



## CORPORATE GOVERNANCE REPORT

### 8.1. INTRODUCTION:

Corporate governance forms the cornerstone of Damaan Islamic Insurance Company “Beema’s” operational integrity and strategic direction. It ensures that the Company operates within a framework that prioritizes transparency, accountability, and effective oversight. This framework not only guides interactions between the Company’s management and its shareholders but also supports the achievement of Beema’s strategic objectives while upholding the highest standards of ethical conduct.

At Damaan Islamic Insurance Company “Beema”, the implementation of robust governance practices is integral to our ability to enhance financial performance and shareholder value. These practices are designed to align with regulatory requirements and reflect our commitment to sustainable business practices. By adhering to these principles, Beema has strengthened investor confidence and laid a solid foundation for long-term growth.

Financially, Beema is dedicated to maintaining transparency in all its dealings. The Company commits to the full disclosure of information that significantly impacts its market standing to shareholders, investors, and all relevant stakeholders. Such transparency is crucial for maintaining trust and fostering an environment of mutual respect and cooperation.

Beema ensures that all statutory and regulatory obligations are met with rigor. We continuously adapt our governance practices to reflect changes in the legal landscape, ensuring compliance with new regulations as they arise. Each amendment to our Bylaws is thoroughly reviewed and made accessible to our shareholders, ensuring they are well-informed about their implications.

Through steadfast commitment to these principles, Beema has cultivated an environment conducive to robust corporate governance. This environment supports our compliance with the governance code and reinforces our ongoing commitment to operational excellence. Our governance framework is not only a reflection of our current practices but also a blueprint for future growth and stability.

The Board is committed to the implementation of the QFMA Governance Code and the QCB Governance Principles throughout the Company. With regard to the year under review, the Board believes that the underlying principles and intents of the QFMA Governance Code and the QCB Governance Principles are thoroughly embedded in the corporate culture, internal controls, policies, and procedures governing corporate conduct of the Company. The Board is committed to continuously strengthening the principles and spirit envisioned in the above regulations in its business operations.

The Board of Directors’ Report on Governance is in compliance with the Qatar Financial Markets Authority Law and relevant legislations that includes Governance Code for Companies & Legal Entities Listed on the Main Market.

### 8.2. SCOPE OF APPLICATION OF THE GOVERNANCE FRAMEWORK:

#### 8.2.1. The procedures followed by the Company regarding the implementation of the framework provisions (Article 2)

The Board of Directors of Beema is committed to developing a governance structure that effectively addresses key issues impacting the Company’s value creation and transparently communicates these matters to the relevant parties. The Board acknowledges its responsibility to ensure the integrity of the annual governance report and is confident that this report provides a comprehensive and equitable examination of all significant issues.



The Board adheres to the highest standards of work integration, ethical values, and governance. It recognizes the Company's obligation to manage its affairs with insight, transparency, responsibility, fairness, and a commitment to social responsibility, all being essential for ensuring sustainability and safeguarding the interests of all stakeholders. There is a clear understanding among the Board members of the direct relationship between robust governance practices, risk management, and the achievement of the Company's strategic objectives and overall performance.

Beema is part of a governance framework where ethical principles and integrity are fundamental to compliance standards. The Company proactively reviews and revises its structures and procedures to enable effective management, ensure sustainability, and uphold corporate citizenship. This approach supports the Company's strategy and aligns with evolving corporate governance standards and best practices both locally and internationally, across all operating regions.

#### **8.2.2. Compliance with Corporate Governance Principles (Article 3):**

Beema fully adheres to the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority (QFMA). The company complies with all principles and provisions outlined in the Code and is committed to maintaining the highest standards of transparency, accountability, and good governance. In the event of any deviation from the Code's provisions, Beema ensures that a detailed explanation and justification are disclosed in its annual corporate governance report, in alignment with the requirements of Article 3. In addition, and following the issuance of the new Corporate Governance Code for Listed Entities by the Board of Directors of the QFMA on 17 August 2025, pursuant to Resolution No. (5) of 2025, the Company's Board of Directors is actively working to implement the governance provisions set forth in the new Code within the transition period specified in the QFMA's letter dated 27 August 2025. The Board is also undertaking the necessary adjustments to the Company's internal processes, policies and bylaws to facilitate the effective application of these provisions. This approach underscores Beema's commitment to fostering stakeholder confidence and maintaining full compliance with regulatory standards.

#### **8.2.3. Governance report (Article 4)**

The Beema 2025 Governance Report outlines the Company's compliance with the governance rules for listed companies and legal entities as mandated by the Financial Markets Authority, as well as the governance principles issued by the Qatar Central Bank. Beema continually updates its policies and procedures to maintain ongoing compliance with the relevant laws and legislation of the Qatar Financial Markets Authority.

- 1) **Procedures for Implementing Governance Code Provisions:** These are detailed in Section 8.2.1 "Scope of Application of the Governance Report".
- 2) **Disclosure of violations during the year:** Information regarding the disclosure of violations committed, if any is detailed in section 8.9 "Disclosure and transparency"
- 3) **Board of Directors and Executive Management Disclosure:** Information regarding the responsibilities, powers, activities during the reporting year 2025, and compensation of the members of the Board of Directors, its committees, and senior executive management is detailed in Section 8.4 "Board of Directors", 8.5 "Board Committees", 8.6 "Senior Management" and 8.7 "Management Committees"
- 4) **Risk Management and Internal Control Procedures:** Details concerning the supervision of financial affairs and investments are included in Section 8.8 "The Company's Internal Control Systems".
- 5) **Committee Activities:** Information about the number of committee meetings and activities is provided in section 8.5, "Board Committees," of the report.



- 6) **Risk Identification and Management:** The procedures followed by the Company to identify risks, methods for evaluating and managing these risks, a comparative analysis of the risk factors faced by the Company, and discussions of systems adopted to address significant or unexpected market changes are detailed in Section 8.8 "The Company's Internal Control Systems".
- 7) **Board and Management Performance Evaluation:** The evaluation of the performance of the Board of Directors, their commitment to the Company's interests, their participation in committee work and meetings, and the evaluation of senior executive management regarding the implementation of the internal control and risk management system, including the handling of grievances, complaints, and suggestions, are detailed in Section 8.4.17 "Evaluation of the Board of Directors' performance" and 8.5.2 "Duties of the Board Committees" of the report.
- 8) **Deficiencies in Internal Control Systems:** Details regarding deficiencies in the application of the internal control systems, emergency situations impacting financial performance, if any, and procedures followed to address failures in implementing the internal control system are included in section 8.8 "The Company's Internal Control Systems"
- 9) **Compliance with Market Listing and Disclosure Rules:** Beema was listed on the Qatar Stock Exchange on January 16, 2023, under the Ministry of Commerce and Industry approval no. 2022/69 dated December 22, 2022. Throughout the fiscal year, the Company incurred no violations of market listing rules and adhered to all market disclosure regulations.
- 10) **Disclosure of conflicts or disputes in which the Company is involved:** As outlined in Section 8.12 "Legal Disputes", the Company operates in the insurance sector and is exposed to lawsuits filed by or against it in the ordinary course of its business. It is not possible to predict the final results of all lawsuits filed, and the Board of Directors does not believe that these lawsuits will have a material impact on its operations.
- 11) **Related party transactions:** Related party disclosures are provided in paragraph 8.9.3.

### 8.3. SHARIA SUPERVISORY BOARD

The Company has an independent Sharia supervisory board, which monitors the extent to which the Company's actions comply with the provisions of Islamic Sharia, provides Sharia opinion, and reviews and approves the products and services offered to it.

