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Introduction

The Group believes that corporate governance is a prerequisite, if not an invaluable asset, for creating a strong internal control environment that supports effective business delivery.

The Group is certain that an effective corporate governance framework is essential to the success of its operations, as it is important to promote confidence and provide opportunities for comprehensive and sustainable changes, made in line with the Group's values.

By embracing these principles and incorporating them efficiently, the Group continuously seeks to apply high standards, professional practices, and world-class policies into its operations. Changes that may lead to a governance environment that would support our company values and would help us to realize our vision into reality.

In this sense, our vision is that Gulf Insurance Group should serve as a model for regional groups in the area of governance and social responsibility across the Middle East and North Africa.

During 2023, the Group maintained its continuity by adhering to the rules on corporate governance of the Kuwait Capital Markets Authority, which provide a comprehensive framework for corporate governance.

The Corporate Governance Report is one of the most important platforms for transparency and communication with the public. Governance is reflected in the set of rules and procedures for the management and oversight of the Group. This report also governs the relationships between the Board of Directors, Executive Management, shareholders, and other stakeholders, as well as the community responsibility of the Group.

Rule 1: Brief On The Structure/Formation Of GIG's Board Of Directors

2. Brief On The Structure/Formation Of GIG's Board Of Directors

The Board has dedicated all their expertise to elevating the Group's performance to comply with the expectations of its shareholders and stakeholders. GIG has been focused on various governance frameworks to ensure the effectiveness of its Board of Directors and their qualification to carry out their responsibilities on key issues, as well as encourage and facilitate their positive contributions.

The Board has established related committees and assigned several tasks and responsibilities to them, in which each committee submits their reports and recommendations periodically to the Board of Directors. This process is a matter of accountability and transparency, with the following diagram illustrating the governance structure within the Group:

