



# QIC CORPORATE GOVERNANCE REPORT 2021

ANNUAL REPORT  
**2021**

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## 1. INTRODUCTION

Qatar Insurance Company Q.S.P.C. (“QIC” or the “Company”) was established in 1964 with the participation of the Government of Qatar together with few strategic corporate and individual investors who instigated a governance culture from its inception. The introduced practices positively impacted the Company’s relationship with shareholders and regulatory bodies that protect stakeholder’s interests.

The culture reflected positively on the performance of the Company and its growth, transforming it into one of the largest Qatari Companies as well as an insurance leader in the Middle East and North Africa region.

The Company’s shares were first listed on the Doha Securities Market (currently, Qatar Stock Exchange) in 1997. Over the years, the Company has expanded its global footprint through various lines of business, investments, strategic acquisitions, and establishment of new subsidiaries. The Company and its subsidiaries are collectively referred to as the “Group”.

The governance and internal control system, which comprises the constitutional documents, policies, organizational structure, and any subsequent amendments demonstrate that the Group has adopted the requirements and principles of good governance thereby achieving the objectives of the Qatar Financial Markets Authority (“QFMA”) Governance Code the “Governance Code” and international governance best practices.

The Group’s adherence to the Governance Code is outlined below.

## 2. STATEMENT OF COMMITMENT

The Board of Directors ensure that the governance structure actively identifies, responds to, and communicates those material issues that have an impact on the Group’s ability to create value. The Board acknowledges its responsibility to ensure the integrity of the annual governance reporting process and believes that this report addresses all material issues appropriately and fairly.

The Board is committed to the highest standards of business integrity, ethical values, and governance. It recognizes the Group’s responsibility to conduct its affairs with prudence, transparency, accountability, fairness, and social responsibility, thereby ensuring its sustainability while safeguarding the interests of all its stakeholders. The Board also acknowledges the relationship between good governance, on the one hand and risk management practices for the achievement of the Group’s strategic objectives and performance, on the other. The Group subscribes to a governance system where, in particular, ethics and integrity set the standards for compliance. It continuously reviews and modifies its structures and processes to facilitate effective leadership, sustainability, and corporate citizenship in order to support the Group strategy and reflect national and international corporate governance standards, developments and best practices in all the territories it operates.

The Board promotes and supports high standards of corporate governance and endorses the principles of the Governance Code. QIC also complies with the requirements for good corporate governance as prescribed by its home regulator, the Qatar Central Bank (QCB), as well as the provisions of Law No. 11 of 2015, the Commercial Company law, Law No. 8 of 2021 amending certain provisions of Commercial Companies Law in the State of Qatar and other applicable regulations. The Articles of Association has been amended to comply with the aforesaid regulatory requirements and shall be put forth for approval in the Extraordinary General meeting.

The Board is committed to the implementation of the Governance Code or an appropriate local equivalent (for its international subsidiaries) throughout the Group. With regard to the year under review, the Board believe that the principles of the Governance Code are embedded in the corporate culture, internal controls, policies and procedures governing corporate conduct within the Group. The Board’s commitment is to continue to strengthen the principles and spirit envisioned in the Governance Code in its Qatar operations, as well as Group operations outside Qatar, to the extent that is applicable and appropriate.

## 3. GOVERNANCE STRUCTURE

QIC has implemented an internal governance structure with defined roles and responsibilities for every constituent of the system. The Company’s shareholders appoint the Board of Directors, who in turn govern the Company. The Board has established committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director provides overall direction and guidance to the Board. In 2021, the Board was assisted by various Board Committees, namely the:

- o Audit Committee
- o Risk Management & Compliance Committee
- o Nomination & Remuneration Committee
- o Investment Committee
- o Executive & Business Strategy Committee

Apart from the Board Committees, the Company also has management committees each responsible for a critical function. The internal control functions consist of Compliance, Risk Management, Actuarial, Governance & Internal Control and Internal Audit. These functions are an important part of the overall governance structure. The role and responsibilities of the Board, its committees, the management committees, and each of the internal control functions are set out subsequently in this report.

## 4. BOARD OF DIRECTORS

### 4.1 Board Charter

The Board Charter embraces the Governance Code, which contains corporate governance principles and recommendations. The Board Charter was developed to ensure that it is modelled and aligned with principles of sound corporate governance, as recommended by the Governance Code. The powers of the Board includes: determining QIC’s overall objectives; developing strategies to meet those objectives in conjunction with management; formulating a clear and concise governance policy to which QIC shall adhere; delegation and segregation of the Board’s responsibilities and accountability; and evaluating the performance of the Board, its committees and individual

Directors. The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period.

The existing Board Charter has been further reviewed and updated in line with Governance Code and Law No. 8 of 2021 promulgated to amend certain provisions of Commercial Companies Law No. 11 of 2015. The updated Board Charter is expected to be approved in the first Board meeting of the year 2022.

### *Committees’ Terms of Reference*

The Board Committee Charters, which describe the terms of reference of the committees were approved by the Board and incorporate the principles and the recommendations of the Governance Code.

### 4.2 Board Composition

Members of the Board of Directors are elected in the General Assembly of Shareholders in accordance with the rules and conditions set forth in the Commercial Companies Law and the Articles of Association of the Company. A Board Member is mandated to hold a minimum of 2,000,000 (two million) shares in the Company.

Article 97 of the Commercial Companies Law and Article 6 of the Governance Code states that one-third of the Members of the Board of Directors shall be Independent Members with the necessary expertise and are exempted from the condition of owning shares.

