

# ORIENT INSURANCE PJSC

## Corporate GOVERNANCE REPORT 2018



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ص.ب. ٢٧٩٦٦ دبي، ا.ع.م.

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## **1- The procedures taken to complete the Corporate Governance System during 2018.**

Orient Insurance Company (PJSC) took all steps required for application of the governance procedures and worked on compliance with all controls set forth in the decision No 7/R.M of 2017 made by the Securities and Commodities Authority board on the standards of institutional control and corporate governance as follows:

- A- Continuing compliance with effectuation of internal control systems by verifying the data issued thereby with the external auditing data and availing opportunity to the control committee members to follow up their control rule easily and effectively.
- B- The executive authorities of the company met with the internal control members and investment committee under follow up of the board committees to discuss the risk management policy adopted by the company. Effectiveness of this policy was verified because of the high technical profits of the company and increasing equities by implementing cautious and strong subscription policy, wise management of claims, balanced level of expenses and confirmation of continuous reliance on the same policy.
- C- In 2018, the company organized internal training courses to its employees to explain the rules and controls of corporate governance and the organizing administrative decisions.
- D- Women member was appointed in the board to effectuate the social contribution of women and in line with the State directions.
- E- During 2018, the company's board followed up the nominations and remunerations committees and the auditing committee in line with the governance rules and controls.
- F- The board, represented in the chairman, received internal control department departments during the year in accordance with the objectives, requirements and controls that govern the work of internal control department in accordance with the decision No 7/R.M of 2018 made by the Securities and Commodities Authority



- Board on the standards of institutional control and corporate governance.
- G- The company followed up the investors relations officer's performance of his duties in accordance with law.
- H- The board followed up the follow up committee and inspected the customer transactions in performance of its duties and receiving the reports issued by the committee, in accordance with the rules on transactions of directors, employees and other persons in the securities issued by the company, parent company, affiliate or associate companies.
- I- The company was keen on exercising its works with the required transparency in relation to the times and methods of disclosure of financial statements and compliance with the rules and decisions of the Securities and Commodities Authority.
- J- Compliance with completion of the governance report, annual report and all financial statements and referring them to the general assembly members sufficient time before holding thereof to enable the general assembly to review them and take its decisions.

**2- The transactions of the members of Board Directors and spouse and children thereof in the company's securities during 2018**

No	Name	Title/ relation	Own shares as on 31/12/2018	Total sales	Total purchases
1	Abdullah Hamad Al Futtaim	Chairman	None	---	---
2	Omar Abdullah Al Futtaim	Director	None	---	---
3	Ahmed Zaki Haroun	Director	None	---	---
4	Khaled Abdullah Al Futtaim	Director	None	---	---
5	Mira Omar Al Futtaim	Director	None	---	---

**No trading of the company's shares was undertaken during 2018 except by the board members, and spouse and children thereof**



### 3- Board of Directors Composition

#### a- Board of Directors Composition as below table

No	Name	(1) Category	(2) Experiences / Qualifications		(3) Period served as a BOD members of the company since his first election	
					Period	Date of first election
1	Abdullah Hamad Al Futtaim	Non-executive Non-independent	Chairman/ Founder of Al Futtaim Group		37 years	1982
2	Omar Abdullah Al Futtaim	Executive Non-independent	Finance ,Investment, banking, Insurance , Real-estate development , Hotels and hospitality ,contracting , EIC	• Master of Business Administration	18 years	2001
3	Ahmed Zaki Haroun	Non-executive Non-independent	Finance business administration , insurance	• Master of Business Administration	10 years	2009
4	Khaled Abdullah Al Futtaim	Non-executive Non-independent	Finance business administration , insurance	Diploma	9 years	2010
5	Mira Omar Al Futtaim	Non-executive Independent	Finance business administration ,	Diploma	2 year	2017

(4) Membership of other joint-stock companies	(5) Positions in important control, governmental or trade positions



Abdullah Hamad Al Futtaim	AI	None	The Chairman of Al Futtaim Group.
Omar Abdullah Futtaim	AI	1- Chairman of Emirates Investment Bank	<ul style="list-style-type: none"> <li>Vice chairman and chief executive officer of Al Futtaim Group.</li> <li>Director of Dubai Chamber of Commerce</li> </ul>
Ahmed Zaki Haroun		None	None
Khaled Abdullah Futtaim	AI	1- Director of Arab Heavy Industries Company	None
Mira Omar Al Futtaim		None	None

**b- Percentage of representation of women in the board in 2018**

The percentage of women representation in the board is 20% of the total five directors.

