

CORPORATE GOVERNANCE REPORT

Gulf Insurance & Reinsurance Company K.S.C.C.

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Department Compliance, Governance & Sustainability Department
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Board of Directors Requirements

Insurance

Gulf Insurance & Reinsurance Company K.S.C.C. (the 'Company') places paramount importance on corporate governance as a foundational pillar for achieving sustainable growth and long-term success. Sound governance fosters trust and transparency, and regulates the relationships among the Board of Directors, Executive Management, shareholders, and policyholders. In fulfilment of its commitment to the highest professional standards and international best practices, the Company strives to embed an effective governance environment that supports its vision and values, underscores its corporate social responsibility, and enables shareholders and the general public to appraise its governance efforts through this report.

1.1 Statement on Board of Directors Composition

Pursuant to the resolution of the Ordinary General Assembly of Gulf Insurance & Reinsurance Company K.S.C.C. dated 14/05/2024, approval was granted for the appointment and election of a new Board of Directors for a term of three (3) years. The Board comprises seven (7) members: one (1) Executive Director, four (4) Non-Executive Directors, and two (2) Independent Directors. Board members possess distinguished professional records and prior board experience across multiple entities, together with the competencies requisite for their respective roles, as detailed below:

No.	Name	Classification	Academic & Professional Experience	Appointment / Election Date	Shareholding %
1	Khaled Saud Al-Hassan	Non-Executive	Detailed on subsequent pages	28/03/2024	—
2	Bijan Khosrowshahi	Non-Executive	Detailed on subsequent pages	28/03/2024	—
3	Ali Al-Hindal	Executive	Detailed on subsequent pages	28/03/2024	—
4	Süleyman Sakiroglu	Non-Executive	Detailed on subsequent pages	28/03/2024	—
5	Farid Joseph Saber	Non-Executive	Detailed on subsequent pages	28/03/2024	—
6	Abdulilah Mohammed Rafi Maarafi	Independent	Detailed on subsequent pages	05/09/2024	—
7	Wafa Yousef Al-Zaabi	Independent	Detailed on subsequent pages	05/09/2024	—
	Haytham Zurayqi	Board Secretary		26/03/2025	—

Khaled Saud Al-Hassan – Chairman of the Board of Directors

Mr. Al-Hassan holds a Bachelor of Science in Political Science and Economics from Kuwait University (1976) and possesses over thirty (30) years of insurance and management experience across numerous leadership positions. He joined Gulf Insurance & Reinsurance Company in 1978. He currently serves as Board Member and Chief Executive Officer of Gulf Insurance & Reinsurance Company, Chairman of the Kuwait Insurance Federation, and Board Member of the General Arab Insurance Federation and Arab Reinsurance Company in Beirut, in addition to board memberships in various Group subsidiaries.

Bijan Khosrowshahi – Vice Chairman of the Board of Directors

Mr. Khosrowshahi (born 1961) holds a Bachelor of Science (1983) and a Master of Science (1986) in Mechanical Engineering from Drexel University (USA). He currently serves as Chairman and Chief Executive Officer of Fairfax International (London), and as Board Representative of Fairfax Financial Holdings Limited across the following entities: Gulf Insurance & Reinsurance Company (Kuwait), Bahrain Kuwait Insurance Company (Bahrain), Arab Egyptian Insurance Company (Egypt), Commercial International Bank (Egypt), Arab Orient Insurance Company (Jordan), Jordan Kuwait Bank (Jordan), Alliance Insurance Company (Dubai), BRIT Limited (United Kingdom), Colonnade Insurance S.A. (Luxembourg), Southbridge Compañía de Seguro's Generales S.A. (Chile), La Meridional Compañía Argentina de Seguros S.A. (Argentina), and SBS Seguros Colombia S.A. (Colombia). Previously, he served as Chairman and CEO of Fuji Fire and Marine Insurance Co., Ltd. (Japan); Chairman of AIG General Insurance Company Seoul (Korea) (2001–2004); Deputy President and Managing Director of AIG Sigorta Istanbul (Turkey) (1997–2001); and Regional Vice President of AIG / American Home Assurance Company (Mid-Atlantic region, USA), in addition to various progressive management roles at AIG (USA) since 1986.

Ali Al-Hindal – Board Member and Chief Executive Officer

Mr. Al-Hindal holds a Master of Business Administration from Maastricht School of Management, a Bachelor of Science in Information Technology from Philadelphia University, and an Advanced Diploma in Insurance from the Chartered Insurance Institute (CII). He joined the Gulf Insurance Group in 2005 as a graduate of the Group's second Management Development Program, which develops the next generation of executive leadership. During 2013–2016 he served as Assistant General Manager, leading the Health and Life insurance divisions. He became a Board Member of the Egyptian Takaful Life Insurance Company (2013 – July 2017), and from 2017 served as Deputy CEO for Operations. In March 2017 he joined the Board of Gulf Insurance Group Jordan; in March 2023 he was appointed to the Board of Bahrain Kuwait Insurance Company; in March 2024 he assumed the position of CEO of Gulf Insurance & Reinsurance Company Kuwait; in May 2024 he joined the Technical Committee of the Gulf Insurance Federation; and in August 2024 he was appointed to the Board of Gulf Insurance Company Saudi Arabia.

