

Corporate Governance Report 2020

Abu Dhabi National Insurance Company

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First: Actions taken by the Company to accomplish the Corporate Governance Requirements in 2020 and the method of implementing thereof.

Abu Dhabi National Insurance Company (ADNIC) is committed to implementing the Chairman of Securities and Commodities Authority's Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide. ADNIC believes in the importance of such Guide, which assists the Company in achieving its objectives in the best interest of its Clients, Shareholders and Staff. The Company ensures that all employees comply with the application of the best practices in order to maintain accountability, transparency and integrity in all transactions that enhance confidence and achieve highest levels of compliance with the corporate governance standards.

The Company's Board of Directors performs the following duties:

- Supervise the Company's Management.
- Supervise the adequacy and effectiveness of the Internal Audit and Corporate Governance.
- Approve the investments, business plan, budgets and financial statements of the Company.
- Supervise the adequacy of the human resources required to implement the Company's strategies.
- Ensure that the Shareholders receive accurate and proper information at the right time.

The Executive Management of the Company implements the Company's strategies and manages the day-to-day operations in accordance with the strategic plans and activities approved by the Board of Directors.

ADNIC undertakes additional procedures for the Internal Audit and the efficiency of the Corporate Governance at the Company through the following:

- Audit Committee (Board Level Committee).
- Nomination & Remuneration Committee (Board Level Committee).
- Investment Committee (Board Level Committee).
- Risk Management Committee (Board Level Committee).
- Executive Risk Management Committee (Executive Management Level Committee).
- External Auditor through KPMG Lower Gulf Limited.
- Internal Audit Department.
- Compliance Department.
- Risk Management Department.
- Insider Trading Supervision Committee.

Second: Ownership and transactions of the members of the Board of Directors and their Spouses and Children in the Company's securities during 2020.

• **Ownership of the Members of the Board of Directors in the Company's Securities as of 31/12/2020**

No.	Name	Position	Shares held as of 31/12/2020
1.	Sheikh Mohamed Bin Saif Al-Nahyan	Chairman of the Board	2,575,889
2.	Sheikh Theyab Bin Tahnoon Al-Nahyan	Vice Chairman	None
3.	H.E. Sultan Rashed Al-Dhaheri	Board Member	None
4.	Mr. Abdulla Khalaf Al-Otaiba	Board Member	5,000
5.	Mr. Omar Liaqat	Board Member	None
6.	Mr. Abdulrahman Hamad Al Mubarak	Board Member	None
7.	Mr. Hazza Mohamed Rubayea Al-Mheiri	Board Member	None
8.	Mr. Hamoodah Ghanem Bin Hamoodah	Board Member	None
9.	Mr. Mohamed Khalaf Al-Otaiba	Board Member	None

• **Transactions of the Members of the Board of Directors and their Spouses and Children in the Company's Securities During 2020**

No.	Name	Position/ Relationship	Total Sale Transactions	Total Purchase Transactions
1.	Sheikh Mohamed Bin Saif Al-Nahyan	Chairman of the Board	None	None
2.	Sheikh Theyab Bin Tahnoon Al-Nahyan	Vice Chairman	None	None
3.	H.E. Sultan Rashed Al-Dhaheiri	Board Member	39,140,614 Share	100,000 Share
4.	Mr. Abdulla Khalaf Al-Otaiba	Board Member	None	None
5.	Mr. Omar Liaqat	Board Member	None	None
6.	Mr. Abdulrahman Hamad Al Mubarak	Board Member	None	None
7.	Mr. Hazza Mohamed Rubayea Al-Mheiri	Board Member	562,089 Share	None
8.	Mr. Hamoodah Ghanem Bin Hamoodah	Board Member	None	None
9.	Mr. Mohamed Khalaf Al-Otaiba	Board Member	None	None

Third: Formation of the Board of Directors.

- 3/a Formation of the Current Board of Directors

<u>Sheikh Mohamed Bin Saif Al-Nahyan</u>		
1.	Membership Status	Non-Executive & Non-Independent
2.	Experience & Qualifications	<p>Sheikh Mohamed Bin Saif Bin Mohamed Al-Nahyan is the Chairman of Abu Dhabi National Insurance Company (ADNIC). He is also the Vice Chairman of First Abu Dhabi Bank since 2020 and a Board member of the aforesaid Bank since 2006, in addition to being a member of the Executive Committee in the Bank.</p> <p>Sheikh Mohamed Bin Saif Bin Mohamed Al-Nahyan is a knowledgeable business Professional with more than 15 years' experience. He deals with real estate investments and self-managing various related projects across the UAE. He holds a degree in International Economics and History from the American University of Paris, France.</p>
3.	Period Spent in ADNIC Board of Directors	Since 2004
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	<ul style="list-style-type: none"> - First Abu Dhabi Bank - Vice Chairman of the Board of Directors. - First Abu Dhabi Bank - Member of the Executive Committee. - Abu Dhabi Marine Sports Club – Vice Chairman.

<u>Sheikh Theyab Bin Tahnoon Al- Nahyan</u>		
1.	Membership Status	Non-Executive & Non-Independent
2.	Experience & Qualifications	<p>Sheikh Theyab Bin Tahnoon Al-Nahyan graduated from the UAE University in 2003 with a Bachelor Degree in Architecture - Faculty of Engineering. Since his graduation, he has been managing a number of his family private businesses related to trading.</p> <p>Sheikh Theyab Bin Tahnoon Al-Nahyan is the Chairman of Gulf Navigation Holding Company PJSC in addition to his capacity as a Board Member of Abu Dhabi National Insurance Company.</p>
3.	Period Spent in ADNIC Board of Directors	Since 2010
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	- Gulf Navigation Holding Company PJSC - Chairman of the Board of Directors.

<u>H.E Sultan Sultan Rashed Al Dhaheri</u>		
1.	Membership Status	Non-Executive & Non-Independent
2.	Experience & Qualifications	<p>H.E. Sultan Rashed Al-Dhaheri, a successful businessman, built high reputation of honesty and integrity through hard work throughout the last decades. He has played a major role in contributing to the growth and prosperity of the national economy through his investments in the various sectors. He has also devoted time in providing assistance and effective participation in the charities locally and internationally. H.E. Sultan Rashed Al-Dhaheri, was also a Board member of National Bank of Abu Dhabi (NBAD) until April 2017.</p> <p>He is the owner and manager of many of the big private companies in the United Arab Emirates, in addition to his membership of the Board of Directors of Abu Dhabi National Insurance Company.</p>
3.	Period Spent in ADNOC Board of Directors	Since 1974
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	None

<u>Mr. Abdulla Khalaf Al-Otaiba</u>		
1.	Membership Status	Non-Executive & Non-Independent
2.	Experience & Qualifications	<p>Mr. Abdulla Khalaf Al-Otaiba held the role of the Executive General Manager and Head of Global Banking Services for Individuals and the Commercial Banking Services in the Gulf region at National Bank of Abu Dhabi (NBAD) and he took over the business of the bank in the UAE, the GCC, Jordan and Egypt until 2017.</p> <p>Mr. Abdulla Khalaf Al-Otaiba also held the position of the Chairman of Abu Dhabi National Islamic Finance Company and the Vice Chairman of Abu Dhabi National Properties, fully owned by National Bank of Abu Dhabi (NBAD). In addition to this, he is also a Board Member of Abu Dhabi National Insurance Company and Advisory Board Member of Mastercard Company.</p> <p>Mr. Abdulla Khalaf Al-Otaiba has demonstrated remarkable competence and performance while managing his family's business in the UAE.</p> <p><u>Qualifications:</u></p> <ul style="list-style-type: none"> - Master of Business Administration - Concordia University, Canada. - Bachelor of Finance - University of South Carolina, USA. <p><u>Key Professional Experience:</u></p> <ul style="list-style-type: none"> - National Bank of Abu Dhabi (NBAD). - Citibank New York. - Citibank United Arab Emirates.
3.	Period Spent in ADNOC Board of Directors	Since 2010
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	None