The Board of Directors were elected for a period of 3 years from 2020 to 2022 in the earlier Annual General Meeting (AGM) of the Company held on 25 February 2020. Further, the company’s Board of Directors were reconstituted for the period (2020-2022) on 30 May 2021 as per the decision of His Excellency the Governor of Qatar Central Bank, and the Board was approved for remainder of the period. The Company’s Board Members, who are all Qataris, have several years of varied experience in financial and macro-economic segments of the economy. Particulars of the Board members, including their capacities, are set out below:

No	Name of Board member	Representing	No. of shares owned*	% of capital	Profile & Membership on other Boards	Category
1.	Mr. Khalifa Abdullah Turki Al-Subaey*** &**** <i>Chairman &amp; Managing Director</i>	Self	2,000,004	0.06%	Holds a BA in Economics and Political Science from the University of Michigan, USA (1981). He earlier worked for Qatar Petroleum before joining Qatar Insurance Company in 1986 where he last served as the Group President. He is a Managing Director on Damaan Islamic Insurance Company (BEEMA) Board.	Non-Independent Non-Executive
2.	Sheikh Faisal Bin Thani Bin Faisal Al Thani**** <i>Deputy Chairman</i>	Broog Trading Company	175,418,260	5.37%	BA in Business Administration from Marymount / USA. Executive MBA from HEC Paris, Doha-Qatar, 2016. He served as a Chairman of the Board of Directors of Qatar Finance and Business Academy. Deputy Director of the Investment Management at Qatar Central Bank. Currently he is the head of the Regional Investment Portfolio at Qatar Investment Authority, Chairman of the Board of Ooredoo, Qatar First Bank, Qatar Mining Company, and a member of the Board of Directors of Qatari Diar Real Estate Investment Company.	Non-Independent Non-Executive
3.	Sheikh Hamad Bin Faisal Bin Thani Jasim Al Thani <i>Member</i>	Self	-	-	BA in Political Science from the United States; Vice Chairman of the Board of Directors of Masraf Al Rayan, Board Member of Vodafone Qatar and a former Minister of Economy and Trade; Deputy Chairman of Qatari Investors Group; Board member of the Qatari Businessmen Association.	Independent Non-Executive
4.	Mr. Khalaf Ahmed Al Mannai <i>Member</i>	Government of State of Qatar	334,975,997 Civil Service Retirement Fund	10.26%	Under Secretary of the Ministry of Finance; a member of the Board of Directors of Commercial Bank.	Non-Independent Non-Executive
5.	Sheikh Jassim Bin Hamad Bin Jassim Jabor Al Thani <i>Member</i>	Al-Mirqab Capital Company	49,463,715	1.51%	Chairman of the Board of Directors of Qatar Islamic Bank, Damaan Islamic Insurance Company (BEEMA) and Qatar Navigation Company.	Non-Independent Non-Executive

6.	Sheikh Saoud Bin Khalid Bin Hamad Al Thani <i>Member</i>	Self	2,000,000	0.06%	Businessman and former Minister; Chairman of the Board of Directors of QLM Life & Medical Insurance Company; Board member of Qatar Electricity & Water Company, and Woqod Company.	Non-Independent Non-Executive
7.	Sheikh Abdulrahman bin Saud bin Fahad Al Thani <i>Member</i>	Self	9,965,185	0.31%	BA in International Relations, MA in International Relations, 1984. International and National Security Diploma, Conav Kennedy School of Government, Harvard University, 1994  Former Ambassador and Minister of State; Board member of Qatar National Bank, and Qatar Navigation Company.	Independent Non-Executive
8.	Mr. Ali Yousef Hussein Ali Kamal <i>Member</i>	Al Kamal International Group	9,162,700	0.28%	BA in Business Administration and Finance. BA in Arts and Economics 1998 USA.  CEO of Al Kamal group of companies. Board member of Mannai Corporation.	Non-Independent Non-Executive
9.	Mr. Mohammed Jassim M A Jaidah <i>Member</i>	Jaidah Motors & Trading Company	25,300,000	0.77%	CEO of Jaidah Group, holds a Business Administration in International Management from EPSCI University - ESSEC Group (Paris, France).	Non-Independent Non-Executive
10.	Mr. Ali Hussain Alfardan** <i>Member</i>	Al Fardan Investment company	17,611,820	0.54%	Holds a bachelor's degree in political science from Portland State University. Vice Chairman of Alfardan Group, President of Alfardan Jewellery, Chairman of Danat Qatar Board member of UDC; and Partner of a private international school in Qatar.	Non-Independent Non-Executive
11.	Mr. Hassan bin Hassan Al-Mulla Al-Jufairi <i>Member</i>	Self	-	-	Businessman, Owner of Hassan bin Hassan Al Mulla & Sons Company which has a representation on QNB Board	Independent Non-Executive

Mr. Salem Khalaf Al-Mannai, Group Chief Executive Officer owns 250,010 shares of QIC.

\* Number of shares owned and percentage of capital as at 31/12/2021.

\*\* Mr. Ali Hussain Alfardan replaced Mr. Hussain Ibrahim Al Fardan (representing Al Fardan Investment Company) with effect from April 2021.

\*\*\* Mr. Khalifa Abdullah Turki Al-Subaey replaced Sheikh Khalid Bin Mohammed Bin Ali Al Thani and Mr. Hassan bin Hassan Al-Mulla Al-Jufairi replaced Mr. Abdullah Bin Khalifa Al Attiya with effect from 30 May 2021.

\*\*\*\* Mr. Khalifa Abdullah Turki Al-Subaey was appointed as Chairman & Managing Director and Sheikh Faisal Bin Thani Bin Faisal Al Thani was appointed as Deputy Chairman in the Board meeting held on 30 May 2021.

### 4.3 Board's functions and responsibilities

The Board of Directors are responsible for the management of the Group. This includes setting goals and strategies necessary to operate the Group and monitoring their implementation by the Executive Management.

The responsibilities of the Board are outlined in the Charter of the Board of Directors.

The Board has delegated certain responsibilities to its Committees that operate within the mandate as entrusted by the Board of Directors as detailed later in this report.

### 4.4 Duty of trust of the members of the Board of Directors

Each member of the Board of Directors owes a duty of due diligence, care and trust to the Group and adherence to responsibilities as defined in the Charter of the Board of Directors. This also includes the principles of clear information, transparency, good faith, care, trust, and efficiency, needed to achieve the Company's interest and that of the Shareholders.

### 4.5 Duties of the Chairman of the Board

The Chairman of the Board is responsible for the proper functioning of the Board. He ensures that discussion on all key issues is efficient and timely, as well as fulfilling his responsibilities and powers set forth in the Commercial Companies Law and as per Governance Code. The Chairman of the Board does not participate in the membership of any of the committees.

The Chairmanship of the Board and the Chief Executive Officer of the Group are separate functions held by different individuals.

### 4.6 Duties of the Managing Director

- o To act as a link between the Board of Directors and Executive Management to implement the

objectives set by the Board of Directors and to ensure that they are efficiently achieved.

