

Corporate Governance Report – 2023

1. Company Philosophy:

Corporate Governance is the system by which business corporations are directed and managed. The Corporate Governance structure specifies the roles of different participants in the corporation, such as the Board, management, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the entity's objectives are set, measured and monitored.

The Board and Management of Liva Group SAOG ("the Company") believe that corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed including, but not limited to, its culture, policies, and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an integral part of corporate governance. This improves public understanding of the activities and policies of the Company.

The Board and management of the Company are committed to adopt the best practices of corporate governance that promotes values and ethical business conduct. This report details how the Company adheres to the principles and provisions of Code of Corporate Governance for Insurance Companies as set out in the Capital Market Authority (CMA)'s circular 7/1/2005 dated August 1, 2005, and amendments thereof during 2016 as well as the principles set out in the CMA's Code of Corporate Governance for Public Listed Companies ("the Code").

2. Shareholder Meetings during 2023

The Company held two general meetings during 2023 as follows:

- The Annual General Meeting (AGM) was held on 26th March 2023 for approval of annual statutory agenda items.
- Extraordinary General Meeting (EGM) held on 20th September 2023 for approval of changes in Articles of Association related to commercial name of Company from "National Life & General Insurance SAOG" to "Liva Group SAOG."

3. Board of Directors

At the core of its corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company. The Board monitors the Company's strategy, Company's performance against strategic and business plans, policies and the control systems to develop and incorporate best practices and maintain highest standards in governance.

Nomination of the Board

The Articles of Association of the Company provides for eleven (11) directors. The Board of Directors are elected in the General Meeting from amongst the shareholders or non-shareholders, provided that in the case of shareholders, each shareholder owns at least 200,000 shares in the Company. Nomination, Remuneration and Executive Committee assists the General Meeting in the nomination of proficient directors in order to enable the Shareholders to elect the most fit candidates. The election of a director is subject to approval by the regulatory authorities based on the nomination form filed by the candidate who meets the minimum qualification requirements as per CMA guidelines.

The Company follows the process of nomination and election of the Board of Directors as governed by the provisions contained in the Articles of Association, Commercial Company's Law and as per the regulations of CMA. The shareholders of the Company at an Annual/Ordinary General Meeting elect the Board of Directors. The Board is elected for a three-year term. The last election for the Board of Directors was held at the Annual General Meeting (AGM) held on 28th March 2021 for a term of three years with seven members. In order to fill the vacant positions, shareholders appointed four additional directors at an Ordinary General meeting (OGM) held on 24th July 2022, for the remaining term of the Board. Next election of Board members is due to be held at the AGM on 27th March 2024.

Key Duties and Responsibilities of the Board include:

- Identifying a strategic vision of the Company based on its mission, purpose and objects, and set viable performance indicators within a reasonable time frame that can be measured objectively and updated periodically.
- Adopting business and financial policies pertinent to the performance of the Company's business, meeting its objectives and reviewing them periodically to ensure sustenance of their efficiency.

- Adopting internal regulations and bylaws pertinent to steering and management of the affairs of the Company and ensuring the efficacy of systems and polices of the Company.
- Ensure the quality of Directors' performance and the accomplishment of their objectives by devising accountability measures vis-à-vis Directors to ensure their attendance of meetings, effective participation and performance of their roles.
- Identifying necessary competences and authority required for the executive management, appointing key executive officers and monitoring the work of the executive management to ensure the business is effectively managed according to the Company's objective and ensuring compliance with the laws and regulations.
- Forming specialized committees including names of committee members, their duties, rights and obligations and evaluating, at least annually, the performance of specialized committees emanating from the Board.
- Approving quarterly and annual financial statements and reviewing related-party transactions.
- The functions of the Board of Directors also include policy formulation, approving Corporate Business Plan, establishing Risk Assessment and Management Strategy, approving Underwriting and Pricing Policy, approving Reinsurance Management Strategy, approving Investment Management Policy, establishing Management Structure and Responsibilities, establishing Standards of Customer Service and Fair Dealings, approving Information Technology Systems, overseeing policy and strategy implementation and operational performance, establishing systems for internal controls, establishing Internal Audit Function, establishing Code of Corporate Ethics, approving and implementing the Disclosure Policy and ensuring compliance.

