



# ORIENT INSURANCE PJSC

Corporate  
Governance Report 2025

# Board of Directors' Message to Shareholders



## Dear Shareholders,

On behalf of the Board of Directors, it is my privilege to present the Corporate Governance Report for the year 2025. This document reflects our ongoing commitment to robust and transparent governance in all aspects of Orient Insurance PJSC's operations.

Governance stands as a cornerstone of Orient Insurance PJSC's organizational philosophy. We regard governance not just as a set of policies, but as an integrated corporate culture—one that guides our strategic thinking, decision-making, and daily interactions. This framework governs the relationships among shareholders, management, employees, and all stakeholders, ensuring that every decision is grounded in clear and transparent standards designed to protect the interests of all parties.

Orient Insurance operates under a governance framework that clearly outlines the foundations, responsibilities, and accountability mechanisms for the Board of Directors, board committees, executive management, and all employees. This structure is designed to promote institutional discipline, ensure sound strategic decision-making, enhance stakeholder trust, and support ongoing development and self-improvement throughout the organization.

The company is committed to implementing all corporate governance rules and procedures in its operations, and continually works to monitor, develop, and update its governance practices and internal policies.

To achieve these objectives, Orient Insurance continuously seeks to adopt governance-related legislation and remains committed to upholding both local and international best practices.

Orient Insurance has also undergone both regulatory and voluntary reviews to assess its operational procedures. These evaluations are aimed at raising the level of corporate governance practices, achieving the highest standards of compliance, strengthening risk management, improving efficiency and competitive expertise, and protecting the rights of shareholders and policyholders.

In conclusion, I would like to take this opportunity to express my sincere gratitude and appreciation to all my colleagues on the Board of Directors and to every employee of the company for their dedication and valuable contributions toward achieving the company's vision.

**Omar Abdulla Al Futtaim**

**Vice Chairman**

## 1 Preamble

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# 01 Preamble

Orient Insurance (PJSC) part of Al-Futtaim Group , the leading economic group of companies. Orient Insurance was established in 1982 and listed on the Dubai Financial Market. It is subject to the supervision of the Securities and Commodities Authority and the Central Bank of the Emirates, and its works are regulated by Federal Decree Law No. (6) of 2025. Regarding central Bank and Financial Institutions and Activities, and Insurance Business , as well as Federal Decree Law No. (32) of 2021 regarding commercial companies.

The company's main activity is insurance business in its various classes. The main headquarters is in the Orient Building - Al Badia - Dubai Festival City - Dubai, United Arab Emirates, in addition to a network of branches in the United Arab Emirates, as well as in the Sultanate of Oman , the Kingdom of Bahrain and Kingdom of Saudia Arabia . Orient provides its insurance services electronically.

Orient Insurance (a public joint stock) carries out insurance business in 8 countries (United Arab Emirates - Sultanate of Oman - Kingdom of Bahrain – Kingdom of Saudia Arabia - Arab Republic of Egypt - Syria - Turkey - Sri Lanka), and these countries are located on 3 different continents.

Orient Insurance enjoys the highest credit rating, as it received an A+ rating from the S&P, and an a+ rating from the AM.best, which is the highest rating for an insurance company in the Middle East. Over the years, Orient has been able to take the lead in the insurance market in the country. United Arab Emirates in insurance income and net profits

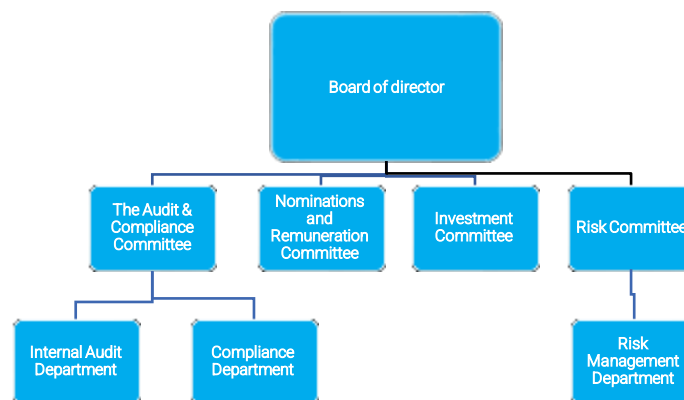


# 02 The procedures taken to complete the Corporate Governance System during 2025.

## a- General overview on the company`s governance

- Orient Insurance Company (public joint stock) is committed to implement all corporate governance rules and procedures since the start of activation of these rules, also committed to continuously following up on all necessary steps to develop and update governance procedures and internal policies.
- Orient Insurance Company is subject to a governance framework that sets the basis of Governance: Responsibilities and accountability of the Board of Directors, Board`s committees, members of the executive management and other committees Compliance department, establishing principles such as ethics and fairness treatment, transparency and the vision to establish long-term value , in order to achieve the greatest benefit from complying with the rules ,effective governance enables risk management and efficiency improvement and competitive experience
- To achieve these goals, Orient Insurance seeks to permanently adhere to and abide by relevant legislation of Governance as well as local and international best practices

### Governance Framework



### Governance Legalization

Federal Decree-Law No. 32 of 2021 on Commercial Companies

Federal Decree-Law No. (6) Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business

Decision No. (03/R.M) of 2020

Issued by the Board of Directors of the Securities and Commodities Authority Regarding the Approval of the Governance Manual for Public Shareholding Companies

**CORPORATE GOVERNANCE REGULATION FOR INSURANCE COMPANIES , CBUAE circular No 24 of 2022**

# b- The procedures taken to complete the Corporate Governance System during 2025.

Driven by the company's steadfast commitment to implementing best practices in corporate governance and promoting the principles of transparency, accountability, and institutional discipline, the company continued in 2025 to implement a comprehensive governance system. This system aims to ensure the soundness of strategic decisions, protect shareholders' rights, and strengthen internal controls and risk management. .

