

الاتحاد للتأمين
UNION INSURANCE



Union Insurance Company PJSC

Governance Report 2021



UNION INSURANCE COMPANY
Public Joint-stock Company

Governance Report
For the Fiscal Year ending on 31/12/2021

Index

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شركة خاضعة لأحكام قانون شركات ووكلاء التأمين رقم ٦ لسنة ٢٠٠٧ (رقم الترخيص ٦٧)
Registered in accordance with the Insurance Companies Agents Law No. 6 for 2007 (Licence No. 67)

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About the Company

Union Insurance (UIC) is a national company licensed by the UAE Insurance Authority and listed on the Abu Dhabi Securities Exchange (ADX); it was established in 1998 with paid capital of more than AED 330 Million. The Company provides a comprehensive collection of insurance products to individual and corporate customers in the United Arab Emirates and the Middle East. UIC also provides, under the leadership of a number of well-known experts highly experienced in the insurance sector, an innovative insurance coverage and a distinguished value to its customers.



This includes both standard and adjusted insurance policies that assist individuals, small and medium-sized enterprises, as well as large government entities to obtain reliable and cost-effective insurance coverage. In addition, the Company provides insurance services such as risk assessment and gap analysis in insurance coverage under the supervision of specialists with decades of experience.

Provision of insurance coverage, including, but not limited to, life insurance, health insurance, vehicle insurance, property insurance, engineering insurance, liability insurance and marine insurance. UIC enables its customers to focus on their core operations and reassuring them that they have successful and effective insurance policies that enable them to manage their various risks.


With a strong understanding of the ever-changing risk environment and insurance market, the Company employs a team of professionals who hold a fellowship certificate of the Chartered Insurance Institute, London (ACII). This team provides experience, knowledge and strong capabilities in structuring insurance covers to develop new and enhanced insurance products. Since this team is of the Company's employees, UIC can always offer its customers accurate quotations.

Moreover, UIC has strong support from major global and local reinsurance companies, including Swiss Reinsurance Company, SCOR Reinsurance, Hannover Reinsurance, Lloyds, Generali and QBA Europe.

Being distinguished by its focus on individuals, UIC nurtures institutional culture that emphasizes teamwork and a cooperative environment that appreciates the contribution of each individual of the Company's Personnel, which are more than 250 competent employees. This environment provides the best service with a personal taste and puts the customer in mind. This is a high priority for the Company, because generally when a customer makes a claim, he/she has suffered from material loss or from another unfortunate event. Therefore, providing a service with a personal taste is truly most welcomed. In addition to this focus on customer nurture, UIC has developed its claims processing and paperwork to be as fast and simple as possible.

1. Description of actions taken to complete the Corporate Governance System during 2021, how to execute the same:

Based on the concept of governance, the Company pays great attention to the application of the highest standards of governance based on and compliance with the applicable laws, regulations and decisions in the UAE, and the Governance Guide for Public Joint-stock Companies issued pursuant to the Resolution No. (3/RM) of 2020 by the Chairman of the Securities and Commodities Authority, which defined governance as "the set of rules and regulations that achieve institutional discipline in relations and management at a company in accordance with global standards and methods, by defining the responsibilities and duties of the Board of



Directors and the Senior Executive Management of a company, as well as taking into account protecting the rights of shareholders and stakeholders.”

Board of Directors has adopted the Company’s governance framework and updated it whenever needed, to ensure following the best rules and practices and in a way that contributes to promoting the growth of the Company and achieving its objectives. Most prominent of these standards are as follows:

- To comply with transparency and disclosure instructions in line with the laws and instructions issued by the Securities & Commodities Authority (SCA) that include all reports that must be disclosed, including interim and annual financial reports, dates of the Board Meetings and the resolutions issued therein, as well as all the data and statistics required by the SCA or ADX.
- Board effectively manages the Company through the development of strategic objectives for the Company and supervises their execution in cooperation with the Senior Executive Management, as well as supervising the work of the Committees emanating therefrom in accordance with the controls of governance.
- Board of Directors formed the permanent committees in accordance with regulations organizing the formation of committees, such regulations include defining the duties, tenure and powers of the committee, as well as following up on the works of the committees periodically. The Board shall be responsible for the work of the same.
- Periodic review by the Board of Directors, in coordination with the Audit Committee, of the Internal Control System and Risk Management in the Company to ensure their effectiveness and to verify the Company’s and its employees’ compliance with the applicable provisions and resolutions issued by the competent authorities.
- To update and approve written rules regarding transactions of the insiders by the Board of Directors, prepare a record of required information about the insiders and to form a committee to follow-up, manage and supervise the transactions of the insiders, as well as submitting periodic reports on such transactions to the Securities & Commodities Authority and the Abu Dhabi Securities Exchange.
- Company shall appoint an officer responsible for all duties in relation to Investor Relations Management, as Ms. RIHAM OSAMA is considered as an Investor Relations Officer. In addition, an electronic link was created on the Company’s Website that contains all necessary data, including financial reports and disclosures made to control and supervisory bodies.
- Company shall submit an annual Governance Report and publish it on the website of the Securities & Commodities Authority. UIC has been keen to submit the annual Governance Report and make it available to the shareholders, including all the main financial and non-financial data and actions taken each year.

- To appoint an External Auditor and determine their fees by a resolution from the General Assembly in accordance with the laws and regulations.

2. Ownership and Transactions of the Board Members, their spouses and sons, as indicated in the Company's Securities during 2021:

Company shall comply with Resolution No. (2) of 2001 of the SCA Board regarding the system of trading, clearing, settlement, transfer of ownership and custody of securities, where Article 14 thereof stipulates the following:

"Chairman and the Board Members, the General Manager or any of the Insiders who have access to material information, of a company listed its securities in the market, are all banned from trading, by himself, for his account by third parties or in any other capacity for the account of others, in the securities of the same company, the parent company, subsidiary, affiliate or associate thereof, if any of these companies listed their securities in the market, during the following periods:

- Ten (10) business days prior to the announcement of any material information, which shall affect the price of a share up or down, unless such information is a result of emergency or sudden events.
- Fifteen (15) days prior to the end of the quarterly, semi-annual or annual financial period, until disclosure of the financial statements".

The Company shall also commit to Resolution No. (3) of 2000 of the SCA Board regarding the disclosure and transparency system, as well as the resolutions and instructions issued by the Abu Dhabi Securities Exchange.