**c- Statement of the reasons for non-nomination of women to directorship**

Director/ Mira Omar Al Futtaim represents the women component in the board with percentage of 20% of directors.

**d- Directors remunerations and sitting fees**

**1- The remunerations paid to the members of Board of Directors for the 2017:**

Concerning the year of 2017, all directors dispensed their remunerations and no remunerations were released.

**2- Total remunerations proposed to be paid to the members of the Board of Directors for the year 2018, which shall be presented in the annual General Assembly for approval**

All directors dispensed their remunerations for the year 2018, so there are no suggestions on distribution of benefits that can be presented in the annual General Assembly



**3- A Statement of the details of attendance allowances for attending the sessions of and committees derived from the BO, which were paid to the BOD members for the fiscal year 2018**

All directors, including the members of board **derived** committees, dispensed all allowances of attendance of board meeting or board committees meeting , and no allowances were released to them.

No		Allowances of attending the board committees		
		Committee	Allowance	Number of meetings
1	Mira Omar Al Futtaim	Audit committee	None	4
		Nominations Remunerations committee	None	1
2	Khaled Abdullah Al Futtaim	Audit committee	None	4
		Nominations & Remunerations committee	None	1
3	Ahmed Zaki Haroun	Audit committee	None	4
		Nominations remunerations committee	None	1

**e- The numbers and dates of BOD meeting held during the FY 2018 as well as the attendant frequency by all the members, in person and by proxy**

Board of Orient Insurance Company (PJSC) held (5) meetings during the year 2018 according to the following details:

	Date of meeting	Attendance by directors
1 <sup>st</sup>	11/02/2018	All directors
2	29/03/2018	All directors
3	06/05/2018	All directors
4	30/07/2018	All directors
5	31/10/2018	All directors

**Number of times of personal attendance of board members:**

Abdullah Hamad Al Futtaim

5 times





Omar Abdullah Al Futtaim	5 times
Ahmed Zaki Haroun	5 times
Khaled Abdullah Al Futtaim	5 times
Mira Omar Al Futtaim	5 times

No proxy attendance was recorded during the board meetings for the year 2018

**f- A statement of the BOD` tasks and functions which were performed by the Executive Management pursuant to an authorization by the BOD to the management, stating the period and validity of the delegation as following**

The Company's board assigned the company's executive management to assume the following duties and competences:

Name of authorized person	Delegation Authorities	Duration of delegation
<p><b>Omer Hassan Elamin</b> <b>Executive President</b></p>	<p>1- All capacities required for assuming the burdens of management and the practical and technical requirements of the company, including, without limitation:</p> <ul style="list-style-type: none"> <li>- Daily management of the company</li> <li>- Arrangement of annual balance sheet</li> <li>- Creating the required insurance of the company</li> <li>- Appointment and dismissal of employees, consultants and contractors and defining their duties and remunerations inside and outside the state.</li> <li>- Representation of the company before all natural and corporate persons, ministries, commissions, authorities, boards, civil references and departments, private companies and entities, and signature of all contracts, correspondences and documents related to the company's works and provision and follow up of any or all</li> </ul>	<p>The executive management of the company is carrying out the functions and authority according to Power of attorney from the BOD, subject to continuous review by BOD, the functions shall remain in force form unlimited period unless it canceled or reduced by the Board of Directors.</p>