- o To discuss and review the strategies and the long-term plans of the Group presented by the Executive Management and give guidance that enables the Group to meet the challenges of the market.
- o To ensure that the overall business strategies are aligned with the Group objectives and targets as set by the Board of Directors.
- o To approve/make recommendations to the Board of Directors for investments, restructuring, refinancing and other strategic initiatives.
- o To consider the recommendations of the various Committees established by the Group.

As Managing Director, the Chairman does not discharge any executive functions but links the Board of Directors and the Executive Management to communicate the targets set and ensure their proper implementation.

### 4.7 Other duties of the Board of Directors

The responsibilities of the Board are outlined in the Charter of the Board of Directors, other duties of the Board of Directors include: -

- o The Board of Directors shall ensure access to information, documents and records relating to the Group and shall ensure that the Executive Management provides the Board and its Committees with all the required documents and information.
- o The Board of Directors shall ensure that the Board invites members of its various committees, internal auditors, and representatives of the external auditors to attend meetings of the General Assembly of the Group.
- o The Board shall ensure that procedures are laid down to orient newly appointed Board members to ensure that they have a proper understanding of the functioning of the Group, its operations, and its financial and legal aspects.
- o Members of the Board of Directors are responsible for having a good understanding of their role and duties and to educate themselves in matters

concerning the Group.

- o The Board of Directors shall ensure that it always keeps its members up to date on developments in the field of corporate governance and best practices.
- o The Board shall ensure that the members are aware of the statutes of the Group and develop clear procedures for the dismissal of members of the Board in case of frequent absence from the Board meetings.

### 4.8 Board Meetings

In terms of applicable provisions of Commercial Companies Law and the Governance Code, the Board shall meet at least six times in a year. During 2021, the Board held six (6) meetings as enumerated below. The Board meeting shall be deemed valid if attended by the majority of the members provided that either the Chairman or the Deputy Chairman attends the meeting.

According to the Commercial Companies Law and the Articles of Association (AOA) of the Company, if a Member of the Board fails to attend three consecutive meetings or four non-consecutive meetings without an acceptable reason, he is considered to have resigned.

Article 43 of the AOA of the Company states that the Board of Directors will meet at the invitation of its Chairman and the Chairman shall convene a meeting of the Board at the request of two of its members.

All meetings for the current year were at the invitation of the Chairman of the Board. A letter of invitation, along with the agenda of the meeting, was sent to all Board members a week in advance. This allows any member of the Board to add any other items on the agenda.

#### Meetings held during the year:

Meeting	Date	Members in attendance (personally or by proxy)
1	14 February 2021	10
2	30 May 2021	10

3	15 June 2021	11
4	8 August 2021	10
5	26 October 2021	11
6	28 November 2021	11

### 4.9 The Secretary of the Board

The Secretary of the Board is Mr. Ali Ali Derbala, Group Legal Advisor of the Company, a graduate in Law (1970) from the University of Alexandria, Egypt. He worked as a lawyer since his graduation in November 1970 under the Egyptian Bar Association before joining Misr Insurance Company in April 1971. Thereafter he joined QIC in November 1987 and has been the Board Secretary since 1988.

The Secretary of the Board maintains all documents of Board meetings and the reports submitted and presented to the Board. The Secretary ensures the delivery and distribution of information relating to the Company as requested by members of the Board. The Secretary arranges to provide clarifications to all queries raised by the members and provides advice to them as required. He coordinates between the Board and other stakeholders, including the Group's shareholders, management, and staff.

### 4.10 Committees of the Board

The Board has established permanent standing committees with specific responsibilities, which are defined in their respective Terms of Reference, to assist the Board in discharging its duties and responsibilities. The ultimate responsibility resides at all times with the Board and as such, it does not abdicate this responsibility to the committees.

There is full disclosure, transparency and reporting from these committees to the Board. The chairpersons of the committees attend the AGM and are available to respond to any shareholder questions. The respective committee members are all satisfied that they have fulfilled their responsibilities as set out in their respective Terms of Reference. The main functions performed by the respective committees are briefly stated hereinafter in this section.

In addition to the standing committees, the Board of Directors may form any other committees as and when required to carry out specific tasks or functions.

The reconstituted committees of the Board were approved by the Board of Directors in its 15 June 2021 meeting.

The board committees are as follows:

#### 4.10.1 Investment Committee:

##### Committee Members:

Mr. Ali Hussain Alfardan	Chairman
Sheikh Hamad Bin Faisal Bin Thani Al Thani	Member
Mr. Ali Yousef Hussein Kamal	Member
Mr. Mohammed Jassim M A Jaidah	Member

##### Attendees by invitation:

Group CEO

Group Chief Investment Officer

##### Meetings held during the year:

Meeting	Date	Members in attendance (personally or by proxy)
1	11 February 2021	4
2	14 July 2021	4
3	1 December 2021	4

The Investment Committee of the Board mainly performs the following functions:

1. Frames the Investment Policy of the Group in accordance with its mandate from the Board to develop an investment strategy for its dealings in the financial markets.
2. Sets limits to the powers of management in respect of investment activities and takes the necessary decisions if these limits are exceeded.
3. Monitors the management of portfolio securities

of the Group in order to achieve the best possible returns.

4. Discusses potential investment initiatives in respect of surplus funds and makes recommendations to the Board on the potential opportunities for investment partnerships.
5. Reports to the Board about the activities of the Committee and makes recommendations on issues that need the approval of the Board.

##### Activities during the year:

1. The Committee, in its meetings during the year, reviewed periodical reports prepared by the Investment Management team in respect of asset allocations, investment portfolio performance and compliance matrix.
2. The Committee approved minor amendments to QIC Group Asset Allocations and Exposure Limits pertaining to Cash & Deposits and Single Investment Limit in Alternative Investments like Real Estate, Private Equity, Hedge Funds etc.
3. The Committee approved the Roll Over of Mortgage Loan taken on Frimley, UK property. The loan was rolled over with HSBC Bank for 3 years.
4. The Committee approved an investment in levered deposit with Dukhan Bank.
5. The Committee approved a CDS trade on Mesaieed Power Company.

