



# Corporate Governance Report for 2024

March 2025



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## Introduction

The Company considers corporate governance to be an invaluable asset, as it contributes to establishing a robust internal control environment that supports the efficient and effective achievement of its objectives.

The Company firmly believes that the existence of an effective corporate governance framework is a fundamental pillar for its business success, given its significant role in enhancing trust and creating opportunities for comprehensive and sustainable improvements aligned with the Company's values.

Through the serious adoption of these principles, the Company continuously strives to apply the highest professional standards and international best practices, thereby fostering a governance environment that upholds our values and supports the translation of our vision into tangible outcomes.

In this context, our vision is for Gulf Insurance & Reinsurance Company to be a leading model in corporate governance and social responsibility both locally and regionally.

The Corporate Governance Report represents one of the most important tools for transparency and communication with the public. Corporate governance within the Company embodies the rules and procedures through which the Company is directed and controlled. It also regulates the relationships among the Board of Directors, Executive Management, shareholders, and other stakeholders, and addresses the Company's social responsibility. This Report enables the public and shareholders to gain insight into the Company's corporate governance practices.

## Board of Directors' Requirements

### 1. Statement on the Composition of the Board of Directors (the "Board")

Pursuant to the resolution made by the Ordinary General Meeting of Gulf Insurance Company K.S.C.C. on 14/05/2024, it was approved to appoint and elect a new Board for a term of three years. Accordingly, a Board composed of individuals possessing extensive, diverse, and specialized experience, skills, and knowledge in the insurance sector was formed. This composition ensures a balanced and effective Board structure, enabling the Board to discharge its duties and responsibilities efficiently, while taking into account the evolving needs of the Company's business, as set out below:

S/N	Name	Director Classification (Executive / Non-Executive / Independent / Board Secretary)	Academic Qualifications and Professional Experience*	Date of Appointment / Election	Shareholding (%)
1	Khaled Saud Al-Hassan	Non-Executive	Academic and professional experience detailed on the following pages	28/03/2024	0
2	Bijan Khosrowshahi	Non-Executive		28/03/2024	0
3	Ali Al-Hindal	Executive		28/03/2024	0
4	Suleiman Sagiroglu	Non-Executive		28/03/2024	0
5	Farid Saber	Non-Executive		28/03/2024	0
6	Abdulilah Mohammed Rafea Maarefi	Independent		05/09/2024	0
7	Wafaa Yousef Al-Zaabi	Independent		05/09/2024	0
	Taher Khaled Al-Khatib	Board Secretary		14/05/2024	0

The Board of the Gulf Insurance & Reinsurance Company is structured to align with the scale and scope of the Company's operations, as well as the roles and responsibilities assigned to its directors. In constituting the Board, careful attention was given to ensuring a diverse mix of professional experience, practical expertise, and technical skills. The Nomination and Remuneration Committee is tasked with ensuring that all directors and Executive Management members comply with applicable regulatory requirements and with periodically reviewing the skills and competencies necessary for Board and Executive Management appointments as needed.

The Board of Gulf Insurance Company is composed of seven (7) directors, including one (1) executive director, four (4) non-executive directors, and two (2) independent directors. Each director brings

substantial professional experience, having served on multiple boards, and possesses the necessary skills, expertise, and comprehensive knowledge of the insurance industry. Directors are elected or appointed through the General Meeting for a term of three years, with the current Board directors having been re-elected in 2024.

**Khaled Saud Al-Hassan**  
Chairman of the Board

Mr. Khaled Al-Hassan holds a Bachelor's degree in Political Science and Economics – Kuwait University (1976). With over thirty years of extensive experience in the insurance and management sectors, he has held numerous senior executive and leadership roles. Mr. Al-Hassan joined Gulf Insurance Company in 1978 and currently serves as a Director and Chief Executive Officer of the Company. He is also Chairman of the Board of the Kuwait Insurance Federation (Kuwait), a director in several subsidiaries of Gulf Insurance Company, and serves on the boards of the General Arab Insurance Federation and the Arab Reinsurance Company in Beirut.

**Bijan Khosrowshahi**  
Vice Chairman of the Board

Mr. Bijan Khosrowshahi, born in 1961, earned his Bachelor's degree in 1983 and his Master's degree in 1986, both in Mechanical Engineering from Drexel University, United States. He currently serves as Chairman of the Board and Chief Executive Officer of Fairfax International (London). Additionally, Mr. Khosrowshahi represents Fairfax Financial Holdings Limited as a director across multiple companies, including Gulf Insurance Company (Kuwait), Gulf Insurance & Reinsurance Company (Kuwait), Bahrain Kuwait Insurance Company (Bahrain), Arab Egyptian Insurance Company (Egypt), Commercial International Bank (Egypt), Middle East Insurance Company (Jordan), Jordan Kuwait Bank (Jordan), Alliance Insurance (Dubai), Brit Limited (United Kingdom), Colonnade Insurance S.A. (Luxembourg), Southbridge General Insurance S.A. (Chile), La Meridional Compañía Argentina de Seguros S.A. (Argentina), and Subs Seguros Colombia S.A. (Colombia).

