

4. Independent Board Members

Gulf Insurance Group views the independence of board members as an essential feature of sound corporate governance. GIG's independence standards are in line with laws and reflect the best applications, including, for example, Resolution No. (58) of 2023 regarding the issuance of insurance company governance rules issued by the Insurance Regulatory Unit.

Accordingly, the Board of Directors includes non-executive members and members who are independent of the management. In addition, the Nominations and Remuneration Committee periodically reviews the independence of the Board members and verifies the lack of independence in accordance with the Group's Conditions of Independence guidelines, approved by the Board of Directors and in line with regulatory requirements.



Board of Directors' Committees

5. Brief on the implementation of the requirements for the Board of Directors to form specialized, independent committees

Committees are formed and their members are appointed by the Board of Directors after each election session of the Board. The committees emanating from the Board are considered links between Executive Management and the Board of Directors. The purpose of forming these committees is to enable the Board to perform its duties effectively.

In addition, the duties and authorities of the committees have been clearly defined, and the relevant powers have been formally delegated to them by the Board of Directors.

GIG's Board of Directors has four main committees, as follows:

- 1. Audit Committee** (the date of formation and selection of the members of the Audit Committee is 15 May 2023. The term of the Committee are three years from the date of formation, to be consistent with the Board's term of office).
- 2. Risk Management Committee** (the date of formation and selection of members of the Risk Management Committee is 15 May 2023. The term of the Committee is three years from the date of formation, to be consistent with the Board's term of office).
- 3. Nominations and Remuneration Committee** (the date of formation and selection of members of the Nominations and Remuneration Committee is 15 May 2023. The term of the Committee is three years from the date of formation, to be consistent with the Board's term of office).
- 4. Executive and Investment Committee** (the date of formation and selection of members of the Executive and Investment Committee is 15 May 2023. The term of the Committee is three years from the date of formation, to be consistent with the Board's term of office).

5.1 Audit Committee

The Group is certain that the existence of an independent Audit Committee is a key factor in applying proper corporate governance rules. The Audit Committee ensures the consolidation of the commitment culture within the Group; this is achieved by ensuring the soundness and integrity of the Group's financial statements, in addition to ensuring the scope and effectiveness of the internal control systems applied within the Group.

The Audit Committee at Gulf Insurance Group enjoys full independence; in addition to this, all its members have specialized expertise that fully supports the committee's performance of its duties.

The Audit Committee consists of three members: an executive member, a non-executive member, and the third an independent member. The chairman is a non-executive board member. The Group's Internal Audit senior manager attends the meetings, in addition to a representative of the external auditor who attends the committee meetings periodically.

The Audit Committee oversees the audit matters on behalf of the Board; therefore, the committee has a responsibility to ensure that the internal audit is being conducted with proper professionalism and that its scope of work is appropriate.

Audit Committee meetings are held taking into account the time consideration of the issuance of the Group financial reports to the external parties, and the meetings are held not less than four times a year.

The Group's Board of Directors has updated the bylaws and operating regulations of all Board committees within the corporate governance framework. These regulations define the mandate of each committee, the duration of its term, the authorities delegated to it during such term, and the mechanisms through which the Board of Directors oversees its activities, as set out in a specific charter for each committee.

5.1.1 Number of Audit Committee meetings during 2025

Meetings are held regularly and as needed so that the Committee meets at least twice a year.

