

QIC

Insurer
of the Year
in Qatar

mena
awards 2025



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Best Insurance
Leadership
GCC Awards
2025

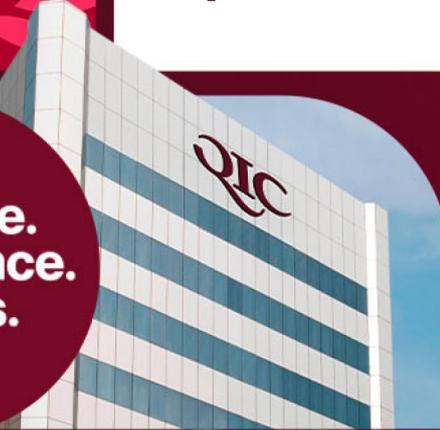
Qatar Insurance



QIC
Sustainability
Report



**Brilliance.
Excellence.
Success.**



قطر للتأمين
Qatar Insurance

SUSTAINABILITY REPORT

1. INTRODUCTION

Message from Group CEO

“ESG is no longer an option. To ensure sustainable growth, we’ve embedded it into our business strategy.”

1.1. Background

Climate change, deforestation, freshwater depletion, and environmental changes threaten the well-being of current and future generations. Man-made disasters have displaced societies and disrupted businesses. Consequently, investors, customers, employees, and regulators now prioritize Environmental, Social, and Governance (ESG) criteria as key benchmarks for business engagement.

The physical risks of climate change, such as natural catastrophes and their impact on assets, have intensified. Today, ESG factors significantly affect market valuations and investment decisions, making sustainable practices a necessity for businesses.

QIC, a leading insurance group in the MENA region, has adopted a formal ESG framework to drive sustainability within the insurance industry. QIC integrates ESG principles across its underwriting, operations, and investments and is the first to sign the UNEP-FI Principles for Sustainable Insurance (PSI) in the MENA region.

The objective of this sustainability report is to provide a transparent and comprehensive overview of QIC’s commitment to sustainable practices across all aspects of its operations. This includes assessing and managing the environmental, social, and governance (ESG) impacts of its insurance services, investment activities, and regional operations. By aligning its business strategies with global sustainability goals, QIC aims to demonstrate accountability to stakeholders, drive positive societal and environmental outcomes, and ensure the long-term resilience of its business and the communities it serves.

Since several years, QIC has undertaken several ESG initiatives to enhance sustainability and improve its environmental footprint. These efforts spanned governance and ethics, climate risk management, ESG-aligned investments, human capital development, and operational impacts.

1.2. Reporting Scope and Boundary

QIC Group’s sustainability reporting covers its diversified global operations across all geographies in which it operates, including Qatar, the United Arab Emirates, Kuwait, Oman, China, the United Kingdom, Bermuda, Singapore, Gibraltar, Malta, and Switzerland. The Group follows a diversified business model structured around six strategic pillars: QIC, which provides direct personal and commercial insurance solutions across the MENA region; Antares at Lloyd’s, focused on specialty insurance; QIC MENA Life & Medical, offering group life and health products; Antares Re, the Group’s global reinsurance arm; QIC Asset Management, its asset management business; and Anoud Technologies, which delivers InsurTech and digital solutions.

The Sustainability Report evaluates the environmental, social, and governance (ESG) impacts across the Group’s

key insurance and reinsurance lines of business, including Motor, Health & Life, Energy, Marine & Aviation, Property, Liability, Agriculture, and Credit & Surety. The reporting boundary encompasses the entire QIC Group, covering all material business lines (direct as well as reinsurance) and operating entities, consistent with the scope applied in Consolidated Financial Reporting of QIC Group and aligned with disclosures presented in QIC's investor communications. The QIC Sustainability Disclosure Standard 2025 is prepared as a supplement to the QIC Sustainability Report 2025 and published separately listing all major KPIs and metrics for ESG.

1.3. Materiality Assessment Framework for ESG Issues:

Materiality analysis is a structured process used to identify and prioritize Environmental, Social, and Governance (ESG) issues that are most relevant to a company's long-term sustainability, financial performance, and stakeholder expectations. At QIC Group, this approach ensures that ESG risks and opportunities are integrated into decision-making, risk management, and strategic planning.

QIC Group follows a materiality assessment framework that includes the following steps:

1. Identifying Material ESG Issues

- Conduct industry benchmarking using global ESG frameworks (e.g., GRI, SASB, TCFD, UNEP PSI, ISSB).
- Assess regulatory requirements and compliance expectations for insurance and reinsurance.
- Engage stakeholders (investors, regulators, customers, employees, and industry bodies) to identify key ESG priorities.
- Analyze ESG ratings (S&P Global ESG scores, MSCI ratings) and sustainability trends affecting the insurance sector.

2. Assessing Financial Impact and Risk Exposure

- Evaluate short-, medium-, and long-term risks related to climate change, governance, and social issues.
- Conduct scenario testing and stress testing to quantify financial impacts.
- Integrate material ESG risks into enterprise risk management (ERM) frameworks and the risk register.
- Align findings with underwriting, investment, and reinsurance strategies.

3. Stakeholder Engagement & Prioritization

- Use double materiality—assessing both:
 - Financial Materiality: Impact of ESG risks on company performance.
 - Impact Materiality: Impact of QIC Group's operations on society and the environment.
- Prioritize high-risk, high-impact ESG factors for strategic action.

4. ESG Integration into Business Strategy

- Define key ESG metrics & performance indicators (e.g., carbon footprint, climate risk exposure, ESG investment ratings).
- Establish risk controls and monitoring mechanisms for continuous tracking.
- Integrate sustainable underwriting, responsible investment, and climate adaptation measures.
- Enhance transparency through ESG reporting and disclosures.

QIC Group Sustainability Report 2025 aligns with global frameworks like the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Standards, and global rating agencies where

applicable to QIC's business. It complements the QIC Annual Report 2025 and the QIC Corporate Governance Report 2025.

1.4. Alignment with UNEPFI Principles for Sustainable Insurance

As the leading insurance group in the Middle East and North Africa (MENA) region, QIC Group leverages its extensive expertise and regional leadership to champion sustainability in the insurance sector. With a strong foundation as the first domestic insurance company in Qatar and a global underwriting footprint rooted in the GCC, QIC Group is uniquely positioned to drive positive environmental, social, and governance (ESG) outcomes across its diverse markets. By signing the United Nations Environment Programme Finance Initiative (UNEPFI) Principles for Sustainable Insurance (PSI), QIC Group reaffirms its commitment to integrating sustainability into its operations while maintaining its position as one of the largest insurers in MENA in terms of total assets and equity.

The UNEPFI PSI principles guide the Group in embedding ESG considerations into its underwriting, investments, and stakeholder engagement strategies. By fostering partnerships, promoting sustainable risk management solutions, and financing projects that contribute to climate resilience and social development, QIC Group ensures that its business practices align with global sustainability standards and the long-term needs of the communities it serves.

QIC Group's adoption of the UNEPFI PSI principles underscores its dedication to transparency, accountability, and leadership in sustainable insurance. Through regular reporting, measurable ESG targets, and active collaboration with industry stakeholders, the Group continues to set benchmarks for responsible business practices. As a trusted insurer and investor with a significant presence in MENA and beyond, QIC Group remains steadfast in its mission to create a more sustainable and resilient future.

QIC Group signed the United Nations Environment Programme Finance Initiative (UNEPFI) Principles for Sustainable Insurance (PSI) to integrate environmental, social, and governance (ESG) considerations into its operations. By embedding these principles into its business strategy, QIC Group strengthens its commitment to sustainability and responsible insurance practices.

Principle 1: We embed environmental, social, and governance (ESG) issues in our decision-making

How QIC Group demonstrates compliance:

- QIC's Board has approved ESG strategy and framework which focus on integrating ESG into the business strategy (["Sustainability" section on QIC website](#)).
- QIC has developed ESG Governance Structure and the accountability for ESG performance has been set at the Board level.
- Sustainability Report forms part of the Annual Report which is placed at the Annual General Meeting (AGM) for the shareholders review and consideration.
- QIC integrates climate change risks into exposure and loss assessment models that feed into the capital models. Accordingly, the climate change risks influence insurance pricing and capital requirements, wherever applicable.
- QIC incorporates ESG risks into the risk registers and they are managed through controls and initiatives with regular monitoring metrics in place.
- QIC integrates ESG into its investment decision making in the form of ESG ratings and scores assessments.
- QIC has Board approved policies like the Claim Management Policy, the Customer Contacting Policy and the Customer Servicing Policy in place to treat claims and customer complaints proactively, fairly and with prompt settlement. The digital app and the new-age customer focused feedback hub created notes that highest levels of customer service will help attract and retain customers. The same is reflected in the

customer feedback on the claim settlements and complaints resolutions.

Principle 2: We will work together with our clients and business partners to raise awareness of ESG issues, manage risk, and develop solutions

How QIC Group demonstrates compliance:

- QIC supports and engages with customers on transition to a low-carbon economy by providing them required insurance products and solutions with respect to renewable energy, sustainable infrastructure, clean transportation among others.
- QIC strives to reduce protection gap by offering dedicated natural catastrophe cover worldwide, which help reduce vulnerabilities from climate change
- QIC collaborates with its major customers and suppliers to achieve ESG objectives collectively.
- QIC protects customers, employees and their families with its health and life insurance products alleviating the impacts which formed 33% of QIC's total gross portfolio in 2025, which is a significant increase from 4% in 2022.
- QIC's asset managers, JP Morgan and HSBC, are PRI (Principles for Responsible Investment) signatories who engage with investee companies through dialogue and proxy voting mechanism for transparency and accountability on environmental and social issues.

Principle 3: We will work with governments, regulators, and other stakeholders to promote widespread action on ESG issues

How QIC Group demonstrates compliance:

- Participates with regulators on proposed ESG regulations, their implementation feasibility, commitment to comply with the regulations, and the roadmap and timeline to achieve the implementation.
- Collaborates with UNEP FI in developing ESG risk guidelines for insurers.
- Promotes various ESG initiatives undertaken in digital and print media to raise widespread awareness of ESG issues in the region in which QIC operates.

Principle 4: We will demonstrate accountability and transparency in regularly disclosing our progress in implementing the principles

How QIC Group demonstrates compliance:

- Publishes ESG and Sustainability reports annually to track progress and key performance indicators.
- Makes disclosures of ESG related risks as per global reporting standards like GRI.
- Makes public disclosures of compliance to the Principles in its annual Sustainability Reports.
- Regularly updates stakeholders on sustainability initiatives and commitments via disclosures, news outlets, and other media channels.

By adopting these principles, QIC Group reinforces its leadership in sustainable insurance, ensuring long-term value creation for stakeholders while contributing to a resilient and responsible insurance industry.

2. CORPORATE PROFILE

2.1 Company Overview

Qatar Insurance Company (QIC Group) is the leading insurance and reinsurance provider in the Middle East and North Africa (MENA) region, renowned for its comprehensive range of risk management solutions and financial strength. Established in 1964 as the first domestic insurance company in Qatar, QIC Group has grown to become a global player with a diversified underwriting portfolio spanning the Middle East, Europe, and Asia, and a home base in the Gulf Cooperation Council (GCC).

With its status as the largest insurer in MENA by total assets and equity, QIC Group consistently delivers value-driven services to its clients while maintaining its position as a trusted industry leader. Listed on the Qatar Stock Exchange since 1997, the Group is backed by robust financial ratings of A- (Strong) from Standard & Poor's and A- (Excellent) from A.M. Best, reflecting its financial stability and operational excellence.

QIC Group operates as a composite insurer, offering a comprehensive suite of insurance products, including personal, commercial, and specialty lines. Its global underwriting capabilities and innovative approach to risk management have positioned it as a preferred partner for businesses and individuals seeking reliable and forward-thinking insurance solutions. Guided by a commitment to sustainability, QIC Group actively incorporates environmental, social, and governance (ESG) principles into its operations, ensuring its long-term resilience and positive impact on the communities it serves. As of May 2025, QIC received a (p) AAA ESG rating from MSCI.

