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CORPORATE GOVERNANCE REPORT 2022



Corporate Governance Report
SALAMA - Islamic Arab Insurance Company
For the fiscal year ended on 31/12/2022

1- Statement of procedures taken to complete the corporate governance system, during 2022, and method of implementing thereof.

The Board of Directors of Islamic Arab Insurance (P.S.C) – SALAMA believes that the proper application of Corporate Governance helps to achieve institutional discipline in the management of the Company in accordance with the international standards. It establishes the responsibilities and duties of the Board of Directors and the Executive Management of the Company, while protecting the rights of shareholders and other stakeholders, this contributes to achieve high and sustainable growth rates. The Board has the responsibility to implement the Corporate Governance framework on the organization level. These principles include the provision of an effective control environment, development of an effective internal control system with active participation by the Non-Executive Members, formation of an Audit Committee, granting the Internal Control Department full necessary independence and powers, abstention from transactions which are flawed by conflict of interest, and introduction of the code of professional conduct.

The Board endeavors to ensure regulatory compliance with the instructions and regulations issued by the various regulatory authorities, ensuring the adequacy and effectiveness of the Internal Audit & Corporate Governance compliance program, approve the investments, business plan budgets, and financial statements of the company, ensuring adequacy of the human resources required to implement the Company's strategies, ensure that the shareholders receive accurate and proper information at the right time, and ensuring adherence to the standards of disclosure and transparency. SALAMA is fully committed to have a corporate governance framework that is compliant with all corporate governance requirements that are applicable to public joint stock companies in the UAE and consistent with securities and commodities authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning approval of Joint Stock Companies Governance Guide, other relevant resolutions issued from time to time by the competent authorities and the international best practices

2- Statement of ownership and transactions of Board of Directors (Board) members and their spouses, their children in the company securities during 2021, according to the following schedule:

S. No.	Name	Position / Kinship	Owned shares as on 31/12/2021	Total sale	Total purchase
1.	Mr. Jassim Mohamedrafi Alseddiqi Alansaari	Chairman Election Date: 10/06/2019	No shares registered under his name, or the name of his wife or children	7,190,000	7,190,000
2.	Mr. Saeed Mubarak Rashed Saeed Al-hajeri	Vice Chairman Election Date: 10/06/2019	No shares registered under his name, or the name of his wife or children	Not Applicable	Not Applicable
3.	Mr. Ajit Vijay Joshi	Member from: 12/08/2022	No shares registered under his name, or the name of his wife or children	Not Applicable	Not Applicable
4.	Mr. Fraih Saeed Al Qubaisi	Member Election Date: 23/12/2018	No shares registered under his name, or the name of his wife or children	Not Applicable	Not Applicable
5.	Mr. Saeed Bin Mohammad alqassimi	Member Election Date: 02/09/2019	7,346,335	Not Applicable	Not Applicable
6.	Mr. Ahmad Mohammad al Sadah	Member Election Date: 02/09/2019	No shares registered under his name, or the name of his wife or children	Not Applicable	Not Applicable
7.	Mr. Mohamad Ahmad Mohamad Bin Abdulaziz Al Shehhi	Member Election Date: 21/03/2021	No shares registered under his name, or the name of his wife or children	Not Applicable	Not Applicable

3- Board Formation:

A. Statement of the current Board formation (along with the names of both the resigned and appointed Board members) according to the following schedule:

S. No.	Name	Category (executive/ non-executive and independent)	Expertise	Qualifications	The period he spent as a Board member from the date of his first election	Their membership and positions at any other joint- stock companies	Their positions in any other important regulatory, government or commercial positions.
1.	Mr. Jassim Mohamedrafi Alseddiqi Alansaari	Non-executive Member and Non-independent	- Lecturer at Abu Dhabi-based Petroleum Institute, and Chief Executive Officer of Abu Dhabi Financial Group (ADFG), He has been at the helm of the company since its establishment in 2011, transforming it into one of the leading and fastest growing investment management companies in the MENA region. Mr. Alseddiqi is known for his dynamic and innovative approach, have pioneered	- BSc in Electrical Engineering from the University of Wisconsin-Madison - MSc in Electrical Engineering from Connell University, USA	3 year and 7 Months: since 10/06/2019	- Chairman of Eshraq Investments PJSC. - Board Member & MD of Shuaa Capital PJSC. - Board Member at Dana Gas PJSC (UAE)	Not Applicable

