

Corporate Governance Report

Abu Dhabi National Insurance Company

2019



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First: Actions Taken by the Company to Accomplish the Corporate Governance Requirements in 2019 and the Method of Implementing Thereof

Abu Dhabi National Insurance Company (ADNIC) is committed to implement the Resolution of the Chairman of the Securities and Commodities Authority's No. (7 R.M) of 2016 Concerning "The Standards of Institutional Discipline and Governance of Public Shareholding Companies". ADNIC believes in the importance of such Standards which assist the Company in achieving its objectives in the best interest of the Company's Clients, Shareholders and Staff. The Company ensures that all employees comply with the application of the best practices in order to maintain accountability, transparency and integrity in all transactions that enhance confidence and achieve highest levels of compliance with the governance rules and corporate discipline standards.

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

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

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

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

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



Second: Ownership and Transactions of the Members of the Board of Directors and their Spouses and Children in the Company's Securities During 2019

- Ownership of the Members of the Board of Directors in the Company's Securities as of 31/12/2019

No.	Name	Position	Shares Held as of 31/12/2019
1.	Sheikh Mohamed Bin Saif Al-Nahyan	Chairman of the Board	2,575,889*
2.	Sheikh Theyab Bin Tahnoon Al-Nahyan	Vice Chairman	None
3.	H.E. Sultan Rashed Al-Dhaheri	Board Member	23,828,548*
4.	Mr. Abdulla Khalaf Al-Otaiba	Board Member	5,000
5.	Mr. Omar Liaqat	Board Member	None
6.	Mr. Abdulrahman Hamad Al Mubarak	Board Member	None
7.	Mr. Hazza Mohamed Rubayea Al-Mheiri	Board Member	562,089*
8.	Mr. Hamoodah Ghanem Bin Hamoodah	Board Member	None
9.	Mr. Mohamed Khalaf Al-Otaiba	Board Member	None

* The number of shares has increased compared to the previous year as a result of the conversion of the Company's Mandatory Convertible Bonds into shares on 15/6/2019.

- The Transactions of the Members of the Board of Directors in the Company's Securities During 2019

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



Third: Formation of the Board of Directors

3/a Formation of the Current Board of Directors

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



<u>Sheikh Theyab Bin Tahnoon Al- Nahyan</u>		
1.	Membership Status	Non-Executive & Independent
2.	Experience & Qualifications	Sheikh Theyab Bin Tahnoon Al-Nahyan graduated from the UAE University in 2003 with a Bachelor Degree in Architecture - Faculty of Engineering, since his graduation he has been managing a number of his family private businesses related to trading, in addition to his capacity as a Board Member of Abu Dhabi National Insurance Company.
3.	Period Spent in ADNIC Board of Directors	Since 2010
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	None



<u>H.E Sultan Sultan Rashed Al Dhaheri</u>		
1.	Membership Status	Non-Executive & Independent
2.	Experience & Qualifications	<p>H.E. Sultan Rashed Al-Dhaheri has throughout the last decades built a high reputation of honesty and integrity, as well as becoming a successful businessman, this reputation has been achieved throughout continuous hard work and he has played a major role in contributing in the growth and prosperity of the local Economy. His participation in various and selective investment sectors has insured tremendous success and during those years he has always devoted time to providing assistance and effective participation in the charities locally and internationally.</p> <p>He was also a Board member of Abu Dhabi First Bank until April 2017.</p> <p>He is the owner and manager of many of the big private companies in the United Arab Emirates, in addition to his membership of the Board of Directors of Abu Dhabi National Insurance Company.</p>
3.	Period Spent in ADNOC Board of Directors	Since 1974
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	None



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



3.	Period Spent in ADNIC Board of Directors	Since 2010
4.	Membership of other Public Shareholding Companies' Board, or any Position in Critical Regulatory, Governmental or Commercial Fields	None



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



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



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



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



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



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



3/b Representation of Women in the Board of Directors in 2019

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

3/c Reasons for Why No Women were Nominated for the Membership of the Board of Directors

The nomination of the membership of the Board of Directors for the period 2019-2022 was opened, and no women have shown their interest in this nomination.

3/d/1 Total Remuneration Paid to the Members of the Board of Directors in 2018

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

3/d/2 Total Remuneration Proposed to be Paid to the Members of the Board of Directors for 2019, Which Shall be Presented in the Annual General Assembly for Approval

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

3/d/3 Details of Allowances for Attending the Meetings of the Board Committees Which were Paid to the Board Members for the Fiscal Year 2019

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



3/e Board of Directors Meetings Held during 2019, their Dates and Personal Attendance of the Board's Members

The Board of Directors held six meetings during 2019, as following:

No.	Date of Meeting	Number of Attendance
1.	12/2/2019	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Sheikh Theyab Bin Tahnoon Al- Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Omar Liaqat - Mr. Jamal Sultan Al-Hameli* - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hamoodah Ghanem Bin Hamoodah
2.	19/3/2019	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Sheikh Theyab Bin Tahnoon Al- Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hazza Mohamed Rybayea Al-Mheiri - Mr. Mohamed Khalaf Al-Otaiba
3.	30/4/2019	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Sheikh Theyab Bin Tahnoon Al-Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Abdulla Khalaf Al-Otaiba - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hazza Mohamed Rybayea Al-Mheiri - Mr. Hamoodah Ghanem Bin Hamoodah - Mr. Mohamed Khalaf Al-Otaiba
4.	31/7/2019 (By Circulation)	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Sheikh Theyab Bin Tahnoon Al-Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Abdulla Khalaf Al-Otaiba - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hazza Mohamed Rybayea Al-Mheiri - Mr. Hamoodah Ghanem Bin Hamoodah - Mr. Mohamed Khalaf Al-Otaiba

* Member of the Board of Directors until 19/3/2019.