Süleyman Sakiroglu – Board Member

Mr. Sakiroglu is a prominent figure in the insurance industry. He commenced his professional career in 1995 with the Monumental Agency Group, an Aegon USA affiliate. Leveraging his extensive insurance

expertise and successful management record, he is widely recognized as a leading industry figure. He currently serves as Board Member of Gulf Insurance & Reinsurance Company in Kuwait and as Chief Executive Officer for Turkey operations.

Farid Joseph Saber – Board Member

Mr. Saber has an extensive background spanning more than twenty-eight (28) years in the insurance sector across the Middle East and North Africa (MENA) region. He possesses advanced expertise in corporate risk management, general insurance, claims management, and litigation. He serves as a Board Member of several Group subsidiaries, including the Gulf Takaful Insurance Company (Kuwait), Gulf Sigorta (Turkey), Algerian Life Insurance Company (GIG-Algeria) (Algeria), and the Egyptian Takaful Life Insurance Company (Egypt). He holds a Bachelor of Laws and a Bachelor of Business Administration from the Lebanese University in Beirut, and a Diploma in Insurance from the Chartered Insurance Institute (CII).

Abdulilah Mohammed Rafi Maarafi – Independent Board Member

Mr. Maarafi holds a Diploma in Computer Science and has held several leadership positions within the Maarafi Group. He served as Chairman and Managing Director of the National Telecommunications Company K.S.C. from May to October 1998, and as Chairman and CEO of the First Hotels Company K.S.C.C. since April 2005.

Wafa Yousef Al-Zaabi – Independent Board Member

Ms. Al-Zaabi is a prominent Kuwaiti chemical engineer and leader in the oil sector. She holds a Bachelor of Science and a Master of Science in Chemical Engineering from Kuwait University. She joined Kuwait Petroleum Corporation and progressed through multiple roles, ultimately serving as Managing Director of Planning and Finance. She also served on the Board of Kuwait Oil Company and the Board of Kuwait Gulf Oil Company (2010–2015), and on the Board of Al-Sour Fuel Company.

1.2 Statement on Major Shareholders' Ownership

Company Name	Ownership %
Gulf Insurance Group	100%

1.3 Statement on Board of Directors Meetings

Board meetings are convened with a quorum of the majority of members. During the fiscal year ended 31 December 2025, six (6) Board meetings were held. Meetings are convened upon invitation from the Chairman; the invitation and agenda are circulated no less than three (3) business days prior to the scheduled date, ensuring members have sufficient time to review agenda items and make informed decisions. A summary of Board meetings is set out below:

Seq.	Minutes No.	Date	Total Members	Attendees	Apologies / Absences
1	91	26/03/2025	7	6	Khaled Al-Hassan - Medical Excuse
2	92	14/05/2025	7		
3	93	15/07/2025	7		
4	94	13/08/2025	7	7	None
5	95	12/11/2025	7		
6	96	15/12/2025	7		

1.3.1 Statement on Ordinary and Extraordinary General Assembly Meetings

Meeting Date	Meeting Type	Attendance %
05/05/2025	Annual General Meeting (Ordinary)	99.9167%
	Extraordinary General Meeting	

1.3.2 Key Resolutions and Achievements of the Board of Directors

The Board of Directors achieved numerous milestones during the budget year ended 31 December 2025, including but not limited to the following:

- Review and discussion of the Company's objectives, strategies, plans, and policies.
- Approval of the annual estimated budget and quarterly and annual financial statements.
- Implementation of the corporate governance framework and monitoring the effectiveness of its application in accordance with Insurance Regulatory Unit (IRU) regulations.
- Monitoring and supervision of Executive Management performance.
- Periodic verification of the effectiveness of internal controls and the overall risk framework.
- Ensuring optimal financial and technical outcomes, thereby positively impacting shareholders' equity, and policyholders' interests.

1.4 Independent Board Members

Gulf Insurance & Reinsurance Company K.S.C.C. passionately believes that the independence of Board members is a fundamental pillar of sound governance. The Company adheres to standards consistent with applicable legislation and best practices, including Resolution No. (58) of 2023 concerning the Corporate Governance Rules for Insurance Companies issued by the Insurance Regulatory Unit (IRU). The Board includes Non-Executive and Independent Directors who are independent of Executive Management. Independent Directors are required to sign a declaration

of independence and are obligated to notify the Board immediately of any development that may affect their independent status.

