



Corporate Governance Report 2025

HAYAH Insurance Company (P.J.S.C)





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Company Introduction

HAYAH Insurance Company P.J.S.C “HAYAH” 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 Exchange (ADX). It is subject to compliance with regulations issued by the Capital Market Authority (CMA) and the Central Bank of the UAE (CBUAE).

The Company’s headquarters 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.

1. A statement describing the measures adopted during 2025 to complete and enhance the Company’s corporate Governance framework, and how such measures were implemented.

- Statement of Commitment

The Board of Directors maintains an effective corporate governance framework that actively identifies, monitors, and addresses material governance matters impacting the Company’s ability to create sustainable value. The Board recognises its responsibility for overseeing governance arrangements and ensuring the integrity, transparency, and completeness of the Company’s annual corporate governance reporting.

During 2025, the Board continued its commitment to applying the Governance Code and Principles in line with the applicable Corporate Governance Regulation, embedding these principles across the Company’s governance culture, internal control environment, policies, and procedures. The Board remains focused on continuously enhancing the effectiveness of the governance framework to ensure its ongoing alignment with regulatory requirements, best practices, and the long-term interests of the Company and its stakeholders.

- Implementation of Corporate Governance rules

HAYAH is fully committed to having a corporate governance framework that is fully compliant with corporate governance requirements that are applicable to public joint stock companies in the UAE and consistent with the Corporate Governance Regulation & Standards for Insurance Companies issued by the Central Bank of the UAE (Circular No. 24/2022) and with the Securities and Commodities Authority’s Resolution No. (3/RM) of 2020 Concerning the Joint Stock Companies Governance Guide (as amended), as well as all other relevant Corporate Governance resolutions issued from time to time by the competent authorities and the international best practices in this regard.

HAYAH has implemented an internal governance structure with defined roles and responsibilities for every constituent of the system. The Company’s shareholders appoint the





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Board of Directors, who in turn govern the Company. The Board has established committees for specific purposes to discharge its responsibilities in an effective manner, however the overall accountability for the responsibilities assigned to and discharged by the Committees lies with the Board. The Chairman provides overall direction and guidance to the Board.

The Board was assisted by various Board Committees, namely the:

1. Audit Committee
2. Risk Committee
3. Nomination and Compensation Committee
4. Investment Committee

Apart from the Board Committees, the Company operates through defined management and internal control functions responsible for key operational and oversight activities. The internal control framework consists of Compliance, Risk Management, Actuarial and Internal Audit functions. These functions are an important part of the overall governance structure. The role and responsibilities of the Board of Directors, its committees, and each of the internal control functions are set out subsequently in this report.

HAYAH took all steps required for application of the governance procedures from the date of implementation, It has also been committed to continuously following up on all necessary steps to develop and update governance procedures in line with the latest decisions issued by regulators as well as a commitment to local and global best practices, in particular , the company has taken the following steps during 2025:

- The Board has been made aware of the new corporate governance regulations, and they have reviewed and signed off on the company's plan to demonstrate full compliance.
- Review and updated the governance policies in accordance with governance manual and the action plan for effectiveness of those polices.
- The Company ensured compliance with applicable regulatory and statutory requirements and maintained transparency in its operations, including the timely and appropriate disclosure of financial statements.
- The Company is committed to make the Corporate Governance Report available to all shareholders and publish it through the usual means of publication prior to the announcement of the General Assembly's invitation by enough time, for the shareholders to review it.
- The company has whistleblowing policy in place that enables the employees to report potential violations in financial reports, internal controls or other matters while their rights are fully protected
- The company is committed to complying with the laws and regulations issued by Capital Market Authority, Abu Dhabi Securities Exchange, Central Bank of the UAE, previously the Insurance Authority, Health Authority, Labour Law, and other laws and regulations in the UAE due to the company's status as a public joint stock company listed in Abu Dhabi Securities Market and carries out its insurance business operations.
- Risk policies and procedures were created/updated, and the reporting structure for the Risk function was aligned with regulatory requirements.
- The Terms of Reference of the Board Committees were reviewed and updated to align with applicable regulatory requirements and governance best practices, and an annual





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assessment of committee effectiveness was conducted. In addition, governance-related training was delivered in collaboration with the Hawkamah Institute for Corporate Governance, including the program titled “The Board’s Role in Sustainability and ESG”, with continued oversight and guidance provided by the Compliance function.

2. A statement detailing the ownership of, and transactions in, the Company’s securities during 2025 by Board members, their spouses, and their children, as per the following:

Name	Position/Kinship	Owned shares as of 31/12/2025	Total Sale Transaction	Total Purchase Transaction
Mrs. Salama Amer Omar Saleh	Chairperson	18,133,665	0	18,133,665
Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser	Vice Chairman	0	0	0
Mr. Mohamed Abdullatif Jasim Kanoo	Board Member	0	0	0
HE Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi	Board Member	0	0	0
Mr. Patrick Claude Franklin Choffel	Board Member	0	0	0
Mr. Haisam Nizar Odeimeh	Board Member	0	0	0
Mrs. Amna Obaid Khalifa Ahmed Alzaabi	Board Member	0	0	0
Mr. Mabkhoot Taleb Nehais Aamer Almenhali	Board Member	0	65,000	0

Table 1: Board members’ shareholding and securities transactions – 2025





3. Board Composition

3.1 A statement setting out the current composition of the Board, including the names of members appointed and those who resigned, as per the following:

The Company's Board currently consists of Eight members, who were elected at the Company's Ordinary General Assembly Meeting on 26 April 2024, for a term of three years.

Board Member Name	Category	Experience and Qualification	Period served as a Board Member (From date of First Election)	Membership and Positions in other Joint Stock Companies	Positions held in other important Regulatory, Governmental, or Commercial Positions
Mrs. Salama Amer Omar Saleh	Non-Executive Non-Independent	Bachelor of Applied Science major in Business Information	Since 20/04/2023	None	CEO Group of Companies
Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser	Non-Executive Independent	Bachelor of Science in Computer and Information Systems	Since 26/04/2024	None	Managing Director of MIN Healthcare Investment Group.
Mr. Mohamed Abdullatif Jasim Kanoo	Non-Executive Non-Independent	Bachelor's degree in economics and political science	Since 14/04/2018	None	Deputy Chairman of Kanoo Group
HE.Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi	Non-Executive Independent	PhD in Economics MBA in Business	Since 14/04/2018	None	Board Member of Emirates Post Group
Mr. Patrick Claude Franklin Choffel	Non-Executive Independent	MBA in Science	Since 28/08/2023	None	Manging Director of ISAVIE Management Consultancy, DMCC





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Board Member Name	Category	Experience and Qualification	Period served as a Board Member (From date of First Election)	Membership and Positions in other Joint Stock Companies	Positions held in other important Regulatory, Governmental, or Commercial Positions
Mr. Haisam Nizar Odeimeh	Non-Executive Independent	MBA in Banking and Finance	Since 26/04/2024	GCEO-FS at Al Ramz Corporation PJSC	None
Mrs. Amna Obaid Khalifa Ahmed Alzaabi	Non-Executive Independent	MSc in Leadership and Strategy BSc in Business Administration	Since 30/09/2024	None	Associate Director ADGM Registration Authority
Mr. Mabkhoot Taleb Nehais Aamer Almenhali	Non-Executive Independent	Master's degree in legal accounting CPA	Since 26/04/2024	None	None
Mr. Samer Abdul Rahman Katerji ¹	Non-Executive Independent	MBA in Business Administration BSC in Business Administration BSC in Science	Since 26/04/2024	None	None

Table 2: Current composition and profiles of board member

¹ Mr. Samer Katerji resigned from the Board on 20 February 2025





Brief about the Board Members, their experiences, and qualifications

Mrs. Salama Amer Omar Saleh Chairman of the Board

Mrs. Salama Amer is an entrepreneur and senior management professional with over 20 years of cross-sector experience spanning investment, aviation, and hospitality. She possesses strong expertise in corporate strategy, business planning, support services, business intelligence and analytics, and revenue optimization. A results-driven leader, she has a proven track record of delivering profitable growth, developing effective business strategies, and leading impactful operational improvements.