<u>Mr. Omar Liaqat</u>		
1.	Membership Status	Non-Executive & Independent
2.	Experience & Qualifications	<p>Mr. Omar Liaqat is the Chief Operating Officer at Abu Dhabi Investment Council Company PJSC and he has over thirty-five years of business experience in a wide range of areas including finance, auditing and management. Mr. Omar is a member of the constituent team of Abu Dhabi Investment Council Company PJSC and previously worked for Abu Dhabi Investment Authority for nineteen years. His career has started in the UK as an auditor for many major international corporations and institutions.</p> <p>Mr. Omar is currently the Chairman of the Audit Committee of Abu Dhabi National Insurance Company and he was a Board member of Abu Dhabi Commercial Bank (ADCB).</p> <p>Mr. Omar Liaqat holds a fellowship of Chartered Accountants from the Institute of Chartered Accountants in England and Wales.</p>
3.	Period Spent in ADNOC Board of Directors	Since 2016
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	- Abu Dhabi Investment Council Company PJSC - Chief Operating Officer.

<u>Mr. Abdulrahman Hamad Al Mubarak</u>		
1.	Membership Status	Non-Executive & Independent
2.	Experience & Qualifications	<p>Mr. Abdulrahman Hamad Al Mubarak is the Executive Director of the Equity and Investment Department at Abu Dhabi Investment Council PJSC. He is also a member of the Investment Committee, the Administrative Affairs Committee and the Investment Performance Measurement & Guidance Group (BIGG) in Abu Dhabi Investment Council PJSC. Prior to joining Abu Dhabi Investment Council PJSC, he worked as an investment expert in the Far East Equity Management team of Abu Dhabi Investment Authority.</p> <p>Mr. Al-Mubarak holds a Bachelor's degree in Economics from the American University of Sharjah. He also hold the CFA Certificate.</p>
3.	Period Spent in ADNOC Board of Directors	Since 2016
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	- Abu Dhabi Investment Council Company PJSC - Executive Director of the Equity and Investment Department.

<u>Mr. Hazza Mohamed Rybayea Al-Mheiri</u>		
1.	Membership Status	Non-Executive & Independent
2.	Experience & Qualifications	Professional Experience: <ul style="list-style-type: none"> - Abdul Aziz Bin Rabeeh & Sons Co. LLC - Partner since 1989. - Spring Group - Executive Director since 2003. - Electromechanical Company LLC - Executive Director since 2007. - Holding Chain LLC - Board member since 2015. - ZADCO - Department of Financial Engineering in 2012.
3.	Period Spent in ADNOC Board of Directors	Since 2016
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	None

<u>Mr. Hamoodah Ghanem Bin Hamoodah</u>		
1.	Membership Status	Non-Executive & Independent
2.	Experience & Qualifications	<p>Academic Qualifications:</p> <p>Diploma in Information Technology - Higher Colleges of Technology.</p> <p>Professional Qualifications:</p> <p>Mr. Hamoodah is currently a Board member of Ghanem Ali Bin Hamoodah & Sons LLC, one of the leading family companies in the UAE.</p> <p>Mr. Hamoodah is a Board Member of Bin Hamoodah Trading and General Service Company LLC.</p> <p>He is currently a Board member of Arbah Investment Company LLC.</p> <p>He has been a member of the Advisory Board of Menacorp Financial Services LLC since 2013. As a member of the Advisory Board, Mr. Hamoodah Ghanem Bin Hamoodah played a key role in developing the strategy that made Menacorp one of the most important financial services companies in the GCC.</p> <p>He is also a Board member and representative of Ghanem Ali Bin Hamoodah & Sons LLC in the Emirates Defense Companies Council (EDCC), affiliated to Tawazun Economic Council (Tawazun), which provides support to local companies and motivate them to establish projects in cooperation with the Council.</p>

3.	Period Spent in ADNIC Board of Directors	Since 2016
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	<ul style="list-style-type: none"> - Board Member - Bin Hamoodah Trading and General Service Company LLC. - Board Member and representative of Ghanem Ali Bin Hamoodah & Sons LLC in the Emirates Defense Companies Council (EDCC), affiliated to Tawazun Economic Council (Tawazun).

<u>Mr. Mohamed Khalaf Al-Otaiba</u>		
1.	Membership Status	Non-Executive & Independent
2.	Experience & Qualifications	<p>Academic Qualifications:</p> <p>Bachelor's degree - Arab Academy for Science and Technology from Alexandria University, Arab Republic of Egypt - 2000.</p> <p>Professional Qualifications:</p> <p>Mr. Mohamed Khalaf Al Otaiba is a member of the Board of Directors of Al Otaiba Investment Group since 2005. He is also a member of the Board of Directors of Abu Dhabi National Hotels Company PJSC since 2013.</p>
3.	Period Spent in ADNIC Board of Directors	Since 2019
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	- Board Member - Abu Dhabi National Hotels Company PJSC.

- **3/b Representation of Women in the Board of Directors in 2020.**

None. The Company's Articles of Association do not prevent the nomination of women for the membership of the Board of Directors.

- **3/c Reasons for why no Women were nominated for the membership of the Board of Directors.**

No new Board of Directors was elected during 2020.

- **3/d/1 Total Remuneration paid to the members of the Board of Directors in 2019.**

The total remuneration paid to the members of the Board is AED 5,800,000 (excluding VAT), whereby AED 1,000,000 (excluding VAT) was paid to the Chairman of the Board and AED 600,000 (excluding VAT) was paid to each Board member.

- **3/d/2 Total Remuneration proposed to be paid to the members of the Board of Directors for 2020, which shall be presented in the Annual General Assembly for approval.**

The total remuneration proposed to be paid to the Board of Directors is AED 5,800,000 (excluding VAT), whereby AED 1,000,000 (excluding VAT) to be paid to the Chairman of the Board and AED 600,000 (excluding VAT) to be paid to each member of the Board of Directors.

- **3/d/3 Details of allowances, salaries or additional fees, paid to the Board Members for the fiscal year 2020 and its reasons.**

None.

- **3/d/4 Details of allowances for attending the meetings of the Board Committees, which were paid to the Board Members for the fiscal year 2020.**

The Members of the Board of Directors do not receive an attendance allowance for the Board meetings or in return of their membership of the various Board's Committees.