Previously, Mr. Khosrowshahi held the positions of Chairman of the Board and Chief Executive Officer of Fuji Fire and Marine Insurance Company Limited (Japan), Chairman of the Board of AIG General Insurance, Seoul (Korea) from 2001 to 2004, and Vice President and Managing Director of AIG Sigorta, Istanbul (Turkey) from 1997 to 2001. He also served as Regional Vice President of AIG Property and Casualty Insurance for the Mid-Atlantic Region (USA) and held progressively senior management roles at AIG (USA) since 1986. Beyond his corporate roles, Mr. Khosrowshahi contributed to various professional and business organizations, serving as a director of the Council on Foreign Relations and the Insurance Society (Philadelphia), a director of the USO (Korea), Chairman of the Insurance Committee at the American Chamber of Commerce (Korea), and a member of the Turkish Businessmen's Association.

**Ali Al-Hindal**  
**Director and Chief Executive Officer**

Mr. Ali Al-Hindal holds a Master of Business Administration from Maastricht School of Management, a Bachelor's degree 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 and graduated from the Group's Management Development Program (Second Cohort), designed to cultivate the next generation of senior management. From 2013 to 2016, Mr. Al-Hindal served as Assistant General Manager, overseeing the Health and Life Insurance Divisions and leading the development of the Company's short- and long-term strategic plans. From 2013 until July 2017, he also served as a director of Egyptian Takaful Life Insurance Company. Since 2017, he has held the position of Deputy Chief Operating Officer (COO), responsible for the Company's technical operations, and has served as a director of Middle East Insurance Company - Jordan since March 2017.

**Suleiman Sagioglu**  
**Director**

Mr. Suleiman Sagioglu is a prominent figure in the insurance industry. He began his career in 1995 with Monumental Agency Group, a subsidiary of Aegon USA. Over the years, he has established a strong reputation for leadership and expertise in the insurance industry. Mr. Sagioglu currently serves as a director of Gulf Insurance Company in Kuwait.

**Farid Joseph Saber**  
**Director**

Mr. Farid Joseph Saber holds a Bachelor of Laws and a Bachelor of Business Administration from the Lebanese University in Beirut, along with a Diploma in Insurance from the Chartered Insurance Institute (CII).

He has extensive experience and a track record in the insurance industry across the MENA. Mr. Saber possesses broad expertise in enterprise risk management, general insurance, claims handling, and litigation. He currently serves as a director of several subsidiaries of Gulf Insurance Group, including GIG Algeria, Algerian Life Insurance Company (AGLIC), Gulf Sigorta, Gulf Takaful Insurance Company, GIG Gulf, and GIG Saudi Arabia.

**Abdulilah Mohammed Rafea Maarefi**  
**Independent Director**

Mr. Maarefi holds a Diploma in Computer Science and has held several senior leadership positions within the Maarefi Group of Companies. He served as Chairman of the Board and Managing Director of the National Mobile Telecommunications Company K.S.C. from May to October 1998. Since April 2005, he has been serving as Chairman of the Board and Chief Executive Officer of First Hotels Company K.S.C.

**Wafaa Yousef Al-Zaabi**  
**Independent Director**

Ms. Wafaa Yousef Al-Zaabi is a senior executive in the oil and energy industry and a renowned chemical engineer from Kuwait. She graduated from Kuwait University with a bachelor's and master's degree in chemical engineering. After joining Kuwait Petroleum Corporation, Ms. Al-Zaabi progressed through a number of leadership positions before taking on the post of Managing Director-Planning and Finance. Additionally, she was a director of Al-Sur Fuel Company, Kuwait Gulf Oil Company from 2010 to 2015, and Kuwait Oil Company's board of directors.

## 2. Details of Major Shareholders' Ownership

Company Name	Ownership Percentage
Gulf Insurance Group	100%

## 3. Statement and Overview of Board Meetings

The Board holds meetings with the participation of the majority of its directors. During the financial year ending December 31, 2024, ten (10) Board meetings were held.

Board meetings are called by the Chairman, and the meeting invitation and agenda are circulated at least three (3) business days before the scheduled meeting date, giving directors enough time to consider the issues presented and make appropriate decisions. The table below provides a summary of the Board meetings held throughout the year:

S/N	Minutes No.	Minutes Date	No. of Directors	Present Directors	Absent Directors (Excused)
1	81	06/02/2024	5	5	—
2	82	15/02/2024	5	4	1 (Bijan Khosrowshahi)
3	83	04/03/2024	5	5	—
4	84	28/03/2024	5	4	1 (Suleiman Sagiroglu)
5	85	14/05/2024	5	5	—
6	86	24/07/2024	5	5	—

7	87	12/08/2024	5	5	—
8	88	30/09/2024	7	7	—
9	89	13/11/2024	7	7	—
10	90	23/12/2024	7	5	2 (Abdulilah Maarefi, Suleiman Sagiroglu)

### 3.1 Statement on Ordinary and Extraordinary General Meetings

Meeting No.	Meeting Date	Meeting Type	Attendance Rate
16/2024	28/03/2024	Ordinary	100%
17/2024	05/09/2024	Ordinary	99.9167%
1/2024	02/06/2024	Extraordinary	99.80%

### 3.2 Key Resolutions and Achievements of the Board

During the financial year ended 31 December 2024, the Board achieved numerous accomplishments, the most notable of which include, without limitation:

- Reviewing and discussing the Company's objectives, strategies, plans, and policies;
- Approving the annual estimated balance sheet and the quarterly and annual financial statements;
- Applying, and monitoring the effectiveness of application of, the Corporate Governance Framework in accordance with the Insurance Regulatory Unit Law;
- Monitoring and supervising the Executive Management team's performance;
- Regularly assessing the effectiveness of internal controls and the overall risk management framework; and
- Striving to achieve optimal financial and technical results that positively reflect on the rights of shareholders and policyholders.