## First: Board of Directors Meetings and Supervisory Functions

The Board of Directors held Nine (9) regular meetings during 2025, during which the Board fulfilled its supervisory and strategic duties in accordance with its approved mandates. The following topics, among others, were discussed in these meetings: .

- Reviewing and approving quarterly and annual financial statements, reflecting

- the Board's emphasis on accuracy and integrity in financial disclosure. Approving the company's overall strategy, financial and operational plans, and monitoring their implementation to achieve the approved objectives. .
- Discussing and approving recommendations from Board committees to ensure the integration of roles between the Board and its committees. .
- Reviewing and thoroughly discussing related party transactions to ensure their compliance with approved regulatory frameworks and governance principles, and approving them in accordance with the established procedures. .
- The regularity and effectiveness of Board meetings reflected a high level of commitment and responsibility in fulfilling its assigned duties. .

## Second: Audit Committee Activities

The Audit Committee held its periodic meetings during the year and undertook the following tasks, among others:

- Approving the annual internal audit plan and monitoring its implementation. .
- Reviewing the results of internal audit work and ensuring that observations and recommendations are addressed according to approved timelines
- Reviewing anti-money laundering and financial crime reports and ensuring the effectiveness of related compliance and control systems. .
- The committee's work contributed to strengthening the internal control environment and ensuring the accuracy of financial reports. .

## Third: Risk Committee Activities

The Risk Committee continued its supervisory role through regular meetings, during which it: :

- Discussed the risk register and reviewed the assessment of major risks facing the company. .

- Approved risk mitigation procedures and plans and monitored their implementation
- Approved the company's risk appetite related to investments in alignment with the company's strategy and risk tolerance capabilities. (Risk Appetite) . .

## Fourth : Investment Committee

The Investment Committee held four (4) meetings, during which it discussed the company's investments and ways to maximize profitability.

## Fifth : Nominations Committee

The Nominations and Remuneration Committee held one meeting, where it discussed the recruitment, training, localization, and remuneration plans.

## Six : General Assembly Meeting

The annual General Assembly meeting was held on 04/08/2025, during which several important resolutions were adopted, including the following: . .

### **Seven : Policy Approval and Regulatory Framework Enhancement**

In 2025, the Board of Directors approved several policies and regulatory procedures aimed at developing the institutional work environment and strengthening compliance with regulatory requirements and professional best practices. .

### **Eight : Board Performance Evaluation**

As part of the continuous pursuit of corporate performance improvement, a comprehensive internal evaluation of the Board's performance was conducted, both at the individual member level and collectively. The evaluation measured the level of activity and effective participation, compliance with governance requirements, and the extent of contribution to achieving the company's strategic objectives. .

This approach confirms the company's commitment to enhancing the effectiveness and efficiency of its Board of Directors to achieve the interests of shareholders and stakeholders

### **Ninth : General Procedures**

1- The company's executive management met with members of the internal audit, investment, and risk committees, and followed up on the committees stemming from the Board of Directors regarding the risk management policy adopted by the company. The effectiveness of this policy was verified, which contributed to an increase in technical profits.

2- In 2025, the company continued to conduct internal training sessions for its employees to explain the provisions and regulations of corporate governance and the relevant organizational decisions.

3- The company has ensured transparency in the timing and methods of financial disclosures, fully complying with all rules and decisions of the Securities and Commodities Authority and the Dubai Financial Market.

4- The company is committed to preparing the governance and integrated reports for 2024, ensuring that they include the items listed in the annual governance report template issued by the Securities and Commodities Authority, as well as the requirements of the Insurance Companies Governance Decision issued by the Central Bank , All disclosure requirements in the

corporate governance system are considered, so that the report covers key information about the company, organizational structures, governance, policies, related party transactions, Board and committee composition, attendance records, and compensation paid to Board members and senior management. The company also ensures that the governance, annual, and all financial reports are completed and presented to the General Assembly members well in advance of the meeting, enabling the Assembly to review and make informed decisions.

**Mr. Abdulla Hamad Al Futtaim**  
 Chairman  
 Nonexecutive – Non independent

His Excellency Abdullah Hamad Al Futtaim is one of the prominent businessmen in the United Arab Emirates and the Middle East and the founder of the Al Futtaim Group. Which is one of the largest and most successful family companies in the region, and today enjoys a prominent presence in more than twenty countries. He has been a member of the company's board of directors since its foundation in 1982 and currently holds the position of Chairman of the Board of Directors.

**Mr. Omer Abdeulla Al Futtaaim**  
 Vice Chairman  
 Nonexecutive – Non independent

His Excellency Omar Abdullah Al Futtaim has been Vice Chairman of Orient since 2001, and CEO of Al Futtaim Group. It is one of the largest and most successful family companies in the region, and today it enjoys a prominent presence in more than twenty countries.

His Excellency Omar Abdullah Al Futtaim holds a bachelor's degree in economics from the University of Minnesota, USA.

**Other positions and memberships**

- Member of the Board of Directors of the Dubai Chamber
- Member of Dubai Economic Council.
- Chairman of the Board of Directors of Emirates Investment Bank

Mrs. Mira Omar Al Futtaim - Member of the Board of Directors of Orient since 2017, and has practical experience in the field of trade, business administration and banking for several years.