Mrs. Salama has a Bachelor of Applied Science Major Business Information Technology (2003) from The Higher College of Technology.

Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser Vice-Chairman of the Board

Mr. Marwan Ibrahim Haji Al Nasser is an influential Emirati businessman, serving as the founder, chairman, and managing director of MIN Healthcare Investment Group, a prominent U.A.E. investment firm specialising in healthcare, medical, and pharmaceutical fields. Under his leadership, MIN Healthcare has evolved from a single medical facility in 2009 to a comprehensive healthcare provider with a rapidly expanding presence. Marwan's career began with various government positions before he ventured into entrepreneurship and established MIN Healthcare.

The group now encompasses operational hospitals, over 10 medical centres, pharmaceutical distribution, and other healthcare support services across the U.A.E. Beyond business success, Marwan is dedicated to philanthropy, actively engaging in community welfare beyond healthcare. He has initiated numerous health-focused campaigns and initiatives, including CSR projects benefiting underprivileged communities. His efforts, including health screenings and awareness programs for workers, have significantly impacted lives across the U.A.E., promoting better health and well-being.

Mr. Mohamed Abdul Latif Kanoo Member of the Board

Mr. Mohamed Abdullatif 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 of Deputy Chairman of the Kanoo Group. He holds senior executive positions in several other companies and directorships in several GCC-based companies. He is also the Chairman of the Charity Fund of Bahrain-based Abdul Rahman Kanoo Co. WLL.





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H.E Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi **Member of the Board**

His Excellency Dr. Tariq Bin Hendi is a Board Member at Astra Tech, the consumer arm of G42, and Chief Executive Officer of botim, its flagship platform. He is leading botim's transformation from one of the region's most trusted communication apps into a fintech-first, AI-native ecosystem, driving greater financial inclusion across the UAE and beyond.

Dr. Tariq previously held senior roles at G42, ADIO, Emirates NBD, Mubadala and Citi Group. He is currently a board member of 7X (formerly Emirates Post Group), Hayah PJSC, and UAE University. He holds a PhD in Economics from Imperial College London, Master's degrees from Columbia University and London Business School, and a bachelor's degree from Clayton State University.

Mr. Patrick Claude Choffel **Member of the Board**

Mr. Patrick Choffel 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. Additionally, Patrick has held leadership roles in several prominent insurance organizations around the world, such as: Petro Vietnam insurance (Hanoi), Star Health insurance (Chennai), Al Rajhi takaful (Riyadh), Solidarity Insurance (Bahrain), War Risk Pool (Bahrain), Arma Underwriting Agents (DIFC), Prevensure Brokers (Dubai).

Mr. Haisam Nizar Odeimeh **Member of the Board**

Mr. Haisam Odeimeh an accomplished financial executive with extensive experience in the banking and financial services sector. Currently serving as the Chief Executive Officer of Financial Services at Al Ramz Corporation PJSC. Prior to this role, he held positions as Managing Director & Deputy Chief Financial Officer at Al Hilal Bank PJSC and Head of Financial Services Department at KPMG in the Lower Gulf Region. Holds an MBA in Banking & Finance from Paris Sorbonne University Abu Dhabi, and is a Certified Public Accountant from AICPA, New Hampshire, USA.





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Mrs. Amna Obaid Khalifa Ahmed Al Zaabi **Member of the Board**

A proactive leader engaged in UAE government-owned strategic and business development projects, Amna's career spans over 18 years in several leadership positions and executive memberships, including board seats with publicly listed companies. Her previous Board and Audit Committee memberships include Agthia and Arkan. Prior to joining ADGM she served as a Senior Strategic Projects Manager within the CEO's office at ADQ. Amna's career has encompassed the development of international strategic partnerships and project management, collaborating with international partners from Europe, Asia, and Africa. She holds a master's degree in Strategy and Leadership from London Business School and a Bachelor of Science degree in Business Administration from Zayed University. Additionally, she has completed leadership programs at Harvard Publishing School and the Institute of Leadership Management. Her sense of purpose and integrity governs the way she conducts herself in business, which is one of the hallmarks of her reputation. Amna's passion going forward is to contribute to the UAE's social and economic development and to impact community development programs that focus on the growth of future generations.

Mr. Mabkhoot Taleb Nehais Amer Almenhali **Member of the Board**

Mabkhoot Almenhali is a finance executive and CPA offering more than 25 years of experience building, leading and advising companies through complex restructuring, international expansion, and capital market transactions. Progressive experience with repeated success in capital and debt markets, merger and acquisitions, turnaround, and IPO readiness. Almenhali served as a group CFO of SENAAT until June 2020 and previously he was the CFO of NPCC, a leading Oil & Gas EPC contractor based in Abu Dhabi. Mr. Mabkhoot is an independent (non-executive) Boards and Audit Committees member and previously served as a Board and AC member of the following SENAAT/ADQ subsidiaries, ARKAN, Ducab, NTS and ADNE.

Mr. Samer Abdul Rahman Katerji (From 26/04/2024 to 20/02/2025) **Member of the Board**

Mr. Samer is an experienced investment banker with a demonstrated history of working in the financial services and investments industry for over 22 years. Throughout his career, he has led the formulation and structuring of complex corporate finance transactions across a multitude of industries and regional markets. He is skilled in Mergers & Acquisitions (M&A), Strategic Financial Advisory, Capital Optimization and Restructuring as well as structuring of Capital Markets financing instruments, both in equity and debt products. Prior to this role, Samer led the Financial Institutions and Financial Sponsors advisory practice for Citigroup Global Markets in the Middle East and played a key role in the development of the franchise in the region. He has also held key positions at SHUAA Capital in Dubai, PrimeCorp Finance and Middle East Capital Group, in Beirut. Samer holds a master's degree in business administration, bachelor's degree in business administration and bachelor's degree in science – Biology from the American University of Beirut. Samer is also a board member of Air Arabia PJSC and member of GCC Board of Directors Institute.





3.2 A statement indicating the percentage of female representation on the Board during 2025.

The composition of the Board of Directors in 2025 reflects the organization's commitment to fostering diversity and inclusivity. Two of the Board are female directors, accounting for approximately 22% of the total membership.