## 4. Independent Directors

Gulf Insurance Company regards the independence of its directors as a cornerstone of effective corporate governance. The independence criteria adopted by the Company are fully aligned with applicable laws and regulatory requirements and are consistent with internationally recognized best practices, including, without limitation, Resolution No. (58) of 2023 concerning the issuance of Corporate Governance Rules for Insurance Companies, as issued by the Insurance Regulatory Unit.

Accordingly, the Board comprises non-executive directors and directors who are independent from Executive Management. Independent directors are required to submit a formal declaration of independence and are obligated to promptly notify the Board of any circumstance or change that may affect or compromise their independent status.

## Board Committees

### Overview of the Implementation of Requirements for the Formation of Independent Specialized Committees

Following each Board election cycle, the Board forms independent specialized committees and appoints their members. These committees function as an integral governance mechanism, facilitating effective interaction between Executive Management and the Board, thereby enhancing the Board's ability to carry out its responsibilities in an effective and structured manner.

The Board of the Gulf Insurance & Reinsurance Company has established four main committees, as follows:

**1. Audit Committee:** (The Audit Committee was formed and its members were appointed on 30 September 2024. The Committee's term of office extends for three years from the date of its formation, in line with the duration of the Board's mandate). The Audit Committee members are as follows:

Mr. Farid Saber – Chairman

Ms. Wafaa Al-Zaabi – Independent Director

Mr. Suleiman Sagiroglu

**2. Risk Management Committee:** (The Risk Management Committee was formed and its members were appointed on 30 September 2024. The Committee's term of office extends for three years from the date of its formation, in line with the duration of the Board's mandate). The Risk Management Committee members are as follows:

Mr. Abdulilah Maarefi – Independent Member (Chairman)

Mr. Farid Saber

Mr. Suleiman Sagiroglu

**3. Nomination and Remuneration Committee:** (The Nomination and Remuneration Committee was formed and its members were appointed on 30 September 2024. The Committee's term of office extends for three years from the date of its formation, in line with the duration of the Board's mandate). The Nomination and Remuneration Committee members are as follows:

Ms. Wafaa Al-Zaabi – Independent Member (Chairwoman) (The Committee commenced its activities during 2025)

Mr. Khaled Al-Hassan

Mr. Ali Al-Hindal

Mr. Farid Saber

**4. Executive Committee:** (The Executive Committee was formed and its members were appointed on 30 September 2024. The Committee's term of office extends for three years from the date of its formation, in line with the duration of the Board's mandate). The Executive Committee members are as follows

Mr. Bijan Khosrowshahi – Chairman

Mr. Khaled Al-Hassan

Mr. Ali Al-Hindal

Mr. Abdulilah Maarefi – Independent Director

**5. Board Secretary:** The Company has appointed a Board Secretary, Mr. Taher Al-Khatib, by a resolution of the Board dated 14/05/2024.

The Board has approved the charters, policies, and operating procedures of all Board committees. These charters define each committee's mandate, term of office, delegated authorities, and the mechanisms through which the Board exercises oversight over the committees. The roles, responsibilities, and powers of the committees have been clearly specified and formally delegated by the Board.

### 5.1 Audit Committee

The Audit Committee of Gulf Insurance Company operates with full independence, and all its members possess the requisite expertise and professional competence to ensure the effective and proper performance of the Committee's responsibilities.

Acting on behalf of the Board, the Audit Committee exercises oversight over all audit-related matters, including ensuring that internal audit activities are conducted in accordance with applicable professional standards and that the scope of audit work is adequate and appropriate.

The Audit Committee schedules its meetings in alignment with the timelines for the issuance of the Company's financial reports to external stakeholders and convenes no fewer than four (4) meetings annually on a quarterly basis.

#### Audit Committee Meetings during 2024

Meetings are held on a regular basis and as needed, provided that the Committee meets at least twice annually.

During 2024, the Audit Committee held four (4) meetings, as detailed below:

Committee Members	Meeting Date/ Capacity	09/05/2024	08/08/2024	12/11/2024	26/03/2025
Mr. Farid Saber	Chairman	√	√	—	—
Mr. Suleiman Sagioglu	Member	√	√	√	√

Ms. Wafaa Al-Zaabi	Member	√	√	—	—
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### 5.1 Overview of Key Resolutions and Achievements of the Audit Committee within 2024

- Approved the financial statements;
- Approved the appointment or reappointment of the external auditors;
- Reviewed the progress of the Company's projects;
- Reviewed the status of Afia contract termination;
- Reviewed the compliance status and Anti-Money Laundering (AML) matters;
- Reviewed the internal audit reports, audit recommendations, and follow-up actions; and
- Reviewed the external actuarial report and its recommendations.