Composition of the Board

The composition and independence of the Board is in accordance with Article 3 of the Code of Corporate Governance for Public Listed Companies. The Board members hold various experiences and collectively exercise independent and objective judgment. Further the Board is supported by Board sub-committees namely Audit and Controls Committee (ACC), Nomination, Remuneration and Executive Committee (NREC) and Investment Committee (IC).

Details of membership of Board and Board Sub-Committees during the year 2023 is as follows:

- (i) All directors including the chairman are non-executive. Seven out of the eleven directors are independent, which is in compliance with the existing regulations.
- (ii) All eleven directors were elected by the shareholders in their individual capacities and do not represent institutional investors.
- (iii) Ten out of the eleven directors are non-shareholders while one director is a shareholder.

Details of director appointments, duration, position, status of independence, memberships of sub-committees and the number of Board meetings attended is given below:

SI No	Name	Date of Appointment / election	Membership Duration up to	Position	Independent	Memberships of other committees	Board Meetings Attended
1.	Khalid Muhammad AlZubair	28.03.2021	Mar 2024	Chairman	No	NREC	4
2.	Mohammed Taqi Ibrahim Al Jamalani	28.03.2021	Mar 2024	Deputy Chairman	Yes	ACC	5
3.	Abdul Aziz Mohammed Ahmed Al Balushi	28.03.2021	Mar 2024	Member	No	IC, NREC	5
4.	Al Sayyid Zaki Hilal Saud Al Busaidi	28.03.2021	Mar 2024	Member	Yes	IC, NREC	3
5.	Anwar Hilal Hamdoon Al Jabri	28.03.2021	Mar 2024	Member	No	IC	5
6.	Mohammed Ali Said Al Qassabi	28.03.2021	Mar 2024	Member	Yes	ACC	3
7.	Sanjay Kawatra	28.03.2021	Mar 2024	Member	No	ACC, NREC	5
8.	Adnan Hamza Mohammed Bogary	24.07.2022	Mar 2024	Member	Yes	ACC	4
9.	Saeid Mohamed Obeid Binzagr	24.07.2022	Mar 2024	Member	Yes	IC	4
10.	Tareq Abdulrahman Al Sadhan	24.07.2022	Mar 2024	Member	Yes	NREC	4
11.	Yousef Ali Al Quraishi	24.07.2022	Mar 2024	Member	Yes	-	5

Notes:

Mr. Tareq Abdulrahman Al Sadhan has resigned from his position as the board member w.e.f. 31st January 2024 and a new director will be appointed for the vacant office till the next election in March 2024

No Director is a member of the Board of more than four public joint stock companies whose principal place of business is in the Sultanate of Oman or is a chairman of more than two such companies. Particulars of directorships of other joint stock companies and memberships of other Board Committees is set out in Appendix I of this Report. None of the directors is a member of the board of directors of a joint stock company which has similar objectives to the Company and whose principal place of business is in the Sultanate of Oman.

Details of Meetings

During the 12 months period ended 31 December 2023, the Board met Five times the details of which are as follows:

Month	Date of Meeting
February-23	22-Feb-23
May-23	14-May-23
August-23	07-Aug-23
November - 23	8-Nov-23
December-23	11-Dec-23

The maximum interval between any two meetings was 93 days. This is in compliance with “the Code” which requires meetings to be held within a maximum time gap of four months. All meetings were held with physical attendance and virtual attendance in accordance with Article 191 of the Commercial Companies Law.

Details of attendance of Board Members for General Meetings Held during 2023 is given below:

Sl No	Name	Position	AGM held on 26 th March 2023	EGM held on 20 th September 2023
1.	Khalid Muhammad AlZubair	Chairman	Yes	Yes
2.	Mohammed Taqi Ibrahim	Deputy Chairman	Yes	No
3.	Abdul Aziz Mohammed Ahmed Al Balushi	Member	Yes	Yes
4.	Al Sayyid Zaki Hilal Saud Al Busaidi	Member	Yes	Yes
5.	Anwar Hilal Hamdoon Al Jabri	Member	Yes	Yes
6.	Mohammed Ali Said Al Qassabi	Member	Yes	Yes
7.	Sanjay Kawatra	Member	Yes	Yes
8.	Adnan Hamza Mohammed Bogary	Member	Yes	No
9.	Saeid Mohamed Obeid Binzagr	Member	Yes	Yes
10.	Tareq Abdulrahman Al Sadhan	Member	Yes	No
11.	Yousef Ali Al Quraishi	Member	Yes	No

Board Procedure

The annual calendar of the Board Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board to take appropriate decisions. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is always kept informed of major events/items and approvals taken wherever necessary. The Chief Executive Officer of the Company attends the Board Meetings and keeps the Board apprised of the overall performance of the Company.

