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# Introduction

Corporate governance at Gulf Insurance Group represents a strategic cornerstone of its business, given its pivotal role in establishing an effective internal control environment that supports operational efficiency and the sustainable achievement of objectives.

Based on this firm conviction, the Group believes that the existence of a comprehensive and effective corporate governance framework is a fundamental factor in the success of its operations, as it contributes to strengthening confidence among various stakeholders and policyholders, and enables the Group to achieve continuous development and comprehensive improvements in line with its institutional values and strategic direction.

Within this context, the Group is committed to adopting best professional practices and international standards in the field of corporate governance, and to developing and implementing high-quality policies and procedures that reinforce a governance framework supportive of the values of the Group's companies and enable the translation of its strategic vision into tangible results.

Gulf Insurance Group's vision is to serve as a leading regional role model in corporate governance and social responsibility across the Middle East and North Africa regions.

The Corporate Governance Report constitutes one of the most important tools for transparency and communication with the public and stakeholders, as it reflects the overarching framework of rules, policies, and procedures through which the Group is managed and its activities are overseen. It also regulates the relationship between the Board of Directors, executive management, shareholders, and all stakeholders, while highlighting the Group's commitment to its social responsibility. This report aims to enable shareholders and the public to gain insight into the governance practices adopted by the Group and its ongoing efforts in this area.

# Board of Directors' Requirements

## 1. The formation of GIG's Board of Directors:

Pursuant to the decision of the Ordinary General Assembly of Gulf Insurance Group K.S.C.P. issued on 15 May 2023, it was approved to appoint and elect a new Board of Directors for the next three years. The Board of Directors was formed of individuals with extensive,

diverse, and specialized experience, skills, and knowledge in the field of insurance, resulting in a balanced and positive form of the Board, enabling the Board to exercise its functions and responsibilities while considering the evolving business needs, as follows:

#	Name	Member Description (Executive/ Non-executive/ Independent, Board Secretary)	Entity Represented	Academic Qualification and Work Experience	Date of Appointment/ Election	Share Ownership Percentage
1.	Bijan Khosrowshahi	Non-executive	Fairfax	Academic qualifications and work experience are mentioned in detail below.	15/05/2023	-
2.	Khaled Saoud Al Hasan	Executive	Fairfax		15/05/2023	-
3.	Jean Cloutier	Non-executive	Fairfax		15/05/2023	-
4.	Robert Quinn McLean	Non-executive	Fairfax		15/05/2023	-
5.	Abdulkarim Kabariti	Independent	-		28/07/2024	-
6.	Dr. Yousef Hamad Al-Ebrahim	Independent	-		02/12/2024	-
	Rami Selim Al Baraki	Secretary of the Board			15/05/2023	-

The GIG's Board of Directors has a structure that is in proportion to the size and nature of the Group's activities and the tasks and responsibilities assigned to its members. The Board was structured in a way that takes into consideration the diversity of its professionals and their practical experiences, in addition to technical skills.

The Nomination and Remuneration Committee is responsible for verifying that members of the Board of Directors and executive management meet all requirements stipulated by the relevant regulatory authorities. The Committee also reviews the skills and competencies required for Board membership and executive management, as and when necessary, and examines related nomination applications in accordance with the instructions and regulations issued by the Capital Markets Authority, the Insurance Regulatory Unit, and the Ministry of Commerce and Industry.

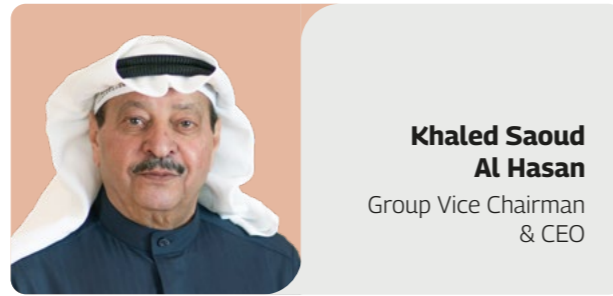
GIG's Board of Directors consists of (6) members, (1) executive member, and (5) non-executive members (of which (2) are independent members). All Board members are professionals with a proven record of Board membership in various other companies; they have the necessary skills for their positions, in addition to experience and knowledge of the insurance industry. All Board members are elected or appointed by representation through the General Assembly every three years, and the members have been re-elected and appointed in 2023 and 2024.



