

Corporate Governance Report 2024

Abu Dhabi National Insurance Company PJSC



Contents

Introduction	02
Overview	04
Corporate Governance Framework	05
Board of Directors	06
Audit Committee	10
Nomination & Remuneration Committee	11
Investment Committee	12
Board Risk Committee	13
Insider Trading Supervision Committee	14
Executive Management	15
Related Party Transactions	17
External Auditor	18
Internal Control System	19
General Information	21



01 Introduction

ADNIC is a leading multi-line regional insurance provider with long-standing expertise in providing insurance and reinsurance services to individuals and corporates across the Middle East and North Africa (MENA) region.

Abu Dhabi National Insurance Company PJSC (the “Company” or “ADNIC”) is a Public Joint Stock Company listed on the Abu Dhabi Securities Exchange (ADX). It is incorporated and registered in Abu Dhabi, United Arab Emirates, under Law No. (4) of 1972 (as amended), and operates in accordance with the provisions of Federal Law No. (48) of 2023 regarding the Organization of Insurance Operations and Federal Law No. (32) of 2021 on Commercial Companies. ADNIC’s primary business activity involves providing insurance and reinsurance services across all sectors.

The Company is licensed and regulated by the Central Bank of the UAE under license No. 1. The Company’s headquarters is located at ADNIC Building No. (403), Khalifa Street, P.O. Box 839, Abu Dhabi, UAE. ADNIC also operates an extensive network of branches, sales and customer service centers throughout the UAE in addition to its subsidiaries – ADNIC International Ltd based in the UK and Mutakamela Insurance Company based in KSA.



Our Branches & Subsidiaries

ADNIC Head Office

P.O. Box: 839 – Abu Dhabi, UAE
Mohamed Bin Khalifa Street
Al Danah, Zone 1
ADNIC Building No. 403
Tel: 02 4080100
Fax: 02 4080604

Abu Dhabi Traffic Office

Abu Dhabi Traffic Police
Vehicle Test Section
P.O. Box: 839 – Abu Dhabi, UAE
Tel: 02 4080587/588
Fax: 02 4080604

Mussafah Branch

ADNOC Vehicle Inspection Centre
Mussafah M4
P.O. Box: 92572 – Abu Dhabi
Tel: 02 4080696
Fax: 02 4080690

Samha Office

ADNOC Service Station
P.O. Box: 839 – Abu Dhabi, UAE
Tel: 02 4080376
Fax: 02 4080604

Ruwais Office

Ruwais City – Al Dhannah Mall,
Tamm Center
P.O. Box: 839 – Abu Dhabi, UAE
Tel: 02 8772123
Fax: 02 4080604

Mahawi Office

Abu Dhabi Traffic Police Department
Vehicle Inspection Centre
Abu Dhabi – Al Ain Highway
P.O. Box: 839 – Abu Dhabi, UAE
Tel: 02 6585158
Fax: 02 4080604

Al Shamkha Office

ADNOC Service Station
169 | Motor World
P.O. Box: 839 – Abu Dhabi, UAE
Tel: 02 4080576
Fax: 02 4080604

Ghuwaifat – Sila’a Office

P.O. Box: 839 – Abu Dhabi, UAE
Tel: 02 8723287
Fax: 02 4080604

Al Ain Branch

Khalaf Bin Ahmad
Al-Otaibah Building
Main Street (Sheikh Zayed Road)
P.O. Box: 1407 – Al Ain
Tel: 03 7641834
Fax: 03 7663147

Al Ain Traffic Office

Al Ain Traffic Police Dept. – Zakher
P.O. Box: 1407 – Al Ain
Tel: 03 7828666
Fax: 03 7663147

Al Ain Mezyad Office

Abu Dhabi Traffic Police Dept.
P.O. Box: 1407 – Al Ain
Tel: 03 7824250
Fax: 03 7663147

Dubai Branch

Dubai Supreme Court Complex
Umm Hurair 2
P.O. Box: 11236 – Dubai
Tel: 04 5154850
Fax: 04 5154910

Sharjah Branch

Al Hosn Tower,
Showroom No. 2,
Building No. 617/A,
Al Ittihad Street
P.O. Box: 3674 – Sharjah
Tel: 06 5683743
Fax: 06 5682713

Subsidiaries

ADNIC International Ltd.
London - UK
The Leadenhall Building
30th floor
EC3V 4AB
Tel: +44(0)2037534686/687

Subsidiaries

Mutakamela Insurance
Riyadh Head Office
Khorais Road, Khaleej Bridge – Riyadh
Phone: +966 11 821 3000
Fax: +966 11 821 3999



02 Overview

ADNIC is fully committed to having a Corporate Governance Framework that is compliant with all Corporate Governance requirements, that are applicable to Public Joint Stock Companies in the UAE, Corporate Governance Regulation & Standards for Insurance Companies issued by the Central Bank of the UAE (Circular No. 24/2022) and with the Securities and Commodities Authority's Resolution No. (3/Chairman) of 2020 concerning the Joint Stock Companies Governance Guide (as amended), other relevant resolutions issued from time to time by the competent authorities and the international best practices in this regard.

ADNIC recognizes that a strong Corporate Governance Framework drives effective decision-making, fosters transparent stakeholder relationships and supports high-quality disclosures. The Board of Directors believes that good governance is essential for creating a productive work environment, enhancing performance and delivering long-term value.

