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Corporate Governance Report

HAYAH Insurance Company P.J.S.C.

2022

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Introduction to the company



OFFICES

ABU DHABI

Registered office

DUBAI

Branch office

HAYAH Insurance is a public joint-stock company with a paid capital of 200 million dirhams and registered with the Central Bank of the UAE under registration number 83. The Company was established in August 2008 and is listed on Abu Dhabi Securities Market. It is subject to comply with regulations issued by Securities and Commodities Authority.

The Company headquarter is located in the capital, Abu Dhabi and has a branch in the Emirate of Dubai. The Company provides insurance and support solutions to individuals and institutions to help them manage unexpected risks by providing insurance products, where it provides a wide range of life and health insurance services.

Snapshot

200M

Paid up capital

2008

Year of
establishment

2

Offices in the UAE

About this report



The implementation of corporate governance principles is one of the main aims of HAYAH Insurance Company P.J.S.C (the Company).

The corporate governance system is based on the central role of the board of directors in providing strategic guidance to ensure transparency in operational decisions both within the company and in the market with an efficient internal control system and careful regulation of conflicts of interest and rules of engagement with affiliates.

HAYAH Insurance Company is committed to implementing Ministerial Resolution No. (225) of 2015 amending certain provisions of the Ministerial Resolution No. (518) of 2009 concerning Governance Rules and Corporate Discipline Standards., which defines the rules for the application of governance by taking the following steps:

- Establishment of the Audit Committee.
- Establishment of Nomination and Remuneration Committee
- Establishment of the Internal Control Department.

2- A statement of ownership and transactions of the members of the Board of Directors and their spouses and their sons in the company securities during 2022

There are no transactions that have been made by the members of the Board, their spouses, and their children in the Company's securities during 2022 as shown below:

Name	Position / Kinship	Owned shares as on 31/12/2022	Total sale	Total purchase
H.H Sheikh Saeed Bin Hamdan Alnehayan	Chairman of the Board		None	
Mr. Mishal Hamad Kanoo	Vice Chairman of the Board		None	
Mr. Mohamed Abdullatif Kanoo	Board Member		None	
Mr. Omar Mohamed Al Katheeri	Board Member		None	
H.E Dr. Tariq Abdulqader Bin Hendi	Board Member		None	
Mr. Bader Jeiroudi	Board Member		None	
Mr. Mohamed Khalil Foulathi	Board Member		None	
Mrs. Reema Nowrooz	Board Member		None	
Mr. Salman Sami AlMadhi	Board Member		None	
Mr. Patrick Claude Franklin Choffel	Board Member		None	
Mr. Mustafa Boulhabel	Board Member		None	

3-Composition of the current Board of Directors 2021-2023

Name	Position	Category	Year of Appointment (Since)	Their memberships and positions in any other joint-stock companies	Their positions in any other important supervisory, governmental, or business entities
H.H Sheikh Saeed Bin Hamdan Alnehayan	Chairman of the Board	Non executive Independent	2008	None	General Command of the Armed Forces Command of the United Arab Emirates Navy
Mr. Mishal Hamad Kanoo	Vice Chairman of the Board	Non executive Independent	2014	Gulf Capital	Chairman of the Kanoo Group
Mr. Mohamed Abdullatif Kanoo	Board Member	Non executive Independent	2018	None	Deputy Chairman of the Kanoo Group
Mr. Omar Mohamed Al Katheeri	Board Member	Non executive Independent	2011	None	Owner of Al Sundus Employment Services
H.E Dr. Tariq Abdulqader Bin Hendi	Board Member	Non executive Independent	2018	None	<ul style="list-style-type: none"> Director General of Abu Dhabi Investment Office Member of Emirates Post Group Council Board member Nasdaq listed ENBD REIT
Mr. Bader Jeiroudi	Board Member	Non executive Independent	2010	None	Managing Director of Sultan International Holding LLC
Mr. Mohamed Khalil Foulathi*	Board Member	Non executive Independent	2021	None	
Mrs. Reema Nowrooz*	Board Member	Non executive Independent	2022	None	
Mr. Salman Sami AlMadhi*	Board Member	Non executive Independent	2022	None	
Mr. Patrick Claude Franklin Choffel*	Board Member	Non executive Independent	2022	None	Managing Director of ISAVIE Management Consultancy, DMCC.
Mr. Mustafa Boulhabel*	Board Member	Non executive Independent	2022	None	

- Mr. Mohamed Khalil Foulathi resigned on 03 October 2022.
- Mr. Salman Sami AlMadhi resigned on 20 September 2022.
- Mrs. Reema Norooz resigned on 20 September 2022.
- Mr. Patrick Claude Franklin Choffel has been appointed on 9 November 2022 by the Board of Directors subject to the General Assembly meeting rectification
- Mr. Mustafa Boulhabel has been appointed on 9 November 2022 by the Board of Directors subject to the General Assembly meeting rectification



Brief about the Board Members, their experiences, and qualifications:

H.H. Sheikh Saeed Bin Hamdan Al Nehayan

Chairman of the Board

H.H. Sheikh Saeed Bin Hamdan Al Nehyan graduated from the Britannia Royal Naval College, Dartmouth in the United Kingdom. He completed his advanced training at the United States Naval Training Command in San Diego, California. He then completed the Staff Course and most recently the Command Course at the United States Naval War College in Newport, Rhode Island. He is presently a Commander of the UAE Navy.

Mr. Mishal Hamad Kanoo

Vice Chairman of the Board

Mishal Kanoo started his professional experience with Arthur Anderson in Dubai as an auditor before taking up his current position in 1997. He is Chairman of the Kanoo Group, one of the largest independent, family-owned, groups of companies in the Gulf region. He is a columnist in the weekly Gulf Business Magazin for Arabian Business, He is a visiting lecturer at the American University of Sharjah. Mishal Kanoo completed his early education at Dubai Modern International School and holds both a BA in Economics & Business Administration and an MBA in finance from the University of St Thomas in Texas. He also has an EMBA from the American University of Sharjah.

Mr. Mohamed Abdul Latif Kanoo

Member of the Board

Mohamed Abdul Latif Kanoo studied Economics and Political Science at the University of Texas at Austin and Monetary Economics at the American University in Washington D.C. He is based in Abu Dhabi, where he oversees the business operations and the interests of the Kanoo family. In 2016, he took over the role as Deputy Chairman of the Kanoo Group. He holds senior executive positions and directorships in several GCC companies and is also the Chairman of Abdul Rahman Kanoo Co. WLL, a Charity Fund in Bahrain.

