



QIC Related Party Policy

Serial No. GR/PL/21/23/03

NOTE: Applicable for QIC Group entities

Document Management Information

Document Title: Related Party Policy

Document Status: Approved

Effective Date: 11 August 2026

Issue Details

Release Date	11 August 2026
---------------------	----------------

Revision Details

Version No.	Date	Revision Date	Particulars	Approved by
1.0	Dec 2018	Dec 2018	For circulation	Board of Directors
2.0	August 2026	August 2026	For circulation	Board of Directors

Document Contact Details

Role	Name	Designation	Initials
Author & Custodian	Mohammed Shahid	Senior Manager- Governance & Internal Control	Sd/-
Reviewed & Agreed by	Sultan Ghani, Varghese David, Saji Philipose, Mena Mounir, Rashid Al-Buainain	Group Strategy, Governance & Implementation Committee	Sd/-
Ownership	Alfred Chiwaka	Group Head - Compliance	Sd/-
Approved By	Salem Al Mannai	Group CEO	Sd/-
	Board of Directors	Board of Directors	Sd/-
	General Assembly	General Assembly	Sd/-

Distribution List

Name
Need-Based Circulation: To all the Employees in the QIC-Group and Group-Entities

Signed on: 11-Aug-2026

Salem Al Mannai

Group CEO

Copyright Statement

‘Company’ has proprietary rights over the Document and its contents. No part of this Document shall be copied nor is the Document to be removed or relocated from Company’s premises for any reason without the express written permission of the Governing Body or Senior Executive Functionary or the CEO or authorized Senior Management.

Contents

This document is divided into sections.

The contents of the document are to be treated as confidential and are not to be disclosed or distributed to any unauthorized persons or clients.

Contents

Contents	4
Definitions.....	5
1. Purpose:	9
2. Scope:	9
3. Principles underlying this Policy:	9
4. Policy Statements:	10
5. Approval for Related Party Transactions:	11
6. Review of Related Party Transactions:.....	11
7. Disclosures of Related Party Transactions:	12
8. Compliance with the Policy.....	12
9. Complaint Mechanism.....	12
10. Interaction with Other Policies	12
11. Appendix	13

Definitions

Term	Definition
Arm's Length Basis	A standard for ensuring that the transactions between parties involved that are independent and acting in their own self-interest without being influenced by any relationship with the other party or skewed in favour of one party due to a relationship. The terms and conditions of the commercial/financial transactions between Related Parties are fair and do not differ from those which would have been made between independent parties.
Associate	An Associate is an entity over which a person or a legal entity has Significant Influence.
Board or Board of Directors	Persons or entities elected to represent the shareholders and govern the affairs of the Company.
Company	Company means Qatar Insurance Company (QIC)
Control	Control exists when a person or a legal entity has (a) power over another legal entity (b) exposure or rights to variable returns from its involvement with the investee, and (c) the ability to use its power over another legal entity to affect the amount of that legal entity's returns. For example, voting rights of more than 50% are considered a "Controlling Stake"
Group	Qatar Insurance Company together with its subsidiaries
Group Company	QIC's subsidiaries
Joint Venture	A joint arrangement whereby the persons or legal entities that have joint control of the arrangement have rights to the net assets of the

Term	Definition
	arrangement. Those persons or legal entities are called joint venturers or joint venture partners.
Key Management Personnel	Persons having authority and responsibility for planning, directing, and controlling the activities of a legal entity, directly or indirectly, including any director (whether executive or otherwise) of that entity
Legal Entity	A company or organization that has legal rights and obligations. It can enter into contracts, own property, incur debts, sue, and be sued in its own name. Legal entities are subject to legal laws and regulations in the jurisdictions in which they operate.
QCB	Qatar Central Bank
QFCRA	Qatar Financial Centre Regulatory Authority
QFMA	Qatar Financial Market Authority
Regulatory Authority	Applicable regulatory authority or Supervisor e.g. QCB, QFMA, QFCRA in the State of Qatar
Related Party	a. Significant shareholders with 5% or more of QIC or its Group Companies, and their Relatives. b. Board members, Senior Executive Management of QIC or the Group Companies, and their Relatives. c. A legal entity controlled by the Board members of QIC or its Group Companies, and their Relatives, or the Senior Executive Management of QIC and their Relatives. d. A legal entity in which a Board Member or Senior Executive Management of QIC or its Group Companies occupies