			investment strategies in the region.			- Chairman of The Entertainer	
2.	Mr. Saeed Mubarak Rashed Saeed Alhajeri	Non-executive Member and independent	<ul style="list-style-type: none"> - International finance - He was elected by The World Economic Forum in 2007 as one of the top 250 global leaders for its contribution to the public and financial sectors in the United States and the United Arab Emirates 	<ul style="list-style-type: none"> - Bachelor of Business Administration from Lewis & Clark College, USA - Certified Financial Analyst (CFA). - Attended the Executive Education Program at Harvard Business college 	3 year and 7 Months: since 10/06/2019	<ul style="list-style-type: none"> - Vice Chairman of The Abu Dhabi National Energy Company. - Member of the Executive Advisory Board of the University Barra MSCI INSEAD Abu Dhabi 	Executive Director Abu Dhabi Investment Authority (ADIA)
3.	Mr. Mohamad Husain Mohamed Shareef Alkhoori	Non-executive Member and independent	<ul style="list-style-type: none"> - Deputy Director of the Department of Transportation Security - Head of Strategic Planning - Director of the Administrative and Legal Affairs Branch, General Directorate of Police Operations - Director of the Branch of Fraud and Fraud Crimes 	<ul style="list-style-type: none"> - Bachelor of Legal Science and Police College of the UAE Graduating Year 1999 - Master of Strategic Planning, University of Hartford shire, UK Graduation Year 2010 	3 year and 3 months and 11 days: since 23/4/2019 to 12/08/2022	<ul style="list-style-type: none"> - Board member of Bani Yass Sports Club - Secretary-General of Al-Faraj Fund Management - Vice Chairman of the Board of Directors Friends of the Environment 	- Deputy Director of the Metropolitan Police Directorate (May 2019 - Current)

			<p>(Officer of investigation, follow-up, and Execution of the city's police center)</p> <ul style="list-style-type: none"> - Directorate of The Capital Police - General Directorate of Police Operations - Chairman of the Sports Committee in the criminal security sector from 2009 to the present - Honorary member of Al Ain Sports Club - Member of the Sports Talent Support Fund of the General Sports Authority. - Member of the Local Organizing Committee for the Asian Cup 2019 - Chairman of the Care and Marketing Committee for the Activities of the General Headquarters of Abu Dhabi Police. 				
4.	Mr. Fraih Saeed Al Qubaisi	Non-executive Member and independent	- Mr. Al Qubaisi has professional achievements which contributed to the	- BA in Police Sciences and Law from the	4 years: Since 23/12/2018	- Member of the Board of Directors of Eshraq	Not Applicable

			<p>service of the nation throughout his career in the government sector for over 20 years.</p> <ul style="list-style-type: none"> - Mr. Al Qubaisi has distinguished administrative expertise in the field of corporate management in several sectors, including the real estate development sector, the finance and business sector and the technological sector. Mr. Al Qubaisi assumed many positions and duties in the private business sector, on top of which: - Mr. Al Qubaisi is always eager to support the youth who desire and hope to realize their dreams to enter the field of trading and gathering expertise by adopting, training and qualifying many national figures in a 	Police College in Abu Dhabi.		<p>Investments PJSC (UAE)</p> <ul style="list-style-type: none"> - Member of the Board of Gulf Finance Corporation PJSC. - Managing Director of City Engineering, 	
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			calculated manner so that they become one of the richest sources of economy for the country.				
5.	Mr. Saeed Bin Mohammad Alqassimi	Non-executive Member and independent	<ul style="list-style-type: none"> - Vice president, MBS investments - Chairman, GHAF investments. - Easy lease motorcycle rental co-founder - GHAF investments Chairman & CEO - Uplift delivery services co-founder - Society motors co-founder. - Board member, UAE Shooting Federation. - BLG Motors, partner - Public Motors, partner. 	<ul style="list-style-type: none"> - Bachelor of Science and Administration with minor Philosophy, Suffolk University, Boston, Massachusetts, USA. - Master of Science Administrative Studies Multinational Commerce, Boston University, Boston, Massachusetts, USA 	2 years and 4 months Since 02/09/2020	- Not Applicable	Not Applicable
6.	Mr. Ahmad Mohammad al Sadah	Non-executive Member and independent	<ul style="list-style-type: none"> - Managing Director Al Sadah Properties - Co-Founder and CEO: Easy Lease Motorcycle rental - Co-Founder and CEO: Uplift Delivery services 	<ul style="list-style-type: none"> - Bachelor of Multimedia Studies & Diploma in Business from Central Queensland University 	2 year 4 months Since 02/09/2020	Not Applicable	Not Applicable

