


Company Name	Seib Insurance and Reinsurance Company LLC (hereinafter “the firm”)
QFC License	00114
Report Type	Annual Compliance Statement
Period	January 1, 2022 – December 31, 2022
Date	March 28, 2023
Submitted by	Governing Body
Submitted to	Shareholders Qatar Financial Center Regulatory Authority
Signed by	Chairman - Sheikh Jabor Bin Youssef Bin Jassim Al Thani
Signature	

In accordance with Rule 3.4.1(1) of Governance and Controlled Functions Rules 2020, this is to confirm that Seib Insurance and Reinsurance Company LLC has complied with all the applicable requirements of the Chapter 3 during the previous year 2022 except the below mentioned requirement:

Rule 3.3.6 (5), a majority of the non-executive directors must be independent non-executive directors.

Firm has 7 members of the Governing Body distributed as follows:

- 1 executive member;
- 6 non-executive members;
- Out of 6 non-executive members, only 1 is eligible as independent non-executive member as per CTRL 3.1.3.
- Other members including Chairman are non-independent members as these are the members of the Company’s governing body for longer than 9 consecutive years and the Chairman holds 47.33% shares of the firm.

However, the Governing Body is exploring the option to include additional members that meet the independence criteria in compliance with CTRL and meanwhile will continue with existing members including the Chairman considering the following:

- a) Any non-executive member of the Governing Body during the last 3 years has not been:
 - (i) an employee of the firm; or
 - (ii) an employee, board member, owner, partner or controller of a consultant to the firm (including the firm’s external auditor);
- (b) Any non-executive member of the Governing Body is not a relative of a member of the firm’s senior management;
- (c) Any non-executive member of the Governing Body has not received during the last 3 years, remuneration from the firm (other than as a member of its governing body);

(d) Majority (6 out of 7) of the firm's Board Governing Body are non-executive directors and are not engaged in the day-to-day management of the firm;

e) Any Governing Body member has not any personal or business relationship with the individual who exercises the senior executive function for the firm, or a member of the firm's senior management.

f) Any Governing Body member does not have any kind of other relationship with the company that may affect the independence of his/ her judgment.

g) All Governing Body members have strong knowledge of the firm issues and not observed any governance problem in the last 11 consecutive years.

Moreover, the Governing Body considers that the number of members is sufficient for the nature, scale and complexity of the firm's operations. All Governing Body members have strong knowledge of the firm's business, financials and strategy.

In view of the above, the Governing Body believes that the firm's existing governance arrangements completely satisfy the need for independent oversight by the Governing Body.