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## Independent limited assurance report

### To the Shareholders of QLM Life & Medical Insurance Company Q.P.S.C.

#### **Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market**

In accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of QLM Life & Medical Insurance Company Q.P.S.C. ("the Company") to carry out a limited assurance engagement over Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code during the year ended 31 December 2024, together referred to as "the Corporate Governance Statement".

#### **Responsibilities of the Board of Directors**

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the Code. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG and signed by the Group chief executive officer on 26 February 2025 ('Appendix 1'), and to be included as part of the annual corporate governance report.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.



## Independent limited assurance report (continued)

### QLM Life & Medical Insurance Company Q.P.S.C.

#### Our Responsibilities

Our responsibility is to examine the Corporate Governance Statement prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the requirements as per Article 24(4) of the Code.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used by the Company in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.



## Independent limited assurance report (continued)

### QLM Life & Medical Insurance Company Q.P.S.C.

#### Our Responsibilities (continued)

The procedures performed over the Corporate Governance Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code (e.g. review governance policies, procedures and practices, etc.)

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.

#### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included the Company's annual corporate governance report which is expected to be made available to us after the date of this report. The Corporate Governance Statement and our limited assurance report thereon will be included in the corporate governance report. When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

#### Characteristics and Limitations of the Corporate Governance Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.



## Independent limited assurance report (continued)

### QLM Life & Medical Insurance Company Q.P.S.C.

#### Criteria

The criteria for this engagement is the process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.

#### Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors Corporate Governance Statement for the year ended 31 December 2024 that

(a) the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and

(b) the Company is in compliance with the provisions of the Code; is not, in all material respects, fairly stated in accordance with the requirements as per Article 24(4) of the Code.

#### Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in Article 24 of the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

26 February 2025  
Doha  
State of Qatar

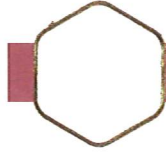


*Yacoub Hobeika*

Yacoub Hobeika  
KPMG  
Qatar Auditors' Registry Number 289

Licensed by QFMA: External  
Auditors' License No. 120153

**Appendix 1:** Board of Directors assessment on the process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.



To

KPMG Qatar

25 C-Ring Road

PO Box 4473

Doha, State of Qatar

26 February 2025

Dear Sirs,

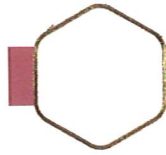
QLM Life & Medical Insurance Company Q.P.S.C. (QLM) ("the Company") carried out an assessment of its compliance with its Articles of Associations and the provisions of the Qatar Financial Markets Authority (QFMA)'s law and relevant legislations applicable to the Company, including the provisions of Corporate Governance code for Companies & Legal Entities Listed on the Main Market ("the Code") and concluded that the Company has a process to ensure compliance with its Articles of Associations and the provisions of the QFMA's law and relevant legislations, and is in compliance with the provisions of the Code during the year ended 31 December 2024.

Summary of the assessment of the Company compliance completed by the Board of Directors is Annexed below.

Mr. Fahad Mohammed Al Suwaidi  
Chief Executive Officer







**Summary of assessment of the Company's compliance with its Articles of Associations, and the provisions of the QFMA's law and relevant legislations, including the provisions of the Code completed by the Board of Directors.**

**A. Assessment of compliance with the Article of association and the provisions of the QFMA's law relevant legislations**

The following is a description of the process(s) that is/are in place to ensure compliance with the Article of association and the provisions of the QFMA's law and relevant legislations:

The Compliance department of the Company has carried out a detailed exercise to check and verify whether the company is in conformance with the Articles of Association, the Provisions of the Laws and QFMA's relevant regulations. The Company has also drafted policies and procedures to ensure that a process is in place to ensure compliance with the relevant regulations.

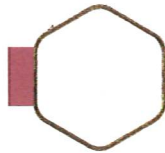
The legislation that is relevant to the Company includes:

1. Governance Code for Companies and Legal Entities Listed on the Main Market
2. The QFMA Board's Decision No. (1) Of 2016 regarding Ownership of Shares in Listed Companies on QSE.
3. Offering and Listing of Securities Rulebook.

**B. Assessment of compliance with the provisions of the Code**

#	Code Reference	Compliant	Non-Compliant	Not Applicable	Description of Non-Compliance
1.	Article (2)	Yes			None
2.	Article (3)	Yes			None
3.	Article (4)	Yes			None
4.	Article (5)	Yes			None
5.	Article (6)	Yes			None
6.	Article (7)	Yes			<p>With Reference to Article 7, management has made a detailed analysis of the following matters:</p> <p><i>The Board Member is not occupying such position in more than three shareholding companies with their principal office in the State.</i></p> <p>We have made a details analysis of our Chairman - Sheikh Saoud Bin Khalid Bin Hamad Al Thani who is also representing Board Members of the following companies:</p>

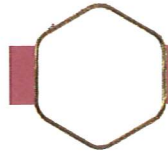




					<p>a) Qatar Insurance Company Q.S.P.C. (QIC).</p> <p>b) Qatar Electricity and Water Company Q.P.S.C. (representative of Qatar Insurance Company Q.S.P.C.), and</p> <p>c) Qatar Fuel Company Q.P.S.C. (as an independent Board Member). Based on our assessment, Sheikh Saoud can effectively hold membership in more than three shareholding listed entities in the State of Qatar, considering the exemption provided under Article 98 of the Qatari Commercial Companies Law No 11 of 2015 and there is no violation in that regard.</p> <p><i>2- The Chairman, Vice Chairman, and Board Member are not combining two memberships of two Companies exercising a homogenous activity.</i></p> <p>Sheikh Saoud who is a Chairman of QLM on behalf of QIC. due to the fact that QIC holds 25% shares on QLM.</p> <p>Based on our assessment, with reference to the applicable law of the state of Qatar and International Accounting Standards, QIC has nominated both Sheikh Saoud and Mr.Salem Khalaf Al Mannai as Board members of QLM representing QIC in the BOD.</p> <p>Furthermore, QLM and QIC provide Insurance services; however, the nature of the insurance services is not the same. QLM as per its commercial registration No. 116849 provides life and medical activities services while QIC as per its commercial registration No. 20 provides insurance of all kinds, with the exception of life insurance. As a result, there is no non-compliance in that regard.</p>
7.	Article (8)	Yes			None
8.	Article (9)	Yes			None







9.	Article (10)	Yes			None
10.	Article (11)	Yes			None
11.	Article (12)	Yes			None
12.	Article (13)	Yes			None
13.	Article (14)	Yes			None
14.	Article (15)	Yes			None
15.	Article (16)	Yes			None
16.	Article (17)	Yes			None
17.	Article (18)	Yes			None
18.	Article (19)	Yes			None
19.	Article (20)	Yes			None
20.	Article (21)	Yes			None
21.	Article (22)	Yes			None
22.	Article (23)	Yes			None
23.	Article (24)	Yes			None
24.	Article (25)	Yes			None
25.	Article (26)	Yes			None
26.	Article (27)	Yes			None
27.	Article (28)	Yes			None
28.	Article (29)	Yes			None
29.	Article (30)	Yes			None
30.	Article (31)	Yes			None
31.	Article (32)	Yes			None
32.	Article (33)	Yes			None
33.	Article (34)	Yes			None
34.	Article (35)	Yes			None
35.	Article (36)	Yes			None
36.	Article (37)	Yes			None
37.	Article (38)	Yes			None
38.	Article (39)	Yes			None