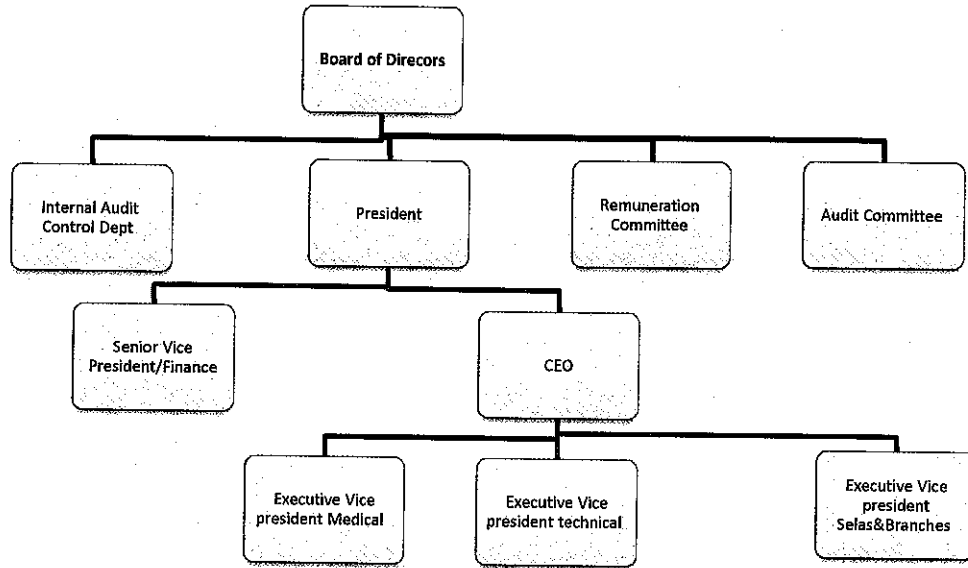
	<p>requirements with any appropriate authority.</p> <p>2- Follow up of construction, preparation and operation of new branches and headquarters and taking the measures of incorporation thereof.</p> <p>3- In general, representing the company in all works required for exercise of its business and works in connection with, or relation to, exercise thereof in the United Arab Emirates and the other countries, the authorities may delegate partially or totally to executive team</p>	
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**g- Statement of the details of transactions made with related parties (stakeholders) during 2018 as indicated in the consolidated statements of income provided in the financial auditing report were as follows:**

Total subscribed installments	224,405
Administrative expenses	36,382
Cost of repair of vehicles related to claims	50,467
Interest income	3,828
Dividends	43,357
Investment securities	31,975
Deposits with banks	273,145
Amounts due from related parties	77,899
Amounts due to related parties	16,155



## g- Organizational structure of executives



**i- A detailed statement of the senior executives as the company's organizational structure and their positions and appointment dates and the total salaries and benefits paid thereto according to the following table:**

	Name	Title	Date of appointment	Total salaries and allowances paid in 2018 (AED)	Total bonuses paid in 2018 (AED)
1	Omer Hassan Elamin	President	18/10/1982	1,841,450.00	Not paid yet
2	Xavier Arputharaj	CEO	16/10/2011	1,019,872.01	Not paid yet
3	Rohana Tilak Alagiyage	EVP /Technical	06/03/2012	930,180.32	Not paid yet
5	Wissam Khalifaeh	EVP /Medical	19/08/2008	921,017.50	Not paid yet
6	Muhamood Ahmed	EVP /Sales	16/03/2014	753,031.25	Not paid yet
7	Sundararajan B	SVP/Finance	31/10/2013	576,180.00	Not paid yet
	Total			<b>6,041.731.08</b>	



**4- External auditor**

**a- A brief about auditor of the company's to the shareholders**

KPMG assumes the external auditing works of the company. It is one of the international auditing companies that has branches in most countries of the world, and is trusted by many leading international companies. It is auditing company approved in the state and assumes auditing of the company's account since 2018. According to the follow up of auditing works of the company during those years, the external auditor performed his works honestly, independently and neutrally, and appointment was made in accordance with the company's general meeting dated

**b- Statement of the fees and costs of auditing or services provided by the external auditor**

During 2018, the company paid AED743,000 as external auditor fees and they received this amount for the quarterly auditing of the company's accounts and annual final auditing as well as verification of the financial statements of the company and attendance of annual AGM to express their opinion on the company's budget and assure validity of the measures applied in invitation to the meeting and whether there is violation of the provisions of the company's articles of association, companies' law , SCA`s resolutions or company's general meeting decisions that may have occurred during the year.