• **3/e Board of Directors Meetings Held during 2020, their Dates and Personal Attendance of the Board's Members**

The Board of Directors held six (6) meetings during 2020 (two of which held by circulation), as following:

No.	Date of Meeting	Number of Attendance
1.	13/1/2020	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hazza Mohamed Rybayea Al-Mheiri - Mr. Hamoodah Ghanem Bin Hamoodah - Mr. Mohamed Khalaf Al-Otaiba
2.	10/2/2020	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hamoodah Ghanem Bin Hamoodah - Mr. Mohamed Khalaf Al-Otaiba
3.	25/3/2020 (By Circulation)	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Sheikh Theyab Bin Tahnoon Al-Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Abdulla Khalaf Al-Otaiba - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hazza Mohamed Rybayea Al-Mheiri - Mr. Hamoodah Ghanem Bin Hamoodah - Mr. Mohamed Khalaf Al-Otaiba
4.	30/4/2020 (By Circulation)	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Sheikh Theyab Bin Tahnoon Al-Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Abdulla Khalaf Al-Otaiba - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hazza Mohamed Rybayea Al-Mheiri - Mr. Hamoodah Ghanem Bin Hamoodah - Mr. Mohamed Khalaf Al-Otaiba

No.	Date of Meeting	Number of Attendance
5.	5/8/2020	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hamoodah Ghanem Bin Hamoodah - Mr. Mohamed Khalaf Al-Otaiba
6.	4/11/2020	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hamoodah Ghanem Bin Hamoodah

Number of Personal Attendance for Each Member of the Board of Directors

No.	Member of the Board of Directors	Number of Personal Attendance	Number of Attendance by Proxy
1.	Sheikh Mohamed Bin Saif Al-Nahyan - Chairman	6/6	0
2.	Sheikh Theyab Bin Tahnoon Al-Nahyan - Vice Chairman	2/6	1
3.	H.E. Sultan Rashed Al-Dhaheri - Member	5/6	1
4.	Mr. Abdulla Khalaf Al-Otaiba - Member	2/6	0
5.	Mr. Omar Liaqat - Member	6/6	0
6.	Mr. Abdulrahman Hamad Al Mubarak - Member	6/6	0

No.	Member of the Board of Directors	Number of Personal Attendance	Number of Attendance by Proxy
7.	Mr. Hazza Mohamed Rybayea Al-Mheiri - Member	3/6	0
8.	Mr. Hamoodah Ghanem Bin Hamoodah - Member	6/6	0
9.	Mr. Mohamed Khalaf Al-Otaiba - Member	5/6	0

• **3/f Tasks and functions of the Executive management authorized by the Board of Directors.**

The Executive Management manages the day-to-day operations of the Company, which are necessary for conducting the business.

• **3/g Details of transactions made with the Related Parties (stakeholders), indicating the nature of relationship and transaction type.**

No.	Statement	Members of the Board of Directors & Key Employees 31/12/2020 (AED)	Major Shareholders 31/12/2020 (AED)	Other Parties 31/12/2020 (AED)	Total 31/12/2020 (AED)
1.	Written Premium	396,294	79,750	1,132,417,921	1,132,893,965
2.	Paid Claims	26,902	45,578	434,628,932	434,701,412
3.	Dividend Income	-	-	9,369,033	9,369,033
4.	Interest earned on bank deposits and bonds	-	-	10,485,365	10,485,365

• **3/i Detailed Statement of the Executive Staff in the Company in 2020**

No.	Position	Date of Appointment	Total Salaries paid in 2020 (AED)	Total Allowances paid in 2020 (AED)	Total Bonuses paid in 2020 (AED)*	Any other Cash/In-Kind Reward for 2020 or Payable in the Future (AED)
1.	Chief Executive Officer	10/12/2014	2,121,236.00	169,415.00	1,200,000.00	-
2.	Executive Vice President - Legal & Compliance	4/5/2011	1,184,518.00	131,273.00	113,487.00	-
3.	Executive Vice President - Investments	4/11/2012	918,179.00	61,490.00	82,064.00	-
4.	Executive Vice President - Commercial Lines Claims	23/5/2007	876,037.00	8,505.00	222,447.00	-
5.	Executive Vice President - Underwriting (Commercial Lines)	24/9/2007	876,077.00	23,446.00	376,970.00	-
6.	Executive Vice President - Consumer Lines Claims, Engineering Services & Operations	14/1/2018	882,338.00	86,200.00	83,965.00	-
7.	Executive Vice President - Underwriting (Consumer Lines) & Reinsurance	13/1/2020	1,006,036.00	216,781.00	296,230.00	-
8.	Executive Vice President - Finance	7/7/2020	594,165.00	92,848.00	-	-

* This item has been updated on 2/5/2021.

No.	Position	Date of Appointment	Total Salaries paid in 2020 (AED)	Total Allowances paid in 2020 (AED)	Total Bonuses paid in 2020 (AED)*	Any other Cash/In-Kind Reward for 2020 or Payable in the Future (AED)
9.	Executive Vice President - Risk Management	13/7/2020	449,973.00	-	-	-
10.	Executive Vice President - Business Development	9/8/2020	451,836.00	-	-	-
11.	Senior Vice President - Human Resources & Business support	17/11/2019	792,344.00	87,780.00	383,360.00	-

* This item has been updated on 2/5/2021.

• **3/j Detailed statement of the Executive staff who left the Company during 2020**

No.	Position	Date of Appointment	End of Service Date	Total Salaries paid in 2020 (AED)	Total Allowances paid in 2020 (AED)*	Any other Cash/In-Kind Reward for 2020 (AED)
1.	Executive Vice President - Shared Services	1/5/2011	31/3/2020	519,225.00	418,530.32	-
2.	Executive Vice President - Business Development	23/3/2014	31/3/2020	330,000.00	309,965.22	-
3.	Executive Vice President - Risk Management	4/6/2017	9/7/2020	472,191.78	119,019.50	-

* Includes Annual Air Tickets Allowance, Education Allowance and End of Service benefit or the Company's Contribution to the Pension Fund.

Forth: External Auditor

• 4/a Brief about the Company's External Auditor

The External Auditor of Abu Dhabi National Insurance Company is KPMG Lower Gulf Limited, Registration No. (1280) and its address is P.O. Box: 7613, 19th Floor Nation Towers (2) - Abu Dhabi - UAE. The said Auditor is an External Auditing Company and is independent from the Company's Board of Directors and its Executive Management.

The Board of Directors, based on recommendation by the Audit Committee, recommends the external Auditor to the General Assembly for appointment. The external Auditor's selection is based on efficiency, reputation and experience of the Audit firm and the external Auditor's fees is approved by the General Assembly of the Company. The External Auditor attends the Company's General Assembly Meeting, presents their neutral and independent report to the Shareholders and responds to the queries from Shareholders

The Audit Committee reviews the quality and efficiency of the Audit performed by the External Auditor and presents the necessary recommendations to the Board of Directors for re-appointment or replacement of the External Auditor.

The External Auditor is auditing the Company's accounts since 2019.

• 4/b Statement of the fees for Auditing, services provided and the years spent as the Company's External Auditor

Name of Audit Firm	- KPMG Lower Gulf Limited
The Name of Partner	- Mr. Saif Fayez Shawer
Number of years served as an External Auditor for the Company	Two Years
Number of years the named Partner audited the Company's accounts	Two Years
Total fees for auditing the Financial Statements of 2020	AED 595,485 (Excluding VAT)
The fees and costs of the special services other than auditing the Financial Statements in 2020	AED 30,025 (Excluding VAT)

The details and nature of other services provided	<ul style="list-style-type: none"> - Report on ADNIC Financial Information Submitted to the Securities and Commodities Authority Regarding the Buyback Shares - Report on the Unpaid Dividends in Accordance with the Securities and Commodities Authority Letter No. (16/8ت) of 2020.
A Statement of the other services performed by an External Auditor Other than the Company's Auditor in 2020	None

- **4/c Reservations made by the Company's External Auditor on the Interim and Annual Financial Statements for 2020**

None.