Significantly, one of the female directors holds the position of Chairperson, underscoring the organization's dedication to promoting gender diversity in key leadership roles and advancing equitable representation at the highest levels of governance.

3.3 Statement of the bonuses, allowances, and fees received the Board members

3.3.1 Total remuneration paid during 2024.

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 the distribution of such shares, such amounts shall not be claimed from the profits of the following years. A percent, not more than (10%), ten percent 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 proposal for the remuneration of Board members was presented to the Annual General Assembly meeting on 18 April 2025, set at AED 100,000 (one hundred thousand dirhams only) per member, with two members abstaining from receiving the remuneration: Mrs. Salama Amer Omar Saleh (Chairperson) and Mr. Mohamed Abdulatif Kanoo (Board Member) consequently, the total remuneration amounted to AED 600,000 (six hundred thousand dirhams only). The Annual General Assembly approved by majority the proposal of the Board of Directors to remunerate the members for the year amounting of AED 100,000 (one hundred thousand dirhams only) per member with two members abstaining from receiving the remuneration.





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3.3.2 Total proposed remuneration for 2025, to be submitted to the Annual General Meeting for approval.

There will be no remuneration distributed to the members of the Board of Directors for 2025.

3.3.3 Allowances paid for attending Board committee meetings during 2025 as per the following:

No	Name	Committee Name	Allowances for attending sessions of committees of the Board of Directors		
			Allowance Value	Number of Meeting during 2025	Number of Meeting attended by the member
1	Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser	Investment Committee	5,000	3	3
2	Mr. Mabkhoot Taleb Nehais Amer Almenhali	Audit Committee	5,000	5	5
		Risk Committee	5,000	4	3
		Nomination and Compensation Committee	5,000	3	3
3	Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi	Audit Committee	5,000	5	5
		Risk Committee	5,000	4	3
4	Mr. Haisam Nizar Odeimeh	Audit Committee	5,000	5	4
		Risk Committee	5,000	4	3
5	Mr. Patrick Claude Franklin Choffel	Nomination and Compensation Committee	5,000	3	2
		Investment Committee	5,000	3	3
6	Mrs. Amna Obaid Khalifa Ahmed Alzaabi	Nomination and Compensation Committee	5,000	3	3
		Investment Committee	5,000	3	3
		Risk Committee	5,000	4	1

Table 3: Board committee meeting allowances and attendance – 2025

3.3.4 Details of any additional allowances, salaries, or fees paid – other than attendance allowances

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





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3.3.5 A statement indicating the number and dates of Board meetings held during 2025, including in-person attendance and attendance by proxy.

During 2025, the Board of Directors held six meetings. The following are the dates of the Board meetings and the number of personal attendance times for all Board members:

No	Meeting Date	Number of Attendees	Number of Attendees by Proxy	Proxy Details	Names of Absent Member
1	17 th March 2025	7	None	None	Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser
2	14 th May 2025	7	None	None	Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser
3	16 th July 2025	7	None	None	Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi
4	18 th September 2025	7	None	None	Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi
5	11 th November 2025	7	1	Proxy from Mrs. Amna Alzaabi to Mr. Mabkhoot Almenhali	Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser
6	15 th December 2025	8	1	Proxy from Mr. Mohamed Kanoo to Dr. Tariq Bin Hendi	

Table 4: Board meetings held and attendance details – 2025

Name	Meeting 1/2025	Meeting 2/2025	Meeting 3/2025	Meeting 4/2025	Meeting 5/2025	Meeting 6/2025	Number of personal attendances	Number of attendees by proxy
Mrs. Salama Amer Omar Saleh	Y	Y	Y	Y	Y	Y	6	None
Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser	N	N	Y	Y	N	Y	3	None





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Name	Meeting 1/2025	Meeting 2/2025	Meeting 3/2025	Meeting 4/2025	Meeting 5/2025	Meeting 6/2025	Number of personal attendances	Number of attendees by proxy
Mr. Mohamed Abdullatif Jasim Kanoo	Y	Y	Y	Y	Y	P	6	1
Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi	Y	Y	N	N	Y	Y	4	None
Mr. Patrick Claude Franklin Choffel	Y	Y	Y	Y	Y	Y	6	None
Mr. Haisam Nizar Odeimeh	Y	Y	Y	Y	Y	Y	6	None
Mrs. Amna Obaid Khalifa Ahmed Alzaabi	Y	Y	Y	Y	P	Y	6	1
Mr. Mabkhoot Taleb Nehais Amer Almenhali	Y	Y	Y	Y	Y	Y	6	None
Mr. Samer Abdul Rahman Katerji	Resigned on February 20, 2025							

Table 5: Board members' attendance record for meetings held in 2025

- Y-Attended
- N-Not Attended
- P- Proxy
- Was not a member on this date
- Resigned Member on this date
- Attending by Proxy





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- 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.
- Considering that the absent members issue a proxy to one of the attendee members to represent them and vote in their name when needed.

3.3.6 Numbers of the resolutions passed by Circulation by the Board of Directors during the Fiscal Year 2025, along with their corresponding dates.

In the First Quarter 2025 – 3 February 2025: The Board discussed and approved administrative and operational business matters on the agenda that do not affect the share price.

In the Second Quarter 2025 – 22 May 2025: The Board discussed and approved administrative and operational business matters on the agenda that do not affect the share price.

In the Third Quarter 2025 – 13 August 2025: The Board discussed and approved the Financial Results for the period ending 30 June 2025 (FS Q2 2025).

The above resolutions were made to ensure timely and efficient decision-making in matters requiring immediate attention during these periods.

4. Board Committee

4.1 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.

4.1.1 A declaration by the Chair confirming responsibility for the Committee's operating framework, review of its procedures, and assurance of its effectiveness.

I **Mabkhoot Taleb Nehais Amer Almenhali** 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 issued by Capital Market Authority (CMA), 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.





4.1.2 A statement setting out the names of members, their competencies, and assigned responsibilities.

The Committee consists of Three members, namely, **Mr. Mabkhoot Taleb Nehais Amer Almenhali** as the Chairman, **Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi** and **Mr. Haisam Nizar Odeimeh** being the members have sufficient knowledge, educational qualification, and experience in finance, investment, accounting, and auditing.

- The key responsibilities of the Audit 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
 - Determining whether the performance of any non-audit services compromised its independence.
 - 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 each annual and quarterly financial statement of the Company with management and the external auditor, including judgments made in connection with the financial statements.
 - Review, discuss, and make recommendations regarding the selection, appointment, and termination, where appropriate, of the Head of 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, its internal controls and compliance procedures, any risk management systems, and any changes in those.
 - Oversee the risk assessments performed by the management, internal and external auditors.
 - Oversee the Company's compliance with legal and regulatory requirements.
 - Review and recommend to the Board updates to the Company's corporate governance framework and related policies and oversee their periodic review in line with regulatory requirements.
 - Review and discuss possible improprieties in financial reporting or other matters and ensure that arrangements are in place for independent investigation and follow-up regarding such matters.





4.1.3 A statement indicating the number and dates of meetings held during 2025 to review financial statements and other matters, including meetings attended in person.