No.	Date of Meeting	Number of Attendance
5.	28/10/2019	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hazza Mohamed Rybayea Al-Mheiri - Mr. Mohamed Khalaf Al-Otaiba
6.	17/12/2019	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - H.E. Sultan Rashed Al-Dhaheri - Mr. Omar Liaqat - Mr. Abdulrahman Hamad Al Mubarak - Mr. Hamoodah Ghanem Bin Hamoodah

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

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



No.	Member of the Board of Directors	Number of Personal Attendance
7.	Mr. Hazza Mohamed Rybayea Al-Mheiri - Member	4/6
8.	Mr. Hamoodah Ghanem Bin Hamoodah - Member	4/6
9.	Mr. Mohamed Khalaf Al-Otaiba - Member	4/5*

* Member of the Board of Directors starting from 19/3/2019.

3/f Number of the Board Resolutions Passed by Circulation in 2019 Along With Its Meeting Dates

The Board of Directors issued on 31/7/2019 one resolution by circulation regarding the approval of the Company's Financial Statements for the Second Quarter of 2019.

3/g Tasks and Functions of the Executive Management Authorized by the Board of Directors

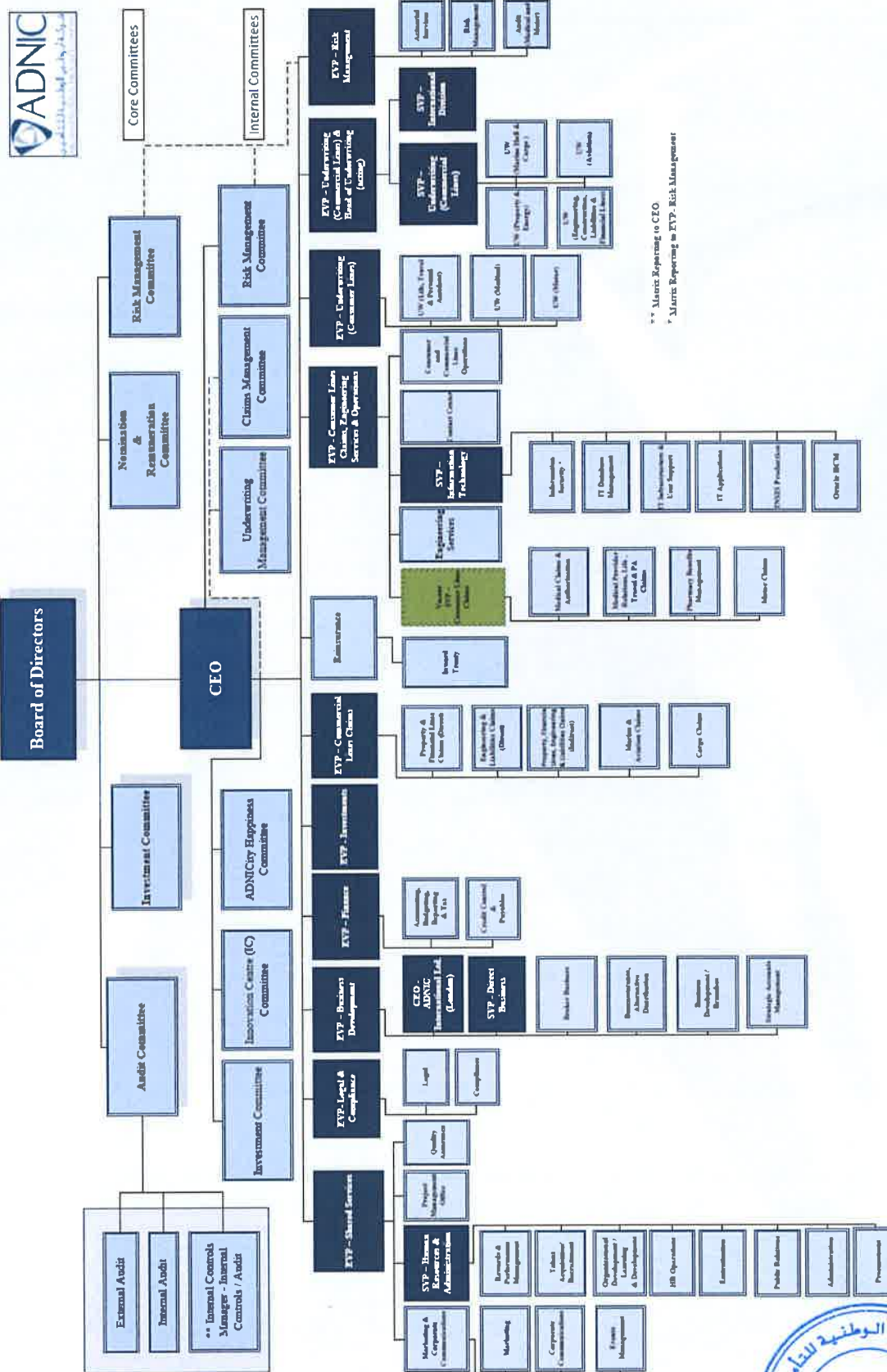
The Executive Management of the Company manages its day-to-day operations, which are necessary for conducting its business.

3/h Details of Transactions Made with the Related Parties (Stakeholders), Indicating the Nature of Relationship and Transaction Type

No.	Statement	Members of the Board of Directors & Key Employees 31/12/2019 (AED)	Major Shareholders 31/12/2019 (AED)	Other Parties 31/12/2019 (AED)	Total 31/12/2019 (AED)
1.	Written Premium	201,530	164,201	979,933,085	980,298,816
2.	Paid Claims	7,823	25,618	395,665,393	395,698,834
3.	Dividend Income	-	-	8,508,406	8,508,406
4.	Interest Incurred for Banking Deposits & Securities	-	-	20,796,457	20,796,457



3/i The Organizational Structure of the Company As of 31/12/2019



3/j Detailed Statement of the Senior Executive Staff, their Positions and Appointment Dates, Total Salaries, Allowances and Benefits Paid Thereto

No.	Position	Date of Appointment	Total Salaries and Allowances paid in 2019 (AED)	Total Bonuses paid in 2019 (AED)	Any other Cash/In-Kind Reward for 2019 or Payable in the Future (AED)
1.	Chief Executive Officer	10/12/2014	2,200,201	Not Determined Yet	-
2.	Executive Vice President - Underwriting & Strategic Accounts Management	12/1/1991 Until 30/6/2019	642,080	Not Determined Yet	1,634,697.88*
3.	Executive Vice President - Claims, Reinsurance & Engineering Services	15/4/2008 Until 31/7/2019	848,342.55	Not Determined Yet	741,602.06*
4.	Executive Vice President - Finance	6/6/2010 Until 23/11/2019	1,308,053.28	Not Determined Yet	446,635*
5.	Executive Vice President - Shared Services	1/5/2011	1,426,943	Not Determined Yet	186,921**
6.	Executive Vice President - Legal & Compliance	4/5/2011	1,347,160	Not Determined Yet	-
7.	Executive Vice President - Business Development	23/3/2014	1,369,910	Not Determined Yet	-

* Includes end of service benefit, leave encashment and any additional payments.