The committee held 4 meetings during the year 2025 as follows:

Committee Members/ Meetings	Annual serial No. Date of meeting/Capacity	1	2	3	4
		27/03/2025	15/05/2025	13/08/2025	13/11/2025
Jean Cloutier	Committee Chairman	✓	✓	✓	✓
Khaled Saoud Al Hasan	Committee member	-	-	-	-
Dr. Yousef Al-Ebrahim	Committee member	✓	✓	✓	✓

5.1.2 Brief on the most prominent decisions and achievements issued by the Audit Committee during 2025, including but not limited to:

- Reviewed and discussed the interim and annual financial statements to ensure their soundness and integrity and submit them to the Board of Directors for approval.
- Recommending to the Board of Directors the appointment of external auditors, monitoring and evaluating their performance and independence, approving the provision of any non-audit services by the external auditors (if any), and holding periodic meetings with them.
- Studying the accounting policies adopted and expressed an opinion and made recommendations to the Board of Directors regarding them (if any).
- Ensured the adequacy and effectiveness of the internal control systems applicable within the group.
- Reviewed internal audit reports and made recommendations (if any).
- Reviewing and discussing the annual internal audit plan, approving it, and monitoring its implementation.
- Reviewing the reports of the Compliance, Corporate Governance, and Financial Crimes Prevention functions, and submitting recommendations, if any.
- Ensuring the Group's compliance with applicable laws, policies, regulations, and instructions, and reviewing the findings and outcomes of reports issued by the relevant regulatory authorities.
- Reviewing transactions with related parties and reporting them to the Board of Directors.

- Monitoring compliance with the Board of Directors' Conflict of Interest Policy.
- Reviewing the results of inspections conducted by the regulatory authorities, as well as the actions taken in this regard by the Compliance Officer and senior executive management and considering the submission of recommendations to the Board of Directors, if any.
- The Audit Committee did not encounter any challenges or obstacles.

5.2 Risk Management Committee

The GIG Risk Management Committee sets policies and regulations for risk management in a manner consistent with the Group's risk appetite.

The Risk Management Committee consists of three members: an executive member, a non-executive member, and an independent member. Its chairman is a non-executive board member.

5.2.1 Number of Risk Management Committee meetings during 2025

The Risk Management Committee holds periodic meetings, at least four times a year, and whenever necessary, and the minutes of its meetings are recorded.

The committee held 4 meetings during the year 2025 as follows:

Committee Members/ Meetings	Annual serial No. Date of Meeting/Capacity	1	2	3	4
		27/03/2025	14/05/2025	13/08/2025	13/11/2025
Jean Cloutier	Committee Chairman	✓	✓	✓	✓
Khaled Saoud Al Hasan	Committee member	-	-	-	-
Dr. Yousef Al-Ebrahim	Committee member	✓	✓	✓	✓

5.2.2 Brief on the most prominent decisions issued by the Risk Management Committee during 2025, including but not limited to:

- The primary objective of the Risk Committee is to assist the Board of Directors in setting appropriate strategies and objectives for risk management and to make recommendations consistent with the nature and scale of the Group's activities.
- During the year 2025, the committee held four meetings, physically and remotely, to oversee the latest risk management activities, monitor performance, review the group's strategies and implementation, and approve key risk mitigation plans.
- The Committee monitored the Group's key risk indicators, credit ratings, results of stress scenarios based on business developments, progress of risk mitigation plans, group-wide risks and key issues at various subsidiaries, etc.
- The Committee reviewed the Group's key risks quarterly and made recommendations to the Risk Management Department and Executive Management when necessary.
- During the year, the committee reviewed and approved various new initiatives such as the group-wide approved reinsurers' list and mechanism, online payments platform at the Parent, amendments to Group's financial authorities in line with business requirements, etc.
- GIG's online payments initiative was assessed and ratified by the committee via circular BRC 61 in June 2025.
- Furthermore, the committee ratified GIG's Fraud Risk management memo and Group Investment Policy and recommended the same for Board approval.
- The Risk Management Committee did not encounter any challenges or obstacles in discharging its responsibilities

5.3 Nominations and Remuneration Committee

The availability of professional experience and technical skills, as well as the personal qualities and ethical standards of the nominated persons for membership in the Board of Directors or Executive Management, are considered the main cornerstones for the Group's financial stability and are an important aspect of risk prevention. Additionally, the equitable allocation of remuneration attracts highly qualified and technical labor, as well as strengthening the concept of loyalty to the Group and accordingly maintaining qualified labor. It motivates employees across all levels to achieve the Group's objectives and improve the Group's performance.