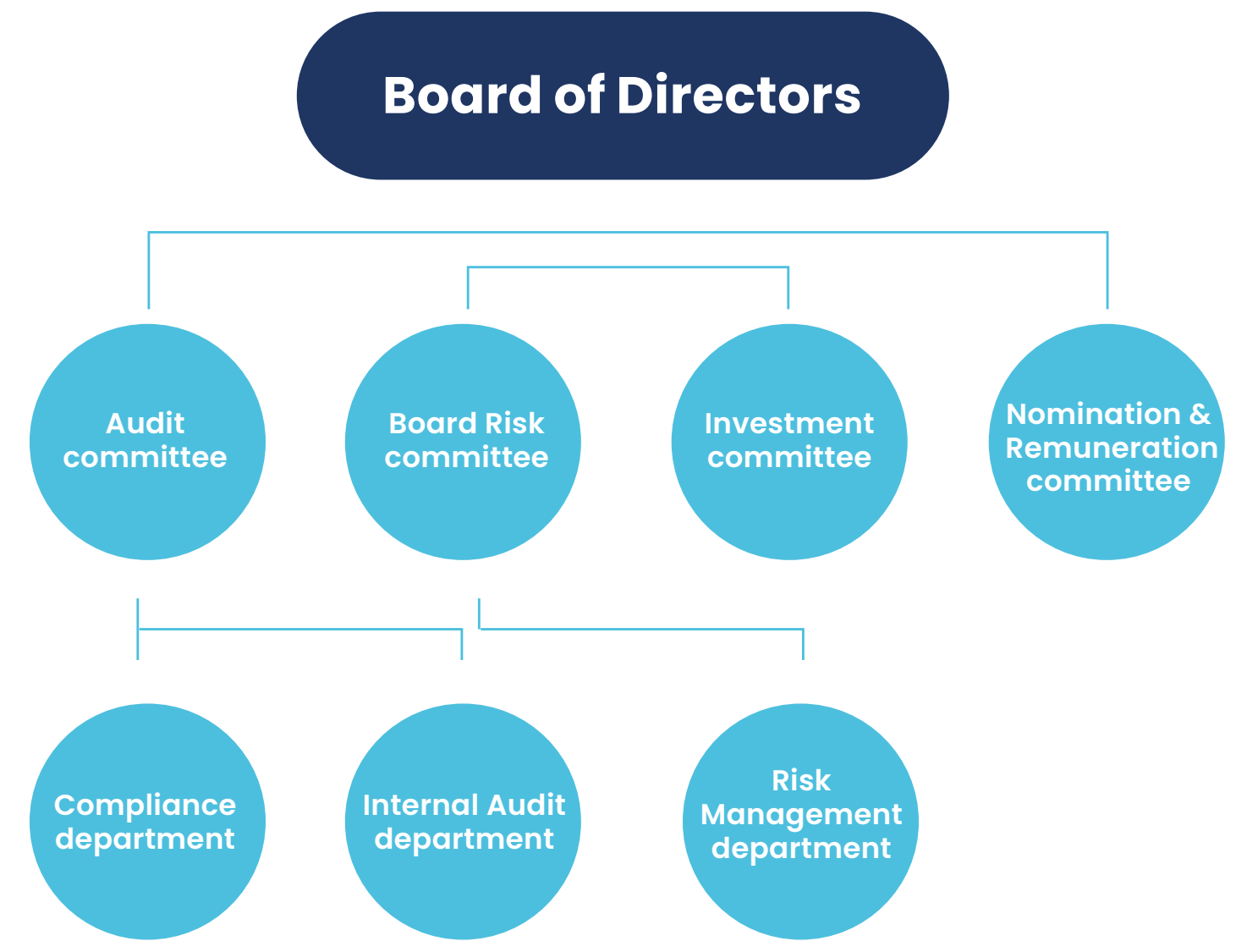
ADNIC's Corporate Governance Framework is built on principles of ethics, fairness, transparency, and a vision to create long-term value. By adhering to these principles, ADNIC aims to maximize the benefits of governance, improve risk management, enhance operational efficiency and foster a competitive advantage. To achieve these objectives, ADNIC ensures strict compliance with relevant governance legislation and both local and international best practices. This Framework helps mitigate risks and manage change in alignment with the strategic objectives.

The Company ensures that all employees comply with the application of the best practices in order to maintain accountability, transparency and integrity in all transactions that enhance confidence and achieve highest levels of compliance with the corporate governance standards.



03 Corporate Governance Framework

ADNIC is governed by a Corporate Governance Framework that identifies the responsibilities and accountabilities for the Board of Directors, the Board Committees, the Executive Committee, the Management Committees, and the Company's Compliance, Risk Management and Internal Audit functions.



ADNIC's Board of Directors is the primary governing body responsible for overseeing the Company's management, ensuring the adequacy and effectiveness of the Internal Audit & Corporate Governance compliance program required to implement the Company's strategies and ensure that the Shareholders receive accurate and proper information at the right time. The Board Committees assist the Board in fulfilling the oversight responsibility.

The Board of Directors, the Executive Management and all staff of ADNIC ensure to maintain and follow the highest standards of ethics and professional conduct at all times while carrying out their business activities. ADNIC does not accept nor condone activities or behavior that will or might in any way conflict with any of its core values and standards.



04 Board Of Directors



Sheikh Mohamed bin Saif Al-Nahyan
 Chairman of the Board of Directors –
 Non – Executive and Non – Independent Member

Sheikh Mohamed bin Saif Al-Nahyan is a knowledgeable business professional with more than 18 years of experience. Sheikh Mohamed deals with Real Estate Investments and is self-managing various related projects across the UAE. He holds a Bachelor Degree in International Economics and History from the American University of Paris, France. Sheikh Mohamed has been a Board member of ADNIC since 2004.

- Other appointments
- Vice Chairman of the Board of Directors – First Abu Dhabi Bank
 - Member of the Business Management Committee – First Abu Dhabi Bank



Sheikh Theyab bin Tahnoon Al-Nahyan
 Vice Chairman of the Board of Directors –
 Non – Executive and Non – Independent Member

Sheikh Theyab bin Tahnoon Al-Nahyan graduated from the UAE University in 2003 with a Bachelor Degree in Architecture – Faculty of Engineering. Since his graduation, he has been managing a number of his family's private businesses related to trading. Sheikh Theyab has been a Board Member of ADNIC since 2010.

- Other appointments
- Chairman of the Board of Directors – Gulf Navigation Holding PJSC



H.E. Sultan Rashed Al-Dhaheri
 Board Member – Non – Executive and
 Non – Independent Member

H.E. Sultan Rashid Al-Dhaheri, a successful businessman, built a high reputation of honesty and integrity through hard work. He has played a major role in contributing to the growth and prosperity of the national economy through his investments in various sectors. He has also devoted time to providing assistance and effective participation in the charities locally and internationally. H.E. was also a Board member of National Bank of Abu Dhabi (NBAD) until April 2017. H.E. Sultan Al-Dhaheri has been a board member of ADNIC since 1974.

- Other appointments
- Owner and Manager of many big private companies in the UAE



Mr. Abdulla Khalaf Al-Otaiba
 Board Member – Non – Executive and Non –
 Independent Member

Mr. Abdullah Al-Otaiba has demonstrated remarkable competence and performance while managing his family's business in the UAE. Mr. Al-Otaiba holds a Master Degree in Business Administration from Concordia University, Canada, and a Bachelor Degree in Finance from the University of South Carolina, USA. He has professional experience with National Bank of Abu Dhabi, Citibank New York and Citibank UAE. Mr. Al-Otaiba held the role of the Executive General Manager and Head of Global Banking Services for Individuals and the Commercial Banking Services in the Gulf region at the National Bank of Abu Dhabi (NBAD) and he was entrusted with managing the bank's business in the UAE, the GCC, Jordan, and Egypt until 2017. He also held the position of the Chairman of Abu Dhabi National Islamic Finance Company and the Vice Chairman of Abu Dhabi National Properties, fully owned by National Bank of Abu Dhabi (NBAD). Mr. Al-Otaiba has been a Board Member of ADNIC since 2010.



Mr. Omar Liaqat

Board Member – Non – Executive and Independent Member

Mr. Omar Liaqat is the Chief Operating Officer at Abu Dhabi Investment Council (ADIC) and he has over thirty-eight years of business experience in a wide range of areas including finance, auditing, and management. He is a member of the constituent team of ADIC and previously worked for Abu Dhabi Investment Authority for nineteen years. Mr. Liaqat held the position of Board member of Abu Dhabi Commercial Bank (ADCB). His career has started in the UK as an auditor for many major international corporations and institutions. He holds a fellowship of Chartered Accountants in England and Wales. Mr. Liaqat has been a Board member of ADNIC since 2016.

- Other appointments
- Chief Operating Officer – Abu Dhabi Investment Council.

Mr. Abdulrahman Hamad Al-Mubarak

Board Member – Non – Executive and Independent Member

Mr. Abdulrahman Hamad Al-Mubarak is the Executive Director of the Equity and Investment Department at Abu Dhabi Investment Council. Prior to joining ADIC, he worked as an investment expert in the Far East Equity Management team of Abu Dhabi Investment Authority. Mr. Al-Mubarak holds a Bachelor's Degree in Economics from the American University of Sharjah and he also holds the CFA Certificate. Mr. Al-Mubarak has been a Board member of ADNIC since 2016.