Fifth: Audit Committee

- **5/a The Chairman of the Audit Committee's acknowledgment on his responsibility of the Committee Charter, review of work mechanism and effectiveness.**

The Chairman of the Audit Committee acknowledges his responsibility for the implementation of the Charter of the Audit Committee and perform periodic review of its work and effectiveness in accordance with the Chairman of Securities and Commodities Authority's Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

- **5/b Names of members of the Audit Committee and its functions and the duties**

No.	Members of Audit Committee
1.	Mr. Omar Liaqat - Chairman
2.	Mr. Hazza Mohamed Rybayea Al-Mheiri - Member
3.	Mr. Hamoodah Ghanem Bin Hamoodah - Member

Duties & Tasks of the Audit Committee

The Audit Committee aims at assisting the Board of Directors in monitoring the duties related to preparing the Financial Statements of the Company, recommends the appointment of the External and Internal Auditors, supervise their independency, finding the weakness and strengths in the Audit and recommends improvements.

The Audit Committee performs the following duties:

- Review with the management and the external auditors all significant matters on the quarterly and year-end financial statements and recommend its adoption by the Board.
- Monitor compliance with the financial reporting standards and regulatory requirements.
- Review the Company's financial and accounting policies and procedures.
- Review significant accounting and reporting issues, including:
 1. Changes in accounting policies.
 2. Significant adjustments resulting from the audit.
 3. Ongoing concerns.
 4. Adherence to accounting criteria set by the Securities and Commodities Authority.
 5. Adherence to listing and disclosure rules and other financial reporting legal requirements.
 6. Complex or unusual transactions or highly judgmental areas.
 7. Ensure that the Company updates its policies, procedures, and control systems annually.
- Review any management letter from the external auditors and ensure the Executive Management takes corrective actions.
- Discuss significant issues and difficulties encountered in the interim or final audits.
- Review the effectiveness of ADNOC's risk management framework, assessment and responses to key business risks.
- Oversee and make recommendation on the appointment of external auditors to the Board, their fees and any questions relating to their resignation or removal.
- Develop and apply a policy for contracting with external auditors to provide audit and non-audit services and make a report to the Board of Directors to set forth the issues in respect of which an action shall be adopted together with recommendations on necessary to-be-adopted steps.
- Evaluate on an annual basis the external auditor qualifications, performance and independence. In performing this evaluation, the committee will obtain and review a report by the independent auditor describing the firm's internal quality-control procedures at least annually. Any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities related to one or more independent audits carried out by the firm and any steps taken to deal with any such issues and (to assess the auditor's independence) all relationships between the independent auditor and the company.

- Review the extent of non-audit services provided by the external auditors in relation to the objectivity and independence needed in the conduct of the audit and makes such recommendations on these matters to the Board as the Committee sees fit.
- Review the mission and action plan of the external auditor and any material inquiries raised by the auditor to the Management in respect of accounting records, financial accounts or control systems, respond thereto and approve the same.
- Discuss with ADNOC's external auditor any audit problems or difficulties encountered during the audit and assess management's response relating to:
 1. Restrictions on the scope of the external auditor activities.
 2. Restrictions on the external auditor's access to requested materials.
 3. Significant disagreements with the Management.
 4. Material audit differences that the external auditor noted or proposed but for which the Company's financial statements were not adjusted.
 5. Coordinate with the Board of Directors, Executive Management and the EVP-Finance to meet with the External Auditors at each reporting period.
 6. Review and approve plans, budget, staffing and organizational structure of the Internal Audit function and related Internal Audit activities.
- Approve the appointment or the removal of the Head of Internal Audit.
- Review all reports submitted to the Committee by the Internal Audit Unit and Executive Managements responses to such reports.
- Evaluate the performance of the Internal Audit Department.
- On a regular basis, meet separately with the Head of Internal Audit to discuss any matters that the Committee or Internal Audit it believes should be discussed privately.
- Review the effectiveness of Internal Audit activities and compliance with the Resolution of the Chairman of Securities and Commodities Authority's Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.
- Provide the Head of the Internal Audit the right of direct access to the Chairman of the Committee and the Committee.
- Review the effectiveness of ADNOC's Internal Control systems, including information systems, and technology security and control.
- Ensure an annual review of Internal Control system is performed to determine the overall adequacy and effectiveness of ADNOC's internal control system.
- Discuss the Internal Control system with the Executive Management to ensure the latter's performance of its duties towards the development of an efficient Internal Control system.
- Discuss ADNOC's Policies and Procedures with the Executive Management to ensure the latter's performance of its duties towards the development of Policies and Procedures.
- Review with management and the Head of the Internal Audit the Charter, plans, activities, staffing, and organizational structure of the internal audit process.
- Approve the appointment or the removal of the internal audit service provider.

- Review all reports submitted to the Committee by the internal audit service provider and the Executive Managements' responses to such reports.
- Evaluate the performance of the outsourced internal audit service provider.
- Review the effectiveness of internal audit activities, including compliance with the Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing.
- Provide the internal audit service provider the right of direct access to the Chairman of the Committee and the Committee.
- Meet with the internal audit service provider in private at least once a year to ensure that there are no unresolved issues of concern.
- Investigate in any potential violations resulting from fraud or conflict of benefit or non-compliance with the Code of Conduct in a confidential way and the steps to ensure independent and fair investigations of such violations.

• **5/c Audit Committee Meetings Held during 2020, their Dates and Personal Attendance of the Committee's Members**

The Audit Committee held five (5) meetings during 2020, as following:

No.	Date of Meeting	Personal Attendance
1.	14/1/2020	- Mr. Omar Liaqat - Chairman - Hamoodah Ghanem Bin Hamoodah - Member
2.	10/2/2020	- Mr. Omar Liaqat - Chairman - Mr. Hamoodah Ghanem Bin Hamoodah - Member
3.	26/4/2020	- Mr. Omar Liaqat - Chairman
4.	26/7/2020	- Mr. Omar Liaqat – Chairman - Mr. Hazza Mohamed Rybayea Al-Mheiri - Mr. Hamoodah Ghanem Bin Hamoodah - Member
5.	27/10/2020	- Mr. Omar Liaqat – Chairman - Mr. Hazza Mohamed Rybayea Al-Mheiri - Mr. Hamoodah Ghanem Bin Hamoodah - Member

Number of Personal Attendance for Each Member of the Audit Committee

No.	Member of the Audit Committee	Number of Attendance
1.	Mr. Omar Liaqat - Chairman	5/5
2.	Mr. Hazza Mohamed Rybayea Al-Mheiri - Member	2/5
3.	Mr. Hamoodah Ghanem Bin Hamoodah - Member	4/5

Sixth: Nomination & Remuneration Committee

- 6/a The Chairman of the Nomination & Remuneration Committee acknowledgment on his responsibility of committee charter in the Company, review of its work mechanism and ensuring its effectiveness

The Chairman of the Nomination & Remuneration Committee acknowledges his responsibility for the implementation of the Charter of Nomination & Remuneration Committee and perform periodic review of its work and its effectiveness in accordance with the Chairman of Securities and Commodities Authority's Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

- 6/b Names of Members of the Nomination & Remuneration Committee, and its Functions and the Duties

No.	Members of the Nomination & Remuneration Committee
1.	- Mr. Abdulrahman Hamad Al Mubarak* - Chairman
2.	- Mr. Omar Liaqat** - Member
3.	- Mr. Hazza Mohamed Rybayea Al-Mheiri - Member
4.	- Mr. Hamoodah Ghanem Bin Hamoodah - Member

* Chairman of the Nomination & Remuneration Committee starting from 25/3/2020.