Name of Auditing Company	KPMG	
Number of years spent as external auditor of the company	1	
Total auditing fees of financial statements for 2018 (AED)	700,000	For auditing the company's accounts in



		the UAE + Company's branches in the GCC
The fees and costs of special services other than auditing of financial statement in 2018	43,000	
Details and nature of other services provided	Internal audit for of Oman`s branches	
Statement of the other special services submitted by another external auditor than the company's auditor during 2018	None	

**c- A statement of external auditors' reservations**

As per quarter , half and annual report , we could not recognize any reservation from external authors .

**5- Auditing Committee**

A- Names of auditing committee members and its competences and duties

The audit committee consists of the following directors:

Ms. Mira Omar Al Futtaim	Head of Committee	Independent/ Non-executive
Mr. Khaled Abdullah Al Futtaim	Director	Independent/ Non-executive
Mr. Ahmed Zaki Haroun	Director	Non-independent/non executive

**Functions and duties of audit committee:**

- a- To set and implement the policy of entering into contract with the external auditor and refer the board report that defines the matters it finds necessary to take measure in their respect and to present recommendations of the steps to be taken.
- b- To follow up and control the independence and objectivity of external auditor, and to discuss him about the nature, scope and



- effectiveness of auditing in accordance with the approved auditing standards.
- c- To control the safety of the company's (Annual, semi-annual and quarterly) financial statements and reports and to audit them as part of its normal work during the year, after closure of accounts in any quarter, and shall in particular focus on the following:
- (1) Any changes to the accounting policies and practices.
  - (2) Highlighting the sides which are subject to the management's assessment
  - (3) Material amendments that result from auditing.
  - (4) Assuming continuity of the company's work.
  - (5) Compliance with the accounting standards to be decided by the Authority.
  - (6) Comply with the rules of listing, disclosure and other legal requirements related to preparation of financial reports.
- d- Coordinating with the company's board, executive department, financial manager or manager in charge of the same duties in the company for performance of its duties. The committee shall meet with the company's auditors at least once per year.
- e- Consider any important and extraordinary items that are contained or may be contained in those reports and accounts, and draw the due attention to any matters to be raised by the company's financial manager or the manager who assumes the same duties, compliance officer or auditors.
- f- Review the financial control and internal control systems and risk management of the company.
- g- Discuss the internal control system with management and assure its performance of the duty of creating effective internal control system.



- h- Consider the key results of investigation of the internal control matters to be assigned by the board or initiated by the committee and management's approval.
- i- Assure coordination between the company's auditors and external auditor and assure availability of the necessary resources to the internal auditing staff and review and control the effectiveness of this staff.
- j- Review the financial and accounting policies and procedures of the company.
- k- Review the external auditor's letter and work plan and any essential inquiries to be raised by the auditor to the executive department in connection with the accounting records, financial accounts or control systems and recuse and approve them.
- l- Assure the board's timely response to the inquiries and essential matters raised in the external auditor's letter.
- m-Set the controls that enable the company's employees to report any potential violations in the financial reports, internal control or other matters confidentially and the steps that guarantee independent and fair investigations of those violations.
- n- Control the company's compliance with the rules of professional conduct.
- o- Guarantee application of the rules of work of its duties and the capacities assigned thereto by the board.
- p- Present report to the board on the matters contained in this item.
- q- Consider any other topics to be defined by the board.

**B- Meetings of the auditing committee**

The auditing committee held (4) meetings during 2018 on the following dates:

No	Date of meeting	Agenda
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First meeting	11/02/2018	Review of the internal control department report- review of the annual fiscal year of 2017- appointment of auditor for 2018
Second meeting	06/05/2018	Review the company's financial evaluation- review the financial statements for the first quarter of 2018
Third meeting	30/07/2018	Review the company's financial evaluation- review the financial statements for the second quarter of 2018
Fourth meeting	31/10/2018	Review the company's financial evaluation- review the financial statements for the third quarter of 2018

All members of the auditing committee attended all meetings that were held during 2018.