** The Company's contribution to the Pension Fund.



No.	Position	Date of Appointment	Total Salaries and Allowances paid in 2019 (AED)	Total Bonuses paid in 2019 (AED)	Any other Cash/In-Kind Reward for 2019 or Payable in the Future (AED)
8.	Executive Vice President - Consumer Lines Claims, Engineering Services & Operations	14/1/2018	986,658	Not Determined Yet	-
9.	Executive Vice President - Risk Management	4/6/2017	953,810	Not Determined Yet	-
10.	Executive Vice President - Investments	4/11/2012	958,910	Not Determined Yet	-
11.	Executive Vice President - Commercial Lines Claims	23/5/2007	867,000	Not Determined Yet	-
12.	Executive Vice President - Underwriting (Commercial Lines)	24/9/2007	875,360	Not Determined Yet	-
13.	Executive Vice President - Underwriting (Consumer Lines)	11/7/2010 Until 31/12/2019	874,680	Not Determined Yet	378,614*

* Includes end of service benefit, leave encashment and any additional payments.



Forth: External Auditor

4/a Brief about the Company's External Auditor

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

The Board of Directors recommends to the General Assembly the External Auditor upon the recommendation of the Audit Committee; the External Auditor is elected upon efficiency, reputation and experience. The determination of the External Auditor fees is decided by the General Assembly of the Company. The External Auditor attends the Company's General Assembly Meeting and presents its Report to the Shareholders, which shall be neutral and independent. Also, the External Auditor replies to the enquiries related to its Report.

The Audit Committee reviews the quality and efficiency of the Audit Operations performed by the External Auditor, and presents the necessary recommendations to the Board of Directors as to the re-appointment or replacement of the External Auditor. The External Auditor is auditing the Company's accounts since 2019.

4/b Statement of the Fees or Costs of Auditing or the Services Provided by the External Auditor and The Years Spent as the Company's External Auditor

- Name of Audit Firm	- KPMG Lower Gulf Limited
- The Name of Partner Auditor	- Mr. Saif Fayeze Shawer
Number of Years Served as an External Auditor for the Company	One Year
Total Fees for Auditing the Financial Statements of 2019	AED 500,000 (excluding VAT)
The Fees and Costs of the Special Services other than Auditing the Financial Statements in 2019	AED 98,500 (excluding VAT)



The Details and Nature of Other Services Provided	<ul style="list-style-type: none"> - Report on ADNOC financial information submitted to the Securities and Commodities Authority regarding the Mandatory Convertible Bonds. - Report on the unpaid dividends in accordance with the Securities and Commodities Authority letter No. (527/2019/ش/س) dated 18/11/2019.
A Statement of the Other Services Performed by an External Auditor Other than the Company's Auditor in 2019	Internal Audit Outsourcing arrangement with "PricewaterhouseCoopers Middle East" to carry out part of the internal audit activity for 2019.

4/c Reservations Made by the Company's External Auditor on the Interim and Annual Financial Statements for 2019

None.

Fifth: Audit Committee

5/a The Chairman of the Audit Committee Acknowledgment of his Responsibility for the Committee Charter in the Company, Review of Its Work Mechanism and Ensuring Its Effectiveness

The Chairman of the Audit Committee acknowledges his responsibility for the implementation of the Charter of the Audit Committee and perform regular periodic review of its work and its effectiveness in accordance with the Resolution of the Chairman of the Securities and Commodities Authority No. (7R.M) of 2016 Concerning "the Standards of Institutional Discipline and Governance of Public Shareholding Companies".

5/b Names of Members of the Audit Committee and its Functions and the Duties

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

* Member of the Audit Committee starting from 19/3/2019.

Duties & Tasks of the Audit Committee

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

The Audit Committee performs the following duties:

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



- Review the mission and action plan of the external auditor and any material inquiries raised by the auditor to the Management in respect of accounting records, financial accounts or control systems, respond thereto and approve the same.
- Discuss with ADNOC's external auditor any audit problems or difficulties encountered during the audit and assess management's response relating to:
 1. Restrictions on the scope of the external auditor activities.
 2. Restrictions on the external auditor's access to requested materials.
 3. Significant disagreements with the Management.
 4. Material audit differences that the external auditor noted or proposed but for which the Company's financial statements were not adjusted.
 5. Coordinate with the Board of Directors, Executive Management and the EVP-Finance to meet with the External Auditors at each reporting period.
 6. Review and approve plans, budget, staffing and organizational structure of the Internal Controls function and related Internal Controls activities.
- Approve the appointment or the removal of the Head of Internal Controls.
- Review all reports submitted to the Committee by the Internal Controls Unit and Executive Managements responses to such reports.
- Evaluate the performance of the Internal Controls Unit.
- On a regular basis, meet separately with the Head of Internal Controls to discuss any matters that the Committee or Internal Controls believes should be discussed privately.
- Review the effectiveness of Internal Controls activities and compliance with the Resolution of the Chairman of the Securities and Commodities Authority's No. (7 R.M) of 2016 Concerning "The Standards of Institutional Discipline and Governance of Public Shareholding Companies".
- Provide the Head of the Internal Controls the right of direct access to the Chairman of the Committee and the Committee.
- Review the effectiveness of ADNOC's Internal Control systems, including information systems, and technology security and control.
- Ensure an annual review of Internal Control system is performed to determine the overall adequacy and effectiveness of ADNOC's internal control system.
- Discuss the Internal Control system with the Executive Management to ensure the latter's performance of its duties towards the development of an efficient Internal Control system.
- Discuss ADNOC's Policies and Procedures with the Executive Management to ensure the latter's performance of its duties towards the development of Policies and Procedures.
- Review with management and the Head of the Internal Controls the Charter, plans, activities, staffing, and organizational structure of the internal audit process.
- Approve the appointment or the removal of the internal audit service provider.
- Review all reports submitted to the Committee by the internal audit service provider and the Executive Managements' responses to such reports.
- Evaluate the performance of the outsourced internal audit service provider.