- Other appointments
- Executive Director of the Equity and Investment Department – Abu Dhabi Investment Council.

Mr. Hazzaa Mohamed Rubayea Al-Mheiri

Board Member – Non – Executive and Independent Member

Mr. Hazzaa Mohamed Rubayea Al-Mheiri has professional experience with Abdul Aziz Bin Rabeeh & Sons Co. LLC (Partner since 1989), Spring Group (Executive Director since 2003), Electromechanical Company LLC (Executive Director since 2007), and ZADCO - Department of Financial Engineering in 2012. Mr. Al-Mheiri has been a Board Member of ADNIC since 2016.

- Other appointments
- Board Member – Holding Chain LLC

Mr. Hamoodah Ghanem bin Hamoodah

Board Member – Non – Executive and Independent Member

Mr. Hamoodah Ghanem bin Hamoodah has been a member of the Advisory Board of Menacorp Financial Services LLC since 2013. As a member of the Advisory Board, Mr. Hamoodah played a key role in developing the strategy that made Menacorp one of the most important financial services companies in the GCC. Mr. Hamoodah holds a Diploma in Information Technology from Higher Colleges of Technology. Mr. Hamoodah has been a Board member of ADNIC since 2016.

- Other appointments
- Board member – Bin Hamoodah Trading and General Service Company LLC
 - Vice Chairman and representative of Ghanem Ali bin Hamoodah & Sons LLC in the Emirates Defense Companies Council (EDCC), affiliated to Tawazun Economic Council (Tawazun)
 - Board member – Arbah Investment Company LLC

Mrs. Futoon Hamdan Al-Mazrouei

Board Member – Non – Executive and Independent Member

Mrs. Futoon Hamdan Mohamed Al-Mazrouei has eighteen years of professional banking experience with two of the largest banking institutions in the UAE – First Abu Dhabi Bank and Emirates Bank. Mrs. Al-Mazrouei holds a Bachelor Degree in Mathematics from Al Ain University in the UAE, she also completed the Executive Program in International Management from Stanford University Graduate School of Education in Singapore. Mrs. Al-Mazrouei has been a member of the Board of Directors of ADNIC since 2022.

- Group head of Consumer Banking – First Abu Dhabi Bank
- Board Member at the following:
 - FAB – Misr
 - FAB Islamic Bank Wio
 - ADCOOP's
 - APEX Investment PSC
- Council member at Visa & Mastercard



Board of Directors – Composition

ADNIC’s Board of Directors consists of 9 Directors, 5 of them are Independent. The Board of Directors was elected on 15 March 2022.

Pursuant to the Company’s Articles of Association, each Director serves a three-year term, after which a Director may be re-elected for a successive term or terms.

Board of Directors – Women Representation

Three female applicants applied in 2022 for the position of Board member, but only two qualified for the election. The shareholders elected one of the two qualified female applicants to become a Board member.

Mrs. Futoon Hamdan Al-Mazrouei has been nominated as a Non - Executive and Independent member of the Board.

Board meetings – Attendance Records

In 2024, the Board of Directors met seven times. The quorum for meetings is a majority of directors, and voting during meetings is a majority of attendees. Details of those meetings (including the attendance record) are contained in the table to the right:

Board Member	05 Feb 24	12 Feb 24	09 May 24	27 May 24	11 Jul 24	08 Aug 24	11 Nov 24
Sheikh Mohamed bin Saif Al-Nahyan	P	P	P	P	P	P*	P
Sheikh Theyab bin Tahnoon Al-Nahyan	A	A	A	P	P	P*	P
H.E. Sultan Rashed Al-Dhaheiri	P	P	P	P	A	P*	P
Mr. Abdulla Khalaf Al-Otaiba	A	A	A	A	A	P*	P
Mr. Omar Liaqat	P	P	P	P	P	P*	P
Mr. Abdulrahman Hamad Al-Mubarak	P	P	P	P	P	P*	A
Mr. Hazzaa Mohamed Rubayea Al-Mheiri	P	P	A	P	A	P*	A
Mr. Hamoodah Ghanem bin Hamoodah	P	P	P	A	P	P*	P
Mrs. Futoon Al Mazrouei	P	A	A	A	A	P*	P

P – Present, P* – By Circulation, A – Absent

* The Board of Directors meeting No. 6 of 2024 on 08 August 2024 was held by circulation and the Board Directors approved the Company’s Financial Statements for the Second Quarter of 2024.



Board of Directors Remuneration

In 2024, ADNIC's shareholders approved a total remuneration of AED 5.8 Million, disbursed to the Board of Directors for the fiscal year 2023. In addition, an amount of AED 50,000 was approved for each Chairman of the Board Committees. It is proposed that the remuneration for the Board of Directors for 2024 is a total of AED 10.2 million. This will be presented to the Shareholders at the upcoming Annual General Assembly Meeting for approval.

No allowances, salaries or additional fees were paid to the Board members for attending the Board of Directors meetings.

Board Secretary

Mr. Omar Khedr has been the Board Secretary for the year 2024. Mr. Omar has over 20 years of experience and prior to joining the Company, he worked in private legal practice serving clients in the Gulf and MENA regions.

Mr. Omar Khedr holds an LLM in International and Comparative Law. He has further received trainings on financial crimes & fraud in insurance from the International Compliance Association and the Association of Certified Anti-Money Laundering Specialists. As the Board Secretary, he attends all Board meetings and provides support to the Board on corporate governance and regulatory matters.

Share Dealings

Purchase and sale of the Company's shares, as well as other transactions involving its securities by directors, officers and employees are governed by ADNIC's Insider Trading Policy. This policy strictly prohibits the use of inside information by any director, officer or employee for personal gain.

The table below provides details of all purchases and sales of the Company's shares undertaken by Board members and their relatives during 2024:

Board Member	Position	Shares held at 31 Dec 2024	Total sales transactions	Total purchase transactions
Sheikh Mohamed bin Saif Al-Nahyan	Chairman	2,575,889	0	0
Sheikh Theyab bin Tahnoon Al-Nahyan	Vice Chairman	2,202,809	0	2,202,809*
H.E. Sultan Rashed Al-Dhaheiri	Board Member	0	0	0
Mr. Abdulla Khalaf Al-Otaiba	Board Member	5,000	0	0
Mr. Omar Liaqat	Board Member	0	0	0
Mr. Abdulrahman Hamad Al-Mubarak	Board Member	0	0	0
Mr. Hazzaa Mohamed Rubayea Al-Mheiri	Board Member	0	0	0
Mr. Hamoodah Ghanem bin Hamoodah	Board Member	0	0	0
Mrs. Futoon Hamdan Al-Mazrouei	Board Member	0	0	0

* Through inheritance



Audit Committee

Key Responsibilities: The Audit Committee supports the Board of Directors in overseeing the Company’s financial reporting, internal controls, and audit processes. Its responsibilities include reviewing quarterly and year-end financial statements, ensuring compliance with financial reporting standards and regulatory requirements, and assessing the effectiveness of internal policies, procedures, and controls. The Committee also monitors the performance and independence of both internal and external auditors, evaluates audit issues, and recommends improvements. Additionally, it reviews the Company’s risk management framework, internal audit performance, and internal control systems, while ensuring compliance with relevant governance standards. The Committee investigates potential violations, ensures proper reporting of related party transactions, and supports corrective actions where necessary.