The transactions of the Board of Directors and their first-degree relatives are as follows:

	Name	Position/Kinship	Owned Shares as on 31/12/2021	Total Sales	Total Purchases
1	Al Salem Co. Ltd.	Member	5,915,718	N/A	N/A
2	Al Manar Investment and Development Center	Member	60,794,304	9,900,000	N/A
3	Sheikh Nasser bin Rashid Al Mualla	Member	10,000,000	—	10,000,000

3. Board of Directors:

The Board of Directors is composed of seven members whose term of office reaches three years. The members whose term of office has ended may be re-elected for more than once; the General Assembly shall elect the members by secret cumulative voting in accordance with the Articles of Association of the Union Insurance Company. The Board shall exercise all the powers required to achieve the purposes and objectives of the Company, except as preserved by the law or the Articles of Association of the General Assembly. The Board is keen to carry out all the duties assigned to it in order to ensure proper direction, guidance and management of

the Company, which shall reflect positively on the overall performance of the Company and shareholders' rights.

a. Formation of the current Board of Director:

The Company is managed by a Board of Directors composed of seven members elected at the shareholders' General Assembly Meeting held on 08/06/2021. The following is the formation of the current Board of Directors and their term of office from the date of the first election:

Name	Category	Term as of First Election Date	Qualifications & Expertise	Being a Member in another PJSC	Supervisory, Governmental & Commercial Positions
Sheikh/ NASSER BIN RASHID BIN ABDUL AZIZ AL MUALLA – Chairman	Independent	2021	<ul style="list-style-type: none"> - Bachelor Degree from Tulane University, London – Businessman. - He held the position of Deputy Chairman and Head of the Executive Committee of Umm Al Quwain Bank since 1982. - Deputy Chairman of Umm Al Quwain Cement Company from 1981 to 2017. - Deputy Chairman of Sharjah Insurance from 2000 until April 2021. - Received the Emiratization Award for the Best CEO in Banking Sector in the United Arab Emirates. 	Deputy Chairman of the National Bank of Umm Al Quwain, Head of the Executive Committee, the Credit Committee and a Member of the Nomination and Bonus Committee Board Member of Ras Al Khaimah Co. for White Cement and Construction Materials	N/A

Mr. ALI RASHID SULTAN AL KAITOUB AL NUAIMI – Deputy Chairman	Independent	2021	<ul style="list-style-type: none"> - PhD in International Law – Johnson and Wales University – USA. - Certified Public Accountant (CPA) – United Kingdom. - Bachelor Degree in Applied Arts in Business Administration and Marketing at the American College in London, England. - Bachelor Degree in Economics and Law, Aljazeera University. - Diploma in Business Administration (EH/3676/MIC) London School of Commerce. - Senior Manager of the National Bank of Dubai from 2001-2007. - Board Member of the National Islamic from 2005 to 2007. - CEO of Emirates NBD Properties from 2007 to 2017. 	Board Member of the National Bank of Umm Al Quwain	N/A
Mr. ABDULLAH MOHAMMED HASAN AL HOSANI	Independent	2021	<ul style="list-style-type: none"> - Bachelor Degree in Accounting and Economics, United Arab Emirates University. - He has over 30 years of experience in the banking field 	<ul style="list-style-type: none"> - Board Member of Ajman Bank - Board Member of the Gulf Cement Company 	N/A

				- Board Member of Ras Al Khaimah Co. for White Cement and Construction Materials	
Mr. AHMED SAEED ALAMI	Non-Independent	2021	<ul style="list-style-type: none"> - Master's Degree in Business Administration (MBA) - ESADE University of Business - Bachelor Degree in Mechanical Engineering - Junior in Engineering Management - Engineer at Crescent Petroleum, March 2008 – August 2009 and from December 2005 – December 2006 - Project Engineer at Petrofac International Limited from January 2007 – February 2008 	<ul style="list-style-type: none"> - Partner in Al Manara Investment and Development Company - Board Member of Emirates Metallic Industries Co. - Board Member of Pinnacle Restaurant & Catering Management 	N/A
Ms. ALIA FARID LUTFI ALI AL HARMOZI	Independent	2021	<ul style="list-style-type: none"> - Master's Degree in Training and Guidance in Art Education, London - Bachelor Degree in Early Childhood Education - She has extensive experience in the insurance field 	N/A	N/A
AL BARAKA INVESTMENTS	Non-Executive	2018	- He holds Master's Degree in Financial Administration	N/A	N/A

COMPANY, represented by Mr. BASHAR AL ZOUBI			from the University of Reading, UK - Over 18 years of experience in banking and investments		
AL SALEM CO. LTD., represented by MOHAMMED SALEM ABDULLAH SALEM AL HOSANI	Non- Independent, Non- Executive	2010	- Master of Science in Financial Administration – April 2011 - Bachelor Degree in Electronic Commerce – Higher Colleges of Technology, June 2005	- Managing Director of Umm Al Quwain General Investments since 2007 - Board of the Gulf Medical Projects Company for a year - Board Member of Al Sahel Shares Center since 2008 - Board Member of Al Salem Co. Ltd. since 2005	

➤ **Board Members resigned on 11/04/2021**

Name	Category	Term as of First Election Date	Qualifications & Expertise	Being a Member in another PJSC	Supervisory, Governmental & Commercial Positions
Mr. MOHAMMED HAREB AL MAZROUEI – Chairman	Non- Executive, Independent	2010	- Businessman, 17 years of experience in real estate investment where he was the	N/A	N/A

			Head of Real Estate Appraisal Department at Dubai Land, Dubai.		
AWTAD CO. represented by Mr. AHMED MAJID LOOTAH, Deputy Chairman	Non- Executive, Independent	2015	<ul style="list-style-type: none"> - Executive Master in Business Administration with Excellent Grade – University of Sharjah. - Bachelor Degree in Business Administration in Finance - University of Miami. - Over 20 years of experience in the financial and banking fields, both traditional and Islamic, and is currently CEO of Al Hilal Capital. 	N/A	N/A
AI SALEM CO. LTD., represented by Mr. MOHAMMED SALEM AL HOSANI, Board Member	Non- Executive, Non- Independent	2010	<ul style="list-style-type: none"> Bachelor Degree in Applied Science, E-Commerce – Higher Colleges of Technology, UAE. - Master's Degree in Science and Financial Administration, London. - Board Member of other companies and General manager of Al Sahel Shares Center since 2005. 	<ul style="list-style-type: none"> - Board Member of Gulf Medical Projects Company - Board Member of Umm Al Quwain General Investments 	N/A
INVESTMENT GROUP PVT. LTD., represented by Dr. BOUSHRA ABDULLAH AL MULLAH	Non- Executive, Non- Independent	2019	<ul style="list-style-type: none"> - Master's Degree in Health Care Administration – Royal College of Surgeons in Ireland - Bachelor Degree in Medicine & General Surgery – Dubai Medical College for Girls - Government Executive Leaders Program – Prime Minister Office 	N/A	<ul style="list-style-type: none"> - Manager of Education & Community Development at the Sector of Strategy & Innovation – Prime Minister Office