### 5.2 Risk Management Committee

The Risk Management Committee of Gulf Insurance Company is responsible for establishing policies and regulations for risk management in line with the Company's risk appetite.

The Risk Management Committee comprises three (3) members, two of whom are independent directors, while the third is a non-executive director. The Committee is chaired by an independent director.

#### Risk Management Committee Meetings during 2024

The Risk Management Committee holds periodic meetings at least four (4) times annually and whenever necessary. All minutes of meeting are duly recorded.

During 2024, the Committee held one (1) meeting. In addition, one (1) resolution was passed by circulation during 2025, as follows:

Committee Members / Meetings	Sequence	1	2
	Date	11 November 2024	20 March 2025
Mr. Abdulilah Mohammed Rafea Maarefi	Chairman1	√	√
Mr. Farid Saber	Member1	√	√
Mr. Suleiman Sagiroglu	Member1	√	√
Mr. Awf Balat Abdullah	Senior Risk Analyst / Committee Secretary	√	√

## 5.3 Executive Committee

### Executive Committee Meetings during 2024

The Executive Committee held three (3) meetings during 2024, as follows:

Committee Members / Meetings	Annual Serial No.	1	2	3
	Consolidated Serial No.	23	24	25
	Meeting Date/ Capacity	04/03/2024	14/05/2024	12/11/2024
Mr. Bijan Khosrowshahi	Chairman	√	√	√
Khaled Saud Al-Hassan	Vice Chairman	√	√	√
Ali Al-Hindal	Member	√	√	√
Tarek Al-Sahhaf	Former Member	√	-	-
Abdulilah Maarefi	Independent Member	Not appointed	Not appointed	√

### Overview of Executive Committee Achievements and Investment during 2024

- Developed and proposed business strategic plans within the relevant mandates, reflecting the Company's long-term objectives and priorities; and
- Monitored and supervised the application of strategies and policies approved by the Board.

## 6. Board Resolution on the Board Secretary Appointment

The Company has appointed a Board Secretary by a resolution of the Board during the Board meeting held on 14/05/2024 (Minutes No. 85). A clear charter defining the duties and responsibilities of the Board Secretary has been approved by the Board, in full compliance with the requirements of the Corporate Governance Rules for Insurance Companies issued by the Insurance Regulatory Unit.

## 7. Overview of Gulf Insurance Company Structure

The Board has effectively utilized the collective expertise of its directors to enhance the Company's performance in line with the expectations of shareholders, stakeholders, and policyholders. It has ensured full compliance with the applicable corporate governance frameworks to promote Board effectiveness and enable the directors to discharge their responsibilities in relation to key strategic and oversight matters. The Board further relies on its committees to which specific duties and responsibilities are delegated. Each committee submits periodic reports and recommendations to the Board, thereby reinforcing accountability and transparency. The Company's Governance Structure, as illustrated in the diagram below, is established in accordance with applicable corporate governance regulatory requirements.

## 8. Senior Executive Management and Executive Directors

Name	Position	Academic Qualification	Date of Appointment	Professional Experience
Ali Al-Hindal	Chief Executive Officer	Master's Degree	05/01/2005	Professional and academic experience detailed in the following pages
Doaa Taysir Ibrahim Abu Rizq	CEO - Life & Health Insurance	Master's Degree	27/01/2013	
Haitham Khaled Hassan Zreiki	Chief Financial Officer	Bachelor's Degree	04/04/2021	
Wael El-Sayed Abdel Razek	Head of Finance Sector	Bachelor's Degree	11/01/1992	
Ahmed Hussein Mohamed Hussein	Head of Commercial Sector	Master's Degree	05/12/2004	
Taher Khaled Taher Al-Khatib	Head of Legal & Compliance	Master's Degree	10/01/2022	

### Doaa Taysir Ibrahim Abu Rizq

Holds a Bachelor's degree in Pharmacy from the Jordan University of Science and Technology and a Fellowship from the Chartered Insurance Institute (ACII), UK. She also holds an MBA from the University of Manchester, UK.

She has more than 20 years of experience, beginning her career in medical expense management at Munich Re Global. She joined Gulf Insurance Group in 2013 as Network Manager, progressed to Head of Health Insurance Operations in 2017, and became CEO of Life and Health Insurance in 2024.

She is a director at GIG Egypt - Life Takaful and possesses extensive expertise in strategic planning, digital transformation, process engineering, product development, healthcare sector strategy, and public-private partnership initiatives.

### Haitham Khaled Hassan Zreiki

Joined Gulf Insurance Group - Kuwait in July 2023 as CFO. He oversees and directs the financial management to align with the strategic financial objectives of the Group, supervising all financial operations to ensure integrity and proper flow of financial information to Executive Management, the Board, and shareholders.