H.E Dr. Tariq Abdulqader Bin Hendi

Member of the Board

Tariq Bin Hendi is Edelman's Middle East Chairman as of September 2022. He was most recently Chief Investment Officer of Group 42 (G42), the UAE-based artificial intelligence (AI) and cloud computing company that has supported the development of AI Industries across the healthcare, finance, oil and gas, aviation, and hospitality sectors. Previously, Bin Hendi was the Director General of the Abu Dhabi Investment Office (ADIO), where he led major initiatives to drive foreign direct investment into the Emirate and oversaw the launch of several international offices to expand ADIO's global presence. Bin Hendi began his career in professional finance at Citibank before joining the sovereign wealth fund Mubadala Investment Company. Prior to joining ADIO, Bin Hendi also held leadership roles at Emirates NBD and Dubai Holding. He also sits on a number of boards, including HAYAH and Emirates Post Group. Bin Hendi holds a PhD in Economics from Imperial College, London, and a joint MBA from London Business School and Columbia Business School.

Mr. Bader Jeiroudi

Member of the Board

Mr Bader Jeiroudi graduated from Long Beach State University, California with a Bachelor of Science in Finance & Financial Management. He attained his Brokerage license in 1988 and has since held a number of senior positions in the US and UAE. Mr Jeiroudi is currently the Managing Director of Sultan International Holding LLC, during which time he has incorporated and managed several other companies. In addition, he is on the Board of Directors for a number of other UAE and international companies.

Mr. Patrick Claude Choffel

Member of the Board

Patrick served as the Chief Executive Officer of Oman Insurance Company (OIC), the largest Insurance Company in the UAE and the fourth largest in the Middle East, from September 2011 to May 2015. He led the company's strategy to revamp and retain its market leadership. Prior to joining OIC, Patrick served as AIG Regional President MEASA for ALICO based in Dubai. He had a long career with AIG in different key executive management positions across Europe, Africa, the Middle East, and Australia. He developed new markets, turned around ailing businesses, and managed risks. He has a master's degree in science from the University of Wyoming in the US and a diploma in business administration and finance from the Ecole Supérieure de Commerce in France.

Mr. Mustafa Boulhabel

Member of the Board

Mr Mustafa Boulhabel is an energetic professional with 12 years of experience in the investment industry. Has developed a strong knowledge of financial markets (liquid & illiquid) in both developed and emerging markets. He Specialties in Asset Allocation, Portfolio Management, Fund of Funds, Private Equity - (Direct & Indirect), Real Assets, and Portfolio Construction. Mr Mustafa holds a master's degree in Quantitative Methods, applied to Economics and Finance from Paris Nanterre University, formerly Paris-X, France

Mr. Omar Mohamed Al Katheeri

Member of the Board

Mr Omar Al Katheeri has over 30 years of experience in wide-ranging sectors such as Oil and Gas, Banking, and Government. He was fortunate in getting involved in some of Abu Dhabi's most significant start-ups such as Abu Dhabi Islamic Bank, Dolphin Energy, and the Department of Civil Service. Currently, he owns and manages Al Sundus Employment Services. Mr Omar holds a Master's of Business Administration from the University of Oxford, United Kingdom.



The Total Remuneration paid to the members of Board Directors in 2022

In accordance with the provision of article (60) of HAYAH's Articles of Association, remuneration of the members of the Board of Directors shall be a percentage of the net profit, and the Company may pay additional expenses, fees or remuneration or monthly salary as prescribed by the Board of Directors to any member, if such member had worked in any committee or made special efforts.

An amount shall be provided for distribution among the shareholders as the first share of the profits determined by the ordinary general assembly upon a proposal of the General Assembly, provided that such amount shall not be more than (5%) five percent of the value of the paid-up share value. However, if the net profits do not permit distribution of such share, such amount shall not be claimed from the profits of the following years.

A per cent, not more than (10%) ten per cent shall be provided from the balance for remuneration of members of the board of directors and the general assembly shall determine the value thereof each year.

Based on that, the Company did not distribute any bonuses to the members of the Board of Directors for 2021, and there will be no bonuses distributed to the members of the Board of Directors for 2022.

Female representation on the Board of Directors in 2022 is 11%.

The following are the details of the attendance allowances of the Board of Directors and the Committees emanating from the Board of Directors for the financial year 2022

Name	Committee name	Allowance Value (AED)	Numbers of meetings
Mr. Omar Mohamed Al Katheeri	<ul style="list-style-type: none">• Audit Committee• Nomination and Remuneration Committee	21,000	7
H.E Dr. Tariq Abdulqader Bin Hendi	<ul style="list-style-type: none">• Audit Committee	12,000	4
Mr. Bader Jeiroudi	<ul style="list-style-type: none">• Investment Committee• Nomination and Remuneration Committee	21,000	7

The following are the details of the allowances, salaries, or additional fees that a member of the Board of Directors charged other than the attendance allowances of the committees and their reasons:

No additional allowances, salaries, or fees were disbursed to any member of the Board of Directors, other than the attendance fees of the committees.

Board meetings

During 2022, the Board of Directors held five meetings and one via circulation in which the financial statements for the six months period ended, August 4th, 2022 were approved.

The following are the dates of the Board meetings and the number of personal attendance times for all Board members:

Meeting Number	Date
2022/01	10 March
2022/02	11 May
2022/03	04 August (Via circulation)
2022/04	09 November
2022/05	19 December

Name	Meeting 01/2022	Meeting 02/2022	Meeting 03/2022	Meeting 04/2022	Meeting 05/2022	Number of personal attendance	Number of attendees by proxy
H.H. Sheikh Saeed Bin Hamdan Al Nahyan	N	N	via circulation	N	N	0	-
Mr. Mishal Kanoo	Y	Y	via circulation	Y	Y	3	-
Mr. Omar Al Katheeri	Y	Y	via circulation	Y	Y	4	-
Mr Mohamed Kanoo	Y	Y	via circulation	Y	Y	4	-
H.E Dr. Tariq Abdulqader Bin Hendi	Y	Y	via circulation	Y	Y	4	-
Mr. Bader Jeiroudi	Y	Y	via circulation	Y	Y	4	-
Mr. Mohamed Khalil Foulathi	Y	N	via circulation	Resigned Member	Resigned Member	1	-
Mrs. Reema Nowrooz	Was not a member	Y	via circulation	Resigned Member	Resigned Member	1	-
Mr Salman Sami AlMadhi	Was not a member	Y	via circulation	Resigned Member	Resigned Member	1	-
Mr. Patrick Claude Franklin Choffel	Was not a member	Was not a member	Was not a member	Was not a member	Y	1	-
Mr Mustafa Boulhabel	Was not a member	Was not a member	Was not a member	Was not a member	Y	1	-

Members of the Board of Directors who did not attend the aforementioned meetings provided acceptable excuses to the Board in accordance with the established procedures.