The Nominations and Remuneration Committee consists of three members: a non-executive member, an executive board member, and its chairman, who is an independent board member.

5.3.1 Number of Nominations and Remuneration Committee Meetings During 2025

The Nominations and Remuneration Management Committee holds periodic meetings, at least once a year, and whenever necessary, and records the minutes of its meetings.

The committee held meetings during the year 2025 as follows:

Committee Members/Meetings	Annual serial No.	1	2
		Date of Meeting/Capacity	17/03/2025
Abdulkarim Kabariti	Committee Chairman	✓	✓
Bijan Khosrowshahi	Committee member	✓	✓
Khaled Saoud Al Hasan	Committee member	-	-

5.3.2 Brief on the Nominations and Remuneration Committee achievements during 2025, including but not limited to:

During 2025, the Nominations and Remuneration Committee provided many effective recommendations to establish a solid corporate governance framework within the group's entities, including but not limited to the following:

- Ensured the independence of the independent board members.
- Recommended the approval of the detailed annual report structure for all remunerations given to the members of the Board of Directors and Executive Management.
- Reviewed the requirements for appropriate skills for membership in the Board of Directors and executive management.
- Reviewing the performance evaluation of the members of the Board of Directors, executive management, and the Board committees, and submitting recommendations, if any, to the Board of Directors for approval.

- Reviewed the updates made to the remuneration policy and ratios regarding the updated policy and recommended them to the Board of Directors for approval.
- Reviewed the nomination applications submitted for membership in the group's Board of Directors.
- The Nominations and Remuneration Committee did not encounter any challenges or obstacles.

5.4 Executive and Investment Committee

The Board has delegated the following responsibilities to the Committee which holds its meetings regularly and whenever necessary. The Committee consists of four members.

5.4.1 Number of Executive and Investment Committee meetings during 2025

The committee held (4) meetings during the year 2025, as follows:

Committee Members/Meetings	Annual serial No.	1	2	3	4
		Date of Meeting/Capacity	27/03/2025	15/05/2025	14/08/2025
Jean Cloutier	Committee Chairman	✓	✓	✓	✓
Bijan Khosrowshahi	Committee member	✓	✓	✓	✓
Khaled Saoud Al Hasan	Committee member	-	-	-	✓
Robert Quinn McLean	Committee member	✓	✓	✓	✓

5.4.2 Brief on the Executive and Investment Committee's achievements during the year 2025, including but not limited to:

- Developed and proposed strategic plans that reflect the long-term objectives and priorities of the Group.
- Followed up and monitored the implementation of strategies and policies approved by the Board of Directors.
- Monitored the efficiency and quality of the investment process compared to the objectives.

