

Rule 2: Brief On The Proper Identification Of The Roles And Responsibilities Of The Board Of Directors And The Executive Management

3. Brief On The Proper Identification Of The Roles And Responsibilities Of The Board Of Directors And The Executive Management

The Group has a clear segregation of functions between the Board of Directors and the Executive Management, which guarantees full independence, in order for the Board of Directors to be able to carry out their responsibilities effectively.

3.1 Brief On The Group's Mechanism In Setting Roles, Responsibilities, And Obligations For Each Of The Board Of Directors And The Executive Management Members, As Well As The Powers And Authorities That Are Delegated To The Executive Management

The Group has specified the tasks and responsibilities for the Board of Directors and Executive Management in the approved internal policies and regulations. These documents reflect the balance of authorities and powers between the Board of Directors and the Executive Management.

However, the final liability of the Company remains on the Board of Directors, even if it initiates certain committees or authorizes other entities or individuals to execute some of its tasks.

3.1.1 Roles And Responsibilities Of The Board Of Directors

The principal tasks of the Group's Board of Directors include (but are not limited to) the following:

- Approve the objectives, strategies, plans, and policies of the Group, including the following, as a baseline:
 - The overall strategy of the Group, as well as reviewing and directing the principal work plans.
 - The optimum capital structure of the Group and its financial objectives.
 - A clear dividend policy of all types (financial/ property), which ensures the best interests of the Group and its shareholders.
 - Performance objectives, monitoring implementation, and the overall performance of the Group.
 - Organizational and functional structures of the Group, in addition to performing periodic reviews on them.
- Approve the estimated annual budget, as well as the periodic and annual financial statements.
- Monitor the main capital expenditure of the Group, in addition to property purchases and disposals.
- Ensure the Group's compliance with the policies and procedures which assures the Group's adherence to internal controls.

- Ensure the accuracy and integrity any information and data which requires disclosure, in accordance with policies and work regulations related to disclosure and transparency.
- Establish effective communication channels that enable shareholders to be continuously up-to-date with the Group's various activities as well as any material developments.
- Establish the Group's Corporate Governance system, in addition to the overall monitoring of its effectiveness and adjusting it when required.
- Follow up on the performance of each member of the Board of Directors and of the Executive Management, according to key performance indicators (KPIs).
- Prepare an annual report to be read at the Company's Annual General Assembly that includes the requirements and procedures for adhering to corporate governance rules and the extent of compliance with them. Such a report should be included in the Annual Report prepared on the company's activities, with a statement of the rules that have been adhered to and the rules that have not been adhered to, along with justifications of failure to comply with relevant forms.
- Form specialized committees, initiated by the BOD, according to charters that highlight the duration, authorities, and responsibilities of said committees. These charters should include the means that the BOD will adopt to monitor them, this resolution will also contain the names of the members. These resolutions shall contain their functions, rights, and duties, as well as a performance evaluation of the committees and its main members.
- Ensure that the Group's organizational structure is characterized by transparency and clarity, which enables the decision-making process and accomplishes correct corporate governance application. On the subject of the segregation of authorities and powers between the Board of Directors and Executive Management, the Board of Directors performs the following:
 - Approves the internal controls and regulations of the Group as well as developing them, in addition to the specification of tasks, functions, duties, and responsibilities of the various functional levels.
 - Approves the delegation policy of the Executive Management.

- Determine the powers assigned to the Executive Management, the decision-making process, the duration of the delegation, as well as which decisions will the Board of Directors refrain deciding upon. Executive Management submits periodic reports on delegated authorities.
- Monitoring and supervising the Executive Management's performance, ensuring that they are carrying out all assigned tasks, in which the Board of Directors does the following:
 - Ensures that the Executive Management operates as per policies and regulations, which are approved by the Board of Directors.
 - Holds periodic meetings with the Executive Management to review the current course of action, in addition to any obstacles or issues that have arisen, as well as reviewing and discussing important information related to the Group's activities.
 - Sets performance standards for the Executive Management that are consistent with the Group's objectives and strategy.