Was not a member on this date
 via circulation
 Resigned Member on this date

Executive Management, Tasks and Functions

The shareholders of HAYAH delegated their authority to the Board of Directors in accordance with the Company's Articles of Association and its founding contract. In turn, the Board of Directors delegated some of their authority to the Executive Committee, Audit Committee, Nomination, Remuneration & Compensation Committee, Investment Committee and the Chief Executive Officer.

According to that, the Board delegated the Chief Executive Officer Mr Mohamed Seghir the authority and power to manage the day-to-day business affairs of the Company in accordance with the specific delegations and restrictions set by the Board from time to time, for two years from 19 April 2022.

The powers granted are as follows:

- a) Represent the Company and act on its behalf before all federal and local governmental authorities regarding its business and affairs, including signing on behalf of the Company before the Ministry of Labour & Social Affairs, General Directorate of Residency & Foreigners Affairs, Departments of Traffics and any other governmental departments.
- b) Appoint and recruit employees and labours, specify and change their duties and their service conditions, dismiss them from work and specify their salaries, wages, dues and remunerations.
- c) Lease any necessary buildings or villas or flats or offices for the Company business as he has to fulfil this purpose to conclude contracts, and perform generally all necessary actions and things to confirm the Company's right to lease and/or rent such buildings or villas or flats or offices.

d) Lease, rent and buy required materials, equipment, and goods, for the Company work that comply with its purpose.

e) Represent the Company before courts, all types and degrees of arbitration panels, and before all governmental and administrative authorities. Appoint legal consultants and advocates in order to work on behalf of the Company.

f) To deal with banks and other financial institutions on behalf of the Company, including opening and operating any banks accounts required for the Company and any of its subsidiaries but excluding the creation of any encumbrances over the assets of the Company or the borrowing of any money other than with the prior approval of the Board.

g) To execute any financial investment approved by the Board of Directors.

h) To delegate these powers or any of them to such of the Company's employees as the Chief Executive Officer sees fit.

i) Generally, to do all work, things and matters either regarding the legal matters or others that are considered necessary and appropriate for management, supervision and instruction works of the Company and its business.

j) To sign all contracts and agreements whatever kind entered into on behalf of the Company as well as to sign all papers and documents related to the Company, contracts of employment and the power to provide premium quotations for insurance contracts with the Company, to sign and issue insurance policies, to receive, negotiate and settle claims, to take all necessary steps to ensure the proper and efficient running of the company's offices.

The Company's 'Delegation of Authorities' is intended to be an integral part of the Company's system of internal controls and therefore its implementation is monitored by the internal and statutory auditors, as part of their audit procedures. at appropriate levels and decisions that have financial implications or impact the interests of the Company.

Transactions with Related Parties

Related parties are associates, major shareholders, directors, and key management personnel of the Company and the companies in which they are key owners. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related parties	Transaction Value (AED'000)
Medical business with Kanoo Group LLC	
Gross written premium	10,523
Claims paid	(3,305)

The transactions equal to 5% or more of the capital with the related parties or others during 2022

Related Party	Transactions	Amount (AED)	% Of Share Capital
Kanoo Group LLC	Health Insurance	10,553,000	8%

Organizational structure

The awesome people behind the company

Defining the tasks of the role of the Chairman of the Board of Directors and Chief Executive Officer helps to ensure their independence, as well as ensures regular communication between them. The role of the Chairman and Chief Executive Officer is complementary to each other.

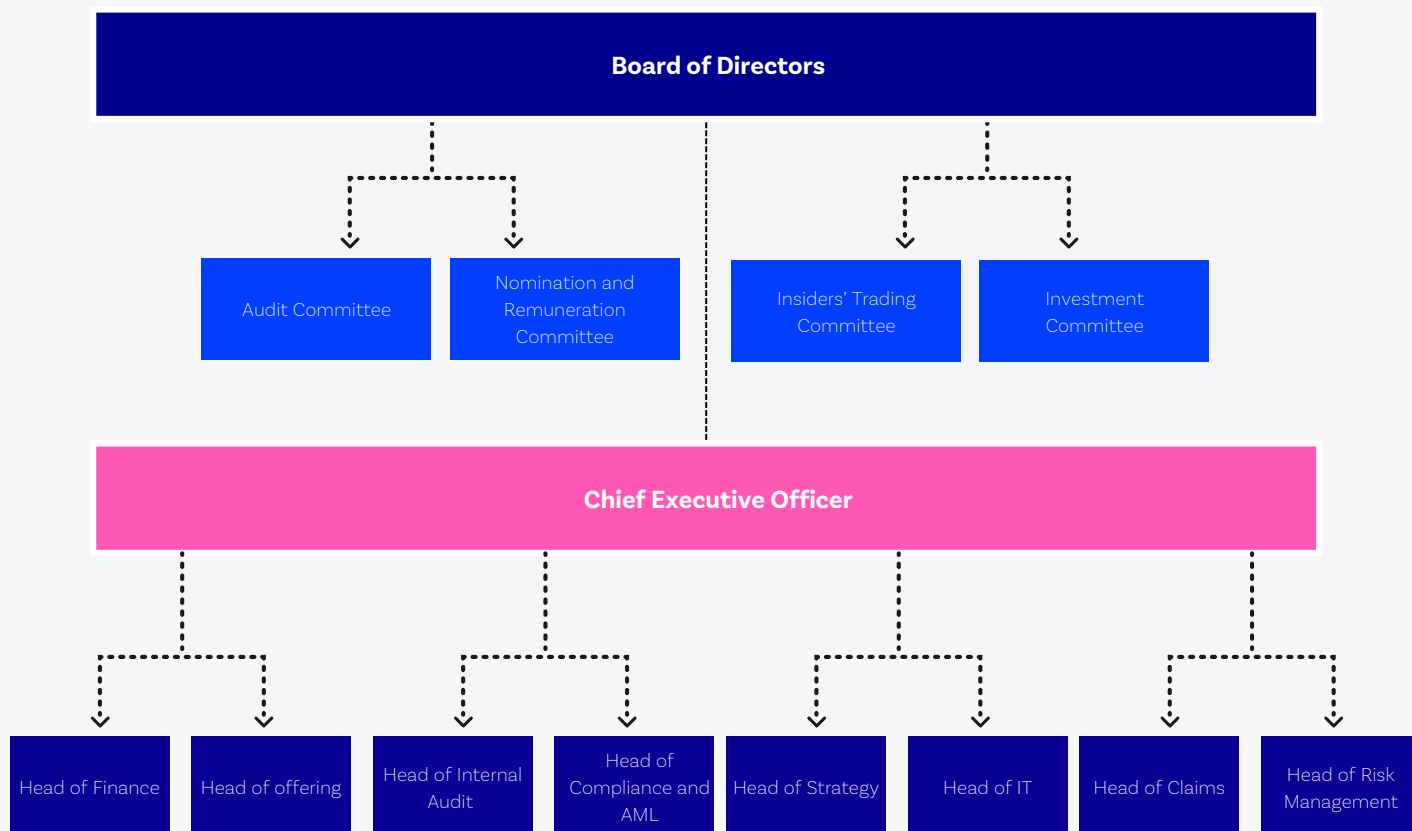
The Board delegated some of its powers to the Chief Executive Officer and members of the Management Team, which is governed by the delegation of authority. This has been periodically reviewed to take business requirements into account.