#### 4.10.2 Executive & Business Strategy Committee:

##### Committee Members:

Sheikh Faisal Bin Thani Bin Faisal Al Thani	Chairman
Sheikh Abdulrahman bin Saud bin Fahad Al Thani	Member
Mr. Ali Hussain Alfardan	Member

##### Attendees by invitation:

Group CEO

Deputy Group CEO - International Operations

##### Meetings held during the year:

Meeting	Date	Members in attendance (personally or by proxy)
1	16 February 2021	3
2	30 September 2021	3

The Committee performs the following functions:

1. Ensures that the vision of the Board is translated into objectives, strategies and action plans and implementation thereof.
2. Approves the short to medium term strategy and budget for the Group based on findings made as per the analysis of market share, competitive information, development opportunities, across the globe and more specifically to the markets in which the Group operates.
3. Ensures that the business plans are communicated to the Management, in timely fashion, to the extent relevant for them and monitors their execution/ implementation of the same.
4. Authorizes and approves risks, expenses exceeding the authority limits of the Group CEO or those that need specific approval of the Committee.
5. Oversees the Group's commitment to its social and environmental responsibilities.
6. Reports to the Board on its activities, observations, and recommendations.

##### Activities during the year:

1. The Committee approved the Markerstudy debt repayment.
2. The Committee reviewed potential collaboration with an airline on strategic opportunity.
3. The Committee reviewed potential acquisition of an insurance company in Oman.

#### 4.10.3 Audit Committee:

As per the Governance Code, the Chairman of Audit Committee and the majority of the Committee members shall be independent members. To maintain adequate transparency, it is disclosed that the current Audit Committee composition is not in line with the Governance Code. However, the current composition of the Audit Committee is continued.

##### Committee Members:

Sheikh Saoud Bin Khalid Bin Hamad Al Thani	Chairman
Sheikh Hamad Bin Faisal Bin Thani Jasim Al Thani	Member
Mr. Khalaf Ahmed Al Mannai	Member

##### Attendees by invitation:

Group Chief Audit Executive

##### Meetings held during the year:

Meeting	Date	Members in attendance (personally or by proxy)
1	11 February 2021	3
2	29 April 2021	3
3	5 August 2021	2
4	16 September 2021	3
5	24 October 2021	3
6	23 December 2021	3

The Audit Committee is committed to undertake the following major functions:

1. Appointment/removal of internal auditor, review and approve internal audit charter, internal audit plan, review and discuss internal audit reports including quarterly internal control reports and follow up action and provide necessary guidance and direction.
2. Review the effectiveness of the Internal Audit function, including compliance with best practices and international audit standards; making coordination among the Board, Management, and Internal Audit Function, as necessitated.
3. Make necessary recommendations to the Board on the appointment/removal of external auditors, ensuring their independence, overseeing internal controls, following External Auditor's work, ensuring its compliance with international standards on auditing and preparation of financial reports as per international financial reporting standards.
4. Oversee and review the accuracy and validity of the financial statements including notes and



discussing with the External Auditor on the appropriateness of the accounting decisions and estimates prior to presentation of the financial statements to the Board and General Assembly.

5. Consider and review External Auditor's reports and ensure follow up action on the recommendations; making coordination between the Internal Audit Function and External Auditor, as necessitated.
6. Review financial and accounting policies and provide requisite recommendations to the Board, as necessary.
7. Reviewing the financial, internal control and risk management systems and ensure periodic audits are conducted, as necessary.
8. Review dealings with Related Parties in line with regulatory requirements and relevant controls.
9. Manage and oversee special investigations and other assignments, as determined by the Board; report to the Board on the Committee findings, recommendations, and any other matters the Committee deems appropriate or the Board requests.

#### Activities during the year:

1. The Committee considered and approved the internal audit reports and the observations presented by the Internal Audit Department. However, given the size and nature of the operations these observations did not represent any significant weaknesses in the internal control systems.
2. Draft Annual Audited Financial Statements along with the external auditor's report for the year 2020 were reviewed by the Committee and agreed for presentation before the Board.
3. Quarterly Internal Control Reports on the assessment of Internal Controls for the year 2020 and 2021 in line with Article (22) of the Governance Code were presented by the Internal Audit department and were considered and accepted by the Committee.
4. Annual Internal Control Function Report of Internal Audit function for the year 2020 was considered and accepted by the Committee.
5. IFRS 17 consulting work to E&Y was approved by the Committee.
6. Appointment of 'KPMG' as external auditors for the year 2022 was considered by the Committee

and agreed for presentation before the Board.

7. Appointment of 'Morrison Menon CAs & Partners' as external peer reviewer of Internal Audit function was approved by the Committee.
8. Revised Internal Audit Charter & Manual as presented was reviewed and approved by the Committee.
9. The Internal Audit Plan for the year 2022 was considered and approved by the Committee.

#### 4.10.4 Nomination and Remuneration Committee:

##### Committee Members:

Mr. Khalaf Ahmed Al Mannai	Chairman
Mr. Ali Yusef Hussein Kamal	Member
Mr. Ali Hussain Alfardan	Member

##### Attendees by invitation:

Group CEO

Group Chief Financial Officer

##### Meetings held during the year:

Meeting	Date	Members in attendance (personally or by proxy)
1	7 February 2021	3

The Committee undertakes the following major tasks:

1. Identification and nomination of new Board member candidates that demonstrate the ability and oversight to make sound decisions on behalf of the Group and its shareholders and submit the list of Board membership candidates to the Board, including its recommendations.
2. Developing principles and criteria for the Company to elect the most fit candidates for Board membership.
3. Facilitation of the evaluation of the performance of the Board members and development of a succession plan for managing the Group to ensure that suitable alternatives are available on a timely basis.

4. Approval of the remuneration policy for Executive Management and employees and of the members of the Board, in line with the provisions of the Commercial Companies Law (Article 119), the articles of association (Article 60), Governance Code and Qatar Central Bank regulations.

5. Development of rules for bonus and allowances for Executive Management and employees in line with the performance assessments and results, as deemed appropriate by the Board.
6. Reporting to the Board on its activities, observations, and recommendations.

##### Activities during the year:

1. Approval of the overall limit of bonus to Management and employees for 2020.
2. Propose to the Board of Directors the appropriate annual remuneration of the Board Members for 2020.
3. Conducted the annual performance assessment of the Board and its committees.