Board Evaluation

As advised by CMA, the appointment of an independent entity for the evaluation of the Board and approval of criteria for evaluation should be conducted once during the term of the board. For the current Board term, the shareholders of the Company appointed consultants "Protiviti" to impartially and independently appraise the performance of the Board of Directors (including its Sub-committees) and approved the benchmark and standards i.e. the evaluation criteria for the appraisal of their performance in the Annual General Meeting held on 30th March 2022. The details of the evaluation conducted by the consultants were placed to the shareholders in the Annual General Meeting held on 26th March 2023 and approved by the shareholders accordingly. Next evaluation of the board will be conducted post appointment of new board members in the upcoming AGM.

4. Sub-Committees of the Board

The Board sub-committees namely - the Audit and Controls Committee (ACC), Nomination, Remuneration and Executive Committee (NREC) and the Investment Committee (IC) assist the Board to perform its duties and responsibilities effectively.

Sub Committee Evaluation

As per the Code, the Board is required to evaluate the performance of the Specialized Board Sub-committees on an annual basis. Towards this, the board has evaluated the performance of the Specialized Board Sub-committees for the year 2023. The details of the evaluation conducted by the consultants are provided to the Board.

Details of the roles and responsibilities of each of the Board Sub-Committees, their memberships, meetings held during the year and the attendance of members is as given below:

Audit and Controls Committee (ACC)

The Audit and Controls Committee's main function is to assist the BOD in fulfilling its oversight responsibilities in ensuring the Executive Management has in place a robust internal controls system for risk management aimed to safeguard shareholders interest and Company assets.

The ACC comprises of non-executive directors who are knowledgeable in investments, finance, industry laws and regulations for SAOG companies. Three directors (including the Chairman of the ACC) are independent while one director is not independent. All four members of the ACC have finance and accounting expertise. During 2023, the sub-committee has met Six times.

The attendance details and the membership details of the ACC are as below:

Sl No	Name	Position	1ACC 20-Feb-23	2ACC 21-Mar-23	3ACC 04-May-23	4ACC 03-Aug-23	5ACC 6-Nov-23	6ACC 13-Dec-23
1	Mohammed Taqi Ibrahim	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
2	Mohammed Ali Said Al Qassabi	Member	Yes	Yes	Yes	Yes	Yes	Yes
3	Sanjay Kawatra	Member	Yes	Yes	No	Yes	No	Yes
4	Adnan Hamza Mohammed Bogary	Member	Yes	Yes	Yes	No	Yes	Yes

The Committee receives reports on the findings of internal and external audits and on actions taken by the management in response to these. The Committee reviews the scope, findings and cost effectiveness of the Company's statutory audit and the independence and objectivity of the external auditors. It reviews changes to the accounting policies and reviews the audited annual and unaudited quarterly financial statements, related party transactions and recommends for Board approval. It also reviews the returns and solvency margin computation required to be submitted to the CMA and UAE Insurance Authority prepared in accordance with the Insurance Companies Law and its regulations issued by CMA and Regulations for Insurance Companies issued by UAE Insurance Authority. In addition, the Committee periodically reviews and reports to the Board on the effectiveness of the Company's system of internal control, internal audit function and risk management process.

Nomination, Remuneration and Executive Committee (NREC)

The primary role of the NREC is to assist the General Meetings in the nomination of proficient directors and the election of the directors most fit for the purpose and to assist the board in selecting the appropriate and necessary executives for the executive management. NREC's responsibilities include developing Succession planning policy, Remuneration policy, Human Resources Policy, Organisation Chart, appointment of employees at senior management level, compensation structure for employees, Omanisation or localization and working hours for employees. Moreover, the committee aims to assist the Board to discharge certain responsibilities which are delegated by the Board to the committee in order to achieve its corporate objectives. Towards this, the NREC undertakes review long term business strategy, review of budget and review of new products for recommendation to the Board and approves any other micro matters of business that are beyond the powers of the management.