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

5/c Audit Committee Meetings Held during 2019, their Dates and Personal Attendance of the Committee's Members

The Audit Committee held five meetings during 2019, as following:

No.	Date of Meeting	Personal Attendance
1.	10/2/2019	<ul style="list-style-type: none"> - Mr. Omar Liaqat - Chairman - Mr. Jamal Sultan Al-Hameli* - Member - Mr. Hamoodah Ghanem Bin Hamoodah - Member
2.	28/4/2019	<ul style="list-style-type: none"> - Mr. Omar Liaqat - Chairman - Mr. Hazza Mohamed Rybayea Al-Mheiri - Member - Mr. Hamoodah Ghanem Bin Hamoodah - Member
3.	28/7/2019	<ul style="list-style-type: none"> - Mr. Omar Liaqat - Chairman - Mr. Hazza Mohamed Rybayea Al-Mheiri - Member - Mr. Hamoodah Ghanem Bin Hamoodah - Member
4.	27/10/2019	<ul style="list-style-type: none"> - Mr. Omar Liaqat - Chairman
5.	18/12/2019	<ul style="list-style-type: none"> - Mr. Omar Liaqat - Chairman

* Member of the Audit Committee until 19/3/2019.



Number of Personal Attendance for Each Member of the Audit Committee

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

* Member of the Audit Committee starting from 19/3/2019.

Sixth: Nomination & Remuneration Committee

6/a The Chairman of the Nomination & Remuneration Committee Acknowledgment of his Responsibility for the Committee Charter in the Company, Review of Its Work Mechanism and Ensuring Its Effectiveness

The Chairman of the Nomination & Remuneration Committee acknowledges his responsibility for the implementation of the Charter of the Nomination & Remuneration Committee and perform regular periodic review of its work and its effectiveness in accordance with the Resolution of the Chairman of the Securities and Commodities Authority No. (7R.M) of 2016 Concerning “the Standards of Institutional Discipline and Governance of Public Shareholding Companies”.

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

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

* Chairman of the Nomination & Remuneration Committee starting from 19/3/2019.

** Member of the Nomination & Remuneration Committee starting from 19/3/2019.

Duties and Tasks of the Nomination & Remuneration Committee

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

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

1. Monitor constantly the independency of the Independent Board Members.
2. Coordinating the human resources management plans and the initiatives with the aspirations, orientations and strategic plans of the management and Shareholders through a full range of HR initiatives, including, for example, institutional development, workforce planning, employment, retirement, termination of services, salaries, benefits, bonuses, performance management, training, development, procedures.
3. Preparing the Human Resources and Training Policy in the Company and monitoring its application and reviewing it annually.
4. Supporting the Company's desire to be the "Preferred Business Choice" in the UAE insurance sector and creating a culture based on high performance and stimulating employee learning.

6/c Nomination & Remuneration Committee Meetings Held during 2019, their Dates and Personal Attendance of the Committee's Members

The Nomination & Remuneration Committee held three meetings during 2019, as following:

No.	Date of Meeting	Personal Attendance
1.	10/2/2019	- Mr. Jamal Sultan Al-Hameli* - Chairman - Mr. Hamoodah Ghanem Bin Hamoodah - Member
2.	7/5/2019	- Mr. Mohamed Khalaf Al-Otaiba - Chairman - Mr. Abdulrahman Hamad Al Mubarak - Member - Mr. Hamoodah Ghanem Bin Hamoodah - Member
3.	15/10/2019	- Mr. Mohamed Khalaf Al-Otaiba - Chairman - Mr. Abdulrahman Hamad Al Mubarak - Member - Mr. Hamoodah Ghanem Bin Hamoodah - Member

* Chairman of the Nomination & Remuneration Committee until 19/3/2019.



No.	Member of the Nomination & Remuneration Committee	Number of Attendance
1.	Mr. Mohamed Khalaf Al-Otaiba - Chairman	2/2*
2.	Mr. Abdulrahman Hamad Al Mubarak - Member	2/2*
3.	Mr. Hazza Mohamed Rybayea Al-Mheiri - Member	0/2*
4.	Mr. Hamoodah Ghanem Bin Hamoodah - Member	3/3

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

The Insider Trading Supervision Committee held two meetings during 2019, as following:

No.	Date of Meeting	Personal Attendance
1.	22/7/2019	<ul style="list-style-type: none"> - Mr. Mohamed Husain Barakat - Chairman - Mr. Alaa Zaghmout - Member - Mr. Ghaleb Abdellatif Abdelraheem - Member
2.	22/10/2019	<ul style="list-style-type: none"> - Mr. Mohamed Husain Barakat - Chairman - Mr. Alaa Zaghmout - Member - Mr. Ghaleb Abdellatif Abdelraheem - Member

Duties and Tasks of the Insider Trading Supervision Committee

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

7/c Summary of the Insiders Trading Supervision Committee's Activities in 2019

1. Reviewed the "Insider Trading Policy" which was approved by the Board of Directors at its meeting No. 4/2019 dated 30/10/2019 and review the Charter of the Insider Trading Supervision Committee.
2. Updated the list of the Insiders in Abu Dhabi Securities Exchange's Portal.
3. Approved the mechanism of reviewing the shareholders' records in order to supervise the Insiders trading.
4. Discussed the communication mechanism with the Insiders and discussed how to develop the mechanism during 2020.