					- Founder & CEO of Osraty Center for Physiotherapy in Dubai
AL BARAKA INVESTMENTS COMPANY, represented by Mr. TARIQ KHALID AL HAMD	Non-Executive, Independent	2019	- He has over 30 years of experience in the establishment of strategic companies and leading business development operations throughout GCC. Representing Kuwait at various diplomatic positions in several countries, as well as participating actively in providing investment and mentoring support to many companies in the UAE. Founding Member of Kuwait Business Foundation. Graduated in Psychology in 1987 from Kuwait University.	N/A	N/A
AL ALSOOR INVESTMENT COMPANY, Mr. BASHAR AL ZOUBI	Non-Executive, Non-Independent	2018	- He holds Master's Degree in Financial Administration from the University of Reading, UK - Over 18 years of experience in banking and investments	N/A	N/A
Mr. ABDULMUTALLAB MUSTAFA AL JAEDI	Executive, Non-Independent	2012	- Bachelor of Commerce – Ain Shams University, ARE. - Over 40 years of experience in the field of insurance as a reference figure in the insurance sector, he has been distinguished by the provision of new insurance products	N/A	N/A

			<p>and the development of standard services that have left a tangible impact on the reputation of the sector in general.</p> <p>- He was the CEO of Oman Insurance Company, which witnessed through his management remarkable development and became number-one company in the UAE and one of the top three companies in the region.</p>		
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b. Percentage of Female Representation of the year 2021:

Percentage of Female Representation at the Company's Board of Directors reached (14%) for the year 2021.

c. Reasons why there are no nominated females at the Board of Directors:

N/A.

d. Bonuses and Attendance Allowances:

Articles of Association of the Company demonstrated the method for determining the bonuses of the Board Members based on the provisions of Article (169) of Federal Law No. 2 of 2015 Regarding Commercial Companies, where the bonuses of the Chairman and Board Members shall be calculated out of a percentage of the Net Profit; it shall not exceed 10 % of Net Profit after deducting Depreciation and Reserve.

i. Total paid Bonuses for the Board of Directors for the year 2020 (Regarding previous resigned Board):

The former (resigned) Chairman and Board Members paid for themselves, in the First Quarter of 2021 before their resignation on 11/4/2021, an amount of Dhs. 400,000 per Member (Total Dhs. 2,800,000), under title of Allowances and Fees in the First Quarter 2021 for the year 2020, unjustly and in violation of the law and the Governance Guide. Those amounts were not disclosed in the Governance Report in accordance with the provisions of the Governance Guide No. 3/RM of 2020 issued by the Securities and Commodities Authority.

Whereas, the General Assembly of the Union Insurance Company, in its Extraordinary Meeting held on 30 September 2021, decided to recover these fees and allowances from each Member in execution of the Resolution of the General Assembly. Chairman and Members of the previous Board were addressed to return those amounts to the Company, some Members however did not respond to the Company's request, which necessitated serving a Legal Notice, after which the Company proceeded with taking the necessary legal actions to recover those amounts from them.

ii. **Total proposed Bonuses of the current Board of Directors for the year 2021, which will be presented to the Annual General Meeting for approval:**

Total bonuses for the Board Members for the year 2021 proposed by the Board of Directors is Dhs. 1,100,000 (excluding the Value-added Tax); it shall be approved by the General Assembly at its next meeting.

iii. **Details of Attendance Allowances received by the Board Member for attending meetings of the Committees emanating from the Board for the Fiscal Year of 2021:**

Member	Allowances for attending meetings of the Committees emanating from the current Board		
	Committee Name	Allowance Value	Nos. of Meetings
Mr. Nasser bin Rashid Al Mualla	—	—	—
Mr. Ali Rashid Al Kaitoub	—	—	—
Mr. Mohammed Salem Al Hosani	—	—	—
Ms. Alia Farid Al Harmozi	—	—	—
Mr. Abdullah Salem Al Hosani	—	—	—
Mr. Bashar Al Zoubi	—	—	—
Mr. Ahmed Al Alami	—	—	—
Board Advisor	—	—	—

They have not been decided to date due to failure of the Company's General Assembly to approve the bonuses policy for the Board of Directors and the Committees thereof.

iv. **Details of allowances, salaries or additional fees received by a Board Member other than the attendance allowances of Committees and the reasons thereof:**

They have not been decided to date due to failure of the Company's General Assembly to approve the bonuses policy for the Board of Directors and the Committees thereof.

e. Meetings of Board of Directors during the Fiscal Year of 2021:

The Board of Directors held (5) meetings during 2021 as shown below:

Meetings of the previous Board of Directors:

Member	Meeting 14/03/2021	Nos. of Attendances	Nos. of Attendances by Proxy
Mr. MOHAMMED HAREB AL MAZROUEI	✓	1	0
Mr. AHMED LOOTAH	✓	1	0
Mr. MOHAMMAD SALEM AL HOSANY	✓	1	0
Dr. BOUSHRA ABDULLAH AL MULLAH	✓	1	0
Mr. TARIK KHALID AL HAMD	✓	1	0
Mr. BASHAR AL ZOUBI	✓	1	0
Mr. ABDULMUTALLAB MUSTAFA AL JAEDI	✓	1	0
No. of Attendances	7	1	

Meetings of the Current Board of Directors:

Member	Meeting 10/06/2021	Meeting 08/7/2021	Meeting 25/08/2021	Meeting 16/12/2021	Nos. of Attendance	Nos. of Attendances by Proxy
Mr. Nasser bin Rashid Al Mualla	✓	✓	✓	✓	4	0
Mr. Ali Rashid Al Kaitoub	✓	✓	✓	✓	4	0
Mr. Mohammed Salem Al Hosani	✓	✓	X	✓	3	0
Ms. Alia Farid Al Harmozi	✓	✓	✓	X	3	0

Mr. Abdullah Salem Al Hosani	✓	✓	✓	✓	4	1
Mr. Bashar Al Zoubi	✓	✓	✓	X	3	0
Mr. Ahmed Al Alami	✓	✓	✓	✓	4	0
Nos. of Attendances	7	7	7	5		

✓ Attended X Apologized

f. Resolutions by acclamation of the Board of Directors during the Fiscal Year of 2021:

N/A

g. Duties and Responsibilities of the Board of Directors authorized to the Executive Management:

No.	Name of Authorized Person	Authorization	Term of Authorization
1	Mr. ABDULMUTALLAB MUSTAFA AL JAEDI	Limited Special Power of Attorney	Undefined

Subject to the provisions of the Companies Law No. 2 of 2015, the CEO, as per a Special POA of the current Board, shall exercise the powers required to conduct the Company's business, including:

1. To represent the Company before all natural and legal persons, ministries, authorities, committees, councils, references, government and civil departments, chambers of commerce and industry, the Ministry of Economy, the Ministry of Human Resources and Emiratization, the Departments of Economic Development, Municipalities, the General Directorate of Residency and Foreigners Affairs, the interior authorities, Borders, Ports, Customs, Traffic, Federal and Local Public Prosecutions, the Notary Public, Insurance and Communication Companies.
2. Sign all contracts, transactions, communications and documents in relation to the Company's business; to submit and follow up any and all requests necessary or required by any competent authority, and to any federal, municipal or governmental authority whatsoever in or outside the United Arab Emirates.
3. To manage the Company's legal disputes by issuing instructions to the Company's lawyers regarding the submission of summonses, written regulations and before the Courts in the United Arab Emirates

and other countries of all kinds and degrees, enforcement and investigation departments, the Notary Public and judicial committees for the settlement of rental disputes in any emirate in the United Arab Emirates, as well as taking the necessary actions and procedures required to file and follow up cases, whether filed by or against the Company; to take precautionary measures, notify and establish evidence, submit memoranda, requests, protests, warnings, notifications, counterclaims, allegation of forgery, appointment of experts, request cancellation of seizure, intervention as a third person, admission of other litigants; in admission, abandonment, disbursement and receipt in the name of the Company exclusively; to appeal against judgments and decisions by all ways of appeal, in addition to acknowledging and waiving the right claimed, conciliation, accepting and requesting oath, and rejecting the same, abandoning litigation, relinquishing the judgment in whole or in part, or by appealing against the same, lifting the seizure, or leaving the insurance while keeping debt, or allegation of forgery, dismissal of the judge, arbitrator, or expert, or rejection or acceptance of the offer. He shall have the right to receive all papers and notifications related to the Company from any governmental, non-governmental, judicial or non-judicial entity and to serve notices to third parties. He shall have the right to submit complaints on behalf of the Company before the Police, the Public Prosecution and the Courts, and to waive the same after fulfilling the related rights, whether within the United Arab Emirates or other countries. Moreover, the agent shall have the right to authorize and delegate whomever he wants from the Company's employees.

4. To sell, purchase and renewing cars and vehicles owned by the Company with the competent departments inside and outside the UAE; to appoint whomever he wants in this regard from the Company's employees.

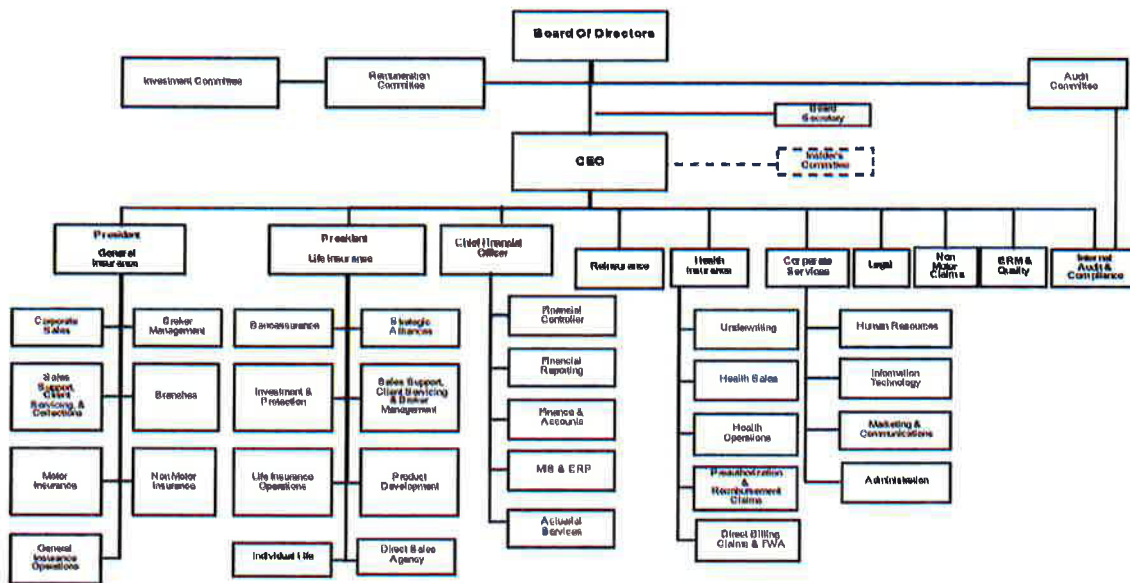
h. Details of Transactions with relevant parties during the Fiscal Year of 2021:

Details of transactions with relevant parties (previous Board of Directors and a Member of the Current Board of Directors) shall include joint-stock companies in the Union Insurance Company and within the scope of insurance operations, including public insurances, motors and other insurances, as follows:

Transactions of Relevant Parties	Nature of Relation	Type of Transaction	Size of Transaction
Receivables			—
Total claims under settlement			443,997
Investment Properties			Allocated for the full amount of 72,270,000
Underwritten Premiums			1,298,844
Paid Claims			897,470

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i. Organizational Structure:



Classification: Internal

j. Detailed description of the Senior Executives:

a. An update of what was disclosed in the Corporate Governance Report of 2020, where it was decided to disburse the bonuses to Senior Executives for 2019 and were paid in 2020 after issuing the Corporate Governance Report:

Position	Joining Date	Total Paid Salaries & Allowances for 2020 (Dhs.)	Total Paid Bonuses during 2020 for the year 2019 (Dhs.)
CEO	01/09/2012	2,400,000	1,500,000
Chairman – Public Insurances	16/10/2011	1,020,000	3,085,634
Chairman – Life Insurance	16/09/2013	1,020,000	3,993,181
CFO	01/08/2019	720,000	50,000
Head of Health Insurance	01/08/2012	689,550	–
Head of IT	08/09/2019	540,000	–
Head of Personnel & HR	01/05/2019	540,000	–
Manager of Legal Dept.	01/05/2013	720,000	–
Manager of Risk Mgt., Compliance & Internal Audit	10/11/2013	348,573	–

b. Detailed description of amounts paid to Senior Executives in 2021 for 2020:

Position	Joining Date	Total Paid Salaries & Allowances for 2021 (Dhs.)	Total Paid Bonuses during 2021 for the year 2020 (Dhs.)	Initial Bonuses Reserve for 2021, may be paid in 2022
CEO	01/09/2012	2,400,000	1,988,450	1,500,000
Chairman – Public Insurances	16/10/2011	1,020,000	1,058,826	1,000,000
Chairman – Life Insurance	16/09/2013	1,020,000	3,538,938	2,500,000
CFO	01/08/2019	720,000	190,000	–
Head of Health Insurance	01/08/2012	689,550	143,725	–
Head of IT	08/09/2019	540,000	81,000	–
Head of Personnel & HR	01/05/2019	540,000	54,000	–
Manager of Legal Dept.	01/05/2013	720,000	120,000	–
Manager of Risk Mgt., Compliance & Internal Audit	10/11/2013	348,573	41,581	–

4. External Auditor:

a. About the External Auditor:

PricewaterhouseCoopers is one of the world's largest providers of insurance, tax, business and advisory services. It is one of the world's largest professional services firms; PWC offers a broad and diverse range of services, skills and expertise on issues of interest to clients. PricewaterhouseCoopers has been established in the Middle East region for more than 40 years and has more than 7000 people in 12 countries around the world. In our region, it has offices in Bahrain, Egypt, Iraq, Kuwait, Jordan, Lebanon, Libya, Oman, Palestine, Qatar, Saudi Arabia and the United Arab Emirates.