1.5 Board Committees

Committees are formed and their members appointed by the Board of Directors following each electoral cycle. Committees serve as the interface between Executive Management and the Board, enabling the Board to discharge its responsibilities effectively. The Board of Gulf Insurance & Reinsurance Company K.S.C.C. has four (4) principal committees, constituted on 30 September 2024 for a three-year term, consistent with the Board's mandate, as follows:

No.	Committee Name	Chairperson	Members
1	Executive Committee	Mr. Bijan Khosrowshahi	Mr. Khaled Al-Hassan / Mr. Ali Al-Hindal / Mr. Abdulilah Maarafi
2	Audit Committee	Mr. Farid Saber	Ms. Wafa Al-Zaabi / Mr. Süleyman Sakiroglu
3	Risk Management Committee	Mr. Abdulilah Maarafi	Mr. Farid Saber / Mr. Süleyman Sakiroglu
4	Nominations & Remuneration Committee	Ms. Wafa Al-Zaabi	Mr. Khaled Al-Hassan / Mr. Ali Al-Hindal / Mr. Farid Saber

The Company's Board Secretary is Mr. Haytham Zurayqi, appointed by Board resolution dated 26/03/2025. The Board has approved the terms of reference for all committees, defining their respective mandates, tenures, delegated authorities, and oversight mec

1.5.1 Audit Committee

The Audit Committee of Gulf Insurance & Reinsurance Company K.S.C.C. operates with full independence; its members possess specialized expertise that supports the Committee's performance and enables it to discharge its responsibilities with a high degree of efficiency. On behalf of the Board, the Committee oversees all audit-related matters, ensuring that internal audit activities are conducted in accordance with applicable professional standards and that the scope of work is adequate. The Committee meets in alignment with the timetabling of external financial reporting, convening at a minimum of four (4) times per year on a quarterly basis.

Number of Audit Committee Meetings in 2025

The Committee convened four (4) meetings during 2025 on the following dates

Committee Member	Role	2025/03/26	2025/05/14	2025/08/13	2025/11/12
Mr. Farid Saber	Committee Chairperson	✓	✓	✓	✓
Mr. Süleyman Sakiroglu	Committee Member	✓	✓	✓	✓
Ms. Wafa Al-Zaabi	Committee Member	✓	✓	✓	✓

Key Resolutions and Achievements of the Audit Committee in 2025

- Review and discussion of the external auditor's report.
- Review and analysis of financial statements.
- Approval of financial statements.
- Approval of accounting policies.
- Approval of the appointment or re-appointment of external auditors.
- Monitoring of the Company's project progress.
- Discussion of compliance status and anti-money laundering (AML) matters.
- Discussion of internal audit reports, audit recommendations, and follow-up actions.
- Discussion of the external actuarial report and its recommendations.

1.5.2 Risk Management Committee

The Risk Management Committee of Gulf Insurance & Reinsurance Company K.S.C.C. is responsible for establishing policies and regulations governing risk management in alignment with the Company's risk appetite. The Committee comprises three (3) members: two (2) Independent Directors and one (1) Non-Executive Director; the Committee is chaired by an Independent Director.

Number of Risk Management Committee Meetings in 2025

The Committee convened four (4) meetings during 2025 on the following dates:

Committee Member	Role	2025/03/20	2025/05/08	2025/08/07	2025/11/06
Mr. Abdulilah Mohammed Maarafi	Committee Chairperson	✓	✓	✓	✓
Mr. Farid Saber	Committee Member	✓	✓	✓	✓
Mr. Süleyman Sakiroglu	Committee Member	✓	✓	✓	X

Key Resolutions and Achievements of the Risk Management Committee in 2025

- Update of the detailed risk management plan.
- Follow-up on implementation of prior recommendations and Risk Committee resolutions.
- Ratification of previous meeting minutes.
- Assessment of key risks.
- Discussion of solvency margin reports.
- Ratification of the authority delegation matrix for departments.
- Investment portfolio analysis.

- Approval of business continuity management documents and the risk appetite framework.
- Information technology (IT) risk summary.

1.5.3 Executive Committee

The Executive Committee is one of the Company's principal administrative committees, responsible for monitoring the implementation of strategies and policies approved by the Board of Directors and overseeing the Company's operational activities. The Committee supports Executive Management in decision-making on operational, financial, and investment matters, with the objective of achieving the Company's goals, enhancing operational efficiency, and sustaining growth, in full compliance with applicable regulatory requirements.

Number of Executive Committee Meetings in 2025

The Committee convened four (4) meetings during 2025 on the following dates:

Committee Member	Role	2025/03/26	2025/04/29	2025/08/03	2025/11/12
Mr. Bijan Khosrowshahi	Committee Chairperson	✓	✓	✓	✓
Mr. Khaled Al-Hassan	Committee Member	Medical Excuse	Medical Excuse	✓	✓
Mr. Ali Al-Hindal	Committee Member	Medical Excuse	Medical Excuse	✓	✓
Mr. Abdulilah Maarafi	Committee Member	✓	✓	✓	✓

Key Achievements of the Executive Committee in 2025

- Development and proposal of strategic business plans reflecting the Company's long-term objectives and priorities.
- Monitoring and oversight of the implementation of strategies and policies approved by the Board of Directors.