** Member of the Nomination & Remuneration Committee starting from 25/3/2020.

Duties and Tasks of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee monitors the independency of the Independent Board Members, prepares the Remuneration, Incentives and the Human Resources Policies, in order to recruit and maintain qualified staff and to supervise their suitability. Moreover, the Committee develops and implements the plans and initiatives for employing UAE Nationals and for providing best service to the Company's Clients through Strategic Planning.

Therefore, the Nomination & Remuneration Committee performs the following duties:

1. Set a policy for the nomination for membership of the Board of Directors and Executive Management, taking into consideration of gender diversity. Encouraging females with benefits, incentives and training programs. In addition, providing the Authority with a copy of this policy and any amendments.
2. Ensure the continued availability of membership conditions for members of the Board of Directors on an annual basis.
3. Organizing and following up the procedures related to nomination for membership of the Board of Directors in accordance with the laws and regulations in force.
4. Monitor constantly the independency of the Independent Board Members.
5. Coordinating with the Human Resources management plans and the initiatives with the aspirations, orientations and strategic plans of the management and Shareholders through a full range of HR initiatives, including, for example, institutional development, workforce planning, employment, retirement, termination of services, salaries, benefits, bonuses, performance management, training and development procedures.
6. Set a policy concerning the Human Resources training, remuneration, benefits and incentives for the members of the Board of Directors, Executive Management, and Employees. In addition, monitoring its application and annual review.
7. Determining the Company's needs for competencies at the Executive Management and staff level and the basis for their selection.
8. Supporting the Company's desire to be the "Preferred Business Choice" in the UAE insurance sector and creating a culture based on high performance and stimulating employee learning.
9. Directing a culture of performance for sustainable growth.

• **6/c Nomination & Remuneration Committee meetings held during 2020, their dates and personal attendance of the committee's Members**

The Nomination & Remuneration Committee held four (4) meetings during 2020, as following:

No.	Date of Meeting	Personal Attendance
1.	27/1/2020	- Mr. Mohamed Khalaf Al-Otaiba* - Chairman - Mr. Abdulrahman Hamad Al Mubarak** - Member - Mr. Hamoodah Ghanem Bin Hamoodah - Member
2.	18/3/2020	- Mr. Mohamed Khalaf Al-Otaiba - Chairman - Mr. Abdulrahman Hamad Al Mubarak** - Member - Mr. Hamoodah Ghanem Bin Hamoodah - Member
3.	9/8/2020	- Mr. Abdulrahman Hamad Al Mubarak - Chairman - Mr. Omar Liaqat*** - Member - Mr. Hamoodah Ghanem Bin Hamoodah - Member
4.	13/12/2020	- Mr. Abdulrahman Hamad Al Mubarak** - Chairman - Mr. Omar Liaqat*** - Member - Mr. Hazza Mohamed Rybayea Al-Mheiri - Member - Mr. Hamoodah Ghanem Bin Hamoodah - Member

* Chairman of the Nomination & Remuneration Committee until 25/3/2020.

** Chairman of the Nomination & Remuneration Committee from 25/3/2020.

*** Member of the Nomination & Remuneration Committee from 25/3/2020.

Number of personal attendance for each member of the Nomination & Remuneration Committee

No.	Member of the Nomination & Remuneration Committee	Number of Attendance
1.	Mr. Mohamed Khalaf Al-Otaiba - Chairman	2/2
2.	Mr. Abdulrahman Hamad Al Mubarak - Member	4/4
3.	Mr. Omar Liaqat - Member	2/2
4.	Mr. Hazza Mohamed Rybayea Al-Mheiri - Member	1/4
5.	Mr. Hamoodah Ghanem Bin Hamoodah - Member	4/4

Seventh: Insider Trading Supervision Committee

- 7/a The Chairman of the Insider Trading Supervision Committee acknowledgment of his responsibility for the Committee Charter in the Company, review of its work mechanism and ensuring its effectiveness

The Chairman of the Insider Trading Supervision Committee acknowledges his responsibility for the implementation of the Charter of the Insider Trading Supervision Committee and perform regular periodic review of its work and its effectiveness in accordance with the Chairman of Securities and Commodities Authority's Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

- 7/b Names of Members of the Insider Trading Supervision Committee, and its functions and the duties

No.	Members of the Insider Trading Supervision Committee
1.	Mr. Mohamed Husain Barakat - Chairman
2.	Mr. Alaa Zaghmout* - Member
3.	Mr. Ghaleb Abdellatif Abdelraheem - Member & Committee Secretary

* Member of the Insider Trading Supervision Committee until 30/1/2020.

Duties and Tasks of the Insider Trading Supervision Committee

1. Supervision of the transactions of Insiders and their ownership of the shares of the Company.
2. Keep a record of the transactions of the insiders.
3. Provide Abu Dhabi Securities Exchange with periodic reports on the transactions of the insiders.

• 7/c Summary of the Insiders Trading Supervision Committee's Activities in 2020

1. Reviewed the list of the Insiders.
2. Updated the list of the Insiders in Abu Dhabi Securities Exchange's Portal.
3. Check the trading transactions, which was done by the Insider.
4. Discussed the communication mechanism with the Insiders and discussed how to develop the mechanism during 2020.

Eighth: Other Board Committees formed by the Board**8/1 Investment Committee**

- **8/1/a The Chairman of the Investment Committee acknowledgment of his responsibility for the committee charter in the Company, review of its work mechanism and ensuring its effectiveness.**

The Chairman of the Investment Committee acknowledges his responsibility for the implementation of the Charter of the Investment Committee and perform regular periodic review of its work and its effectiveness in accordance with the Chairman of Securities and Commodities Authority's Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

• **8/1/b Names of Members of Investment Committee, and its Functions and the Duties**

No.	Members of the Investment Committee
1.	Sheikh Theyab Bin Tahnoon Al-Nahyan - Chairman
2.	Mr. Abdulla Khalaf Al-Otaiba* - Member
3.	Mr. Abdulrahman Hamad Al Mubarak - Member
4.	Mr. Hazza Mohamed Rubayea Al-Mheiri* - Member
5.	Mr. David Beau - External Member

* Member of the Investment Committee starting from 25/3/2020.

Duties and Tasks of the Investment Committee

The Investment Committee assists the Board of Directors in supervising, monitoring and evaluating the Company's investments. The Investment Committee performs its duties efficiently and in the best interest of the Company's Shareholders through the following:

1. Develop the investment strategy and policy for approval by the Board of Directors.
2. Set the foundations of investment, including the allocation of assets, standards and other necessary standards.
3. Review and monitor investments.
4. Determine the scope of the audit procedures in collaboration with the Audit Committee, which includes full coverage of investment activities and ensure that weaknesses in Internal Audit and deficiencies in the operating system are identified in a timely manner.
5. Assist the Board in assessing the adequacy and efficiency of policies, procedures, practices and controls applied in the management of investment on a daily basis through an independent or internal audit report submitted to the Audit Committee.
6. Propose the powers of authority relating to investment activities.
7. Appoint the consultants, experts and external investment managers for the implementation of the relevant investment activities and the determination of the remuneration for such services.
8. Control the strategic investment activities related to the use of capital, including, but not limited to, regional expansion.