It is worth noting that the first appointment of PricewaterhouseCoopers as an external auditor for the Union Insurance Company was on 30 September 2021.

b. Costs & Fees of External Auditor:

Name of Audit Office	PWC
Partner Auditor	Mr. Stuart Scoular
Number of service years as an External Auditor of the Company	Half a year only, starting from the Third and Fourth Quarter of 2021
Total Audit Fees of Financial Statements of 2021	380K, excluding Tax for the Third and Fourth Quarter of 2021
Fees and costs for Special Services other than Auditing the Financial Statements of 2021	
Details & Nature of other Services provided	
Other Services performed by another External Auditor during 2021	M/s. Ernst audited the Company's Accounts for the First and Second Quarters before the decision to dismiss them, which was taken at the Shareholders' General Assembly Meeting on 30 September 2021.

c. Remarks included by the External Auditor on Interim and Annual Financial Statements of 2021:

No remarks by the External Auditor.

5. Audit Committee:

(a) Acknowledgment by Head of Committee:

The Head of Committee Mr. ALI RASHID AL KAITOUB shall acknowledge his responsibility for the Committee's system at the Company, review of its working mechanism and the assurance of its effectiveness.

(b) Members of Audit Committee and a description of their Responsibilities and Duties:

Members of the previous Audit Committee until (11/04/2021):

Name	Designation
Mr. AHMED MAJID LOOTAH	Head of the Committee
Dr. BOUSHRA ABDULLAH AL MULLAH	Member
Mr. TARIK KHALID AL HAMD	Member

After the election of the new Board of Directors on (08/06/2021), the members of the Audit Committee are as follows:


Name	Designation
Mr. ALI RASHID AL KAITOUB	Head of the Committee
Ms. ALIA FARID AL HARMOZI	Member
Mr. AHMED MANSOUR	Member

- Based on the the Board of Directors Meeting held on 16/12/2021, the name of the Audit Committee was changed to the Audit and Risk Committee and re-formed as follows:

Name	Designation
Mr. ALI RASHID AL KAITOUB	Head of the Committee
Ms. ABDULLAH AL HOSANI	Member
Mr. AHMED MANSOUR	Member

Responsibilities and Duties of Audit Committee:

1. To review the financial and accounting policies and procedures of the Company.
2. To monitor and follow-up the independence and objectivity of the External Auditor, to discuss the nature, scope of audit process and its effectiveness in accordance with the approved auditing standards, including reviewing the quarterly and annual financial statements before issuance and to be reviewed as part of their normal work, during the year and before closing the accounts in any quarter. It shall particularly focus on the following:
 - a. Any changes in accounting policies and practices.
 - b. To highlight the areas subject to management discretion.
 - c. Material adjustments resulting from auditing.
 - d. To assume the continuity of the Company's business.
 - e. To comply with the accounting standards set by the Securities and Commodities Authority.
 - f. To comply with the rules of incorporation, disclosure and other legal requirements related to the preparation of financial reports.
3. To coordinate with the Board of Directors of the Company, the Executive Management and the CFO, or the Acting Manager, in order to perform its duties. The Committee shall meet with the auditors of the Company at least once a year.

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4. To consider any important and unusual clauses that are or should be set out in such reports and accounts, and shall give due attention to any matters raised by the Company's CFO, the Acting Manager, the Compliance Officer or the Auditors.
 5. To make a recommendation to the Board of Directors regarding the selection, resignation or dismissal of the auditor. In the event that the Board of Directors does not agree to the recommendations of the Audit Committee in this regard, the Board of Directors must include in the Governance Report a statement explaining the recommendations of the Audit Committee and the reasons why the Board of Directors did not consider the same.
 6. To develop and apply the policy of contracting with the auditor, and submit a report to the Board of Directors specifying the issues that it deems important to take actions in relation thereto, along with providing recommendations for the necessary steps to be taken.
 7. Ensuring that the auditor fulfills the conditions stipulated in the applicable laws, regulations and decisions, the company's Articles of Association, and following up and monitoring his independence
 8. Meeting with the company's auditor without the presence of any of the senior executive management or its representative and discussing the nature and scope of the audit process and its effectiveness in accordance with the approved auditing standards.
 9. Approve any additional work carried out by the external auditor for the benefit of the company and the fees he receives in return for such work.
 10. Investigate everything related to the work of the auditor, his work plan, his correspondence with the company, his observations, suggestions, reservations, and any substantial inquiries that the auditor raises to the senior executive management regarding accounting records, financial accounts or control systems, and follow-up to the extent of the company's management response to it and providing the necessary facilities to carry out his work.
 11. To ensure that the Board of Directors shall respond in a timely manner to the clarifications and material issues raised in the report of the External Auditor.
 12. To review the Company's risk management policies, examine the reasons for defaults of the Company's obligations, if any, to review the notes contained in the Insurance Authority's reports and the reports of the External Auditor and to follow up on the actions taken therein.
 13. Discuss the internal audit system with the Board of Directors, and ensure that it performs its duty to establish an effective system of internal control.
 14. To consider the results of the main investigations in the internal control matters assigned to the Committee by the Board of Directors, or to be initiated by the Committee and approved by the Board of Directors.
 15. To review the auditor's evaluation of the internal audit procedures and ensure that there is coordination between the internal auditor and the external auditor.

16. To ensure the availability of the necessary resources for the internal audit task, and review and monitor the effectiveness of that management.
17. To study the internal audit reports and follow up the execution of corrective measures for the notes contained therein.
18. To set controls that enable the company's employees to report any potential violations in financial reports, internal audit, or other matters confidentially, and the steps to ensure independent and fair investigations for such violations.
19. To monitor the extent to which the Company complies with the rules of professional conduct and report to the Board of Directors on the issues mentioned herein.
20. To review the transactions of the parties related to the company, and ensure that there is no conflict of interest and make a recommendation about it to the Board of Directors before executing it.
21. To ensure the application of the work rules related to its tasks and powers entrusted to it by the Board of Directors.
22. To submit the report and recommendations to the Board of Directors on the issues mentioned above and listed in this article.
23. To consider any other subjects set by the Board of Directors.