1.5.4 Nominations and Remuneration Committee

The Nominations and Remuneration Committee of Gulf Insurance & Reinsurance Company K.S.C.C. is responsible for nominating candidates for Board and Executive Management positions, reviewing their qualifications and independence, and formulating and reviewing remuneration and incentive policies in a manner that ensures equity and transparency, consistent with governance best practices and the Company's objectives and performance sustainability.

Number of Nominations and Remuneration Committee Meetings in 2025

The Committee convened two (2) meetings during 2025 on the following dates:

Committee Member	Role	24 March 2025	09 November 2025
Ms. Wafa Al-Zaabi	Committee Chairperson	✓	✓
Mr. Khaled Al-Hassan	Committee Member	Medical Excuse	✓
Mr. Ali Al-Hindal	Committee Member	✓	✓
Mr. Farid Saber	Committee Member	✓	✓

Key Achievements of the Nominations and Remuneration Committee in 2025

The Committee exercised its mandate in accordance with its approved terms of reference. Its meetings resulted in the following resolutions and recommendations:

- Approval of the Nominations and Remuneration Committee Charter.
- Approval and recommendation to the Board for adoption of several human resources policies.
- Approval and recommendation to the Board regarding total annual bonus provisions for employees.
- Approval and recommendation to the Board regarding proposed remuneration for Board members.

1.7 Statement on the Governance Structure of Gulf Insurance & Reinsurance Company K.S.C.C.

The expertise of the Board of Directors has been leveraged to enhance the Company's performance in the interests of shareholders, stakeholders, and policyholders, while adhering to governance frameworks to ensure operational effectiveness. The Board relies on its specialized committees to distribute responsibilities and submit periodic reports and recommendations, thereby ensuring transparency and compliance with regulatory requirements. The governance structure adopted by the Company is depicted in the organizational governance chart maintained on the Company's corporate records.

1.8 Names of Senior Executive Management and Key Function Holders

Name	Position / Title	Qualification	Appointment Date	Professional Experience
Ali Al-Hindal	Chief Executive Officer (CEO)	Master's Degree	2005/05/01	Detailed on subsequent pages
Haytham Khaled Zurayqi	Chief Financial Officer (CFO)	Bachelor's Degree	2023/07/03	
Duaa Tayseer Abu Rizq	Chief Executive Officer - Life & Medical Insurance	Master's Degree	2013/01/27	

Name	Position / Title	Qualification	Appointment Date	Professional Experience
Wael Al-Sayed Abdel Razek	Head of Finance Sector	Bachelor's Degree	1992/01/11	
Ahmed Hussein Mohammed	Head of Commercial Sector	Master's Degree	2004/12/05	
Taher Khaled Al-Khateeb	Head of Legal Sector	Master's Degree	2022/01/10	

Duaa Tayseer Abu Rizq - CEO, Life & Medical Insurance

Ms. Abu Rizq holds a Bachelor of Pharmacy from Jordan University of Science and Technology, an Associate of the Chartered Insurance Institute (ACII) designation from the Chartered Insurance Institute (CII), and a Master of Business Administration from the University of Manchester, United Kingdom. She has approximately eighteen (18) years of professional experience, commencing with medical expense management at Munich Re, before joining the Group in 2013 as Medical Network Manager. She progressed to Head of Health Insurance Operations from 2017 and was appointed CEO of Life & Medical Insurance in 2024. She serves as a Board Member of GIG Egypt - Life Takaful. Ms. Abu Rizq possesses broad expertise in strategic planning, digital transformation, process engineering, and product development, as well as significant experience in healthcare sector development strategies and public-private partnerships.

Wael Al-Sayed Abdel Razek - Head of Finance Sector

Mr. Abdel Razek holds a Bachelor of Commerce (Accounting) from Tanta University, Egypt. He commenced his career with the Gulf Insurance Group Kuwait in 1992 and has held numerous responsibilities through a distinguished career that has witnessed significant acquisitions and successes achieved by the Group. In his current role, he oversees financial operations, treasury and credit management, the annual budget cycle, financial controls, and the development of financial policies and procedures in alignment with the Company's strategic objectives. He serves as a Board Member and Audit Committee Member of GIG Egypt - Life Takaful.

Ahmed Hussein Mohammed - Head of Commercial Sector

Mr. Mohammed holds a Bachelor of Science in Computer Engineering with a minor in Computer Science from Oregon State University (USA), a Master of Business Administration from Kuwait Maastricht Business School, and an Associate of the Chartered Insurance Institute (ACII) designation. He possesses over twenty (20) years of experience in the insurance sector, spanning underwriting, claims management, reinsurance, and product development, with a particular focus on high-value risks, regional coverage, and large specialized technical indemnities. He served as Board Member of the Gulf Takaful Insurance Company (2020-2023) and is an active contributor to the Development Committee of the Kuwait Insurance Federation. He collaborates with regulatory authorities on the development of regulatory frameworks, unified insurance programs, and insurance legislation, and conducts workshops and training courses to support sector development.