- **8/1/c Investment Committee meetings held during 2020, their dates and personal attendance of the Committee's Members**

The Investment Committee held three (3) meetings during 2020, as following:

No.	Date of Meeting	Personal Attendance
1.	18/5/2020	<ul style="list-style-type: none"> - Sheikh Theyab Bin Tahnoon Al-Nahyan - Chairman - Mr. Abdulrahman Hamad Al Mubarak - Member - Mr. David Bo - External Member
2.	5/8/2020	<ul style="list-style-type: none"> - Mr. Abdulrahman Hamad Al Mubarak - Member - Mr. Hazza Mohamed Rubayea Al-Mheiri - Member
3.	7/10/2020	<ul style="list-style-type: none"> - Mr. Abdulrahman Hamad Al Mubarak - Member - Mr. David Beau - External Member

Number of Personal Attendance for Each Member of the Investment Committee

No.	Member of the Investment Committee	Number of Attendance
1.	Sheikh Theyab Bin Tahnoon Al- Nahyan - Chairman	1/3
2.	Mr. Abdulrahman Hamad Al Mubarak - Member	3/3
3.	Mr. Hazza Mohamed Rubayea Al-Mheiri - Member	1/3
4.	Mr. Abdulla Khalaf Al-Otaiba - Member	0/3
5.	Mr. David Beau - External Member	2/3

8/2 Risk Management Committee

- **8/2/a The Chairman of Risk Management Committee acknowledgment of his responsibility for the committee charter in the Company, review of its work mechanism and ensuring its effectiveness.**

The Chairman of the Risk Management Committee acknowledges his responsibility for the implementation of the Charter of the Risk Management Committee and perform regular periodic review of its work and its effectiveness in accordance with the Chairman of Securities and Commodities Authority's Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

- **8/2/b Names of Members of Risk Management Committee, and its functions and the duties**

No.	Members of the Risk Management Committee
1.	Sheikh Mohamed Bin Saif Al-Nahyan - Chairman
2.	H.E. Sultan Rashed Al-Dhaheri - Member
3.	Mr. Omar Liaqat - Member
4.	Mr. Abdulrahman Hamad Al Mubarak - Member
5.	Mr. Mohamed Khalaf Al-Otaiba* - Member

* Member of the Risk Management Committee starting from 25/3/2020.

Duties and Tasks of the Risk Management Committee

The Risk Management Committee effectively assists the Board of Directors by providing leadership, direction and supervision of the risk acceptance framework, taking the risk and the Management of the risk acceptance.

The Risk Management Committee performs several tasks, including:

1. Recommend the risk portfolio that the Company can bear.
2. Evaluate and review the effectiveness and design of the risk management framework and its impact on the Company's activities.
3. Provide independent and objective review and advice to develop the policies of the Board of Directors and monitor the activities of the Company.

• **8/2/c Risk Management Committee meetings held during 2020, their dates and personal attendance of the committee's members**

The Risk Management Committee held four (4) meetings during 2020, as following:

No.	Date of meeting	Personal Attendance
1.	10/2/2020	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Chairman - H.E. Sultan Rashed Al-Dhaheri - Member - Mr. Omar Liaqat - Member - Mr. Abdulrahman Hamad Al Mubarak - Member
2.	16/3/2020	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan – Chairman - Mr. Omar Liaqat - Member - Mr. Abdulrahman Hamad Al Mubarak - Member
3.	26/7/2020	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan – Chairman - Mr. Omar Liaqat - Member - Mr. Abdulrahman Hamad Al Mubarak - Member
4.	25/8/2020	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan – Chairman - H.E. Sultan Rashed Al-Dhaheri - Member - Mr. Omar Liaqat - Member

Number of Personal Attendance for Each Member of the Risk Management Committee

No.	Member of the Risk Management Committee	Number of attendance
1.	Sheikh Mohamed Bin Saif Al-Nahyan - Chairman	4/4
2.	H.E. Sultan Rashed Al-Dhaheri - Member	2/4
3.	Mr. Omar Liaqat - Member	4/4
4.	Mr. Abdulrahman Hamad Al Mubarak - Member	3/4
5.	Mr. Mohamed Khalaf Al-Otaiba* - Member	0/2

* Member of the Risk Management Committee starting until 25/3/2020.

Ninth: Internal Control System

- **9/a The Board of Directors' acknowledgement of its responsibility for the Internal Control system in the Company and its review of the functioning mechanism of Internal Control and ensuring its effectiveness**

The Board of Directors of Abu Dhabi National Insurance Company confirms its responsibility for the implementation of the Internal Control System of the Company, periodic review of this System and its effectiveness through the Audit Committee, in accordance with the Chairman of Securities and Commodities Authority's Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

- **9/b The Name, Qualifications and date of appointment of the Head of the Internal Audit unit**

Mr. Abdelhamid Elewa, Manager - Internal Audit, has been working with the Company since 28/6/2017. He holds a Bachelor degree in Accounting from Ain Shams University, Egypt. He holds the following qualifications:

- US CPA certificate and member of AICPA.
- US CIA certificate and member of IIA.
- Fellow of the Association of Accountants and Auditors of Egypt.
- Certificate in Insurance (CERT CII) from the Chartered Insurance Institute.

- **9/c The Name, qualifications and date of appointment of the Compliance Officer**

Mr. Ravichandran was appointed as Vice President - Compliance (Compliance Officer) in December 2020. He joined the Company in May 2010 and worked under the Finance Department prior to joining the Compliance Department. He holds a Bachelor's degree in Commerce and has more than 17 years of experience in the insurance sector.

Mr. Ghaleb Abdellatif Abdelraheem also works at the Compliance Department as Manager (Compliance Officer); he joined the Company on 1/6/2016. Prior to joining the Company, he worked as a lawyer at a law firm in Jordan. He holds a Bachelor's degree in Law from the University of Jordanian and has more than 10 years of experience. In addition, Mrs. Ohoud Khalfan Malaleih works at the Compliance Department as she joined the Company on 1/11/2016 as an Assistant Manager - Anti-Money Laundering & Compliance. Prior to joining the Company, she worked as a lawyer for two years in a law firm and legal consultancy in UAE. She holds a Bachelor's degree in Law with a distinguish degree from Ajman University of Science and Technology and also holds a certificate from the Judicial Training Institute in UAE.

- **9/d How the Internal Audit unit handles any significant issues in the Company, or issues disclosed in the Annual Reports and Accounts**

The Internal Audit unit informs the Audit Committee immediately of any significant matters in the Company (if any) and informs the Executive Management of these significant matters and provides suggestions on how to deal with these matters and follow up the implementation of the procedures proposed by the Internal Audit unit. The Company did not face any significant matters during 2020.

- **9/e The number of reports issued by the Internal Audit Department to the Audit Committee**

Six.

Tenth: Details of the violations committed during the year 2020 and a statement of reasons, how they were addressed and how they will be avoided in the future

None.