By combining a legacy of excellence with a forward-looking vision, QIC Group continues to play a pivotal role in shaping the future of the insurance industry within the region and beyond.

2.2 QIC Group Financial Highlights

QIC Group has demonstrated consistent performance and adaptability across its operations, showcasing a strong recovery in key financial metrics from FY 2022 to FY 2025.

Insurance Revenue: The Group achieved QAR 8,861 million in insurance revenue in FY 2025, reflecting robust business operations despite global challenges. This compares to QAR 8,600 million in FY 2024, QAR 10,089 million in FY 2023 and QAR 11,222 million in FY 2022, highlighting a focus on strategic portfolio optimization.

Insurance Service Result: QIC Group reported an insurance service results of QAR 506 million in FY 2025.

Investment and Other Income: Investment and other income grew steadily, reaching QAR 957 million by FY 2025, building on QAR 948 million in FY 2024, QAR 971 million in FY 2023 and QAR 831 million in FY 2022.

Net Income: Reflecting operational improvements, the Group achieved a net income of QAR 806 million for FY 2025, following QAR 735 million in FY 2024.

Balance Sheet Strength

Total Equity: QIC Group's equity has strengthened over the period, increasing from QAR 8,114 million in December 2022 to QAR 8,767 million in December 2023, to QAR 9,003 million in FY 2024, and further to QAR 10,229 million in FY 2025.

Total Assets: Reflecting strategic adjustments, total assets were QAR 25,371 million in FY 2025 compared to QAR 26,671 million in December 2024, QAR 28,614 million in December 2023 and QAR 29,827 million in December 2022.

These figures underscore QIC Group's commitment to maintaining financial resilience, driving operational excellence, and delivering value to stakeholders in a dynamic market environment, embedding ESG principles in the business.

3. CORPORATE GOVERNANCE AND LEADERSHIP

3.1 Corporate 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 for specific purposes to discharge its responsibilities in an effective manner, however, the overall accountability for the responsibilities assigned to and discharged by the Committees lies with the Board. The Chairman provides overall direction and guidance to the Board. In 2025, the Board was assisted by various Board Committees, namely the:

- Audit Committee
- Risk Management & Compliance Committee
- Nomination & Remuneration Committee
- Executive Committee

Apart from the Board Committees, the Company also has management committees each responsible for a critical function. These committees have an aim of effectively and efficiently handling the delegated responsibilities and running the day-to-day activities of the Group. They are:

- Group Executive Management Committee
- Group Risk Committee
- Group Reserving Committee
- Group Strategy, Governance and Implementation Committee,

The internal control functions consist of Compliance, Risk Management, Governance & Internal Control (consolidated under the Governance Risk and Compliance (GRC) Pillar and headed by Group Chief Risk Officer), Actuarial (headed by Group Chief Actuary) and Internal Audit (reports directly to the Board of Directors through the Audit Committee of the Board, headed by Group Chief Audit Executive). The requisite control functions have full access to the Risk Management and Compliance Committee of the Board and include the following functions:

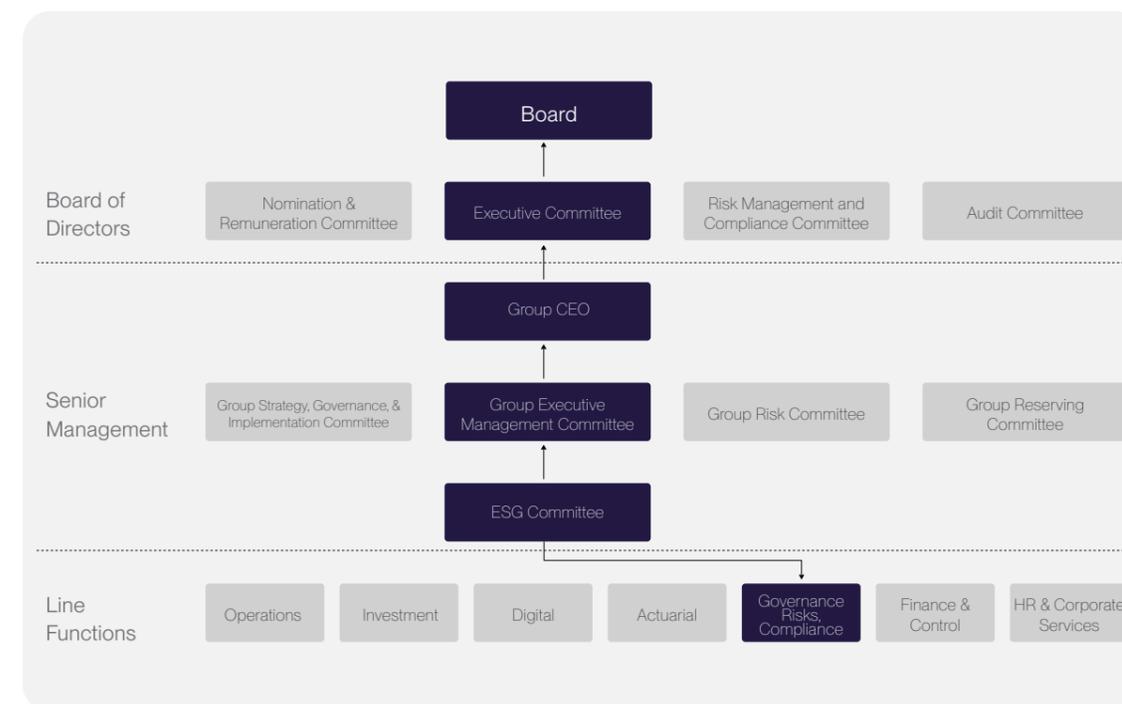
- Group Risk Management
- Group Compliance
- Group Governance and Internal Control
- Group Actuarial

The Group has thus adopted a three lines of defense risk management model which comprises:

- First line - Operational management that is responsible for managing risk through deployment and execution of controls and management oversight.

- Second line - Compliance, risk and actuarial functions, which report on the first line of defense activities from an independent perspective and challenge them; and
- Third line - Internal and external audit, which provide independent assurance, alongside the rating agencies.

3.2 ESG Governance Structure



3.3 Board of Directors

3.3.1 Board Type and Elections

QIC operates under a unitary Board of Directors structure, with 11 Board members.

Board members are elected for a period of 3 years, and can be reinstated more than once

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

The Board of Directors were elected for a period of 3 years from FY 2023 to FY 2025 in the Annual General Assembly Meeting (AGM) of the Company held on 19 March 2023. Further, the list of nominations for the Board of Directors was approved for the period (2023-2025) on 16 March 2023 by Qatar Central Bank. The requirements for holding minimum equity shares of the Company as non-independent Board Members stood at 2,000,000 (two million) shares was duly complied with by all the Board Members, as applicable at the time when the Annual General Assembly witnessed the election of the Board Members.

3.3.2 Separation of CEO-Chair of Board of Directors

Sheikh Hamad bin Faisal bin Thani Jasim Al Thani assumed the role of Chairman of the Board of Directors at QIC Group in 2023. Since 2020, Mr. Salem Al Mannai has held the Group Chief Executive Officer (Group CEO) position.

Importantly, QIC maintains a clear separation between management and Board functions, none of the company's executives, including members of senior management, serve on the QIC Group Board or Board Committees. All 11 Board members are non-executive.

3.3.3 Board Industry Experience

The company's Board members have many years of varied experience in the financial and macroeconomic segments of the economy. Most of the Board members have held positions of executive chairman, executive vice-chairman, and CEOs in other industries including banks, investments, and other diversified businesses, wherein they are primarily responsible to manage the business, financial and risk management affairs of the companies.

Profiles of Board of Directors are covered in the QIC Corporate Governance Report 2025.

3.3.4 Board Independence

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.

A detailed independence assessment of the Board of Directors is presented in the Annexure of this report.

3.3.5 Board Average Tenure

The average tenure of the Board is 9.82 years as of 31st December 2025.

#	Board Member	Designation	Year of Joining the QIC Board	Tenure (Approx.)	Board Avg Tenure
1	Sheikh Hamad Bin Faisal Bin Thani Jasim Al Thani	Chairman	1991	35 years	
2	Mr. Abdul Rahman Essa Al Mannai	Vice-Chairman	2023	3 years	
3	Mr. Khalifa Abdullah Turki Al-Subaey	Member	2021	5 years	
4	Sheikh Saoud Bin Khalid Bin Hamad Al Thani	Member	2008	18 years	
5	Sheikh Faisal Bin Thani Bin Faisal Al Thani	Member	2015	11 years	
6	Sheikh Abdulrahman bin Saud bin Fahad Al Thani	Member	2017	9 years	9.82
7	Sheikh Tamim Bin Hamad Bin Jassim Jabor Al Thani	Member	2022	4 years	years
8	Mr. Ali Yousef Hussein Ali Kamal	Member	2017	9 years	
9	Mr. Mohammed Jassim M A Jaidah	Member	2020	6 years	
10	Mr. Ali Hussain Alfardan	Member	2021	5 years	
11	Mr. Ibrahim Jassim Abdul Rahman Al Othman Fakhro	Member	2023	3 years	

3.4 Ethical Business Practices and Codes of Conduct

QIC has a corporate governance and internal control department in place, which identifies, implements, and monitors all principles and requirements of governance standards that reflect the size, complexity, and business requirements of the company. While it meets the principles, requirements, and provisions of the local laws and regulations, it also reflects the best practices from international governance principles, frameworks, and standards. A detailed report "QIC Corporate Governance Report 2025" reflects the company's principles and practices of corporate governance. Additional details are captured here to reflect the sustainability of QIC's governance practices and business performance.

QIC has a formal "Code of Conduct" that sets the ethical standards in QIC for all its stakeholders including employees, suppliers, customers, dealing with regulatory authorities, and other stakeholders. All employees including contractors go through the mandatory training of the Code of Conduct every year. The Code of Conduct has been approved by the Board of Directors. Governance and Ethics and all related reports and documents including Corporate Governance Report are placed at the Board for their review and approval.

QIC has assigned the "Group Strategy, Governance & Implementation Committee" at the senior executive management the responsibility for discussion, implementation and monitoring of group strategy, corporate governance systems, policies, and ethical standards.

An external independent auditor is appointed yearly with a mandate to audit the Governance standards of QIC including its ethical standards in line with the local laws and regulations. The external auditor provides a separate independent auditor's report on QIC's Governance Standards including ethical standards, which is available on the Company's website and is accessible to all shareholders and other stakeholders.

QIC has a Group Internal Audit division which comprises full staff with extensive audit experience. The scope of Group Internal Audit is not limited to the QIC's financial matters, but encompasses the gamut of operations including underwriting, claims, investments, technology, finance, human resources, compliance, legal, risk, governance, and other functions. The audits are conducted in accordance with the annual audit plan and on a rotational basis for all functions to review internal controls around these areas of the operations.

3.5 Anti-bribery, corruption and fraud prevention, and whistleblower protection

QIC has a detailed formal policy on anti-bribery, corruption, and fraud, which applies to all employees including senior management and members of the Board of Directors. The requirements under this Policy also extend to intermediaries, suppliers, service providers, consultants or vendors doing business with the Company.

The Company has zero tolerance for bribery, corruption, and fraud and is committed to undertaking its business fairly and transparently ([Refer to the Anti-bribery, Corruption and Fraud Policy here](#)). As per the policy, employees must exercise reasonable due diligence corresponding to the risk perceived with respect to bribery, corruption, and fraud in all business transactions with customers and third parties to prevent and detect bribery, corruption, and fraud. The Company has placed a threshold limit for gifts and hospitality, which is to support business relationships with stakeholders and in line with local laws and regulations. Responsibility for the monitoring and oversight of the anti-bribery, corruption, and fraud risks sits with the Group Compliance Department.