**Bijan Khosrowshahi**  
Group Chairman

Mr. Khosrowshahi was born in 1961; he obtained his Bachelor's degree in 1983 and Master's degree in 1986 in Mechanical Engineering from Drexel University (USA). Mr. Bijan currently holds the position of Chairman and Chief Executive Officer of Fairfax International (London) and a Board Member representing Fairfax Financial Holding Limited in the following companies: Gulf Insurance Group (Kuwait), Gulf Insurance and Reinsurance Company (Kuwait), Bahrain Kuwait Insurance Company (Bahrain), Arab Misr Insurance Group (Egypt), Commercial International Bank (Egypt), Arab Orient Insurance Company (Jordan), Jordan Kuwait Bank (Jordan), Alliance Insurance Company (Dubai), and BRITA Limited (UK). Colonnade Insurance S.A. - Luxembourg, Southridge General Insurance Company S.A. - Chile, La Meridional Company Argentina de Seguros S.A. - Argentina, Sebas Seguros Colombia S.A. - Colombia.

Mr. Bijan Khosrowshahi previously held the position of President and CEO at Fuji Fire and Marine Insurance Company - Japan, President of AIG's General Insurance operations - Seoul, Korea (2001-2004), Vice Chairman and Managing Director at AIG Sigorta - Istanbul, Turkey (1997-2001), Regional Vice President, AIG's domestic property and casualty operations for the MidAtlantic region - USA, and held various underwriting and management positions with increasing responsibilities: AIG, USA since 1986, Board Member, Foreign Affairs Council, Board Member, Insurance Society of Philadelphia, Council member, USO, Korea, Chairman, Insurance committee of the American Chamber of Commerce, Korea, Member, Turkish Businessmen's Association.



**Khaled Saoud Al Hasan**  
Group Vice Chairman & CEO

Mr. Khaled Al Hasan holds a Bachelor's degree in Political Science and Economics from Kuwait University (1976). He has over thirty years of insurance and managerial experience, having held numerous senior managerial and leadership positions. He joined Gulf Insurance Company in 1978.

Mr. Khaled Al Hasan served as Vice Chairman of the Board of Directors and Group Chief Executive Officer of Gulf Insurance Group until the end of 2025. Effective from the end of 2025, Mr. Khaled Saoud Al Hasan retired from his position as Group Chief Executive Officer and continues to serve as Vice Chairman of the Board of Directors.

In addition, he serves as Chairman of the Board of Directors of the Kuwait Insurance Federation (Kuwait) and holds board memberships in several subsidiaries of Gulf Insurance Group, as well as membership on the Board of Directors of the General Arab Insurance Federation.



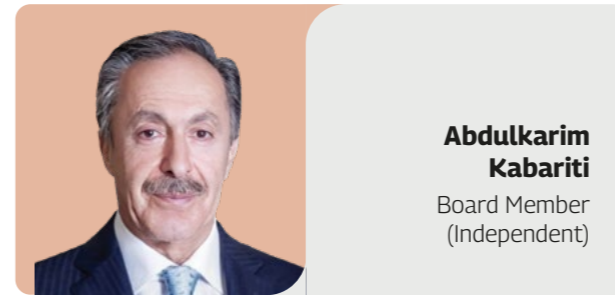
**Jean Cloutier**  
Board Member

Mr. Cloutier received his Bachelor's degree in Actuarial Sciences from Laval University in 1986. He is a fellow of the Casualty Actuarial Society and a member of the Canadian Institute of Actuaries. Mr. Cloutier joined Fairfax in 1999 as Vice President and Chief Actuary, becoming Vice President of International Operations in 2009, and is Chairman of Fairfax International from 2013 to the present. From 1990-1999, he was Vice President of Actuarial Services of Lombard Canada Limited, a Canadian property and casualty insurance company. Mr. Cloutier serves on the Board of several Fairfax Subsidiaries as well as on behalf of Fairfax.