The Following are the dates of the Audit Committee meetings and the statement of personal attendance for all members:

Meeting No	Date
1/2025	10 th March 2025
2/2025	08 th May 2025
3/2025	11 th August 2025
4/2025	15 th September 2025
5/2025	10 th November 2025

Table 6: Audit Committee meetings held during 2025

Name	Meeting 1/2025	Meeting 2/2025	Meeting 3/2025	Meeting 4/2025	Meeting 5/2025	Number of Personal attendances
Mr. Mabkhoot Taleb Nehais Aamer Almenhali	Y	Y	Y	Y	Y	5
Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi	Y	Y	Y	Y	Y	5
Mr. Haisam Nizar Odeimeh		Y	Y	Y	Y	4

Table 7: Audit Committee meeting attendance summary – 2025

Y-Attended

N-Not Attended

Was not a member on this date

Resigned Member on this date

4.1.4 The Audit Committee's annual report.

According to Article 61/2 of the Joint Stock Companies Governance Guide, the Audit Committee has submitted its annual report outlining its key activities, signed by the Audit Committee chairman.





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- Significant matters in relation to financial statements

The audit committee reviewed the significant matters related to the following:

- Insurance liabilities and reserves – Seek external opinion from independent actuaries related to key estimates, adequacy of reserves.
- Revenue recognition – Review of revenue figures shared by the management and seek opinion from the external auditors related to recognition of revenue, ensuring that they were align with the financial reporting standards.
- Claims handling – Review claims performance metrics, such as claims loss ratios and settlement timeframes. Further, seek explanation from the management related to significant or unusual claims settlements and adequacy of underwriting processes.
- Regulatory Compliance – Review periodic compliance reports and ensure timely resolution of any regulatory findings.
- Solvency and Capital adequacy – Evaluate the capital adequacy ratio to ensure compliance with regulatory requirements and obtain insights from the actuary and external auditors regarding its alignment with regulations, as well as potential strategies to further enhance it.
- Investments – Assess the valuation and any impairment of the investment portfolio to ensure compliance with regulatory requirements and confirm that the portfolio is appropriately diversified to mitigate risks and safeguard financial stability. Further review the impact of interest rate changes, inflation, and macroeconomic factors on the underlying financial assets.

Independence and effectiveness of the external audit process

The audit committee reviews the independence and the effectiveness of the external audit process by:

- Independence of external auditor – Seeking an explanation from the management and external auditors related to the non-audit work if any, assigned to the external auditors. During 2025, no non-audit work was assigned to the external auditor of the Company.
- Effectiveness of external audit process – Seeking an explanation and challenging the external auditors about the material risks that the Company is facing. Such material areas include key assumptions and estimates taken by the management for its reserves and claims, adequacy and completeness of key financial information reported in the financial statements.
- Appointment and reappointment of external auditors – Reviewing the tenure of the existing external auditor, its performance, independence and its compliance with the regulatory limits. The appointment of the external auditor is based upon the auditor's expertise, fees and audit approach.

The appointment and reappointment of external auditors

Audit Committee's recommends the Board to appoint or reappoint the external auditor and the same is recorded in the minutes to the Audit Committee's meeting.





Independence of the external auditor, providing services other than auditing the company's accounts

During 2025, no non-audit work was assigned to the external auditor of the Company.

Deficiencies or weaknesses in the internal controls or risk management.

The Audit Committee regularly reviews the status of outstanding internal audit issues along with the risks assessment report submitted on an annual basis. The Audit Committee seeks explanation from the management for any delays in the implementation of recommended internal controls.

Review of high and medium risk reports

The internal auditor presents the internal audit report(s) detailing the risks associated with the lack of internal controls within the key processes. The audit committee reviews each audit issue, along with the risks associated with the control deficiency and seek the management to address them appropriately.

Corrective treatment plan in the event of fundamental deficiencies

The management is responsible for providing a detailed action plan to the internal auditor to address each audit issue identified. If no action plan is submitted, the internal auditor will report this matter during the audit committee meeting.

4.2 Nomination and Compensation Committee

The Board of Directors has formed the Nomination and Compensation 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.

4.2.1 A declaration by the Chair confirming responsibility for the Committee's operating framework, review of its procedures, and assurance of its effectiveness.

I **Amna Obaid Khalifa Ahmed Alzaabi** in the capacity as Nomination and Compensation Committee's Chairperson, 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 issued by Capital Market Authority (CMA), 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.





4.2.2 A statement setting out the names of members, their competencies, and assigned responsibilities.

The Committee consists of Three members, namely, **Mrs. Amna Obaid Khalifa Ahmed Alzaabi** as the Chairman, **Mr. Mabkhoot Taleb Nehais Amer Almenhali** and **Mr. Patrick Claude Franklin Choffel** being the members have sufficient knowledge, educational qualification, and experience in finance, investment, accounting, auditing and Human Resources.

- The key responsibilities of the Nomination and Compensation 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 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.

4.2.3 A statement indicating the number and dates of meetings held during 2025, including meetings attended in person.

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





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Meeting No	Date
1/2025	27 th February 2025
2/2025	01 st May 2025
3/2025	11 th December 2025

Table 8: Nomination and Compensation Committee meetings held during 2025

Name	Meeting 1/2025	Meeting 2/2025	Meeting 3/2025	Number of Personal attendances
Mrs. Amna Obaid Khalifa Ahmed Alzaabi	Y	Y	Y	3
Mr. Mabkhoot Taleb Nehais Amer Almenhali	Y	Y	Y	3
Mr. Patrick Claude Franklin Choffel	N	Y	Y	2

Table 9: Nomination and Compensation Committee members' attendance record for meetings held in 2025

Y-Attended

N-Not Attended

Was not a member on this date

Resigned Member on this date

4.3 Insider Trading Committee

HAYAH Insurance Company is fully aware of the governance requirements applicable to Public Joint Stock Companies and is committed to complying with these rules and regulations. To support this objective, the Company has established an Insider Trading Committee at the Management level responsible for overseeing dealings in the Company's securities by insiders, including members of Executive Management and employees of the Company, in accordance with applicable regulatory requirements. The Committee operates within the Company's governance framework and reports through the appropriate governance channels to ensure Board oversight.

4.3.1 A Declaration by the Chair Confirming responsibility for the Committee's operating framework, review of its procedures, and assurance of its effectiveness.

I **Mohamed Seghir** in the capacity as Insider Trading Committee's Chairman, acknowledge the responsibilities of the Committee, review its work mechanisms and ensure the application of the provisions of Articles No. (33) of the Authority's Board Chairman's Resolution No. (3 / R.M) of 2020 issued by Capital Market Authority (CMA), 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.

4.3.2 A statement setting out the names of members, their competencies, and assigned responsibility.

The Committee consists of Three members, namely, **Mr. Mohamed Seghir** as the Chairman, **Mrs. Hana Alnuaimi** and **Ms. Manal Tarchichi** being the members have sufficient knowledge, educational qualification, and experience.





- The key responsibilities of the Insider Trading 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 about the Company prior to publication. The record shall also include prior and subsequent disclosures of the insiders.
- Informing the concerned persons on their status as soon as he considered an insider and require them to sign the formal declarations which prepared for that purpose.
- Informing the Insiders about the insider trading prohibition period determined by the regulator.