QIC has also implemented a Whistleblower Policy, which encourages all employees to disclose any wrongdoing that may adversely impact the company, its customers, shareholders, employees, or the public at large. This policy document advocates that an employee can report issues without fear of reprisal. The company recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice. QIC does not tolerate harassment or victimization and takes action to protect the whistle-blower that raises a concern in good faith. Even anonymous whistleblowing is also considered, depending

on the factors including the seriousness of the issues raised, the credibility of the concern, and the likelihood of confirming the allegations from other sources. The company policy does not allow revealing the identity of any person who makes a whistleblowing report in good faith and who requests that his/ her identity be kept confidential. Further, the company does not make/tolerate any effort to ascertain the identity of the whistle-blower who reported in good faith anonymously.

There have been no material complaints concerning bribery, corruption, and fraud neither internally nor from outside parties in 2025.

3.6 Integration of Sustainability into Decision Making

QIC has committed to supporting the formal commitment by the State of Qatar under the Paris Agreement to reduce the nation's greenhouse gas emissions by 25% by 2030.

At Qatar Insurance Company (QIC), sustainability is embedded into our decision-making processes across all levels of the organization. Our commitment to environmental, social, and governance (ESG) principles drives our approach to risk management, underwriting, investments, operations, and internal audit. We strive to create long-term value for our shareholders, customers, society, and the environment while enhancing our brand reputation, financial performance, and market capitalization.

Climate Change and Risk Management

QIC has integrated climate change risks into our exposure and loss assessment models. This ensures that our underwriting portfolio aligns with ESG metrics, enabling us to assess and mitigate risks in a manner that promotes sustainability.

Sustainable Investment Decision-Making

We integrate ESG factors into our investment decisions, prioritizing investments with an ESG rating of 'A' or better in the significant portion of the investment book. Our goal is to improve the overall ESG rating of our portfolio and support the transition towards a more sustainable and responsible financial ecosystem.

ESG embedded in IT systems and applications:

1. Risk Management System:

QIC's Risk Management System integrates climate change-related risks and their financial impact on the underwriting performance of the company. For more details, refer to the Underwriting section.

2. Investment and Treasury Systems:

QIC's investment and treasury systems incorporate ESG (Environmental, Social, and Governance) and climate change-related data from various providers. This helps assess ESG risks in the investment portfolio. For more details, refer to the Investment and Treasury section.

3. Digital and Paperless Operations:

QIC has fully digital and paperless processes for underwriting, claims, facultative and treaty reinsurance, salvage disposal, administration, HR, and finance modules. Transparency in the business operations and dealings is the key enabling factor for sustainability and QIC's focus is in creating new digitization records every year. The entire life cycle of human resource management is digitalized right from recruitment, employee benefits, training, grievance redressal, performance management to awards and compensation till their severance from the company. This level of transparency promotes equity, justice and fair treatment. For more details, refer to the Human Capital Development section.

4. Social Responsibility and Governance:

QIC is committed to equity and justice, treating employees, customers, shareholders, and suppliers with respect. Our workforce is diverse, consisting of ~70 nationalities, with gender diversity exceeding 30%, and a retention rate of 86%. Additionally, our governance culture is built on strong ethics, transparency, and a performance-driven approach, led by a visionary Board and Senior Management.

5. Global Commitment to Sustainability:

As a signatory to the UNEP FI Principles for Sustainable Insurance, QIC is recognized for its leadership in ESG practices within MENA. We are committed to adhering to global reporting standards, including GRI and SASB, and ensuring compliance with ratings agencies to demonstrate accountability to stakeholders.

3.7 Ownerships

QIC's Articles of Association is the company's constitution document and lays out key rights and responsibilities of the shareholders. As per Article 6 of the Articles of Association, the ownership of any natural or legal persons may not exceed 5% of the paid-up share capital of the company except for the Government of Qatar, its related institutions, and the General Retirement and Social Insurance Authority (Civil & Military Pension Fund). However, this percentage may reach up to 10% of the paid-up share capital of the Company, with the prior approval of the Qatar Central Bank (the Main Regulatory Authority for the insurance business in Qatar).

The threshold limit has been put in place to diversify the ownership among various shareholders and to ensure better governance at the board level. However, there is no voting right limit, restriction, or disparity imposed on the shareholders who own legitimate shares of the Company. All shareholders are treated equally, and they all possess equal voting rights in proportion to their share ownership.

Similarly, Article 16 of the Articles of Association has been revised in which non-Qatari investors are allowed to own up to 100% of the Company's shares, subject to the enabling local legislation.

The Company's authorized and issued capital is QR 3,266,101,330 divided into 3,266,101,330 shares and is fully paid. As per shareholders register on 31st December 2024, the State government owned General Retirement and Social Insurance Authority, a public pension fund for Qatari and GCC citizens, holds 10.55% of the paid-up share capital of the Company, the Military Pension Fund owns 3.86% of the shares in the Company, and Brooq Trading Company owns 5.82% of the shares in the Company. These three shareholders own in total 20.23% of the shares of the Company and they represent the Government of Qatar and the ruling family of Qatar. The rest of the shareholdings is held by a diverse set of investors not belonging to any group, association, or family as essentially QIC is not a family-owned firm.

All the Board Members are elected by the shareholders in the General Assembly, except one member who is appointed by The General Retirement and Social Insurance Authority, representing its shareholding. All the remaining board members are elected by the diverse set of shareholders, as mentioned above.

As per Article 38 of the Articles of Association, the board members are elected for a period of three years which allows them time to develop a deeper understanding of the Company and provide strategic direction to the Company and its Executive Management.

Share Capital & Ownership Structure – At a Glance!

- Authorized and Issued Capital: QR 3,266,101,330
- Total Shares: 3,266,101,330 fully paid-up shares
- Total Shareholders: 2,043 (as of December 31, 2025)
- Major Shareholders (holding more than 2 million shares): 194

Key Shareholding Entities

Shareholder	No. of Shares	% of Capital
General Retirement and Social Insurance Authority (GRSIA - Public Pension Fund)	344,623,604	10.55%
Military Pension Fund	125,932,653	3.86%
Brooq Trading Company	190,048,300	5.82%
Al-Mirqab Capital Company	61,058,508	1.87%
Al-Ghariya Real Estate Investment Company	25,982,660	0.80%
Jaidah Motors & Trading Company	25,300,000	0.77%
Al Kamal International Group	9,162,700	0.28%
Al Fardan Investment Company	17,611,820	0.54%

Board and Senior Executive Management Ownership

QIC Group's Board of Directors comprises experienced professionals representing key shareholders and independent members:

- Sheikh Hamad Bin Faisal Bin Thani Jasim Al Thani (Chairman) – General Retirement and Social Insurance Authority | 344,623,604 shares (10.55%)
- Mr. Abdul Rahman Essa Al Mannai (Vice-Chairman) – Al-Ghariya Real Estate Investment Company | 25,982,660 shares (0.80%)
- Mr. Khalifa Abdullah Turki Al-Subaey – Self-represented | 2,000,004 shares (0.06%)
- Sheikh Saoud Bin Khalid Bin Hamad Al Thani – Self-represented | 2,000,000 shares (0.06%)
- Sheikh Faisal Bin Thani Bin Faisal Al Thani – Brooq Trading Company | 190,048,300 shares (5.82%)
- Sheikh Abdulrahman Bin Saud Bin Fahad Al Thani – Self-represented | 9,965,185 shares (0.31%)
- Sheikh Tamim Bin Hamad Bin Jassim Jabor Al Thani – Al-Mirqab Capital Company | 61,058,508 shares (1.87%)
- Mr. Ali Yousef Hussein Ali Kamal – Al Kamal International Group | 9,162,700 shares (0.28%)
- Mr. Mohammed Jassim M A Jaidah – Jaidah Motors & Trading Company | 25,300,000 shares (0.77%)
- Mr. Ali Hussain Alfardan – Al Fardan Investment Company | 17,611,820 shares (0.54%)
- Mr. Ibrahim Jassim Abdul Rahman Al Othman Fakhro – Self-represented | 106,433 shares (0.003%)

For Senior Executive Management, Mr. Salem Khalaf Al-Mannai (Group CEO) owns 11,560,010 shares, while other senior executive management members do not hold any shares in QIC.

3.8 Remuneration

At QIC, remuneration is designed to align the interests of our Executive Management and employees with the Company's strategic objectives and long-term sustainability goals. In addition to fixed remuneration, we offer performance-based variable incentives to reward achievements that contribute to the overall success and financial health of the Company. The Board of Directors, with input from the Nomination and Remuneration Committee, determines these incentives based on performance metrics, risk management considerations, and the achievement of key business goals. To ensure sound risk practices, a significant portion of the performance-

based remuneration is deferred, particularly for risk-takers, with the option to be paid over a period of up to three years. There is no guaranteed variable pay, and all remuneration decisions are made at the discretion of the Board, with oversight from the Internal Audit function to ensure compliance with the established policies. QIC's Remuneration Policy as approved by the shareholders is listed on its website.

4. RISK MANAGEMENT

Risk Governance Framework

The Risk Management Framework and the processes used within the Framework operate in line with the overall governance framework and setup of the business functions. These demonstrate the high-level requirements including roles and responsibilities of the risk management and other business functions. The Risk Management Function designs and facilitates the implementation and operation of the risk management framework across the organization to properly identify, assess, monitor, and manage its short and long-term risks in line with the controls. Amendment or modification to the framework components is reviewed by the Management/Risk Committee, as required and then put forth for review and approval of the RMCC/Board.

Ownership and Structure

The Board (including Board Committee) ultimately retains responsibility for the Risk Management Framework. Operational ownership for risk management is delegated to the Group Chief Risk Officer (CRO), who is the approved person for this function.

Risk Management Culture

Risk management is placed at the center of the business to support effective oversight of the business strategy through effective and prudent capital management. Risk management strategy is a fundamental tool to monitor the capability of the company to meet its strategic objectives and to oversee the adequacy of the company's risk profile over time in line with the desired risk appetite. The Board promotes a risk management culture based on:

- Active involvement and support
- Strong governance supporting effective risk-based decision making
- Internal review by the Risk Management Function (second line of defense)

Risk Management Goals

These principles support the Board to achieve the following goals:

- Effective risk-based decision-making processes,
- Proactive management of its business strategy and plan,
- Create a business culture based on prudential business practices; and
- Protect and enhance the interest and reputation of key stakeholders

Three lines of Defense

Governance structure is based on three lines of defense model to ensure strong challenge by independent

functions and other assurance functions (Compliance, Risk Management, Governance and Internal Control, Actuarial and Internal Audit).

a. First Line of Defense

Key functionaries or employees in the first line of defense have direct responsibility for the management and control of risk (i.e. employees and key functionaries working within or managing operational business units and the Board). As the primary decision-making authority, the first line of defense focuses on:

1. Compliance with relevant risk policies.
2. Identification and evaluation of the risks faced by their business function, only taking those risks which are in line with the Board's expectations as defined in business plans, guidelines and policies.
3. Implementation and operation of appropriate controls, in accordance with guidelines and minimum standards.
4. Embedding risk management responsibilities within individuals' job descriptions and performance metrics; and
5. Responding pro-actively to guidance issued and/or requests made by the second line of defense and the third line of defense, acting in an open and cooperative manner, and promptly disclosing to them anything that they would reasonably expect to be interested in.

b. Second Line of Defense

Key functionaries or employees in the second line of defense coordinate, facilitate and oversee the effectiveness and integrity of the Risk Management Framework. As a key input to decision making, the second line of defense focuses on:

1. Assurance to the Board/Board Committee that the risk profile of the business is in line with expectations.
2. Escalating all material risk and issues to the Board/Board Committee.
3. Providing input to, reviewing and overseeing of first line decision making where appropriate.
4. Advice to the risk owners as and when required; and
5. Monitoring of all compliance issues and reporting on matters concerning compliance

c. Third Line of Defense

Key functionaries or employees in the third line of defense provide independent assurance and challenge across all business functions in respect of the integrity and effectiveness of the risk management framework (i.e. internal and external audit). The Internal Audit Function is set up to be completely independent from the daily management operations. Underpinned by the policies and procedures the model helps ensure management directives are carried out. Control activities occur throughout the business, at all levels and in all functions.