Mrs. Mira Omar Al Futtaim  
 Member of the Board of Directors  
 Non-executive – Non-independent

**Other positions and memberships**

- Member of the Board of Directors of Emirates Investment Bank
- Membership in the Board of Trustees of Zayed University
- Membership in the Board of Directors of Al-Futtaim Educational Foundation

# Board of directors



**Abdullah Mohammed Al Karam**  
**Board Member**  
**Non-Executive - Independent**

Member of the Board of Directors of Orient since 2025. Holds a Ph.D. in Computer Engineering from the University of South Carolina in the United States of America, and has practical experience Extensive in technology, education and human resources Dr. Abdulla Al Karam has held several positions in the UAE, In addition to membership of many international councils

**Other positions and memberships**

Member of Board of Director of commercial Bank of Dubai

Member of the Board of Directors of Dubai Cares,

Member of Dubai Sports Council

Member of Dubai Media Council.

**Deepak Shantilal Parekh**  
**Board Member Non-Executive – Independent**

Resigned

**Jacques Rocher**  
**Board Member**  
**Non-Executive – Independent**

Resigned

**Anthony Divid Harris**  
**Board Member**  
**Non-Executive- Independent**

Mr. Anthony Harris – Board member of Orient since 2025, is a former diplomat and business consultant with over 30 years of experience

**Previous positions and memberships**

Director General of the Knowledge and Human Development Authority (KHDA) Dubai (2006 - 2025),

Vice President and Secretary General of the Hamdan Bin Rashid Al Maktoum Award for Distinguished Academic Performance, Chairman of the Dubai Committee for Government Human Resources.

Member of the Board of Directors of the Knowledge Fund.

Member of the Board of Trustees of the Dubai Future Foundation.

Member of the Higher Committee for the Protection of the Rights of Persons of Determination in the Emirate of Dubai

Member of the UAE Human Resources Development Council in Dubai.

Member of the Council of the United Arab Emirates University

**Previous Positions and Memberships**

Acting Chargé d'Affaires at the British Embassy in Cairo in 1990.

Cabinet Office of the British Government in 1993.

British Ambassador to the United Arab Emirates in 1994.

Director of Institutional Finance at "Robert Fleming" in London between 1998 and 2000.

Regional Consultant at "Brunswick" from 2007 to 2011.

**Christopher John Pleasant**  
Board Member  
Non- executive -independent

Mr. Pleasant has been a member of the Board of Directors of Orient since 2025.  
He has over 50 years of extensive experience in insurance and reinsurance, and holds a Fellowship from the Chartered Insurance Institute

Shamsa Ali Al Futtaim  
Member of the Board of Directors  
Non- executive – Non-independent

Director in Orient Insurance PJSC since 2025  
Holds BC in political Since from Newuork university AUH ,  
Experience in law m commerce and business administration

## b - The transactions of the members of Board Directors and spouse and children thereof in the company's securities during 2025

Sr	Name	Title/Relation	Own shares as on 31/12/2025	Total Sales	Total Purchases
1	Mr. Abdullah Hamad Al Futtaim	Chairman	None	None	None
2	Mr. Omar Abdullah Al Futtaim	Vice Chairman	None	None	None
3	Mrs. Mira Omar Al Futtaim	Director	None	None	None
4	Miss. Shamsa Ali Al Futtaim	Director	None	None	None
5	Dr. Abdulla Mohamed Abdulrahaman Alkaram	Director	None	None	None
6	Anthony David Harris Elected 09/10/2025	Director	None	None	None
7	Christopher John Pleasant Elected 09/10/2026	Director	None	None	None
	Deepak Shantilal Parekh (Resigned) on 01/04/2025	Director	None	None	None
	Mr.Jacques Richier(Resigned) on 01/07/2025	Director	None	None	None

No trading of the company's shares was undertaken during 2025 by the board members, or spouse or children thereof.  
Orient Insurance PJSC Governance Reptot-2025

### Previous Positions and Memberships

Chief Executive Officer of G Partners Middle East from 2019 to 2025  
General Manager of G Partners Middle East from 2015 to 2019  
Various positions at G Partners Middle East from 1977 to 2015

### C- Percentage of representation of women in the board in 2025

The percentage of women representation in the board is 28% of the total 7 directors

### D-Statement of the reasons for non-nomination of women to directorship

Not Applicable

### E- Directors remunerations and sitting fees

#### 1- The remunerations paid to the members of Board of Directors for the 2024:

Concerning the year of 2024, the has paid AED 1,200,000 as total remuneration to the board member .

#### 2- Total remunerations proposed to be paid to the members of the Board of Directors for the year 2025, which shall be presented in the annual General Assembly for approval

No allowances board meeting has bee decided and will declare during AGM.

### The numbers and dates of BOD meeting held during the FY 2025 as well as the attendant frequency by all the members, in person and by proxy

Board of Orient Insurance Company (PJSC) held (9) meetings during the year 2025 according to the following details:

Sr	Date of meeting	Number of attendances	Attendance with proxy	Absent
1	05/03/2025	7	Non	Non
2	27/03/2025	7	Non	Non
3	28/04/2025	6	Non	Non
4	12/05/2025	6	Non	Non
5	06/08/2025	5	Non	Non
6	03/09/2025	5	Non	Non
7	26/09/2025	5	Non	Non
8	10/11/2025	7	Non	Non
9	21/11/2025	7	Non	Non

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

Mr. Abdullah Hamad Al Futtaim	9
Mr. Omar Abdullah Al Futtaim	9
Mrs. Mira Omar Al Futtaim	9
Miss. Shamsa Ali Al Futtaim	9
Dr. Abdulla Mohamed Abdulrahman Alkaram	9
Mr. Anthony David Harris	2
Mr. Christopher John Pleasant	2
Deepak Shantilal Parekh	2
Mr. Jacques Richier	4

F- Number of Board decisions by circulation during 2025

The BOD issued 1 resolution by circulation during 2025

### 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:

- All capacities required for assuming the burdens of management and the practical and technical requirements of the company, including, without limitation:
  - Daily management of the company
  - Arrangement of annual balance sheet
  - Creating the required insurance of the company
  - Appointment and dismissal of employees, consultants and contractors and defining their duties and remunerations inside and outside the state.