4.3.3 A summary of the activities undertaken during 2025.

The committee held a meeting on 24th September 2025, where the members of the committee reviewed the updated register of the insiders, review the Shareholders list and followed up on the blackout period determined by the Abu Dhabi Securities Market

The Following are the dates of the Insider Trading Follow-up Committee meetings and the statement of personal attendance for all members:

Meeting No	Date
1/2025	24 th September 2025

Table 10: Insider Trading Follow-up Committee meetings – 2025

Name	Meeting 1/2025	Number of Personal attendances
Mr. Mohamed Seghir	Y	1
Mrs. Hana Alnuaimi	Y	1
Ms. Manal Tarchichi	Y	1

Table 11: Insider Trading Follow-up Committee attendance – 2025

Y-Attended

N-Not Attended

Was not a member on this date

Resigned Member on this date





4.4 Other Board Committees

4.4.1 Risk Committee

The Board of Directors has formed the Risk Committee, which aims to support the Board in supervising the company's risk management framework and evaluate the effectiveness of the framework and mechanisms of identifying and monitoring the risks that threaten the Company.

A declaration by the Chair confirming responsibility for the Committee's operating framework, review of its procedures, and assurance of its effectiveness.

I **Haisam Nizar Odeima** in the capacity as Risk Committee's Chairman, acknowledge the responsibilities of the Committee, review its work mechanisms and ensure the application of the provisions of Articles No. (9) issued by Capital Market Authority (CMA), (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.

A statement setting out the named of members, their competencies and assigned responsibilities.

The Committee consists of Three members, namely, **Mr. Haisam Nizar Odeimeh** as the Chairman, **Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi** and **Mr. Mabkhoot Taleb Nehais Aamer Almenhali** being the members have sufficient knowledge, educational qualification, and experience in finance, investment, accounting, and auditing.

- The key responsibilities of the Committee are:

- Supervise the risk management framework of the Company and evaluate the effectiveness of the framework and mechanisms of identifying and monitoring the risks that threaten the Company to identify areas of inadequacy and adequacy.
- Approve and review the Risk Appetite Framework (RAF) in order to ensure an acceptable level of risks that the Company is willing to accept with respect to conducting the business.
- Report key risks and results of risk management to the Board of Directors regularly and promptly alert all concerned any significant events related to risk management to the Board of Directors.
- Approve the risk management policies.
- Prepare detailed reports on the level of risk exposure and recommended procedures for managing such risks, along with submitting them to the Board of Directors.





- Review any matters raised by the Audit Committee that may affect the Company’s risk management.
- Provide a second opinion on the strategic topics and projects of the Company.

A statement indicating the number and dates of meetings held during 2025, including meeting attended in person.

The Following are the dates of the Risk Committee meetings and the statement of personal attendance for all members:

Meeting No	Date
1/2025	06 th March 2025
2/2025	02 nd June 2025
3/2025	08 th September 2025
4/2025	28 th November 2025

Table 12: Risk Committee meetings – 2025

Name	Meeting 1/2025	Meeting 2/2025	Meeting 3/2025	Meeting 4/2025	Number of Personal attendances
Mr. Haisam Nizar Odeimeh	Y	Y	N	Y	3
Dr. Tariq Abdulqader Ibrahim Abdulqader Bin Hendi	Y	N	Y	Y	3
Mr. Mabkhoot Taleb Nehais Aamer Almenhali		Y	Y	Y	3
Mrs. Amna Obaid Khalifa Ahmed Alzaabi	Y			1	

Table 13: Risk Committee attendance – 2025

Y-Attended

N-Not Attended

Was not a member on this date

Resigned Member on this date

4.4.2 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, checking its compatibility with the investment strategy of the company and verifying its suitability with the current market conditions.





4.4.2.1 A declaration by the Chair confirming responsibility for the Committee's operating framework, review of its procedures, and assurance of its effectiveness.

I **Marwan Ibrahim Haji Nasser Abdulla Al Nasser** 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 issued by Capital Market Authority (CMA), 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.

4.4.2.2 A statement setting out the named of members, their competencies and assigned responsibilities.

The Committee consists of Three members, namely, **Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser** as the Chairman, **Mr. Patrick Claude Franklin Choffel** and **Mrs. Amna Obaid Khalifa Ahmed Alzaabi** being the members have sufficient knowledge, educational qualification, and experience in finance, investment, accounting, auditing and Human Resources.

- The key responsibilities of the Committee are:

- To review the Company's Investment Policy Statement and underlying investments on a periodic basis to ensure compliance with regulatory requirements.
- To review the Company's strategic asset allocation and manager selection on a periodic basis.
- To review tactical asset allocation and overall investment returns, and to set hard limits on tactical allocations and deviations from benchmarks.
- To review any reported breaches of hard limits by underlying managers and assess appropriate actions.
- To review all investment portfolios on a semi-annual basis.
- To request ad-hoc reviews of specific securities or portfolios when considered necessary due to performance or market developments.
- To adjust hard limits on tactical allocation and/or benchmark deviations when required by changing market conditions.
- To approve and review new investment funds, underlying investment managers, and the related selection process.
- To consider proposals from Committee members for new funds or investment strategies for possible inclusion in the portfolio.





4.4.2.3 A statement indicating the number and dates of meetings held during 2025, including meetings attended in person.

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

Meeting No	Date
1/2025	21 July 2025
2/2025	25 September 2025
3/2025	16 December 2025

Table 14: Investment Committee meetings – 2025

Name	Meeting 1/2025	Meeting 2/2025	Meeting 3/2025	Number of Personal attendances
Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser	Y	Y	Y	3
Mr. Patrick Claude Franklin Choffel	Y	Y	Y	3
Mrs. Amna Obaid Khalifa Ahmed Alzaabi	Y	Y	Y	3

Table 15: Investment Committee attendance – 2025

Y-Attended

N-Not Attended

 Was not a member on this date

 Resigned Member on this date

5. A statement describing any delegation of powers of responsibilities by the Board to a Board member or to Executive Management during 2025, including the duration and scope of such delegation:

5.1. 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 its authority to the Audit Committee, Nomination, Remuneration & Compensation Committee, Investment Committee, Risk 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, subject to continuous review by the Board. The power of Attorney shall remain in force unless it is cancelled or reduced by the Board of Directors.





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5.1.1. The powers granted are as follows:

- Represent the Company and act on its behalf before all federal and local governmental authorities regarding its business and affairs, including to sign on behalf of the Company before Ministry of Labour & Social Affairs, General Directorate of Residency & Foreigners Affairs, Departments of Traffics and any other governmental departments.
- 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.
- Lease any necessary buildings or villas or flats or offices for the Company business as he has to fulfil this purpose to conclude contracts, perform generally all necessary actions and things to confirm the Company right to lease and/or rent such buildings or villas or flats or offices.
- Lease, rent and buy required materials, equipment, goods, for the Company work that comply with its purpose.
- Represent the Company before courts, all type 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.
- 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.
- To execute any financial investment approved by the Board of the Directors.
- To delegate these powers or any of them to such of the Company's employees as the Chief Executive Officer sees fit.
- Generally, to do all work, thing and matters either regarding the legal matters or others that considered necessary and appropriate for management, supervision and instruction works of the Company and its business.
- 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 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 auditors, as part of their audit procedures. at appropriate levels and decisions that have financial implications or impacting the interests of the Company.