Term	Definition
	membership in its board or senior executive management position in it. e. A legal entity which is an Associate or Joint Venture of QIC or its Group Companies. f. Any person or legal entity who has entered into Joint Venture with QIC or its Group Companies. g. Joint Venture and Associate of the same legal entity. h. Two legal entities, one controlled and the other significantly influenced by the same controlling legal entity (Subsidiaries and associates). i. The legal entity administering post-employment benefit plan for the employees of QIC or its Group Companies. k. The legal entity or its group companies provide Key Management Personnel services to QIC or its parent entity.
Related Party Transactions (or The Transactions)	A Related Party Transaction is a transfer of resources, services, or obligations between the Company and a Related Party, regardless of whether a price is charged; for example, Board remuneration including allowances and perquisites, transactions with subsidiaries, joint-ventures, associates, transactions with legal entities controlled by the Board of Directors or Senior Executive Management of the Group or the Group Companies or their Relatives etc.
Relatives	The relative of a person means the person's spouse, parents, and children, and their first degree relative. The first degree relative means the person's spouse, parents, and children
Senior Executive Management	Chief Executive Officer and Pillar Heads of the Company (Group CXOs) directly reporting to him.

Term	Definition
Significant Influence	Power to participate in the financial and operating policy decisions of the legal entity without power to control or jointly control those policies. For example, if QIC holds directly or indirectly (through subsidiaries) 20% or more voting rights in a legal entity, it is presumed that QIC has significant influence over that legal entity.

1. Purpose:

The purpose of The Related Party Policy (the “Policy”) is to lay out governance principles and rules ensuring that rights of all stakeholders are protected at all times while dealing with Related Parties. The Policy defines ‘Related Party’ (in line with laws and regulations), constructs the mechanisms for approval of ‘Related Party Transactions’, and lays out the Transactions’ disclosure and reporting requirements. The Policy makes all our Employees aware of the subject and act responsibly. Qatar Insurance Company ‘QIC’ (the “Company”) is committed to compliance with laws and regulations on the Related Parties in all the jurisdictions wherever the Company operates.

2. Scope:

This Policy is applicable to all employees including Senior Executive Management and members of the Board of Directors of QIC and its Group-entities {herein after referred to as ‘**Employee(s)**’}.

3. Principles underlying this Policy:

Integrity

The Transactions are undertaken with honesty and moral standards.

Fairness and Equity

The Transactions undertaken are fair, and they protect all stakeholders’ interests.

Transparency

The Transactions go through requisite controls and procedures, and the disclosures are underpinned through open and clear communication.

4. Policy Statements:

- 4.1. Related Parties proactively disclose their relationships before entering into any potential Transactions with the Company or the Group Companies.
- 4.2. The Transactions justify genuine business needs, and the Company's interests and the interests of all its stakeholders are protected at all times.
- 4.3. The Related Party Transactions are undertaken on an Arm's Length basis, and in line with the applicable policies, procedures, and pricing guidelines of the Company. Fair and equity treatment is provided to terms and pricing of the Related Party Transactions vis-à-vis other independent transactions.
- 4.4. Potential conflicts of interest are avoided in the Transactions. Wherever a potential conflict of interest is identified, the concerned individuals disclose the potential conflict and recuse themselves from the decision-making related to the Transactions.
- 4.5. The principles, policies, and procedures of the Company are duly complied with while dealing with the Related Party Transactions.
- 4.6. Loans to Related Parties are approved subject to the same creditworthiness assessment and collateral requirements as for unrelated parties.
- 4.7. Investments in Related Parties are approved subject to thorough due diligence and in line with the Company's overall strategic objective, risk appetite, and investment mandate.
- 4.8. Outsourcing of services to the Related Parties is approved subject to a competitive bidding process, consistent selection criteria, service quality, and cost-effectiveness.
- 4.9. A master list of "Related Parties" is maintained and embedded into IT Application (Anoud) and updated from time to time. Related Parties may choose to not declare all the individuals and entities that may theoretically fall under the definition of Related Party unless and until there are any real transactions. However, the onus for disclosure lies with the Related Parties only in the event of any transactions.
- 4.10. Related Parties are appropriately flagged in the respective Department IT Systems as applicable. The systems capture the recording of transactions at Arm's Length and the appropriate authority's approval, as required.
- 4.11. Related Party Transactions are clearly distinguished in the books of accounts and the records accurately disclose the nature and details of the transactions.

