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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 2021.

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 2021 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.

Our report revealed that all transactions and business activities, entered into by the Company during the period ended as of 1st January 2020 till 31st December 2021, are in compliance with Shari'a guidelines issued by the Shari'a Supervisory Committee, with exception of the following point; while the vast majority of the investments venues are as per Shari'a Supervisory Committee guidelines, 0.83% of the Company's total investments have been invested in Shari'a non-compliant equities which generated an interest income of the Company's total revenue, which therefore requires a subsequent purification (0.001 halala Per Share). The responsibility of said purification lies with the Company's shareholders.

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.



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Shaikh Muhammad Ahmad Sultan

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Shaikh Salah Al-Shalhoob

Shariyah Review Bureau