- Determine employee remuneration.
- Appoint or dismiss any of the members of the Executive Management, including the Chief Executive Officer, if required.
- Set a policy that regulates the relationship with stakeholders to protect their rights.
- Establish mechanisms to regulate dealing with related parties to avoid conflict of interests.
- Periodically ensure the application of the internal control systems' efficiency and scope in the Group, which includes:
 - Ensuring the soundness of the financial and accounting systems, including those related to financial reporting preparation.
 - Ensuring the application of sound control systems for risk measuring and management by determining the scope of risk that may face the Group. Additionally establishing an appropriate environment of risk prevention culture across the entire Group, and presenting such information transparently with all stakeholders and related parties.
- Develop a plan or policy to consider sustainability factors in the Company's overall strategy, main business plans, and risk measurement and management process, if necessary.

3.1.2 Chairman Of The Board And Chief Executive Officer Of The Group

The roles and responsibilities of the Chairman of the Board of Directors and the Group Chief Executive Officer are clear and fully segregated, in addition to that, both jobs are independent from one another, with a clear segregation of the roles and responsibilities assigned to each of these positions.

3.1.3 The Board Chairman's Roles And Responsibilities

The Chairman of the Board of Directors is liable for the sound and effective performance of the Board, including ensuring that members of the Board of Directors and independent members' obtain full and correct information promptly. The roles and responsibilities of the Chairman of the Board of Directors include, but are not limited to the following:

- Ensure that the Board discusses all relevant topics effectively and timely.

- Represent the Group in front of others as the Article of Association states.
- Encourage all Board of Directors members to participate fully and effectively in carrying out the Board of Directors responsibilities, in a way that assures the best interest of the Group.
- Ensure effective communication between the shareholders and the Board of Directors.
- Encourage constructive relationships and effective participation of the Board of Directors, Executive Management, and executive and non-executive members.
- Create constructive criticism concerning issues of different points of view amongst Board of Directors members.

3.1.4 The Executive Management's Roles And Responsibilities

The Executive Management of the Group consists of a group of individuals who have been entrusted with performing the day-to-day operations of the Group. The primary role entrusted to the Executive Management is the following:

- Executing the Group's strategic plans, policies, and internal regulations and ensuring their adequacy and effectiveness.
- Taking full responsibility towards the overall performance of the Group and its results, through establishing a management structure that promotes accountability and transparency.

The following are some of the roles and responsibilities of the Executive Management that should be complied with, in light of the powers and authorities delegated to them by the Board of Directors:

- Execution of all the internal policies and regulations, as approved by the Board of Directors.
- Executing strategies and annual plans, as approved by the Board of Directors.
- Preparing periodic reports (financial and non-financial) concerning achieving growth of the Group's, in light of the Group's strategic plans and goals, these reports are to be submitted to the Board of Directors.
- Establish an integrated accounting system that maintains ledgers, records, and accounts that accurately reflect the financial statements. This enables the maintaining the Group's assets and preparation of financial statements according to international accounting standards.
- Managing day-to-day work and activity facilitation, as well as managing the Group's resources optimally and working towards increasing profits and reducing expenditures, in accordance with the goals and strategies of the Group.
- Effectively contributing to the establishment and development of ethical values and standards within the Group.
- Implementing internal control and risk management systems and ensuring its effectiveness and adequacy, while taking into account and complying with the Group's risk appetite, as approved by the Board of Directors.

3.2 Achievements Of The Board Of Directors During The Year

The Board of Directors accomplished several achievements during the year ending in 31/12/2023. With regards to corporate governance practices, the most prominent of these achievements (as example but not limited to, and while taking into consideration that all achievements have been displayed in detail in other sections of the Annual Report) are as follows:

- Reviewing the Company's goals, strategies, plans, and policies.
- Approving of the estimated annual budget, as well as the quarterly and annual financial statements.