- 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 requirements with any appropriate authority

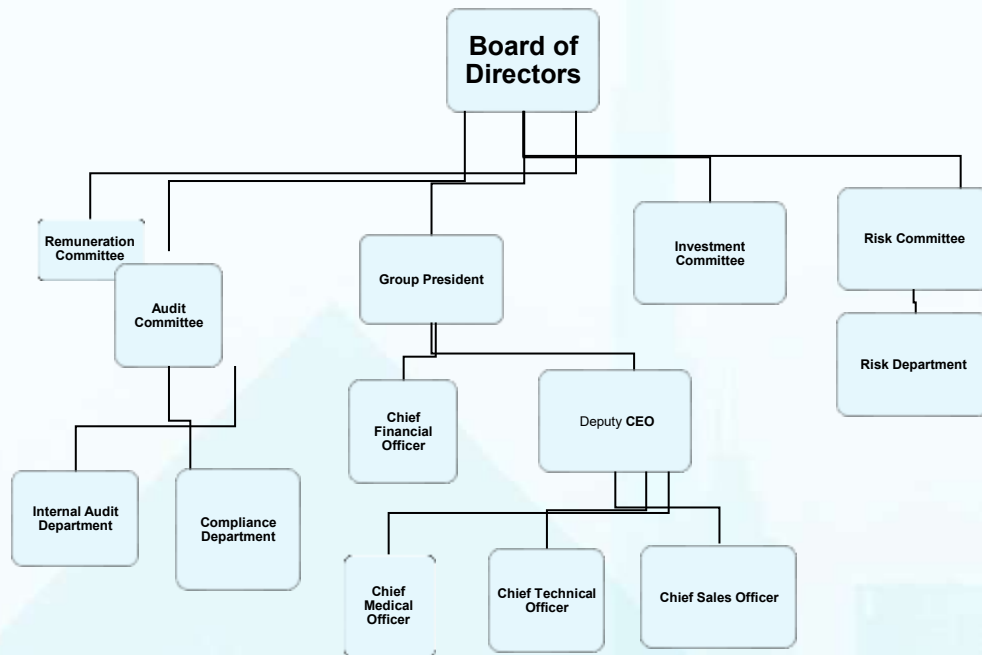
2 - Follow up of construction, preparation and operation of new branches and headquarters and taking the measures of incorporation thereof.

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.

# Statement of the details of transactions made with related parties (stakeholders) during 2025 as indicated in the consolidated statements of income provided in the financial auditing report were as follows:

Sr	Statement of related parties	Clarifying the nature of relationship	Details of transaction	Value of transaction (000)
1	Al Futtaim Group, Al Futtaim Motors	Mother Company Sister Company	Gross Written Premium	329,222
2	Al Futtaim Group	Mother Company	Administrative expenses	89,416
3	Al Futtaim motor / Trading Enterprises, Motor agencies	Sister companies	Cost of repair of vehicles related to claims	174,209
4	EIB /CBD	Sister Company Affiliate Company	Interest income	11,860
5	EIB /CBD	Sister Company Affiliate Company	Dividends	140,691
6	EIB /CBD	Sister Company Affiliate Company	Investment securities	2,647,353
7	AMW Capital leasing & Financae	Sister company	Deposits with banks	4,411
8	Al Futtaim Group	Mother Company	Amounts due from related parties	110.757
9	Al Futtaim Group	Mother Company:	Amounts due to related parties	56,680
10	EIB	Sister Company	Cash in current account	,138

# Organizational structure of executives



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:

Sr	Title	Date of appointment
1	President	18/10/1982
3	Deputy CEO	26/04/2021
4	Chief Technical Officer	06/03/2012
5	Chief Health Insurance Officer	19/08/2008
6	Chief Marketing Officer	09/05/2006
7	Chief Group Finance Officer	12/10/2015

Orient's rewards policy is based on the principles of competitiveness through the adoption of a "pay-for-performance" approach, supported by incentive-based performance management systems. The policy encourages outstanding performance, aims to enhance effective risk management, and increases employee motivation. The total salaries and bonuses paid to the company's senior management during 2025 amounted to AED 14,809,874.

# 04 External Auditor

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

- E&Y 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 2025.
- 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

**In 2025, the company paid AED 2,419,000 in external auditor fees for quarterly and annual audits, financial statement verification, attendance at the annual AGM to review the company's budget, compliance with company regulations, tax invoice review, and related regulatory matters.**

Name of Auditing Company Partner	E&Y Thodla Hari Gopal (Reg No.689)	
Number of years spent as external auditor of the company	3	
Number of years of the partner	3	
Total auditing fees of financial statements for 2025 (AED)	2,419.000	
The fees and costs of special services other than auditing of financial statement in 2025		Regulatory Returns, Tax related works & Others
Details and nature of other services provided	Regulatory Returns, Tax related works & Others	
Statement of the other special services submitted by another external auditor than the company's auditor during 2025	None	

## A statement of external auditors' reservations

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

## A- Auditing Committee

### a- Acknowledgment

Of **Mr. Christopher John Pleasant** , The Auditing Committee Chairman's of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness

### b-Names of auditing committee members and their competencies and duties

The audit committee consists of the following directors:

1	Mr. Christopher John Pleasant ( replacement of Mr. . Deepak Shantilal Parekh - resigned)	Chairman	Independent non-executive
2	Mr. Anthony David harries ( replacement of Mr.Jacques Richier )	Member	Independent non-executive
3	Dr. Abdulla Mohamed Abdulrahman Alkaram	Member	Independent non-executive

### b-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 Any changes to the accounting policies and practices

1. Material amendments that result from auditing.
2. Highlighting the sides which are subject to the management's assessment
3. Assuming continuity of the company's work
4. Compliance with the accounting standards to be decided by the Authority.
5. 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.

