents them to the Board of Directors, along with a plan aimed at addressing or reducing any violations, if any, noting that the Internal Control Department did not encounter any problems in the Company during 2023.

E. Number of Reports Issued by the Internal Control Department:

The number of reports issued by the Internal Control Department amounted to twelve during 2023.

10. Details of Violations Committed During the Financial Year, Their Reasons, How They Will Be Addressed and Avoided in the Future:

There are no violations.

11. Statement of the Company's Cash and In-kind Contributions during 2023 for Local Community Development and Environmental Preservation:

Social Initiatives by UIC



In 2023, we launched Balsam platform online, our value-added service which offers our clients several carefully designed programs that provide relief to certain areas that aren't covered under traditional health insurance policies. This enabled our customers to access the programs 24/7.

During the holy month of Ramadan, we organised once again clothes donation campaign with Dar Al Ber Society. Collection boxes were placed in all of our offices and this year we were able to donate 11 full boxes to the charity organisation.

In collaboration with our Health Department, we organised a campaign for unused medications to distribute it to the needy who cannot afford the treatment, ensure safe disposal of medicine and increases awareness of the importance of avoiding medicine wastage to reduce financial and environmental impact. In total, we collected approximately: 951 tablets, 31 syrup bottles, 5 nasal sprays and 3 creams, which were given to DHA or any registered UAE charities.

Environmental Responsibility

-Energy Efficiency

We aim to be energy efficient at Union in line with the UAE's direction to reduce emission.

We have LED energy efficient lights in our local offices and the air conditioning is programmed to switch off when no one is in the office. We have also instilled a culture where our staff switch off the lights before they leave.

-Paper

We are continuously introducing initiatives that help reduce our environmental footprint across our local offices. We also engage employees through eco-friendly awareness and education to be more environmentally responsible.

We strive to conduct our business in a manner that causes no harm to the surrounding living environment. As we are taking significant steps in our digital transformation process, we are reducing the use of paper. Our customers can buy policies online as well as submit their claims. This has also helped in reducing air pollution as fewer customers find it necessary to visit our offices for insurance services.

We have tied-up with Greenbox to recycle paper across our offices. In 2023, we have recycled 940 kgs of paper.

-Ink cartridges

Our ink cartridges recycling program now includes all types of cartridges. Till December 31, 2023, we have recycled 2680 cartridges.

In some select departments, black and white printers have replaced color printing for a more environmental-friendly printing as it reduces consumption of ink.

-Water Bottles

We have started recycling plastic water bottles across our offices in 2022 to help reduce the impact of our business on the environment by decreasing carbon emission and saving energy and water. We recycled approximately 2335 water



bottles (500 ml) which is equivalent to 46kgs of plastic. Employees were also encouraged to bring bottles from their homes.

-Cans

We have expanded our recycling program in 2023 to include cans.

12. General:

A. Statement of the Company's share price in the market (closing price, highest price, lowest price) at the end of each month during the financial year 2023:

Month	High	Low	Last Close
Jan-23	0.632	0.632	0.632
Feb-23	0.570	0.513	0.513
Mar-23	0.501	0.500	0.500
Apr-23	0.500	0.500	0.500
May-23	0.500	0.500	0.500
Jun-23	0.594	0.405	0.594
Jul-23	0.590	0.482	0.590
Aug-23	0.670	0.531	0.639
Sep-23	0.680	0.531	0.680
Oct-23	0.635	0.635	0.635
Nov-23	0.680	0.500	0.500
Dec-23	0.650	0.575	0.650