## 6- Nominations and Remunerations committee

A- Name of nominations and remunerations committee and the competences and its duties

The nominations and remunerations committee consists of the following board members:

Mr. Mira Omar Al Futtaim	Head of Committee	Independent/ executive	Non- executive
Mr. Khaled Abdullah Al Futtaim	Director	Independent/ executive	Non- executive
Mr. Ahmed Zaki Haroun	Director	Non-independent/ executive	non- executive

### Functions and duties of the nominations and remunerations and committee and its duties

- 1- To assure independence of the independent directors on continuous basis. If the committee found that a director missed the conditions of independence, the company shall refer the matter to the company's board.





- 2- Prepare the policy of remunerations, benefits, incentives and salaries of the company's board and annually reviewing it. The committee shall assure that the remunerations and benefits granted to the senior executive department of the company is reasonable and suitable to the company's performance.
- 3- Define the company's needs of competences on the level of senior executive department and employees and basis of choice of them.
- 4- Prepare the human resources and training policy of the company and control application and review of it on annual basis.
- 5- Organize and follow up the procedures of nomination to the board membership in accordance with the applicable laws and regulations and the provisions of the Securities and Commodities Authority Board Resolution No 7/R.M of 2017.

**B- Meetings of nominations and remunerations committee**

One meeting of the nominations and remunerations committee was held during 2018.

Meeting date	29/03/2018
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The meeting was attended by all members of the committee and the agenda was discussed as follows:

- Review of remunerations and salaries granted to the company's staff as compared to the local market.
- Assure independence of independent directors.
- Review of training and development plans and approve the plans.
- Review and declare the remunerations granted to the employees in accordance with performance in 2017.

**7- Insiders' Trading Follow Up and Supervision of the Committee.**



A- Insiders` Trading Follow Up and Supervision of the Committee was composed in accordance with the SCA resolution No 7/R.M. of 2016. In its meeting dated 22/12/2016, the company's board approved the names of the committee members. The committee consists of the following members:

- 1- Ms. Mira Omar Al Futtaim- Board Member
- 2- Mr. Salah Mabrouk Abdelazim- Legal Advisor of the Company
- 3- Mr. Mono Gorge Matho - Head of Internal Control Department- Compliance Officer

Function and duties of Insiders` Trading Follow Up and Supervision of the Committee

**First: Competences and duties of Insiders` Trading Follow Up and Supervision of the Committee**

- 1- Review and control of the customer trading policies, including the periodic changes to be made thereto.
- 2- Receive and review the reports of trading operations done by customers.
- 3- Study and grant prior approval of the requests of trading of shares, bonds and securities (possession/ purchase/ and other authorized activities).

**Second: Duties of Insiders` Trading Follow Up and Supervision of the Committee shall undertake the following duties:**

- 1- Meet at least twice per year to follow up and supervise the customer transactions.
- 2- Review and control the trading policy of customers on annual basis in accordance with the rules of transactions and transparency and carry out the periodic changes, if necessary, to be in line with the changes of governing laws and decisions.



- 3- Receive and review the trading reports prepared by customers (by the end of each quarter) and carry out periodic control of the customer transactions in Dubai Financial Market to guarantee customer compliance with the trading policy of the company and assure validity of the declarations submitted by customers.
- 4- Receive the previous requests of securities trading and evaluate them in terms of compliance with the governing legislation and procedures, and to grant approval and advise the specific decision whereby trading is allowed to customers, and notify the official authorities with those requests.
- 5- Report to Dubai Financial Market and Securities and Commodities Authority the violations of trading policy requirements for customers to take the necessary decision and take the disciplinary measures against violators.
- 6- Draft the declarations of customers and supervise the contracts with external and temporary customers.

### **B- Summary of the report of committee works in 2018**

There was no trading of the company's shares during 2018 so brief report was issued to the committee because there was no trading.

### **8- Internal control system:**

A-The BOD's acknowledgment of its Responsibility for the Internal control System in the company and review of functioning mechanism of internal control and ensuring its effectiveness



The internal control department of the company exercises its works in accordance with the provisions of article (8) of the Securities and Commodities Authority board resolution No 7/R.M of 2017 to be sufficiently independent to assume its duties and track the board directly, and he shall be responsible for the internal control system and its follow up, revision and effectiveness as provided in the attached declaration issued by the company's board.