Additionally, QIC Group has external assurance mechanisms in place to demonstrate our commitment to industry best practices like the ISO 27001 certification audits for the Group IT department, credit ratings by S&P and AM Best and sustainability ratings.

5. UNDERWRITING

QIC's exposure to natural catastrophes and climate change-related losses:

Premiums from natural catastrophe-exposed risks contribute an insignificant share in the total net premium underwritten by QIC Group. This level is in line with the Group's strategy of reducing exposure to businesses with elevated natural catastrophe risks and further diversifying its insurance operations. QIC has decided to underwrite only those businesses that suitably price the risks from natural catastrophe exposures and to reject those that are underpriced.

Climate change risks consist of physical risks and transition risks. QIC manages the physical risks through defining risk appetite and tolerance limits, risk inspection and mitigation inputs, underwriting guidelines, and exposure management models (statistical models for actuarial assessments). As the insureds' businesses transition to greener and cleaner methods and areas, QIC does not expect any impact on its business due to the transition risks. The transition risks include policy risk, technology risk, market risk, and reputational risks.

Policy Risk: In FY 2025, 41% of QIC's gross premiums were generated outside the MENA region and which were underpinned by risks in Europe and the Americas. The balance 59% of QIC's gross premiums, which was generated in the MENA region, is well diversified portfolio across different industry sectors and does not pose major risks in the short term from policy and regulatory perspectives.

Market Risk: QIC was impacted by elevated levels of natural catastrophes (Nat Cat) claim payments from 2017 to 2022. However, QIC has moderated its exposure to natural catastrophe risks and does not foresee major Nat Cat losses in the coming 3 to 5 underwriting years affecting QIC's profitability. QIC does not see any major impact due to change in market demand from fossil fuel related insurance to non-fossil or reinsurance support and to meet any requirements related to change in product mix as per such changing market preference. Change in energy costs or fuel prices also do not impact the ability of QIC to come up with needed insurance products, as prices for insurance have risen due to the protection gap in the market and as a result of the climate change related risk factors. QIC has strategically supported business, carefully identifying CAT (natural catastrophes) regions at a level above normal CAT probabilities. Reducing exposures at CAT prone levels and regions has helped limit the quantum of frequent NatCat losses and focus on profitable risks.

Technology Risk: The number of users of AI is increasing and the case for business use is becoming increasing prominent across the insurance market. There will be overall impacts across the distribution chain which impact productivity and underwriting, as well as operational risk environments. The use of AI and other new technology could disrupt market competition by use of AI (e.g. to gain efficiencies in claims handling). AI poses a potential risk as a potential source of claims. This is cited as an emerging risk across QIC Group.

To address the overall technology risks including risks related to AI, QIC has been at the forefront of digitally transforming its operations and keeping abreast of the rapid changes in technology that can impact its products, operations, and IT systems.

QIC aims to nurture disruptive Insurtechs and digital ecosystems that are poised to grow from the region to the world. QIC's Digital Venture Partners build new digital ventures and invest in high potential early-stage Insurtechs. The QIC digital hub is the region's first insurance-powered digital ecosystem, in addition to the QIC-founded MENA InsurTech Summit and MENA InsurTech Association, as pivotal regional body, gathers key players and decision makers to discuss the future in the industry across the region.

By fostering innovation in the insurance sector, QIC aims to create a smarter, more responsive ecosystem that meets evolving market needs while strengthening our operational resilience and long-term sustainability.

Mr. Salem Al-Mannai, QIC Group CEO stated "Being the leading insurer in the MENA region and the locomotive of digital innovation regionwide make us at QIC better positioned to anticipate the future of insurance, and to help other regional players get ready to navigate consumer behavior change, demand shifts, and to cope with global trends".

Reputational Risk: QIC intends to reduce on emissions as per the target through its operations in offices and employees, as well as financed emission through underwriting and investments. With regard to its underwriting books, QIC does not have capacity reduction risks or lower productivity related to workforce management and planning or impact to revenues or cost of operations due to climate change risks or supply-chain disruptions. QIC's highly diversified underwriting portfolio makes it less vulnerable to reputational risk.

QIC's exposure to the energy and fossil fuel sector:

QIC's exposure to energy risks represents 8% of its overall insurance portfolio on a gross premium basis while the energy exposure on a net premium basis reduced to less than 5%, as the Group reinsures a large proportion of its energy portfolio, to de-emphasize the retention of risks associated with the fossil fuels extraction and production industries.

QIC has since created reinsurance capacity to support its growing renewable portfolio which is showing traction in the region.

QIC's industry mix in terms of underwriting risks is well diversified and is in line with QIC's overall business strategy. It does not pose any major challenge with respect to transition risk and moving away from the oil and gas sector. QIC is mindful of the risk mitigations measures taken by insureds in terms of the technology used before accepting any such risks in the energy space, particularly those that aid the reduction of the carbon footprint and the impact of pollution like the ones that are used to reduce fugitive and unnecessary emissions, and improve leak detection, carbon capture and other technologies etc.

QIC's climate change risks exit policy:

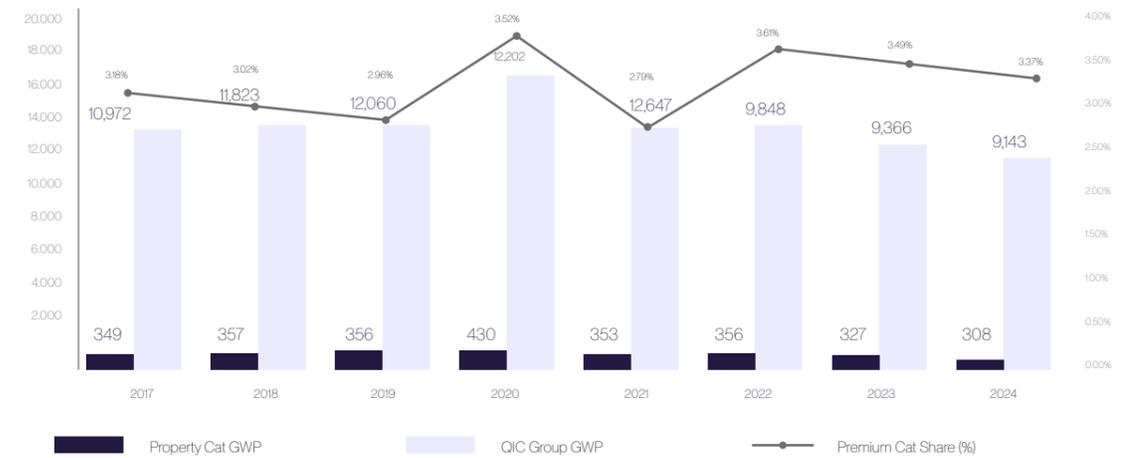
QIC does not support climate-impacting businesses like thermal coal-fired power plants, thermal coal mines, oil sands and new Arctic energy exploration activities and is phasing out its negligible existing exposures to these industries.

Exposure management models:

In line with its philosophy of managing exposures to natural catastrophes and climate-change risks, QIC has developed relevant risk metrics, exposure modelling, scenario analysis, stress testing and own risk and solvency assessment, in line with its risk appetite and tolerance limit at the Group as well as at the individual entity level. QIC runs exposure management / claim assessment models for all major natural catastrophes across a range of return periods, (for example including those at the 25, 100, and 250 year return periods). QIC regularly expands the scope of its NatCat Exposure Management Model, in line with covering natural catastrophes such as wildfires, hurricanes, storm surges, and tropical cyclone-induced precipitations.

QIC consciously reduced its exposure to natural catastrophes in regions and perils, where claims were disproportionate compared to the premium income, reducing tolerance limits.

Property Cat Business - Gross Premium (QAR MN)



Climate Change-related Scenario

The extreme natural catastrophes induced by climate change have also been assessed and analyzed to stress-test the vulnerability of QIC's underwriting book to climate change. The inherent risk of climate change exists in varying proportions in most of the insurance products of QIC, however, certain QIC businesses write property excess of loss insurance cover which has the potential to be materially impacted by losses arising from natural catastrophes. Hence, a detailed climate change assessment has been conducted in QIC's Antares Global operations, which includes those entities with the greatest natural catastrophe exposure. Analysis includes an assessment of the potential magnitude of financial loss entailed by the impacts of extreme climate change-induced events. A number of climate perils have been assessed, to consider the increased frequency and intensity due to climate change. These events have been simulated at an extreme level and informed by a range of scenarios utilized in the industry to determine the potential financial impact on the modelled losses. Scenarios considered include:

- Hurricane / Windstorms: An increase in the frequency and wind speed increase in hurricanes.
- Sea level rise: consequences from a rise in sea levels
- Tropical cyclone-induced Flooding: Increase in losses arising from flooding from tropical cyclones.
- Wildfire: Increase in the frequency of wildfire events

These scenarios are dependent on a number of assumptions, and these climate scenarios have been assessed individually as well as on a combined basis. The impact of financial loss has been assessed on both a gross and net of reinsurance basis.

The scenario impact has been evaluated across a range of return periods (from return periods of 2 years to 10,000 years) as well as the mean aggregate value at risk. Hurricane frequency is more impactful to gross model output for Property XL than other scenarios (hurricane intensity, tropical cyclone, sea level rise or wildfire). There is a broad pattern of lower return periods seeing the greatest increase with one in 10 years being the most impacted return period on a gross basis.

QIC's underwriting performance on natural catastrophes and climate change:

QIC's natural catastrophe-related claims have resulted mainly from windstorms in US regions, windstorms and floods in Europe and windstorms in Japan. Since 2018, QIC has been reducing its tolerance limits and consequently, the exposure to the North Atlantic Hurricane at the end of 2022 and 2023 has reduced materially. The average net claims payment from North Atlantic and North American windstorms has also fallen significantly since 2018 to 2025.

QIC successfully reaped the benefits of hard reinsurance market in the last couple of years, while reducing its exposures to unprofitable and unsustainable nat-cat levels.

QIC's work on climate research:

QIC has an R&D team focused on catastrophe pricing and analytics. This team validates historical climate data and predictive catastrophe models to help carry out actuarial assessments of catastrophe losses and incorporate these in risk pricing. QIC validates data sources, model construct mechanisms and performance of modelled losses versus actual losses. The exercise concluded that the models used can appropriately estimate the impact of modelled catastrophes and the extent of losses incurred.

6. EMERGING RISKS IN THE INSURANCE SECTOR

An Emerging Risk Framework has been established, and any material emerging risks are discussed in the Risk Committee, quarterly. Emerging risk is defined as: "An issue that is perceived to be potentially significant, but which may not be fully understood or allowed for in the identified risk profile and related mitigation. An emerging risk can be an entirely new risk or an element that is not fully understood and/or mitigated, of an already identified risk."

The fundamental purpose of the Emerging Risk framework is to establish a formalized system for emerging risk analysis to be undertaken by entities. The emerging risk framework is a key element of risk management practice, and its application brings with it several benefits.

These include:

1. Ensure timely and accurate reporting of Emerging Risks.
2. Assess Emerging Risks against predetermined criteria or assumptions and monitor developments.
3. Track material risks and convene as often as appropriate.
4. Recommend appropriate action to the Risk Committee/relevant Stakeholders.
5. Be aware of the various sources of information on Emerging Risk (both internal and external) and keep up date with developments.
6. Consider a range of scenarios and behavioral factors in respect of Emerging Risks.
7. Monitor and comply with all regulatory requirements.
8. Elicit views from the organization at large of the Emerging Risks landscape.
9. Raise awareness on Emerging Risks.

Risk Management Function is required to escalate applicable emerging risks in their relevant areas to the Risk Committee. Risk Management maintains a log of emerging risks, to be discussed by the Risk Committees, that have been identified through industry publications and those escalated by the members.