He has +14 years of financial experience, with prior roles at Ernst & Young (EY) in auditing and consulting, managing various audit and financial advisory projects for national and multinational companies across the GCC, particularly in Kuwait and Saudi Arabia. He holds professional certifications from the USA, including CPA and CFE.

### Wael El-Sayed Abdel Razek

Holds a Bachelor's degree in Commerce (Accounting) from Tanta University, Egypt.

He has been with Gulf Insurance Group – Kuwait since 1992, undertaking multiple responsibilities in a career marked by acquisitions and business successes. He currently manages financial operations, treasury, credit, annual budgeting, financial control, and development of policies and procedures in line with the Company's strategic objectives. He serves on the Board and Audit Committees of GIG Egypt – Life Takaful and GIG Syria.

### **Ahmed Hussein Mohamed Hussein**

Holds a Bachelor's degree in Computer Engineering (Minor in Computer Science) from Oregon State University, USA, and an MBA from Maastricht School of Management, Kuwait. He also holds a Fellowship from the Chartered Insurance Institute (ACII).

He began his professional career with Gulf Insurance more than fifteen years ago, during which he worked across a range of insurance disciplines, including risk underwriting, claims management, reinsurance, and product development. He also possesses extensive experience in managing high-value insurance risks and major claims. He currently serves as a member of the Insurance Sector Development Committee at the Kuwait Insurance Federation and previously served as a member of the Marine Insurance Committee of the Federation, as well as the General Arab Insurance Federation. He is presently a member of the Board of Directors of Gulf Takaful Insurance Company – Kuwait and serves on both the Audit Committee and the Risk Management Committee.

### **Taher Khaled Taher Al-Khatib**

Mr. Al-Khatib holds a Bachelor of Laws (LL.B.) from Kuwait University, a Master of Laws (LL.M.) in International Arbitration and Mediation from La Trobe University (Australia), and a Master of Laws (LL.M.) in International Economic Law from Georgetown University (United States of America).

He began his professional career approximately twenty years ago with TAG Law Group as a commercial lawyer, after which he specialized for several years in the drafting and documentation of project finance agreements with the Kuwait Fund for Arab Economic Development and the OPEC Fund for International Development (Austria), before joining Gulf Insurance Group.

Mr. Al-Khatib has worked across a wide range of legal fields, including corporate matters, arbitration, takaful insurance, competition (antitrust) law, administrative litigation, anti-corruption matters, and multilateral international agreements across various business sectors.

He represented the State of Kuwait as an athlete in the Mind Sports Olympiad and later served as Vice Chairman of the Kuwait Mind Sports Association. He was also appointed as a lecturer in civil law.

Mr. Al-Khatib is currently registered with the Kuwait Lawyers Association as a licensed attorney authorized to appear before the Constitutional Court.

## **9.1 How to apply the Requirements for Recording, Coordinating, and Filing Board Meeting Minutes**

The Company maintains a dedicated record of Board meeting minutes with sequential numbering by year. Each record specifies the meeting location, date, start and end times, along with detailed

minutes of discussions, deliberations, and voting outcomes. Records are organized and preserved for easy reference.

## 9.2 Mechanisms for Providing Directors with Timely and Accurate Information

Gulf Insurance Company has a clear and effective mechanism to provide comprehensive, accurate, and timely information to all Directors, particularly non-executive and independent directors.

The Company places significant emphasis on developing its IT infrastructure, especially reporting systems, to ensure the accuracy and timeliness of information. Timely and accurate information is considered a key enabler for the Board to make informed decisions.

### Risk Management Requirements

#### 1. Overview of the Risk Management Department

Employee Name	Job Title	Date of Appointment	Qualification	Professional Experience	Alternate Employee
Awf Balat Abdullah	Senior Risk Analyst - Risk Management Department	23 July 2023	Master's Degree in Business Administration - Finance	Risk Management	Mohamed Al-Ajeel (for specific scope)
Mohamed Majid Al-Ajeel	Junior Risk Analyst - Risk Management Department	08 December 2024	Bachelor's Degree in Business Administration	Entry-level	Awf Balat Abdullah

#### 2. Summary of Risk Assessment Policies and Risk Function Requirements

The risk management policies and procedures adopted by Gulf Insurance Company – Kuwait provide a structured and coherent approach to identifying, assessing, and managing risks. These policies establish a process for periodic review and update of risk assessments based on developments or actions taken in relation to risks, in accordance with relevant regulatory instructions. Key objectives include establishing a robust risk management framework with clearly defined roles and responsibilities, ensuring that the Company's risks do not adversely affect business continuity, promoting a risk-aware culture among employees. Additionally, the policy emphasizes: Periodic reporting; Early warning systems; Regulatory compliance; Continuous monitoring and risk-based performance improvement; and Alignment of Gulf Insurance Company – Kuwait's practices with local requirements and Group standards.

The Company implements a strong risk governance model that ensures the availability of qualified personnel, appropriate structures, and tools for risk identification, monitoring, and control. The risk management policies and procedures serve as a comprehensive tool integrating all stakeholders by identifying, assessing, monitoring, and controlling risks. Multiple governance and control functions exist within the Company to ensure full and proper risk identification and management, and effectiveness of internal controls and their proper implementation.

