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Introduction

The Group believes that corporate governance is an invaluable asset for creating a strong internal control environment that supports efficient business delivery.

The Group also firmly believes that an effective corporate governance framework is essential for the success of its operations, as it promotes confidence and provides opportunities for comprehensive and sustainable change made in line with the Group's values.

By embracing these principles and incorporating them efficiently, the Group continuously seeks to apply high standards, professional practices, and world-class policies that establish a governance environment supporting our company values and help us realize our vision into reality.

In this sense, our vision is that Gulf Insurance Group should serve as a role model for regional groups in the field of governance and social responsibility across the Middle East and North Africa.

The Corporate Governance Report is one of the most important platforms for transparency and communication with the public. Governance is reflected in the set of rules and procedures for the management and oversight of the Group. Besides, it regulates the relationships between the Board of Directors, Executive Management, shareholders, and other stakeholders, and also addresses the social responsibility of the Group. This report serves to clarify what is presented to the public and allows shareholders to understand the Group's actions in this regard.

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. On 28 July 2024, the resignation of some appointed and elected members was accepted, and new members were elected and appointed to represent the Board of Directors in its current session, as follows:

#	Name	Member Description (Executive/ Non-executive/ Independent, Board Secretary)	Entity Represented	Academic Qualification and Work Experience ¹	Date of Appointment/ Election	Date of Resignation	Share Ownership Percentage
1.	Farqad Abdullah Al-Sane ¹	Non-executive	KIPCO	Academic qualifications and work experiences are mentioned in detail below.	15/05/2023	28/07/2024	-
2.	Faisal Hamad Al Ayyar ¹	Non-executive	KIPCO		15/05/2023	28/07/2024	-
3.	Khaled Saoud Al Hassan ²	Executive	Fairfax		15/05/2023	-	-
4.	Adana Nasser Sabah Al-Ahmed Al-Sabah ¹	Non-executive	KIPCO		15/05/2023	28/07/2024	-
5.	Bijan Khosrowshahi	Non-executive	Fairfax		15/05/2023	-	-
6.	Jean Cloutier	Non-executive	Fairfax		15/05/2023	-	-
7.	Robert Quinn McLean	Non-executive	Fairfax		15/05/2023	-	-
8.	Abdul-Ilah Mohammed Rafie Al Marafi ¹	Independent	-		15/05/2023	28/07/2024	-
9.	Abdulaziz Saoud Al-Fulaij ³	Independent	-		15/05/2023	17/05/2024	-
10.	Abdullah Muhammad Al Mansour ¹	Independent	-		15/05/2023	28/07/2024	500.000
11.	Amin Hisham Ezz Al Arab ⁴	Independent	-		28/07/2024	01/10/2024	-
12.	Dr. Yousef Hamad Al-Ebrahim ⁴	Independent	-		02/12/2024	-	-
	Rami Selim Al Baraki	Secretary of the Board			15/05/2023	-	-

¹ The members of the Board of Directors submitted their resignation from the Group's Board of Directors on 10 June 2024, and their resignation was accepted at the Ordinary General Assembly meeting held on 28 July 2024.

² Mr. Khaled Saoud Al Hasan submitted his resignation from the Board of Directors as a representative of Amaken United Real Estate Company on 10 June 2024 and was appointed as a member of the Board of Directors at the Ordinary General Assembly meeting held on 28 July 2024 as a representative of Fairfax (Barbados) International Corporation.

³ Mr. Abdulaziz Saoud Al-Fulaij, an Independent Board Member, passed away on Friday, 17 May 2024.

⁴ Mr. Amin Hisham Ezz El Arab, an Independent Board Member, submitted his resignation from the Group's Board of Directors on 01 October 2024, and Dr. Yousef Hamad Al-Ebrahim was elected as an Independent Board Member at the Ordinary General Assembly meeting held on 02 December 2024.