The company has identified many emerging risks in recent years among which few important ones are listed below:

1. AI Risk
2. Geopolitical Risk
3. ESG related issues

7. ENVIRONMENT RESPONSIBILITY

7.1 Environmental Policy Targets

QIC has been conscious of its own operations and their impact on the environment. QIC's main offices in Qatar and London run on green certified lights, while QIC has a fully automated and regulated switching facility for air conditioning linked to the working hours to save electricity and reduce QIC's carbon footprint. All the waste papers generated out of QIC operations are sent for recycling. The properties have connected wastewater generated to Municipality sewers from where it goes for recycling.

Since 2024 till this day, QIC has been supporting the **Ministry of Environment and Climate Change**, Qatar for plantation of **one million trees**. The carbon emissions related to QIC operations are tabulated as below.

7.2 Water, Waste and Energy Management Disclosures

#	Particulars	Measurement Units	Quantity
1	Electricity consumption - Non. Renewable	Kilowatt hours (kWh)	4,438,425
2	Electricity consumption - Renewable	Kilowatt hours (kWh)	229,263
3	Total Energy Consumption (Renewable and Non-Renewable)	Kilowatt hours (kWh)	4,667,688
4	GHG emission from electricity consumption	Total carbondioxide (tCO ₂)	2,183
5	Heat (Steam) consumption	Megajoule (MJ)	1,124,491
6	GHG emission from Heat (Steam) consumption	Total carbondioxide (tCO ₂)	57
7	Paper consumption	tonne (t)	10.66
8	Clean water usage	kilolitre (kL)	42,062
9	Waste water discharge	kilolitre (kL)	42,062
10	Water reclaimed	kilolitre (kL)	-
11	Total solid waste generation	tonne (t)	39.90
12	Recycled waste	tonne (t)	4.60
13	Total waste disposed	tonne (t)	35.30
14	Fuel Consumption by Company fleets (If fuel quantity not available, provide total spend)	kilolitre (kL)	54.60
15	GHG emission from fuel consumption	Total carbondioxide (metric tonne CO ₂ e)	157.86
16	GHG emission from business trips	Total carbondioxide (tCO ₂)	237.24
17	Scope 1 emission	Total carbondioxide (tCO ₂)	157.86
18	Scope 2 emission	Total carbondioxide (tCO ₂)	2240.53
19	Scope 3 emission	Total carbondioxide (tCO ₂)	237.24

The data pertains to entire QIC Group. For GHG calculation, GHG Protocol Calculator, Government published data, other global organization data sources, and QIC calculations have been utilized. Scope 3 only considers QIC's operational activities. The GHG impact from the Underwriting and Investment Portfolio are not included. Daily Commuting of the employees from home to office and vice-versa are not covered. Electricity consumption data for Dubai and Kuwait office not available.

8. HUMAN CAPITAL DEVELOPMENT

QIC's success is driven by its highly skilled workforce, which forms the foundation of the company. Over the years, QIC employees have played a crucial role in growing the company to become one of the largest insurance providers in the MENA region, with a strong global presence. Achieving the company's objectives relies on attracting, upskilling, and retaining top talent. Key metrics such as premium per employee and operating income per employee reflect the competitiveness of QIC's human resources on both regional and global scales. To maintain a competitive edge, QIC prioritizes employee training and development, offering industry-leading compensation to stay ahead in an evolving marketplace.

QIC has a complex business structure spread across different geographies, and its insurance, re-insurance, and allied business activities require widespread as well as highly skilled competencies and expertise. The level of competencies required for QIC to perform efficiently cannot be acquired from off-the-shelf markets or colleges/universities for placement in different hierarchies. The identification of young talent and their constant development, nurturing, and internal promotions remains the long-standing policy of QIC to place employees in respective positions in due course of their career with QIC.

8.1 Employee Training and Development

The Board and Senior Executive Management of QIC are committed to continuous training and development of all employees and do believe that investment in training helps transform the workforce and pays rewarding dividends. QIC has a dedicated learning and development (L&D) department that creates programs focusing on the training and skill development of all its employees throughout the year. The yearly training plan gets reviewed and approved by the appropriate authority at the Senior Executive Management as well as at the Board level.

QIC puts the new joiners through six months of intensive on-the-job training. The nature and complexity of QIC's businesses and operations require almost one-fifth of the overall time as on-the-job training for the development and/or improvement of new and/or existing skills and expertise as required in the job. For all the employees, training and development objectives are set based on skill sets and expertise that are assessed as important for the Company, and accordingly, trainings are conducted in various forms including classroom training, face-to-face, and online. There are five major focus areas for training, as follows:

1. Soft skills training. This mainly covers training related to employee orientation, relationship building, impactful presentation, communication skills, remote-working, effective planning, delivering results, diversity awareness, and others.
2. Insurance business or job-related skills. QIC provides job-related training based on the requirements in areas like basics and principles of insurance, underwriting, claims, investments, actuarial, exposure management, finance, expense management, etc.
3. Leadership or management training. QIC conducts training on team building, executive development, leading change, leading self and others, the art of persuasion, giving and receiving feedback, pre-requisites of high-performing teams.
4. Systems and tools expertise training. Training on in-house systems and tools, windows and productivity tools, insurance and investment applications, system automation, MIS and reporting dashboards.
5. Compliance, regulatory and certifications training. Mandatory training courses that all employees are required to complete in order to comply with respective compliance, regulatory, and certification requirements. The training areas include information security, cybersecurity, data protection and data privacy (GDPR), code of

conduct, financial crimes, anti-money laundering, terrorism financing, and sanctions, anti-bribery, corruption, and fraud, whistle-blower protection, modern slavery, equality and diversity, business continuity planning and others.

Degree and certifications programmes:

QIC's growth and sustainability depend immensely on the collective talent, experience, and mindset of its workforce. QIC provides degree and certification programmes for all its employees to expand their skill sets and grow through the ranks as part of the leadership creation process in the organization. QIC focuses on professional studies related to actuarial, underwriting, finance, human resources, and post-graduate programmes in business, finance, management, and leadership. The development of employees' knowledge and experience in these areas contributes to the performance outcome of QIC in all critical business operations.

QIC also provides scholarship programmes for undertaking post-graduate or master's degrees in some of the prominent colleges and universities in the world. The number of degree and certifications programmes sponsored by QIC, is as follows.

Professional Qualifications	No. of employees sponsored
Actuarial qualifications	18
Underwriting qualifications	35
Other professional qualifications	10

Partnering with educational institutes and training & development organizations

QIC partners with many educational institutions and training & development organizations that are specialized in developing skill sets related to the insurance and finance domain.

QIC, through its subsidiaries, has full membership access to Lloyds' Market Association (LMA) Academy, which provides technical learning solutions in four critical areas as below:

1. Underwriting
2. Claims
3. Finance, risk, and actuarial
4. Business operations

The LMA Academy, through a broad range of learning opportunities actively enhances the LMA members' talent pool at all career levels by providing pathways at four levels namely Foundation, Intermediate, Advanced, and Expert. LMA Academy has a dedicated learning platform from which members can access a range of online learning modules. The curriculum of the LMA Academy is designed in collaboration with Lloyd's members to suit the requirements of Lloyds, the world's insurance marketplace. The curriculum includes commercial acumen for underwriters, claims professionals, liability, reinsurance, global macroeconomics, insurance innovations, impact tolerances and scenario testing, capital modelling, pricing, and reserving. QIC employees, for whom they are relevant and applicable, have access to these learning modules and they utilize them to learn new skills and perform better in their job roles.

QIC has sponsored employees from its Head Office in Doha for full scholarship programs for higher education to develop local talent.

QIC partners with external consultants and experts to develop leadership and management skills in its employees. The programs during 2024 focused on areas leading change, leading others, leading self, presenting with impact and assertiveness and relationship building, and others.

Graduate and traineeship programs within QIC

QIC participates in Lloyd's Early Career Programs that offer Graduate Programs and Apprenticeship Programs. The graduate program is two years long and composed of four six-month rotation placements, intended to launch the candidates into their early careers in different streams which are business, tax, internal audit, insurance, actuarial, and technology & data. The apprenticeship programs are of 18 to 36 months duration covering different streams and consist of multiple placements, in which the apprentices at the end attain bachelor or diploma qualifications.

QIC provides graduate trainee development programs in Doha that focus on QIC's entry-level job rotational programs, to provide opportunities for employees to understand QIC's business operations and support career progression. QIC also offers internship programs designed to develop professional competence and to provide interns with practical, on-the-job experience, which contributes to their academic and career development. It also helps students to plan their careers by exploring different career alternatives and prepares them to step into the real-world work environment.

8.2 Hiring and Employee Turnover

From Senior Executive Management to introductory support staff level, QIC has identified the technical as well as behavioral competencies and skill sets it requires. Accordingly, the talent gaps are identified at each level and the potential candidates within the Company, including its subsidiaries are identified for their readiness and preparedness to fill in the position in course of a time period. Most of the talent pipeline is filled up by internal candidates, while the remaining are hired from the market, if internal talent is not available, or the business requires immediate hiring, or to maintain diversity. QIC Group broadly identifies and nurtures successors with a 3 and 5-year time horizon.

Disclosures Hiring in 2025

Our hiring disclosures for the year(s) are,

Disclosures: Employee Turnover Rate in 2025

Breakdown of Hiring and Turnover by Gender

New hires / left (Count)	Male	Female	Others	Not Disclosed	Total
New Hires	122	79	-	-	201
Employees left	74	41	-	-	115
Employees left (Voluntary)	48	32	-	-	80
Employees left (Mandated)	27	8	-	-	35
Total employees	745	377	0	0	1122

New hires / left (Count)	Under 30 years	30-50 years	Above 50 years	Total
New Hires	78	112	11	201
Employees left	39	57	19	115

Employees left (Voluntary)	28	45	7	80
Employees left (Mandated)	11	12	12	35
Total employees	222	725	175	1122

Employee Turnover	Male	Female	Total
No of employees left	74	41	115
No of employees 2024	722	351	1073
No of employees 2025	745	377	1122
Employee Turnover rate	10%	11%	10%

Voluntary Employee Turnover	Male	Female	Total
No of employees left	48	32	80
No of employees 2024	722	351	1073
No of employees 2025	745	377	1122
Employee Turnover rate	7%	9%	7%

Employee Retention	Male	Female	Total
No of employees new hires	122	79	201
No of employees 2024	722	351	1073
No of employees 2025	745	377	1122
Employee Retention rate	86%	85%	86%

Years of service (Average)	Male	Female	Others	Not Disclosed	Total (Average Years of Service)
Years of service (Average)	6.43	4.62	-	-	5.81

Senior Executive Management	Total (Average Years of Service)
	19.73

8.3 Performance appraisal and awards:

QIC conducts annual performance appraisals for all of its employees in order to continuously improve their performance. The performance evaluation review aims to allow free and confidential discussions about work between employees and their direct supervisors, discuss employee progress and job performance against set objectives, and evaluate employee performance and actions required for further improvement. The performance management cycle drills down from the business planning process that results in performance planning at the company, department, and individual levels.

The performance review cycle includes:

1. Objectives and targets discussed and agreed upon between employees and managers
2. Conduct of mid-year review of the performance of all employees
3. End-of-year self-review submission by employees
4. Performance rating review, discussion, and submission by managers
5. Calibration and final ratings entered into the system

The final performance ratings are further linked to rewarding the employees in terms of promotions, bonuses, incentives, and training. The performance management review allows QIC to identify its star performers and reward them accordingly. The Company rewards employees with variable pay at all levels including non-officer and non-sales staff. Since it is mainly performance driven it varies based on the company, department, and individual performance contribution for the financial year.

Disclosure: Performance appraisal and awards – 2025

Regular Performance Appraisal (Count)	Male	Female	Others	Not Disclosed	Total
Permanent	618	325	-	-	943
Temporary	11	12	-	-	23
Total	629	337	0	0	966

8.4 Employee Grievance Redressal

QIC has a fair and consistent employee grievance procedure in place, that can be used whenever they wish to raise a grievance or complaint in connection with their employment. The grievance procedure applies to all employees. Employees are encouraged to first raise the matter at an informal discussion with the Line Manager to resolve the issues quickly and satisfactorily. However, if the employee feels that the grievance is not dealt with properly, or if it is not appropriate to raise it with the Line Manager, then they seek the help of a formal grievance channel and refer the matter to the Pillar Head post, where grievance meetings are conducted. After careful evaluation of all facts and circumstances, employees are notified of the decisions taken in this regard. In case, a satisfactory settlement has not been reached, the matter is referred to Human Resources Department and/or the Grievance Redressal Committee as per the documented procedure to resolve and find an acceptable solution.