### 3. Summary of Reports Submitted to the Board Risk Committee

The Risk Management Department submits a comprehensive risk report to the Board Risk Committee on a quarterly basis, in addition to other risk assessments as required by management and/or the Board. During 2024, two risk reports were submitted to the Committee. Key contents of these reports are summarized below.

### 4. Number and Dates of Meetings with the Risk Committee during the Year

- During 2024, one meeting was held with the Risk Committee.
- Meeting details are referenced in section 5.1 of this report.

### 5. Summary of Actual, Emerging, and Potential Risks to the Company (Non-Exhaustive)

- Liquidity Risks
- Emerging Risks
- Regulatory and Compliance Risks
- Employment Risks
- Operational Risks
- Business Continuity Risks
- Information Technology Risks
- Other Relevant Risks

## Compliance Management Requirements

### 1. Overview of the Compliance and Governance Department

#	Name	Job Title	Date of Appointment	Qualification	Professional Experience	Alternate Employee
1	Raghad Fadel Al-Rashed	Assistant Manager	02/03/2025	Master's degree in Business Administration, Bachelor's degree in Information Systems	8 years in the private sector (banking)	Mishaal Abdullah Al-Saffar
2	Mishaal Abdullah Al-Saffar	Lawyer - Team Leader	12/04/2015	Master's degree in Public & Criminal Law, Bachelor's degree in Law	14 years in the private sector (law practice & insurance companies)	Raghad Fadel Al-Rashed
3	Maha Mohammed Al-Sumaiti	Specialist	15/12/2024	Bachelor's degree in Business Administration	13 years in the private sector (banking)	Raghad Fadel Al-Rashed

### 2. Summary of Compliance Function Role and Requirements

The Company's Compliance Function is responsible for ensuring adherence to both internal and

external regulations, including regulatory laws, internal policies, and ethical standards governing the Company's operations, in accordance with the requirements of relevant regulatory authorities.

### 3. Reports Submitted to the Audit Committee / Board

During 2024, the Compliance Function issued four reports to the Audit Committee, in line with the Company's compliance risk assessments. These reports included evaluation of the Company's principal compliance risks, assessment of the performance of various business units, and reports on Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF).

### 4. Number and Dates of Meetings with the Audit Committee During the Year

During 2024, the Compliance Function held four meetings with the Audit Committee. Details of these meetings are referenced in section 5.1 of this report.

### 5. Report on the Company's Implementation of Internal Policies and Compliance with Applicable External Laws

The Compliance and Governance Function confirms that the level of compliance with the recommendations issued by the Compliance Function and the Audit Committee is assessed as very good. The Function maintains ongoing follow-up and conducts regular meetings with Executive Management to ensure the effective implementation of such recommendations and continued adherence to applicable regulatory and legal requirements.

## Actuarial Function Requirements

### 1. Overview of the Actuarial Function Formation

Employee Name	Job Title	Date of Appointment	Years of Experience	Qualifications	Alternate Employee
Rudolf Maron	Supervisor	27/11/2016	8.5	- Bachelor's degree in Actuarial Science  - Student at the Canadian Institute of Actuaries	Sindu Moralidiran
Sindu Moralidiran	Senior Actuarial Analyst	09/10/2022	9	Bachelor's degree in Electrical & Electronics Engineering	Hurra Majed

Hurra Majed	Junior Actuarial Analyst	02/06/2025	2	- Bachelor's degree in Actuarial Science  - Student at the Canadian Institute of Actuaries	
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## 2. Summary of Actuarial Function Missions and Requirements

Gulf Insurance Company – Kuwait has strengthened its leading market position over the past years by establishing an internal actuarial department, which constitutes a critical function within the Company's insurance operations. In alignment with international guidelines and local regulations, the Company's Actuarial Function serves as a quality assurance measure, ensuring that key decisions are supported by technical and specialized actuarial advice, in addition to a comprehensive understanding of statistical insurance operations, models, and associated risks.

Key roles and responsibilities of the Actuarial Function include, but are not limited to:

- Ensuring compliance with all applicable laws, regulations, and supervisory requirements;
- Supporting senior management and technical activity managers in decision-making processes;
- Disseminating actuarial expertise across the Company;
- Monitoring the insurance portfolio, its developments, associated risks, and opportunities;
- Enhancing data quality, consistency, and validation processes;
- Strengthening internal reporting and analytical capabilities;
- Creating competitive advantages and value for stakeholders;
- Developing policies for technical reserves, monitoring changes, and assessing adequacy (or identifying shortfalls); and
- Reviewing the estimation of technical provisions in accordance with industry best practices across the Company.

## 3. Appointment of the Actuarial Expert

The appointment of the Company's actuarial expert was approved during 2023.

- Name of Appointed Actuarial Expert: Lux Actuaries – Actuarial Expert
- License Number: 5412/2023
- Department/Function: Company Actuarial Department

## 4. Summary of Reports Submitted to the Board

In line with regulatory requirements and operational needs, the Actuarial Department prepares a variety of reports for multiple purposes and stakeholders. Key reports include, but are not limited

to:

- **Annual Actuarial Report (for the Insurance Regulatory Unit)**

This report covers the Company's insurance operations, including underwriting activities, claims management, reinsurance agreements, actuarial technical reserves, investment portfolio, and solvency margin. It also includes assumptions and calculations in accordance with International Financial Reporting Standard 17 (IFRS 17).