			<ul style="list-style-type: none"> - Co-Founder: Society Motors - Co-Found-: Plug Motors - Co-Founder: Public Motors 				
7.	H.E. Mohammed Ahmad Mohammed Bin Abdulaziz Alshehhi.	Non-executive Member and independent	<ul style="list-style-type: none"> - Member of board of directors – Al Masane Al Kobra Mining company (AMAK) Saudi Arabia - Chairman of the Board of directors – Arab Mining Company – Fujairah, UAE - Chairman of the Board of Directors- Arab Mining Company – Jordan - Member of the board of Directors – emirates petroleum corporation (EMARAT) - From 1990 to 2006 senior executive roles at emirates telecommunications corporation (Etisalat) - From November 2006 to December 	<ul style="list-style-type: none"> - Executive Master’s degree (EMBA) from the American university of Sharjah, UAE, in 2002 - Bachelor’s degree in electrical engineering from the university of south Florida, Tampa, Florida, United states, in 1990. 	1 year and 9 Months from 21/03/2021	Not Applicable	Not Applicable

			31, 2020 university of economic affairs, Ministry of economy, UAE				
8.	Mr. Ajit Vijay Joshi	Non-executive Member and independent	<ul style="list-style-type: none"> - He works as Managing Director-Head of Public and Private Markets at Shuaa Capital PJSC - He has more than 12 years of experience in technology consulting and investment management. 	<ul style="list-style-type: none"> - Bachelor of Engineering in computer science, - Master Degree in Business Administration from the Indian Institute for Management Lucknow. He works as Managing Director- Head of Public and Private Markets at Shuaa Capital PJSC 	5 months	<ul style="list-style-type: none"> -Board member of Eshraq Investment PJSC. -Board member of Dana Gas PJSC (UAE) 	

B. Statement of the percentage of female representation in the Board for 2022:

No representation of women on the Board of Directors for 2022.

C. Statement of the reasons for the absence of any female candidate for the Board membership:

No women have applied for this position when the nomination for the Board of Directors was opened in 2020.

D. Statement of the following:

1. The total remunerations paid to the Board members for 2021:

In 2022, SALAMA's shareholders approved a total remuneration of AED: 4,800,000.

2. The total remunerations of the Board members, which are proposed for 2022, and will be presented in the annual general assembly meeting for approval:

Not yet defined and will be discussed at the next annual general assembly meeting.

3. Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for 2022 fiscal year:

In 2022, no allowances were paid to the Board members, for attending sessions of the committees emanating from the Board.

4. Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons:

In 2022, no allowances, salaries or additional fees were paid to the Board members.

E. Number of the Board meetings held during 2022 fiscal year along with their convention dates, personal attendance times of all members, and members attending by proxy:

S. No.	Date of meeting	Number of attendees	Number of attendees by proxy	Names of absent members
1.	14/02/2022	7	None	None
2.	29/03/2022	6	None	H.E. Mohammed AlShehhi
3.	12/05/2022	7	None	None
4.	12/08/2022	6	None	Mr. Mohammed Khouri
5.	14/11/2022	7	None	None
6.	23/12/2022	6	None	Mr. Jassim Alseddiqi

F. Number of the Board resolutions held during the 2022 fiscal year, along with its indication of the dates of issuance:

S. No.	The number of board decisions issued by circulation	Date of the decision
1.	First decision	24/05/2022
2.	The second decision	05/08/2022
3.	The third decision	05/09/2022
4.	The Fourth decision	28/12/2022

G. Statement of Board duties and powers exercised by Board members or the executive management members during 2022 based on an authorization from the Board, specifying the duration and validity of the authorization according to the following schedule:

S. No	The name of the authorized person	Power of authorization	Duration of authorization
1.	Mr. Fahim AlShehhi – CEO	Power of Attorney by the Board, which enable him to sign documents relating to the businesses of the Company; to conclude contracts of all types; to take all legal actions on behalf of the Company, including litigation, filing reports and receipts; arbitration procedures and settlement, the authorization of legal experts, attorneys, and advisors; and the right to authorize others to practice some or all of the given powers	3 Years
2.	Mr. Ajit Vijay Joshi	Power of Attorney by the Board, which enable him to sign documents relating to the businesses of the Company; to conclude contracts of all types; to take all legal actions on behalf of the Company, including litigation, filing reports and receipts; arbitration procedures and settlement, the authorization of legal experts, attorneys, and advisors; and the right to authorize others to practice some or all of the given powers	3 Years