8.5 Employee Satisfaction Survey

QIC conducts employee surveys on an annual basis to seek honest and genuine feedback from all of its employees. The survey focuses on the work environment, culture, job responsibilities, supervisor role and behavior, employee skills, training, performance appraisals, performance incentives, career growth, promotion, and others. The survey responses are kept strictly confidential and utilized in aggregate to make further improvements in areas highlighted and echoed by a high number of employees. In QIC's international operations, the benchmark for the employee satisfaction score has been defined, achieved, and improved consistently over the years. As an outcome of the survey, the areas of action-taking, collaboration, and accountability have been identified to focus on and make further improvements thereon.

Disclosure: Trend of Employee Wellbeing

Core Focus - Trend of Employee Wellbeing - Annual Survey	Unit	2024	2025
Choose among (Employee Engagement/Satisfaction/Wellbeing/Net Promoter Score)	% of employees with top level of engagement, satisfaction, wellbeing, or employee net promoter score (eNPS)	~80%	~83%

8.6 Non-Salary Benefits

QIC provides several non-salary benefits to employees to contribute to quality of their life. QIC's non-salary benefits act as one of its competitive advantages and have been built on homegrown ideas and feedback. QIC provides annual travel tickets, furniture and relocation allowances, interest-free car loans, free vehicle insurance cover, employee saving scheme linked to performance of QIC's shares, life and medical insurance including health check-ups and doctor consultations, gym memberships etc.; all employees are provided these non-salary benefits, few may differ based on the business requirements and locations. As part of the Employee Privilege Program, employees are rewarded with discounted offers on dining, flight tickets, personal loans, hotels, salons, fitness centres, electronics, jewellery, and other products and services.

8.7 Maternity Leaves

As part of our commitment to employee well-being and gender equality, we provide comprehensive maternity leave benefits in accordance with local laws and regulations in the jurisdiction in which QIC Group operates. For example, in Qatar, female employees with at least 12 months of continuous service are entitled to 60 days of fully paid maternity leave, supporting their health and work-life balance. Additionally, we offer flexible nursing breaks for up to one-year post-childbirth, fostering a supportive and inclusive workplace. By prioritizing family-friendly policies, we empower our employees, promote workplace diversity, and contribute to a more sustainable and equitable workforce.

No of employees (Count)	Male	Female	Others	Not Disclosed	Total
Entitled to parental leave	355	325	-	-	680
Utilized Parental Leave	15	25	-	-	40
Returned to work after parental leave	15	20	-	-	40
Returned to work and still employed after 12 months of returning from parental leave	15	16	-	-	31
Total number of employees due to return to work after taking parental leave	0	6	-	-	6
Total number of employees returning from parental leave in the prior reporting period(s)	0	0	-	-	0

8.8 Diversity, Equity and Inclusions Policy

QIC believes in diversity (the ways in which people differ), equity (fair treatment, access, and opportunities for all people), and inclusion (a variety of people have power, voice, and decision-making authority). In QIC, diversity is considered on the ground of ethnicity, gender, generation, disability, religious affiliation, sexual orientation, and thinking style. QIC has achieved diversity not only in talents but also in the markets it operates in, the customers it serves, and the ideas generated by its employees, which provides clear markings of the rock-solid foundation and sustainable business of QIC.

Time and again, it has been established that QIC's diverse and inclusive workforce has contributed to the company meeting or exceeding financial targets, being more innovative, and achieving better business outcomes. The focus is on removing the implicit and subconscious biases against different gender, race, nationality, age groups, religious beliefs, and others.

QIC recognizes that there is a strong business case for ensuring an inclusive environment at the workplace and that recognizing our own bias and committing to overcoming it are the first steps to building a modern, inclusive, and performance-oriented workplace. QIC has a policy in place which prevents any forms of discrimination and during 2025 no incidents of discrimination have been lodged in QIC. During 2025, QIC, in its international operations, conducted training on Diversity and Equality as part of its annual training plan.

8.9 Workforce Diversity and Inclusions

Disclosures: Human Capital-related disclosures for the FY 2025:

The disclosure hereunder has been prepared in compliance with the GRI Standards for reporting on sustainability.

a. Diversity by gender in the different hierarchy levels

Employee level (Count)	Male	Female	Others	Total
C-Suite	11	-	-	11
Senior Management	113	18	-	131
Other Employees	621	359	-	980
Total Employees	745	377	0	1122

b. Diversity by generations in the different hierarchy levels

Employee level (Count)	Under 30 years	30-50 years	Above 50 years	Total
C-Suite	-	2	9	11
Senior Management	0	85	46	131
Other Employees	222	638	120	980
Total Employees	222	725	175	1122

c. Diversity by gender in the different employment contract

Employee Type (Count)	Male	Female	Others	Total
Permanent	726	363	-	1089
Fixed Term Contracts	19	14	-	33
Total Employees	745	377	0	1122

d. Diversity by generation in the different employment contract

Employee Type (Count)	Under 30 years	30-50 years	Above 50 years	Total
Permanent	203	715	171	1089
Fixed Term Contracts	17	14	2	33
Total Employees	220	729	173	1122

e. Diversity by Gender Pay Ratio and Equal Pay Analysis

Gender Pay Ratio	Total
Gender Pay Ratio	66.49% (Ratio - 1.50)

f. Diversity by Ethnicity and Nationality

QIC has a diverse workforce consisting of 67 nationalities from 6 continents.

Breakdown	Share in total workforce (as % of total workforce)
Asian	62%
Black or African American	2%
Hispanic or Latino	0%
White	27%
Indigenous or Native	0%
Other, please specify: North Africa	9%
Total	100%

9. INVESTMENT AND TREASURY

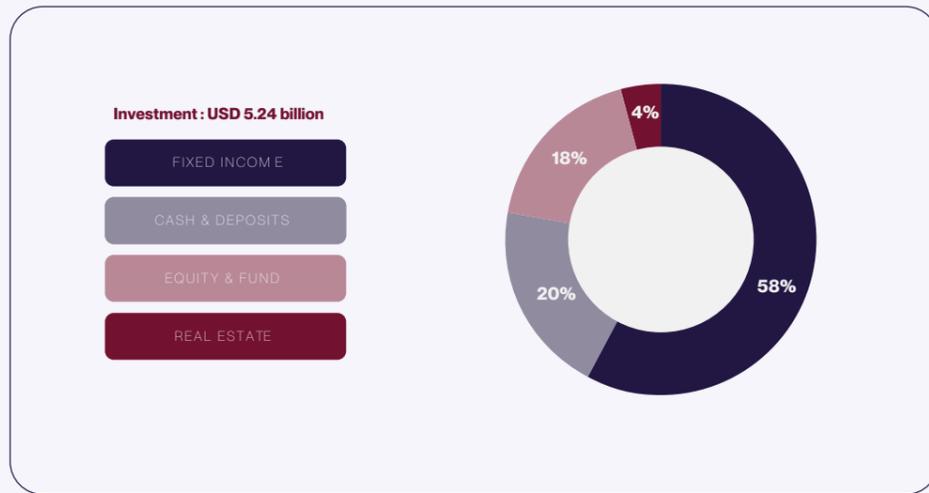
QIC's investment portfolio is a key element driving the Group's financial performance. The cash flows generated from insurance operations are invested to earn industry-leading returns while maintaining the liquidity requirements to meet insurance liabilities on a timely basis.

QIC has been awarded the Top Investment House in the MENA on four occasions, which reflects its industry-leading investment management capabilities. The key investment objectives of QIC are ensuring preservation of capital and policyholders' funds and achieving appropriate returns relative to the risks undertaken. QIC's business model necessitates maintaining an appropriate level of liquidity at all times to honor claim payments.

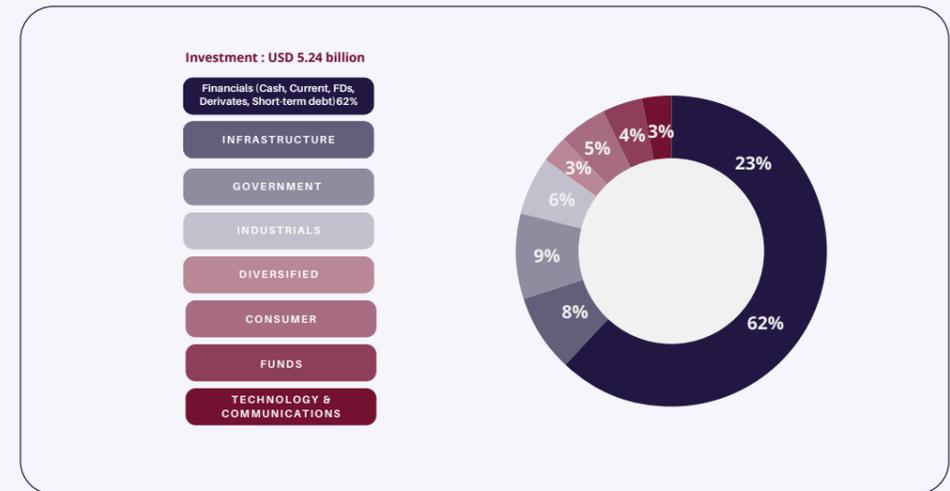
QIC's investment portfolio is predominantly composed of fixed-income securities and cash. In addition, QIC makes judicious investments in equity and other asset classes such as real estate. Being a global insurance player, QIC's investments are diversified across multiple asset classes, including fixed income bonds, cash and deposits, equities, and alternative investments spanning six continents. QIC strategically allocates its investments to countries, that have high sovereign credit ratings and possess political and economic stability. These countries typically boast credit ratings ranging from 'A' to 'AAA', indicative of their robust economic foundations. Along with geography's economic stability, the investments are handpicked with a value-driven philosophy on the basis of extensive research and review, prior to execution.

94% of the investments carry high-quality credit ratings and are of investment-grades, 2% of the investments do not have credit ratings available (because they are mainly into equity investments), and only 4% of the investments are of non-investment grades, (equity and other asset classes are not relevant here)..