#### 4.10.5 Risk Management and Compliance Committee:

##### Committee Members:

Sheikh Hamad Bin Faisal Bin Thani Jasim Al Thani	Chairman
Mr. Ali Youssef Hussain Kamal	Member
Mr. Mohammed Jassim M A Jaidah	Member

##### Attendees by invitation:

Group Chief Risk Officer

Group Chief Actuary

Senior Vice President-Group Compliance

##### Meetings held during the year:

Meeting	Date	Members in attendance (personally or by proxy)
1	10 February 2021	2

2	20 April 2021	2
3	28 July 2021	2
4	25 October 2021	3

The Risk Management and Compliance Committee is committed to undertake the following main functions:

1. Approve the risk management framework and discuss periodic risk reports in accordance with the established framework including related training. To review and approve risk policies, risk appetite and tolerance limits in line with the business profile.
2. Ensure that a structure is in place for the identification, assessment, evaluation, monitoring and reporting of various risks and monitors the key risks and controls to effectively manage such risks.
3. Reviews the compliance and anti-money laundering ("AML") policies to ensure that there is an effective mechanism for monitoring, reporting and adhering to the regulatory requirements. Reviews the related monitoring reports detailing non-compliances and remedial action put in place.
4. Reviews the actuarial opinions produced annually for the regulated entities including the Financial Condition Reports for the requisite entities.
5. Submit its report to the Board on the Committee activities conducted during the year.

##### Activities during the year:

1. Reviewed and recommended for Board approval Corporate Governance Report for 2020, Committee activity report for 2020, Board declaration on Risk Management Framework for 2020 and Risk Management strategy & policy.
2. Reviewed and recommended for Board approval revised Terms of Reference of the Committee, QIC Group's Risk Appetite & Tolerance Statement, QIC Own Risk & Solvency Assessment Report (ORSA), QIC Financial Condition Report (FCR) for 2020.
3. Reviewed and approved the QIC Reinsurance, Business Continuity, Compliance, Sanctions, AML policies and AML Manual.
4. Reviewed and approved the Compliance Organization structure, job description and

performance objectives of MLRO and Deputy MLRO.

5. Reviewed the risk management and actuarial updates including the activities undertaken during the year.
6. Reviewed the compliance, AML and regulatory updates including the activities undertaken during the year.
7. Reviewed the reinsurance program renewal update for the entities in the MENA region.

#### 4.11 Performance assessment of the Board, its Committees & Executive Management

The assessment for the performance of the Board and its committees is conducted by the Nomination and Remuneration Committee using a self-assessment process that takes into consideration various aspects including Board and committees activities. The Chairman of the Board also meets separately with each director to discuss the performance of the Board and its committees. Performance of executive management is assessed against the achievement of the Groups objectives.

The assessments performed for 2021, demonstrated that the Board, its committees, and executive management are effective in achieving its objectives.

### 5. REMUNERATION OF THE BOARD AND EXECUTIVE MANAGEMENT

The remuneration policy of the Group is an integral part of the governance and incentive structure overseen by the Board. The aim is to enhance performance, encourage acceptable risk-taking behaviour and reinforce the Group's risk culture.

The Board, through delegation to the Nomination and Remuneration Committee ("NRC"), is responsible for the oversight of management's implementation of the remuneration system. The NRC reviews and assesses whether the Group's approach to remuneration is in accordance with the Governance Code and as per established processes for risk, capital, and liquidity management. The Board reviews the remuneration plans, processes, and outcomes on an annual basis.

The Group remuneration policy is reviewed annually in line with the applicable regulations.

The General Assembly determines the Directors' remuneration based on the recommendations of the Board. The remuneration is determined considering the results of the activity of the Group and the limits stipulated by the Commercial Companies Law (Article 119), the articles of association of the Company (Article 60) and the Governance Code.

No remuneration (other than sitting fees) was paid to the Board of Directors for 2020.

The remuneration for executive management has been disclosed under "Related Party Disclosures" in the Group's audited consolidated financial statements which forms part of the annual report for the year 2021.

### 6. RELATED PARTIES

For all dealings with related parties, the Group applies its policy on 'related party transactions', established in accordance with the provisions of applicable legislation, Commercial Companies Law and Corporate Governance, to ensure maximum transparency, fairness and disclosure. For information on the related party transactions, please refer to "Related Party Disclosures" in the Group's audited consolidated financial statements which forms part of the annual report for the year 2021.

### 7. RISK MANAGEMENT FRAMEWORK

The risk management framework is designed to assess, control, and monitor risks from all sources, with the aim of increasing short and long-term value to the stakeholders. The risk management framework involves determining, evaluating, and managing the risks faced by the Group as below:

#### o Insurance risk

The Group manages its insurance risk through the careful formulation and implementation of its underwriting strategy and guidelines, together with ensuring that adequate reinsurance arrangements

are in place and that claims handling is proactively carried out. The concentration of the Group's insurance risk exposure is mitigated by the Group's underwriting strategy, which attempts to ensure that the risks underwritten are diversified across a large portfolio in terms of type, level of insured benefits, amount of risk, industry, and geography. Underwriting limits are in place to ensure this diversification.

The Group, in the normal course of business and to minimise its financial exposure arising from large claims, enters into reinsurance contracts. These reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. A significant portion of the Group's underwriting is reinsured under treaty and facultative reinsurance contracts. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the terms of the reinsurance contracts.

#### o Operational risk

When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Group does not expect to eliminate all operational risks, but by implementing a rigorous control framework and by monitoring and responding to potential risks, the Group seeks to manage its operational risk.

The Group has policies, systems and procedures manuals designed to achieve effective segregation of duties, access controls, authorisation and reconciliation procedures, staff training and assessment processes. These procedures are backed up by a compliance and internal audit framework.

#### o Credit Risk

The Group has established a range of credit risk limits to manage its exposure within the defined Group credit risk appetite. These limits are monitored periodically. The Group's exposure to credit risk principally arises from its insurance and reinsurance receivables, its cash and cash equivalents held in bank accounts, its reinsurance contract assets, and its

portfolio of available for sale fixed income securities.

#### o Investment Risk

The Group manages investment risk by quantifying the risks associated with each investment and only investing in accordance with the Group's investment strategy and risk profile. Any proposed investment that is outside established limits must be approved by the Board Investment Committee.