The Sharia Supervisory Board is represented by an esteemed group of senior scholars with specialization in Islamic jurisprudence. The members of the Sharia Supervisory Board have been appointed based on the nominations submitted by the members of the Board of Directors, and their names are as follows:

- Sheikh Dr. Walid Bin Hadi  
Chairman of the Sharia Board
- Sheikh Dr. Abdul Rahman Al-Saadi  
Member of the Sharia Board
- Sheikh Dr. Abdul Aziz Al-Qassar  
Member of the Sharia Board

## 8.4. BOARD OF DIRECTORS

### 8.4.1. Introduction

The Board of Directors of Al-Damaan Islamic Insurance Company - Beema is elected by the General Assembly of Shareholders to manage the Company within the scope of powers outlined in the Company's statutes. This elected body is tasked with leadership, oversight, and the development of mechanisms to enhance Company performance. Furthermore, the Board establishes firm and effective controls to assess and manage risks and to address radical or unforeseen market changes. The scope of work, primary tasks, and limits of the Board's responsibilities are delineated according to the "Board of Directors Charter," prepared in compliance with the Company's bylaws, Commercial Companies Law No. (11) of 2015, and particularly Articles No. (8) and (9) of the corporate governance code issued by the Qatar Financial Markets Authority. The Board of Directors Charter is part of the policies approved by the General Assembly of Shareholders and is available on the Company's website: [www.beema.com.qa](http://www.beema.com.qa)

### 8.4.2. Requirements for Board Membership (Article 5)

- Not be under twenty-one years old with full capacity.
- Not have been sentenced to criminal penalty, or a crime against honor or integrity, or any of the crimes stipulated in Article (40) of Law No. (8) Of 2012 concerning the Qatar Financial Markets Authority, and articles (334) and (335) of law No. (11) Of 2015 Promulgating Commercial Companies Law, or be prevented from practicing any work in the entities subject to the Authority's jurisdiction under Article (35 paragraph 12) of law No. (8) Of 2012 referred to, or have been bankrupted, unless been rehabilitated.
- Be a shareholder owning, when elected, or within thirty days from its election date, a number of the Company's shares determined by Article of Association. Such shares shall be deposited to the Depository within sixty days from the starting date of membership with prohibition from trading, mortgage or seize until the end of membership period, approved on the last financial Year of doing business. Such shares shall also be allocated to ensure the rights of the Company, shareholders, creditors and third parties for the responsibility of the Board members. If the member does not provide the guarantee as mentioned, their membership becomes invalid. The Independent Member shall be exempted from this requirement.

### 8.4.3. Board of Directors Composition

The Company's board of directors consists of the following ten members:

Board member	Position	Representation	% of capital	Member profile
<b>Sheikh Jassim bin Hamad bin Jassim bin Jabr Al Thani</b>	Chairman, non-independent & Non-Executive	Qatar Islamic Bank	18.75%	<ul style="list-style-type: none"> <li>▪ Chairman of Qatar Islamic Bank, Qatar Navigation (Milaha), QInvest</li> <li>▪ Vice Chairman of Q Terminals</li> </ul>
<b>Mr. Ali Saleh Al-Fadala</b>	Vice Chairman, independent & Non-Executive	N/A	N/A	<ul style="list-style-type: none"> <li>▪ Chairman of Nomination, Remuneration &amp; Governance Committee</li> <li>▪ Member of Risk Management &amp; Compliance Committee</li> </ul>

<b>Mr. Nasser Sultan Al-Hamidi</b>	Member, non-independent & Non-Executive	Barwa Real Estate	15.00%	<ul style="list-style-type: none"> <li>▪ Board member of Barwa Real Estate, Qatar Cement Co., Woqod Qatar</li> <li>▪ Member of Nomination, Remuneration &amp; Governance Committee</li> </ul>
<b>Mr. Rashid Awaidha Al Buainain</b>	Member, non-independent & Non-Executive	Qatar Insurance Company	18.75%	<ul style="list-style-type: none"> <li>▪ Group Chief Administrative Officer at QIC</li> </ul>
<b>Ms. Rana Ahmed Asaad</b>	Member, non-independent & Non-Executive	AlRayan Bank	15.00%	<ul style="list-style-type: none"> <li>▪ General Manager at AlRayan Bank</li> <li>▪ Member of Risk Management &amp; Compliance Committee</li> </ul>
<b>Mr. Nabil Ahmed</b>	Member, non-independent & Non-Executive	QInvest	7.5%	<ul style="list-style-type: none"> <li>▪ Board member of QInvest Portfoy, QInvest IBFin LLC, QLiquidity Limited, BOH LLC</li> <li>▪ Member of Audit Committee</li> <li>▪ CFO at QInvest</li> </ul>
<b>Sheikh Abdulaziz Abdullah Faisal Al Thani</b>	Member, independent & Non-Executive	N/A	N/A	<ul style="list-style-type: none"> <li>▪ Chairman of Risk Management &amp; Compliance Committee</li> </ul>
<b>Mr. Anand Durai</b>	Member, independent & Non-Executive	N/A	N/A	<ul style="list-style-type: none"> <li>▪ Chief Personal Banking Officer at Qatar Islamic Bank</li> <li>▪ Member of Audit Committee</li> </ul>
<b>Mr. Tarek Youssef Fawzi</b>	Member, independent & Non-Executive	N/A	N/A	<ul style="list-style-type: none"> <li>▪ Board member of Bawabat Al shamal Real Estate Company, Arab Finance House, (Q-Invest / Non-Voting)</li> <li>▪ General Manager at Qatar Islamic Bank</li> <li>▪ Chairman of Audit Committee</li> </ul>
<b>Mr. Nasser Khalid Abdullah Al Misnad</b>	Member, non-independent & Non-Executive	The International Trade & Development Co.	4.86%	<ul style="list-style-type: none"> <li>▪ Vice Chairman of Doha Bank</li> <li>▪ Vice Chairman of International Trade &amp; Development Company</li> <li>▪ Member of Nomination, Remuneration &amp; Governance Committee</li> </ul>

#### 8.4.4. The Board Charter (Article 8)

The Board of Directors has developed a "Board Charter" that outlines the roles and responsibilities of the Board, as well as the rights, duties, and obligations of the Chairman and Board members. This charter aligns with the corporate governance framework of the Qatar Financial Markets Authority and details the primary tasks and functions of the Board of Directors. The charter is accessible on the Beema website. For more information, please refer to the charter available online at: [www.beema.com.qa](http://www.beema.com.qa)

#### 8.4.5. Formation of the Board of Directors (Article 6)

In implementation of the provisions of the Articles of Association: Members of the Board of Directors are elected by the General Assembly, provided that at least one-third of the members of the Board of Directors are independent and the majority of the members of the Board of Directors are non-executive, with one member



representing the Company's employees, which is consistent with the rules of the law and the corporate governance code. The membership period shall be three years, renewable by election by the General Assembly of Shareholders.

#### **8.4.6. The Board Authority (Article 5)**

The Board of Directors possesses extensive authority to manage the Company and is entitled to perform all actions necessary for this management within the scope of the Company's objectives. This authority is only restricted by legal stipulations, the Company's bylaws, or the resolutions of the General Assembly. The Board has the power to sign bank guarantees and mortgage the Company's assets as collateral for securing loans from local and international banks or financial institutions.

In forming the Board, the role of independent members was carefully considered to enhance the governance system, aiming to advance the public good, safeguard stakeholders' rights, and support community development through bolstering the insurance sector in the country.

The Board of Directors operates for the benefit of all shareholders and protecting them from illegal, arbitrary, or harmful actions and practices. This commitment extends to preventing discrimination or favoritism among shareholder groups.

In fulfilling its duties, the Board has emphasized the following principles:

- 1) Board members uphold the highest standards of transparency, integrity, and discipline in their duties, ensuring that all decisions are well-supported by necessary information and studies provided by the executive management or through collaboration with reliable parties.
- 2) The Board's approach is consistently aligned with the overall interests of shareholders, without favoring any particular group. This impartiality is integral to the evaluation of the Board's performance.
- 3) The Board ensures that new members receive all essential information needed to effectively fulfill their roles, including detailed orientations about their responsibilities, with a focus on financial and legal aspects, and provides training as required.
- 4) The Company's Board of Directors maintains a balanced and ongoing framework of transparency and information exchange with executive management. The Secretary of the Board facilitates this process, acting as a conduit between all Board and executive management members to ensure the effective dissemination of necessary information. A coordination mechanism among members of the executive management and the Board, primarily through joint committee involvement, guarantees the accuracy and timeliness of information and decision-making.