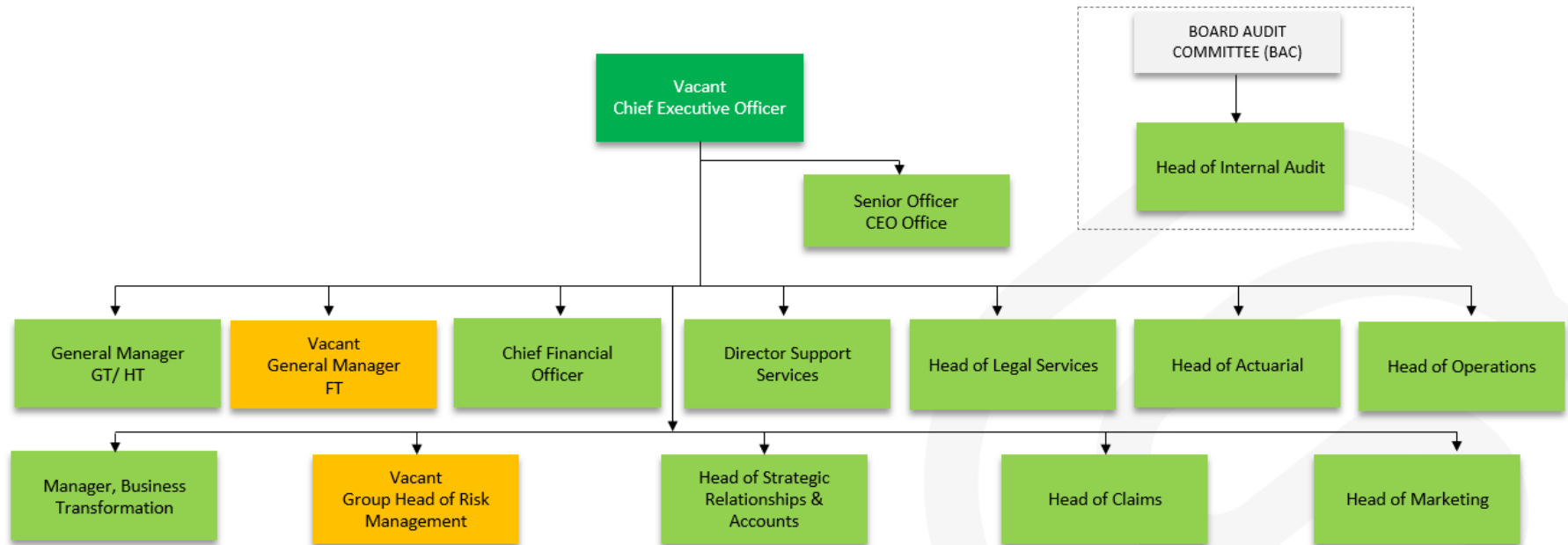
H. Statement of the details of transactions made with the related parties (Stakeholders) during 2022, provided that it shall include Statement of related parties, clarifying the nature of relationship, Type of transaction, Value of transaction the year for each of those parties:

Ser.	Statement of related parties	Clarifying the nature of relationship	Type of transaction	Value of transaction
1.	Alef Education Consultancy LLC	Common Directors	Claims Paid	15,797
2	Algorithma - Sole Proprietorship L.L.C	Common Directors	Claims Paid	14,869
3	Shuaa Capital PSC	Common Directors	Claims Paid	2,595
4	Abu Dhabi Financial Group L.L.C.	Common Directors	Claims Paid	6,631
5	Reem Finance PJSC	Common Directors	Claims Paid	1,588
6	Shuaa Securities L.L.C	Common Directors	Claims Paid	1,273
7	Gulf Finance Corporation	Common Directors	Claims Paid	839
8	Krypto Labs Limited	Common Directors	Claims Paid	1,344
9	A D F G Technologies - under ALGORYTHMA - SOLE PROPRIETORSHIP L.L.C	Common Directors	Claims Paid	576

10	ADCM Altus Investment Management Limited	Common Directors	Claims Paid	943
11	A D F G Technologies - under ABU DHABI FINANCIAL GROUP L.L.C	Common Directors	Claims Paid	137
12	Shuaa Capital PSC	Common Directors	GWC	2,242,485
13	Eshraq Investments P.J.S.C	Common Directors	GWC	328,234
14	Shuaa Capital PSC	Common Directors	Investments held-to-maturity Wakalah certificates	54,094,000
15	Shuaa Capital PSC	Common Directors	Participants' investments in unit-linked contracts	766,393,159
16	Shuaa Capital PSC	Common Directors	Amount due from related party	30,156,242
17	Mega Mall Branch Sharjah	Common Directors	Branch Rent	10,123
18	FRS SPV Limited	Common Directors	Software setup and support for motor	801,375

- I. The complete organizational structure of the company, which shall clarify managing director, the general manager and / or CEO, the deputy general manager and the managers working in the company such as the financial manager.