## c-Meetings of the auditing committee

The auditing committee held (4) meetings during 2025 on the following dates:

Meeting No	Date of meeting	Agenda
First meeting	05/03/2025	Review of the internal audit report- review of the annual fiscal year of 2024 appointment of auditor for 2025 review the risk management policy , review IT policy , review evolution plan , appointment of external auditor for Oman branch review Oman branch activities , review Bahrain branch activities.
Second meeting	12/05/2025	Review the company's financial evaluation-review the evaluation of rating agencies - review the financial statements for the first quarter of 2025, review internal audit policy for Muscat branch Implementation of IFRS 17 .
Third meeting	06/08/2025	Review of the internal audit report- Review the financial statements for the second quarter of 2025, review CBUAE report for implementation of IFRS 17
Fourth meeting	10/11/2025	Review the internal audit report , review internal audit plan for 2025, review internal audit plan from Oct 2025 to March 2026 for Oman Branch, , review internal audit plan from Oct 2025 to March 2026 for Bahrain Branch, review the financial statements for the third quarter of 2025

All members of the auditing committee attended all meetings that were held during 2025.

## D- Annual Audit Committee Report

### 1- Significant matters reviewed by the committee regarding the financial statements and how these matters were addressed:

The Audit Committee reviewed the annual financial report for 2024 and found that there were no changes in accounting policies, no reservations from the external auditor, and no material amendments resulting from the review of the financial statements. The financial statements were prepared in accordance with IFRS principles and regulatory requirements.

### 2- How the independence and effectiveness of the external audit process was evaluated, the approach used to appoint or reappoint the external auditor, and information about the tenure of the current audit firm:

Orient's policy for contracting with the external auditor is based on governance laws and guidelines, and includes strict rules for selecting the auditor to ensure their independence. The policy prohibits the external auditor from engaging in practices such as providing accounting services, information systems, internal audit, valuation, consulting, brokerage services, and others.

### 3- Statement clarifying the committee's recommendation regarding the appointment, reappointment, or dismissal of the external auditor, and reasons for the Board of Directors not accepting such recommendation:

At its meeting held on March 8, 2025, the Audit Committee recommended the reappointment of E&Y, and the Board of Directors approved the recommendation.

4- Explanation of how the independence of the external auditor is ensured when providing services other than auditing the company's accounts:

The external auditor has not provided any additional services that would conflict with their role as the company's auditor. All advisory services fall within this framework.

During the year, the committee discussed reports on the effectiveness of internal controls and risk management, and found these systems to be effective.

5- In the event any deficiencies or weaknesses in internal controls or risk management are identified, the committee immediately evaluates the situation, determines the scope and root causes, approves a clear corrective plan including specific procedures, responsibilities, and timelines to address weaknesses and enhance controls. The committee also monitors the implementation of these actions through periodic reports to ensure actual closure and improvement in the effectiveness of control systems.

The committee updates policies and procedures as needed to prevent recurrence of any deficiencies in the future.

6- Confirmation that the committee reviewed all medium and high-risk reports issued by internal audit to determine if they were due to significant failures or weaknesses in internal controls.

The committee discussed the risk register at its meeting on 05/03/2025 and approved the necessary measures to mitigate risks.

7- Comprehensive information about the corrective action plan in case there are material deficiencies in risk management and internal control systems:

No material deficiencies were identified in risk management and internal control systems.

8- Confirmation that the committee reviewed all transactions conducted with related parties, the resulting observations or outcomes, and compliance with prevailing laws in this regard.

At its meetings held on 05/03/2025 and 06/08/2025, the Board discussed transactions with related parties, confirmed compliance with relevant governance laws, and approved them.

## B- Risk Committee

### a- Acknowledgment

of Mr. Anthony David Harris , the Risk Committee Chairman of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness

### b-Names of Risk committee members and their competencies and duties

1	Mr. Anthony David Harris  (Replacement of Mr. Jacques Richier since 24/10/2025 )	Chairman	Independent - non-executive
2	Mrs. Mira Omar Al Futtaim	Member	Non- Independent non-executive
3	Mr. Christopher John Pleasant ( replacement of Mr. Deepak Shantilal Parekh since 24/10/2025)	Member	Independent - non-executive

### b-Functions and duties of Risk committee and its duties

1- Develop and implement a corporate risk management governance model framework, to provide visibility into all material risks to which they are or may be exposed and the extent to which those risks are interrelated, at the company and group level, as appropriate. This includes strategies, policies, processes, procedures and controls needed to identify, assess, measure, control, control and report on risks and reduce sources of material risk in a timely manner. Taking into account when defining and assessing material risks the subject of risk acceptance, its risk profile, the nature, size, degree of complexity and structure of its work

2- Align the company's strategic objectives with the company's risk tolerance.