Eighth: Other Board Committees Formed by the Board

8/1 Investment Committee

8/1/a The Chairman of the Investment Committee Acknowledgment of his Responsibility for the Committee Charter in the Company, Review of Its Work Mechanism and Ensuring Its Effectiveness

The Chairman of the Investment Committee acknowledges his responsibility for the implementation of the Charter of the Investment Committee and perform regular periodic review of its work and its effectiveness in accordance with the Resolution of the Chairman of the Securities and Commodities Authority No. (7R.M) of 2016 Concerning “the Standards of Institutional Discipline and Governance of Public Shareholding Companies”.

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

No.	Formation of the Investment Committee
1.	Sheikh Theyab Bin Tahnoon Al-Nahyan - Chairman
2.	Mr. Abdulrahman Hamad Al Mubarak - Member
3.	Mr. Mohamed Khalaf Al-Otaiba - Member
4.	Mr. David Beau - External Member

Duties and Tasks of the Investment Committee

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

1. Develop the investment strategy and policy for approval by the Board of Directors.
2. Set the foundations of investment, including the allocation of assets, standards and other necessary standards.
3. Review and monitor investments.
4. Determine the scope of the audit procedures in collaboration with the Audit Committee, which includes full coverage of investment activities and ensure that weaknesses in internal controls and deficiencies in the operating system are identified in a timely manner.



5. Assist the Board in assessing the adequacy and efficiency of policies, procedures, practices and controls applied in the management of investment on a daily basis through an independent or internal audit report submitted to the Audit Committee.
6. Propose the powers of authority relating to investment activities.
7. Appoint the consultants, experts and external investment managers for the implementation of the relevant investment activities and the determination of the remuneration for such services.
8. Control the strategic investment activities related to the use of capital, including, but not limited to, regional expansion.

8/1/c Investment Committee Meetings Held during 2019, their Dates and Personal Attendance of the Committee's Members

The Investment Committee held four meetings during 2019, as following:

No.	Date of Meeting	Personal Attendance
1.	20/3/2019	<ul style="list-style-type: none"> - Sheikh Theyab Bin Tahnoon Al-Nahyan - Chairman - Mr. Abdulrahman Hamad Al Mubarak - Member - Mr. Mohamed Khalaf Al-Otaiba - Member - Mr. David Bo - Member
2.	14/7/2019	<ul style="list-style-type: none"> - Mr. Abdulrahman Hamad Al Mubarak - Member - Mr. David Beau - Member
3.	28/10/2019	<ul style="list-style-type: none"> - Mr. Abdulrahman Hamad Al Mubarak - Member - Mr. David Beau - Member
4.	17/12/2019	<ul style="list-style-type: none"> - Mr. Abdulrahman Hamad Al Mubarak - Member - Mr. David Beau - Member



Number of Personal Attendance for Each Member of the Investment Committee

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

8/2 Risk Management Committee

8/2/a The Chairman of Risk Management Committee Acknowledgment of his Responsibility for the Committee Charter in the Company, Review of Its Work Mechanism and Ensuring Its Effectiveness

The Chairman of the Risk Management Committee acknowledges his responsibility for the implementation of the Charter of the Risk Management Committee and perform regular periodic review of its work and its effectiveness in accordance with the Resolution of the Chairman of the Securities and Commodities Authority No. (7R.M) of 2016 Concerning “the Standards of Institutional Discipline and Governance of Public Shareholding Companies”.

8/2/b Names of Members of Risk Management Committee, and its Functions and the Duties

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



Duties and Tasks of the Risk Management Committee

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

The Risk Management Committee performs several tasks, including:

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

8/2/c Risk Management Committee Meetings Held during 2019, their Dates and Personal Attendance of the Committee's Members

The Risk Management Committee held four meetings during 2019, as following:

No.	Date of meeting	Personal Attendance
1.	24/3/2019	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Chairman - Mr. Omar Liaqat - Member - Mr. Abdulrahman Hamad Al Mubarak - Member
2.	30/5/2019	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Chairman - Mr. Abdulla Khalaf Al-Otaiba - Member - Mr. Omar Liaqat - Member - Mr. Abdulrahman Hamad Al Mubarak - Member
3.	2/11/2019	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Chairman - H.E. Sultan Rashed Al-Dhaheri - Member - Mr. Omar Liaqat - Member - Mr. Abdulrahman Hamad Al Mubarak - Member
4.	17/12/2019	<ul style="list-style-type: none"> - Sheikh Mohamed Bin Saif Al-Nahyan - Chairman - H.E. Sultan Rashed Al-Dhaheri - Member - Mr. Omar Liaqat - Member - Mr. Abdulrahman Hamad Al Mubarak - Member

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

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

Ninth: Internal Control System

9/a The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System in the Company and its Review of the Functioning Mechanism of Internal Control and Ensuring its Effectiveness

The Board of Directors of Abu Dhabi National Insurance Company confirms its responsibility for the implementation of the Internal Control System of the Company and for regular periodic review of this System and its effectiveness through the Audit Committee in accordance with the Resolution of the Chairman of the Resolution of the Chairman of the Securities and Commodities Authority's No. (7 R.M) of 2016 Concerning "The Standards of Institutional Discipline and Governance of Public Shareholding Companies".

9/b The Name, Qualifications and Date of Appointment of the Head of the Internal Controls Unit

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

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



9/c The Name, Qualifications and Date of Appointment of the Compliance Officer

Mr. Ghaleb Abdellatif Abdelraheem was appointed as a Compliance Officer at Abu Dhabi National Insurance Company; he joined the Company on 1/6/2016. Prior to joining the Company, he worked as a lawyer at a law firm in Jordan. He holds a Bachelor's degree in Law from the University of Jordanian and has more than 10 years of experience.

Mrs. Ohoud Khalfan Malaleih joined the Company on 1/11/2016 as an Assistant Manager - Anti-Money Laundering & Compliance. Prior to joining the Company, she worked as a lawyer for two years in a law firm and legal consultancy in UAE. She holds a Bachelor's degree in Law with a distinguish degree from Ajman University of Science and Technology and also holds a certificate from the Judicial Training Institute in UAE.