The Board of Directors conducts an annual review of the Company's governance framework, policies, and practices to ensure alignment with evolving governance standards and regulatory requirements. This review evaluates the effectiveness of existing practices and identifies areas for improvement, with updates approved by the Board where appropriate or required to reflect best practices in corporate governance.

For additional details, please refer to the bylaws of the Board of Directors, available on the Company's website.

#### **8.4.7. Responsibilities of the Board of Directors (Article 9)**

The Board of Directors represents all shareholders and is obligated to manage the Company with diligence, aiming to effectively and productively advance the interests of the Company, its partners, shareholders, and stakeholders. This commitment extends to fostering public interest, enhancing investment within the country, and contributing to societal development.

Moreover, the Board of Directors is responsible for protecting shareholders from illegal or abusive practices and decisions that could harm them, create discrimination, or enable one group to dominate another.

The responsibilities of the Board of Directors are explicitly defined in the Company's articles of association and the "Board of Directors Charter." The Board carries out its duties and responsibilities in accordance with the following principles:

The Board of Directors performs its duties responsibly, in good faith, and with due diligence. Decisions are made based on adequate information provided by the executive management or from other reliable sources.

Each Board member represents all shareholders and is committed to acting in the best interest of the Company, irrespective of the specific group, they represent or those who supported their appointment.

The Board delineates the powers to be delegated to Executive Management, outlines procedures for action, and confirms the validity of such delegations. It also specifies which matters are to be decided by the Board, with Executive Management required to submit periodic reports on their exercise of delegated powers.

The Board ensures that new members are adequately oriented to the Company's operations, particularly financial and legal aspects, and provides training as necessary.

The Board guarantees that all members, especially non-executive members, have access to sufficient information about the Company to enable them to perform their duties effectively.

The Board may not undertake loans exceeding three years, sell or mortgage the Company's real estate, or forgive debts without specific authorization in the Company's articles of association. In the absence of such provisions, the Board requires the approval of the General Assembly for such actions, unless they fall within the normal scope of the Company's business activities.

The Board actively oversees the implementation and monitoring of the Company's conflict-of-interest policy. It ensures that potential conflicts involving Board members, executive management, or stakeholders are promptly identified and addressed. Regular reviews of related-party transactions and disclosures further ensure adherence to ethical and governance standards.

#### **8.4.8. Delegation of tasks (Article 10)**

The Board of Directors of Beema holds all the essential powers and authorities necessary for managing the Company. It may delegate certain responsibilities to its committees and has the authority to establish one or more special committees tasked with specific functions as detailed in their respective formation mandates.

#### **8.4.9. Duties of the Chairman of the Board of Directors (Article 11)**

The Chairman of the Company's Board of Directors is responsible for the functioning of the Board of Directors and ensuring that all essential issues are discussed in an effective and timely manner, in addition to his responsibilities and powers stipulated in the Commercial Companies Law and the Company's Articles of Association, governance code and Board of Directors Charter.



#### **8.4.10. Duties of Board Members (Article 12)**

Board members play a pivotal role in the governance and oversight of the Company. Their responsibilities encompass a broad spectrum of duties, including:

- 1) Regular attendance at Board and Committee meetings, only withdrawing from the Board when absolutely necessary and at an appropriate time.
- 2) Prioritizing the interests of the Company, shareholders, and all stakeholders above personal interests.
- 3) Offering insights on strategic Company matters, policy on project implementation, systems for employee accountability, resource allocation, key appointments, and operational standards.
- 4) Monitoring the Company's progress in achieving its set goals and objectives, and reviewing performance reports, including annual, semi-annual, and quarterly reports.
- 5) Overseeing the development of procedural rules for Company governance to ensure their effective implementation in line with established guidelines.
- 6) Leveraging their diverse skills, experiences, specializations, and qualifications for the effective and productive management of the Company, and striving to advance the interests of the Company, partners, shareholders, and stakeholders.
- 7) Actively participating in the Company's general assemblies and addressing the concerns of its members in a balanced and equitable manner.
- 8) Refraining from issuing any statements, data, or information without prior written permission from the Chairman of the Board of Directors, who must appoint an official spokesperson for the Company.
- 9) Disclosing any financial and commercial relationships, including legal disputes, that could negatively impact the performance of their assigned duties and tasks.

#### **8.4.11. Invitation to Meeting (Article 13)**

Beema adheres to the requirements of the QFMA Governance Code regarding invitations to board meetings. Invitations are sent to all board members well in advance of the meeting date, ensuring adequate preparation time. Each invitation includes a detailed agenda and all relevant supporting documents to facilitate informed decision-making during the meeting.

Additionally, Beema ensures that its procedures for calling and organizing board meetings are in full compliance with the company's articles of association and the governance standards established by the Qatar Financial Markets Authority.

#### **8.4.12. Board meetings and legal quorum (Article 14)**

In accordance with applicable legislation, the Board of Directors meets at least six times annually. During the year 2025, the Board convened six times, with all members participating either in person or through their duly authorized representatives. The schedule of meetings was pre-approved, and all members were notified in advance.



As stipulated by the Commercial Companies Law and the Company's Articles of Association, a Board member who fails to attend three consecutive meetings or four non-consecutive meetings without a valid excuse is deemed to have resigned. All board meetings adhered to the quorum requirements as defined in the Company's Articles of Association. Attendance records confirm that a legal quorum was achieved for all six meetings, ensuring that decisions were validly taken in compliance with the Governance Code.

Furthermore, the Board of Directors may opt to conduct some of its meetings remotely during the reporting year due to emergency circumstances. Appropriate measures are taken to ensure the integrity and confidentiality of these meetings, and to accurately document their outcomes and proceedings.

The Secretary of the Board ensures that all meeting minutes are accurately documented, including the names of attendees, absentees, and proxies. Detailed records of discussions, decisions, and any objections raised by members are maintained in compliance with the Governance Code. These records are preserved in both physical and electronic formats for transparency and audit purposes.

Meeting date	Number of attendees
26 January 2025	10
28 April 2025	10
17 June 2025	10
30 July 2025	10
28 October 2025	10
26 November 2025	10

#### **8.4.13. Board of Directors Resolutions (Article 15)**

Decisions of the Board are made by a majority vote of those present or their representatives. In the case of a tie, the Chair has the casting vote.

#### **8.4.14. Fulfilment of the Board of Directors' responsibilities (Article 8)**

The Board of Directors diligently fulfills the responsibilities specified in the Board Charter, notably:

1) Approving the Company's strategic plan and main objectives:

- Since assuming their roles, the Board members have collaborated with executive management to assess the Company's conditions. Upon identifying the facts and developments, the Board established mechanisms to address the challenges faced by the Company. After consulting senior executive management and reviewing the reports, the overall strategy, main business plans, and risk management policies were developed. Subsequently, the Board has been actively overseeing and periodically assessing the implementation, ensuring that audit results align regularly with the expected outcomes.
- The Board of Directors has determined the most suitable capital structure within the framework of the proposed operational plan and the targeted financial strategy approved in the Company's annual budget. This includes ensuring comprehensive disclosure of necessary data to shareholders and providing a full explanation of all items included in the final accounts, thereby safeguarding shareholders' rights to information.



- The Board has also focused on implementing the business plan and overseeing the Company's financial policies by monitoring major capital expenditures. In doing so, it has adhered to the statutes in determining the powers for owning and disposing of assets in a manner that aligns with the interests of the Company and its shareholders.
  - Special committees formed by the Board have developed, updated, and monitored policies for executive management appointments, job succession, and oversight. These committees report their findings to the Board for approval and assess the performance of the executive management and risk management efforts. They also set policies for the nomination and election of Board members.
  - The Board has set appropriate main objectives for the Company, overseen their implementation, and activated performance monitoring mechanisms. This includes empowering internal control units and enhancing communication between them and the Board of Directors' committees. Oversight reports are regularly discussed and addressed according to the established frameworks.
  - Periodic reviews and approvals of the organizational structures of the Company have been conducted to ensure optimal distribution of jobs, tasks, and responsibilities across all sectors and independent work units, notably the Internal Control Unit.
  - Based on plans prepared by senior executive management, the Board approved the Company's strategy and objectives, which include mechanisms for rapid communication with the Authority and other regulatory bodies. A liaison officer at the director's level has been designated as the point of contact with the relevant authorities.
  - Throughout the current year, the Board approved numerous training programs aimed at familiarizing the Company and its activities with the importance of good governance in accordance with the governance code issued by the Qatar Financial Markets Authority.
- 2) Establishing the Company's rules and procedures related to internal controls, which include the following:
- The Board of Directors has developed an effective policy to regulate conflicts of interest and to address any potential cases in which conflicts might involve members of the Board of Directors, stakeholders, executive management, or shareholders. Additionally, the Board has implemented appropriate mechanisms to detect any actions that contravene the Company's policy on conflicts of interest.
  - The Company's Board of Directors has also established a comprehensive financial disclosure system designed to enhance transparency and prevent the unauthorized dissemination of information, thereby limiting conflicts of interest or misuse of insider information.
  - Furthermore, the Board has set up a system to oversee financial and accounting integrity, which ensures fairness and transparency while preventing the misuse of information before it becomes publicly available. This system stipulates the guidelines for insiders dealing in securities, defines specific blackout periods for trading the Company's shares, and includes the preparation and continual updating of an insider list. This list is provided to the regulatory authority and the market immediately following any approved updates.



- The Board of Directors consistently strives to maintain the integrity of financial and accounting systems, including those related to the preparation of financial reports and the oversight of effective risk management controls.
  - Annually, the Board reviews the effectiveness of the Company's internal control system to ensure it continues to meet the required standards and adapts to new challenges.
- 3) The Board of Directors has established a governance framework for the Company that aligns with the provisions of the QFMA rules and oversees its general management. The Board is committed to monitoring the effectiveness of this framework and making necessary amendments to ensure ongoing compliance with the governance framework issued by the Qatar Financial Markets Authority.
  - 4) The Board of Directors adhered to the provisions of the Governance Rules for Listed Companies as issued by the Qatar Financial Markets Authority, setting specific and clear standards and procedures for membership on the Board of Directors. This policy was presented to the General Assembly of Shareholders, which approved it, leading to its subsequent implementation.
  - 5) The Board of Directors adopted a written policy to regulate interactions with stakeholders, aimed at protecting their rights and interests. This policy includes the following elements:
    - A mechanism for detecting any violations and a method for estimating and providing compensation to stakeholders in the event their rights, as recognized and protected by regulations, are infringed.
    - Procedures for submitting and investigating complaints and for resolving disputes that arise between stakeholders.
    - Rules of professional conduct for executive management and employees, ensuring compatibility with sound professional and ethical standards. This includes mechanisms to monitor compliance with these rules and ensure adherence.
    - The Company's contributions to social initiatives.
  - 6) The Board of Directors provided the General Assembly of Shareholders with all necessary policies and procedures to ensure the Company's compliance with laws and regulations, including essential disclosures to shareholders and other stakeholders.
  - 7) The Board of Directors consistently and accurately extends invitations to all shareholders for the general assembly meetings (both regular and extraordinary) in compliance with legal requirements. This includes the dissemination of a detailed summary of the General Assembly's agenda, which covers discussions and approvals related to the governance report.
  - 8) Within its scope of responsibilities, the Board of Directors approves nominations or appointments of executive management and senior executives in the Company and its succession plans, based on recommendations from the Nominations Committee.
  - 9) The Board of Directors has endorsed an effective mechanism for engaging with top financial service providers, financial analysts, credit rating agencies, and financial market standards to ensure their services are delivered promptly, ethically, and transparently to all shareholders.

- 10) The Board of Directors has reviewed and approved the policies recommended by the Remuneration Committee, presented annually to the General Assembly of Shareholders. These policies define the basis and methodology for awarding compensations to the Board members, executive management, and employees, ensuring compliance with the Company's bylaws and the governance framework for listed companies, with a strict policy against discrimination based on race, gender, or religion.
- 11) The Board of Directors established a policy for transactions with related parties, designed to prevent any stakeholder or related party from misusing their position in dealings with the Company. This policy has also been presented to and approved by the General Assembly of Shareholders.
- 12) The Remuneration and Nominations Committee has developed effective specifications and standards to assess the performance of the Board of Directors and Executive Management, aiming to achieve the highest performance levels.
- 13) The Board of Directors adheres to the limits of its powers stipulated in the law and the articles of association, and therefore no long-term loan contracts were concluded, or real estate was sold or mortgaged, nor did the Board take any decisions to discharge any of the Company's debtors. All these actions are subject to the authority of the General Assembly of Shareholders.

#### **8.4.15. Prohibition of combining positions (Article 7)**

Without prejudice to the Law provisions in this regard, Beema Board prohibited for any of its members, neither to be a Board Chairman or a vice-chairman for more than two Companies which their headquarters located in the State, nor to be a Board member for more than three shareholding companies which their headquarters located in the State, nor to be a Managing Director in more than one Company which its headquarter located in the State (noting that said memberships should not present any conflict of interests), nor to combine two memberships of two Companies exercising a homogenous activity.

Under Article 98 of the Qatar Commercial Companies Law, the State of Qatar representatives in public shareholding companies along with those who own 10% of the company's capital are exempt from the requirement not to combine positions stipulated in the said Article and Article 7 of the Corporate Governance Code issued by the Qatar Financial Markets Authority.

The board also adhered to the guideline prohibiting the combination of the position of Chairman of the Board with any executive role within the Company. It also enforced regulations against holding the chairmanship of the board concurrently with the chairmanship of any committees defined in the Corporate Governance Code for listed companies in the financial market.

During the reporting year 2025, all members of the Board of Directors provided written acknowledgments that they would not hold positions prohibited by applicable laws and regulations. They also affirmed their commitment to non-disclosure, refraining from trading, and avoiding conflicts of interest. The Secretary of the Board of Directors maintains a record of these declarations.

#### **8.4.16. Board qualifications**

The Board of Directors is composed of individuals with the necessary qualifications, expertise, and diverse skill sets to effectively oversee the Company's strategic objectives and governance framework. Board members are selected based on clear criteria, including professional experience, leadership capabilities, and specialized

knowledge in areas such as [e.g., finance, legal, risk management, or industry-specific expertise]. The qualifications of the Board are aligned with the requirements of the Governance Code for Companies & Legal Entities Listed on the Main Market, ensuring an appropriate balance between executive, non-executive, and independent directors.

#### **8.4.17. Evaluation of the Board of Directors' performance for the year 2025**

The Board of Directors employs a self-evaluation system to annually assess the performance of its members. The evaluation for the year 2025 was conducted through different methods, including individual self-assessments by board members and assessments through the board committees, as required by the governance framework for listed companies.

Additionally, the evaluation considered the achievement of expected results for the fiscal year and the effective exercise of powers and responsibilities by the Board members. These key dimensions served as the primary criteria for assessing the Board's overall performance. The relationship with the executive management was also factored into the evaluation. All assessments were reviewed by the Nominations and Remuneration Committee.

#### **8.4.18. Board remuneration**

Board remuneration is calculated annually and presented to the General Assembly of Shareholders for discussion and approval, in accordance with the provisions of the Articles of Association and relevant laws. Article 46 of the Articles of Association specifies an upper limit for these remunerations, stipulating that the total remuneration for members of the Board of Directors must not exceed five percent (5%) of the Company's net profits, as outlined in Article (119) of the Companies Law and Article (18) of the Qatar Financial Markets Authority framework.

In line with the regulations of the Qatar Financial Markets Authority, the remuneration of Board members will be disclosed at the annual general assembly meeting.

Beema has established a remuneration policy that outlines the procedures and standards used to determine the remuneration of the Board of Directors.

#### **8.4.19. Secretary of the Board of Directors (Article 16)**

Mr. Saad Khalid Al-Khaldi has been appointed by the board of directors as Board Secretary since August 2023.