### **Work mechanism of the company's internal control department**

The company adopted application of the international standards for achievement of internal control to achieve the required purposes at the utmost efficiency and least economic cost. The company's internal control work mechanism includes the following:

- 1) Reasonableness and consistency of information and data.
- 2) Compliance of the policies, plans and procedures with the regulations, laws and instructions.
- 3) Protection of the company's assets.
- 4) Compliance of activities, operations and programs with the specific strategic objectives and purposes, and assurance of the supervisory authorities compliance with the plans and objectives.
- 5) Assurance of preventive control to prevent occurrence of any undesired occurrences and correct the improper acts and adoption of desired practices and encourage repetition of performance of them.
- 6) Assure the safety and efficiency of internal control items represented in:
  - 1- Control authority
  - 2- Assessment of risks
  - 3- Internal control activities
  - 4- Information and communications



## 5- Control and inspection

7) Represented in the head of internal control department, the internal control department assumes the following:

- Preparation of annual control plan in coordination with the auditing committee and heads of appropriate departments and heads of other departments of the company.
- Implementation of the internal control plan which is set and approve in addition to implementation of any other duties or projects required by the board.

8) The internal control manager shall refer detailed reports to the board on evaluation of the internal control system and shall highlight the notes and raise suggestions to bridge any gap that may arise in the internal control system on regular periodic basis when necessary and at any time he decides in accordance with the requirements of the control best practices.

**B- Head of internal control department and his qualifications:**

Mr. Mono Gorge Mathew shall assume the duty of the internal control department of the company.

**Academic Qualifications:**

Associate of the Insurance Institute of India (AIII)

Associate of the Certified Accountants Institute of India (ACA)

Bachelor of Science

**Experiences:**

New India Assurance 85-97

Norwich Union, Bahrain, 97-2005

GIC Dubai, 2005-2006

Al Ahlia Insurance, 2006-2010

Rajasekharan & Mathew (Chartered Accountants), 199-2006



**C- Compliance officer and his qualifications**

The head of international control department, Mr. Mono Gorge Mathew shall assume the duties of compliance officer shall assign the board to assure compliance of the company and its personnel with the laws, status and regulations.

**D- Approach of internal control department's management of any big problems in the company or those disclosed in the annual reports and accounts**

The internal control department works in accordance with specific mechanism, which is direct affiliation to the board. In case of serious problem in the company, it shall be referred to the board to take the necessary steps for avoidance of aggravation of the problem. Concerning 2018 and the previous years, the internal control department didn't encounter any problems in the company because the company deals in accordance with the generally acceptable bases and practices in accordance with the provisions of law.

**9- Details of the violations committed during the year 2018**

Through the data that was submitted and continuous follow up by the board committees and internal control department, and the external auditor, it was found that there are no financial or administrative violations of 2018.



## **10- Contribution of the company during 2018 in development of local community and conservation of environment**

Orient Insurance Company (PJSC) adopts environmental and social policy that stems from its focus on conservation of local environment safety by reducing the use of the tools that emit pollution and reducing the quantities of wastes by recycling, reuse and optimal use of resources.

In addition to the foregoing, Orient Insurance (PJSC) effectively exercises its social roles by engagement with number of governmental and nongovernmental organizations that enhance the elements of external communication and compatibility with the general plans of development in the State.

Concerning contribution of the company in development of local community during 2018, the company is affiliate to Al Futtaim group that managed to be part of the economic scene in the region, because of its power, size and effect on society, by creating diverse job opportunities and presenting local community development programs, and through the social responsibility programs. Because of the large number of companies, all contributions were notarized in the name of Al Futtaim Group, as the group assumes this duty on behalf of the sole proprietorships.

## **11- Genral information**

### **A- Statement of company's share price in the market by the end of every month during the fiscal year 2018**

No transactions on the company's shares were done during 2018, and the stock price is fixed from 01/01/2018 to 31/12/2018 for AED 66.30.