Following are the names of the executive staff, their jobs, and appointment dates with indicating the total salaries and bonuses paid to them:

Position	Date of Appointment	Total salaries and allowances paid in 2022 (AED)	Total bonuses paid for 2022 (AED)	Any other cash / in-kind bonuses for 2022 or due in the future
Chief Executive Officer	15 April 2018	1,039,071	372,755	None
Head of Finance	12 June 2016	409,425	72,625	None
Head of offering	10 June 2012	680,263	151,162	None
Head of Internal Audit	28 May 2017	322,890	52,833	None
Head of Compliance and Anti Money Laundering	01 August 2017	510,510	112,000	None
Head of Strategy	13 October 2019	389,694	82,871	None
Head of Claims	01 April 2016	379,128	72,958	None
Head of IT	01 April 2022	198,750	None	None
Head of Risk Management	17 October 2022	49,677	None	None

- Total salaries and allowances for executive officers during the year 2021 is AED 3,979,408.00
- The company has not adopted financial rewards that were approved during FY 2022 and there are no other cash / in-kind rewards for the year 2022 or due in the future.

A statement of company organizational structure



4-External Auditor

The External Auditor is appointed to perform quarterly reviews and annual statutory audits of the Company's financial aspects. The auditor is paid on a fixed annual fee basis. The shareholders approve the auditor's fee which is recommended by the Board of Directors at the Meeting of the General Assembly. Should there be additional work required that is not within the scope of the annual review, it will be reviewed and approved by the Audit Committee on a case-to-case basis. The terms of the Audit Committee include the scope of the External Auditor's work.

In the year 2018, KPMG Lower Gulf Limited has been appointed as an External Auditor of the company, which is one of the leading professional firms in the region and was established in 1973, providing business consultancy, auditing and tax services. KPMG Lower Gulf Limited now consists of more than 950 professional employees, including more than 42 partners and managers.

Statement of the fees and costs of the External Auditor

Name of Auditing Firm	KPMG Lower Gulf Limited
Number of years served as an external auditor for HAYAH	Five Years
The name of the Audit Partner	Mr.Richard Ackland
Number of years served as a partner auditor for HAYAH	Five Years
Total audit fees for 2022 in (AED)	393,750 including VAT
Fees and costs for special services other than audit of the financial statements for the year 2022 (AED)	None
Details and nature of other services provided	None
A statement of the other services performed by an external auditor other than the auditor of the company to provide them during the year 2022.	None

There are no reservations that have been included in the Company's financial statements by the External Auditor for 2022.

5-Audit Committee

The Board of Directors has formed the Audit Committee from the members of the Board of Directors, which aims to support the Board of Directors in carrying out its responsibilities through the oversight of the financial reporting process and the integrity of the publicly reported results, adequacy and effectiveness of internal control and risk management systems and supervision of effectiveness, performance and independence of the internal and external auditors.

The Committee consists of two members, namely, H.E Dr.Tariq Abdulqader Bin Hendi as the Chairman, and Mr. Omar Al Katheeri, being the members, have sufficient knowledge, educational qualification and experience in finance, investment, accounting and human resource management.

The key responsibilities of the Committee are:

- The responsibility for the selection, appointing, remuneration, oversight and termination where appropriate of the external auditor, subject to ratification by the Board and shareholders. The external auditor shall report directly to the Committee.
- Make a determination at least once each year of the external auditor's independence, including;
 - a. Determining whether the performance of any non-audit services compromised its independence.
 - b. Obtaining from the external auditor a written report listing any relationships between the external auditor and the Company or with any other person or entity that may compromise the auditor's independence.
- Review and discuss with the external auditor the scope and results of its audit, any difficulties the auditor encountered including any restrictions on its access to requested information and any disagreements or difficulties encountered with management.
- Review and discuss with management and the external auditor each annual and each quarterly financial statement of the Company including judgments made in connection with the financial statements.
- Review and discuss and make recommendations regarding the selection, appointment and termination where appropriate of the Head of Internal Audit and the budget allocated to the internal audit and compliance function, and monitor the responsiveness of management to the committee's recommendations and findings.
- Review and discuss the adequacy of the Company's internal auditing personnel and procedures and its internal controls and compliance procedures, and risk management systems, and any changes in those.
- Oversee the Company's risk management procedures.
- Oversee the Company's compliance with legal and regulatory requirements.
- Develop and recommend to the Board corporate governance guidelines and review those guidelines at least once a year.
- Review and discuss possible improprieties in financial reporting or other matters and ensure that arrangements are in place for an independent investigation and follow-up regarding such matters.

Audit meetings

The Audit Committee is required to meet at least four times every year. During the year, the Audit Committee held four meetings and the members of the Committee were reappointed in April 2021 for a term of three years coinciding with the term of the Board.

The following are the dates of the Audit Committee meetings and the statement of personal attendance for all members.