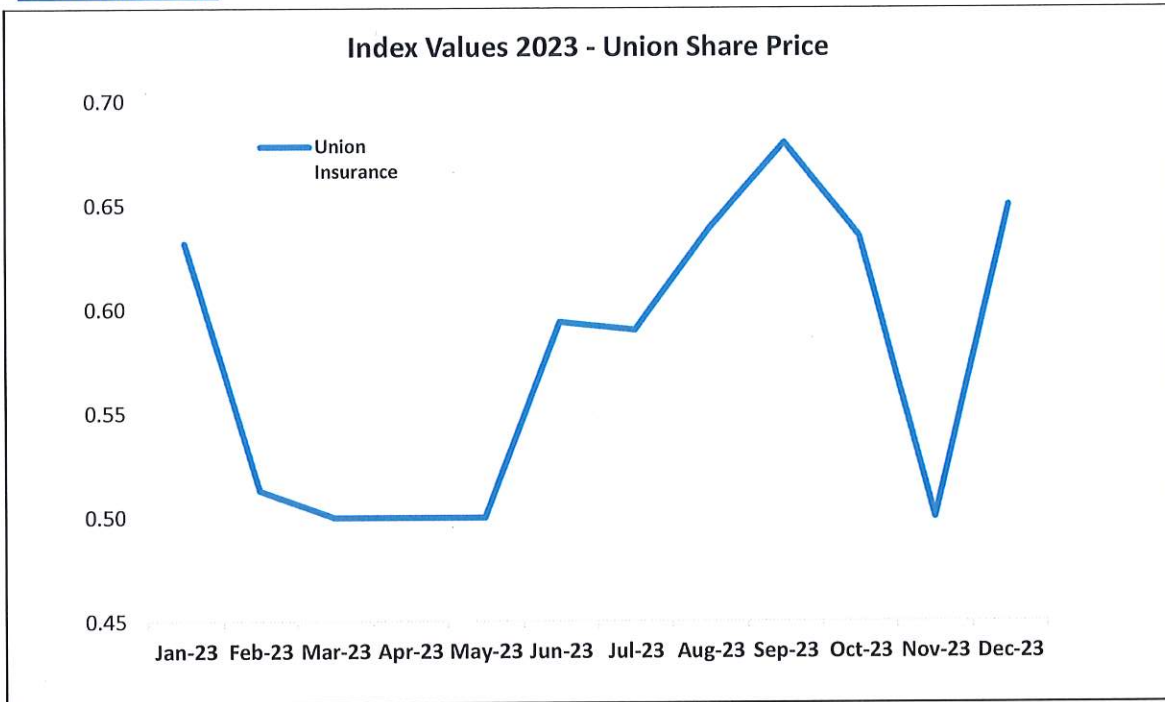
[Source: ADX Website](#)

B. Statement of the Company's Share Performance during 2023

Month	Union Insurance
Jan-23	0.63
Feb-23	0.51
Mar-23	0.50
Apr-23	0.50
May-23	0.50
Jun-23	0.59
Jul-23	0.59
Aug-23	0.64
Sep-23	0.68
Oct-23	0.64
Nov-23	0.50
Dec-23	0.65



Source: ADX Website



C- Statement of the Distribution of Shareholders' Ownership as on 31/12/2023 (individuals, companies and governments) classified as follows: Local, GCC, Arab, Foreign:

S.N	Shareholder Classification	Shareholding			
		Individuals	Companies	Government	Total
1	Local	121,069,712	197,059,395	0	318,129,107
2	GCC	160,165	0	0	160,165
3	Arab	78,905	0	0	78,905
4	Foreign	171,003	12,400,000	0	12,571,003
	Total	121,479,785	209,459,395	0	330,939,180

D- Statement of Shareholders Owning 5% or more of the Company's Capital as on 31/12/2023

S.N	Shareholder Name	No of Shares	Shareholding %
1	Salem Abdullah Salem Al Hosni	76,614,519	23.15%
2	Al Salem Company Ltd	66,710,022	20.16%
3	Umm Al Qaiwain General Investment Co. PSC	65,179,710	19.70%
4	Gulf General Investment Co.	22,943,161	6.93%
5	Gulf Falcons General Trading LLC	20,055,020	6.06%

E- Statement of How Shareholders Are Distributed According to the Ownership Size as on 31/12/2023:



S.N	Shareholding (share)	No. of Shares	No. of Shares Owned by	Shareholding
1	Less than 50,000	12,883,224	2,025	3.9%
2	From 50,000 up to less than 500,000	6,668,865	50	2.0%
3	From 500,000 up to less than 5,000,000	27,804,970	13	8.4%
4	Over 5,000,000	283,582,121	9	85.7%
	TOTAL	330,939,180	2,097	100.0%

F- Procedures on Investor Relations Controls:

Ms. Riham Osama, holding a Bachelor of Commerce from Ain Shams University with a Major of Accounting and a Master of Marketing from the University of Liverpool, has been appointed as Investor Relations Officer. She can be easily contacted through the contact details published on the Company's website (Riham Osama - riham.o@unioninsurance.ae – Tel. +971 4 378 7609).

Additionally, an electronic link has been created on the Company's website: (https://www.unioninsurance.ae/en/about_us/#/InvestorRelations), which allows access to all financial reports, Company's news, updates and key events.

G- Special Decisions Presented at the General Assembly Held during 2023 and Actions Taken Thereon:

- No special decisions related to the Company were included in the General Assembly's Meeting.

H- Board of Directors Meetings Secretary and Appointment Date:

Ms. Ranim Fajr Mahmoud has been appointed as a Secretary for the Company's Board of Directors on 29/09/2021 by the Board of Directors.

I. Key Events Encountered by the Company During 2023:

- During the general assembly meeting, the appointment of Mr. Ramez Abu Zeid as a director was approved (subject to the approval of the Central Bank). He then resigned from his position on the board of directors on 02-05-2023 and was subsequently appointed as an advisor to the board. On 30-11-2023, he was appointed as an acting CEO.

- Resignation of the Chief Life Insurance Officer in the company on 26-04-2023.

- Dr. Bassel Hindawi was appointed as a board member on 26-09-2023, following approval from the relevant authorities.

- Mr. Abdul Muttaleb Mustafa Al Jaedi, the CEO, submitted his resignation on 01-09-2023, with his last working day being 30-11-2023.

- Mr. Malaka Bandara was appointed as the Head of Risk Management Department on 27-11-2023.

- Al Salem Company Ltd continues the procedures to submit a takeover bid to all shareholders of the company with the aim of increasing Al Salem's stake in the company's ownership.



- A general assembly meeting was called to The company initiated an initiative with Noon company to provide employees and customers with cash discounts on their purchases from Sivvi.

- Following the annual business review, the company has decided to discontinue writing Individual Life and Banassurance (Life) overseas to boost profitability. As a result, the company has restructured Life, Bancassurance and Individual Lines department.

-Union Insurance has rationalised its network of branches. As the company moves forward towards offering more digital insurance solutions, it has closed two of its branches, Ras Al Khaimah and Jumeriah Lake Towers, and shifted their business to other UAE offices.

consider the accumulated losses of the company and devise a plan to address them, as these losses exceeded 50% of the company's capital.

- The international credit rating agency "AM Best" reviewed (upgraded) the outlook from negative to stable and affirmed the Financial Strength Rating (FSR) at B+ (Good) and the Issuer Credit Rating (ICR) at (bbb-) (Good) for Union Insurance Company PJSC on 13-12-2023. The credit rating outlook reflects the company's public budget position, which AM Best classified as strong, in addition to its operational performance efficiency, limited business file, and risk management efficiency.

J. Statement of the Transactions Carried Out by the Company During the Year 2023, Which Equal 5% or More of the Company's Capital:

There are none.

K. Statement of the Localization Ratio at the End of the Years 2020, 2021 and 2023:

The localization ratio in the company for the year 2022 was (11.11%).

The localization ratio in the company for the year 2023 was (15.3%).

L. Projects and Innovative Initiatives Undertaken or Currently Being Developed by the Company during the Year 2023:

The company did not undertake any projects or innovative initiatives during the year 2023.

Capacity	Signature	Date
Chairman of the Board of Directors		
Chairman of the Audit Committee		
Chairman of the Nomination and remuneration Committee		28.3.2024
Director of Internal Control Department		26/03/2024