(c) Number of Meetings of the Audit and Risk Committee during the year, dates and the attendances of the Members in person:

Audit Committee held (6) meetings during 2021, a description of meetings and number of personal attendances is as follows:

The Audit Committee Meetings
10 march 2021
17 June 2021
21 June 2021
8 August 2021
14 October 2021
09 December 2021

Number of personal attendances of Auditing Committee Members:

Number of personal attendances of Auditing Committee Members of the previous Board of Directors:

Member	Meeting 10/03/2021	Nos. of Attendances
Mr. AHMED MAJID LOOTAH	✓	1
Dr. BOUSHRA ABDULLAH AL MULLAH	✓	1

Mr. TARIQ AL HAMAD	✓	1
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Number of personal attendances of Auditing Committee Members of the new (current) Board of Directors:

Member	Meeting 17/6/2021	Meeting 21/3/2021	Meeting 08/8/2021	Meeting 14/10/2021	Meeting 9/12/2021	Nos. of Attendances
Mr. ALI RASHID AL KAITOUB	✓	✓	✓	✓	✓	5
Ms. ALIA FARID HARMOZI	✓	✓	✓	✓	x	4
Mr. AHMED MANSOUR	✓	✓	✓	x	✓	4

✓ Attendance x Apology

6. Nomination & Bonuses Committee:

a. Acknowledgment by Head of Committee:

The Head of Nomination & Bonuses Committee Mr. ABDULLAH AL HOSANI shall acknowledge his responsibility for the Committee's system at the Company, review of its working mechanism and assurance of its effectiveness.

b. Members of Nomination & Bonuses Committee and a description of their Responsibilities and Duties:

Name	Designation
Mr. ABDULLAH AL HOSANI	Head of Committee
Ms. ALIA FARID HARMOZI	Member
Mr. MOHAMMED SALEM AL HOSANI	Member
Mr. AHMED AL ALAMI	Member

Based on the meeting of the Board of Directors held on 16/12/2021, the members' structure of Nomination & Bonuses Committee was amended to become as follows:

Name	Position
Mr. ABDULLAH AL HOSANI	Head of Committee
Mr. ALI RASHID AL KAITOUB	Member
Mr. MOHAMMED SALEM AL HOSANI	Member
Mr. AHMED AL ALAMI	Member
Mr. AHMED MANSOUR	Member

Responsibilities and Duties of Nomination and Bonuses Committee:

1. To set a policy for candidacy for membership of the Board of Directors and the Executive Management, aiming to take into account gender diversity within the formation and encourage women through benefits, incentive and training programmes, and provide the Authority with a copy of this policy and any amendments thereto.
2. Organize and follow up the procedures of nomination to the Board of Directors in accordance with the applicable laws and regulations, and the provisions of this Resolution.
3. Verify the continued availability of membership conditions for the members of the Board of Directors annually.
4. To ensure the independence of independent members on a continuous basis.
5. If the Committee finds that one of the members has lost the conditions of independence, it shall submit the matter to the Board of Directors of the Company, therefore, the Board shall serve a notice to the member, by a registered letter at his known address, of the reasons for the absence of his independence capacity and the member shall respond to the Board within fifteen days from the date of notice. The Board shall issue a decision to consider the member as 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 reply.
6. Without prejudice to the provisions of Article (145) of the Commercial Companies Law No. 2 of 2015, if the resolution of the Board is the absence of reasons or justifications of independence of the member which shall affect the minimum percentage of independent members within the Board, the Board shall appoint an independent member to replace this member, if the latter submits his resignation due to the lack of independency, and if such member refuses submitting his resignation, the Board of Directors shall raise the matter to the General Assembly, to consider the matter and make a decision to assign another member or open candidacy to elect a new member.
7. The committee is responsible for preparing the policy for granting bonuses, benefits, incentives, and salaries of members of the company's board of directors and employees, and review it annually. The committee must verify that the bonuses and benefits granted to the senior executive management are reasonable and commensurate with the company's performance.
8. Ensure that remuneration and bonuses, including options and other deferred bonuses, and benefits offered to the senior executive management are linked to the company's performance in the medium and long term.
9. Perform an annual review of the required skills required for the membership of the Board of Directors and preparing a description of the capabilities and qualifications required for membership of the Board of Directors, including determining the time that the member must devote to the work of the Board of Directors.
10. Review the structure of the Board of Directors and make recommendations regarding changes to be made.
11. Determine the company's needs for competencies at the level of senior executive management and employees and the basis for their selection

12. Prepare and monitor application of a policy for human resources and training in the company, and review it annually, taking into account gender diversity within the formation of the members of the board of directors in order to encourage women to nominate for membership in the company's board of directors and set a policy for that.

13. Any other issues determined by the Board of Directors.

C) A description of the number of meetings held by the Committee during the Fiscal Year, the dates and the attendances of the members in person:

Nomination & Bonuses Committee held 2 meetings during 2021; as follows a description of the meetings and number of in person attendance:

Meetings of Nomination & Bonuses Committee	
06 November 2021	
20 December 2021	

Number of in person attendance of Nomination & Bonuses Committee:

Member	Meeting 06/09/2021	Number of attendance
Mr. ABDULLAH AL HOSANI	✓	1
Mrs. ALIA FARID HARMOZI	✓	1
Mr. MOHAMMED SALEM AL HOSNI	✗	0
Mr. AHMED AL-ALAMI	✓	1

Number of attendance after changing the members' structure of the Committee:

Member	Meeting 20/12/2021	Number of attendance
Mr. ABDULLAH AL HOSANI	✓	1
Mr. ALI RASHID AL-KITUB	✓	1
Mr. AHMED AL-ALAMI	✓	1
Mr. MOHAMMED SALEM AL HOSANI	✓	1
Mr. AHMED MANSOUR	✓	1

✓ Attendance ✗ Apology

7) Committee of Follow-up and Supervision on the Transactions of the Insiders:

(a) Acknowledgment by Head of Committee:

The Head of Committee of Follow-up and Supervision on the Transactions of the Insiders Dr. AYMAN ABDULRAZIQ shall acknowledge his responsibility for the committee's system at the Company, the review of its working mechanism and the assurance of its effectiveness.