Taher Khaled Al-Khateeb – Head of Legal Sector

Mr. Al-Khateeb holds a Bachelor of Laws from Kuwait University, a Master of Laws (LLM) in International Arbitration and Mediation from La Trobe University (Australia), and an LLM in International Economic Law from Georgetown University (USA). He began his professional career with the TAG Law Group approximately twenty (20) years ago as a commercial lawyer, subsequently specializing in drafting and documenting project finance agreements for the Kuwait Fund for Arab Economic Development and OPEC Fund (Austria). He has practiced across corporate matters, arbitration, takaful insurance, anti-monopoly, administrative courts, anti-corruption, and multilateral international agreements. Mr. Al-Khateeb represented Kuwait in the Chess Olympiad and later served as Vice Chairman of the Kuwait Mind Sports Club Board. He is currently registered with the Kuwait Bar Association as a licensed attorney before the Constitutional Court.

1.9 Summary of Requirements for Registration, Coordination, and Preservation of Board Meeting Minutes, and the Mechanisms Enabling Members to Obtain Accurate and Timely Information

The Company maintains a dedicated register in which Board meeting minutes are recorded with sequential numbering by year, noting the meeting venue, date, and start and end times. Minutes encompassing discussions, deliberations, and voting outcomes are prepared, classified, and filed in an organized manner to facilitate ready reference.

The Company applies a clear and effective mechanism for providing accurate and timely information and data to all Board members, with particular attention to Non-Executive and Independent Directors. The Company also prioritizes the development of its information technology infrastructure and reporting systems to ensure data quality, thereby supporting efficient and effective decision-making.

2. Risk Management Requirements

2.1 Overview of Risk Management Function Structure

No.	Staff Name	Job Title	Appointment Date	Qualification	Practical Experience	Alternate Staff
1	Awf Balat Abdullah	Senior Risk Analyst	2023/07/23	MBA - Finance	Risk Management	Mohammed Al-Ajeel (defined scope)
2	Mohammed Majed Al-Ajeel	Junior Risk Analyst	2024/12/08	BBA	Junior / Entry Level	Awf Abdullah

2.2 Summary of Risk Assessment Activities, Policies, and Risk Unit Requirements

The Risk Management function reports administratively to the Chief Executive Officer and

functionally to the Board’s Risk Management Committee, which is chaired by an Independent Director. The function comprises approximately four (4) members and is responsible for overseeing the enterprise-wide risk management framework, including information security risk management as an integral component of the overall risk management structure.

2.3 Summary of Reports Submitted to the Board Risk Management Committee

The Risk Management function submits a comprehensive risk report to the Board Risk Management Committee on a quarterly basis, in addition to ad hoc risk assessments as required by Management and/or the Board. A total of two (2) reports were submitted to the Risk Management Committee during the period, the contents of which are summarized below.

2.4 Number and Dates of Meetings with the Risk Management Committee During the Year

Meeting details are referenced in Section 1.5.2 above.

2.5 Brief Report on Actual, Emerging, and Potential Risks (Illustrative, Not Exhaustive)

- Emerging risks
- Regulatory and compliance risks
- People and talent risks
- Operational risks
- Business continuity risks
- Information technology (IT) risks
- Other related risks

3. Compliance Unit Requirements

3.1 Overview of Compliance and Governance Function Structure

No.	Name	Job Title	Appointment Date	Qualification	Experience	Alternate
1	Raghad Fadel Al-Rashed	Deputy Manager	2025/03/02	MBA; BSc Information Systems	8 yrs - Banking sector	Khalaf Al-Mutairi

No.	Name	Job Title	Appointment Date	Qualification	Experience	Alternate
2	Khalaf Hamoud Al-Mutairi	Legal Counsel	2024/12/15	LLM Public Law & Admin; LLB	7 yrs - Legal sector	Nour Al-Sarraf
3	Nour Adnan Ahmad	Specialist	2020/01/14	BSc Accounting	10 yrs - Financial Management	Raghad Al-Rashed

3.2 Summary of Compliance Unit Activities and Requirements

The Company's Compliance function is responsible for ensuring adherence to applicable internal and external regulations, encompassing regulatory requirements, internal policies, and the ethical standards governing the Company's operations, in accordance with the requirements of relevant supervisory and regulatory authorities.

3.3 Reports Submitted to the Audit Committee / Board of Directors

During 2025, four (4) reports were issued to the Audit Committee in accordance with the Company's compliance risk assessment. These reports encompassed assessment of the Company's key compliance risks, evaluation of the performance of various business units, and anti-money laundering (AML) and counter-terrorism financing (CTF) reports.

3.4 Number and Dates of Meetings with the Audit Committee During the Year

During 2025, four (4) meetings were held with the Audit Committee. Meeting details are referenced in Section 1.5.1 above.