9/d How the Internal Controls Unit Handles any Significant Issues in the Company, or Issues Disclosed in the Annual Reports and Accounts

The Internal Controls Unit informs the Audit Committee immediately of any significant matters in the Company (if any) and informs the Executive Management of these significant matters and provides suggestions on how to deal with these matters and follow up the implementation of the procedures proposed by the Internal Controls Unit. The Company did not face any significant matters during 2019.

Tenth: Details of the Violations Committed During the Year 2019 and a Statement of Reasons Thereof, How They Were Addressed and How They Will be Avoided in the Future

None.

Eleventh: The Cash and In-Kind Contributions Made by the Company During the Year 2019 Toward the Local Community Development and Environmental Conservation

No.	Event	Discription	Amount
1.	Crown Prince Court (Al Bayt Mitwahid Association Initiatives)	The Company has been supporting the initiatives of Al Bayt Mitwahid Association since 2013.	AED 500,000



No.	Event	Discription	Amount
2.	UAE Genetic Diseases Association (Research Centre)	Supporting the Association by sponsoring some initiative that the Center organizes like The 7th International Genetic Disorder Conference, Ebtisam Cancer Society Support Group and UAE Rare Diseases Support Group.	AED 300,000
3.	Waiver of a Claim	The Company waived a lawsuit to recover a claim amount. This decision has been taken by the Management of the Company due to the defendant's financial status.	AED 231,550
4.	Waiver of a Claim	The Company waived a lawsuit to recover a claim amount. This decision has been taken by the Management of the Company due to the defendant's financial status.	AED 88,017
5.	Waiver of a Claim	The Company waived a lawsuit to recover a claim amount. This decision has been taken by the Management of the Company due the defendant's financial status.	AED 22,400
6.	Mohammed Bin Rashid Al Maktoum Knowledge Foundation (Nobel Museum)	Supporting the Foundation by sponsoring 'Nobel Museum' in Literatures.	AED 150,000
7.	Emirates Association of the Visually Impaired	Sponsoring Umrah trip for six members of people with determination (Visual Impairment) along with a companion for each one of them.	AED 30,000
8.	Beit Al Khair	Sponsoring 3000 Iftar meals during the month of Ramadan.	AED 30,000
9.	Emirates Down Syndrome Association	Supporting the Association by being the bronze sponsor for the season 2019 - 2020.	AED 20,000



No.	Event	Discription	Amount
10.	Rashid Centre for Disabled	Supporting the Centre by sponsoring five wheelchairs.	AED 15,000
11.	Absher Ya Watan	Supporting 'Absher Ya Watan' event in the 43 rd anniversary of UAE Armed Forces Unification.	AED 10,500
12.	Al Ruwad Centre	Sponsoring two electronic boards in the classroom.	AED 10,000
13.	Al Quds University	Supporting the annual event for the University.	AED 10,000
14.	Palestinian Business Council	Celebrating the Year of Tolerance.	AED 10,000
15.	Ministry of Human Resources and Emiratization (ABSHER Initiative)	Supporting the initiative that was launched by the Ministry of Presidential Affairs, which aims to support and encourage Emiratis working in the private sector by offering distinctive offers. ADNIC is providing discounted rates and packages on certain products since 2012.	Provide 40% discount to all ABSHER members
16.	UAE Armed Forces (Homat Al Watan)	Support UAE Armed Forces and Ministry of Defense with special discounts for 'Homat Al Watan' members.	Provide special discounts to Homat Al Watan members
Total			AED 1,427,467*

* The total amount does not include the discounted amounts related to Items (15) and (16) above.



Twelfth: General Information

12/a The Company's Share Price (ADNIC) in the Market (Closing Price, Highest Price and Lowest Price) in the End of Each Month During Year 2019

Month/2019	Highest Price (AED)	Lowest Price (AED)	Closing Price (AED)
1	3.90	3.90	3.85
2	3.90	3.90	3.60
3	3.80	3.80	3.60
4	3.70	3.70	3.70
5	3.70	3.70	3.32
6	3.60	3.60	3.40
7	3.40	3.40	3.06
8	3.20	3.20	2.75
9	2.75	2.75	2.75
10	3.00	3.00	2.60
11	3.10	3.10	2.85
12	2.85	2.85	2.85



The Company's Share Price (ADNIC 2) in the Market (Closing Price, Highest Price and Lowest Price) in the End of Each Month During Year 2019*

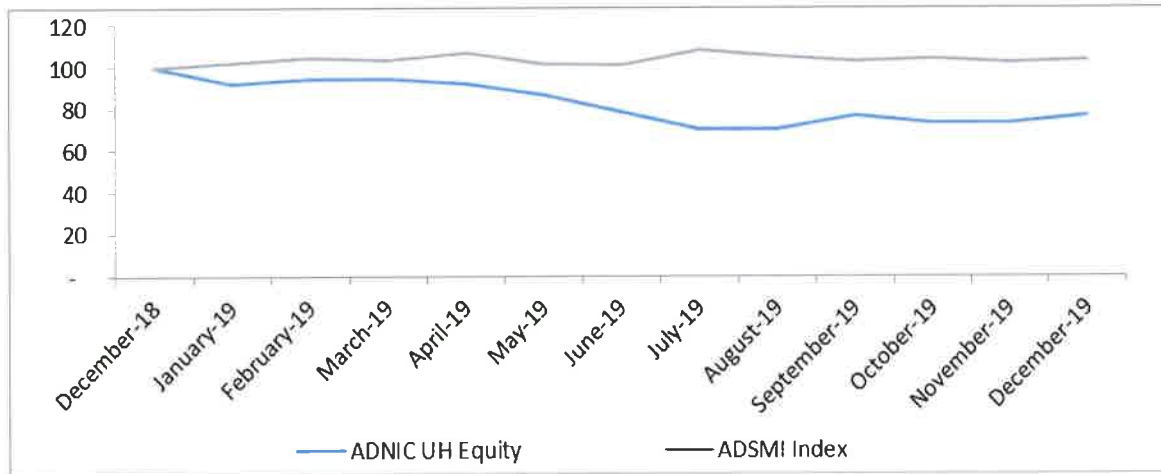
Month/2019	Highest Price (AED)	Lowest Price (AED)	Closing Price (AED)
1	-	-	-
2	-	-	-
3	-	-	-
4	-	-	-
5	-	-	-
6	-	-	-
7	3.00	2.50	2.50
8	2.60	2.50	2.51
9	2.60	2.60	2.60
10	2.70	2.60	2.70
11	2.70	2.70	2.70
12	2.85	2.50	2.85

* After the conversion of the Company's Mandatory Convertible Bonds on 15/6/2019.