5. Approval for Related Party Transactions:

- 5.1. Related Party Transactions related to the Board of Directors and shareholders, as applicable, are executed with the approval of the Board of Directors; the Group CEO approves all other Related Party Transactions executed in QIC (Refer to Related Party definition as per QFMA in Appendix for approval purpose).
- 5.2. Related Party Transactions with respect to the insurance business (including Board and Shareholders) are delegated to the Group CEO.
- 5.3. If Related Party Transactions (Except Group Companies) exceed the materiality limits (10% of net asset value or market value of the Company whichever is lower), they require prior approval of shareholders in the General Assembly.
- 5.4. Related Party Transactions related to Group Companies up to 5% of the Company's Eligible Capital (as defined in Article 9.4.2 of QCB's Executive Instructions) require the Group CEO's approval, and transactions exceeding the threshold amount require the Board's approval.
- 5.5. The Intra-Group management agreements, service contracts, or cost-sharing agreements up to 5% of the Company's Eligible Capital require the Group CEO's approval, and transactions exceeding the threshold amount require the Board's approval.
- 5.6. All Related Party Transactions are presented on an annual basis to the shareholders for approval.

6. Monitoring and Review of Related Party Transactions:

- 6.1. A Quarterly Report is prepared on Related Party transactions along with the Financial Statements and provided to the Board of Directors.
- 6.2. Any irregularities or non-compliance identified will be reported to the Audit Committee of the Board of Directors.
- 6.3. Internal Audit Department conducts annual reviews of the Related Party Transactions, their terms, and the related controls and provides updates to the Audit Committee.

7. Disclosures of Related Party Transactions:

- 7.1. All Related Party Transactions are disclosed in the Company's Annual Report, Financial Statements, Corporate Governance Reports, and others as applicable in accordance with applicable laws, regulations, and standards. The name of Related Parties, nature of transactions, the amount involved, and basis for ensuring Arm's Length pricing and terms are disclosed at minimum in the aforementioned reports as applicable.

8. Compliance with the Policy

- 8.1. Non-compliance with this policy may result in disciplinary action, up to and including termination of employment or directorship.
- 8.2. Legal action may be taken in cases of fraudulent or unethical behavior related to related party transactions.
- 8.3. The Compliance Department is responsible for ensuring compliance with this Policy.
- 8.4. This Policy is approved by the shareholders, and reviewed from time to time, as required.

9. Complaint Mechanism

All employees must report any concerns or queries about the Related Parties Transactions to the Head of Compliance of the Company.

10. Interaction with Other Policies

This Policy should be read in conjunction with the Conflicts of Interest Policy, Code of Conduct Policy, and Corporate Governance Policy.

11. Appendix

Country	Applicable Laws / Regulations
Related Party as per QFMA	A person is considered a related party to the Company if: a) That person is a Board member of the Company or a company of its group; or b) That person is a Member of the Senior Executive Management of the Company or any company of its group; or c) That person owns at least (5%) of the Company shares or any of its group; or d) That person is a relative of any of the former mentioned in point (a), (b), and (c) to the second degree. e) It also includes the legal persons controlled by a member of the Board of the Company or any company of its group or of Senior Executive Management and their relatives to the second degree, or that participated in a project or a partnership of any kind with the Company or any company of its group.
Related Party as per QCB	(1) A corporate person is related to another corporate person if: (a) either is a subsidiary or parent company of the other; (b) they have a subsidiary or parent company in common (common ownership). (c) either is subject to a financial influence by a member of the board of directors of the other person or by an officer working for them. (2) A natural person is related to another natural person if either is a family member of the other. The family members of a person include his or her spouses, parents and children and their spouses, parents, and children. (3) A natural person that is related to a corporate person if the natural person owns or controls (directly or indirectly) 20% or more of the capital of the corporate person- or a corporate person related to the first corporate person - or controls the voting power of the corporate person or is otherwise able to exert a significant degree of influence or control over the corporate person.
Related Party as per IFRS	a) A person or a close member of that person's family is related to a reporting entity if that person:

	(i) has control or joint control of the reporting entity; or (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. b) An entity is related to a reporting entity if any of the following conditions applies: (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others). (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member). (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in (a). (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
--	--