- Implementing the corporate governance system and monitoring the effectiveness of its implementation in accordance with the Capital Markets Authority Law.
- Supervising the performance of the Executive Management team.
- Implementing the mechanism for dealing with related parties and eliminating conflict of interest.
- Ensuring the effectiveness of internal policies and the general framework for risk management periodically.
- Reviewing and approving the Company's policies and procedures.

3.3 Brief On The Board Of Directors Formation Of Specialized Independent Committees

Committees are formed and their members are appointed by the Board of Directors after each election cycle for the Board. Established committees are considered the link between the Executive Management and the Board of Directors. The purpose of the formation of these committees is to enable the Board to perform their roles effectively.

GIG's BOD has five main committees, they are as follows:

1. Audit Committee (the date of composition and appointment of the members of the committee is 15/05/2023, also the committee's duration is three years starting the day of the formation to be in alignment with the board's validation period).
2. Risk Management Committee (the date of composition and appointment of the members of the committee is 15/05/2023, also the committee's duration is three years starting the day of the formation to be in alignment with the board's validation period).
3. Governance Committee (the date of composition and appointment of the members of the committee is 15/05/2023, also the committee's duration is three years starting the day of the formation to be in alignment with the board's validation period).
4. Nomination & Remuneration Committee (the date of composition and appointment of the members of the committee is 15/05/2023, also the committee's duration is three years starting the day of the formation to be in alignment with the board's validation period).
5. Executive & Investment Committee (the date of composition and appointment of the members of the committee is 15/05/2023, also the committee's duration is three years starting the day of the formation to be in alignment with the board's validation period).

The Board of Directors has approved a specified charter for each committee which includes the specification of each committee's roles, the duration and authorities assigned during this period, and how the Board will monitor them. In addition to this, the specification of the roles and authorities that has been delegated to the committees by the Board of Directors.

3.3.1 The Board Audit Committee

The Group is certain that the existence of an independent Audit Committee is a key factor for applying proper corporate governance rules. The Audit Committee ensures the consolidation of the commitment culture within the Group, this is achieved by ensuring the soundness and integrity of the Group's financial statements, in addition to ensuring the scope and effectiveness of the internal control systems applied within the Group.

The Audit Committee at Gulf Insurance Group enjoys full independence, in addition to this, all its members have specialized expertise that support the committee's performance of its duties to the fullest extent.

The Audit Committee consists of three members, **2** of which are independent members, with the Chairman of the committee being an independent member as well. The Group Internal Audit senior manager attends the meetings, in addition to the representative of the external auditor who attends these meetings periodically.

The Audit Committee oversees the audit matters on behalf of the Board, therefore the committee has a responsibility to ensure that the internal audit is being conducted with proper professionalism and that its scope of work is appropriate.

Audit Committee meetings are held taking into account the time consideration of the issuance of the Group financial reports to the external parties, and the meetings are held not less than four times a year.

3.3.1.1 Roles And Responsibilities Of The Board Audit Committee

The roles and responsibilities of the Audit Committee include, but are not limited to the following:

1. Review the financial statements periodically before submitting them to the Board of Directors. Submit its opinions and recommendations in this regard to the Board of Directors, and ensure transparency and fairness in the financial reports.
2. The Audit Committee shall submit its recommendations to the Board regarding the appointment and reappointment of external auditor, as well as determining and changing their fees, taking into account, that independence is ensured and reviewing their engagement letter.
3. Monitor the external auditor's performance, to ensure that they are not providing services to Group except for services required by the audit profession.

4. Consider the external auditor's observations regarding the financial statements and follow up on their status.
5. Consider the accounting policies followed and provide its opinion and recommendation to the Board regarding it.
6. Evaluate the adequacy of the Group's internal control systems and prepare a report, which includes the opinion and recommendation of the committee in this regard.
7. Supervise the Group's internal audit department to verify the extent of its effectiveness in performing its duties, as defined by the Board of Directors.