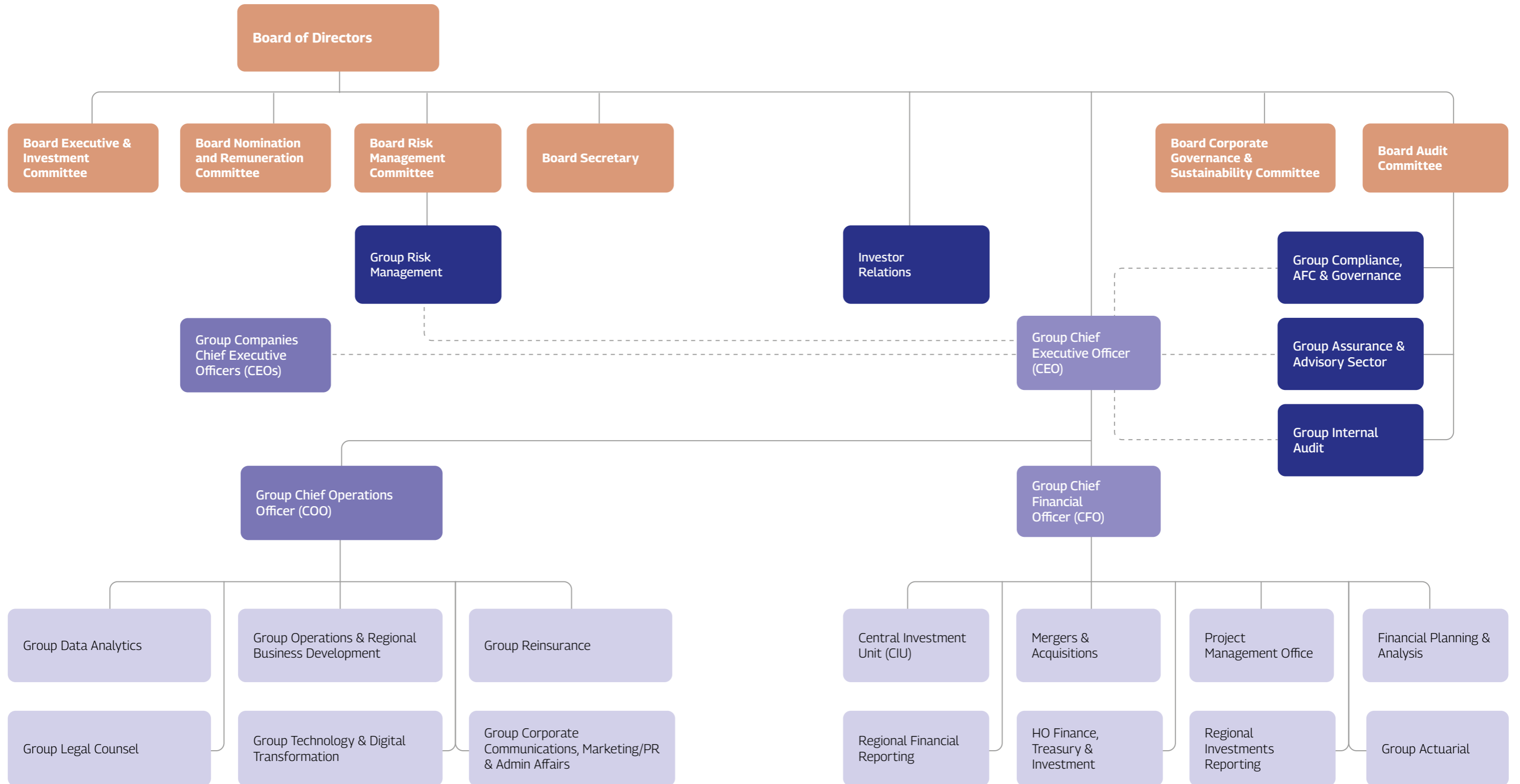
- Monitored market shares, growth, and penetration rates.
- Monitored the overall position and performance of the Group's investments, as well as strategic investments, including investments in subsidiaries and associates.
- Monitored and reviewed the movements of the investment portfolio.
- Monitored the efficiency and quality of the investment process in comparison with the objectives.

6. Letter from the Board of Directors on the appointment of the Secretary of the Board

At the Board of Directors' meeting held on 15 May 2023, the Board Secretary was appointed by a decision of the Board of Directors. The Board Secretary was assigned duties and responsibilities approved by the Board and aligned with the requirements of the Insurance Companies Corporate Governance Rules.