The Group seeks to limit investment risk by maintaining a diversified portfolio of investments and by continuously monitoring developments in international and local equity and bond markets. In addition, the Group actively monitors the key factors that affect stock and bond market movements, including the operational and financial performance of its investee companies.

### 7.1 Governance

The primary objective of the Group's risk management framework is to protect its shareholders from events that could cause the Group to fail in achieving its objectives. The Board approves and monitors the implementation of the risk management strategy and is primarily responsible for the oversight of risk management in the Group. The Group CEO and the Executive Management, acting through the Group Risk Committee and the risk committees at its subsidiaries, are responsible for implementing the approved risk management strategy across the Group. Through the Group Risk Committee, the Group aims to:

- o align the Group's risk management activities with its overall corporate objectives and policies.
- o obtain a consolidated view of Group-wide risks to ensure consistent and acceptable management of risks across the Group.
- o ensure that risks are taken within prudent limits.
- o ensure that a consistent approach is taken across the Group for identifying, assessing, measuring, mitigating, monitoring, and reporting on risks.

The various heads of risk management within the Group's subsidiaries are charged with managing their entity's risk profile, monitoring the progression



of risk management and the implementation of risk mitigation strategies.

Group Internal Audit periodically assesses the adequacy and effectiveness of the risk management system and the processes in place for controlling and managing risks across the Group.

## 7.2 Capital management

The Group's internal risk management framework identifies the risks to which each of its business units and the Group as a whole are exposed and quantifies the impact of these risks on the Group's economic capital. The internal risk management framework estimates indicate how much capital is needed to mitigate the risk of insolvency to a selected remote level of risk, based on a number of financial and non-financial stress tests applied to the capital position of the business.

## 7.3 Regulatory

Regulation applicable to the Group aims to ensure that the rights of the Group's policyholders are fully protected and that the Group maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The operations of the Group are subject to regulatory requirements within each of the jurisdictions where it operates. These regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions (for example maintenance of a required level of capital adequacy) to ensure that the Group is able to meet its liabilities as they arise.

Compliance and Money-laundering Reporting Officers within each subsidiary also identify and assess compliance and money-laundering risks across their businesses, monitor the implementation of risk management strategies and ensure timely reporting of breaches, corrective action taken and all suspicious transactions.

The Group has also systems and processes in place to ensure that all the regulatory compliance and statutory requirements of the Stock Exchange of

Qatar and other regulators are complied with.

## 7.4 Enterprise Risk Management

The Group's enterprise risk management function covers risk and capital management as well as exposure monitoring. The Group has adopted a three lines of defence risk management model which comprises:

- o First line - Operational management who is responsible for managing risk through deployment and execution of controls and management oversight;
- o Second line - Compliance, risk and actuarial functions, which report on the first line of defence activities from an independent perspective and challenge them; and
- o Third line - Internal and external audit, which provide independent assurance.

In addition, the Group has a dedicated risk management committee in each subsidiary; as well as the Group Risk Committee which, in turn, reports to the Risk Management and Compliance Committee of the Board through Group Chief Risk Officer.

The Group's enterprise risk management cycle comprises of:

- o Risk identification and assessment. Each risk identified must have an owner responsible for ensuring that the risk is effectively monitored and managed. In addition, the inter-relationship and correlation of risks is also assessed at a Group level through simulation and stress testing;
- o Risk measurement;
- o Risk management, including through appropriate limits and contingency planning; and
- o Risk monitoring, including through key controls and risk indicators, to ensure that business issues are identified and addressed as appropriate by management.

## 8. GROUP EXECUTIVE MANAGEMENT

The Group Executive Management committee,

which functions under the chairmanship of the Group Chief Executive Officer, is responsible for assisting the Group Chief Executive Officer in the operational management of QIC, subject to statutory and delegated limits of authority. Its main functions are strategic direction, coordination, and performance monitoring.

The Group CEO is Mr. Salem Khalaf Al-Mannai. He is a postgraduate from the University of South Wales in Wales, and he started his career with QIC in 2001, in the motor department. After working for couple of years, he was awarded a scholarship to complete his degree in the UK. In 2006, he joined the marine department of QIC and was later appointed as the Assistant Vice President for cargo. In 2013, Mr. Mannai assumed the responsibility of the Deputy CEO of QLM. In 2015, he was appointed as the Deputy Group President & CEO of QIC MENA region. Based on his wealth of knowledge and experience, in 2019, he was assigned the position of Deputy Group President & CEO of the QIC Group and thereafter he assumed the role of Group CEO in 2020. He represents Qatar Insurance Company on the boards of QLM Life & Medical Insurance Company and other QIC Group entities.

The Group Executive Management supporting the Group CEO comprises the following positions:

- o Deputy Group CEO - International Operations
- o Deputy CEO-MENA Operations
- o Advisor to Group CEO
- o Group Legal Advisor
- o Group Chief Financial Officer
- o Group Chief Investment Officer
- o Group Chief Risk Officer
- o Group Chief Actuary
- o Group Chief Admin Officer
- o Chief Digital Officer

## 9. MANAGEMENT COMMITTEES

The Executive Management has organized itself into standing management committees with an aim of effectively and efficiently handling the delegated responsibilities and running the day-to-day activities of the Group.

### 9.1 Group Executive Management Committee:

This Committee core functions are:

- o Formulate and recommend Vision and Mission of the Group.
- o Recommend long-term group business plan and strategy along with annual Group Budget.
- o Review and recommend proposal for acquisition, merger, incorporation, sale of investment in associates and investment property.
- o Recommend opening/closing branch offices or forming/closing an entity.
- o Reviews major deviations against the budget exceeding the defined threshold and recommend action plan.

### 9.2 Group Risk Committee:

This Committee core functions are:

- o To encourage and facilitate embedding a culture of effective risk management throughout the Group.
- o To recommend establishment of an integrated group-wide risk management framework.
- o To ensure that there is a structure in place for the identification, assessment, evaluation, monitoring and reporting of various risks.
- o To ensure implementation of risk appetite, tolerance limits and risk mitigation strategy as per the Board approved limits.

### 9.3 Group Reserving Committee:

The main objectives of this committee are to:

- o Ensure that the Reserving Policy is functioning effectively and updated as necessary.
- o Review and approve the provision for premium and claims reserves including incurred but not reported claims reserves, in accordance with accounting standards and insurance best practices.
- o Review periodic reserving reports and recommend appropriate actions.