Meeting Number	Date
2022/01	01 March
2022/02	09 May
2022/03	03 November
2022/04	19 December

Name	Meeting 01/2022	Meeting 02/2022	Meeting 03/2022	Meeting 04/2022	Number of personal attendance
H.E Dr. Tariq Abdulqader Bin Hendi	Y	Y	Y	Y	4
Mr. Omar Al Katheeri	Y	Y	Y	Y	4

Y Attended

N Did not attend

Declaration of the Audit Committee Chairman:

I Mr. Tariq Abdulqader Bin Hendi in the capacity as Audit Committee's Chairman, acknowledge the responsibilities of the Committee, review its work mechanisms and ensure the application of the provisions of Article No. (60) and Article No. (61) of the Authority's Board Chairman's Resolution No. (3 / R.M) of 2020, regarding the Standards of Institutional Discipline and Governance of Public Shareholding Companies. I verify the commitment of the Company and its employees to the provisions of applicable laws, regulations, and decisions that regulate its work, policies and internal procedures.

6-Nomination and Remuneration Committee

The Board of Directors has formed the Nomination and Remuneration Committee which aims to support the Board of Directors in performing its oversight responsibilities in the nomination and independence of the Board members and the integrity of the Company strategy related to the rewards, benefits, incentives, and salaries.

The Committee consists of two members, Mr. Omar Al Katheeri as a Chairman and Mr. Bader Jeiroudi being the member.

The key responsibilities of the Committee are:

- Whenever a vacancy arises (including a vacancy resulting from an increase in Board size), the Committee recommend to the Board a person to fill the vacancy either through appointment by the Board or through shareholder election.
- In performing the above responsibilities, the Committee consider any criteria approved by the Board and such other factors as it deems appropriate. These may include judgment, specific skills, experience with other comparable businesses, the relation of a candidate's experience with that of other Board members, and other factors.
- The Committee also consider all candidates for Board membership recommended by the shareholders and any candidates proposed by management.
- The Committee identify suitable personnel qualified to fill the vacancies on any committee of the Board and recommends his/her appointment in the Board or any of its committees, to the Board.
- Assuring that plans are in place for the orderly succession of senior management.

- Make recommendations to the Board from in the structure and job descriptions of the officers including the CEO, and prepare terms of reference for each vacancy stating the job responsibilities, qualifications needed and other relevant matters.
- Recommend persons to fill specific officer vacancies including CEO considering criteria such as those referred to above.
- Design a plan for succession and replacement of officers including replacement in the event of an emergency or other unforeseeable vacancy.
- Consider, and make specific recommendations to the Board on, both remuneration policy and individual remuneration packages for the CEO and other senior officers

The followings are the dates of the Nomination and Remuneration Committee meetings and the statement of personal attendance for all members:

Meeting Number	Date
2022/01	08 March
2022/02	05 July
2022/03	07 December

Name	Meeting 01/2022	Meeting 02/2022	Meeting 03/2022	Number of personal attendance
Mr. Omar Mohamed Al Katheeri	Y	Y	Y	3
Mr. Bader Jeiroudi	Y	Y	Y	3

Y Attended

N Did not attend

Declaration of the Nomination and Remuneration Committee Chairman

I Mr. Omar Mohamed Al Katheeri in the capacity as Nomination and Remuneration Committee's Chairman, acknowledge the responsibilities of the Committee, review its work mechanisms and ensure the application of the provisions of Articles No. (9), (10), (22) and (59) of the Authority's Board Chairman's Resolution No. (3 / R.M) of 2020, regarding the Standards of Institutional Discipline and Governance of Public Shareholding Companies. I verify the commitment of the Company and its employees to the provisions of applicable laws, regulations, and decisions that regulate its work, policies and internal procedures.

7-Insiders' Trading Follow-Up and Supervision Committee

HAYAH Insurance Company is fully aware of the governance requirements of Public Shareholding Companies and is working hard to comply with these rules and regulations. The Company is committed to forming a specialised committee on the dealings of Insiders from the Board of Directors, Executive Management and Employees of the Company.

In line with the Securities and Commodities Authority regulations and the implementation of corporate governance practices, the Board of Directors in December 2018 restructured the Insiders' Trading Follow-Up and Supervision Committee headed by Mr. Mishal Kanoo and Mr. Mohamed Seghir and Ms. Hana Alnuaimi, being the members.

The key responsibilities of the Committee are:

- Follow-up, and supervision of insiders' trading and their holdings, maintain the registers and submit periodic statements and reports to the Market.
- Prepare a special and comprehensive register for all insiders, including persons who could be considered as insiders on a temporary basis and who are entitled to or have access to inside information of the Company prior to publication. The record shall also include prior and subsequent disclosures of the insiders.
- Informing the concerned persons of their status as soon as he considered an insider and requiring them to sign the formal declarations which prepared for that purpose.
- Informing the Insiders about the insiders trading prohibition period determined by the regulator.

Summary of the Committee's work during 2022:

- The Committee has updated the lists of insiders at the stock market to include the Board of Directors members and the Company's senior employees of first and second grade, as well as.
- Share all announcements related to the blackout period for company insiders with the relevant stakeholders.

The followings are the dates of the Insiders' Trading Follow-Up and Supervision Committee meetings and the statement of personal attendance for all members:

Meeting Number	Date
2022/01	23 December

Name	Meeting 01/2022	Number of personal attendance
Mr. Mishal Kanoo	Y	1
Mr. Mohamed Seghir	Y	1
Ms. Hana Alnuaimi	Y	1

Y	Attended	N	Did not attend
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Declaration of the Insiders' Trading Follow-Up and Supervision Committee Chairman

I Mr. Mishal Hamad Kanoo in the capacity as Nomination and Remuneration Committee's Chairman, acknowledge the responsibilities of the Committee, review its work mechanisms and ensure the application of the provisions of Article No. (33) of the Authority's Board Chairman's Resolution No. (3 / R.M) of 2020, regarding the Standards of Institutional Discipline and Governance of Public Shareholding Companies. I verify the commitment of the Company and its employees to the provisions of applicable laws, regulations, and decisions that regulate its work, policies and internal procedures.

8-Investment Committee

The Board of Directors has formed the Investment Committee, which aims to support the Board in carrying out its responsibility by reviewing and adopting the investment policy and checking its compatibility with the investment strategy of the company and verifying its suitability with the current market conditions.