In 2024, the Audit Committee met five times. Details of those meetings (including the attendance record) are contained in the table below:

As the Chairman of the Audit Committee, Mr. Omar Liaqat is responsible for ensuring the Committee’s overall effectiveness and that the Committee properly complies with all of its stated objectives.

Committee member	Position	01 Feb 24	02 May 24	01 Aug 24	17 Oct 24	31 Oct 24
Mr. Omar Liaqat	Chairman	P	P	P	P	P
Mr. Hazzaa Mohamed Rubayea Al-Mheiri	Member	P	P	P	P	P
Mr. Hamoodah Ghanem bin Hamoodah	Member	P	P	P	P	P

P – Present, A – Absent

The ICFR (Internal Controls over Financial Reporting) report for the year 2023 identified certain operational gaps within the processes at Abu Dhabi National Insurance Company (ADNIC). These gaps highlight areas where operational controls could be enhanced to improve efficiency, mitigate risks, and ensure compliance with regulatory standards. The Audit committee has already placed measures to address these gaps to strengthen ADNIC’s internal processes and maintain the integrity of its financial reporting framework.



Nomination & Remuneration Committee

As the Chairman of the Nomination and Remuneration Committee, Mr. Abdulrahman Hamad Al-Mubarak is responsible for ensuring the Committee’s overall effectiveness and that the Committee properly complies with all of its stated objectives.

Key Responsibilities: The Committee plays an effective role in reviewing the Company’s recruitment, retention, training and termination policies including determining the role and capabilities required for appointments at senior management level. Moreover, the Committee develops and implements the plans and initiatives for employing UAE Nationals and for providing best service to the Company’s clients through Strategic Planning.

In 2024, the Nomination and Remuneration Committee met three times. Details of those meetings (including the attendance record) are contained in the table below:

Committee member	Position	17 Jan 24	14 Mar 24	08 May 24
Mr. Abdulrahman Hamad Al-Mubarak	Chairman	P	P	P
Mr. Omar Liaqat	Member	P	P	P
Mr. Hazzaa Mohamed Rubayea Al-Mheiri	Member	A	A	A
Mr. Hamoodah Ghanem bin Hamoodah	Member	P	P	P

P – Present, A – Absent



Investment Committee

As the Chairman of the Investment Committee, Sheikh Theyab bin Tahnoon Al-Nahyan is responsible for ensuring the Committee’s overall effectiveness and that the Committee properly complies with all of its stated objectives.

Key Responsibilities: Develop the investment strategy and policy for approval by the Board of Directors, set the foundations of investment including the allocation of assets, review and monitor investments, exercise oversight on strategic investment activities related to capital utilization including but not limited to regional expansion.

In 2024, the Investment Committee met four times. Details of those meetings (including the attendance record) are contained in the table below:

Committee member	Position	14 May 24	22 Jul 24	17 Oct 24	12 Dec 24
Sheikh Theyab bin Tahnoon Al-Nahyan	Chairman	A	P	P	P
Mr. Abdulla Khalaf Al-Otaiba	Member	A	A	P	P
Mr. Abdulrahman Hamad Al-Mubarak	Member	P	P	P	P
Mr. Hazzaa Mohamed Rubayea Al-Mheiri	Member	P	P	P	P
Mrs. Futoon Hamdan Al-Mazrouei	Member	P	A	P	P

P – Present, A – Absent



Board Risk Committee

As the Chairman of the Board Risk Committee, Sheikh Mohamed bin Saif Al-Nahyan is responsible for ensuring the Committee’s overall effectiveness and that the Committee properly complies with all of its stated objectives.

ADNIC has a well diversified business exposure across different lines of business and geographies. The strategy is to limit the exposure within the risk appetite and maintain appropriate diversification benefit. The risk strategy ensures protection of policyholders, capital adequacy and supports the company objectives through setting appropriate risk limits and risk selection criteria.

Key Responsibilities:

- Overseeing the Company’s risk management framework.
- Ensuring risks are identified, assessed, and managed within the defined risk appetite, including monitoring risk exposures across underwriting, reserving, market, liquidity, credit, and operational risks.
- Ensuring appropriate diversification and mitigation strategies including alignment with long-term profitability objectives.
- Compliance with regulatory requirements, and promoting a proactive risk management culture.
- Providing independent advice to the Board on risk policies.
- Monitoring emerging risks, including climate change, technological disruptions, cybersecurity, and regulatory changes, while enhancing transparency and governance processes.

In 2024, the Risk Committee met five times. Details of those meetings (including the attendance record) are contained in the table below:

Committee member	Position	07 Mar 24	27 May 24	11 Jul 24	09 Sep 24	09 Dec 24
Sheikh Mohamed bin Saif Al-Nahyan	Chairman	P	P	P	P	P
H.E. Sultan Rashed Al-Dhaheri	Member	A	P	A	P	A
Mr. Omar Liaqat	Member	A	P	P	P	P
Mr. Abdulrahman Hamad Al-Mubarak	Member	P	P	P	A	P
Mrs. Futoon Hamdan Mohamed Al-Mazrouei	Member	P	P	A	P	A

P – Present, A – Absent



Insider Trading Supervision Committee

As part of his role as the Chairman of the Insider Trading Supervision Committee, Mr. Mohamed Hussein Barakat is responsible for ensuring the Committee’s overall effectiveness and that the Committee properly complies with all of its stated objectives.

Key Responsibilities: Supervision of the transactions of insiders and their ownership of the shares of the Company, keep a record of the transactions of Insiders and provide Abu Dhabi Securities Exchange (ADX) with periodic reports on the transactions of Insiders.

In 2024, the Insider Trading Supervision Committee met one time. Details of the meeting (including the attendance record) are contained in the table below:

Committee member	Position	27 Aug 24
Mr. Mohamed Hussein Barakat	Chairman	P
Ms. Amal Salameh	Member	P
Ms. Fatima Al Noobi	Member	P