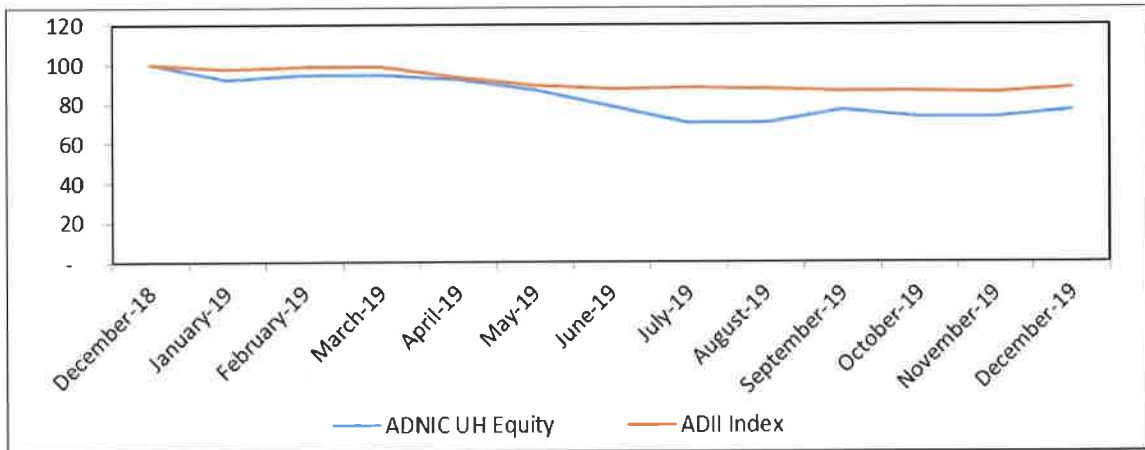


12/b Comparative Performance of the Company's Shares with the Market Index and the Sector Index to Which the Company Belongs During Year 2019

Comparison of the Company's Share (ADNIC) Performance with Market Index During 2019

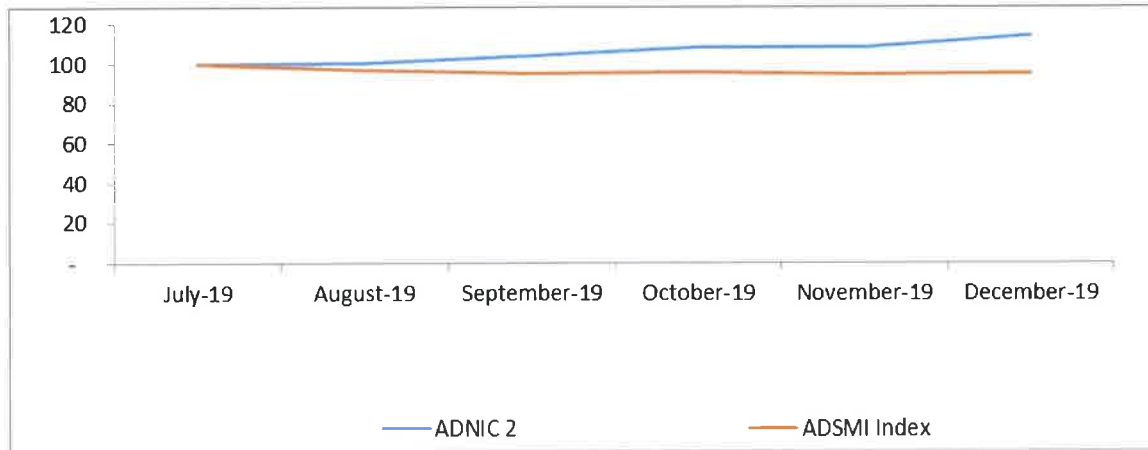


Comparison of the Company's Share (ADNIC) Performance with Insurance Index During 2019

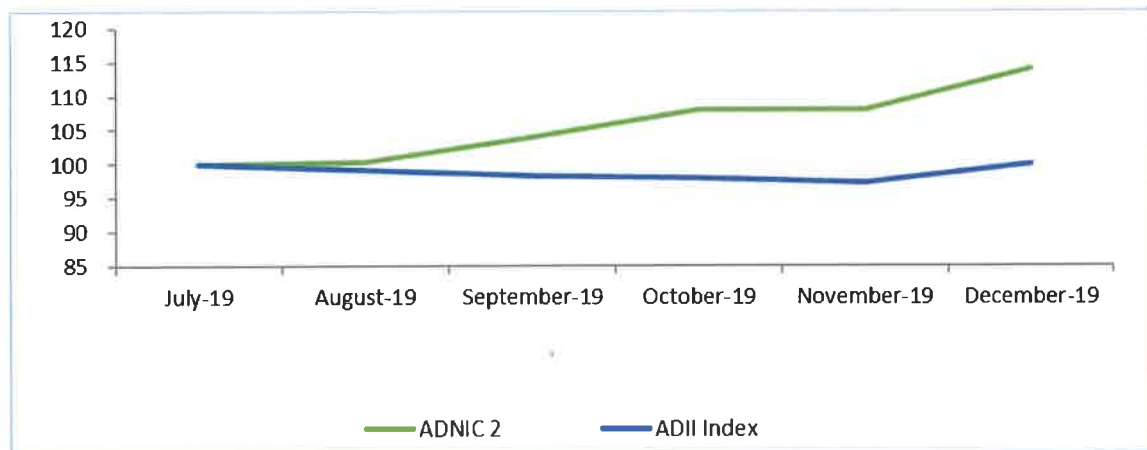


Comparative Performance of the Company's Shares with the Market Index and the Sector Index to Which the Company Belongs During Year 2019*

Comparison of the Company's Share (ADNIC 2) Performance with Market Index During 2019



Comparison of the Company's Share (ADNIC 2) Performance with Insurance Index During 2019



* After the conversion of the Company's Mandatory Convertible Bonds on 15/6/2019.