Direct Reports - CEO



J. A detailed statement of the senior executives in the first and second grade according to the company organizational structure (according to 3-I), their jobs and dates of their appointment, along with a statement of the total salaries and bonuses paid to them, according to the following schedule

S. No.	Position	Date of Appointment	Total of the Salaries and Allowances paid for 2022 (in AED)	Total of Bonuses paid for 2022 (in AED)	Any other bonuses in cash/in-kind for 2022 or due in the future	Remarks
1	Chief Executive Officer	13/01/2021	1,843,463	Not decided	Not decided	-
2	General Manager (GT, HT) & (Acting FT)	16/02/2021	678,920	Not decided	Not decided	-
3	Head of Internal Audit	10/01/2021	667,668	Not decided	Not decided	-
4	Head of Legal Services	05/12/2021	635,410	Not decided	Not decided	-
5	Chief Financial Officer	23/05/2022	602,552	Not decided	Not decided	Joined in May 2022
6	Chief Financial Officer (ex-employee)	26/04/2020	306,005	Not decided	Not decided	Resigned in May 2022

4. The External Auditor:

a. A summary on the Company's Accounts Auditor for the shareholders:

EY is one of the largest professional services networks in the world. It primarily provides assurance (which includes financial audit), tax, consulting and advisory services to its clients. has 312,250 employees in over 700 offices in more than 150 countries.

b. Statement of fees and costs for the audit or services provided by the external auditor, according to the following schedule:

Name of the Auditing Office and the name of the partner auditor	Ernst & Young Middle East (Dubai Branch) Ms. Wardah Ebrahim
Number of years he served as the company external auditor	Ernst & Young was appointed for the year 2021 first time. This is their Second year of Audit.
The number of years that the partner auditor spent auditing the company's accounts	First Year
Total audit fees for 2022 in (AED)	AED 1 million
Fees and costs of other private services other than auditing the financial statements for 2022 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	AED 171,363
Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly.	External Auditors Representation on Assessment Committee. The merger project with Emirates Takaful. Capital Reduction
Statement of other services that an external auditor other than the company accounts auditor provided during 2022 (if any). In the absence of another external auditor, this matter is explicitly stated.	N/A

c. Statement clarifying the reservations that the company auditor included in the interim and annual financial statements for 2022 and in case of the absence of any reservations, this matter must be mentioned explicitly.

These qualifications pertain to the lack of confirmation of investments and receivables from the counter parties involved.

5. The Audit committee:

a. The Audit Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.

- Mr. Ahmad al Sadah, Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

**b. Names of the Audit Committee members and clarifying their competences and tasks assigned to them:
Previous Audit Committee Members (before 11/08/2022)**

No	Name of the Member	Designation
1	Mr. Ahmad al Sadah	Chairman
2	Mr. Fraih Al Qubaisi	Member
3	Mr. Mohamad Alkhoori	Member

Current Audit Committee Members (after 11/08/2022)

No	Name of the Member	Designation
1	Mr. Ahmad al Sadah	Chairman
2	Mr. Fraih Al Qubaisi	Member
3	Mr. Saeed Alqassimi	Member

- The Committee is responsible for tasks and duties as per terms of reference of audit committee that is formulated based on articles 60, 61 and 62 of Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide.

c. Number of meetings held by the Audit Committee during 2021 and their dates to discuss the matters related to financial statements and any other matters and demonstrating the members' personal attendance times in the held meetings.:

S. No.	Name of the Member	First Meeting Date 07 February 2022	Second Meeting Date 29 March 2022	Third Meeting Date 12 May 2022	Fourth Meeting Date 8 August 2022	Fifth Meeting Date 11 August 2022	Sixth Meeting Date 10 November 2022
1.	Mr. Ahmad al Sadah	Present	Present	Present	Present	Present	Present

2.	Mr. Fraih Al Qubaisi	Present	Present	Present	Present	Present	Present
3.	Mr. Mohamad Alkhoori	Present	Present	Present	N/A	N/A	N/A
4.	Mr. Saeed Alqassimi	N/A	N/A	N/A	Present	Present	Present

6. The Nominations and Remuneration Committee:

- a. **The Nomination and Remuneration Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, his review of its work mechanism and ensuring its effectiveness.**

Mr. Ajit Vijay Joshi, Nomination and Remuneration Committee Chairman acknowledges his responsibility for the committee system in the Company, his review of its work mechanism and ensuring its effectiveness.

- b. **Names of the Nomination and Remuneration Committee members and clarifying their competences and tasks assigned to them:**

Previous Nominations and Remuneration Committee Members (before 11/08/2022)

S. No.	Name of the Member	Designation
1.	Mr. Mohamed Al Khoori	Chairman
2.	Mr. Saeed A Qasimi	Member
3.	Mr. Fraih Al Qubaisi	Member

Current Nominations and Remuneration Committee Members (after 11/08/2022)

S. No.	Name of the Member	Designation
1.	Mr. Ajit Vijay Joshi	Chairman
2.	Mr. Saeed A Qasimi	Member
3.	Mr. Fraih Al Qubaisi	Member

- The Committee is responsible for tasks and duties as per terms of reference of Nominations and Remuneration Committee that is formulated based on article 59 of Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide.
- c. **Statement of number of meetings held by the Committee during 2022 and their dates, and statement of all Committee members' personal attendance of times.**
- The Nominations and Remuneration Committee held one meeting on 01 April 2022 which was attended by Mr. Mohamed Al Khoori, and Mr. Fraih Al Qubais, Mr. Saeed Al Qasimi was absent.