#### **8.4.20. Duties of the Secretary of the Board of Directors (Article 17)**

Among the responsibilities and duties of the Secretary of the Board of Directors are:

1. Documenting the minutes of Board meetings, listing the names of present and absent members, detailing the discussions held, and recording any objections members have to decisions made by the Board.
2. Entering the Board's decisions into a designated register, organized by the date of issuance.
3. Recording meetings in a sequentially numbered register prepared for this purpose, arranged by the date of the meetings and noting the names of present and absent members, the discussions that took place, and any objections raised by members.



4. Maintaining accurate records of the minutes of Board meetings, decisions, reports, and all related Board correspondence and documentation, both in paper and electronic formats.
5. Issuing meeting invitations to Board members and participants, accompanied by the agenda, at least one week prior to the scheduled meeting date, and processing members' requests to add items to the agenda, noting the submission date. (Article 13)
6. Facilitating full coordination between the Chairman of the Board of Directors and the members, among the members themselves, and between the Board of Directors, related parties, and the Company's stakeholders, including shareholders, management, and employees.
7. Ensuring that the Chairman and all Board members have timely access to all necessary information, documents, and data relevant to the Company.
8. Safeguarding declarations from Board members regarding their compliance with legal restrictions against holding prohibited concurrent positions, as outlined in the governance framework.

#### **8.5. BOARD COMMITTEES (Article 18)**

##### **8.5.1. Introduction**

The Board has established several permanent committees and delegated specific responsibilities to them within their terms of reference, aimed at assisting the Board in fulfilling its duties and responsibilities. Despite this delegation, ultimate responsibility remains with the Board at all times, ensuring that it does not fully relinquish its oversight to the committees. The operations of these committees are characterized by transparency, with regular reporting to the Board.

Chairs of these committees attend the annual general assembly to address inquiries from shareholders. Members of each committee are tasked with diligently performing their designated responsibilities within their competencies through 31 December 2025.

The Board of Directors may also establish additional committees as needed to undertake specific tasks or projects.

The current committees within the Council include:

- 1) Audit Committee.
- 2) Risk Management and Compliance Committee.
- 3) Nominations, Remuneration, and Governance Committee.

##### **8.5.2. Duties of the Board committees (Article 19)**

The Board has formed three committees, the members of each committee, number of meetings, and the fulfilled duties of each committee are as shown below:

###### **1) Audit Committee:**

###### **a) Members, and meetings:**

Six meetings were held during the reporting year, and the committee is composed of the following members at the reporting date:

Position	Committee member
Chairman of the Committee	Mr. Tarek Fawzi
Member	Mr. Anand Durai
Member	Mr. Nabil Ahmed

**b) The Audit Committee fulfilled the following duties during the reporting year:**

**External Audit Oversight:** The committee is responsible for adopting a policy for contracting with and nominating external auditors. It provides and submits reports on all matters requiring the committee's opinion to take appropriate actions and offers recommendations regarding necessary procedures or steps.

**Supervision and Monitoring:** The committee oversees and monitors the independence, objectivity, and scope of work of external auditors, ensuring compliance with International Standards on Auditing and Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). External auditors must be independent from the Board of Directors, free from any conflicts of interest, and appointed based on the recommendation of the Audit Committee to the Board of Directors and pursuant to a decision by the General Assembly of Shareholders. External auditors are expected to act with utmost professionalism and in compliance with applicable laws and regulations of the relevant authorities.

**Internal Controls:** The committee supervises the Company's internal controls and coordinates the work of external auditors to ensure adherence to International Auditing Standards (ISA) and Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). It verifies that external auditors' reports explicitly confirm that they obtained all necessary information and that the Company complies with AAOIFI standards. It also oversees the validity and accuracy of financial statements and periodic reports, with a particular focus on changes in auditing policies and practices, evaluative judgments by senior executive management, the ongoing existence and success of the Company, and significant audit amendments.

**Financial Reporting and Disclosure:** The committee reviews financial reporting disclosure procedures and ensures the accuracy of all disclosed data and financial statements presented to the General Assembly. It also coordinates with the Board of Directors, senior management, the financial director, and the Company's internal control units. It prepares and presents a proposed internal control system for the Company upon incorporation, presenting it to the Board of Directors, and conducts periodic audits as necessary.

**Review and Coordination:** The committee reviews the Company's financial and internal control and risk management systems, coordinating between the Company's internal audit unit and the external auditor. It discusses the Company's internal control system with management to ensure the development of an effective system and follows up on the results of major internal control investigations.

**Policy and Procedure Reviews:** The committee reviews the Company's financial and accounting policies and procedures, expressing opinions and recommendations to the Board of Directors. It reviews the Company's dealings with related parties, ensuring they are subject to appropriate controls, and reviews the Company's risks periodically & implements tasks related to the Company's internal controls, including discussions with the external auditor and senior executive management about audit risks.



Monitor the effectiveness of work policies approved by the company through reports and information received.

**Reporting:** In coordination with the Board of Directors' Risk and Compliance Committee, the committee submits periodic risk management reports to the Board, including its recommendations, and prepares reports on specific risks at the request of the Board or the Chairman. It also submits reports to the Board on any issues or matters it deems necessary and studies any other issues assigned by the Council.

## 2) **Risk Management and Compliance Committee**

### a) **Members and meetings:**

Two meetings were held during the reporting year; the committee was composed of the following members at the reporting date:

<b>Position</b>	<b>Committee member</b>
Chairman of the Committee	Sheikh Abdulaziz Al Thani
Member	Mr. Ali Saleh Al Fadala
Member	Ms. Rana Ahmed Asaad

### b) **The Risk Management and Compliance Committee fulfilled the following duties during the reporting year:**

#### **Risk Management**

The Committee exercised oversight and challenge over the Company's risk management framework and key risk exposures, including the following:

- Oversight of the enterprise risk management framework, including risk policies and methodologies, to ensure a structured, consistent, and forward-looking approach to identifying, assessing, monitoring, and reporting material risks.
- Review and endorsement of the Company's risk appetite and tolerance limits, ensuring alignment with Beema's business model, strategic objectives, capital position, and regulatory expectations, prior to submission to the Board for approval.
- Monitoring of breaches or near-breaches of risk appetite and tolerance limits, including review of root causes, management actions, and remediation plans.
- Oversight of key risk approval processes, including assessment of material underwriting, operational, investment, IT, outsourcing, and strategic risks, and the effectiveness of related control frameworks.
- Review and approval of the annual risk management plan, ensuring consistency with the Company's strategy, regulatory requirements, and evolving risk profile.
- Critical review of the Risk and Solvency Self-Assessment (ORSA), including stress and reverse stress testing results, management actions, capital adequacy considerations, and emerging risk assessments, prior to Board submission.

- Ongoing review and development of risk management policies, taking into account changes in the Company's operations, market conditions, investment environment, technological developments, and expansion plans.
- Oversight of risk management training and awareness programs, including approval of training frameworks and nominations, to promote a strong risk culture across the Company and at Board level.
- Monitoring of emerging and evolving risks, including cybersecurity, data protection, cloud and outsourcing risks, climate-related risks, geopolitical developments, and technological innovation, and ensuring appropriate mitigation and governance mechanisms are in place.
- Integration of sustainability and ESG considerations into risk governance, including oversight of sustainability-related risks and alignment with regulatory guidance and relevant international standards.

### **Compliance**

- Review compliance and Anti-Money Laundering (AML) policies to ensure effective monitoring and reporting mechanisms are in place and regulatory requirements are met.
- Examine compliance and Anti-Money Laundering monitoring reports, discuss observations, instances of non-compliance, and the remedial actions undertaken.
- Stay updated on regulatory changes and review recommended compliance actions in response to these changes. Approve the compliance monitoring plan.
- Assess the results of inspections conducted by regulators to verify adherence to applicable regulations and implement corrective measures if necessary.