3.5 Summary Report on the Company's Application of Internal Policies and Compliance with Applicable External Regulations

The Compliance and Governance function confirms that the level of compliance with recommendations from the Compliance function and the Audit Committee is high, with recommendations being implemented in a systematic and considered manner. The function ensures continuous monitoring through effective oversight mechanisms, including periodic review of reports, compliance assessment, and regular meetings with Executive Management to ensure full implementation of recommendations. The function also works to embed a culture of compliance within the Company, ensuring adherence to applicable laws, regulations, and professional standards, and reflecting the Company's commitment to transparency and integrity across all its operations.

4. Actuarial Unit Requirements

4.1 Overview of Actuarial Unit Structure

No.	Name	Job Title	Appointment Date	Qualifications	Exp. (yrs)	Alternate
1	Rudolf Meron	Supervisor	2016/11/27	BSc Actuarial Science; Student - CIA	8.5	Dalia Afnan
2	Dalia Afnan	Team Leader	2025/09/01	MSc Actuarial Science; Student - IFoA	4	Sandoo Muralidharan
3	Sandoo Muralidharan	Senior Actuarial Analyst	2022/10/09	BEng Electrical & Electronics	9	Hawraa Majed
4	Hawraa Majed	Junior Actuarial Analyst	2025/06/02	BSc Actuarial Science; Student - CIA	2	

4.2 Summary of Actuarial Unit Activities and Requirements

Gulf Insurance & Reinsurance Company K.S.C.C. has reinforced its leading position in the regional market over recent years through the establishment of an in-house actuarial function, which represents a critical component of the Company's core insurance operations. In alignment with international guidance and local regulations, the Actuarial function serves as a quality assurance mechanism to ensure that key decisions are informed by specialized technical actuarial advice and a comprehensive understanding of the statistical nature of insurance operations, associated models, and risks.

The principal roles and responsibilities of the Actuarial function include, but are not limited to:

- Compliance with all applicable laws, regulations, and regulatory requirements.
- Supporting Senior Management and technical line managers in the decision-making process.
- Disseminating actuarial expertise across the Company.
- Monitoring the insurance portfolio, its developments, and associated risks and opportunities.
- Enhancing data quality, consistency, validation processes, and reconciliations.
- Strengthening internal reporting and analytical processes.
- Creating competitive advantage and value for all stakeholders.
- Establishing technical reserve policies, monitoring changes thereto, and assessing their adequacy (or identifying deficiencies).
- Reviewing the estimation of technical provisions in accordance with best practices across the Company.

- Managing the IFRS 17 electronic systems, including modelling, calculations, reporting, change analysis, and financial analytics.
- Evaluating reinsurance strategies and treaties at the Company level, determining acceptable risk retention rates, assessing natural catastrophe risks, capital requirements, sensitivity testing, risk accumulation, concentration risk, credit risk, and appropriate reinsurance treaty structures.
- Achieving technical data integration, establishing centralized data repositories, identifying business opportunities, and applying predictive analytics.

4.3 Appointed Actuary Resolution – Signed by the Chairman of the Board

The appointment of the Company's external appointed actuary was approved in 2023.

- Appointed Actuary: Lux Actuaries
- License Number: 5412/2023
- Department: Company Actuarial Functio

4.4 Summary of Reports Submitted to the Board of Directors

In compliance with regulatory requirements and business needs, the Actuarial function prepares various reports for multiple purposes and recipients, including but not limited to:

Annual Actuarial Report (for the Insurance Regulatory Unit – IRU)

This report covers the Company's insurance operations, including underwriting activities, claims management, reinsurance treaties, actuarial technical reserves, investment portfolio, solvency margin, and IFRS 17 assumptions and calculations.

Semi-Annual Actuarial Report (for the Board Risk Management Committee and Executive Management)

This report provides an executive summary of progress against the function's key strategic objectives, actuarial key performance indicators (KPIs) and developments, key risk assessments, highlights of the Company's quarterly technical provisions, a summary of the appointed actuary's quarterly findings, analysis of technical reserve levels, risk margin levels, discounting levels, and the adequacy of claims provisions on a best estimate basis.

Other Requirements (for various stakeholders)

In addition to the periodic reports described above, the function addresses the specific requirements of Executive Management, shareholders, external audit requirements and reviews, system testing reports, vendor assessments, and results validation.

4.5 Actuarial Report Pursuant to Article (50) of Resolution No. (58) of 2023

The actuarial report was prepared by Lux Actuaries, with the assistance and coordination of the Company's Actuarial function, and contains all relevant Insurance Regulatory Unit (IRU) requirements,

including those specified in Article 50 of Resolution No. (58) of 2023 concerning the issuance of Corporate Governance Rules for Insurance Companies.