3- Verify the distribution and allocation of risk management responsibilities.

4- Oversee risks related to the Company's business and operations, including at a minimum, reserves, asset and liability management, investments, liquidity, reinsurance, risk concentration, operational risks, risk mitigation mechanisms and business conduct. It should also cover the risks to be included when calculating capital adequacy requirements in accordance with the financial instructions of insurance companies,

5- Reduce the effects of these risks by diversifying its sources of capital, monitoring risks and policies applied to mitigate risk exposure.

6- Develop risk management tools and monitor the effectiveness of these roles;

## c-Meetings of Risk committee

The Risk committee held (4) meetings during 2025 on the following dates:

Sr	Date of Meeting	Meeting Agenda
First Meeting	05/03/2025	<ul style="list-style-type: none"> <li>Review of the Risk Register</li> </ul>
Second Meeting	12/05/2025	<ul style="list-style-type: none"> <li>Review of Risk Management Requirements Under the Financial Regulation (Investment Exposure Limits, Liquidity Risk Management System, Credit Risk Management )</li> <li>Review of Q2 Investment Report</li> </ul>
Third Meeting	10/11/2025	<ul style="list-style-type: none"> <li>Review and Discussion of the Q3 Investment Report.</li> </ul>

7- Develop and implement risk management strategies and limits, and determine the level of risk that the company may wish to take Follow up on the company's Risk and Solvency

8-Overseas the Self-Assessment (ORSA) process by reviewing and challenging the assessment of key risks, capital adequacy, and solvency outcomes, and recommending the ORSA report to the Board for approval.

9- Ensure that the company implements a forward-looking stress testing program, as part of its overall risk management methodology. The stress testing program should include negative and extreme scenarios but reasonable and possible occurrence, for a set of material risks, and be proportionate to the size of the company's exposure to the risks. The results of the stress testing program should be reflected on an ongoing basis in the company's risk management, to enable the company to maintain its.

-awareness of the impact of stress on its financial position, including contingency planning, and the company's internal assessment of capital and liquidity 10- Ensuring the dissemination of a culture of risk within the company through the rules, values, views and behaviors of the company that determine the way in which its activities related to risk awareness, risk taking, management, and controls are conducted.

11- Comply with regulatory requirements related to risk management.

12- General disclosure of matters related to risk management.

13- Supervise the performance and ensure the independence and effectiveness of the Risk Management Department

# C- Nominations and Remunerations committee

## a- Acknowledgment

of **Abdulla Mohamed Abdulrahman Alkaram**, the Nominations and Remunerations Committee Chairman of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness

## b-Names of auditing committee members and their competencies and duties

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

1	<b>Dr. Abdulla Mohamed Abdulrahman Alkaram</b>	Chairman	Independent - non-executive
2	<b>Mr. Omar Abdullah Al Futtaim</b>	Member	Non- Independent -non-executive
3	<b>Mr. Christopher John Pleasant</b>	Member	Independent - non-executive

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

- I. 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.

- II. 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
- III. Define the company's needs of competences on the level of senior executive department and employees and basis of choice of them.
- IV. Prepare the human resources and training policy of the company and control application and review of it on annual basis.
- V. 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 3/R.M of 2022.

## C-Meetings of nominations and remunerations committee

One meeting of the nominations and remunerations committee was held during 2025

**Meeting date**

**05/03/2025**

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 2022

# D Insiders' Trading Follow Up and Supervision of the Committee

## a- Acknowledgment

of Mira Omar Al Futtaim, the chairman of the Supervision and Follow-up Committee of insiders' transactions. of her responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.

Insiders' Trading Follow Up and Supervision of the Committee was composed as BOD decision on.

The committee consists of the following members

1	Mrs. Mira Omar Al Futtaim	Chairman
2	Mr. Salah Mabrouk Abdelazim	Member
3	Mono Mathew	Member

## 1 Function and duties of Insiders' Trading Follow Up and Supervision of the Committee

Competences and duties of Insiders' Trading Follow Up and Supervision of the Committee

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

Orient Corporate Governance Reprot-2025

## Duties of Insiders' Trading Follow Up and Supervision of the Committee shall undertake the following duties

### 2 Duties of Insiders' Trading Follow Up and Supervision of the Committee shall undertake the following duties

- I. Meet at least twice per year to follow up and supervise the customer transactions.
- II. 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.
- III. 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.
- IV. 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.
- V. 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.
- VI. Draft the declarations of customers and supervise the contracts with external and temporary customers.

## C-Summary of the report of committee works in 2025

There was no trading of the company's shares during 2025 so brief report was issued to the committee because there was no trading.

# E Investment Committee

## a- Acknowledgment

of Omar Abdulla Al Futtaim, the chairman of Investment Committee of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness

## b-Members of Investment Committee

1	Mr. Omar Abdullah Al Futtaim	Chairman	Non- Independent non-executive
2	Mrs. Mira Omar Al Futtaim	Member	Non- Independent non-executive
3	Mrs. Shamsa Ali Al Futtaim	Member	Non- Independent non-executive

## C-Functions and duties of the Investment Committee and its duties

- Establishing an investment and risk management policy** that is aligned with the level of risk appetite determined by the Company's Board of Directors, and reviewing it on an annual basis, including the related oversight and monitoring mechanisms.
- Ensuring adequate segregation of duties** between execution, recording, authorization, settlement, and investment-related audit activities.
- Ensuring that assets are sufficiently diversified and appropriately allocated** to enable the Company to respond efficiently to changing economic conditions, including developments in financial markets, assessing the impact of abnormal market conditions on its assets, and ensuring asset diversification in a manner aimed at mitigating concentration risks.

