

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Annual Shari'a Supervisory Board Report to the Shareholders of Al-Etihad Cooperative Insurance Company

Praise be to Allah, Lord of the worlds, and peace and blessings be upon Mohammed, the leader of Prophets and Messengers, and upon his family and Companions, and upon those who follow his Guidance Until the Day of Judgment.

It is our pleasure to present you the Shari'a Supervisory Board Report for Al-Etihad Cooperative Insurance Company (hereinafter 'Company'). In compliance with the letter of appointment we the undersigned have reviewed the Company's businesses & activities for the year ended 31st December 2020.

The prime responsibility for ensuring compliance with Shari'a standards and rules in all activities and business operations lie with the Company management. It is our responsibility to present an independent opinion of the Company's operations and to communicate it to the shareholders.

We have reviewed all products, transactions, Agreements and pertinent documentation adopted by the Company during year ended 31st December 2020 and an audit was conducted upon Company's activities as detailed in the Shari'a Audit report which was performed to ensure that the Company's activities were in compliance with the set rules and principles issued by the SSB and the guidelines of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in addition to soliciting all information and documentations that were deemed necessary to reach to sound conclusions.

Based on the above and taking in consideration the recommendations set out in the Shari'a Audit report, it is our opinion that the reviewed transactions, related documentation & processes, business activities and dealings entered into by the Company during the year ended 31st December 2020 are in compliance with the Islamic Shari'a Rules, Principles and Guidelines.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.



Shaikh Muhammad Ahmad Sultan

Shariyah Review Bureau



Shaikh Salah Al-Shalhoob