6. Statement detailing transactions conducted with related parties during 2025, using the table below:

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.





No	Statement of the Relevant Party	Explanation of the Nature of the relationship	Transaction Type	Transaction Volume
1	No related party transactions in 2025	None	None	None

Table 16: Related party transactions – 2025

7. Board Performance Evaluation

Assessment of the Board of Directors: Assessment of the Board, its Committees and Executive Management

7.1 The Annual Assessment of the Board of Directors, its members and Committees.

The Board of Directors, its members, and committees undergo an annual performance evaluation to enhance corporate governance and effectiveness. This assessment is overseen by the Nominations and Remuneration Committee or the Chairman, with support from the Board Secretary. An independent external review is also conducted at least once every three years to assess leadership, decision-making, oversight, and strategic alignment.

In 2025, the Board Secretary played a central role in facilitating the assessment process and implementing enhancement measures under the Chairman’s supervision. The evaluation results contribute to governance improvements and the development of Board members, while taking necessary actions to enhance overall performance. Furthermore, the evaluation ensures the effectiveness, transparency, and coordination of Board committees

7.2 An evaluation of the performance of the Board, its members, and its committees

The Board of Directors upholds the highest standards of governance and transparency. To reinforce this commitment, an independent professional firm—without any affiliations or Interests with the company, its Board members, or executive management—is engaged every three years to conduct a comprehensive evaluation of the Board’s performance, individual members, and committees.

The company ensures that the evaluation criteria are aligned with governance best practices to provide accurate insights that drive organizational improvement and enhance confidence among shareholders and stakeholders. In 2025, an internal evaluation was conducted to support ongoing performance enhancement and strengthen governance standards. The Board remains committed to adhering to the necessary procedures and regulatory requirements to engage an independent professional firm for future evaluations.

7.3 An assessment of the performance of the Executive Management

The Executive Management including the employees are subject to an annual performance evaluation aimed at enhancing organizational effectiveness, management efficiency, and the implementation of sound governance practices. The evaluation process is managed by the Human Resources Department, under the supervision of Chief Executive Officer, to





assess leadership effectiveness, decision-making capabilities, accountability, and alignment with the Company’s strategic objectives.

During 2025, the Chief Executive Officer along with Human Resources Department played a central role in coordinating the performance evaluation process and monitoring the implementation of improvement measures. The evaluation outcomes contribute to identifying development needs, enhancing the competencies of Executive Management, and taking the necessary actions to improve overall performance and operational effectiveness.

In accordance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA), the results of the Executive Management and employees performance evaluation are referred to the Nominations and Compensation Committee for review and approval, or to provide any recommendations it deems appropriate. In regard to the CEO evaluation and performance it will be conducted under the supervision of the Nomination and Compensation Committee which raised the result to the Board of Director for final review and decision.

8. Organizational Structure and Executive Management

8.1 The Company’s organizational structure.



Figure 1: The Company’s organizational structure.





8.2 A statement detailing first and second level executive in accordance with the Company's organizational structure, indicating job titles, appointment dates, and total annual salaries and remuneration during 2025.

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

No	Position	Appointment Date	Total Salaries and allowances paid in 2025 in (AED)	Total Bonus paid for 2025 in (AED)	Any other cash/in-kind benefits for 2025 or payable in the future
1	Chief Executive Officer	15/04/2018	1,216,152	-	-
2	Chief Life & Health Officer	10/06/2012	720,156	-	-
3	Head Human Resources & Emiratization	17/03/2013	372,000	-	-
4	Head of Audit	28/05/2017	344,808	-	-
5	Chief Compliance Officer	01/08/2017	606,600	-	-
6	Head of IT	01/04/2022	342,888	-	-
7	Head of Risk Management	17/10/2022	337,944	-	-
8	Head of Pensions & Savings	22/05/2023	480,000	-	-
9	Head of Customer Experience	30/09/2024	336,000	-	-
10	Head of Finance	03/02/2025	540,000	-	-

Table 17: Executive management remuneration – 2025

- Total salaries and allowances for executive officers during the year 2025 is AED 5,296,548
- The company has not adopted financial rewards that were approved during FY 2025, and there are no other cash / in-kind rewards for the year 2025 or due in the future.

9. External Auditor

9.1.A brief profile of the 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





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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 2025, Grant Thornton was appointed as an External Auditor of the company. Grant Thornton is one of the leading professional firms in the region, established in 1980, providing business consultancy, auditing, and tax services. Today, Grant Thornton operates in 156 markets, employing approximately 76,000 professionals worldwide.

9.2. Statement of the fees and any non-audit fees, as per the following

Audit Firm Name	Grant Thornton
Audit Engagement Partner Name	Mohamed Aly
Audit Firm Tenure	2 years
Audit Engagement Partner Tenure	2 years
Total Audit Fees for 2025 (in AED)	<ul style="list-style-type: none"> - Advance 50% fee for the year ending 31 December 2024 - Audit Services AED 105,446.25 - Final 50% fee for the year ending 31 December 2024 - Audit Services AED 105,446.25 - AUP engagements for the year ended 31 December 2024 + Out of Pocket Expenses AED 86,520 - Review of the condensed interim financial information for the period ended 31 March 2025+ Out of Pocket Expenses AED 64,890 - Overruns for the year ended 31 December 2024 Audit AED 31,500 - Review of Condensed interim financial information for Q2 2025 for Hayah Insurance+ Out of Pocket Expenses AED 64,890 - Review of Condensed interim financial information for the nine-month period ended 30 September 2025 AED 64,890
Nature and Description of Non-Audit Services Provided by the External Auditor	No other services are provided by the external auditor during 2025





Total Non-Audit Fees for 2025 in (AED)	No special services are provided by the external auditor during 2025
Nature and Description of Services Provided in 2025 by an External Auditor other than the Appointed Auditor	No other services that an auditor other than the company auditor provided during 2025

Table 18: Audit and non-audit fees – 2025

9.3. A statement of any reservations expressed in the interim and annual financial statements for 2025

Statement	Amount in AED
Legal reserve	1,155,000
Other reserve	1,372,000
Reinsurance risk reserve	455,000
Fair value reserve	93,000

Table 19: Financial reserves – 2025

10. Internal Control System

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.

10.1. A declaration by the Board confirming responsibility for the Internal Control System, review of its operating framework, and assurance of its effectiveness.

In accordance with the Board Charter and the Chairman of the Authority's Board of Directors' Decision No. (3/Chairman) of 2020 concerning the Approval of the Joint Stock Companies Governance Guide, issued by the Chairman of the Board of Directors of the Capital Market Authority, the Board of Directors confirms its responsibility for the Company's internal control system. The Board affirms that it has established, maintained, and periodically reviewed an effective internal control framework commensurate with the nature and scale of the Company's activities. The Board also confirms its ongoing oversight of the effectiveness of internal controls and its commitment to taking corrective actions, where necessary, to ensure compliance, safeguard assets, and support the achievement of the Company's objectives.