(b) Name of Committee Members:

1. Dr. AYMAN ABDULRAZIQ – Director of Legal Department – Head of Committee
2. Mr. AMIT KATARIA – Director of Internal Control Department – Compliance Officer – Member
3. Mr. MOHAMMAD RADI – Assistant Deputy Chairman – CFO – Financial Department & Accounts – Member

Responsibilities & Duties of the Committee:

- The Committee shall be responsible for the managing, monitoring and supervising the transactions of Insiders and their property, maintaining their record and submitting the periodic reports and statements of the market.
- To maintain a record of all Insiders that include their statements and periodic declarations, and the declarations submitted by the Board of Members.
- To inform regulatory bodies of any changes that occur in the record.
- To inform anyone of their status as soon as they become an insider and to obtain their signature on the required forms.
- To inform Insiders of the periods of prohibition of trading specified by the market upon receipt, along with the other prohibitions periods approved by the instructions and circulars issued by the concerned authorities, as well as clarifying the permanent and temporary prohibition periods.
- To review and monitor the trading policies of Insiders, including periodic changes thereof, and to receive and review reports of trading made by Insiders.
- To inform the Board of any trading conducted by the Insider in case of violation of the laws, regulations and circulars issued in this regard and the actions taken and/or required in this regard.
- To maintain the confidentiality of information and data provided by the Board of Directors.

(c) Summary of the Committee's work during 2019:

The Committee held a meeting on September 30, 2021 in the presence of all its members, where it reviewed the rules concerning the transactions of Insiders by reviewing the trading reports of market, review the record of insiders, follow-up the prohibitions periods determined by the market and ensure that the insiders are notified.

8) Investment Committee:

(a) Acknowledgment by Head of Committee:

The Head of Investment Committee Mr. NASSER BIN RASHID AL MUALLA shall acknowledge his responsibility for the committee's system at the Company, the review of its working mechanism and the assurance of its effectiveness.

(b) Members of Investment Committee and a description of their Responsibilities & Duties:

Name	Designation
Mr. NASSER BIN RASHID AL MUALLA	Head of Committee
Mr. AHMED MANSOUR	Member
Mr. ABDULMUTALLAB MUSTAFA AL JAEDI	Member

Responsibilities & Duties of Investment Committee:

1. To develop and monitor the investment strategy and policy.
2. To prepare and discuss investment plans, review the fundamentals in relation to the nature of investment activities, and to prepare a plan of action accordingly, in addition to making recommendations for the Board of Directors.
3. To review the investment financial results and make the necessary recommendations thereon.
4. To manage the Company's investments in accordance with the interests of the Company and the directives of the Board of Directors.

(c) Number of meetings held by the Investment Committee during the year, the dates and attendances of the members in person:

Member	Meeting 24/06/2021	Number of attendance
Mr. NASSER BIN RASHID AL MUALLA	✓	1
Mr. AHMED MANSOUR	✓	1
Mr. ABDULMUTALLAB MUSTAFA AL JAEDI	✓	1

9) Internal Control System:

(a) Acknowledgement by the Board of their responsibility for the Internal Control System at the Company, the review of its working mechanism and the assurance of its effectiveness:

The Board shall acknowledge their responsibility for the Internal Control System at the Company, the review of its working mechanism and the assurance of its effectiveness in accordance with the relevant laws, regulations and resolutions of the Securities and Commodities Authority.

(b) The Managing Director & his Qualifications:

A competent department for internal control was established, managed by Mr. AMIT KATARIA who was appointed on 10/11/2013, who also takes the responsibility of Compliance Officer, holder of a Bachelor of Commerce degree from the University of Mumbai (Faculty of Commerce and Economics). He holds an ICAI certificate from the Indian Institute, an AICPA certificate from the American Institute of Certified Public Accountants in Colorado, in addition to 12 years of experience in auditing, compliance and risk management due to working for several insurance companies such as TATA AIG and Universal Sampo Japan.

Ms. MASOUMEH KARIMI is also works as Anti-Money Laundering Officer since 03/05/2016 pursuant to the instructions of Insurance Authority.

(c) Name, qualifications and date of appointment of Compliance Officer:

Mr. AMIT KATARIA takes the responsibility of Compliance Officer.

(d) How the Internal Control Department handles any major problems in the Company:

The Internal Audit Department shall prepare an annual plan to identify the risks and the degree of severity, and to review and audit the various sections, departments and branches of the Company, where periodic reports shall be submitted on the tasks performed to the Audit Committee, which are presented to the Board of Directors, as well as a plan that aims at handling or limiting violations, if any. Noting that the Internal Control Department did not encounter any problems at the Company during 2021.

(e) The number of reports issued by the Internal Control Department:

The number of reports issued by the Internal Control Department during 2021 reached fifteen reports.

10) Details of violations committed during the Fiscal Year, the reasons and how to deal with them, and the way to avoid reoccurrence in the future:

During 2021, the company recorded a provision against fictitious real estate investments recorded in the company's books at the end of 2020, which was made with related parties to the previous board of directors, which led to a solvency deficit. Accordingly, the company submitted a plan to cover the solvency deficit on November 11, 2021 to the Central Bank, detailing procedures to be done. The Central Bank responded in its letter dated January 13, 2022 by giving the company a grace period until September 30, 2022 to cover this deficit.

Then, the company, as part of its action plan, disposed of the investment focus on one share in November 2021, which lead to a reduction in the solvency deficit by 94%, as the deficit as of December 31, 2021 reached

an amount of 2.3 million dirhams, and the company is confident of recovering its solvency during the first quarter of 2022.

11) A description of cash and in-kind contributions made by the Company in the development of community and preservation of the environment during the year 2021:

The company launched an initiative to donate clothes with the DAR AL BER Charitable Authority in all of the company's offices and branches, and we provided the authority with 7 full boxes of clothes.

We also launched an initiative to donate unused medicines in cooperation with the Dubai Health Authority.

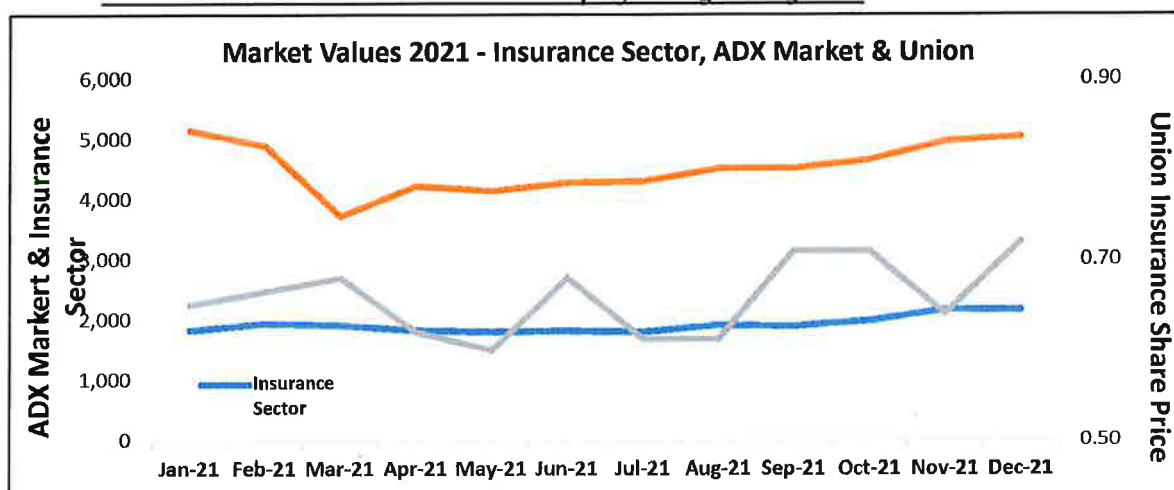
The Company continued its initiatives to recycle paper and HP ink cartridges in its offices across the UAE, in order to reduce the Company's impact on the environment, as it recycled more than 7048 kilos of paper and 2481 ink cartridges until the end of 2022.