7. The Supervision and Follow-up Committee of insiders' transactions:

Its duties were included under the powers of the audit committee according to a decision taken by the Board of Directors during its meeting No. 03/2020 held on: 05/21/2020.

8. The Investment Committee:

- a. **Acknowledgment by the Chairman of the committee or the person authorized to be responsible for the committee's system in the company and for reviewing its work mechanism and ensuring its effectiveness.**
 "Mr. Saeed Mubarak Al-Hajeri, Chairman of the Investment Committee, acknowledges his responsibility for the committee's system in the company and for his review of its work mechanism and ensuring its effectiveness."
- b. **Names of members of the Investment Committee and clarifying their competences and tasks assigned to them.**

S. No.	Name of the Member	Designation
1.	Mr. Saeed Mubarak Al-Hajeri	Chairman
2.	Mr. Saeed Bin Mohammad Alqassimi	Member
3.	H.E. Mr. Mohammed AlShehhi	Member

- d. **The number of meetings and dates of the meetings held by the Investment Committee throughout the year to discuss matters related to the financial statements and any other matters, and the number of attendances in person by the members in the meetings held:**

S. No.	Name of the Member	The First Meeting Date: 07/02/2022	The Second Meeting Date: 27/07/2022	The Third Meeting Date: 25/10/2022	The Fourth Meeting Date: 24/11/2022	The Fifth Meeting Date: 22/12/2022
1.	Mr. Saeed Mubarak Al-Hajeri	Present	Present	Present	Present	Present
2.	Mr. Saeed Bin Mohammad Alqassimi	Present	Absent	Present	Absent	Present
3.	H.E. Mr. Mohammed AlShehhi	Present	Present	Present	Present	Present

9. The Internal Control System:

- a. **An acknowledgement by the Board of its responsibility for the internal control system of the Company, reviewing its mechanism and ensuring its effectiveness:**

The Board of Directors acknowledges responsibility for the implementation, review, and effectiveness of the internal control systems.

- b. **Name of the department director, his qualifications and date of appointment:**

Name: Mostafa Abozied

Designation: Head of Internal Audit

Date of appointment with SALAMA: 10 January 2021



Qualification: Bachelor's degree Finance, Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), Certified Information System Auditor (CISA)

c. Name of compliance officer, his qualifications and date of appointment:

Name: Khaled Barakat

Designation: Head of Legal Department

Date of appointment with SALAMA: 05/12/2021

Qualification: Bachelor's degree in Law and has long experience in legal and regulatory affairs in financial institutions, insurance and Takaful companies in the UAE and the GCC, and he is a Board Secretary approved by Hawkamah.

d. How the Internal Control Department dealt with any major problems at the Company or those that were disclosed in the annual reports and accounts (in case of the absence of major problems, it must be mentioned that the Company did not face any problems):

There were no recent major issues during 2022.

e. Number of reports issued by the Internal Control Department to the Company's Board of Directors.

The Internal Control Department submitted 24 reports during 2021 to the company's board of directors.

10. Details of the violations committed during the fiscal year 2022, their reasons and how they are treated and avoided in the future:

SALAMA did not commit any violation during 2022.

11. The contributions in-cash and in-kind made by the Company during 2022 to the development of the local community and the preservation of the environment. (if none, please mention that the Company made no contribution):

AED 16,000.

12. General Information:

- a. Statement of the company share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2022:

The Month	The Highest	The Lowest	The Closing
Jan 2022	0.784	0.735	0.755
Feb 2022	0.799	0.632	0.664
Mar 2022	0.745	0.630	0.698
Apr 2022	0.723	0.661	0.700
May 2022	0.705	0.561	0.610
Jun 2022	0.650	0.568	0.582
Jul 2022	0.597	0.551	0.570
Aug 2022	0.594	0.495	0.539
Sep 2022	0.544	0.487	0.487
Oct 2022	0.643	0.510	0.518
Nov 2022	0.601	0.506	0.545
Dec 2022	0.582	0.508	0.531

- b. B. Statement of the Company comparative performance with the general market index and sector index to which the Company belongs during 2021:

First: the performance of the Share compared to the DFM Index:

Month	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
SALAMA	0.755	0.664	0.698	0.7	0.61	0.582	0.57	0.539	0.487	0.518	0.545	0.531
DFMGI	3203.08	3354.64	3526.6	3719.63	3347.24	3223.29	3337.96	3443.11	3339.15	3331.76	3323.96	3336.07

Second: the performance of the Share compared to the Insurance Sector:

Month	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
SALAMA	0.755	0.664	0.698	0.7	0.61	0.582	0.57	0.539	0.487	0.518	0.545	0.531
INSURANCE	2416.75	2549.30	2587.59	2659.38	2399.45	2312.80	2368.10	2359.33	2381.43	2351.51	2348.51	2354.84

c. Statement of the shareholders ownership distribution as on 31/12/2022 (individuals, companies, governments) classified as follows: local, Gulf, Arab and foreign:

S. No.	The Category of the Shareholder	The shares owned			
		Individuals	Companies	Governments	Total
1.	Local	47.5107%	40.9884%	-	88.3987%
2.	GCC countries	1.7878%	0.3222%	-	2.1100%
3.	Arab	5.2064%	0.1996%	-	5.4060%
4.	Foreign	2.0080%	1.9769%	-	3.9849%
5.	Total	56.5129%	43.4871%	-	100 %

d. Statement of shareholders owning 5% or more of the Company's capital as on 31/12/2022 according to the following schedule:

S. No.	Name	Number of the shares owned	Percentage of the shares owned in the Company's capital
1.	Goldilocks Investment Company Limited	160,750,000	13.2851%

2.	Ajman Bank PJSC	201,700,000	16.6694%
3.	Mohammed bin Ahmed bin Saeed Al Qasimi	164,525,517	13.5972%

e. Statement of how shareholders are distributed according to the volume of property as on 31/12/2022 according to the following schedule:

No.	Shareholding (the share)	The number of shareholders	The number of shares owned	Percentage of the shares owned in the Company's capital
1.	Less than 50,000	5,811	46,628,540	%3.854
2.	From 50,000 to less than 500,000	939	140,191,907	%11.586
3.	From 500,000 to less than 5,000,000	176	211,037,546	%17.441
4.	Over 5,000,000	23	812,142,007	%67.119
	Total		1,210,000,000	%100

f. Statement of measures taken regarding the controls of investor relationships and an indication of the following:

Mr. Fadi Hosn
Tel: +971 4 404 0960
Fax: +971 4 357 6996

Email: Fadi.Hosn@salama.ae

The link to the investor's relations page on the Company's website: <https://salama.ae/investor-relations/>

g. Statement of the special decisions presented in the General assembly held during 2022 and the procedures taken in their regard:

- 1) Approving by way of a Special Resolution the reduction of the issued share capital of the Company of AED 1,210,000,000/- (one billion two hundred ten million UAE dirhams) to AED 939,588,998/- (Nine hundred thirty nine million, five hundred eighty eight thousand, nine hundred ninety eight UAE dirhams) with a reduction amounting to AED 270,411,002/- (Two hundred seventy million, four hundred eleven thousand, and two UAE dirhams) and approving the amendment of Article 6

of the Company's Article of Association, subject to the approval of the competent authorities (Securities and Commodities Authority and the Central Bank).

The reduction will be through writing off the accumulated losses amounting to AED 270,411,002/- after utilization of statutory reserves amount of AED 101,261,805/- as of December 31, 2021, by cancelling a number of shares equivalent to the same, in accordance with Article 205 of Federal Decree-Law No. 32 of 2021 regarding commercial companies.

- 2) Approving the amendment of Articles of Association of the Company in line with the Company Law issued by the Decree Federal Law No. 32 of 2021 concerning Commercial Companies, after obtaining Authorities approval.

h. Rapporteur of the Board meetings

Name of the rapporteur of the Board meetings: Khaled Barakat

The date of appointment: 05/12/2021.

His qualifications and experience: Bachelor's degree in Law and has long experience in legal and regulatory affairs in financial institutions, insurance and Takaful companies in the UAE and the Gulf region, and he is a Board Secretary approved by Hawkamah

Statement of his duties during the year: In addition to being the General Counsel of the Company, Khaled handles board secretarial work.

i. Detailed statement of major events and important disclosures that the Company encountered during 2021:

- Mr. Zaheer Iqbal resigned from his position as CFO of the company, and Mr. Fadi Hosn was appointed as the new CFO of the company.
- Mr. Mohamad Husain Mohamed Shareef Alkhoori, resigned from his position as member of the Company's Board of Directors, and Mr. Mr. Ajit Vijay Joshi, was appointed as a new member of the Company's Board of Directors.
- Mr. Debashish Maitra has retired from his position as General Manager, Family Takaful in the company, and Mr. Aoun AlSmadi has been appointed as Acting General Manager - General Takaful of the company.