- Verifying the effectiveness of risk management systems** related to investment activities that may impact the coverage of insurance obligations and capital adequacy.
- Monitoring the implementation of appropriate procedures** to ensure compliance with asset limits and counterparty exposure limits.
- Reviewing the creditworthiness assessment** of related parties with whom the Company has significant exposure or transactions.
- Establishing a policy and framework for stress testing** all Company investments, including regular stress testing across a range of market, investment, operational, social, economic, and regulatory scenarios, to assess the adequacy of asset allocation limits under different scenarios.
- Reviewing contingency funding plans** to address how current and future insurance obligations would be met in the event of insufficient assets or liquidity.

## D- Meeting of Investment Committee

Sr	Date of Meeting	Meeting Agenda
First Meeting	05/03/2025	Review of Investment Policy Review Investment Schedule Review Deposits 4Q 2025
Second Meeting	12/05/2025	Investment Schedule review for the period 01/01/2025- 31/03/2025
Third Meeting	06/08/2025	Investment Schedule review for the period from April till 30/06/2025 Review Deposits for the period from April till 30/06/2025
Fourth Meeting	10/11/2025	Investment Schedule review for the period from July till 30/09/2025 Review Deposits for 3 Q

all member attended the meetings

# 09 Internal Control System

## Acknowledgment

The Board of Directors acknowledges its responsibility for the Company's internal control system, overseeing its functioning and ensuring its effectiveness



The Internal Audit Department operates in accordance with the provisions of the Securities and Commodities Authority Board Resolution No. 3/R.M of 2020, maintaining sufficient independence to perform its duties objectively and reporting directly to the Board.

The Board is responsible for ensuring that the Company maintains an independent Internal Audit function with appropriate authority and resources to evaluate the effectiveness of the Company's risk management, governance, and internal control frameworks.



## Overview of the Company's Internal Control Systems

The Company follows globally recognized best practices and frameworks to ensure an effective internal control system, balancing efficiency with cost-effectiveness. This approach is designed to:

- I. Ensuring the accuracy, consistency, and reliability of information and data
- II. Compliance of policies, plans, and procedures with applicable laws, regulations, and guidelines
- III. Safeguarding the Company's assets.
- IV. Aligning activities, operations, and programs with strategic objectives while ensuring oversight authorities adhere to plans and goals..
- V. Implementing preventive controls to mitigate risks, correct deficiencies, and promote best practices..

VI. Maintaining an effective internal control system through:

- 1-Defined control authority
- 2-Risk assessment
- 3-Control activities
- 4-Information and communication mechanisms.
- 5-Monitoring and inspection

The Company follows a structured Three Lines of Defense model to maintain a robust internal control system. The first line consists of business operations, which own and manage risks. The second line, comprising Compliance and Risk Management, provides oversight and ensures adherence to policies and regulations. The third line, represented by Internal Audit, offers independent assurance on the effectiveness of controls. Additionally, the Actuarial function supports the overall internal control framework

## a- Internal Audit

Mr. Unnikrishnan TP shall oversee the responsibilities of the Company's Internal Audit Department.

### Academic Qualifications & Experiences:

- Certified Internal Auditor (CIA) from Institute of Internal Auditor, USA, (2023)
- Chartered Accountant (ACA) from The Institute of Chartered Accountants of India, (2012)
- Bachelor of Commerce, (2011)
- Possesses 12+ years of audit, including 10+ years of Insurance industry Internal Audit experience.

## b- Compliance

Mr. Rawad Shaker shall oversee the responsibilities of the Company's Compliance function.

### Academic Qualifications & Experiences:

- Bachelor's degree in economics with a major in Accounting
- Certified Board Secretary from Hawkamah Institute in Dubai
- Certified Compliance Officer from the International Compliance Association in London
- Possesses more than 15 years of experience in Compliance, Governance, and Anti-Money Laundering within leading companies in the insurance sector.

## c- Compliance Committee

The company has formed a compliance committee to monitor the work of the compliance officer, review and develop policies related to the compliance in the company consisting of

- 1 Group President
- 2 Operations Manager
- 3 Head of internal Audit
- 4 CFO
- 5 Head of Legal
- 6 AML manager -Money Laundering
- 7 Compliance Officer

## d- Internal Control and critical issues Reporting

The Internal Control system is designed to ensure the effectiveness of internal controls, assess their ongoing operation, and identify any deficiencies or weaknesses. Overseen by the Board and its sub-committees, it operates under a structured framework aligned with legal and regulatory requirements. Significant incidents or breaches, if identified, are escalated to the Board/Board sub-Committees for review and resolution.

In 2025, no major control issues or non-compliance incidents were reported, reflecting the company's adherence to established best practices and robust internal control mechanisms.

## e- Number of reports issued by the Internal Audit Department

The Internal Audit department issued eight Internal Audit reports to the Board Audit Committee in 2025.

10

## Details of the Violations Committed

during the year 2025

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 2025.

11

## Contribution of the company during 2025 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 2025, 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.

# 12 General information

## a- Statement of the company's share price in the market by the end of every month during the fiscal year 2025

No transactions on the company's shares were done during 2025, and the stock price is fixed from 01/01/2025 to 31/12/2025 for AED 66.30.

Table that indicates the stock price during the fiscal year 2025 that indicates the maximum and minimum price by the end of each month.