12. General Information:

(a) Description of the Company's share price at market (closing price, highest price, lowest price) at the end of each month during the Fiscal Year 2021:

Month	High	Low	Last Close
Jan-21	0.670	0.650	0.650
Feb-21	0.700	0.665	0.665
Mar-21	0.680	0.650	0.680
Apr-21	0.680	0.620	0.620
May-21	0.600	0.540	0.600
Jun-21	0.680	0.600	0.680
Jul-21	0.612	0.612	0.612
Aug-21	0.612	0.612	0.612
Sep-21	0.710	0.550	0.710
Oct-21	0.710	0.550	0.710
Nov-21	0.640	0.640	0.640
Dec-21	0.720	0.720	0.720

(b) Description of the comparative performance of the Company's shares with the General Market Index and the Sector Index to which the Company belongs during 2021:



(c) Description of Shareholders' Equity as on 31/12/2021 (Individuals, Companies, & Governments) classified as follows: Local, Gulf, Arab, & Foreign:

No.	Shareholder Classification	Shareholding			
		Individual	Companies	Government	Total
1	Local	120,713,480	197,316,268	0	318,029,748
2	Gulf	160,165	0	0	160,165
3	Arab	70,680	109,102	0	179,782
4	Foreign	169,485	12,400,000	0	12,569,485
5	Total	121,113,810	209,825,370	0	330,939,180

(d) Description of Shareholders holding 5% or more of the Company's Capital as on 31/12/2021:

No.	Shareholder Name	No. of Shares	Shareholding %
1	SALEM ABDULLAH SALEM AL HOSANI	76,614,519	23.15%
2	Umm Al Quwain General Investment Company PSC	62,243,001	18.81%
3	AL MANAR INVESTMENT AND DEVELOPMENT CENTER	60,794,304	18.37%

4	GULF GENERAL INVESTMENT COMPANY	22,943,161	6.93%
5	GULF FALCONS GENERAL TRADING LLC	20,055,020	6.06%

(e) Distribution of Shareholders in accordance with the size of ownership as on 31/12/2021:

No.	Shareholding (Share)	No. of Shares	No. of Shares Owned	Shareholding
1	Less than 50,000	13,128,085	2,031	4.0%
2	From 50,000 up to less than 500,000	5,657,086	45	1.7%
3	From 500,000 up to less than 5,000,000	31,508,597	14	9.5%
4	Over 5,000,000	280,645,412	10	84.8%
	TOTAL	330,939,180	2,100	100.0%

(f) Actions taken with regard to the Controls of Investor Relations:

Ms. RIHAM OSAMA was appointed as Investor Relations Officer, who holds a Bachelor of Commerce, Accountancy Degree, from Ain Shams University, has a Master in Marketing from Liverpool University. You can contact her easily through the information posted on the Company's website (Riham Osama – riham.o@unioninsurance.ae – Tel No. +971 4 378 7609).

An electronic link was also created on the Company's website: (https://www.unioninsurance.ae/en/about_us/#/InvestorRelations), through which all financial reports, Company news, developments and related events can be viewed.

(g) Special Resolutions presented to the General Meeting during 2021 and the actions taken thereon:

- Amendment of the articles of the Company's Articles of Association, which was included on the Company's website, was approved at the General Assembly Meeting held on 08/06/2021.
- A decision was taken to issue mandatory convertible bonds into shares with a total value of 50 Million by the General Assembly at its meeting held on 30/09/2021.

(h) Rapporteur of the Board of Directors and Date of Appointment:

Ms. RANEEM FAJR MAHMOUD, who was appointed on 29/09/2021 by the Board of Directors, undertakes the duties of the Rapporteur of Company's Board of Directors.

(i) The Company's significant events during 2021:

- Resignation of the Chairman and Members of the Board of Directors on 11/04/2021, and a new Board of Directors was elected by the Company's General Assembly on 08/06/2021.
- An Extraordinary General Meeting was held at the request of a shareholder in which the external Auditor Ernst & Young was dismissed and PWC was appointed as the Company's new Auditor.
- Authorizing the Board of Directors to recover the allowances and fees paid - unjustly and in violation of regulations and laws - to the previous Board of Directors before their resignation, amounting to 2.975 Million Dirhams, which were paid in the First Quarter of 2021, and to sue the previous Board and others punitively for false real estate investments.
- The Board took a decision to take an allocation for the full value of the false real estate investments amounting to 72.3 Million Dirhams, which were made during the tenure of the previous Board of Directors.
- The Company launched its pages on social networking sites; it published its news and interacted with customers through Facebook, Instagram, Twitter and LinkedIn.
- The Company has launched a new channel to communicate with customers, which is WhatsApp Business, to receive their inquiries during official working hours.
- The Company has launched a platform for clients on its website to help them view their documents and track their claim 24/7.
- It allowed insurance brokers to sell term life insurance online.
- It launched a system to help its partners from the repair shops from bidding and buying car salvage via the Internet.
- Small and medium-sized enterprises can now get a quotation for their employees' health insurance online.
- The Company launched the Etihad Fitness Challenge Initiative to encourage employees to adopt a healthy lifestyle.
- The Company presented an initiative with Noon to give employees and customers a cash discount on their purchases from the website.
- The Company has teamed up with Etihad Aviation Group to offer motor insurance specifically designed for the Group's employees and their families.
- The Company has moved its branch in JLT to a new location.

(i) Transactions carried out by the Company during 2021, which are equal to 5% or more of the Company's Capital:

N/A

K- Statement Of Percentage Of Emiratization By The End Of 2019-2020-2021:




The percentage of Emiratization in the company for the year 2019 reached (5,29%)

The percentage of Emiratization in the company for the year 2020 reached (9,8%)

The percentage of Emiratization in the company for the year 2021 reached (10,1%)

L - Innovative Projects And Initiatives Undertaken By The Company Or Under Development During The Year 2021:

The company did not undertake innovative projects or initiatives during the year 2021.

Position	Signature	Date
Chairman of The Board of Directors		
Head of The Audit Committee		
Chairman of The Nominations and Remunerations Committee		
Director of The Internal Control Department	