### **3) Nomination, Remuneration and Governance Committee**

#### **a) Members and meetings:**

One meeting was held during the reporting year; the committee is composed of the following members at the reporting date:

<b>Position</b>	<b>Committee member</b>
Chairman of the Committee	Mr. Ali Al-Fadala
Member	Mr. Nasser Al Humaidi
Member	Mr. Nasser Khalid Al Misnad



**b) The Nominations, Remuneration, and Governance Committee fulfilled the following duties during the reporting year:**

**Nominations**

- Establishing general criteria and standards for the General Assembly to use in electing the most suitable candidates for Board membership and nominating appropriate individuals for any vacancies that may arise.
- Developing a succession plan for the Company's management to ensure the rapid and effective appointment of suitable candidates to fill key positions.
- Nominating candidates deemed suitable for senior executive management positions, if any.
- Receiving applications for Board membership and submitting a list of candidates to the Board, including its recommendations, if any.
- Providing an annual performance analysis report of the Board to identify strengths and weaknesses and offering suggestions for improvement.
- Ensuring the nomination announcement is published on the Company's website, the market's website, and other approved channels, keeping the nomination window open for 15 days from the date of announcement, if applicable.

**Remuneration**

- Determining the general policy for granting remuneration to the Board of Directors and the Company's executive management annually, ensuring that the total annual remuneration does not exceed 5% of the net profit after legal reserves and distributions.
- Setting the basis for allowances and incentives within the Company, including the issuance of incentive shares to employees.
- Clarifying the link between the rewards granted and the remuneration policy and noting any significant deviations from this policy.
- Periodically reviewing the remuneration policy and assessing its effectiveness in achieving the intended objectives.
- Conducting annual evaluations of the performance of the Board of Directors and executive management, focusing on their adherence to the Company's strategy and objectives.
- Recommending to the Board the remuneration of the Board members, its committees, and senior executives in accordance with the approved policy.
- 
- Ensuring that rewards encourage the long-term success and development of the Company, including linking variable rewards to long-term performance outcomes.
-



- Reviewing the financial remuneration packages for the CEO, including long-term and short-term incentives, and setting performance targets. Providing recommendations to the Board based on these reviews.
- Reviewing the CEO's proposals regarding the general guidelines and standards for financial rewards and benefits for senior executives.

**Governance:**

- Review, measure, and manage the general strategies of all the company's departments and approve them or recommend them to the Board within the framework of the powers and authorities delegated to it by the Board of Directors.
- Developing and reviewing the company's work plans and policies, supervising their implementation.
- Directing and overseeing the preparation, updating, and implementation of the governance policy and manual and propose necessary amendments to the Board.

**8.6 SENIOR EXECUTIVE MANAGEMENT**

The senior executive management team at Beema is comprised of a diverse group of experienced professionals who oversee various key departments, ensuring operational excellence and strategic alignment across the organization. Senior executive management includes:

1. **Nasser Rashid Al-Misnad** - Chief Executive Officer
2. **Fahd Mohammed Al Mana** - Deputy CEO
3. **Harikrishnan Ganapathy** - Chief Operating Officer
4. **Abdulaziz Al Khater** - HR & Administration
5. **Dinesh Pahwa** - Finance
6. **Yousef Al Kuwari** - Claims
7. **Alaa Abdel Rahim** - Risk Management
8. **Mina Soliman** - Internal Audit
9. **Abdul Samad Kanaan** - Reinsurance
10. **Islam Ramadan** - Motor & Retail
11. **Subhash Rajasekaran** - Corporate
12. **Binu Thomas** - Information Technology
13. **Lina Bitar** - Life and Medical
14. **Parvez Siddiqui** - Strategy and Transformation
15. **Saad Khalid A Al Khalid** - Board secretary and Legal
16. **Reem Saad** - AML & Compliance

## **8.7 MANAGEMENT COMMITTEES**

### **1) Risk Committee:**

The committee identifies, monitors, and mitigates insurance, operations, credit, investments and other risks. It promotes a strong risk culture, ensures business continuity, and safeguards financial stability through strategic risk management practices.

### **2) Total Loss Committee:**

The committee evaluates and approves claims involving total loss settlements by ensuring fair compensation for policyholders. Ensures adherence to company policies and regulatory guidelines while maintaining transparency in decision-making. The committee also seeks to minimize disputes and ensure consistent claim handling.

### **3) Salvage Committee:**

The committee manages the recovery and disposal of salvaged assets resulting from insurance claims, ensuring financial optimization. Monitors salvage processes for efficiency and maximize returns from disposed assets. Additionally, it ensures adherence to environmental and legal requirements.

### **4) Documents Destruction Committee:**

The committee oversees the secure destruction of outdated or sensitive company documents to ensure confidentiality. Implements proper procedures to comply with data retention policies and regulatory requirements. Monitors the process to prevent unauthorized access to or misuse of company information.

### **5) Reserving Committee**

The committee reviews actuarial assumptions and methodologies to ensure accurate and adequate reserves. Verifies the efficiency and adequacy of technical reserves. Provides oversight to maintain financial stability and compliance with actuarial standards.

### **6) IT Steering Committee**

The Committee guides the company's IT strategy, ensuring alignment with business objectives and regulatory compliance. Prioritizes technology initiatives and allocates resources effectively for IT-related projects. Monitors progress to ensure systems are secure, efficient, and support the company's long-term goals.

### **7) Executive Committee**

The Committee executes strategy, manage enterprise performance, ensure effective risk and control oversight across the business in line with Board-approved policies, risk appetite, and regulatory obligations. And supports the CEO in translating Board strategy into executable plans and targets, making timely decisions, and ensuring compliance with Takaful principles

### **8) Sustainability Committee**

The committee oversees the integration of sustainability principles into Beema's strategic, operational and reporting frameworks, ensuring alignments with national and regulatory sustainability expectations.

## **8.8 THE COMPANY'S INTERNAL CONTROL SYSTEMS**

### **8.8.1. Internal Control Unit (Article 21)**

The internal control unit at Beema is tasked with overseeing the Company's financial and operational audits, evaluating risk management methods and procedures, safeguarding assets, detecting any fraud or material errors, and ensuring adherence to the governance framework.

Responsibility for internal control falls within the Company policies, mandating all entities within Beema to maintain robust internal controls. These controls must address the key risks identified and comply with applicable laws. The Company's management is fully responsible for the implementation of these controls.

The Board of Directors sets goals for each entity that align with the entity's vision, mission, and strategies. In pursuit of these goals, the organization may face events that could threaten these objectives. An effective internal control system has been designed and implemented to mitigate such risks. This system also ensures compliance with relevant laws and regulations, and adherence to policies regarding anti-money laundering, terrorist financing, and conflict of interest. Reports on these activities are submitted to the Board through the Board Audit Committee.

The internal control functions include:

- Risk Management
- Compliance
- Actuarial
- Internal Audit

### **8.8.2. Risk Management**

The Company's risk management department actively monitors potential risks and implements strategies and policies to ensure a robust risk structure for the Company's activities, along with suitable systems and procedures.

It collaborates with various departments to conduct both quantitative and qualitative assessments of risks in comparison to established tolerance levels, which are then reported to the Risk Management Committee of the Board of Directors.

The use of scenario analysis and stress testing helps in strategy formulation and business planning, identifying potential future events and economic changes that could negatively impact the Company's business plan and financial position. This proactive approach assists in analyzing emerging risks and managing capital effectively.

Each risk profiler maintains a register that identifies significant risks facing the Company and has internal controls in place to manage or mitigate these risks. The Risk Officer regularly reviews and updates the risk registers, which are annually reviewed by the Risk Committee and presented to the Audit Committee and the Board of Directors. Additionally, the Executive Management and Internal Audit Department review the methods used to identify and evaluate risks and internal controls in the risk register.