The Nomination, Remuneration and Executive Committee comprises of five directors. The committee met Six times during the year.

The attendance details and the membership details of the Committee are as below:

Sl No	Name	Position	1NREC 31-Jan-23	2NREC 15-Feb-23	3NREC 09-May-23	4NREC 31-Jul-23	5NREC 31-Oct-23	6NREC 04-Dec-23
1	Khalid Muhammad AlZubair	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
2	Abdul Aziz Mohammed Ahmed Al Balushi	Member	Yes	Yes	Yes	Yes	Yes	Yes
3	Al Sayyid Zaki Hilal Saud Al Busaidi	Member	Yes	Yes	No	Yes	Yes	Yes
4	Sanjay Kawatra	Member	Yes	Yes	Yes	Yes	Yes	Yes
5	Tareq Abdulrahman Al Sadhan	Member	Yes	Yes	No	No	Yes	No

Investment Committee (IC)

The main function of the Investment Committee is to assist the Board of directors to discharge certain responsibilities such as establishing the investment strategy, investment policy, investment guidelines, reviewing / monitoring the Investment Portfolio, review strategic investment initiatives, review of compliance with investment related regulations and the adequacy and efficiency of the investment policies, procedures, practices and controls.

The Investment Committee comprises of four directors. The committee met Four times during the year of which one meeting was held with physical attendance and three meeting were held through video conferencing.

The attendance details and the membership details of the Committee are as below:

Sl No	Name	Position	1IC 29-Mar-23	2IC 17-Apr-23	3IC 27-Jul-23	4IC 6-Nov-23
1	Al Sayyid Zaki Hilal Saud Al Busaidi	Chairman	Yes	Yes	Yes	Yes
2	Abdul Aziz Mohammed Ahmed Al Balushi	Member	Yes	Yes	Yes	Yes
3	Anwar Hilal Hamdoon Al Jabri	Member	Yes	Yes	Yes	Yes
4	Saeid Mohamed Obeid Binzagr	Member	No	Yes	Yes	Yes

5. Remuneration of Directors

The Directors were paid remuneration of RO 150,000/- for 2022 as approved by the shareholders in the AGM held on 26th March 2023. During the year 2023, Board members were paid sitting fees of RO 300/- per Board meeting attended and RO 200/- per Board sub-committee totaling to RO 26,500/-. In addition to the sitting fees of RO 26,500/-, director's remuneration proposed for 2023 is RO 300,000/-. This is subject to shareholders' approval at the AGM.

Actual travel and incidental expenses relating to Company's business for Board members during the year was RO 924 for the year 2023 (2022 – RO 849). Remuneration for 2022 paid in 2023 and the sitting fees for 2023 paid to the Board members during the 12-month period ended 31 December 2023 is detailed below:

RO

Name of Director	Sitting fees for 2023				Total Sitting fees for 2023	Remuneration for 2022
	Board	ACC	NREC	IC		
Khalid Muhammad AlZubair	1,200	-	1,200	-	2,400	21,392
Mohammed Taqi Ibrahim	1,500	1,200	-	-	2,700	16,564
Abdul Aziz Mohammed Ahmed Al Balushi	1,500	-	1,200	800	3,500	16,564
Al Sayyid Zaki Hilal Saud Al Busaidi	9,00	-	1,000	800	2,700	16,564
Anwar Hilal Hamdoon Al Jabri	1,500	-	-	800	2,300	16,564
Mohammed Ali Said Al Qassabi	900	1,200	-	-	2,100	16,564
Sanjay Kawatra	1,500	800	1,200	-	3,500	16,564
Adnan Hamza Mohammed Bogary	1,200	1,000	-	-	2,200	7306
Saeid Mohamed Obeid Binzagr	1,200	-	-	600	1,800	7306
Tareq Abdulrahman Al Sadhan	1,200	-	600	-	1,800	7306
Yousef Ali Al Quraishi	1,500	-	-	-	1,500	7306
Total	14,100	4,200	5,200	3,000	26,500	150,000

There was no other remuneration paid by the Company to the Directors in their capacity as Board members.

