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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.