## 9.4 Group Strategy, Governance & Implementation Committee

The core functions of this committee are to:

- o Review, reconstruct and update organisation structure group wide.
- o Consider and review Group Reinsurance policy and Strategy for the Group.
- o Review and challenge proposed reinsurance solution and recommend the most suitable reinsurance structure for the business individually and/or collectively.
- o Periodical review of positions for redeployment, re-skilling, and succession plan and ensure its implementation.
- o Review governance policies, systems, internal controls, manuals.
- o Review and recommend Group IT and cyber security vision and objectives; annual Group IT strategy and plan aligned to the overall vision.
- o Review periodically IT initiatives and developments and approve priorities, budgets, investments in the best business interest of the Group as a whole.
- o Review security requirements and certifications, related audits and ensure issues are addressed.

## 10. INTERNAL CONTROL FUNCTIONS

QIC control functions are organized by consolidating them under the Governance Risk and Compliance (GRC) pillar, headed by the Group Chief Risk Officer. The Actuarial function is recognised as a separate pillar headed by the Group Chief Actuary. The approach was adopted in response to the Group's increased business complexity, the developing regulatory environment, and an increased focus on internal and external accountability. The GRC pillar has, therefore, integrated the Group's Governance, Risk, and Compliance initiatives with the aim of adding significant business value, building competitive advantage, and assisting management with the control of the business.

The requisite control functions under the GRC pillar and the Actuarial function have full access to the Risk Management and Compliance Committee of the Board and include the following functions:

- o Group Risk Management
- o Group Compliance
- o Group Governance and Internal Control

The Group Internal Audit, which is not under the GRC pillar, reports directly to the Board of Directors through the Audit Committee of the Board.

### 10.1 Group Risk Management

The Group's Enterprise Risk Management Function is responsible for risk management and exposure monitoring for the Group. In liaison with the different business areas, the function performs a qualitative and quantitative assessment of exposures against the defined tolerances and reports to the respective Entity Level Risk Committees, Group Risk Committee, and the Risk Management & Compliance Committee of the Board.

Additionally, stress and scenario testing is used in setting strategy and in business planning to quantify the implications of possible events and future changes in economic conditions that could have unfavourable effects on the business plan and financial standing of the Group. This analysis is used to support the development of management and mitigation strategies. The Group Risk Management function also assist other departments within the Group in emerging risk assessment, capital management, etc.

### 10.2 Group Compliance

The Group considers compliance with applicable laws, industry regulations, codes and its own ethical standards and internal policies to be an integral part of doing business. The Group Compliance team, together with the compliance functions of the respective subsidiaries, facilitates the management of compliance through the analysis of statutory and regulatory requirements, and the monitoring the implementation and execution thereof.

The monitoring of regulatory requirements includes due diligence procedures and the reporting to relevant agencies with an aim to combat money laundering and the financing of terrorism. In addition, the Group Compliance function undertakes

screening checks against applicable sanctions watch lists.

### 10.3 Group Governance and Internal Control

The Group Governance and Internal Control function aids in developing the governance and internal control framework with an aim to encourage and promote corporate governance practices and protect shareholders from events that may hinder the achievement of the set objectives. It achieves this by:

- ensuring appropriate supervision and management of the Group's business.
- ensuring clear allocation of roles and responsibilities, designing controls over financial reporting to ensure the accuracy and completeness of the Group's consolidated financial statements.

#### *Governance*

The Board recognises the importance of the function and approved the Governance framework based on the Governance Charter with clear objectives aligned with those of the board of directors, its committees, and the associated executive management committees. A strong system of governance throughout the Group is essential to ensure the business runs smoothly, to aid effective decision making and to support the achievement of the objectives.

#### *Internal Control*

Internal control refers to Group's policies, procedures and practices that aid in ensuring that the Group achieves the targets set in the strategy, uses resources economically and bases management decisions on reliable information. Internal control also ensures that risk mitigation is adequately addressed. Conformance to regulations and approved ethical principles are also ensured through internal control. The Board is responsible for organising and maintaining adequate and effective internal controls, ensuring that the Group has an adequate set of guidelines and supervises internal control effectiveness and sufficiency. The Board approved

internal control framework, based on the 'three lines of defence' model, which is supplemented with a clear organisational structure, documented delegated authorities, responsibilities and a system of policies and procedure manuals. The framework requires reporting of significant internal control and risk related issues to the Audit Committee of the Board on a regular and continuing basis to ensure that the Committee and the Board have a clear view of material issues being faced and have the necessary information and tools to appropriately analyse and manage these risks.

The framework has been developed utilizing the best practice guidelines and criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to comply with the Corporate Governance code issued by the Qatar Financial Markets Authority.

#### *Internal Controls over Financial Reporting (ICOFR)*

The Management has undertaken a formal evaluation of the adequacy of the design and operating effectiveness of ICOFR. It consists of various internal controls and procedures aimed at minimizing the risk of misstatement of the financial statements.

### 10.4 Group Actuarial

The Group Actuarial Function supports the Group across all areas where actuarial support is typically sought and to coordinate the development of best practices across the existing actuarial teams. The areas requiring actuarial support consist of two main functions: the reserving function, which ensures the Group is adequately reserved to face its future liabilities; the pricing function, which helps assess and drive the profitability of the business in a strategic manner.

### 10.5 Group Internal Audit

This function performs an independent review of the internal control and governance systems within the Group. It reports on the existence, effectiveness and/or weaknesses of such systems covering

risk management, the system for maintaining and safeguarding assets and the accuracy of the financial statements of the Group. It also reviews the effectiveness of the compliance function as an internal control tool of Management by providing assurance to the Board of the existence of sound internal control systems in the Group commensurate with size and nature of its business.

## 11. EXTERNAL AUDITOR

The shareholders at the Annual General Meeting of the Company held on 9 March 2021 approved the re-appointment of Ernst & Young as the external auditors for the year 2021, on the recommendation of the Board of Directors.