Table that indicates the stock price during the fiscal year 2018 that indicates the maximum and minimum price by the end of each month.



Month	Highest price		Lowest price		Month	Highest price		Lowest price	
	AE	66:3	AE	66:3		AE	66:3	AE	66:3
January	AE	66:3	AE	66:3	July	AE	66:3	AE	66:3
	D	0	D	0		D	0	D	0
February	AE	66:3	AE	66:3	August	AE	66:3	AE	66:3
y	D	0	D	0		D	0	D	0
March	AE	66:3	AE	66:3	September	AE	66:3	AE	66:3
	D	0	D	0		D	0	D	0
April	AE	66:3	AE	66:3	October	AE	66:3	AE	66:3
	D	0	D	0		D	0	D	0
May	AE	66:3	AE	66:3	November	AE	66:3	AE	66:3
	D	0	D	0		D	0	D	0
June	AE	66:3	AE	66:3	December	AE	66:3	AE	66:3
	D	0	D	0		D	0	D	0

**B- A Statement of comparative performance of the company's share with the market Index and sector index to which the company belongs during 2018**

No transactions were done to the shares of the company during 2018, so the share price didn't interact with the general market indicator or the sector indicator.

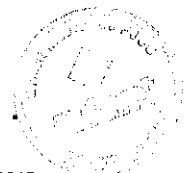
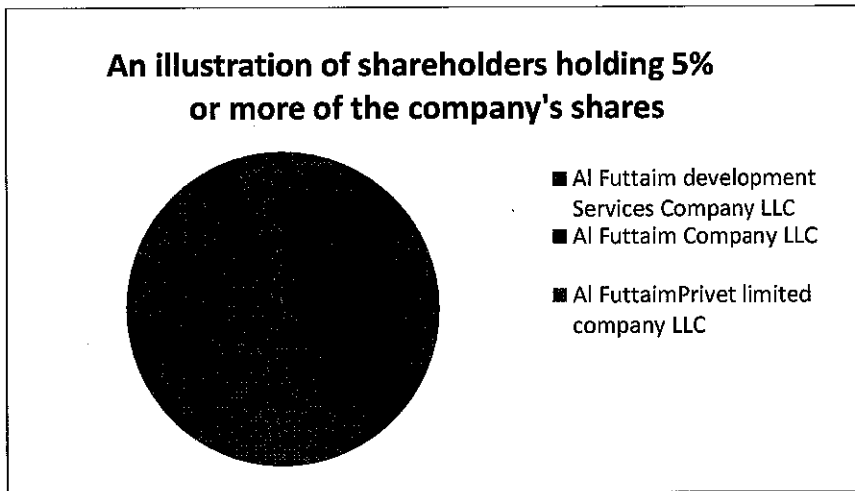




Diagram that indicates stability of stock price and its non-interaction with the general market index and sector index during 2018

**C- A Statement of shareholders distribution as of 31/12/2018**

No	Shareholder's classification	Percentage of own shares			
		Individuals	Companies	Government	Total
	Local	_____	100%	_____	100%
	Arab	_____	_____	_____	
	Foreign	_____	_____	_____	
	Total	_____	100%	_____	

**D- A Statement of shareholders who hold 5% or more of the company's capital as of 31/12/2018**

No	Name	Number of own shares	Percentage of own capital shares
1	Al Futtaim Development Services (LLC)	4,500,000	90%
2	Al Futtaim Company (LLC)	250,000	05%
3	Al Futtaim Private Company (LLC)	250,000	05%