- **Quarterly Actuarial Report (for the Board Risk Committee and Executive Management)**

This report provides an executive summary of the achievement of key strategic objectives, performance indicators, and major risk assessments. It highlights key points in the Company's quarterly technical reserves, summarizes the findings of the appointed actuarial expert, analyzes the Company's technical reserves, risk margins, and claim-specific technical provisions, and evaluates their adequacy to the best estimate.

- **Other Requirements (for various stakeholders)**

In addition to the above regular reports, the department fulfills special requirements for the Company's Executive Management, shareholders, external auditors, IT system testing, supplier evaluations, and validation of results.

The department also plays a key role in overseeing the Company's operations and local reserve calculations.

## **5. Actuarial Report under Article (50) of Decision (58) of 2023, as amended:**

The actuarial report was prepared by Lux Actuaries – Actuarial Expert, in coordination with the Company's Actuarial Function, and contains all relevant requirements set by the Insurance Regulatory Unit.

## **6. Report on the Company's Compliance with Actuarial Expert Recommendations**

Gulf Insurance Company is committed to continuously strengthening and enhancing its internal actuarial functions while integrating them with business activities and strategic objectives. Key achievements during 2024, based on periodic recommendations, include:

- Expanding the team by hiring additional actuaries to meet actuarial requirements and achieve Company goals;
- Implementing an organized plan focused on department and individual development, and skill-building;
- Designing and implementing an integrated electronic system across the Company to support quarterly reporting activities;
- Providing additional improvements to comprehensive Company guidelines, including actuarial training and enhancements to technical methodologies;
- Developing task automation to streamline the preparation of periodic reports and summaries by

leveraging enhanced data capabilities; and

- Developing a comprehensive internal control framework to strengthen oversight over the preparation of financial reports in accordance with IFRS 17.

## Internal Audit Function Requirements

### 1. Overview of Establishing an Independent Internal Audit Function within the Company:

The Company maintains an Internal Audit Function that enjoys full technical independence under the organizational structure, reporting to the Audit Committee and ultimately to the Board.

The Internal Audit Function prepares reports that include review and assessment of the internal control systems applied in the Company, including but not limited to:

- Procedures for supervising and monitoring the efficiency and effectiveness of internal control systems necessary to safeguard the Company's assets, ensure the accuracy of financial data, and the efficiency of operational, administrative, and accounting processes;
- Comparing the evolution of risk factors within the Company and the existing systems to assess the efficiency of daily operations and the ability to respond to unexpected market changes; and
- Evaluating the performance of the Executive Management in implementing internal control systems.

### Internal Audit Function Formation:

#	Name	Job Title	Date of Appointment	Academic Qualification	Experience	Alternate
1	Dalal Al-Shaya	Assistant Manager	10/01/2021	Master's in Finance	11 years in auditing	-

### 2. Summary of the Internal Audit Function's Scope of Work, Policies, and Requirements, as well as the reports submitted to the Audit Committee/ Board (Number and content of reports)

The Internal Audit Function submits its reports independently to the Audit Committee. Meetings are held quarterly to review financial reports, actuarial reports, compliance reports, IT and non-IT audit reports, follow-up on audit recommendations, internal audit plan and the progress made against it.

### 3. Number of Meetings Held with the External Auditor, Summary of Key Observations from the Meetings and Submitted Reports, and a Report on the Company's Compliance with External Audit Recommendations

Meetings with the External Auditor are held on a quarterly basis to discuss the auditor's opinion on the Company's financial statements, any related developments (if any), and the key observations and findings arising from the external audit process (if any).

### 4. Report on the Company's Compliance with Internal Audit Recommendations

Follow-up reports on the status of internal audit recommendations are submitted periodically to

the Audit Committee to reflect the Company's compliance with such recommendations.

## **Outsourcing Requirements**

### **1. Outsourcing**

The Company ensures that when they opt to outsource, the Board and Executive Management remain responsible for the functions or activities outsourced. The Company ensures that outsourcing does not create any material risks or negatively impact its ability to manage risks and comply with legal and regulatory obligations.

### **2. Reasons and Justifications for Outsourcing**

Outsourcing can be an effective strategy when implemented in a well-considered and balanced manner that aligns with the Company's objectives. Outsourcing is among the widely adopted practices by companies for several key reasons and justifications, most notably:

- Cost reduction;
- Focus on core activities;
- Enhancing operational flexibility;
- Improving time management;
- Reducing risks; and
- Compliance with laws and regulations

### **3. Copy of Outsourcing Contracts**

The Company engages certain external parties to manage specific projects or support its operational departments. Examples include: PricewaterhouseCoopers Al-Shatti & Partners - External Auditor, Badr Al-Badr & Hanadi Al-Furaikh Law & Arbitration Office - Legal Services, other external entities as required, based on business needs. Signed contracts with these external parties are maintained for all engagements.