The committee consists of four members, Mr. Bader Jeiroudi as a Chairman, Mrs. Nicola Bell, Mr. Mohamed Khalil Foulathi , Mr. James Burke being the members.

The key responsibilities of the Committee are:

- To review and approve, in consultation with senior management, a written investment policy including risk limits and delegated authorities.
- To submit the Policy for approval to the Board and to recommend any changes for approval to the Board of Directors.
- To review all risk limits and exposures in the investment activities on a regular basis in order to verify their suitability for current market conditions and the Company's overall risk tolerance.
- To review the implementation of the Policy on a quarterly basis. These activities include, but are not limited to:
 - a. Reviewing the performance of each asset class.
 - b. Monitoring the overall risks of the policy.
 - c. Submitting a performance review report to the Board of Directors.
- To review the Policy at least once a year in light of new developments in Local Regulations, changes in the business profile of the Company, its overall risk tolerance and long-term risk-return requirements, the Company's solvency position, as well as the evolutions of market conditions and to make recommendations to the Board for any appropriate updates of the Policy.
- To ensure that a periodic review of the adequacy of the resources, procedures and systems dedicated by the Company to the management of investments is carried out

by the Company's senior management and to report to the Board on any identified vulnerability or dependency.




- To review and approve the Company's strategic asset allocation (SAA) suggested by the Asset and Liability management (ALM) study, on a quarterly basis conducted within the Company's guidelines.
- To review and approve Investment budgets and forecasts twice a year before submitting to the Board for approval.
- To review and approve counterparty limits in accordance with Company's guidelines and local regulations.

The followings are the dates of the Investment Committee meetings and the statement of personal attendance for all members:

Meeting Number	Date
2022/01	02 March
2022/02	04 July
2022/03	09 November
2022/04	14 December

Name	Meeting 01/2022	Meeting 02/2022	Meeting 03/2022	Meeting 04/2022	Number of personal attendance
Mr. Bader Jeiroudi	Y	Y	Y	Y	4
Mrs. Nicola Bell	N	N	N	Y	1
Mr. James Burke	Y	Y	Y	N	3
Mr. Mohamed Khalil Foulathi	N	N			

Y Attended N Did not attend

 Was not a member on this date  via circulation  Resigned Member on this date

Declaration of the Investment Committee Chairman

I Mr. Bader Jeiroudi in the capacity as Investment Committee’s Chairman, acknowledge the responsibilities of the Committee, review its work mechanisms and ensure the application of the Authority’s Board Chairman’s Resolution No. (3 / R.M) of 2020, regarding the Standards of Institutional Discipline and Governance of Public Shareholding Companies. I verify the commitment of the Company and its employees to the provisions of applicable laws, regulations, and decisions that regulate its work, policies, and internal procedures.

9-Internal control

The objective of the internal control system is to assist the Board and the Executive Management in protecting the assets, reputation, and sustainability of the Company by providing independent and objective assurance activities designed to add value and improve the Company's operations. Also, it helps the Company meet its objectives by bringing a systematic, disciplined approach to challenge Executive Management and evaluate the effectiveness of risk management, control, and governance processes.

The Internal Control Department deals with the potential problems faced by the Company through the following:

- The Internal Audit Manager has a direct line with the Audit Committee Chairman, he putting in place an annual audit plan for the internal control based on the assessment of internal risks and adequacy of controls and its performance is officially monitored and a report is submitted to the Audit Committee.
- During 2022, The Internal Control Department issued one report and the Company did not face any major problems.
- The Board of Directors acknowledges their responsibility for the Company's internal control system, its functioning and ascertaining its effectiveness by establishing the assessment of risk management procedures and applying the rules of governance therein properly, and verifying the commitment of the Company and its employees with laws, regulations, and decisions in force that regulate its work, internal policies and procedures, and review of financial statements that are presented by the Company's senior management and used in preparing the financial statements.

MR. USAMA ZULFIQAR
POSITION: HEAD OF AUDIT
NATIONALITY: PAKISTANI

Mr. Usama Zulfiqar holds more than 14 years of professional experience, which includes 7 years of dedicated internal audit experience in insurance sector within the Gulf region. He started his career with HAYAH Insurance Company "HAYAH" in 2017.

Before joining HAYAH, he was leading the internal audit department of one of the largest assurance firms in Bahrain. Majority of his experience includes performing internal audits of conventional and takaful insurance companies, reinsurance, brokers and third-party administrators.

Mr. Usama Zulfiqar is a Chartered Certified Accountant (FCCA), a Certified Internal Auditor (CIA) and a Certified Information System Auditor (CISA).

Compliance

The Company is firmly committed to compliance with regulations and fight against money laundering. The primary duty of the Money Laundering Reporting Officer is to implement the guidelines, as well as to prevent, detect and put a stop to any money laundering that comes to their attention, conduct further investigations and report to the regulators where necessary.

The Company has implemented a compliance monitoring tool and has in place a reporting process to Internal Audit to be submitted to the Audit Committee and senior management, detailing the status of compliance, and providing information of regulatory changes.

Mrs. Hana Alnuaimi, an Emirati national, appointed in 2017 as the Head of Compliance and AML holds a BA in International Business Administration from the Skyline University College in Sharjah. She has more than ten years of experience in the banking sector and held various positions at HSBC, Abu Dhabi Commercial Bank, and First Abu Dhabi Bank.

10-Regulatory Fines and Penalties

The company has not committed any violations in 2022.

11-The company's cash and in-kind contributions during 2022 in community development and environmental conservation.

The company did not make any contributions.