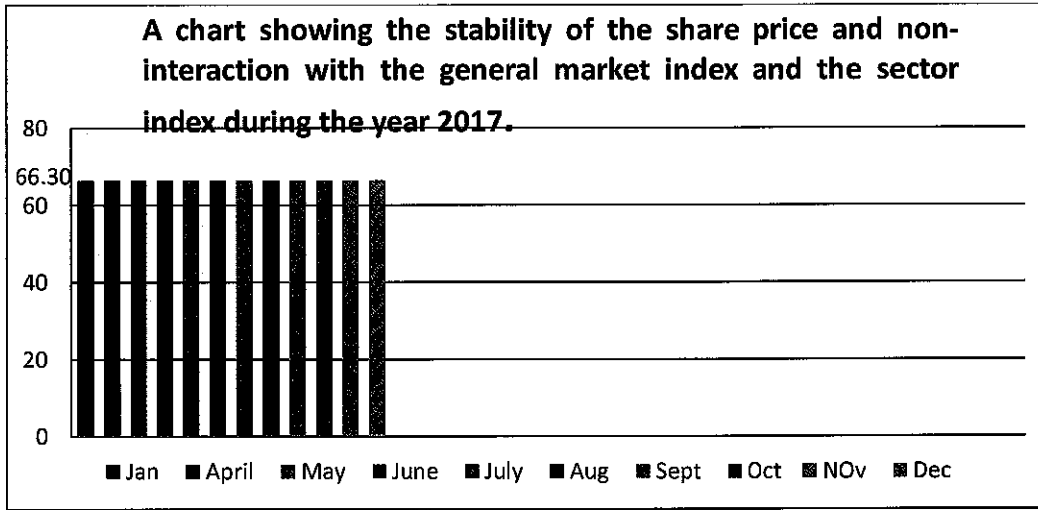


Diagram of shareholders who own 5% or more of the company's shares

**E- A Statement of shareholders distribution by the size equity as of 31/01/2018**

No	Shareholding (share)	Number of shareholders	Number of own shares	Percentage of own capital shares
1	Less than 50,000	-----	-----	-----
2	50,000 to less than 500,000	2	500,000	10%
3	500,000 to less than 5,000,000	1	4,500,000	90%
4	Over 5,000,000	----	----	----

**F- A Statement of procedures taken with respect to controls of investors' relations**

In compliance by the company with the decisions made in this respect, head of Legal Department (Legal Advisor of the Company) was appointed investors' relations office because he satisfies the required conditions, including understanding the laws and regulations and ability of communication with investors.



- **Name of investors' relations officer and his contact details**

Mr. Salah Mabrouk Abdelazim

Tel: 04-253160 Mobile: 056/2261910 Fax: 04/2531500

Email: [salah.mabrouk@alfuttaim.ae](mailto:salah.mabrouk@alfuttaim.ae)

- **Link of the investors relations web page**

<http://www.insuranceuae.com/ABOUTUS/InvestorRelations/tabid/128/Default.aspx>

**G- A Statement of a special resolution parented to the General Assembly held in 2018 and the procedures taken in respect thereof**

- There are no particular decisions that were referred to the general meeting during 2018.

**h- The name of the Board secretary and the date of his appointment**

The name of Board secretary is Mr. Salah Mabrouk Abdelazim

Date of appointment is 22/12/2017

**i- Statement of the essential incidents that the company encountered during 2018**

- 1- The company credit rating has increased by the international rating agencies of Standard & Poors to (A- Strong ) and AM Best (A- Excellent ).
- 2- The company obtained the award of the best life insurance company from the Middle East Insurance Review (MEIR).
- 3- company obtained the award of the best medical insurance company from the Middle East Insurance Review (MEIR).



**j- Statement of the percentage of Emiratization by the end of 2018**

Percentage of Emiratization by the end of 2018 was 12%, and the company works on increase of this percentage.

**k- Statement of creative projects and initiatives done by the company or those under development during 2018**

The company obtained the award of initiative product from Insurance Authority



**Omar Abdullah Al Futtaim**

**Vice Chairman**

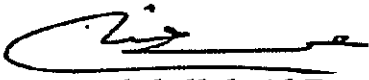


Date: 03/02/2019

**"Declaration of Board of Directors of Orient Insurance Company (PJSC) for its liability for the company's internal control system"**

Board of Orient Insurance Company (PJSC) declares its liability for the internal control system of the company and effectiveness of the internal control system. The board assures that it has reviewed the works of Internal Control Committee of the Company and the duties assigned thereto in accordance with the related board resolutions of the Securities and Commodities Authority and the internal control duties.

In witnesses hereof, the board issued this declaration.



Omar Abdullah Al Futtaim

Vice Chairman

