

Governance Report for the Year Ended 31-12-2024
KIB Takaful Insurance Company

Introduction:

Based on the requirements set by the Insurance Regulatory Unit, this report aims to review the extent of the company's compliance with corporate governance principles in accordance with relevant regulations and instructions. This report has been prepared to ensure adherence to best practices in sound governance.

Scope of Work:

1. In accordance with the Insurance Regulatory Unit's Instruction No. 58 of 2023 regarding the issuance of corporate governance rules, which include:
 - **Board of Directors**
Board of Directors has been elected, with meetings, responsibilities, and activities defined in compliance with the requirements and standards set by the regulatory authorities (including but not limited to non-executive and independent members). Board committees have been formed (including, but not limited to the Audit Committee), a secretary has been appointed, and each committee has defined tasks to supervise the company's operations and senior executive management.
 - **Senior Executive Management**
Executive management has been appointed to oversee the company's daily operations in line with regulatory instructions and the company's strategic directions, providing the Board with all necessary information.
 - **Control Units**
To enhance internal controls as part of the governance framework (including, but not limited to: Compliance Unit, Risk Unit), ensuring an effective control system that supervises the company's adherence to laws, regulations, and requirements.
 - **Engagement of External Parties**
Based on the company's requirements and business needs, highly experienced external parties may be engaged in the company's best interest.



- **External Auditor**

A certified and registered external auditor is selected to perform the necessary tasks for preparing the company's financial reports.

- **Takaful (Islamic Insurance) Companies**

A Sharia Supervisory Board has been established to oversee the company's operations and provide necessary reports in compliance with Islamic Sharia principles. The Board is responsible for guiding governance in line with Sharia recommendations and the Sharia auditor's guidance.

- **General Rules**

1. The company applies to the required standards regarding professional ethics, competence, and integrity as mandated by the Insurance Regulatory Unit.
2. The company ensures compliance with all instructions for each of the above rules, as detailed in this report and the attached documents, in accordance with Circular No. 58 of 2025 on adherence to corporate governance rules for insurance companies.

Conclusion:

Following the issuance of these instructions, the company has implemented them and seeks to comply with sound corporate governance requirements. The company is committed to continuously monitoring and promptly applying all instructions and guidelines issued by the Insurance Regulatory Unit to ensure ongoing compliance.