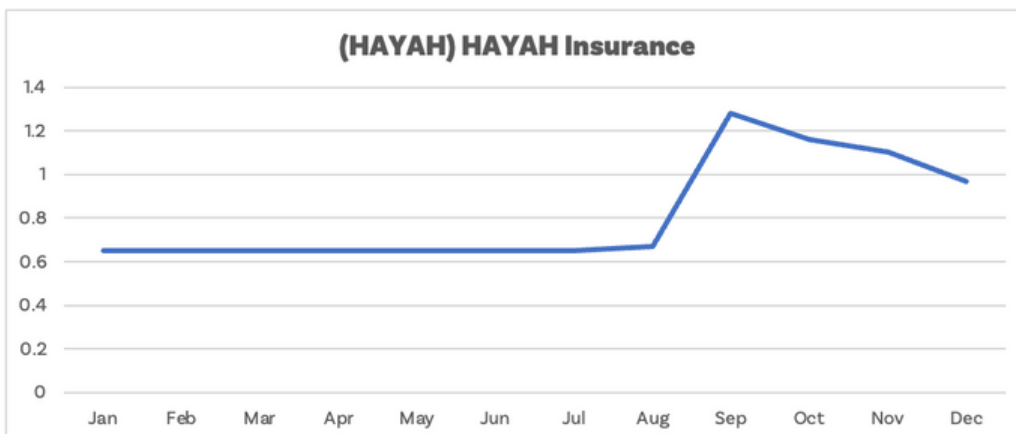
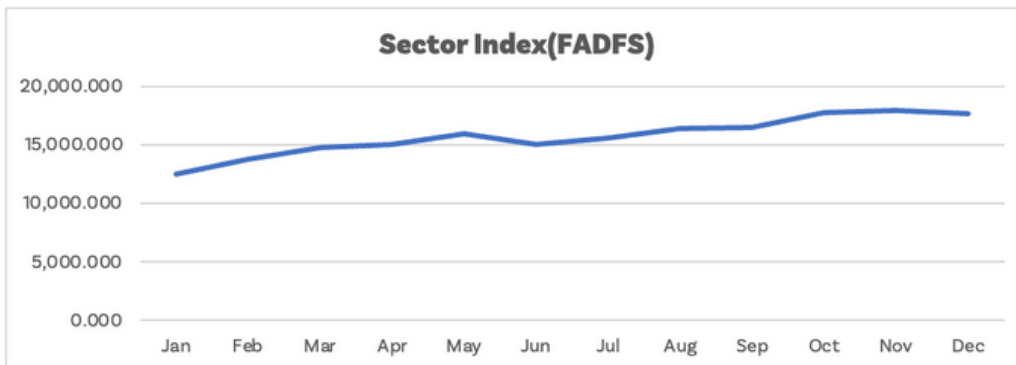
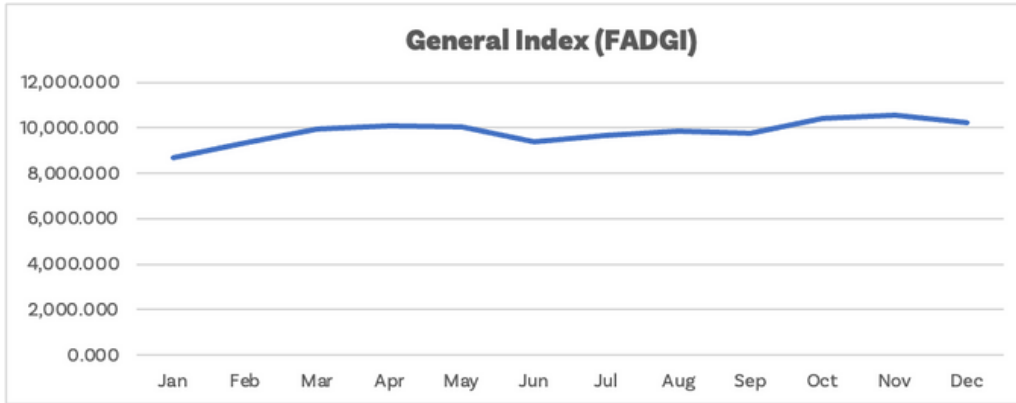
12- General Information

A statement of the Company share price in the Market (closing price, highest price, lowest price) at the end of each month during the year 2022.

Month	Closing Price (AED)	Highest Price (AED)	Lowest Price (AED)
January	0.650	0.650	0.650
February	0.650	0.650	0.650
March	0.650	0.650	0.650
April	0.650	0.650	0.650
May	0.648	0.648	0.648
June	0.648	0.648	0.648
July	0.648	0.648	0.648
August	0.670	0.745	0.584
September	1.280	1.430	0.640
October	1.160	1.330	0.920
November	1.100	1.460	1.030
December	0.970	1.140	0.960

*Source: Abu Dhabi Securities Exchange

A statement of the comparative performance of the company's shares with the general market index and the sector index to which the Company belongs during 2022



*Source: Abu Dhabi Securities Exchange

Shareholders distribution according to ownership as of 31 December 2022

Shareholder Category		Shareholders	Shares	Percentage %
United Arab Emirates	Individuals	3531	115,945,352	%57.80
	Companies	37	66,408,425	%33.20
	Governments		None	
GCC Countries	Individuals	1	21,605	%0.01
	Companies	4	327,526	%0.16
	Governments		None	
Arab Countries	Individuals	74	10,551,216	5.31%
	Companies		None	
	Governments		None	
Foreign	Individuals	60	745,876	0.36%
	Companies	1	6,000,000	3.00%
	Governments		None	

Shareholders holding 5% or more of the Company's capital as 31 December 2022 as follows:

Shareholder	Number of Shares	Percentage of shares owned by the company's capital
Kanoo Group	56,100,000	28.05%
Salama Amer Omar Saleh	18,133,665	9.07%
Siham Al-Taibi Abdel-Salam Najjar	16,200,000	8.10%
Noura Muhammad Aqil Al-Khoury	16,170,000	8.09%
Jassim Saeed Saif Bin Najma Al Suwaidi	16,100,000	8.05%

Shareholder's distribution by the size of equity as of 31 December 2022

Share(s) Owned	Number of Shareholders	Number of shares owned	Percentage of shares owned by the capital
Less than 50,000	3578	2,865,216.00	1.19%
From 50,000 to less than 500,000	90	14,599,544.00	7.36%
From 500,000 to less than 5,000,000	34	53,831,575.00	26.93%
More than 5,000,000	6	128,703,665.00	64.36%

A statement of the procedures taken with respect to the controls of investors' relations:

The Company has established an investor relations section on the Company's website, the website contains the following information:

- Contact details of the Investor Relations Office.
- The Financial Reports section, which provides all financial results and other related reports and information, such as Board nominations, etc., all publications that can be uploaded to the website, interim and annual financial statements, and Board of Directors' reports since 2008, the date of establishing the Company.
- The financial profile section, including a direct link to the Abu Dhabi Securities Exchange website, displays information about the share price of the Company.
- General information about the Company:
 - Presentation about the Company, management, and company governance.
 - View the company's updates, news, developments and important events.