8. Recommend the recruitment, shifting, and termination of the Chief Internal Auditor, and evaluate his performance and the performance of the internal audit department.
9. Revise and adapt the proposed audit plan, which is prepared by the internal auditor, and provision of its opinion.
10. Review the results of internal audit reports, and ensure that the corrective procedures have been taken regarding the observations which are contained in the report.
11. Review the results of the regulatory authorities reports, and ensure that the necessary procedures have been taken in this regard.
12. Ensure the Group is complying with the regulations, policies, and instructions that are about it.

3.3.1.2 Number Of The Board Audit Committee Meetings During 2023

The Audit Committee held four meetings during 2023 as follows:

Committee members/ meetings	Annual Serial	1	2	3	4	5	6
	Accumulated Serial	67	68	69	70	71	72
	Designation/ Date	19/03/2023	28/03/2023	14/05/2023	13/08/2023	12/11/2023	13/11/2023
Abdul Ilah Mohammed Rafie Marafi	Chairman of the Committee	✓	✓	✓	✓	✓	✓
Jean Cloutier	Member	✓	✓	✓	✓	✓	✓
Abdullah Mohammed Al-Mansour	Member	✓	✓	✓	✓	✓	✓

3.3.1.3 An Overview Of The Board Audit Committee Achievements During 2023

- Review of the periodic and annual financial statements to ensure their soundness and integrity, and referring them to the Board for approval.
- Made recommendations to the Board on the appointment of external auditors and monitored their performance.
- Studied accounting policies and provided recommendations to the Board.
- Evaluated the efficiency and effectiveness of the internal control system and prepared a report thereof.
- Reviewed the internal audit report and made recommendations.
- Reviewed and discussed the internal audit's annual plan for the current year.
- Ensured the company's compliance with related laws, policies, and instructions and reviewed the reports of the regulatory authorities.
- Reviewed the independent auditor Report (ICR) over the Company's Internal Control System 2023, in line with the CMA's corporate governance requirements.
- Prepared the Internal Audit Report and presented it to the Board for approval and reading at the Company's General Assembly.

During 2023, the Audit Committee assessed the adequacy of the internal control systems applied by the Company, the Committee concluded that the internal control systems applied are sufficient to verify the impact of the risks to which the Company is exposed.

3.3.2 Board Risk Management Committee

The Risk Management Committee oversees and verifies that management is implementing the Group's strategy regarding the risk management framework and applying the risk management

activities of identifying, measuring, monitoring, and controlling all types of risks faced by the Group and ensuring its capital adequacy. In addition, the Committee escalates key issues to the Board to assist in the implementation of its responsibilities towards risk management.

The Risk Management Committee consists of three members, **two** of whom are independent members of the Board of Directors, including the Chairman of the committee.

3.3.2.1 Roles And Responsibilities Of The Board Risk Management Committee

The Risk Management Committee shall be responsible for, but is not limited to:

- Preparing and reviewing the strategies and policies of risk management prior to being approved by the Board of Directors. Additionally, ensuring the execution of these strategies and policies and that the same is consistent with the nature and size of the Group's activity.
- Providing sufficient resources and adequate systems for the risk management department.
- Evaluating the systems and mechanisms for identifying, measuring, and monitoring various risks that the Group may be exposed to, identifying any areas of weakness.
- Assisting the Board of Directors in identifying and assessing the acceptable level of risk tolerance, to ensure that the Group does not breach this level, after being approved by the Board of Directors.
- Reviewing the organizational structure of the risk management department and submitting its recommendations in this regard, prior to the Board of Directors' approval.
- Ensuring that the staff of the risk management department are independent of the activities that could result in exposing the Group to risk.

- Ensuring that the staff of the risk management department completely understand the risks surrounding the Group, working on increasing awareness of the employees regarding risk.
- Preparing periodic reports regarding the nature of the risks the Group may be exposed to, and submitting these to the Board of Directors.
- Reviewing related issues raised by the Audit Committee which may affect the management of the Group's risks.