### **8.8.3. Risk Management Framework**

The risk management framework is designed to assess, manage, and monitor risks from all sources, aiming to enhance both short- and long-term value for stakeholders. This includes:



- **Insurance Risks:**

The Company manages insurance risks through a carefully formulated underwriting strategy and guidelines, ensuring adequate reinsurance arrangements and proactive claims management. The strategy aims to diversify risk across a wide range of insured benefits by type, level, industry, and geography, ensuring the risks are spread and subscription limits are maintained. To mitigate financial exposure from large claims, the Company enters into diverse reinsurance contracts, including contractual reinsurance, voluntary reinsurance, and surplus loss reinsurance. The funds owed by reinsurance companies are estimated in accordance with the reinsurance contracts and aligned with due claims.
- **Operational Risks:**

Operational risks, if not controlled, could damage the Company's reputation, result in legal or regulatory consequences, or lead to financial loss. While it's not possible to eliminate all operational risks, the Company manages these risks through a strict control framework and active risk management. This includes detailed guidelines for effective segregation of duties, access controls, authorization procedures, employee training, and evaluations, supported by an internal compliance and audit framework.
- **Credit Risks:**

The Company sets various credit risk limits, including counterparty risk limits, sectors, and countries, to manage risks within the Company's risk tolerance. The Risk Management and Compliance Committee of the Board of Directors regularly monitor these limits. The credit risks mainly arise from insurance and reinsurance receivables, cash and cash equivalents, reinsurance contract assets, and a portfolio of fixed-income securities ready for sale.
- **Investment Risks:**

The Company manages investment risks by evaluating the size of risks associated with each investment and adhering to the Company's investment strategy and acceptable risk levels. Investments exceeding prescribed limits require approval from the Board of Directors. The Company minimizes investment risks by maintaining a diversified investment portfolio and continuously monitoring local and international market developments, including the operational and financial performance of investee companies.

#### **8.8.4. Compliance**

The Compliance function ensures adherence to applicable laws, regulations, and internal policies. This includes monitoring legal and regulatory requirements, conducting due diligence, and reporting activities to combat money laundering and terrorist financing. The function plays a key role in supporting sound governance and maintaining the integrity of the Company's operations. The Compliance function also reviews internal guidelines and standards to ensure that they are aligned with applicable legal and regulatory requirements. In addition, it executes continuous monitoring and reporting violations and observations, where applicable. The Compliance function operates independently and works closely with relevant internal and external stakeholders to support a strong control environment and promote a culture of compliance across the organization.

#### **8.8.5. Actuarial**

Since July 16, 2013, the Company has engaged an actuarial expert responsible for supporting various sectors that require actuarial support. This includes overseeing actuarial policies, procedures, controls, and preparing and submitting actuarial reports in compliance with laws, regulations, and guidelines.

#### **8.8.6. Internal Audit**

The internal audit function, integral to Beema's control environment, operates under a charter approved by the Audit Committee and reports functionally to this committee and administratively to the CEO. This department conducts independent reviews of internal controls and governance systems, assessing their existence, effectiveness, and any weaknesses. These reviews cover areas such as risk management, asset preservation, and the accuracy of financial statements. The Audit Department also evaluates the effectiveness of compliance tools and functions as a management tool for internal control, providing reassurance to the Board of Directors.

#### **8.8.7. Internal Control Reports (Article 22)**

Beema prepares quarterly internal control reports and an annual internal control report to evaluate the effectiveness of its internal control systems and processes. These reports include a detailed assessment of the Company's financial and operational controls, risk management mechanisms, compliance with applicable laws and regulations, and adherence to internal policies. The reports also highlight any significant weaknesses or deficiencies in the internal control systems and outline the corrective actions taken to address them.

The quarterly internal control reports are submitted to the Audit Committee, which is fully authorized by the Board of Directors to review and approve them. This approach ensures continuous oversight and alignment with Beema's governance framework. The findings and conclusions of these reports are also disclosed in the Company's annual report, reflecting Beema's commitment to transparency and accountability in its internal control environment.

#### **8.8.8. External Audit (Article 23)**

The Audit Committee rigorously reviews and evaluates proposals from auditors listed on the Qatar Financial Markets Authority's register of external auditors. It then makes well-grounded recommendations to the Board for the selection of one or more auditors to serve as the Company's external auditor. These recommendations are included in the agenda of the Company's General Assembly meeting once approved by the Board.

The General Assembly is responsible for appointing one or more auditors for a term of one year, with the possibility of renewal for additional terms, up to a maximum of five consecutive years.

- The appointed external auditor must be registered with the Qatar Financial Markets Authority and adhere to the highest professional standards. They must maintain complete independence from the Company and its board members and be free from any conflicts of interest.
- During the General Assembly, the external auditor is required to present the audit report and address any shareholder inquiries. This auditor provides reasonable assurance that the financial statements accurately reflect the financial position and performance of the Company. Audits are conducted independently to ensure impartiality.
- Additionally, the external auditor informs the Board of any potential risks or specific violations encountered during their assessment. If any violations are detected, they promptly notify the relevant authorities, including the Qatar Financial Markets Authority.

#### **8.8.9. Duties and Responsibilities of the Auditor (Article 24)**

For the reporting year of 2025, following the recommendation of the Audit Committee, the Board of Directors of Beema has approved the reappointment of Deloitte & Touche to perform external audit duties. This decision was ratified by the Company's Ordinary General Assembly and received the approval of the Qatar Central Bank.



These structured processes ensure that the external auditors can effectively fulfill their role in providing transparent and reliable assessments of Beema's financial activities, thereby upholding the integrity and accuracy of financial reporting.

## **8.9 DISCLOSURE AND TRANSPARENCY (Article 25)**

### **8.9.1. Overview**

Beema fully adheres to all disclosure requirements mandated by current legislation and the directives of various regulatory authorities, aligning these practices with the provisions of the QFMA Corporate Governance Code.

The Company's audited financial reports are publicly accessible, published in newspapers and on the Company's website as stipulated by the Companies Law, the Qatar Central Bank Law, the QFMA, and other regulatory and supervisory bodies.

The governance report for Beema discloses the number of shares owned by the Chairman, members of the Board of Directors, senior executive management, and major or controlling shareholders, if any. It also provides detailed information about the Board members and committees, including their academic and professional backgrounds, as noted in their resumes, and any affiliations they might have with other companies or board committees.

Beema addresses rumors in accordance with its clearly defined disclosure policy, ensuring that disclosures are made in writing and are in compliance with relevant regulatory legislation.

### **8.9.2. Conflicts of Interest (Article 26)**

Beema is committed to conducting its business fairly and impartially, prioritizing the interests of its shareholders and stakeholders and upholding the highest levels of trust. The Company strives to operate with respect, integrity, and responsibility.

To safeguard the Company's interests and its stakeholders, the following measures are in place:

- Board members or senior executives are prohibited from engaging in any business activities that compete with or are similar to those of the Company. Additionally, no Board member or their immediate family members may have a direct or indirect interest in the contracts or projects undertaken by the Company.
- The Company actively monitors potential conflicts of interest at both transactional and corporate levels. It also educates its employees and stakeholders about avoiding conflicts of interest, with comprehensive procedures established across all departments and branches to manage these conflicts transparently and fairly.
- The Company follows the rules issued by the Qatar Financial Markets Authority and other relevant laws and regulations. It employs a conflict-of-interest policy that is regularly reviewed to address any potential issues effectively.

### **8.9.3. Transparency and Upholding the Company's Interest (Article 27)**

No related party involved in a business transaction or who has a significant relationship with the Company is allowed to attend Board meetings where their related transaction or relationship is discussed. For all dealings with related parties, Beema applies its policy on 'related party transactions', established in accordance with



the provisions of applicable laws and regulations to ensure maximum transparency, fairness, and disclosure. For information on the related party transactions, Disclosures are present in the audited financial statements under the "Related Party Disclosures".

#### **8.9.4. Disclosure of Trading Operations (Article 28)**

Members of the Board of Directors, senior executive management, and all insiders, along with their spouses and minor children, must disclose any trading in the Company's shares and other securities. The Board of Directors has established clear rules and procedures regulating insider trading.

In 2025, all Board members signed a Non-Disclosure, Trading, and Conflict of Interest Form, reinforcing their commitment to transparency and ethical governance.

#### **8.9.5. Disclosure of Violations**

In the fiscal year 2025, Beema is in full adherence to regulatory requirements, and remains dedicated to upholding the highest standards of regulatory compliance and corporate governance.

### **8.10 RIGHTS OF STAKEHOLDERS**

#### **8.10.1. Overview**

The Company strives to be recognized as a trustworthy business partner, adhering strictly to its core values and complying with relevant laws and regulations. It is committed to conducting its business with responsibility and transparency, protecting the rights of all stakeholders, and fostering value and sustainability through the implementation of robust practices.