6. Internal Control Review

The Code requires that the directors should, at least annually, review the effectiveness of the Company's system of internal controls and report to the shareholders that they have done so. The Board attaches significant importance to maintaining a strong control environment and confirms that its review has covered the financial statements, all controls, including financial, operational, compliance and risk management. The Board ensures this by implementing internal control policies and procedures and other forms of analytical reviews, reconciliations and automatic controls in the IT systems. The internal control process is mainly followed up by the Audit and Controls Committee and the Internal Audit function with clearly defined Audit and Controls Committee Annual Plan and Internal Audit Risk Assessment and Annual Internal Audit Plan. In addition to this, the Company also has a Quality & Internal Control Department which reviews the Company's internal controls. The Board is satisfied that appropriate procedures are in place to implement the Code's requirement.

As required under Article 173 of Regulation for Public Joint Stock Companies, the company is required to conduct a comprehensive external review of the works of the internal audit unit at least once every 4 years. Accordingly, audit firm, 'Mazars' was appointed by the Company's Board of Directors to carry out External Independent Quality Assurance Assessment of NLGIC Internal audit units for the year 2019. Mazar has completed the agreed upon procedures, in accordance with International Professional Practices Framework (IPPF), issued a Quality Review Report and presented it to Audit and Controls Committee and Board of Directors. The next review was due in 2023 but considering the transitional circumstances that the company is going through after the merger process, an extension of one year is taken from CMA and next review is now due in 2024.

7. Management

Management Discussion and Analysis

A copy of the Management Discussion and Analysis is included in the annual report.

Management Remuneration

On 31 December 2023, the Group employed 990 employees (2022: 518 employees) including the Chief Executive Officer. The Gross remuneration accrued to eight key management personnel (salaries, incentives and allowances and other statutory payments) during 2023 is RO 1,883,992 /- (2022: RO 1,601,772 /- to nine key management personnel). Above remuneration is disclosed in Note for Related party transactions in the financial statements.

The performance incentive pool is approved by the NREC based on Company's performance and is distributed amongst employees based on their individual performances. This is in accordance with the Board approved policies of the Company.

Actual travel and incidental expenses relating to the Company's business for the key management personnel during the year were RO 64,524.50/- (2022: RO 41,842/-) and are borne by the Company.

Employment Contract

Employment contracts are for an unlimited period for nationals after the first year of service while it is for a period of two years for expats which is subject to auto renewal at the time of expiry based on terms and conditions agreed between the parties. The notice period is one month to three months depending on the position or salary in lieu thereof.

Profiles of Key Management during 2023

Following is the brief profile of the key management team for this Year:

Martin Rueegg, Group Chief Executive Officer

Martin was the Regional CEO for RSA Middle East before he was appointed Group CEO of Liva. He has over 20 years of robust experience in the Insurance industry having held various C-suite positions in Europe and in both emerging and mature markets in Asia for the past 15 years. In his current role Martin is committed to growing Liva Group's businesses across the Gulf region, fostering strong relationships with customers and partners, and building innovative insurance propositions. His strategic acumen, visionary thinking, and entrepreneurial spirit will be fundamental in advancing the Group's business and growth in the region.

Honorable Dr Dhafir Al Shanfari, Group Chief Operating Officer

Dr. Dhafir was previously Chief Operating Officer of NLGIC, in charge of support functions of the company. Post integration, he became the Group Chief Operating Officer for Liva Group, leading functional governance and operational practices including HR, IT & Change, Legal, Brand & Communications, Risk, and Compliance functions. Dr. Dhafir was also recently appointed as a member of the State Council of the Sultanate of Oman. Prior to joining Liva, Dhafir was



the CEO of the Public Authority of Privatisation and Partnership and held various leadership roles in the public and academic sectors as well. He has a strong leadership acumen across multiple industries and is a key member of several reputable councils and committees in Oman.

Ravikanth Petluri, Group Chief Financial Officer

As Group Chief Financial Officer, Ravikanth brings over 25 years of expertise in finance and accounting, showcasing a distinguished career in leadership roles within the insurance industry and reputable financial firms. Specializing in financial reporting aligned with International Financial Reporting Standards (IFRS), he excels in Internal Control over Financial Reporting as per SOX requirements. His proficiency extends to ERP implementation, treasury management, acquisition accounting, investment valuations, deal structuring for investments, derivatives, and hedge accounting. With a focus on corporate governance and due diligence, Ravi strategically navigates the financial landscape of the insurance sector for Liva.

Addal Sarwar, Group Chief Personal Lines Officer

Addal was the Middle East Personal Lines Director before being appointed Group Chief Personal Lines Officer. In his role Addal sets portfolio standards and technical/underwriting guidelines as well as develops strategy for Personal Lines across the business. Addal's focus is on expanding Liva's partnerships across the Middle East while enhancing our digital products and services, to drive truly customer centric solutions.

Ahmed Nasef, Group Chief Commercial Lines & Reinsurance Officer

Ahmed was Deputy CEO of RSA Middle East before he was appointed as Group Chief Commercial Lines & Reinsurance Officer. He has over 20 years of experience in general insurance in multiple geographies. Before joining Liva, he served as Managing Director & CEO of AXA Egypt General Insurance Company. He has also served as Head of Technical for ACE in Egypt, covering underwriting, claims, operations, reinsurance, product development and regulatory affairs. In his current role, Ahmed is responsible for overseeing the reinsurance of the group as well as leading business strategy. His business strategy focuses on growth, expanding the group's offerings across the region, launching new products, and strengthening the underwriting/pricing processes.

Tariq Mahmood, Group Internal Audit Director

He was the Chief Internal Auditor of Liva and has been appointed as the Group Internal Audit Director. In this role, he will be reviewing risk management efficiency and providing independent and objective audit advice and driving audit initiatives across the Middle East.

S. Venkatachalam, Regional CEO of Health, Life and Supply Chain (Left organization on 21st Jul 2023)

He was Chief Executive Officer of NLGIC and was appointed as Regional CEO of Health, Life and Supply Chain. In his new role he was leading the Middle East business for these critical portfolio services, which are considered the backbone of the Company's strategic growth in the region. Over the course of his career with NLGIC, S Venkatachalam played a critical role in the company's growth, positioning NLGIC as one of the largest insurance companies in Oman today.

Abdullah Mansury, Group Chief Financial Officer (Left Organization on 30th Jun 2023)

He was the Chief Financial Officer of RSA Middle East and was appointed as Group Chief Financial Officer, overseeing the overall financial performance, investments, and data to power the efficiency of the company across the Middle East. He was also leading business review exercises, which organically feed into corporate strategy decision-making and operational planning processes.

8. Details of Penalties and Non-Compliance by the Company

During 2023, there have been no instances of non-compliance on any matter relating to CMA's Code of Corporate Governance for Insurance Companies and CMA's Code of Corporate Governance for Public Companies. The Company also follows the Commercial Companies Law No. 184/2019, the MSX listing agreements for Oman and other applicable CMA regulations. Similarly, for its overseas operations the Company follows Federal Law 6 of 2007, Financial Regulations for Insurance Companies in the UAE, The Insurance Law no. 125 of 2019 on Insurance Companies in Kuwait, Resolution No. (21) of 2021 providing the Executive Regulations of the Insurance Law and other Insurance Professionals & Intermediaries in Kuwait as well as other applicable overseas regulations.

During 2023, Company has paid penalties of AED 55,009 for non-compliance with Department of Health Abu Dhabi for delay in submission of Financial Reports

During 2022 and 2021, the Company did not pay any fines / penalties.

9. Shareholders

Distribution of shareholding

Shareholder distribution as of 31st December 2023 is as given below:

Number of Shares	% Held	Number of shareholders	Total Shares	% of Share Capital
Above 39,837,434	Above 10%	2	251,797,793	63.21%
Between 19,918,717 and 39,837,434	5% - 10%	2	50,809,274	12.75%
Between 3,983,743 and 19,918,717	1% - 5%	7	75,159,673	18.87%
Below 3,983,743	Below 1%	127	20,607,602	5.17%
GRAND TOTAL		138	398,374,342	100.00%

The following shareholders have 10% or more of the voting power in the Company as of 31 December 2023:

Shareholder	% of Share Capital
Oman International Development and Investment Company SAOG (OMINVEST)	48.86%
Riyad Bank	14.35%

Means of Communication

The notice and agenda for the AGM, annual audited accounts and Chairman's report are made available to all the shareholders as per regulatory guidelines. Further the Company has been communicating regularly on all material matters to the Capital Market Authority. The Company also uses additional means of communication such as disclosures on the MSX website, publishing of extracts of financial statements in Arabic and English newspaper, making available financial statements in Arabic and English at the Company's offices during the Company's business hours and posting of the quarterly and annual financial

statements and press releases on the Company's website - <https://livainsurance.om/financial-reports>. Investor and analyst meets are also conducted to discuss the results through the Muscat Stock Exchange platform.