P – Present, A – Absent



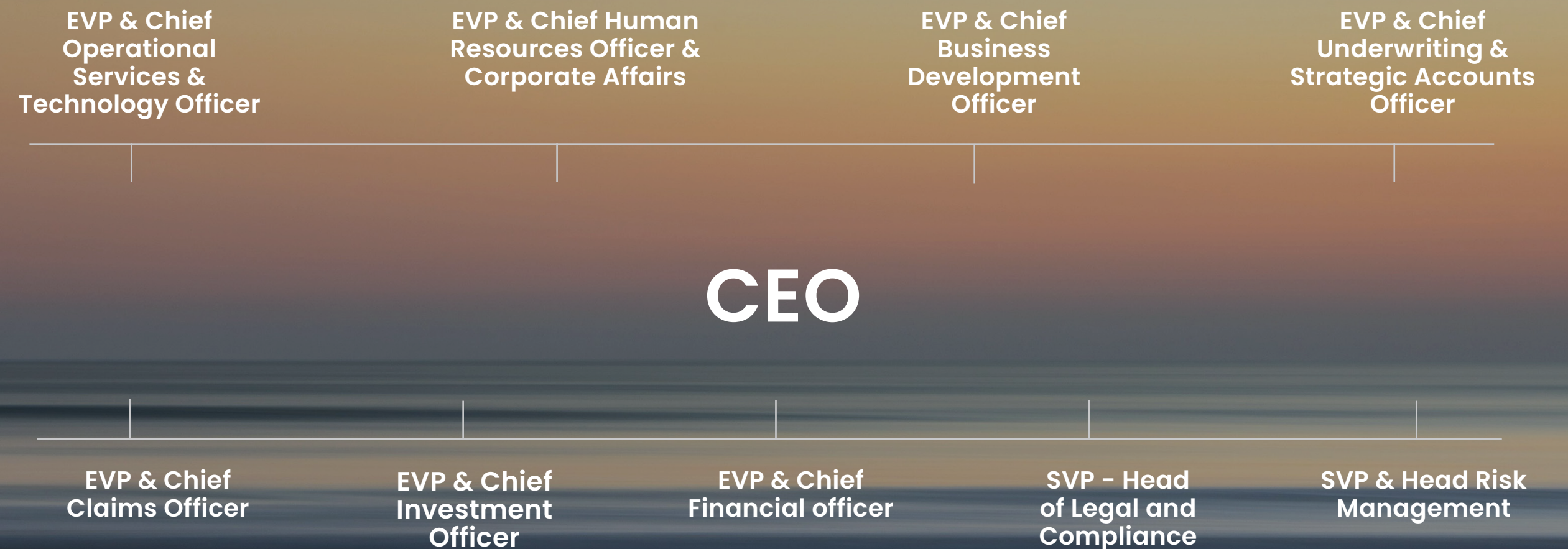
05 Executive Management

The Executive Management Team is responsible for managing the Company's core business operations in their entirety.

The Chief Executive Officer (CEO) is supported by the Senior Executive Team who are responsible for managing the day-to-day operations of ADNIC in alignment with the Annual Business Plan approved by the Board of Directors.

The CEO's duties and responsibilities encompass all aspects of the Company's daily operations including but not limited to representing the Company before governmental and non-governmental entities, engaging with third parties, executing contracts on behalf of the Company and overseeing the monitoring & management of the annual budget.

Organizational Chart Of ADNIC





Executive Management Compensation Structure

A detailed summary of the Company's senior executives including their positions, qualifications, years of experience, appointment dates, total salary, and bonuses is presented in the following table.

Position	Qualification	Years of experience	Date of appointment	Salary (AED)	Bonus (AED)
Chief Executive Officer	Master of Science in Actuarial Science	29+ years	13 Jan 2020	1,945,995.00	850,000.00
EVP & Chief Investment Officer	Master of Business Administration	23+ years	04 Nov 2012	1,358,673.00	539,455.00
EVP & Chief Human Resources Officer and Corporate Affairs	Master of Business Administration – Human Resources Management	22+ years	17 Nov 2019	1,302,171.00	520,285.00
SVP & Head International	Master's Degree in Insurance Law	25+ years	09 Nov 2014	866,711.36	202,323.00
EVP & Chief Claims Officer	Master of Commerce	35+ years	23 May 2007	1,127,715.00	272,715.00
EVP & Chief Underwriting and Strategic Accounts Officer	Master of Business Administration – Finance	36+ years	24 Sep 2007	1,423,878.00	337,947.00
SVP & Head Risk Management	Bachelor of Science – Actuarial Science and Risk Management	18+ years	19 May 2013	760,000.00	180,000.00
EVP & Chief Financial Officer	Master of Business Administration	25+ years	07 Jul 2020	1,434,000.00	345,000.00
EVP & Chief Business Development Officer	Master of Science in Electrical Engineering	33+ years	9 Aug 2020	1,190,859.00	290,859.00
SVP – Head of Legal and Compliance	Master of Law	20+ years	18 Dec 2016	714,838.72	97,534.25
EVP & Chief Operational Services and Technology Officer	Masters in Business Administration	22+ years	16 Oct 2024	249,096.78	0.00
EVP & Chief Legal and Compliance Officer (Resigned)	Master of Law	25+ Years	04 May 2011	3,660.87	113,487.00
EVP & Chief Operational Services and Technology Officer (Resigned)	Master of Arts –Economics	22+ Years	14 Jan 2018	655,010.52	290,946.00

ADNIC implements a comprehensive compensation structure that integrates all financial benefits into monthly allowances in addition to a basic salary. The fixed component of the compensation consists of the basic salary and allowances, while the variable component includes a discretionary bonus aligned with a performance-based compensation framework.

Notes:

- Mr. Raed Khalil Hanna Haddadin resigned from his position as EVP & Chief Legal and Compliance Officer on 04 October 2023 (Last working date was 01 January 2024).
- Mr. Yousuf Amin resigned from his position as EVP & Chief Operational Services and Technology Officer on 23rd April 2024 (Last working date 21 July 2024).



Related Party Transactions

Related parties comprise the Board members and the Key Management personnel of the Company.

The Company maintains transactions / balances with these related parties, which arise from commercial transactions.

Transactions / balances with the related parties (Board Members & Key Employees) as at 31 December 2024 are as follows:

Paticulars	Total Amount (AED)
Insurance Transactions (Premiums / Claims)	113,936
Receivable	331,366

Detailed breakdown of related parties account balances as at 31 December 2024:

Position	Relationship with ADNIC	Account Balances (AED)
Sheikh Mohamed bin Saif Al-Nahyan	ADNIC's BOD Chairman	19,700.85
H.E. Sultan Rashed Al-Dhaheeri	ADNIC's BOD Member	16,220.29
Mr. Hazzaa Mohamed Rubayea Al-Mheiri	ADNIC's BOD Member	132,551.12
Mr. Charalampos Mylonas	ADNIC's CEO	0.75
Mr. Anil Dixit	EVP & Chief Investment Officer	1,388.60
Ms. Hema Padmanabhan	EVP & Chief Claims Officer	61,501.88
Mr. Jugal Kishore Madaan	EVP & Chief Underwriting & Strategic Accounts Officer	(124.89)
Mr. Nabil Ben Azzouz	SVP & Head International	127.00
Mr. Omar Khedr	SVP – Head of Legal and Compliance	100,000.00
	TOTAL	331,365.6



External Auditor

ADNIC has entrusted the external audit function to Deloitte & Touche (M.E) (Registration No. 107560, P.O. Box 4254, 3rd Floor, Emaar Square building 2, Dubai – UAE), one of the major firms operating in the field of professional services in the region.

Deloitte & Touche (M.E) has been auditing the Company’s accounts since 2024 and operates independently from the Board of Directors and the Executive Management of ADNIC.

For the Company’s Annual Financial Statements for the year ended 31 December 2024, Deloitte & Touche (M.E) issued an unqualified audit opinion.

In 2024, the Company has decided to switch its external auditors from KPMG Lower Gulf Limited to Deloitte & Touche (M.E).

This change reflects a strategic move to enhance the audit process and bring fresh perspectives to the Company’s financial oversight. Deloitte’s expertise and approach are expected to contribute to strengthening the Company’s internal controls and ensuring the accuracy and transparency of its financial reporting.