**Quinn McLean**  
Board Member

Robert Quinn McLean is a Vice President at Hamblin Watsa Investment Counsel, a wholly owned subsidiary of Fairfax Financial. He is responsible for the Fairfax insurance subsidiary investment portfolios in the Middle East/Turkey/North Africa (Gulf Insurance Group) and South Africa/Botswana (Bryte Insurance). Mr. McLean is currently on the board of Gulf Insurance Group based in Kuwait, Farmers Edge Inc. (Winnipeg, Canada), Boat Rocker Media Inc. (Toronto, Canada), and Helios Fairfax Partners Corporation (Toronto, Canada). Initial work experience was in the public accounting profession including work in audit and tax. Subsequently, Mr. McLean entered the investment management profession as an investment analyst working for an Institutional Investment Manager in Toronto, Canada focusing on international equities (Europe and Asia). He is a Chartered Accountant (CA, CPA) and Chartered Financial Analyst (CFA designation).



**Abdulkarim Kabariti**  
Board Member (Independent)

Abdulkarim Kabariti is a prominent leader with extensive experience in the banking, economic, and political fields. He has held several leadership positions in Jordanian governments, in addition to his active role in the financial and investment sectors at the regional and international levels. Kabariti holds a Bachelor's degree in Business Administration and Financial Management with honors from St. Edward's University, USA. He also holds an honorary doctorate in Business Administration from Coventry University, UK.

Currently, he holds several prominent positions, including:

- Independent Board Member - Gulf Insurance Group
- Chairman of the Board of Directors - Gulf Bank Algeria
- Vice Chairman of the Board of Directors - Burgan Bank Türkiye
- Member of the Board of Directors - Burgan Bank (Kuwait), Bank of Baghdad, Gulf Insurance Group, and Jordanian Dairy Company.
- Chairman of the Board of Trustees - Al-Ahliyya Amman University

Previously, he held several prestigious positions, including:

- Prime Minister and Minister of Foreign Affairs and Defense of Jordan (1996-1997)
- Chief of the Royal Hashemite Court (1999-2000)
- Member of the Jordanian Senate and First Deputy President of the Senate
- Chairman of the Board of Directors of the Jordan Kuwait Bank (1997-2021)

Thanks to his strategic vision and profound experience, Kabariti contributed to developing economic policies, enhancing the investment environment, and leading major financial institutions, making him one of the influential figures in the region.



**Dr. Yousef Hamad Al-Ebraheem**  
Board Member (Independent)

Dr. Yousef Hamad Al-Ebrahim has a distinguished career in academia, public service, and the private sector, having held several ministerial, academic, and leadership positions in major institutions. He holds a PhD in economics from Claremont Graduate University, USA, and has published numerous books, reports, and research papers.

Currently, he holds several prominent positions, including:

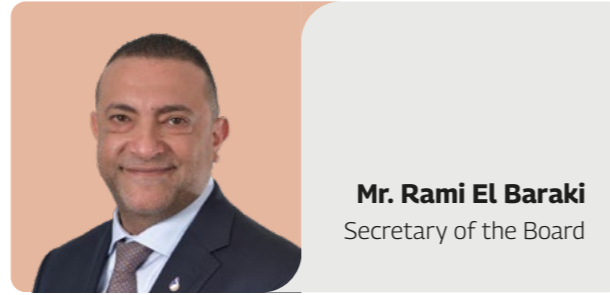
- Independent Board Member - Gulf Insurance Group
- Chairman of the Board of Directors - Investcorp
- Member of the Board of Trustees and Executive Committee - Arab Open University
- Chairman of the Audit Committee - Arab Open University
- Member of the Board of Trustees - Hamad Bin Khalifa University, Qatar
- Member of the Board of Trustees - Economic Research Forum (ERF)

Previously, he held several prestigious positions, including:

- Minister of Finance, Minister of Planning, and Minister of State for Administrative Development Affairs - Kuwait
- Minister of Education and Minister of Higher Education - Kuwait
- Economic Advisor at the Amiri Diwan with the rank of Minister until February 2021
- Dean of the College of Business Administration - Kuwait University
- Cultural Counselor - Cultural Office, Embassy of Kuwait in Washington
- Member of the Supreme Council for Planning and Development, chaired by His Highness the Prime Minister