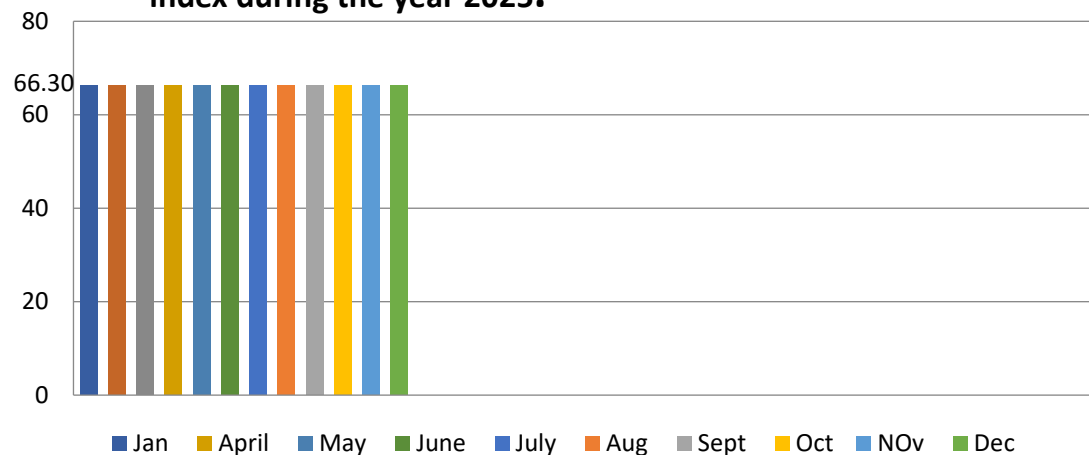
Month	Highest Price		Lowest Price	
January	66:30	AED	66:30	AED
February	66:30	AED	66:30	AED
March	66:30	AED	66:30	AED
April	66:30	AED	66:30	AED
May	66:30	AED	66:30	AED
June	66:30	AED	66:30	AED
July	66:30	AED	66:30	AED
August	66:30	AED	66:30	AED
September	66:30	AED	66:30	AED
October	66:30	AED	66:30	AED
November	66:30	AED	66:30	AED
December	66:30	AED	66:30	AED

### b- Statement of comparative performance of the company's share with the Market Index and sector index to which the company belongs during 2025

No transactions were done to the shares of the company during 2025, so the share price didn't interact with the general market indicator or the sector indicator.

A diagram that indicates the stability of stock price and its non-interaction with the general market index and sector index during 2025

**A chart showing the stability of the share price and non-interaction with the general market index and the sector index during the year 2025.**



### c- A Statement of shareholders distribution as of 31/12/2025

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

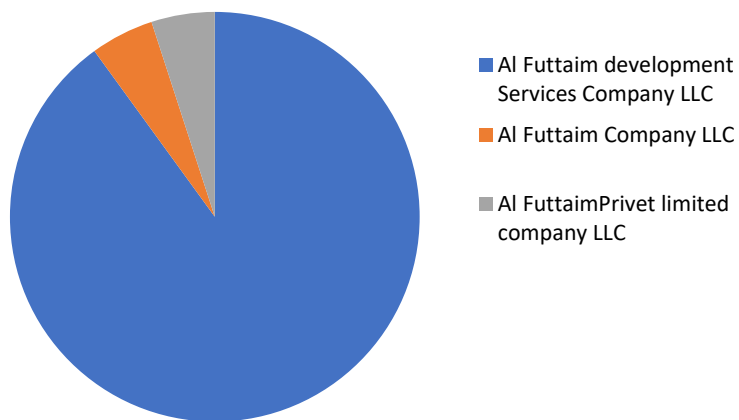
**d-A Statement of shareholders who hold 5% or more of the company's capital as of 31/12/2025**

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%

**e- A Statement of shareholders distribution by the size equity as of 31/12/2025**

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	----	----	----

**An illustration of shareholders holding 5% or more of the company's shares**



## 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, the head of the 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 to communicate 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 investor's 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 2025 and the procedures taken in respect thereof

### 1- Amendment of Article of Association to comply wit regulation changes

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

**Mr. Mohamed Samy Ramada**

Date of Appointment **04/11/2024**

### Qualifications

- Bachler degree in law-

### Experiences.

- Legal experience for 10 years

### Duties

- Organizing board meetings
- Informing board members of the meeting
- Documenting board meetings and keeping reports
- Providing members with the required information and records
- Verification of compliance - for board members
- Monitoring the disclosures of board members
- View drafts of the minutes.
- Preparing the communications & official letters to the authorities related to the council's invitation or after the meeting
- Coordination between the chairman and members of the Board and providing advice

### **i-Statement of the essential incidents that the company encountered during 2025**

The company has obtained initial approval to open branch in Kuwait

### **K- Statement of creative projects and initiatives done by the company or those under development during 2025**

The company did not submit any creative projects during 2025

### **J-Statement of the percentage of Emiratization by the end of 2025**

- Percentage of Emiratization by the end of 2025 is 21 %, and the company works on increase of this percentage.
- Percentage of Emiratization for 2024 was 23 %
- Percentage of Emiratization for 2023 was 21 %



The Board of Directors of Orient Insurance (PJSC) confirms its commitment to achieve the highest standards of compliance with the laws and regulations applicable in the United Arab Emirates. The company's Board of Directors also confirms that all of the company's internal policies are compatible with the standards and regulations of CBUAE and SCA with regard to all governance activities.



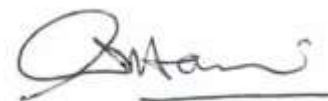
**Board  
Vice Chairman**



**Audit Committee Chairman**



**Nomination and Remuneration  
Committee Chairman**



**Risk Committee Chairman**



**Internal Control Department  
Director**