3.3.2.2 Number Of The Board Risk Management Committee Meetings During 2023

The Risk Management Committee holds periodic meetings, at least four times a year, and when there is a necessity. All meeting minutes are recorded.

The Committee held four meetings during 2023, they are as follows:

Committee members/ meetings	Annual Serial	1	2	3	4	5	6
	Accumulated Serial	48	49	50	51	52	53
	Designation/ Date	28/03/2023	16/04/2023	14/05/2023	13/08/2023	25/10/2023	13/11/2023
Abdul Ilah Mohammed Rafie Marafi	Chairman of the Committee	✓	✓	✓	✓	✓	✓
Jean Cloutier	Member	✓	✓	✓	✗	✓	✗
Abdullah Mohammed Al Mansour	Member	✓	✓	✓	✓	✓	✓

3.3.2.3 Brief On The Board Risk Management Committee Achievements During 2023

- The main objective of the Risk Management Committee is to assist the Board of Directors in setting suitable strategies and goals for risk management and to make recommendations that are in line with the nature and size of the Group's activities.
- During 2023, the Committee met four times via Microsoft Teams video conferencing, to supervise the latest risk management activities, monitor performance, review the Group's expansion strategies, and ratify key mitigation plans.
- The Committee closely monitored the Group's key performance and risk indicators, credit ratings, as well as the potential impact of Group acquisitions on capital, financial leverage, and liquidity indicators.
- The Committee reviewed the top risks of the Parent, and each subsidiary quarterly, and made recommendations to the ERM department and the management, when necessary.
- In line with best practices, business needs, efficiency, and regulatory requirements, the Risk Management Committee approved splitting the Group Actuarial and Group ERM as two independent functions. It also approved granting additional proposed resources in both functions.
- The Committee reviewed and recommended the finalized Financial Authorities matter to the Board for approval.
- The Committee ratified an initial version of the Group's Reserving Handbook to unify the reserving practices across the Group.
- During the year, and in line with the responsibilities of the BRC, the Committee reviewed and ratified several related party transactions and raised them to the Board for final approval.

3.3.3 Board Corporate Governance & Sustainability Committee

The Corporate Governance & Sustainability Committee specializes in corporate governance practices and its primary role in setting a Corporate Governance framework and guidelines supervising its implementation and amending it, when necessary.

The Corporate Governance & Sustainability Committee consists of three members: **one** of them is an independent member of the Audit Committee & presided over by the Chairman of the Board of Directors.

3.3.3.1 Roles & Responsibilities Of Board Corporate Governance & Sustainability Committee

The Corporate Governance & Sustainability Committee shall be responsible for, but are not limited to:

- Ensuring that the corporate governance standards and their implementation are approved by the Board of Directors, and are consistent with the requirements issued by the Capital Markets Authority regarding Corporate Governance Principles.
- Supervising the preparation and implementation of the corporate governance manual as well as reviewing and updating it, when necessary.
- Coordinating with the Audit Committee to ensure compliance with the corporate governance manual.
- Monitoring any subjects relating to corporate governance and providing the Board of Directors (annually, at the least) with reports and recommendations based on the Committee's results.
- Preparing an annual report that includes the procedures and requirements regarding the completion of the corporate governance rules and the extent of compliance. This report is to be included in the Annual Report of the Group's activity.

3.3.3.2 Number Of The Board Corporate Governance & Sustainability Committee Meetings During 2023

The Corporate Governance & Sustainability Committee holds periodic meetings, at least once a year, and when there is a necessity to hold one. It records all of its meeting minutes.