10. Statutory Auditors

The shareholders of the Company appointed KPMG as its auditors for 2023. KPMG LLC in Oman was established in 1973 and is part of KPMG Lower Gulf Limited. KPMG in Oman employs more than 160 people, amongst whom are five partners and five directors, including Omani nationals. KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. It operates in 143 countries and territories and has 273,000 people working in member firms around the world. KPMG Lower Gulf is part of KPMG International Cooperative's global network of professional member firms.

For FY 2023, Statutory audit fees for KPMG of RO 100,590/- (2022: RO 83,926/-) have been provided for by the Parent Company. In addition to this, the company has also made provision of RO 55,000/- (2022: 15,000) for added requirement of IFRS 17 in FY 2023. For FY 2022 the fee increase of RO 15,000 was for new audit requirements introduced by regulator and increased scope of audit pursuant to the acquisition of RSA ME.

KPMG has not provided the Company with other non-audit advisory services during the year 2023 & 2022.

11. LEGAL ADVISOR

Curtis, Mallet-Prevost, Colt & Mosle LLP

For twenty-five years, Curtis Oman has been helping Omani and international companies, financial institutions and governments to do business in the Sultanate of Oman. Curtis remains the only US-headquartered law firm licensed to practice in Oman. The Muscat office is the hub of their wider Middle East practice and offers the full range of international and domestic legal services. Curtis has been lead adviser on some of the largest and most significant projects in Oman and is regularly recognized as one of the country's foremost law firms. Curtis has in depth of experience in banking and financial services, the firm advises on all aspects of contentious issues and regulatory compliance involving the banking, capital markets and investment fund sectors. The firm develops strategies that safeguard its clients' assets and reputations enabling them to focus on pursuing their business objectives with confidence.

12. Market Price Data

The performance of the Company's share price (total returns) in 2023 versus MSX-30 Index and details of the Company's high, low and closing share prices for the period 01 January 2023 to 31 December 2023 is shown below:

	LIVA				MSX 30			
Performance	High	Low	Close	%age movement	High	Low	Close	%age movement
Dec-22	0.340	0.340	0.340	0.0%	4,908	4,599	4,857	0.0%
Jan-23	0.340	0.338	0.340	0.0%	4,889	4,701	4,703	-3.2%
Feb-23	0.340	0.340	0.340	0.0%	4,782	4,616	4,753	1.1%
Mar-23	0.340	0.340	0.340	0.0%	4,937	4,753	4,863	2.3%
Apr-23	0.340	0.340	0.340	0.0%	4,877	4,712	4,718	-3.0%
May-23	0.340	0.340	0.340	0.0%	4,763	4,592	4,626	-1.9%
Jun-23	0.340	0.340	0.340	0.0%	4,777	4,626	4,768	3.1%
Jul-23	0.340	0.340	0.340	0.0%	5,048	4,754	4,776	0.2%
Aug-23	0.340	0.340	0.340	0.0%	4,827	4,744	4,799	0.5%
Sep-23	0.335	0.335	0.335	-1.5%	4,803	4,624	4,678	-2.5%
Oct-23	0.350	0.336	0.350	4.5%	4,798	4,514	4,545	-2.8%
Nov-23	0.350	0.350	0.350	0.0%	4,678	4,486	4,658	2.5%
Dec-23	0.335	0.335	0.335	-4.3%	4,684	4,470	4,514	-3.1%

Annual Performance	0.350	0.335	0.335	-1.5%	5,048	4,470	4,514	-7.1%
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During the period 01 January 2023 to 31 December 2023 a volume of 269,546 shares of the Company have been traded at MSX.

As of 31 December 2023, there are no outstanding securities or any convertible instruments which are likely to have an impact on equity.

13. Acknowledgement

The Board of Directors acknowledges confirmation of:

- Its responsibility for the preparation of the financial statements in accordance with the applicable standards and rules.
- Review of the efficiency and adequacy of internal control systems of the Company and that they comply with internal rules and regulations.
- There are no material matters that affect the continuation of the Company and its ability to continue its operations during the next financial year.

Khalid Muhammad AlZubair

Chairman