- Member of the Board of Directors of the Kuwait Foundation for the Advancement of Sciences (KFAS), chaired by His Highness the Amir of Kuwait
- Member of the Board of Trustees of the Kuwait Institute for Medical Specializations (KIMS)
- Member of the Board of Directors of the Arab Gulf States Institute in Washington (AGSIW)
- Member of the Advisory Board of the Center for Contemporary Arab Studies – Georgetown University, USA
- Chairman and Member of the Board of Directors of the Gulf Investment Corporation
- Vice Chairman of the Board of Directors of Al-Mal Investment Company
- Member of the Boards of Directors of several non-governmental organizations, such as the Kuwait-American Alliance and INJAZ Kuwait in cooperation with Junior Achievement International

Dr. Al-Ebraheem is distinguished by his strategic vision and extensive experience in economics, planning, and development, making him one of the prominent leadership figures in the region.



**Mr. Rami El Baraki**  
Secretary of the Board

Mr. Rami Selim Al Baraki holds a Bachelor's degree in Commerce in Accounting from Mansoura University, Egypt. He is responsible for the Group's consolidated financial statements applying the Group's accounting policies and implementing international accounting standards. In addition, he takes care of GIG's Capital Structure, Treasury, investment reporting, and Takaful Unit Operations and recommends to the Board the Capital Structure type that the Company needs to have for both short-term (working capital) and long-term purposes (capital investments) in line with GIG's plans for future acquisitions and expansions. Mr. Al Baraki is also the Group Secretary of the Board and a member of the Board of Directors of GIG Egypt.

## 2. Brief on the ownership structure of major shareholders

Company Name	Percentage of Ownership
Fairfax Middle East Holding Co.	43.69%
Fairfax (Barbados) International Corporation	53.37%

## 3. Statement and overview of the Board of Directors meetings

The Board meetings are held in the presence of the majority of its members. During the financial year ended 31 December 2025, (8) Board meetings were held. The Board meeting is held upon the invitation of the Chairman, and the invitation and agenda are sent at least three working

days before the set date so that the Board members are given sufficient time to study the topics raised and make appropriate decisions.

The following table shows an overview of the Board of Directors meetings:

Committee Members/ Meetings		1	2	3	4	5	6	7	8	No. of Meetings
		429	430	431	432	433	434	435	436	
Member Name	Date of meeting / Capacity	30/01/2025	27/03/2025	15/05/2025	14/08/2025	18/09/2025	22/10/2025	13/11/2025	19/12/2025	
Bijan Khosrowshahi	Board Chairman	✓	✓	✓	✓	✓	✓	✓	✓	8/8
Khaled Saoud Al Hasan	Vice Chairman & CEO	✓	-	-	✓	✓	✓	✓	✓	6/8
Robert Quinn McLean	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	8/8
Jean Cloutier	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	8/8
Abdulkarim Kabariti	Board Member	✓	-	✓	✓	✓	✓	✓	-	6/8
Dr. Yousef Hamad Al-Ebrahim	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	8/8

### 3.1 Statement on the Ordinary and Extraordinary General Assembly Meetings

Meeting No.	Date of meeting	General Assembly type	Percentage of Attendance	Voting Report
1/2025	08/05/2025	<ul style="list-style-type: none"> <li>• Ordinary (Annual)</li> <li>• Extraordinary</li> </ul>	97.185%	97.185%

### 3.2 The most important decisions and achievements of the Board of Directors

The Board of Directors accomplished several achievements during the year ended on 31 December 2025. The most prominent of these achievements include, but are not limited to, the following:

- Reviewing and discussing the Group's objectives, strategies, plans, and policies.
- Approving the estimated annual budget, as well as the quarterly and annual financial statements.
- Approving and updating various policies.

- Updating the corporate governance framework and monitoring the effectiveness of its implementation in accordance with the Insurance Regulatory Unit Law.
- Monitoring and supervising the performance of the executive management team.
- Ensuring, on a periodic basis, the effectiveness of internal controls and the overall risk management framework.
- Striving to achieve optimal financial and technical results in a manner that positively reflects the rights of shareholders and policyholders.

## 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.

#### 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.

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).

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.