12/c Shareholding Distribution as of 31/12/2019

Shareholder Category	Percentage of Shares Held			
	Individual	Companies	Government	Total
Local	59.70%	40.18%	0.11%	99.99%
Arab	0.00%	0.01%	0.00%	0.01%
Foreign	0.00%	0.00%	0.00%	0.00%
Total	59.70%	40.19%	0.11%	100.00%

12/d Shareholders Who Hold 5% or above of the Company's Capital as of 31/12/2019

No.	Name	Number of Shares Held	% of the Shares Held of the Company's Capital
1.	Abu Dhabi Investment Council Company PJSC	135,649,705	23.8%
2.	H.E. Khalaf Bin Ahmed Al-Otaiba	57,640,139	10.11%
3.	Sheikh Tahnoon Bin Mohammed Al-Nahyan	30,209,952	5.3%

12/e Shareholders Distribution by the Size of Equity as of 31/12/2019

No.	Share(s) Owned	Number of Shareholders	Number of Share Held	% of the Shares Held of the Capital
1.	Less than 50,000	272	3,689,927	0.65%
2.	From 50,000 to Less than 500,000	129	22,363,615	3.92%
3.	From 500,000 to Less than 5,000,000	71	103,819,599	18.21%
4.	More than 5,000,000	19	440,126,859	77.22%

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

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

12/g Special Resolutions Presented to the General Assembly Held in 2019 and the Procedures Taken with Respect Thereto

None.

12/h The Board Secretary

- Name of the Board Secretary

Mr. Raed Khalil Haddadin.

- Date of Appointment of the Board Secretary

Mr. Raed Khalil Haddadin has been appointed as the Board Secretary since 11/5/2011.



- Qualifications and Experience of the Board Secretary

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

Mr. Haddadin holds the following academic and professional qualifications:

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

- Main Responsibilities of the Board Secretary

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

12/i Significant Events that Took Place in 2019

1. The Company completed on 15/6/2019 the process of converting the Mandatory Convertible Bonds, which were issued by the Company back on 15/6/2016 to shares, therefore the Company's paid-up capital has increased from AED 375 million to AED 570 million, and the total number of shares of the Company has increased to 570 million shares.
2. The Company received on 26/2/2019 Mohammed Bin Rashid Al Maktoum Business Excellence Award.



3. The Company obtained on 31/1/2019 the ISO 10002:2018 Certification for the Effective Handling of Customer Complaints.
4. The Company's rating of "A-" has been reaffirmed by Standard & Poor's.

12/j Emiratisation Percentage in the Company at the end of 2017, 2018 and 2019

Year	Emiratisation percentage
2019	14.04%
2018	12.16%
2017	12.11%

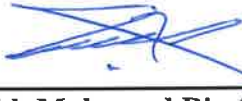
12/k Innovative Projects and Initiatives Implemented by the Company or which were Under Development during 2019

No.	Achievements / Enhancements	Status
1.	Data Mart has activated on all insurance lines of business using BI tools (Qlikview) that has helped reducing the dependence on manual Excel reports.	Accomplished
2.	New Technology - Optical Character Recognition (OCR) The technology has developed to allow the Company to convert images of Emirates ID, Mulkiya & Driving License copies to text to reduce processing time and manual entry of data.	Accomplished
3.	ChatBot Technology, which is a part of software that allows customer to text or speak with using chat interface to get tasks done. It is a virtual assistant and provide value to the end user through messaging applications, websites and/or mobile applications like Apple Siri, Google Allo.	Accomplished

No.	Achievements / Enhancements	Status
4.	Implementing an innovative motor recovery claims solution powered by a secure Blockchain platform that allows insurance companies to settle motor recovery claims digitally between each other at a fraction of the time and cost the current manual process takes. This benefits customers through faster approvals from the counter party insurance company. The solution will boost efficiency and customer satisfaction, as we enhance our role a reliable insurance partner for consumers.	Accomplished
5.	Implementing successfully the Robotic Process Automation (RPA) technology to automate manual tasks in order to improve efficiency & customer experience by providing fast and human error free service to customers.	Accomplished
6.	Implemented a solution for renew the motor policies online.	Accomplished
7.	Implemented motor policies integration with Abu Dhabi Police for an effective communication with the country visitors.	Accomplished
8.	Implemented integration with Emirates Vehicle Gate (EVG) for motor policies and claims.	Accomplished
9.	Implemented integration with Dubai Road and Transport Authority (RTA) for motor policies.	Accomplished
10.	Implemented a solution for "TECOM" to renew the medical policies online.	Accomplished
11.	Implemented a solution for the medical providers to facilitate inquiries on claims status/progress.	Accomplished
12.	Implemented a solution for "BASMAH" Initiative – under DHA Medical Essential Benefit Plan (EBP) for Cancer and Hepatitis Treatment Fund.	Accomplished
13.	Implemented regulatory changes mandated by DHA on the person register, claims process, and members' online eligibility.	Accomplished
14.	Implemented a solution to integrate TPA claims with the Company's systems.	Accomplished



No.	Achievements / Enhancements	Status
15.	Partnership with FAB to provide customers with a new easy payment options. The fully-featured digital wallet in the UAE, "Pay it" was launched by First Abu Dhabi Bank (FAB) to support the UAE's goal to become a cashless economy and to drive digital solutions that benefit both residents and merchants alike.	Accomplished
16.	Medical reimbursement claims submission on the Company's website to reduce the paper forms and to enable an online solution.	Accomplished



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



Mr. Mohamed Khalaf Al-Otaiba
Chairman of the Nomination & Remuneration Committee



Mr. Omar Liaqat
Chairman of the Audit Committee



Mr. Abdelhamid Elewa
Internal Controls Manager



Date: 10/2/2020