Name of audit firm	Deloitte & Touche (M.E)	Fees and costs for services other than auditing the financial statements of -2024 Audit related services	AED 508,030 (excl. VAT)
Number of years served as external auditor of ADNIC	One year	Details and nature of other services provided	Audit related services
Partner name	Mr. Firas Anabtawi	Total audit fees for 2024	AED 1,651,350 (excl. VAT)
Number of years the named partner audited ADNICs accounts	One year	Other services performed by an external auditor other than Deloitte & Touche (M.E) during 2024	None
Fees for the audit of the financial statements 2024	AED 1,143,320 (excl. VAT)		



Internal Control System

The Board of Directors is responsible for the internal control system within ADNIC and has established a number of processes and procedures which are designed to ensure the effectiveness of the internal control system.

The internal control assesses on an ongoing basis whether the controls are effective or not and whether they are operating as planned and monitors if the Management has taken action to address any deficiencies or weaknesses that are detected. In 2024, the Internal Control has not faced any significant issues in the Company.

Violations committed during 2024

ADNIC did not commit any material violation during 2024.

Internal audit

ADNIC's internal audit function is headed by Mr. Abdelhamid Elewa, who was appointed as Manager – Internal Audit on 28 June 2017. He holds a Bachelor degree in Accounting from Ain Shams University, Egypt, US CPA certificate and member of AICPA, US CIA certificate and member of IIA, Fellow of the Association of Accountants and Auditors of Egypt, Certificate in Insurance (CERT CII) from the Chartered Insurance Institute. Mr. Abdelhamid Elewa is responsible for reporting the internal audit function's findings to the Executive Management and to the Audit Committee on a regular basis and during 2024, the Internal Audit Department issued nine reports.

Compliance

ADNIC's Compliance function is responsible for ensuring that the Company conducts its business in compliance with all relevant laws and regulations.

The Compliance Department consists of the following personnel:

Ms. Sarah Alsaffar, Manager – Compliance and Anti-Money Laundering, joined in February 2024. She has over 18 years of experience, having previously worked as Assistant Manager in legal and compliance within the UAE insurance sector. She holds a degree in E-business Management and multiple certifications, including ICA International Diploma in AML.

Mr. Ali Kamal, Manager – Compliance, joined ADNIC in August 2022. He has around 14 years of experience working in the Banking and the Insurance industries in Lebanon and the UAE. He holds a Bachelor degree in Economics from Saint-Joseph University Lebanon. He has completed the Certified Anti-Money Laundering Specialist (CAMS) and the Certified Global Sanctions Specialist (CGSS) certificates from ACAMS in addition to several compliance certifications (Certified Specialist in AML Trade from the International Compliance Association and the Global Financial Compliance from the Chartered Institute for Securities and Investments). He has completed the Certificate in Insurance (Cert CII) from the Chartered Insurance Institute.

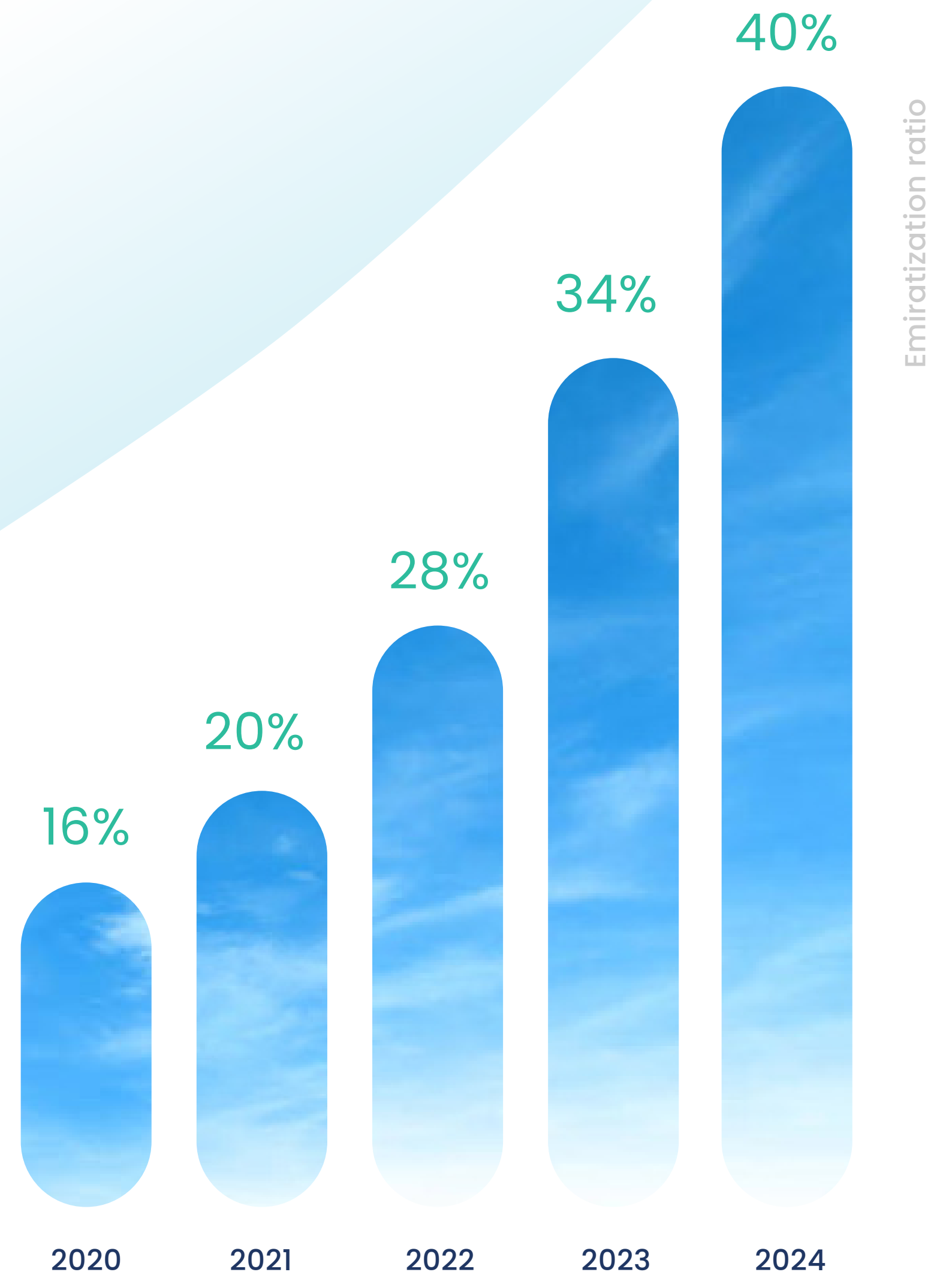


Emiratization Percentage

Developing our human capital is a strategic priority, and part of our commitment to achieving the Emiratization objectives.

Our UAE national employees are a great asset to ADNIC. We offer our UAE national employees targeted development opportunities to help them reach their full potentials, competent and well-informed of the insurance business.

UAE nationals are appointed as trainees within various departments of ADNIC so they can successfully complete their career development programs. As at 31 December 2024, our Emiratization rate is 40.0%, compared to a rate of 34%, 28.21%, 20.65% and 16.34% in 2023, 2022, 2021 and 2020 respectively.