Eleventh: The Cash and In-Kind Contributions made by the Company during the year 2020 towards the local community development and environmental conservation

No.	Event	Description	Amount
1.	Social Contribution Authority (Ma'an)	Donating money to "Together We Are Good" program to support the Government efforts in addressing the impact of COVID-19.	AED 3,000,000
2.	Crown Prince Court in Abu Dhabi (Al Bayt Mitwahid Association Initiatives)	Supporting the initiative launched by Crown Prince Court in Abu Dhabi that organizes different activities and initiatives around the UAE, which the Company is sponsoring since 2013.	AED 500,000

No.	Event	Discription	Amount
3.	Mohammed Bin Rashid Al Maktoum Knowledge Foundation (BelArabi Initiative)	Supporting the foundation by sponsoring "BelArabi Initiative" for the fourth consecutive years.	AED 100,000
4.	Bait Al Khair Society	Sponsoring 1000 Iftar meals during the month of Ramadan and Sponsoring the monthly food program to the needy families.	AED 50,000
5.	General Authority of Islamic Affairs and Endowments	Sponsoring 1000 Iftar meals to the labors during Ramadan and sponsoring the monthly food program to the needy families.	AED 50,000
6.	Emirates Down Syndrome Association	Supporting the association initiatives and activities for full season as a silver sponsor.	AED 50,000
7.	The Emirates Society for Parents' Care and Relief	Supporting the society by sponsoring Dental & Oral Care for 2 Parents/Elderly.	AED 20,000
8.	Al Jalilah Foundation	Supporting "Bassmat Rashid Bin Saeed" is a unique fundraising campaign that uses cutting-edge technology to recognize the donor community advancing local medical research.	AED 10,000
9.	Mohammed Bin Rashid Humanitarian and Charity Establishment	Supporting 10 Million Meals campaign by sponsoring 1250 meals.	AED 10,000
10.	UAE National Record	Support UAE National Record during the celebration of 49th UAE National Day.	AED 10,000

No.	Event	Discription	Amount
11.	Specialist Center For Children With Disabilities	Supporting the center by sponsoring 2 wheelchairs for people with determination.	AED 8,000
12.	Ministry of Human Resources and Emiratization (ABSHER Initiative)	Supporting the initiative launched by the Ministry of Presidential Affairs, which aims at supporting and encouraging Emiratis working in the private sector by offering distinctive offers. ADNOC is providing discounted rates and packages on certain products since 2012.	Provide special discount to all ABSHER members
13.	UAE Armed Forces (Homat Al Watan)	Support UAE Armed Forces and Ministry of Defense with special discounts for "Homat Al Watan" members.	Provide special discount to Homat Al Watan members
14.	Al Jurf Beach Cleanup	Organize a beach cleanup campaign to clean Al Jurf beach in Abu Dhabi by ADNOC employees.	Beach Cleanup
Total			AED 3,808,000

* The total amount does not include the discounted amounts related to Items (12) and (13) above.

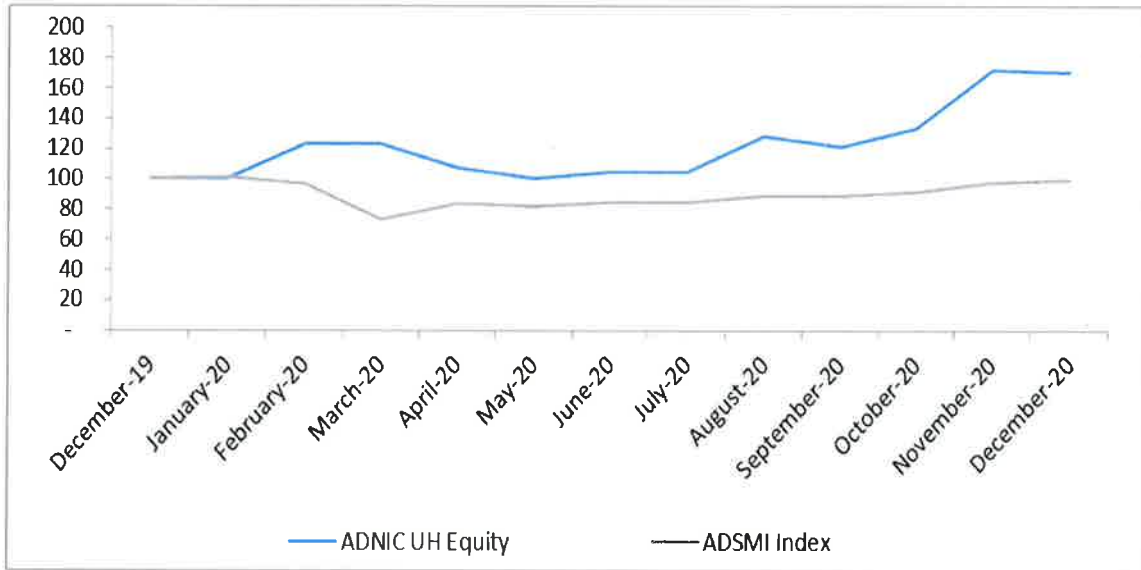
Twelfth: General Information

- 12/a The Company's Share Price (ADNIC) in the Market (Closing Price, Highest Price and Lowest Price) in the End of Each Month During Year 2020

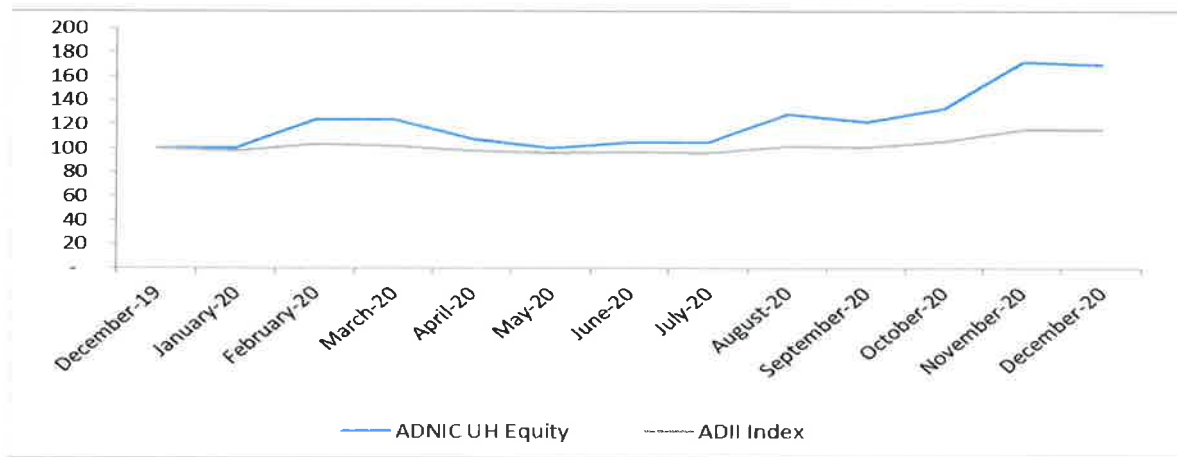
Month/2019	Highest Price (AED)	Lowest Price (AED)	Closing Price (AED)
1	3.00	2.70	3.00
2	3.70	3.00	3.70
3	3.70	3.70	3.70
4	3.70	3.21	3.21
5	3.45	2.95	3.00
6	3.15	3.00	3.15
7	3.15	3.15	3.15
8	4.00	3.15	3.85
9	4.00	3.60	3.65
10	4.00	3.61	4.00
11	5.17	4.00	5.17
12	5.17	4.85	5.10