The investor relations page link on the Company website:

<https://hayah.com/investor-relations/>

Name and contact details of the Investor Relations Manager:

Mrs. Hana Alnuaimi

Office Number: +971 2 4084713

Mobile Number: +9171 56 995 3908

Fax Number: +971 2 4084717

Email ID :investors@hayah.com

Special Resolutions Presented to the General Assembly held in 2022 and the Procedures taken with respect thereto.

The following decisions were approved at the General Assembly meeting held on February 9, 2022

- **Change of the name of the Company**
 - The name of the Company was changed from AXA Green Crescent Insurance to HAYAH Insurance Company.
- **Amendment of the Articles of Association**
 - Amending and rephrasing the company's Memorandum of Association and Articles of Association, to comply with the new law in accordance with Federal Decree No. (32) of 2021 regarding commercial companies.

Rapporteur of the Board meetings.

Mrs. Khadija Bin Ishaq, an Emirati, was appointed as independent Board Secretary to the Board of Directors pursuant to Board Decision No. 23/2022 as of November 09, 2022, to succeed Mrs. Hana Alnuaimi.

She is holding a BA in Information system and Technology management from Zayed University, Abu Dhabi. She has previous experience of more than 7 years, where she held various positions at Zakat funds as Executive assistance and follow up.

The key responsibilities of the rapporteur of the Board meetings

- Facilitate the conduct of Board and shareholder meetings which include arranging, recording and following up on the actions, decisions and meetings of the Board and of the shareholders (both at annual and extraordinary meetings).
- Responsible for preparation and maintenance of minutes of meeting.
- Prepare and execute the Board training plan.
- Advising members on the legal obligations of members advising the Board and individual members on corporate governance principles and plans.
- General responsibility for reviewing the Company's procedures and advising the Board directly on such matters.
- Carrying out the instructions of the Board, assisting in implementing corporate strategies and giving practical effect to the Board's decisions

The significant events that took place in the Company in 2022

1. Change the company name from AXA Green Crescent to HAYAH insurance.
2. Changes to the Board structure
 - The following Board member resigned due to personal reasons.
 - i. Mohamed Khalil Mohmaedsharif Foulathi Alkhoori
 - ii. Salman Sami AlMadhi.
 - iii. Reema Norooz.
 - Appointment of a new board member to replace the independent member for the remaining term of the predecessor, subject to the general assembly meeting for approval.
 - i. Mr. Patrick Choffel.
 - ii. Mr. Mustafa Boulhabel.
3. Appointment of independent Board Secretary.
4. The parties listed below have undertaken sales and purchase of shares:

Shareholder Name	Shareholding before transfer	Shares being (Transferred)/ Acquired	Shareholding after transfer
Gulf Insurance Group	28.05% 56,100,000	28.05% - - 56,100,000	0
Salama Amer Omar Saleh	0	9.07% 18,133,665	9.07%
Siham Al-Taibi Abdel- Salam Najjar	0	8.10% 16,200,000	8.10%
Noura Muhammad Aqil Al- Khoury	0	8.09% 16,170,000	8.09%
Jassim Saeed Saif Bin Najma Al Suwaidi	0	8.05% 16,100,000	8.05%

Emiratization Percentage in the last three years Company

Year	Percentage
2020	11%
2021	11%
2022	10%

The innovative projects and initiatives implemented by the Company or which were under development during 2022.

HAYAH is looking to disrupt the UAE insurance market. With a clearly articulated goal to meet the customers where they live and at scale, HAYAH is building AI-driven insurance journeys.

HAYAH wants to mirror the ways in which today's customers are accustomed to and comfortable, i.e. shopping and buying online for most things in their current lives. HAYAH launched UAE's first straight-through life insurance purchase journey, supported by an automated underwriting engine driven by data analytics, and modelling.

Consumer behaviour is constantly changing and evolving, and with Covid, the shift to online shopping and the need for omnichannel has accelerated.

HAYAH is good at anticipating customer needs, building quicker and launching solutions and continuously modifying these solutions for the next set of needs. All this is possible because of HAYAH's Agile architecture, design, and implementation approach that allows for real-time responses to customer and market needs. The HAYAH platform is fully API-capable with proven links to banks, aggregators, and employee benefits programs.

With a Financial inclusion mindset, HAYAH is providing access to useful and affordable insurance and savings products, delivered in a responsible and sustainable way to lower-income groups via their mobile phones.

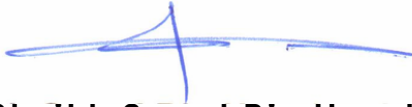
HAYAH is also using AI-driven technology to offer state-of-the-art employee savings schemes to corporates.

When it comes to savings, customers want critical questions answered such as What are the major contributors to my portfolio risk? Or how much money can I expect to lose on the worst days? HAYAH's savings proposition uses AI to perform stress tests or simulate the impact of switching of funds on a client portfolio to discover the optimal risk/return ratio. It can also identify all portfolios with breaches in the investment suitability and asset class strategic allocation. This means the customer is always in control and can make informed decisions.

HAYAH also wants to leverage technology to become 'borderless' and fully portable, which means the customers, if they move to other countries, can access HAYAH's products and services from anywhere. With an exciting brand to back it up, HAYAH is also creating digital products which appeal to the tech-savvy Generation Z and Generation Alpha.

HAYAH is going full steam ahead in disrupting the traditional insurance market using cutting-edge technology and digital insurance products.

Signed by



H.H Sheikh Saeed Bin Hamdan Al Nehayan
Chairman of the Board



Mr. Mishal Hamad Kanoo
Vice Chairman of the Board and Chairman of
the Insiders' Trading Committee



H.E Dr Tariq Abdulqader Bin Hendi
Chairman of the Audit Committee



Mr. Omar Mohamed Al Khatheri
Chairman of the Nomination and
Remuneration Committee

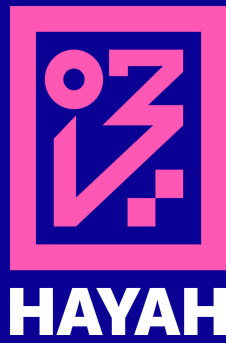


Mr. Bader Jeiroudi
Chairman of the Investment Committee



Usama Zulfiqar
Senior Internal Audit Manager





HAYAH Insurance Company P.J.S.C. | Floor 16, Sheikh Sultan Bin Hamdan Building, Corniche Road. P.O. Box 63323, Abu Dhabi, United Arab Emirates.

Public Joint Stock Company funded by a paid-up capital of AED 200 million, registered at the Central Bank of the UAE with registration no. 83 dated 16/09/2008.