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10.2. A statement setting out the name, qualifications and date of appointment of the Head of Control Department.

Mr. Usama Zulfiqar
 Position: Head of Audit
 Nationality: Pakistani
 Appointment Date: 28/05/2017

Mr. Usama Zulfiqar holds more than 17 years of professional experience, which includes 13 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).

10.3. A statement setting out the name, qualifications and date of appointment of the Compliance Officer.

The Company maintains a strong commitment to regulatory compliance and to the effective management of money laundering (ML), terrorist financing (CF), and sanctions-related risks.

The Compliance function operates as an independent second-line control and is responsible for overseeing the implementation and ongoing effectiveness of the Company’s compliance framework, including Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), sanctions compliance, and regulatory obligations. The Money Laundering Reporting Officer (MLRO) is responsible for monitoring compliance with applicable regulations, identifying and investigating suspicious activities, and reporting to the relevant authorities where required.

The Company has implemented a compliance monitoring framework supported by appropriate tools and structured reporting mechanisms. Regular compliance reports are submitted to Senior Management and the Board Audit Committee, providing oversight on regulatory compliance status, key risk areas, remediation progress, and material regulatory developments.

Mrs. Hana Alnuaimi serves as Chief Compliance Officer and Money Laundering Reporting Officer. She holds a bachelor’s degree in international business administration and a Master of Laws (LL.M.) in Financial Crimes and Money Laundering and has over ten years of experience in senior compliance roles within the banking and financial services sector.

Mrs. Hana Alnuaimi
 Position: Chief Compliance Officer
 Nationality: UAE
 Appointment Date: 01/08/2017





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

10.4. A statement describing how material issues identified by the Internal Control Department, or disclosed in reports and annual statements, were addressed.

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

- The Head of Audit has a direct line with the Audit Committee Chairman. He puts in place an annual audit plan for 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.
- 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.

10.5. A statement indicating the number of internal control reports submitted to the Board during 2025.

In 2025, The Internal Control Department issued two reports, and the Company did not face any major problems.

11. A statement detailing violations committed during 2025, including their causes and the remedial measures taken to prevent recurrence.

During 2025, regulatory inspections resulted in fines totaling AED 140,000, relating to non-compliance with certain requirements governing health insurance regulation and regulatory reporting.

The Company has taken corrective actions, including strengthening oversight of marketing activities and enhancing internal financial reporting processes, to prevent recurrence.

12. A statement of cash and in-kind contributions made by the Company during 2025 to community development and environmental initiatives.

The company did not make any contributions in 2025.





13. General Information

13.1.A statement of the Company share price, including monthly closing, highest and lowest price during 2025.

Month	Open (AED)	Closing Price (AED)	Highest Price (AED)	Lowest Price (AED)
January	1.12	1.1	1.21	0.99
February	1.08	1.63	1.63	1.07
March	1.64	1.59	1.64	1.43
April	1.5	1.7	1.7	1.37
May	1.7	1.63	1.84	1.61
June	1.63	1.71	1.75	1.56
July	1.7	1.9	1.99	1.6
August	1.81	1.8	1.9	1.75
September	1.8	1.72	1.82	1.51
October	1.56	1.59	1.71	1.42
November	1.46	1.53	1.6	1.36
December	1.44	1.34	1.55	1.3

Table 20: Company share price performance – 2025





13.2. A statement presenting a comparative analysis of the Company’s share-price performance against the general market index and the relevant sector index during 2025².

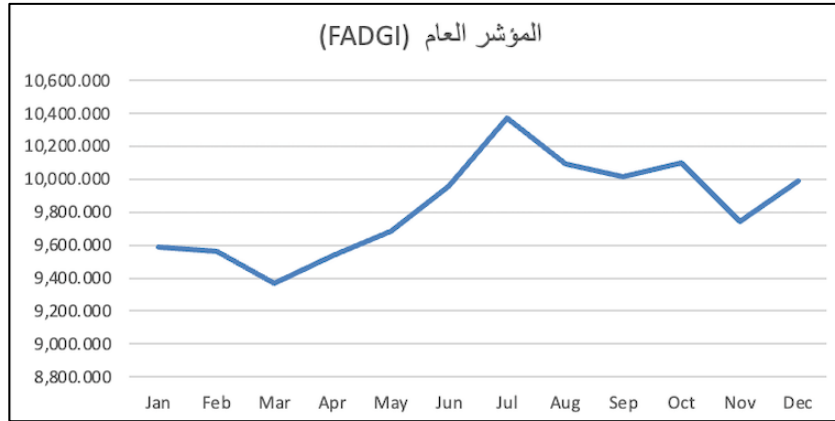


Figure 2: General Market Index (FADGI)

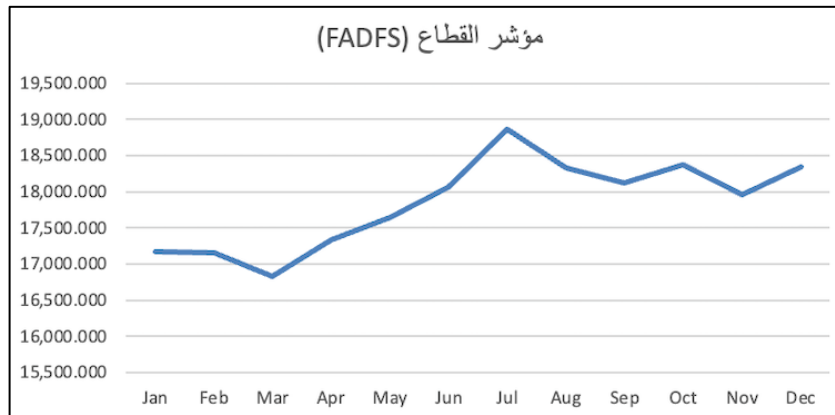


Figure 3: Sector Index (FADFS)

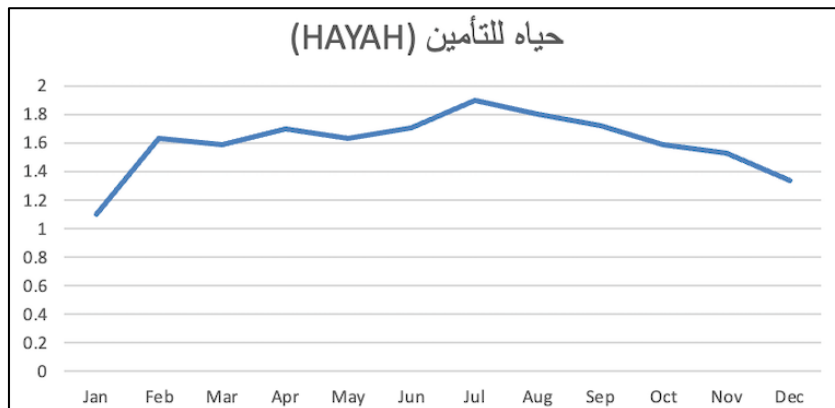


Figure 4: HAYAH Share Price

² Source : Abu Dhabi Securities Exchange





13.3.A statement of share ownership distribution as of 31 December 2025, classified by shareholder category (individual, entities and government entities) and by nationality (local, GCC, Arab and Foreign) as follows:

Shareholders' Classification		No of Shareholders	Number of Shars	Percentage
United Arab Emirates	Total	3,397	179,954,820	89.98%
	Individual	3,353	64,840,869	32.42%
	Corporate	44	115,113,951	57.56%
	Government Entities	0	0	0
GCC Countries	Total	2	1,001	0.00%
	Individual	1	1	0.00%
	Corporate	1	1,000	0.00%
	Government Entities	0	0	0
Arab Countries	Total	73	11,799,642	5.90%
	Individual	72	11,509,642	5.75%
	Corporate	1	290,000	0.15%
	Government Entities	0	0	0
Foreign	Total	97	8,244,537	4.12%
	Individual	93	2,226,195	1.11%
	Corporate	4	6,018,342	3.01%
	Government Entities	0	0	0
Grand Total	Total	3,569	200,000,000	100.00%

Table 21: Shareholding structure – 2025





13.4. A statement identifying shareholders holding 5% or more of the Company's share capital as of 31 December 2025 as follows:

No.	Name	Number of Shares held	Percentage of Issued Share Capital
1	Kanoo Group	56,100,000.00	28.0500%
2	Al Ramz Corporation PJSC	42,944,397.00	21.4700%
3	Salama Amer Omae Saleh	18,133,665.00	9.0660%

Table 22: Major shareholders (5% and above) – 2025

13.5. A statement of the distribution of shareholders by size of shareholding as of 31 December 2025.

No.	Ownership of Shares (share)	Number of Shareholders	Number of Shares Owned	Percentage of Shares Owned from Capital
1	Less than 50,000	3465	2,297,871	1%
2	From 50,000 to less than 500,000	67	11,353,787	6%
3	From 500,000 to less than 5,000,000	31	45,314,643	23%
4	More than 5,000,000	6	141,033,699	71%

Table 23: Shareholding distribution by size – 2025

13.6. A statement setting out the Company's Investor Relations arrangements.

HAYAH Insurance Company appointed the Investor Relations Manager who will assist in all the Investor Relations enquiries.

Name and contact details of the Investor Relations Manager:

Mrs. Hana AlAlnuaimi
Office Number: +971 2 4084713
Mobile Number: +971 56 995 3908
Fax Number: +971 2 4084717
Email ID: investors@hayah.com

The investor relations page link on the Company website:

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

13.7. A statement of special resolutions presented to Annual General Meeting held in 2025 and the actions taken.

During General Assembly meeting held on 18th April 2025, the Shareholders discussed the Annual Agenda, and no special resolutions were discussed or voted.





13.8. A statement setting out the name and date of appointment the Board Secretary.

The Board of Directors appointed Ms. Manal Tarchichi on 14th April 2025 as a Board Secretary. This interim arrangement ensures the continuity and effective governance of the Board's proceedings.

Name	Date of Appointment	Designation	Qualification
Ms. Manal Tarchichi	14 th April 2025	Board Secretary	Bachelor's Degree

Table 24: Board Secretary appointment – 2025

13.9. A statement detailing material events and disclosure concerning the Company during 2025.

During the year 2025, Mr. Samer Katerji resigned from the Board on 20 February 2025

13.10. A statement detailing related-party transactions during 2025 amounting to 5% or more of the Company's share capital.

No transactions carried out by the company during 2025 that are equal to 5% or more of the company's capital

13.11. A statement indicating Emiratization percentages at the end of 2023, 2024 and 2025.

Emiratization Percentage in the Last Three Years:

Year	Percentage
2023	%13
2024	%17
2025	%20

Table 25: Emiratization percentage trend – 2023–2025

13.12. A statement of innovation-related projects and initiatives implemented or under development by the Company's during 2025.

Product innovation and proposition development

During 2025, HAYAH expanded its product offering across life, health, and savings through the introduction of several new solutions aimed at supporting our mission to empowering futures. Key initiatives included:

- Health Protect, featuring automated underwriting capabilities enabling policy issuance within two minutes, significantly enhancing operational efficiency and customer experience.
- Launch of new savings propositions such as Kids Saver and Retirement Saver, supporting individuals to achieve their long-term savings goals.
- Development of Whole of Life coverage, representing a milestone as one of the first offerings of its kind by a local insurer in the region.





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- Introduction of Increasing Term Insurance, designed to address the needs of younger customer segments through more accessible pricing structures and evolving coverage levels.

Value-added services and strategic partnerships

HAYAH continued to strengthen its ecosystem approach through partnerships aimed at bringing best-in-class solutions to the market and extending protection beyond traditional policy structures. Notable initiatives included:

- Launch of an International Private Medical Insurance (IPMI) product in partnership with APRIL, a global health provider
- Introduction of Life After Me, a digital legacy planning solution supporting policyholders in long-term financial and estate planning
- Strategic collaboration with Peko, enabling corporates and employees to access insurance and savings solutions directly through an HR technology platform, improving accessibility and engagement

Market engagement through leading initiatives

In addition to providing insurance and savings solutions, HAYAH launched and expanded several market-facing initiatives to strengthen its positions as industry thought leader and support financial education across the UAE and MENA region:

- Jalsa, established as a recurring platform to engage corporate stakeholders, distribution partners, and industry participants, fostering dialogue around insurance, pensions, and long-term financial wellbeing.
- Launch of HAYAH Academy, a structured educational initiative designed for partners, corporate leaders and the wider ecosystem, aimed at strengthening financial literacy and familiarity with insurance-related products and solutions.
- Development of HAYAH Studio (currently under development), a pad cats-based platform intended to engage the wider market through expert discussions on protection, insurance, and savings.
- Development of the Rihla project (currently under development), a market intelligence initiative focused on insurance, health, life, and artificial intelligence, aimed at increasing awareness, sharing expertise, and providing insights to the wider industry.





A handwritten signature in black ink, appearing to read 'Salama Amer Omar Saleh'.

Mrs. Salama Amer Omar Saleh
Chairperson of the Board

A handwritten signature in blue ink, appearing to read 'Mabkhoot Taleb Nehais Amer Almenhali'.

Mr. Mabkhoot Taleb Nehais Amer Almenhali
Chairman of the Audit Committee

A handwritten signature in black ink, appearing to read 'Amna Obaid Khalifa Ahmed Alzaabi'.

Mrs. Amna Obaid Khalifa Ahmed Alzaabi
Chairman of the Nomination and Compensation Committee

A handwritten signature in blue ink, appearing to read 'Haisam Nizar Odeimeh'.

Mr. Haisam Nizar Odeimeh
Chairman of the Risk Committee

A handwritten signature in blue ink, appearing to read 'Marwan Ibrahim Haji Nasser Abdulla Al Nasser'.

Mr. Marwan Ibrahim Haji Nasser Abdulla Al Nasser
Chairman of the Investment Committee

A handwritten signature in black ink, appearing to read 'Usama Zulfiqar'.

Mr. Usama Zulfiqar
Head of Audit





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