## 12. CAPITAL STOCK

The Company's authorized and issued capital is QR 3,266,101,330 divided into 3,266,101,330 shares and is fully paid. One shareholder (Broog Trading Company) other than the Government of Qatar or government entities hold a share of more than 5%. The total number of shareholders of the Company as of 31 December 2021 was 2,008 shareholders comprising government entities, banks, companies and individuals of different nationalities and there were 222 major shareholders with a shareholding above two million shares in the Company. A list of the major shareholders is attached at the end of this report.

## 13. RELATIONSHIP WITH SHAREHOLDERS AND STAKEHOLDERS

- A. The Company keeps the channel of communication open and transparent with shareholders who have all the rights to be informed by virtue of relevant laws and regulations in line with the Corporate Governance requirements.
- B. The Company publishes financial information and data which is available to investors and other stakeholders on a regular basis through the Company's website and various media in addition to communication through Qatar Exchange.
- C. The Company maintains a record of shareholders

which is updated monthly to comply with the register of shareholders of the Company filed with the Qatar Central Securities Depository. The Qatar Exchange maintains all information relating to trading of the shares of listed companies on the stock market.

- D. The shareholders are entitled to obtain a copy of the Company's statute and all other relevant documents for a fee as determined by the QFMA.
- E. The shares of the Company accord equal right to the shareholders without any discrimination. In case if any share amounts are owed to the Company, restrictions are imposed on such shares in the register of shareholders to their share in the profit or assets of the Company. A shareholder whose name appears on the Company's shareholder register has the right to collect any amounts due for the share whether being dividends or a share in the Company's assets.
- F. The Company Articles of Association ensures protection of shareholders rights in general and minority shareholders in particular in case Company conducts major transactions.
- G. Each shareholder has the right to attend the General Assembly in person or by way of proxy as per the law in force and each shareholder shall have voting rights equivalent to the number of shares held by him.
- H. The Board ensures that as required in the relevant legislation and in accordance with the Company's corporate governance requirements, all employees are treated at par as per the principles of natural justice and equity without any discrimination. They are empowered to whistle blow on any suspicious matters relating to financial reporting, internal control while providing protection to them of any retaliation, negative action, or damage.
- I. The Annual General Assembly of the shareholders is held within four (4) months following the end of the fiscal year. The invitation of the meeting is published along with all the data, information, reports, and statements required for the meeting in accordance with the Commercial Companies Law, the QFMA, the rules of Qatar Exchange, and the Company's articles of association. The Company also provides a copy of these documents to all shareholders requiring such information to facilitate their discussion on the Company's

performance.

- J. The Annual Report includes the report of the Board of Directors to the shareholders and dividend recommendation for distribution of profits. The dividend is disbursed upon adoption of the proposed distribution of profits by the General Assembly.

### Annual General Meeting

At the Ordinary General Meeting held on 9 March 2021, the General Assembly approved the following:

- 1) The Board of Directors' report on the Company's activity and financial position for the year ended 31 December 2020 and the Company's future plans.
- 2) The auditors' report on the Company's financial statements for the year 2020.
- 3) The Company balance sheet and profit and loss statement for the year 2020.
- 4) Non-distribution of dividend for the year 2020.
- 5) Discharge members of the Board of Directors.
- 6) The Corporate Governance Report for the year 2020.
- 7) The Remuneration Policy for the year 2021.
- 8) The re-appointment of Ernst & Young as auditors for the financial year 2021 for a fee of QR 843,000.

## 14. DISCLOSURE

The Company is fully committed to all disclosure requirements including market listing as required under the legislations and regulations of various applicable regulatory authorities and has complied with the requirements set forth in this regard.

The most important requirements in this regard relate to the publication of information on shares of the Company uniformly to all shareholders and investors to enable them to access all information that affects stock prices providing equal opportunities to them for their investment decision.

The Board of Directors, through the Compliance department, ensures that all the disclosures that the Company makes are accurate and the financial

reports of the Company conform to applicable accounting standards and guidelines.

During the year, the Company disclosed all decisions taken by the Board of Directors that were of interest to shareholders and the investing public and brokers. All such decisions were immediately notified to Qatar Exchange and the QFMA, in addition to publication in the local newspaper and on the website of the Company.

Pursuant to the provisions of the Commercial Companies Law and the requirements of QFMA, Qatar Exchange and the Law of the Qatar Central Bank and the regulation of financial institutions, the Company also published audited financial reports in newspapers and on the website of the Company.

Open lines of communication are maintained to ensure transparency and optimal disclosure, and stakeholders are encouraged to make their views known to the Group. Communication with institutional shareholders, the investment community and general public communication is conducted by QIC's Public Relations & Corporate Communications department. The Group Chief Executive Officer is the appointed spokesperson for the Group to ensure appropriate communication channels are maintained.

During 2021, the Group was not subject to any material regulatory penalties for non-compliances with the provisions of the Code.

## 15. DISPUTES

The Group operates in the insurance industry and is subject to litigations in the normal course of its business. While it is not practicable to forecast or determine the final results of all initiated legal proceedings the Board does not believe that such proceedings including litigations will have a material effect on its operations.

## 16. CORPORATE SOCIAL RESPONSIBILITY

The Board is committed to the highest standards of business integrity, ethical values, and governance.

It recognises QIC's responsibility to conduct its affairs with prudence, transparency, accountability, fairness, and social responsibility, thereby ensuring its sustainability while safeguarding the interests of all its stakeholders.

QIC's social responsibility efforts include the provision of support to communities in the fields of culture, sports, and health. It also allocates 2.5% of the local profits to sports and social activities support fund (QR 17,192 thousand for 2021) and shall be paid post approval of the financial statements at the AGM. The initiatives undertaken included QR 1 million donation for those affected by Cyclone Shaheen in Oman, insurance sponsor of S'hail, insurance sponsor

of Qatar Travel Mart, participating in blood donation campaign organized by Hamad Medical Corporation, insurance partner of Qatar balloon festival, insurance sponsor of Katara's traditional dhow festival.

## 17. CONCLUSION

Since its inception, the Group is fully committed to the requirements and principles of Corporate Governance as laid down in the rules and regulations. The Group will continue to strive to achieve and implement the best possible level of Corporate Governance culture in line with best practices.

For Qatar Insurance Company Q.S.P.C

**Salem Khalaf Al-Mannai**

Group CEO

**Khalifa Abdullah Turki Al Subaey**

Chairman & Managing Director of the Board