To safeguard stakeholders' rights, the Company ensures:

- Fair treatment of all stakeholders without discrimination.
- Timely and regular access for stakeholders to information and data relevant to their interests.
- Protection of stakeholders in accordance with all applicable laws and regulations.
- Prompt resolution of any stakeholder concerns.
- Furthermore, the Company has established a whistleblowing policy to foster awareness and allow for the anonymous reporting of any incidents to executive management. This policy is designed to protect the Company, its shareholders, and stakeholders and covers the right of any employee to report misconduct such as misuse of Beema's funds and resources or any criminal activities without fear of retribution.

#### **8.10.2. Shareholders Equality in Rights (Article 29)**

Justice and equality among the Company's shareholders are foundational principles of effective corporate governance. The Company prioritizes these principles, committing to treating its shareholders with integrity, transparency, and equality. Increasing shareholder value through rational and sustainable strategies is a primary objective. Sound corporate governance enhances the Company's activities and relationships with stakeholders, maintaining their confidence, which is crucial for the Company's operations.



The Company prohibits any related party involved in a business transaction or who has a significant relationship with the Company from attending Board meetings where such relationships or transactions are discussed.

#### **8.10.3. Access to Shareholders' Register (Article 30)**

Beema maintains monthly records of shareholders through its annual subscription with the Qatar Central Securities Depository Company (Eadaa), which provides the Company with an automatically updated shareholders' register each month.

#### **8.10.4. Shareholder's Right to Access Information (Article 31)**

In line with the Company's articles of association, shareholders have the right to access information, provided that it does not prejudice the rights of other shareholders or harm the Company's interests.

#### **8.10.5. Investor Relations**

Beema values its shareholders and acknowledges the importance of timely and accurate information disclosure. The Company's investor relations officer is tasked with maintaining investor confidence and fostering transparent communication between management, shareholders, and the investment community.

The Investor Relations Officer organizes shareholders' meetings, manages press releases, and coordinates with the Company's official spokesperson to handle external communications, especially in crises. They are also responsible for managing rumors, in coordination with the Board of Directors through the Board Secretary, following a specifically developed policy for this purpose.

Beema recognizes the diversity within its shareholders' base and understands that expectations may vary. It publishes both quantitative and qualitative information throughout the year, adhering to relevant regulations.

Quarterly investor relations conference calls with Company executives provide updates on Beema's performance and offer a platform for addressing shareholders' queries. The annual general assembly meeting serves as a valuable forum for shareholders to engage with the Board and management, review Company activities, learn about development plans, and pose any questions.

### **8.11 GENERAL ASSEMBLY**

#### **8.11.1. Ordinary General Assembly**

At the Ordinary General Assembly held on February 18<sup>th</sup> 2025, the assembly approved the following items:

1. Approval of the Board of Directors' report on the company's activities and financial position for the year 2024 and the company's future plans.
2. Approval of the auditors' report on the company's financial statements for the year 2024.
3. Approval of the Shariah Supervisory Board's report for the company for the year 2024.
4. Approval of the company's financial position and Income statement for the year 2024.
5. Approval of the distribution of profits for the year 2024 to shareholders and surplus from insurance operations to policyholders.
6. Discharging of the board responsibilities and approval of their bonuses for the year 2024.
7. Approval of the governance report for the year 2024.

8. Approval of the major transactions and related party transactions entered by the company during the fiscal year 2024.
9. Continued appointment of Deloitte & Touche as auditors for the fiscal year 2025 with a fee of QAR 987,000.

#### **8.11.2. Shareholders' Rights Related to the General Assembly (Article 32)**

According to Article No. 38 of the Companies Law and Articles No. 32 and 57 of the Corporate Governance code and the Articles of Association respectively, shareholders representing at least 25% of the Company's capital may call for an extraordinary general assembly. Shareholders owning at least 10% of the Company's capital may also request a general assembly meeting if the matters justify such a gathering.

The Company ensures that shareholders' rights are observed in relation to General Assembly meetings, which include:

- Notification of the date and location of the General Assembly meetings and distribution of the meeting agenda at least 21 days in advance.
- Publication of the Company's financial reports and Board of Directors reports in two local daily newspapers (one in Arabic) prior to the meeting.
- Rights for shareholders to propose agenda items, attend meetings, actively participate, and ask questions to the Board, with all necessary information about the meeting and governance rules provided.
- The option for any shareholder to appoint a proxy (who is not a Board member and does not own more than 5% of the Company's capital) to attend the General Assembly on their behalf.
- Rights of minors and legally restricted shareholders to be represented by their legal guardians.
- The ability for shareholders to question the Board of Directors and appeal within the General Assembly if they find responses insufficient.
- Voting rights on decisions during the General Assembly and access to full voting procedures and governance.
- The right to object to decisions perceived as biased or detrimental to the Company or favoring certain shareholders or Board members, with the ability to record such objections in the meeting minutes.
- Access to the minutes of the General Assembly meeting.

#### **8.11.3. Facilitating Effective Participation in the General Assembly (Article 33)**

The Company selects optimal times and locations for General Assembly meetings and utilizes modern communication technologies to maximize shareholder participation. Information about the agenda and relevant topics is provided sufficiently in advance to allow shareholders to make informed decisions and maintain records of the General Assembly meetings. Results of the meetings are disclosed immediately afterward, and copies of the minutes are sent to the regulatory authority following approval.



#### **8.11.4. Shareholders' Rights Related to Voting (Article 34)**

Voting is a fundamental right of shareholders, exercisable in person or through a legal representative, and cannot be waived or denied.

#### **8.11.5. Shareholders' Rights Related to the Election of Board Members (Article 35)**

The General Assembly elects Board members through a secret ballot using a cumulative voting method, ensuring full disclosure concerning the candidates.

#### **8.11.6. Shareholders' Rights Relating to Dividends (Article 36)**

Article 78 of the Bylaws specifies the minimum percentage of net profits to be distributed to shareholders. The annual report includes a clear policy on the distribution of surpluses from insurance operations and profits, with the distribution schedule announced following General Assembly approval.

#### **8.11.7. Shareholders' Rights Related to Major Transactions (Article 37)**

Article 42.2 of the bylaws contains mechanisms to safeguard shareholders' interests during significant Company transactions. Details on key transactions are available in Beema's 2025 Financial Statements and on the official website: [www.beema.com.qa](http://www.beema.com.qa)

#### **8.11.8. Rights of Stakeholders (Non-Shareholders) (Article 38)**

Beema respects the rights of all stakeholders as protected by law, including the right to compensation if necessary and access to relevant information. The Company's policies include mechanisms for receiving and evaluating complaints against Company decisions, ensuring confidentiality.

#### **8.11.9. Corporate Social Responsibility "CSR" (Article 39)**

The Board of Directors upholds the highest standards of business integrity, ethical values, and governance, recognizing Beema's responsibility to manage its affairs transparently, accountably, and fairly, thereby ensuring sustainability.

The Company discharges its social responsibilities by contributing towards charitable causes in the years profits are reported. The Company has created provisions for Social and Sports Fund during the year 2025 of QR. 2,388,962 (2024: QR. 2,115,718) which represents 2.5% of the net profit as per law No. 13 of year 2008 and explanatory notes issued in 2010.

### **8.12 Legal Disputes**

The Company operates in the insurance sector and is exposed to lawsuits filed by or against it in the ordinary course of its business. It is impractical to predict the final results of all lawsuits filed, and the Board of Directors does not believe that these lawsuits will have a material impact on its operations.



## CONCLUSION

Beema is committed to all the requirements and principles included in the principles of governance, and that it is on its way to achieving compatibility with the relevant legislation and regulations to ensure greater confidence in its performance.

For Damaan Islamic Insurance Company" Beema" Q.P.S.C

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**Nasser Rashid Al-Misnad**  
Chief Executive Officer

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**Sheikh Jassim Bin Hamad Bin Jasim J Al-Thani**  
Chairman of the Board