## **External Auditor Requirements**

### **1. Auditor Information**

- Name: Khaled Ibrahim Ali Al-Shatti - PwC (PricewaterhouseCoopers Al-Shatti & Partners)
- Registered with: Insurance Regulatory Unit
- License Expiry: 31-12-2025

### **2. Reports Submitted to Internal Audit Function / Audit Committee / Board**

The external auditor submitted four reports during the year, corresponding with the quarterly meetings of the Audit Committee. These reports included key observations (if any), recommendations to the Executive Management, and progress of critical external audit activities.

### **3. Number of Meetings with the Internal Audit Function/ Audit Committee and Key Observations**

The external auditor held four meetings with the Internal Audit Function and Audit Committee during the year. Observations made by the external auditor were minor (if any) and did not include any material issues.

#### **4. Report on Compliance with External Auditor's Recommendations**

The Company obtained copies of all external auditor's reports and implemented their recommendations in coordination with the Executive Management (whenever relevant).

### **Professional Ethics, Competence, and Integrity Requirements**

**1. Declaration and Commitment: The Board Chairman ensures that all Directors, Executive Management, and Company employees sign the Code of Conduct, and confirms that all employees are aware of the rules governing professional ethics, competence, and integrity.**

Promoting a culture of professional conduct and ethical values within the Company constitutes a fundamental pillar for carrying out its business activities. Therefore, the Company places great importance on ensuring that all employees—including directors, Executive Management, and other staff—adhere to the Company's internal policies and regulations, as well as applicable legal and regulatory requirements. This is achieved through regular review of the Code of Conduct and Ethics and the Conflict-of-Interest Guidelines, reflecting our belief that such adherence serves the interests of all stakeholders, particularly shareholders, without any conflict of interest and with a high degree of transparency.

Additionally, the Company periodically reviews and updates the Board-approved Code of Conduct to ensure it covers all standards and criteria for professional behavior and ethical values, while maintaining alignment with all regulatory requirements. All directors and members of Executive Management signed the annual declaration for 2024 confirming their compliance with the Code of Conduct.

#### **2. Overview of the Whistleblowing Policy and Reporting Mechanism**

The Company is committed to providing a work environment characterized by integrity and transparency, where employees can report any wrongful or illegal practices without risk of retaliation, discrimination, or subsequent harm, in accordance with the approved reporting mechanism. The Whistleblowing Policy aims to promote integrity and compliance with applicable laws and regulations, and this mechanism serves as an important enabler in managing sound corporate governance practices.

#### **3. Written Declarations by the Board and Executive Management on the Accuracy and Integrity of Financial Reports**

The integrity of the Company's financial data is a key indicator of its credibility and reliability in presenting its financial position. This, in turn, strengthens investors' confidence in the information provided and allows shareholders to exercise their rights. The Company has established clear mechanisms to ensure the accuracy and integrity of its financial statements. Annually, written declarations are obtained from both the Board and the Executive Management, which include the following commitments:

- The Executive Management pledges to the Board that the Company's financial reports are presented fairly and accurately, covering all aspects of the Company's financial performance. These reports are prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the relevant regulatory authorities. The Executive Management bears full responsibility for the accuracy and integrity of these reports.
- Similarly, the Board commits to presenting the Company's financial statements fairly, accurately, and transparently to shareholders and investors.

#### **4. Written Declaration by the Board on the Independence and Objectivity of the External Auditor**

When appointing an external auditor, the Company ensures their independence and objectivity. In 2024, the Company verified the external auditor's independence and objectivity in line with regulatory requirements, including but not limited to:

- Confirming that the external auditor is independent of the Company and its Board;
- Ensuring that the auditor is registered with the Insurance Regulatory Unit and other relevant regulatory authorities;
- Allowing the auditor to attend Audit Committee meetings to discuss their opinions before submitting the annual accounts to the Board for approval. The Committee meets with the external auditor regularly (quarterly) during the year; and
- Verifying that the external auditor is empowered to attend General Meetings and present their report directly to shareholders.

#### **5. Report on the Company's Compliance with Corporate Governance Requirements (Decision No. 58 of 2023, as amended)**

This report reflects the Company's adherence to the corporate governance requirements under Decision No. 58 of 2023, as amended, in accordance with Annex No. 1 of Circular No. 4 of 2025 issued by the Insurance Regulatory Unit regarding the Corporate Governance Compliance Examination Report. The Company has fully complied with all corporate governance requirements and no observations were noted. The Group is committed to complying with all laws and regulatory requirements by adopting best practices in governance and transparency, ensuring ongoing compliance with approved regulatory standards. The Company continues to enhance its internal systems and procedures to improve efficiency and compliance, thereby supporting its strategic objectives and strengthening shareholder and stakeholder confidence.

#### **6. Publication of Financial Statements and Governance Reports on the Company's Website**

The Company publishes all reports on its official website [www.GIG.com.kw](http://www.GIG.com.kw), including but not limited to:

- Corporate Governance Report; and
- Other related reports.

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لمعلومات إضافية عن خدماتنا أو عناوين فروعنا  
تفضلوا بزيارة موقعنا الإلكتروني

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