The Committee held a meeting during 2023 as follows:

Committee members/meetings	Annual Serial	1
	Accumulated Serial	10
	Designation/Date	22/02/2023
Farqad Abdullah Al Sanea	Chairman of the Committee	✓
Abdullah Mohammed Al Mansour	Member	✓
Khaled Saoud Al Hasan	Member	✓

3.3.3.3 Brief On The Board Corporate Governance & Sustainability Committee Achievements During 2023

During 2023, the Corporate Governance & Sustainability Committee provided several effective recommendations to establish a solid corporate governance framework within the Group's entities, for example, but not limited to the following:

1. Ensuring that the corporate governance standards and implementations are approved by the Board of Directors and are consistent with the requirements issued by the Capital Markets Authority regarding Corporate Governance Principles.
2. Supervising the preparation and implementation of the corporate governance manual as well as reviewing and updating it, when necessary.
3. Monitoring any subjects relating to corporate governance and providing the Board of Directors (annually, at least) with reports and recommendations based on the Committee's results.
4. Preparing an annual report that includes the procedures and requirements regarding the completion of the corporate governance rules and the extent of compliance This report is to be included in the Annual Report of the Group's activity.
5. Preparing and approving the Group's Annual Report on sustainability, provided that this report is published.

3.3.4 Board Nomination And Remuneration Committee

The availability of professional experience and technical skills, as well as the personal qualities and ethical standards of the nominated persons for membership in the Board of Directors or Executive Management are considered the main cornerstones for the Group's financial stability and are an important aspect of risk prevention. Additionally, the equitable allocation of remuneration attracts highly qualified and technical labor, as well as strengthening the concept of loyalty to the Group and accordingly maintaining qualified labor. It further motivates employees across all levels to achieve the Group's objectives and improve the Group's performance.

The Nominations and Remunerations Committee consists of three members, **one** of whom is an independent member of the Board. The Chairman of the Committee is an independent member of the Board.

3.3.4.1 Roles And Responsibilities Of The Board Nomination And Remuneration Committee

The main roles of the committee (for example but not limited to) are as follows:

1. Recommending nomination and re-nomination for the membership of the Board of Directors, Board Committees, and Executive Management, while taking into account not nominating any person who does not fulfil the regulatory requirements. Taking into account the number of attendance, quality, and effectiveness of contribution of the members in the Board of Directors meetings, and the performance of their duties and responsibilities.
2. Carrying out an annual review of the requirements for appropriate skills, to attract applicants seeking to fill executive positions as needed, studying and reviewing these applications.
3. Preparing job descriptions for executive, non-executive and independent members.
4. Recommending independent members for nomination and re-nomination through election from the General Assembly and ensuring the existence of independence for the independent member in the Board of Directors.
5. Establishing a clear policy for the remuneration of the board members and senior executives.
6. Carrying out a periodic review (annual) of the remuneration policy and evaluating its efficiency in achieving the objectives expected from it, such as attracting and maintaining highly qualified and technical labor that improve the Group's performance.
7. Ensuring that the appropriate level of training is provided to the Board of Director's members as well as to the Executive Management members.
8. Preparing the corporate governance report on an annual basis, including the total bonuses granted to members of the Board of Directors, Executive Management, and managers, whether they are amounts, benefits, or allowances, of whatever nature, directly or indirectly, through the company or its subsidiaries.

3.3.4.2 Number Of Board Nomination And Remuneration Committee Meetings During 2023

The Nomination & Remuneration Committee holds periodic meetings, at least once a year, and when there is a necessity to hold one. It records all of its meeting minutes.

The Committee meetings were held during 2023 as follows:

Committee members/ meetings	Annual Serial	1	2	3
	Accumulated Serial	10	11	12
	Designation/Date	16/02/2023	14/05/2023	15/05/2023
Abdullah Mohammed Al Mansour	Chairman of the Committee	✓	✓	✓
Khaled Saoud Al Hasan	Member	✓	✓	✓
Abdul Ilah Mohammed Rafie Marafi	Member	x	✓	✓

3.3.4.3 Brief In The Board Nomination And Remuneration Committee Achievements During 2023

During 2023, the Nomination & Remuneration Committee provided many effective recommendations to establish a solid corporate governance framework within the Group's entities, for example, but not limited to the following:

1. Ensured the independence of the independent board members.
2. Recommended the approval of the detailed annual report structure for all remunerations given to the members of the Board of Directors and Executive Management.
3. Reviewed the required technical skills of the BOD and Executive Management membership.
4. Reviewed the conducted self-evaluation of BOD and Executive Management members and the initiated committees as well as provide recommendations (if any) to the Board of Directors for approval.
5. Ensured the adherence of both the Board of Directors and Executive Management members to the Code of Conduct's charter and maintained the confidentiality of information.
6. Ensured the adherence of the members of the Board to the policies and procedures that avoid the misuse of material data and information.
7. Ensured the adherence of the Board of Directors and Executive Management members to the conflict of interests' guidelines and related procedures.
8. Ensured that introduction programs and workshops were provided to the Board of Directors and Executive Management members.
9. Reviewed amendments made to the remuneration policy as well as the ratios in the updated policy and recommend its approval by the BOD.
10. Reviewed the updated organizational structure and recommend its approval to the BOD.
11. Reviewed of applications for nomination of membership of the board of directors of the Group.

3.3.5 Board Executive And Investment Committee

The Board has delegated the following responsibilities to the Committee which holds its meetings regularly and whenever necessary. The Committee comprises five members: The Chairman, the Vice Chairman, the Chief Executive Officer, and two members of the Board of Directors.

3.3.5.1 Responsibilities And Roles Of The Board Executive And Investment Committee

The main roles of the Committee (for example, but not limited to) are as follows:

1. Developing and recommending strategic plans that reflect the long-term objectives and priorities of the Group, these are to be presented to the Board of Directors to take the necessary decision.
2. Following up and monitoring the implementation of the strategies and policies approved by the Board.
3. Monitoring of the operating and financial results against plans and budgets.
4. Monitoring the quality and effectiveness of the investment process against objectives.
5. Prioritizing allocation of capital, technical, and human resources.
6. Ensuring the existence of efficient and effective management.
7. Monitoring the market shares, trends, and market penetration.
8. Overseeing the persistence periodically and combined loss ratio, and taking the corrective actions at the right time.
9. Monitoring the implementation of the Group's expansion.
10. Monitoring the general position, and performance of the Group's investments and its strategic investments in relation to investments in subsidiaries and associates.
11. Reviewing and monitoring the movements in the investment portfolio.
12. Following up and reviewing the investment portfolio diversification in light of the Group's investment strategy.
13. Discussing the proposals and recommendations presented by the Group's investment officers, in light of the Group's investment strategy, and providing feedback to the Board for the necessary actions and approvals.
14. Monitoring the efficiency and quality of the investment process, in light of the objectives, and raising its feedback to the Board for the necessary actions and approvals.

3.3.5.2 Number of the Board Executive and Investment Committee meetings during 2023

The Committee held 3 meetings during 2023, as follows:

Committee members/meetings	Annual Serial	1	2	3
	Accumulated Serial	89	90	91
	Designation/Date	29/03/2023	14/08/2023	13/11/2023
Farqad Abdullah Al -Sane	Chairman of the Committee	✓	✓	✓
Faisal Hamad Al Ayyar	Member	x	x	✓
Khaled Saoud Al Hasan	Member	✓	✓	✓
Robert Quinn Mclean	Member	✓	✓	✓
Bijan Khosrowshahi	Member	✓	✓	✓
Sheikha/Adana Nasser Al Sabah	Member	✓	x	x
Rami Selim Al Baraki	Secretary of the Board	✓	✓	✓

3.4 Brief On The Mechanisms That Allow The Board Of Directors Members To Have Access To Information And Data In An Accurate And Timely Manner

Gulf Insurance Group has an effective and clear mechanism with regards to providing integral, clear, and timely information to members of the Board of Directors in general, and to non-executive and independent members in specific.

In addition to this, the Group pays particular attention to developing the infrastructure for information technology related to issuing reports. This is done in order to assure quality and accuracy of the information, as the availability of timely information and in an accurate manner is a key element in assisting the Board of Directors members in their decision-making process.