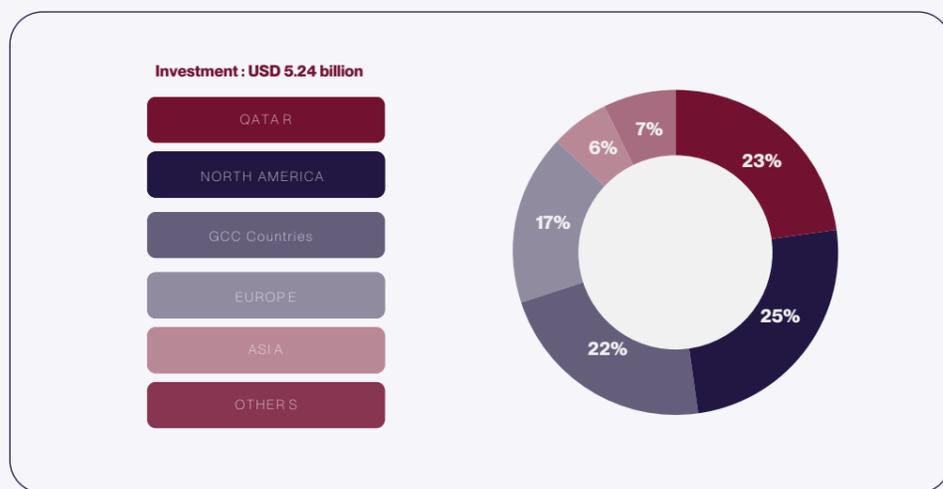
Investment - Asset Class wise - 2025



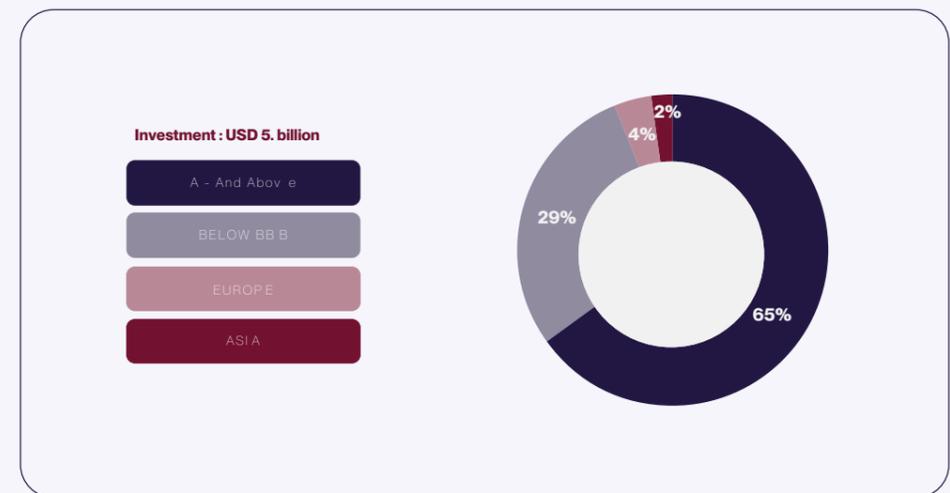
Investment - Sector wise - 2025



Investment - Geography wise - 2025



Investment - Credit Rating wise - 2025



For several years, QIC has been making consistent progress in integrating ESG considerations into its investment decision-making for many years. The outcome of this is evident in the ESG ratings of QIC's investment portfolio. QIC developed policies and frameworks for ESG and partnered with subject matter experts to facilitate the achievement of its ESG targets.

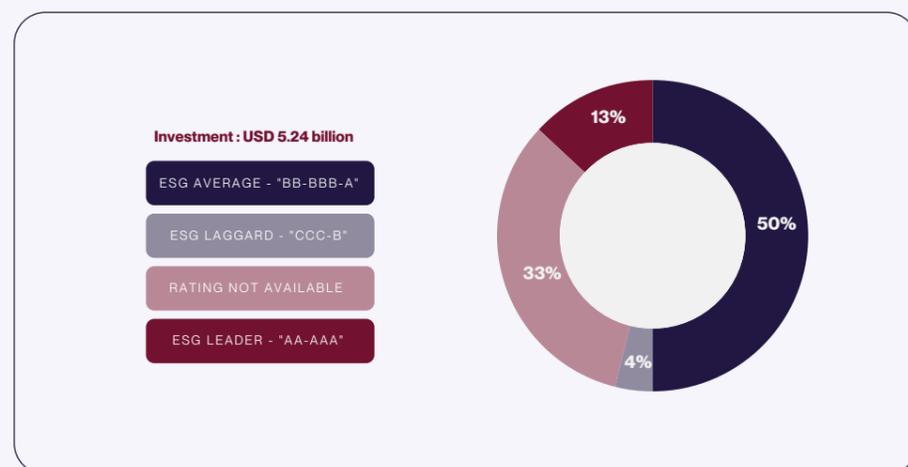
QIC signed up and continues to support the United Nations Environment Program-Finance Initiative's Principles for Sustainable Insurance (UNEP-FI PSI).

QIC's approach to ESG integration is to assess and understand the investee companies' progress in addressing the ESG risks. QIC has set up an ESG benchmark for investee companies, mainly in the form of external ratings and working on its targets to fully exclude and divest from polluting and ESG risk-prone businesses. The ESG mandate of QIC applies to all the asset classes including fixed income, cash and deposits, equity, real estate, private equity funds, and alternative investments. Only 33% of the overall investment book did not contain any type of ESG ratings, scores, mainly because the segment represents private equity investments mainly in alternative investments, unlisted equity etc.

QIC has continually monitored its investment portfolio for any serious ESG risks-prone investments and over a period QIC is committed to eliminating or reducing the exposures to such securities and issuers. QIC is committed to refrain from making any further fresh investments in businesses that derive 10% or more of their revenues from thermal coal-fired power plants, thermal coal mines, oil sands or new Arctic energy exploration activities.

QIC established its ESG Committee in the year 2022, with members dedicated to the agenda of ESG integration into all business operations, including investments.

Investment - ESG Rating - 2025



The investment portfolio of QIC is divided into two segments; one is internally managed, and the other is managed externally by top global asset managers. The Investment funds generated by the international operations are partly managed by global portfolio managers who are signatories to the UN Principles for Responsible Investment ("PRI"). QIC integrates ESG considerations into the investment process and decision-making.

The QIC international operations investment approach considers low carbon investments and opportunities as a key investment criterion, in addition to risk and return goals. QIC asset managers also base investment decisions on climate change policies, biodiversity, human rights, social issues, banned weapons, anti-corruption, and the use of environmentally friendly technologies. This also includes the proactive engagement with investee companies on ESG issues on QIC's behalf, and this is evident in the favorable portfolio composition in relation to ESG.

QIC's subsidiary, Antares at Lloyd's, has an investment portfolio of approx. US\$ 820 million and the portfolio has MSCI ESG Rating "A", which renders QIC among the leaders in ESG-integrated investments, and as a result the portfolio effectively addresses carbon risk, reputational risk, and governance risk.

QIC's asset managers are longstanding UN PRI signatories, through which they incorporate ESG issues into their policies and practices. QIC ensures that they seek appropriate disclosure on ESG issues by the entities in which they invest, and they promote acceptance and implementation of the Principles within the investment industry.

QIC's asset managers are also signatories of the UK Stewardship code that sets out standards/expectations for asset owners/managers on how they integrate ESG issues. As per the Stewardship Code, they also need to demonstrate the manner in which they engage and collaborate with investee companies to enhance the value of assets. Some examples include meeting board members and management, writing letters to an investee company to raise ESG-related concerns, and raising key issues through a company's advisers. They are also required to describe the outcomes of the engagement that is ongoing or concluded in the preceding 12 months, undertaken directly or by others on their behalf. They have engagement and proxy voting in place that encourage high standards of corporate governance, transparency and accountability on environmental and social issues, and there are proper reviews and oversight of proxy voting in terms of corporate governance and sustainability.

10. TAX STRATEGY AND GOVERNANCE

Tax Strategy and Transparency

The QIC Group ("the Group") is committed to maintaining the highest standards of tax compliance, governance, and transparency across its global operations. The Group's tax strategy aligns with its corporate values of integrity, accountability, and excellence, ensuring tax compliance and the responsible management of tax risks in accordance with applicable laws and regulations in all jurisdictions in which it operates.

Approach to Tax Governance and Risk Management

Governance Framework: The Group's tax strategy is approved by the Board of Directors and overseen by the Audit and Risk Committee, ensuring alignment with the Group's overall business strategy and risk management framework.

Roles and Responsibilities:

1. The Board has ultimate responsibility for the Group's tax affairs.
2. Day-to-day tax management is delegated to the Group's tax and finance teams, supported by external advisors where required.

Policy Adherence: The Group has implemented robust tax policies and controls to ensure compliance with relevant tax laws and regulations. These policies are regularly reviewed to remain up-to-date with legislative changes.

Risk Management:

1. The Group adopts a risk-based approach to tax, identifying, assessing, and mitigating potential risks across its operations.
2. Tax risks are escalated to the Audit and Risk Committee as part of regular reporting, ensuring appropriate oversight and management.
3. The Group seeks to minimize uncertainty in tax matters by obtaining external advice and, where necessary, engaging with tax authorities to achieve clarity.

Compliance with Tax Laws and Regulations

The Group is committed to full compliance with tax laws and regulations in all jurisdictions of operation. This includes:

- Filing accurate and timely tax returns.
- Meeting all tax payment obligations within prescribed deadlines.
- Maintaining proper documentation to support tax positions.

Tax Planning and Commercial Alignment

- Commercial Basis: The Group ensures that all tax positions are aligned with genuine commercial objectives. Arrangements are not undertaken to achieve artificial advantages or outcomes.
- Compliance with OECD Guidelines: The Group supports and adheres to the OECD's guidelines on Base Erosion and Profit Shifting (BEPS) and ensures transparency in cross-border transactions.
- Substance: Business structures and transactions are designed with sufficient economic substance and fully comply with international tax standards.

Transparency and Engagement with Tax Authorities

- Transparent Disclosures: The Group ensures all tax positions are disclosed transparently in its financial statements in accordance with relevant accounting standards.
- External Audit: The Group's financial statements are subject to rigorous examination by external auditors, ensuring that they present a true and fair view of the Group's financial position and comply with international financial reporting standards (IFRS). This independent verification further reinforces the Group's commitment to transparency and credibility in its tax affairs.
- Proactive Engagement: The Group seeks to maintain open, honest, and constructive relationships with tax authorities globally, resolving any queries or disputes in a cooperative manner.

Approach to Transfer Pricing

The Group complies with arm's-length principles in all intercompany transactions, ensuring profits are allocated to jurisdictions where value is created. Transfer pricing policies are well-documented and aligned with OECD guidelines.

Continuous Improvement

The Group is committed to continuous improvement in tax compliance and governance practices. This includes:

- Regular training for tax and finance teams to ensure they remain informed of legislative changes.
- Ongoing investment in technology and processes to enhance tax reporting and compliance.

Commitment to Ethical Conduct

QIC Group is committed to conducting our tax affairs in an ethical and responsible manner. We adhere to the principles of integrity, fairness, and transparency in all our dealings with tax authorities and other stakeholders. Our tax strategy is aligned with our broader corporate values and supports our commitment to sustainable and responsible business practices.

11. PRIVACY AND DIGITAL TRANSFORMATION

Privacy Protection

QIC has a comprehensive data protection policy approved by the Board of Directors, which demonstrates the company's commitment to protecting the personal data and the privacy of its customers, employees, and other counterparts. The policy governs all relevant businesses and subsidiaries and all datasets on all the systems are in the scope of the policy. QIC has also put the relevant part of the policy on its websites, wherever required, for customers and other counterparts to have direct access and understanding of how their data are being handled in QIC. The policy allows customers, and other stakeholders the right to have access to their data, the right to rectify their data, the right to request deletion of their data, the right of requesting to stop or restrict the manner in which QIC may use their data, and the right to withdraw consent to use their data.

As part of the governance process, QIC Group Strategy, Governance, & Implementation Committee, at Senior Executive Management level, reviews Group IT and cyber security vision and objectives, and reviews security requirements and certifications, related audits and ensure issues are addressed. In case of any major breach, security incident, or any other major developments, the Group CEO and the Board of Directors (if required) are informed, and their directions on the matters are duly sought.

Certifications and external audits

QIC has maintained ISO 27001 security certificate standards since 2010. The certification scope covers more than 90% operations of QIC's businesses and applications, and it covers protecting the confidentiality, integrity, and availability of customers' data. The ISO 27001 certification audit is conducted annually by an external independent agency whereas the internal audit for the same is carried out twice yearly. As part of the internal control review and

testing, general IT controls are tested and confirmed by the external auditor, a Big 4 Audit Firm, on an annual basis.

Practices and evidence with respect to data protection and privacy

The Access Control Policy is approved and implemented with the principle of the need to know and least privilege. The process of access creation, modification, and revocation is based on approval and managed through a separate IT service desk, whereas the access recertification is performed quarterly. Wherever relevant, technical controls are implemented such as multi-factor authentication. Encryption techniques with strong algorithms (AES 128) are in place to protect sensitive data.

The company does not rent, sell, or provide personal data to third parties for purposes other than completing transactions/services. The Company commits to deleting data after a defined amount of time, in line with applicable laws and regulations.