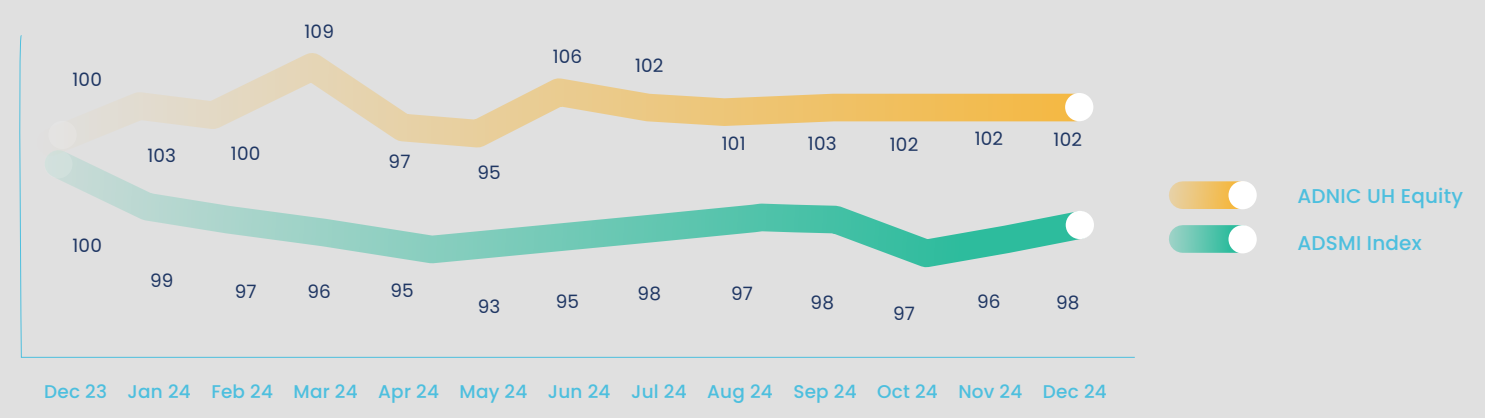




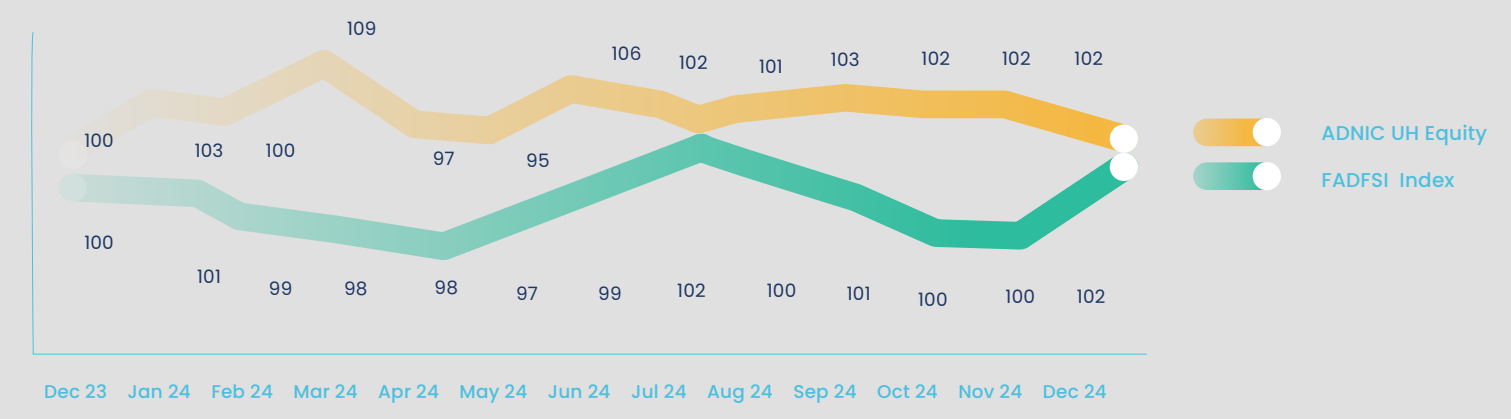
General Information

Trading of ADNIC’s shares on ADX started on 6 July 2003 under the symbol “ADNIC”. The share price at 31 December 2024 was AED 6.10 and ADNIC’s market capitalization at 31 December 2024 was AED 3.4 billion. ADNIC’s paid-up share capital is AED 570 million, divided into 570 million ordinary shares of AED 1 each.

Comparison of the Company’s share performance with Market Index during 2024



Comparison of the Company’s share performance with Financial Sector Index during 2024



The following tables set forth the closing, high and low Share prices at the end of each month during 2024 and the breakup of shareholding at the end of 2024:

Month	High (AED)	Low (AED)	Close (AED)
January	6.16	5.97	6.15
February	6.15	5.90	5.99
March	6.59	5.99	6.50
April	6.61	5.79	5.79
May	5.88	5.30	5.69
June	6.35	5.64	6.35
July	6.40	5.88	6.10
August	6.20	5.80	6.01
September	6.19	5.82	6.12
October	6.15	6.03	6.10
November	6.15	6.00	6.10
December	6.20	6.04	6.10



Breakdown Of Shareholding

Category	Individuals	Companies	Government	Total
UAE nationals	50.90%	20.07%	24.77%	95.74%
Arab countries	0.43%	0.23%	0.00%	0.66%
Foreign	0.08%	3.51%	0.00%	3.60%
Total	51.42%	23.82%	24.77%	100.00%

Shareholding Distribution

Shares owned	No. of shareholders	No. of shares held	% of the shares held
Less than 50,000	529	4,803,216	0.84%
From 50,000 to less than 500,000	143	24,672,857	4.33%
From 500,000 to less than 5,000,000	82	125,621,291	22.04%
More than 5,000,000	20	414,902,636	72.79%
Grand Total	774	570,000,000	100%

Major Shareholders (above 5%)

Shareholders	No. of shares held	% of the shares held
Mamoura Diversified Global Holding Company PJSC	141,177,038	24.77%
H.E. Khalaf bin Ahmed Al-Otaiba	57,640,139	10.11%
SBR Investment LLC	40,000,000	7.02%



Acquisition of Allianz Saudi Fransi Cooperative Insurance Company (now Mutakamela Insurance Company)

On April 17, 2024, Abu Dhabi National Insurance Company PJSC (ADNIC) marked a key milestone with the successful acquisition of a 51% stake in Allianz Saudi Fransi Cooperative Insurance Company, a prominent joint stock company listed on the Saudi Exchange. Funded entirely through ADNIC's internal resources, this acquisition reinforces the company's commitment to sustainable growth and strategic expansion. It also lays a strong foundation for ADNIC's entry into the Saudi and wider GCC markets, strengthening its retail portfolio and enabling it to enhance service offerings and deliver greater value to both existing and new customers in the region.

In the months following the acquisition, ADNIC has moved swiftly and efficiently to integrate the operations of the newly acquired entity. A key component of this integration was the rebranding of the business, now operating under the name Mutakamela Insurance Company. This transformation not only reflects ADNIC's forward-thinking approach but also aligns with its strategic focus on building a dynamic and responsive presence in the KSA and GCC markets.

With the leadership of its new CEO, Mutakamela Insurance Company is positioned to be a significant player in the Saudi insurance sector. This move solidifies ADNIC's position as a major force across the GCC region, with a diversified portfolio that stands to benefit from increasing demand for high-quality, customer-centric insurance products. ADNIC's ability to execute on this acquisition and its ongoing commitment to operational excellence reflect the ADNIC's unwavering dedication to delivering strong, sustainable returns to its investors.