- Conclusion of Court Case filed against - Islamic Arab Insurance Company PSC (Salama) regarding the alleged loan and the subsequent legal action taken by RUSD Investment Bank against Salama. In this case, RUSD Investment Bank was represented by its Chairman, Mr. Saleh Malaikah (former Vice Chairman of Salama, who was dismissed without discharge by the Shareholders in their General Assembly meeting dated April 25, 2019). Dubai Court of Cassation issued its final judgement in favor of SALAMA and all taken actions against SALAMA have been cancelled
- unlock its 1.2mn “Founder’s Shares” in Salama Cooperative Insurance Company (“Salama KSA”). Following the approval of Saudi Central Bank (SAMA), and Saudi Capital Market Authority (CMA) and the listing of Salama KSA shares following capital reduction, we sold 1,183,000 out of 1.2mn shares for a net consideration of SAR 31,378,370 (average sale price of SAR 26.52). Salama’s remaining holding in Salama KSA is now 17,000 shares.
- Press release regarding SALAMA partners with leading French broker April international to deliver innovative global health insurance solutions to UAE consumers.
- Referral of the former Vice Chairman/Managing Director of the Islamic Arab Insurance Company PSC (Salama) and others to the Penal Court of Dubai for several charges as a result of legal actions taken by SALAMA.
- initial approval for the intended merger between SALAMA and Takaful Emarat has been obtained, and the Company is working to fulfil all legal and regulatory requirements to complete that merger .
- SALAMA has also initiated negotiations with Dubai Islamic Insurance and Reinsurance Company PSC- AMAN to acquire a portion of Aman’s general, medical, and Family Takaful (the takaful alternative to life insurance) portfolios. The transaction is subject to due diligence, further negotiations between the parties, and regulatory approvals.
- Press release regarding SALAMA to offer Corporate Insurance services on ADDED’s ‘Investor Journey’ portal.
- Press release regarding the conclusion of the “Salama”, its “Good People of Dubai” campaign, with an unprecedented record participation on social media platforms.

j. A statement of the transactions carried out by the company during the year 2022 that are equal to 5% or more of the company's capital.

Nil





k. Statement of Emiratization percentage in the Company (workers are excluded for companies working in the field of contracting):

Year	Emiratization percentage
2020	6.78%
2021	8.97%
2022	11.67%

1. Statement of innovative projects and initiatives carried out by the company or being developed during 2022.

- ✓ Emiratization Project – With this project SALAMA Achieved the Emiratization target assigned by MOHRE and CBUAE.
- ✓ Organization Restructuring & New Pay Grades – Re-designed organization structure for seamless business process management and better customer experience. New grade and pay structures to align remuneration to market pay and enhance attractiveness and employee retention.
- ✓ UAE National Development Programs - Multiple programs to educate and develop national talents. (ADGM National Insurance Program, SALAMA - UAE National Employee Development Program, UAEN ETHRAA Project Contribution)
- ✓ SALAMA Academy & Employee Performance Management – Re-launch of Learning & Development programs under Academy & New Employee Performance Management System.
- ✓ SALAMA Sustainability Project – Various initiatives are undertaken by the organization to support UAE’s Vision on Global Sustainability.
- ✓ IFRS17 implementation with Finance is underway based on regulatory alignment.
- ✓ SALAMA strengthened DTC (Direct to Customer) Channel and launched several new product lines including Basic Health Plan online.
- ✓ Started WhatsApp services for customers to interact with SALAMA for services
- ✓ Policy Issuance on What’s App - Customers can buy end to end Pet Takaful and Basic Health Takaful Plan on WhatsApp chat
- ✓ SALAMA won more than 12 awards in 2022 for being a thought leader, innovating and digital organization
- ✓ Successfully ran campaign supporting DHA initiatives and long term benefits of Family Takaful Plan.
- ✓ Developing Pet Takaful portal on our website which offers a unique customer journey in order to provide end to end to quotations and policy issuance for our products.
- ✓ Developing office takaful package and integration with Abu Dhabi Department of Economic Development (ADDED).
- ✓ Developing Non GCC motor takaful portal on our website which offers a unique customer journey in order to provide end to end to quotations and policy issuance for our products.
- ✓ Developing Motor TPL takaful portal for bordars on our website which offers a unique customer journey in order to provide end to end to quotations and policy issuance for our products.

- ✓ Attained Payment Card Industry Data Security Standard (PCI DSS) compliance to demonstrate our commitment towards information security.
- ✓ Initiated a data classification programme across the organization to enhance controls on information.
- ✓ Initiated Enterprise Content Management solutions for our Motor Claims Dept Sri streamline processes and manage TAT with process optimization and digitization with plans to extend this across the organization.

			
Signature of the Board Chairman Mr Jassim Alseddiqi Alansaari	Signature of Audit Committee Chairman Mr. Ahmad Al Sadah	Signature of Nomination and Remuneration Committee Chairman Mr. Ajit Vijay Joshi	Signature of Internal Control Department Director Mr. Mostafa Abouziad
Date: 24 / March / 2023	Date: 24. / March / 2023	Date: 24 / March / 2023	Date: 28/March/ 2023

Company Official Seal





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SECURING OUR FUTURE. together.

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