• **12/b Comparative Performance of the Company's Shares with the Market Index and the Sector Index to Which the Company Belongs During Year 2020**

Comparison of the Company's Share (ADNIC) Performance with Market Index During 2020



Comparison of the Company's Share (ADNIC) Performance with Insurance Index During 2020



• 12/c Shareholding Distribution as of 31/12/2020

Shareholder Category	Individual	Companies	Government	Total
Local	52.62%	47.14%	0.11%	99.87%
Arab	0.10%	0.02%	0.0%	0.12%
Foreign	0.01%	0.0%	0.0%	0.01%
Total	52.73%	47.16%	0.11%	100.00%

• 12/d Shareholders Who Hold 5% or above of the Company's Capital as of 31/12/2020

No.	Name	Number of Shares Held	% of the Shares Held of the Company's Capital
1.	Abu Dhabi Investment Council Company PJSC	135,649,705	23.80%
2.	H.E. Khalaf Bin Ahmed Al-Otaiba	57,640,139	10.11%
3	S B R Investment LLC	39,140,614	6.87%
4	Sheikh Tahnoon Bin Mohammed Al-Nahyan	30,209,952	5.30%

• 12/e Shareholders Distribution by the Size of Equity as of 31/12/2020

No.	Share(s) Owned	Number of Shareholders	Number of Share Held	% of the Shares Held of the Capital
1	Less than 50,000	301	4,213,665	0.74%
2	From 50,000 to less than 500,000	128	21,678,800	3.80%
3	From 500,000 to less than 5,000,000	59	90,592,610	15.89%
4	More than 5,000,000	20	453,514,925	79.56%

• 12/f Procedures Taken with Respect to the Investors' Relations Controls

No.	Requirement	Procedure
1.	Appoint an Investors' Relations Manager	Mr. Mohamed Husain Barakat is the Investors' Relations Manager and his contact details are as following: Telephone: +971 2 4080160 Fax: : +971 2 4080604 Email: mo.barakart@adnic.ae
2.	Establishment of an Investors' Relations Section on the Company's website	The Company has a special Investor Relations Section on the Company's website, which includes data and contact details of the Investors' Relations Department, reports on financial results for each year, dates of publication of financial results data and minutes of meetings of the Company's General Assemblies. The Investor Relations page on the Company's website is as follows: https://www.adnic.ae/en/web/guest/investor-relations
3.	Publication of information and data disclosed by the company	The Company publishes the information and data disclosed to regulatory, market or public authorities on its website.
4.	Publish the presentations for the Investors	The Company publishes the Management discussions and analyzes of each financial results announcement.

- **12/g Special Resolutions presented to the General Assembly held in 2020 and the procedures taken to this effect**

1- Decision regarding buyback of the Company's shares for a percentage not exceeding 10% of its capital.

The Securities and Commodities Authority approval was obtained on the request to buyback the Company's shares for a percentage not exceeding 10% of its capital, and the Company was granted a grace period to buy its shares until 22/9/2021.

2- Decision regarding amending Article (7) of the Company's Articles of Association, subject to the approval of the competent authorities (the Securities and Commodities Authority and the Insurance Authority):

The approval of the regulatory bodies was obtained and the amendment was published in the Official Gazette.

- **12/h The Board Secretary**

- Name of the Board Secretary

Mr. Raed Khalil Haddadin.

- Date of Appointment of the Board Secretary

Mr. Raed Khalil Haddadin has been appointed as the Board Secretary since 4/5/2011.

- Qualifications and Experience of the Board Secretary

Mr. Raed Khalil Haddadin - Executive Vice President - Legal & Compliance joined ADNIC in 2011. Mr. Haddadin has over 20 years of experience in various regulatory and legal functions related to insurance in both the public and private sectors. Mr. Haddadin served over 10 years in several executive and significant roles at the Insurance Commission of Jordan, including the Deputy Director General.

Mr. Haddadin holds the following academic and professional qualifications:

- Master of Laws in International Business Legal Studies with specialization in Marine Insurance from University of Exeter (UK).
- Bachelor Degree in Law from Yarmouk University (Jordan).
- Advanced Diploma in Insurance (ACII) from the Chartered Insurance Institute (CII) in the UK.
- Diploma in Life & Health Insurance (DHLI) from the Life Office Management Association (LOMA) in the USA.

- Main Responsibilities of the Board Secretary

1. Prepare the agenda of the Board meetings in coordination with the Chairman of the Board.
2. Provide the members of the Board with the meeting materials.
3. Prepare the minutes of the Board meetings.
4. Send a copy of the minutes of the Board meetings to each member of the Board for their review and signature by the attending members and send a signed copy to all members of the Board for their record.
5. Follow up with the Executive Management the implementation of the resolutions issued by the Board.
6. Send the disclosures related to the Board meetings to Abu Dhabi Securities Exchange and the Securities & Commodities Authority.
7. Maintain the minutes of the Board meetings, in addition to the minutes of Board Committees' meetings.

• 12/i Significant Events that Took Place in 2020

1. Standard & Poor's has reaffirmed the Company's rating of "A- Stable".
2. Amending Article (7) of the Company's Articles of Association whereby the foreigners are allowed to own the Company's Shares at a percentage not exceeding (25%) twenty-five percent of the Company's Capital.

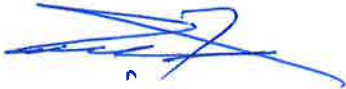
• 12/j Emiratisation Percentage in the Company at the end 2018, 2019 and 2020

Year	Emiratisation percentage
2020	16.34%
2019	14.04%
2018	12.16%

• 12/k Innovative Projects and Initiatives Implemented by the Company or which were Under Development during 2019

No.	Achievements / Enhancements	Status
1.	End-to-End Motor Claims Automation solution implemented to improve customer experience and introduce paperless process using electronic workflows. It features components for Data Capture, Surveyor app, Settlement Creation, Authorization and Approval Processes, Payment Tracking, Salvage and Recovery Tracking, Legal Matter Processing, Communication Management and Monitoring.	Accomplished

No.	Achievements / Enhancements	Status
2.	Introduction of Machine Learning (ML) tool to conduct analysis of our medical claims to effectively adjudicate medical claims and to detect & prevent Fraud Waste & Abuse.	Accomplished
3.	Automation of multiple processes using Robotic Process Automation (RPA) technology.	Accomplished
4.	Productivity tool introduced to improve efficiency of staff Working from Home.	Accomplished
5.	Introduction of 3 step process for online renewal of the Motor Policies against the Third Party Liability (TPL).	Accomplished
6.	Enhanced portals for new medical plans.	Accomplished
7.	Introduction of Automated Service Desk tool.	Accomplished
8.	Smart Automated Mail Management tool for multiple units.	Accomplished
9.	QR code to verify Individual Continuity of Cover Certificates.	Accomplished
10.	QR code for motor policies to retrieve policy wordings.	Accomplished
11.	New Website for the Company.	Accomplished



Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board of Directors



Mr. Abdulrahman Hamad Al Mubarak
Chairman of the Nomination & Remuneration Committee



Mr. Omar Liaqat
Chairman of the Audit Committee



Mr. Abdelhamid Elewa
Internal Audit Manager

Date: 02/05/2021

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