7. An Overview of the structure of the Gulf Insurance Group

Organizational Structure of the Group



8. Names of top executive management and executive directors

#	Name	Title	Academic Qualifications & Work Experience	Date of Appointment
1.	Khaled Saoud Al Hasan ¹	Group Vice Chairman and CEO ²	Academic and work experiences are mentioned on the following pages	01/11/1978
2.	Farid Joseph Saber	Group Chief Operating Officer		31/10/2016
3.	Osama Kamel Kishk	Group Chief Financial Officer		18/06/2017
4.	Khaled Mishari Al Sanousi	Group Executive Manager, Group Corporate Communications & Investor Relation		16/03/2008
5.	Mohamed Ahmad Sayed Ibrahim	Group Executive Manager, Assurance and Consulting Services Sector		01/08/2011
6.	Ahmad Ragab	Chief Actuarial Officer, Group Actuarial		18/12/2011



Mr. Farid Joseph Saber is the Group Chief Operations Officer of GIG. Mr. Saber has a Bachelor of Laws (LL.B.) and a Bachelor's in Business Administration from the Lebanese University in Beirut and a Diploma in Insurance (Dip CII).

Mr. Saber is an experienced Executive Officer with a demonstrated history of working in the insurance industry in the MENA region. He is also a Member of the Board of Directors at GIG Algeria, L'Algérienne vie (AGLIC), Gulf Sigorta, GIG Egypt Life Takaful, GIG Kuwait and GIG Kuwait Takaful, all subsidiaries of GIG.



Mr. Osama Kishk joined the group in June 2017 as Group Chief Financial Officer. He is responsible for providing leadership and strategic direction to the group's finance, financial planning & Analysis, Treasury and investment, and merger and acquisition functions and for the integrity and flow of the financial information to the management, the board, shareholders and financial institutions. He also works with the CEO in all financial matters at the group level and its subsidiaries. Mr. Kishk holds an MBA from Maastricht School of Management (MSM) in addition to several professional qualifications from the USA such as Certified Public Accountant (CPA), Certified Risk Professional (CRP), Certified Internal Auditor (CIA), and Certified Associate Business Manager (CABM). Mr. Kishk has over 30 years of experience in Finance, Accounting, Treasury, Investment and Auditing-related fields.



Mr. Alsanousi holds a Bachelor of Science in Business Administration from the University of National and World Economy in Sofia, Bulgaria. He started his career as a Diplomat, eventually moving to the commercial world in 2004. In 2008, he joined Gulf Insurance as the Head of Marketing & PR. He played a vital role in transforming the department into what is now known as Group Corporate Communications, Investor Relations & Admin. Affairs. In which he pioneered the GIG brand and unified it across all Group companies in the MENA region. As a strategic leader, overseeing Group Investor Relations, Mr. Sanousi practices transparency, ensuring consistent messaging and efficiency in the Group's relationship with its investors and other stakeholders. He is actively involved in creating opportunities in which the Group can benefit in the communities it operates in through well-defined CSR strategies. He is also a member of the ESG Committee in order to establish and implement the Corporate Sustainability framework at the Group to leverage its strategic priorities. Mr. Alsanousi also heads and manages the Group Admin. functions and instrumental in establishing sustainable procurement practices.



Mr. Mohamed Ibrahim joined the Group in 2011 and currently heads the Assurance and Advisory Sector. He provides guidance across the Group's Internal Audit and Assurance, Compliance, Corporate Governance, Digital Assurance, Anti-Financial Crime, and ESG functions, supporting their alignment with the Group's

overall strategy and governance framework. He works closely with executive management and the Board to support effective governance, risk oversight and regulatory alignment. His responsibilities include coordinating and supporting cross-functional initiatives and overseeing the implementation of governance frameworks, including the adoption and ongoing implementation of GRC digital solutions. He also oversees talent development and capability building within the assurance and advisory functions in line with evolving business needs. Mr. Ibrahim holds a Bachelor's degree in Commerce (Accounting) from Cairo University. He is a member of the Institute of Internal Auditors (USA) and the Association of Certified Fraud Examiners (USA) and holds the International Certificate in Compliance (with distinction) from the International Compliance Association.