QIC collects data from customers only after their due consent obtained through proposal forms or lead form, or from the regulated insurance entities like insurance brokers, reinsurance brokers, insurance companies, and reinsurance companies only after due customer consents or agreements in place, as required and in compliance with the applicable laws and regulations. QIC does not collect any customer related data from the unregulated third parties in the open market or outside its regulated insurance business.

Security Awareness Training is provided to all employees and contractors as per the annual training plan, with sessions covering various topics including the latest cyber threats. QIC also evaluates the behavioral response of employees through simulation (like phishing tests) and analysis, and real-world interaction with malicious communications.

QIC's data protection and privacy programs cover suppliers and business partners and in order to comply with the policy and processes, inspections are conducted, wherever required, to verify their compliance and ensure that the third parties are compliant with QIC's policy and local laws and regulations.

The GDPR Regulations apply to the international operations of QIC, and the projects are underway to comply with the GDPR Regulations at the Group level including MENA region.

Data breach and incident response plan

QIC has implemented IT Security Policy to limit or contain any security incidents or data breaches. Both proactive and reactive measures are in place and those processes are reviewed annually, some of them include 24x7 Managed Detection and Response (MDR), SOC (Security Operation Center) monitoring, engagement with renowned third-party for investigation and forensics, and global threat intelligence subscriptions for visibility on IT security threat landscape.

There have been no substantiated complaints received concerning breaches of customer privacy, neither from outside parties nor from regulatory bodies. There have been no identified leaks, thefts, or losses of customer data.

12. GRI STANDARDS CONTENT INDEX:

GRI Standard	Disclosure Number	Disclosure Title	Reference	Remarks
	2-1	Organizational details	1.1 Background - P.2 2. Corporate Profile - P.7 QIC Annual Report 2024	
	2-2	Entities included in sustainability reporting	1.1 Background - P.2 2. Corporate Profile - P.7 QIC Annual Report 2024	
	2-3	Reporting period, frequency, and contact point	1.1 Background - P.2 2. Corporate Profile - P.7 QIC Annual Report 2024	
	2-4	Restatements of information	NA	
	2-5	External assurance	Not obtained. Assurance obtained on Corporate Governance Report 2024	
	2-6	Activities, value chain, and business relationships	1.1 Background - P.2 2. Corporate Profile - P.7 QIC Annual Report 2024	
	2-7	Employees	8.9 Workforce diversity and inclusions - P. 32	
	2-8	Workers who are not employees	8.9 Workforce diversity and inclusions - P. 32	
GRI 2	2-9	Governance structure and composition	3.1 Governance Structure - P. 9 QIC Corporate Governance Report 2024	
	2-10	Nomination and selection of highest governance body	3.1 Governance Structure - P. 9 QIC Corporate Governance Report 2024	
	2-11	Chair of highest governance body	QIC Corporate Governance Report 2024	
	2-12	Role of highest governance body in sustainability	3.2 ESG Governance Structure - P. 10	
	2-13	Delegation of sustainability responsibilities	3.2 ESG Governance Structure - P. 10	
	2-14	Role in sustainability reporting	1.1 Background - P.2, QIC Corporate Governance Report 2024	
	2-15	Conflicts of interest	QIC Corporate Governance Report 2024	
	2-16	Communication of critical concerns	3.4 Ethical Business Practices and Code of Conduct - P.11 QIC Code of Conduct	

GRI Standard	Disclosure Number	Disclosure Title	Reference	Remarks
	2-17	Collective knowledge of highest governance body	3.2 ESG Governance Structure - P.10	
	2-18	Evaluation of governance performance	QIC Corporate Governance Report P. 22	
	2-19	Remuneration policies	3.8 Remuneration - P.15, QIC Remuneration Policy	
	2-20	Process to determine remuneration	3.8 Remuneration - P.15, QIC Remuneration Policy	
	2-21	Annual total compensation ratio	NA	Gender Pay ratio has been disclosed
	2-22	Statement on sustainable development strategy	1. Introduction - Message from Group CEO - P. 2	
	2-23	Policy commitments	1.1 Background - P.2, 3.6 Integration of Sustainability into Decision Making - P.12	
	2-24	Embedding policy commitments	3.6 Integration of Sustainability into Decision Making - P.12	
	2-25	Processes for remediating negative impacts	3.4 Ethical Business Practices and Code of Conduct - P.11 8.4 Employee grievance redressal - P.27	
	2-26	Mechanisms for seeking advice and raising concerns	3.5 Anti-bribery, corruption and fraud prevention, and whistleblower protection - P.12, QIC Corporate Governance Report 2024 - P.38	
	2-27	Compliance with laws and regulations	3.5 Anti-bribery, corruption and fraud prevention, and whistleblower protection - P.12, QIC Corporate Governance Report 2024 - P.40	
	2-28	Membership associations	1.2 Alignment with UNEPFI Principles for Sustainable Insurance - P.4	
	2-29	Approach to stakeholder engagement	QIC Corporate Governance Report 2024 - P.37	
	2-30	Collective bargaining agreements	NA	Local labor laws, in the jurisdictions in which QIC operates, are fully complied without any violations
GRI 3	3-1	Process to determine material topics	1.1 Background - P.2	

GRI Standard	Disclosure Number	Disclosure Title	Reference	Remarks
	3-2	List of material topics	Table of Contents - Point 3 to Point 11 - P.1	
	3-3	Management of material topics	QIC Sustainability Report 2024 - disclosures made throughout the report, QIC Corporate Governance Report 2024	
	201-1	Direct economic value generated and distributed	2.1 Company Overview - P.7	
GRI 201	201-2	Financial implications and other risks and opportunities due to climate change	5. Underwriting - P.19-P.22	
	201-3	Defined benefit plan obligations and other retirement plans	8.6 Non-Salary Benefits- P.31	
	203-1	Infrastructure investments and services supported	9. Investment and Treasury - P.35	
GRI 203	205-2	Communication and training about anti-corruption policies and procedures	3.5 Anti-bribery, corruption and fraud prevention, and whistleblower protection - P.12	
	205-3	Confirmed corruption incidents and actions taken	3.5 Anti-bribery, corruption and fraud prevention, and whistleblower protection - P.12	
	207-1	Approach to Tax	10. Tax Strategy and Governance - P.40	
GRI 205	207-2	Tax governance, control, and risk management	10. Tax Strategy and Governance - P.40	
	207-3	Stakeholder engagement and management of concerns related to tax	10. Tax Strategy and Governance - P.40	
	301-1	Materials used by weight/volume	7.2 Water, Waste and Energy Management Disclosures - P.24	
GRI 301	301-2	Recycled input materials	7.1 Environmental Policy Targets - P.24	
	301-3	Reclaimed products and their packaging materials	7.2 Water, Waste and Energy Management Disclosures - P.24	
	302-1	Energy consumption within the organization	7.2 Water, Waste and Energy Management Disclosures - P.24	
GRI 302	302-3	Energy intensity	7.2 Water, Waste and Energy Management Disclosures - P.24	
	302-4	Reduction of energy consumption	7.1 Environmental Policy Targets - P.24	
GRI 303	303-1	Water withdrawal	7.2 Water, Waste and Energy Management Disclosures - P.24	

GRI Standard	Disclosure Number	Disclosure Title	Reference	Remarks
	303-3	Water recycled and reused	7.2 Water, Waste and Energy Management Disclosures - P. 24	
	303-4	Water discharge	7.2 Water, Waste and Energy Management Disclosures - P. 24	
	303-5	Water consumption	7.2 Water, Waste and Energy Management Disclosures - P. 24	
	305-1	Direct (Scope 1) GHG emissions	7.2 Water, Waste and Energy Management Disclosures - P. 24	
	305-2	Energy indirect (Scope 2) GHG emissions	7.2 Water, Waste and Energy Management Disclosures - P. 24	
GRI 305	305-3	Other indirect (Scope 3) GHG emissions	7.2 Water, Waste and Energy Management Disclosures - P. 24	
	305-4	GHG emissions intensity	7.2 Water, Waste and Energy Management Disclosures - P. 24	
	305-5	Reduction of GHG emissions	7.1 Environmental Policy Targets - P.24	
GRI 306	306-3	Waste generated	7.2 Water, Waste and Energy Management Disclosures - P. 24	
	306-5	Waste directed to disposal	7.2 Water, Waste and Energy Management Disclosures - P. 24	
	401-1	New employee hires and turnover	8.2 Hiring and Employee Turnover Rate - P.28	
GRI 401	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	8.6 Non-Salary Benefits- P.31	
	401-3	Parental leave	8.7 Maternity Leaves - P.31	
	404-1	Average hours of training	NA	Not Available
	404-2	Programs for upgrading employee skills	8.1 Employee Training and Development - P. 25	
GRI 404	404-3	Percentage of employees receiving regular performance and career development reviews	8.3 Performance Appraisal and Awards - P. 29	
GRI 405	405-1	Diversity in governance bodies and employees	8.9 Workforce diversity and inclusions - P. 32	
	405-2	Ratio of basic salary and remuneration of women to men	8.9 Workforce diversity and inclusions - P. 32	
GRI 406	406-1	Incidents of discrimination and corrective actions taken	8.8 Diversity, Equity and Inclusions Policy - P.32	
GRI 418	418-1	Customer privacy breaches and losses of data	11- Privacy and Digital Transformation - P.42	



QIC GROUP'S GLOBAL FOOTPRINT

Oman QIC

Al Khuwair

1st Floor, AL Nawras
Commercial Center Building,
Al Khuwair / Bousher / Muscat
Governorate,
Sultanate of Oman
Tel: +968 24765213 / 211
Email: contact@oqic.com
Sun– Thu 8:00 AM – 5:00 PM
Fri – Sat Closed

Al Khoud

Al Khoud Oasis, Al Shabab St,
Building No. 252, Block no. 252
Street No. :220
Al Khoud / Al Seeb / Muscat
Governorate of Oman
Tel: +968 24765224 / 229
Fax. No: +968 24765234
Email: contact@oqic.com
Sun– Thu 8:00 AM – 5:00 PM
Fri – Sat Closed

Salalah

Al-Rabat Street Front of the Air
Force's sign,
Dhofar Building, next to KFC, Al
Suq Al Markazi / Salalah / Dhofar
Governorate, Oman
Tel: +968 23298005
Sun- Thu 8:00 AM – 5:00 PM
Fri – Sat Closed

South Al Mabailah

South Al Mabilah / Al Seeb /
Muscat Governorate,
Sultanate of Oman
Tel: +968 24460 489
Email: contact@oqic.com
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Fri – Sat Closed

Sohar

Al Wakeba, Sohar / North Al
Batinah Governorate
Sultanate of Oman
Tel: +968 92878097
Fax. No: +986 26845807
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Fri – Sat Closed

Nizwa

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Near Isuzu Dealer , Farq / Nizwa
/ Al Dakhiliyah Governorate,
Sultanate of Oman
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Fri – Sat Closed
Barka / Barka / South Al Batinah
Governorate, Sultanate of Oman
Tel: +968 26882648
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Sun– Wed 8:00 AM – 5:00 PM
Fri- Sat Closed

Al Amrat

Building Number: 904, Shop no:
1, Block no: 415
Way No: 1522, Next to Omantel
new Branch
Al Hajer Street, Al Amrat / Al
Amrat / Muscat Governorate
Sultanate of Oman
Tel: +968 24882713 / 24765252
Email: contact@oqic.com
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Fri – Sat Closed

Bahla

Route 21, Bahla,
Bahla / Al Dakhiliyah
Governorate Sultanate of Oman
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Fri – Sat Closed

Ibra

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Hashemi Building,
Building no 5, Area no 1707
Ibra Road, Ibra / Ibra / North Al
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Fri – Sat Closed

Ibri

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Sama'il / Al Dakhiliyah
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Fri – Sat Closed

Sur

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Fri – Sat Closed

Al Suwaiq

Way 2010 Al Suwaiq / North Al
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Sultanate of Oman
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Fri – Sat Closed

UAE QIC

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St, Al Hisn – Al Markaziyah West
Abu Dhabi
UAE

QIC

قطر للتأمين
Qatar Insurance