4.6 Report on the Company's Compliance with Appointed Actuary Recommendations

Gulf Insurance & Reinsurance Company K.S.C.C. remains committed to continuously enhancing its internal actuarial functions and deepening their integration with business activities and strategic objectives. Key achievements carried forward from 2024 to 2025, in response to periodic recommendations, include:

- Expansion of the team through the appointment of an additional actuary to support actuarial requirements and achieve the Company's objectives.
- Adoption of a structured development plan focused on unit and individual development and skills-building.
- Design and implementation of an integrated electronic system at the Company level to support quarterly reporting activities.
- Delivery of further enhancements to the Company's comprehensive guidelines, actuarial training, and improvement of technical methodologies.
- Development of task automation to streamline the periodic reporting and summary generation process through enhanced data capabilities.
- Development of a comprehensive internal control framework to strengthen oversight of IFRS 17 financial reporting processes.

5. Internal Audit Unit Requirements

5.1 Overview of Internal Audit Function Structure

No.	Name	Job Title	Appointment Date	Qualification	Experience	Alternate
1	Dalal Al-Shaye'	Deputy Manager	2021/01/10	MSc Finance	11 yrs - Audit	Subha Iyer

5.2 Summary of Internal Audit Unit Activities, Policies, and Requirements

The Internal Audit function is an independent department reporting to the Board's Audit Committee. Its mandate is to evaluate the efficiency and effectiveness of internal control systems, safeguard assets, and ensure the integrity of financial data. The function operates in accordance with international professional standards and submits its reports directly to the Audit Committee.

5.3 Summary of Reports Submitted to the Audit Committee / Board of Directors

The Audit Committee convenes quarterly to review financial reports, actuarial reports, and compliance reports; the status of the audit plan and progress against the approved plan; internal review findings and key observations on internal controls, policy compliance, and process efficiency; recommendations and practical proposals for performance improvement and risk mitigation; and follow-up on implementation and departments' responsiveness to prior recommendations, together with any other special reports required for presentation to the Audit Committee.

5.4 Number of Meetings Held with the External Auditor and Key Observations

Meetings with the external auditor are held on a quarterly basis to discuss the auditor's opinion on the Company's financial statements and any related developments, key external audit observations and improvement recommendations (where applicable), and confirmation of external auditor independence.

5.5 Report on the Company's Compliance with Internal Audit Recommendations

A follow-up report on the status of internal audit recommendations is submitted periodically to the Audit Committee. This report aims to demonstrate the Company's level of compliance with recommendations issued by the Internal Audit function and to illustrate the consequent improvement in internal control systems and process efficiency.

6. Outsourcing Requirements

6.1 Outsourcing Policy

When engaging third-party service providers, the Company ensures that the Board of Directors and Executive Management retain accountability for all outsourced functions and activities, while ensuring that no material risks arise and that the Company's ability to manage risks, comply with legal and regulatory requirements, and fulfil its obligations is not adversely affected.

6.2 Rationale and Justification for Outsourcing

Outsourcing can represent a successful strategy when implemented in a deliberate and balanced manner consistent with the Company's objectives. Entities may engage third parties for a number of reasons, principally: cost reduction, focus on core activities, enhancement of operational flexibility, improved time management, risk mitigation, and ensuring compliance with legal and regulatory requirements.

6.3 Copies of Signed Outsourcing Agreements

The Company engages certain external parties for the management of specific projects or to support its departments in certain operational matters, including but not limited to: PricewaterhouseCoopers Al-Shatti & Co. – External Auditor; and Bader Al-Bader and Hanadi Al-Freeh Law and Arbitration Office; and other external parties as required by relevant business needs.

7. External Auditor Requirements

7.1 External Auditor Details

Khaled Ibrahim Ali Al-Shatti – PricewaterhouseCoopers Al-Shatti & Co.

7.2 Summary of Reports Submitted to the Internal Audit Unit / Audit Committee / Board

The external auditor submitted four (4) reports within Audit Committee meetings on a quarterly basis, presenting key observations (where applicable) and recommendations to Executive Management, in addition to updates on the progress of the external audit engagement.

7.3 Number of Meetings with the Internal Audit Unit / Audit Committee and Key Observations

The external auditor met with the Audit Committee and the Company's Internal Audit team on four (4) occasions. Observations received from the external auditor were minor (where applicable) and did not contain any matters of material significance.

7.4 Report on the Company's Compliance with External Audit Recommendations

The Company has obtained copies of the external auditor's reports and has complied with the recommendations therein, in coordination with Executive Management, whenever matters of a relevant nature have arisen.

8. Professional Ethics, Competency & Integrity Requirements

8.1 Declaration and Undertaking by the Chairman of the Board

The Company promotes a culture of professional conduct and ethical values as a cornerstone of its operations. It ensures that all personnel, including Board members and Executive Management, adhere to applicable policies, regulations, legal requirements, and regulatory obligations through regular review of the Code of Conduct, the Professional Ethics Charter, and the Conflict of Interest Management Manual. These instruments are updated periodically to ensure alignment with regulatory standards, and Board members and Executive Management are required to sign an

annual compliance declaration.