Procedures taken with respect to the Controls of Investor Relations

Throughout the year, ADNIC published quarterly and annual earnings statements and management discussion and analysis presentations to raise investors' awareness about the Company's unique value proposition and provide updates on ADNIC's growth strategy and performance.

All presentations, releases and investor information are available on our Investor Relations link <https://adnic.ae/web/guest/investor-relations>.

Investor Relations Manager: Mr. Mohamed Hussein Barakat

Telephone Number: +971 2 4080160

Mobile Number: +971 56 6855875

e-mail: mo.barakat@adnic.ae

Innovative Projects and Initiatives Undertaken by ADNIC or under Development in 2024

- Various digital initiatives were undertaken to improve the medical business such as ICP integration for visa services, DOH integration for member activation and continuity checks, revamping multiple portals (B2B/B2C/B2E/B2P) for customers, employees, intermediaries, and medical service providers, medical platform enhancement and integration with aggregators.
- Launch of a mobile application for motor and medical servicing (50K+ active users with usage of mobile app 500K+ times in the year 2024).
- Rollout of multiple automated processes as part of our Robotic Process Automation (RPA) platform.
- Multiple enhancements in the KYC system to streamline the KYC operations and meet regulatory compliance requirements.
- Demonstrated our commitment to data security by fully complying with all the regulatory compliance requirements.
- Continuous monitoring of our environment for emerging threats and taking proactive steps to mitigate risks using state-of-the-art newly implemented risk management tools.
- New initiative of artificial intelligence to enhance efficiency and improve FWA.
- New automation solution for our reinsurance program to enhance our position as one of the leading insurance and reinsurance providers in the market.
- Revamping the credit life portal to improve intermediary experience and productivity.

Corporate Social Responsibility

At ADNIC, Corporate Social Responsibility (CSR) is a core aspect of our business approach. As a leading regional multi-line insurer serving both corporate and individual clients, our commitment to responsible practices is essential to ensuring long-term sustainability. We strive to create lasting value for our shareholders, customers, employees, and the broader community.

- Our CSR initiatives are diverse, encompassing a wide range of projects across health, environmental, and social sectors.
- In 2024, ADNIC contributed a total of AED 2,974,500 toward various social causes.
- For more information on our CSR efforts, please refer to the ESG Report 2024.

Finally, the Board of Directors of ADNIC is fully committed to achieving the utmost standard of conformity with the laws and regulations of the United Arab Emirates.

The Board of Directors further affirms that all internal policies necessary to ensure adherence to the Central Bank's and the Securities & Commodities Authority's regulations and standards on corporate governance, risk management, internal controls, compliance, internal audit, financial reporting and external audit were implemented by the Company.



Sheikh Mohamed bin Saif Al-Nahyan
Chairman of the Board of Directors



Mr. Abdulrahman Hamad Al-Mubarak
Chairman of the Nomination & Remuneration committee



Mr. Omar Liaqat
Chairman of the Audit committee



Mr. Abdelhamid Elewa
Senior Manager - Internal Audit



Annual Report of the Audit Committee for 2024

The key activities performed by the Committee during 2024 include:

The Audit Committee Assist the Board of Directors in monitoring the duties related to preparing the Financial Statements of the Company, recommends the appointment of the External and Internal Auditors, supervise their independency, finding the weakness and strengths in the Audit and recommends improvements.

The Audit Committee performed the following duties:

- Review with the management and the external auditors all significant matters on the quarterly and year-end financial statements and recommend its adoption by the Board.
- Monitor compliance with the financial reporting standards and regulatory requirements.
- Review the Company's financial and accounting policies and procedures.
- Review significant accounting and reporting issues, including:
 1. Changes in accounting policies.
 2. Significant adjustments resulting from the audit.
 3. Ongoing concerns.
 4. Adherence to accounting criteria set by the Securities and Commodities Authority.
 5. Adherence to listing and disclosure rules and other financial reporting legal requirements.
 6. Complex or unusual transactions or highly judgmental areas.
 7. Ensure that the Company updates its policies, procedures, and control systems annually.
- Review any management letter from the external auditors and ensure the Executive Management takes corrective actions.
- Discuss significant issues and difficulties encountered in the interim or final audits.
- Review the effectiveness of ADNIC's risk management framework, assessment and responses to key business risks.
- Oversee and make recommendation on the appointment of external auditors to the Board, their fees and any questions relating to their resignation or removal.
- Develop and apply a policy for contracting with external auditors to provide audit and non-audit services and make a report to the Board of Directors to set forth the issues in respect of which an action shall be adopted together with recommendations on necessary to-be-adopted steps.
- Evaluate on an annual basis the external auditor qualifications, performance and independence. In performing this evaluation, the committee will obtain and review a report by the independent auditor describing the firm's internal quality-control procedures at least annually. Any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities related to one or more independent audits carried out by the firm and any steps taken to deal with any such issues and (to assess the auditor's independence) all relationships between the independent auditor and the company.



- Review the extent of non-audit services provided by the external auditors in relation to the objectivity and independence needed in the conduct of the audit and makes such recommendations on these matters to the Board as the Committee sees fit.
- Review the mission and action plan of the external auditor and any material inquiries raised by the auditor to the Management in respect of accounting records, financial accounts or control systems, respond thereto and approve the same.
- Discuss with ADNIC's external auditor any audit problems or difficulties encountered during the audit and assess management's response relating to:
 1. Restrictions on the scope of the external auditor activities.
 2. Restrictions on the external auditor's access to requested materials.
 3. Significant disagreements with the Management.
 4. Material audit differences that the external auditor noted or proposed but for which the Company's financial statements were not adjusted.
 5. Coordinate with the Board of Directors, Executive Management and the EVP-Finance to meet with the External Auditors at each reporting period.
 6. Review and approve plans, budget, staffing and organizational structure of the Internal Audit function and related Internal Audit activities
- Review all reports submitted to the Committee by the Internal Audit Unit and Executive Managements responses to such reports.
- Evaluate the performance of the Internal Audit Department.
- On a regular basis, meet separately with the Head of Internal Audit to discuss any matters that the Committee or Internal Audit it believes should be discussed privately.
- Review the effectiveness of Internal Audit activities and compliance with the Resolution of the Chairman of Securities and Commodities Authority's Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.
- Provide the Head of the Internal Audit the right of direct access to the Chairman of the Committee and the Committee.
- Review the effectiveness of ADNIC's Internal Control systems, including information systems, and technology security and control.
- Ensure an annual review of Internal Control system is performed to determine the overall adequacy and effectiveness of ADNIC's internal control system.
- Discuss the Internal Control system with the Executive Management to ensure the latter's performance of its duties towards the development of an efficient Internal Control system.
- Discuss ADNIC's Policies and Procedures with the Executive Management to ensure the latter's performance of its duties towards the development of Policies and Procedures.
- Review with management and the Head of the Internal Audit the Charter, plans, activities, staffing, and organizational structure of the internal audit process.
- Investigate any potential violations resulting from fraud, conflict of interest, or the company's non-compliance with the rules of professional conduct in a confidential manner, and take steps to conduct independent and fair investigations of those violations.
- Audit Committee ensured that each Related Party Transaction is reported properly in the Company's financial statements in accordance with the applicable international accounting standards.

For and on behalf of the Committee

Omar Liaqat
Chairman of the Audit Committee