Mr. Ahmed Ragab is a graduate with Honors in Actuarial Science from Cairo University - Egypt and is an Associate Actuary (ACIA) from the Canadian Institute of Actuaries - Canada. Additionally, he earned the designation of International Certified Valuation Specialist (ICVS) from the IACVA Institute - Middle East in 2014. During 2018, he worked at Fairfax - Canada as Actuarial Analyst for evaluating subsidiaries' reserves, analyzing the operational performance, supporting the actuarial pricing team, and streamlining various actuarial processes. In 2021, he was awarded the "Corporate Risk Manager of the Year" by the Middle East Insurance Industry Awards (MIIA). Mr. Ragab is also a Risk Committee member in L'Algérienne des Assurances "2A" - Algeria.

As the Chief Actuarial Officer, he is responsible for managing the Group's technical portfolio to maximize the long-term value of our insurance business and building internal capabilities in line with actuarial best practices. In addition, he is leading the implementation of centralized actuarial systems for enhanced integration across the Group. Mr. Ragab and his team play a vital strategic role in strengthening the in-house actuarial functions for operational excellence across the region.

¹ The academic qualifications and work experience of Mr. Khaled Saoud Al Hasan were mentioned at the top of the report along with the members of the Board of Directors.

² On 19 December 2025, a disclosure was made regarding the retirement of Mr. Khaled Saoud Al Hasan from his position as Group Chief Executive Officer, effective as of 31 December 2025.

9.1 Brief on how to apply the requirements for recording, coordinating, and keeping minutes of Board of Directors meetings

The Group has a special register in which the minutes of the Board of Directors meetings are recorded, with consecutive numbers for the year in which the meeting was held, indicating the place, date, and time of the meeting. In addition, minutes of discussions and deliberations, including the voting processes that took place, are prepared, categorized, and kept for easy reference.

9.2 Brief on the mechanisms that allow Board members to obtain accurate and timely information and data

Gulf Insurance Group has an effective and clear mechanism for providing complete, accurate, and timely information and data to all Board members in general and to non-executive and independent Board members in particular.

The Group also pays great attention to developing its information technology infrastructure, particularly reporting, to ensure the quality and accuracy of information. The availability of timely and accurate information is a key element in assisting the Board of Directors in making the necessary decisions.

Establish sound systems for risk management and internal control

1. Summary of the risk assessment process, policies, and requirements of the risk unit

The Group has an independent department for risk management as per the Group's organizational structure. The Group's risk management primarily works to measure, monitor, and mitigate various types of risks facing the Group such as financial and operational risks in the following manner (for example, but not limited to):

- Establish effective systems and procedures to manage the Group's risks, so that the Group can perform its core functions of measuring and monitoring all types of risks to which it is exposed. This process must be carried out on an ongoing basis, reviewed periodically, and the systems and procedures modified when necessary.

- Developing periodic reporting systems, as they are an important tool in monitoring risks and mitigating their occurrence.

Risk managers enjoy independence through their direct reporting to the Risk Management Committee of the Group's Board of Directors. They are also empowered with a significant degree of authority to carry out their duties to the best of their ability, without being granted financial powers or authority.

The Risk Management Department also has qualified human resources with professional competencies and specialized technical capabilities in the field of insurance.

1.1 Brief on the formation of the Group's risk management department

#	Name	Job Title	Date of Appointment	Academic Qualification	Work Experience	Alternate Employee
1.	Sherif Abd El Moamen	Senior Manager	10/12/2008	• Bachelor of Accounting	• Mergers and Acquisitions • Accounting and Reporting	• Gayatri Lanka
2.	Gayatri Lanka	Deputy Manager	01/02/2023	• Postgraduate studies in insurance and risk management • Postgraduate studies in business administration, finance	• Insurance & Reinsurance Risk Analytics • Risk Management in Insurance and Reinsurance	• Sneha Abraham
3.	Sneha Abraham	Junior Risk Analyst	02/01/2025	• Graduate in Statistics (minor in Actuarial Science)	• Fresh graduate	• Gayatri Lanka