8.2 Overview of the Company's Whistleblowing Policy and Reporting Mechanism

The Company is committed to maintaining a work environment founded on integrity and transparency, with a mechanism enabling employees to report any irregular or non-compliant practices without fear of discrimination or retaliation, in accordance with the approved whistleblowing policy. This mechanism aims to foster compliance and sound governance, and to support adherence to applicable systems and laws.

8.3 Written Undertakings by the Board of Directors and Executive Management on the Integrity of Financial Reports

The integrity of financial statements is a fundamental indicator of the Company's honesty and the credibility of its financial position, bolstering investor confidence and enabling shareholders to exercise their rights. Accordingly, the Company has established clear mechanisms to ensure the accuracy and integrity of its financial data. The Board of Directors and Executive Management are required to sign annual undertakings confirming their responsibility for the accuracy of financial statements, their conformity with International Financial Reporting Standards (IFRS), and the fulfilment of regulatory requirements, ensuring fair and transparent presentation to shareholders and investors.

8.4 Written Undertaking by the Board of Directors on the Independence and Objectivity of the External Auditor

When selecting and appointing the external auditor, the Company ensures independence and objectivity in compliance with regulatory authority requirements. The Company verifies that the auditor satisfies the applicable independence criteria and is duly registered with the competent authorities, attends Audit Committee meetings to present findings and reports periodically prior to the approval of accounts, and is enabled to attend General Assembly meetings and present the audit report to shareholders.

8.5 Report on the Company's Compliance with Corporate Governance Requirements

This report reflects the Company's compliance with corporate governance requirements pursuant to Resolution No. (58) of 2023 and its amendments, and in alignment with Annex No. (1) of Insurance Regulatory Unit (IRU) Circular No. (4) of 2025 concerning the Corporate Governance Compliance Examination Report, and Circular No. (22) of 2025 regarding updated requirements for the Corporate Governance Compliance Examination Report relating to governance rules. The Company is committed to continuous adherence to applicable laws and regulatory standards through the adoption of governance and transparency best practices, and through the ongoing development of its systems and internal procedures, thereby enhancing efficiency, supporting the achievement of its strategic objectives, and strengthening the trust of shareholders, stakeholders, and policyholders.

8.6 Publication of Financial Statements and Governance Report on the Company's Website

The Company publishes all reports on its corporate website at www.GIG.com.kw, including, but not limited to, the Governance Report and other related reports.

8.7 Annual Report Applying Governance Rules - Approved by the Board of Directors

The annual report on the application of governance rules and the Company's compliance therewith is presented to the Audit Committee and approved by the Board of Directors.

8.8 Complaints Received from Clients and Employees

No.	Complaint No.	Date	Complaint Details	Penalties (if any)	Final Outcome
1	18502	2025/11/03	Non-receipt of insurance policy via email	None	Resolved - email was found in customer's spam/junk folder

8.9 Record of Training Courses Delivered to Employees

The Company places significant emphasis on human capital development as a fundamental element in enhancing performance and achieving sustainability. It provides continuous training programs aimed at developing employees' technical and managerial skills and raising awareness of regulatory requirements and governance and compliance practices, consistent with business needs and strategic objectives.

Training programs encompass soft skills development, technical and specialist training, information technology, and cybersecurity training, as well as specialized qualification programs, including but not limited to: the Advanced International Certificate in Regulatory Compliance, Certified Board Secretary, and Property and Liability Reinsurance Specialist.

These programs contribute to improving operational efficiency, enhancing professional capabilities, and ensuring compliance with regulatory standards and adopted best practices.

8.10 Declarations on Fitness and Propriety

- Final judgments of dishonesty or breach of trust against any employee: None.
- Employees without a criminal clearance certificate (dishonesty / breach of trust): None.
- Bankruptcy declarations or imprisonment orders for debt against Board members or key function holders: None.

Company Website

The Company's website is available in both Arabic and English and is updated continuously or as required. Regulatory disclosures may be accessed via the following links:

Outsourcing Policy:

www.gig.com.kw/en/outsourcing-policy

Organizational Structure, Board Membership & Executive Management:

www.gig.com.kw/en/organization-structure

Complaints Procedures:

www.gig.com.kw/documents/d/gig/ar_gig_complaint

Contact Us:

www.gig.com.kw/en/contact-us

Insurance Products (with coverage details and benefits):

www.gig.com.kw/en/gig-rewards

شارع أحمد الجابر - شرق - الكويت
ص.ب. 24518 الصفاة 13106 الكويت

Ahmed Al-Jaber St., Al-Sharq, Kuwait P.O.
Box 24518 Safat 13106 Kuwait

لمعلومات إضافية عن خدماتنا أو عناوين فروعنا
تفضلوا بزيارة موقعنا الإلكتروني

For more information about our services
or our branches please visit our web page

ترخيص تجاري: 1684/2007 سجل تجاري: 323485
رأس المال المدفوع: 25,000,000 د.ك. مرخصة بالتأمين التقليدي