



SUSTAINABILITY REPORT 2021

ABOUT THIS REPORT

(GRI 102-1, GRI 102-3, GRI 102-4, GRI 102-45, GRI 102-46, GRI 102-48, GRI 102-49, GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-53, GRI 102-54, GRI 102-56, G7, G8, G9)

This is the second Sustainability Report issued by Al-Buhaira National Insurance Company P.S.C. (ABNIC) following its inaugural report for the year 2020.

The report covers the period between January 1 and December 31 2021, unless stated otherwise.

The report discloses the Company's performance related to economic as well as environmental, social, governance (ESG) factors for the year 2021. The report can be read in conjunction with the company's 2021 Consolidated Financial Statements and Corporate Governance Report to obtain a comprehensive and complete overview of the Company.

REPORTING SCOPE

Al-Buhaira National Insurance Company is incorporated as a public shareholding company by an Emiri Decree issued by His Highness, The Ruler of Sharjah, on May 16, 1978 and was listed on the Abu Dhabi Securities Exchange (ADX) on February 16, 2005. The Company is subject to the regulations of the UAE Federal Law No. 6 of 2007 and is registered in the Insurance Companies register of the Insurance Authority under number 15.

The Company operates through its headquarters in Al Buhaira Tower, Khalid Lagoon, Buhaira Corniche, P.O. Box 6000, Sharjah, UAE, as well as through its 8 branches across the UAE in Sharjah, Dubai, Abu Dhabi, Ajman, Al Ain, Fujairah, and Khorfakkan. All the company's branches fall within the scope of this report.

BASIS OF PREPARATION

This report has been prepared in accordance with the GRI Standards (GRI): Core Option and is aligned with ADX's ESG metrics. In addition, the report outlines ABNIC's alignment with the Sustainable Development Goals.

EXTERNAL ASSURANCE

The financial figures, extracted from our financial statements, have been independently audited by an internationally recognized audit firm. Our audited financial statements can be found on our website or that of ADX's.

FORWARD-LOOKING STATEMENTS

Forward-looking statements involve uncertainty given the many external factors that could impact the environment in which the Company operates.

The Company holds no obligation to publicly update or revise its forward-looking statements throughout the coming fiscal year except as required by applicable laws and regulations. It is, therefore, not within the scope of our internal audit team to form an opinion on these forward-looking statements.

COMMUNICATION & FEEDBACK

For any queries or feedback about this report, please contact:
care@albhaira.com

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A MESSAGE FROM OUR GENERAL MANAGER

(GRI 102-14)

The unprecedented societal and environmental challenges facing our world can only be addressed through a unified approach that brings together stakeholders across government, the private sector, civil society and academia to take firm action.

The COP 26 UN Climate Change Conference in November 2021 delivered some progress on key areas including reducing methane, limiting the spread of coal-fired power plants, and scaling back deforestation. However, it also highlighted that we are still far behind where we need to be if we are to keep global heating to below the 1.5 degrees Celsius called for by the Paris Agreement. All parties must intensify their efforts if we are to get the Decade of Action back on track to achieve not only the objectives of Paris but also the 2030 Agenda for Sustainable Development (2030 Agenda), both of which have suffered a severe setback over the past two years due to the COVID-19 pandemic.

The leadership of the UAE has positioned the country at the forefront of the fight against climate change and other major global challenges. In the weeks prior to COP 26, the country pledged to achieve net-zero emissions by 2050, the first country in the MENA region and the first major oil producing nation in the world to do so. This commitment is likely to profoundly transform the UAE economy in the coming years as the government introduces legislation and regulations designed to align the private sector with its objectives.

The 2030 Agenda and the SDGs specifically call for partnerships between stakeholders to achieve meaningful change. The private sector has a crucial role to play by bringing finance, expertise, and innovation to the table. All organizations, no matter how big or small, must align their business models to support the objectives and create impactful solutions to global challenges.

Mandatory sustainability reporting for listed companies in the UAE is designed to align capital markets with efforts to address climate change and the SDGs and direct critical investment towards achieving positive outcomes. This is the second report that Al-Buhaira National Insurance Company has produced after our inaugural report in 2020. The practice of producing this report has sharpened our focus on improving our performance cross all of the environmental, social, and governance (ESG) factors that are most material to our business.

The insurance sector will be hugely affected by climate change and must accelerate efforts to help society prepare and adapt accordingly by protecting individuals and asset owners from these threats. Insurance companies may also need to reconsider their investment portfolios to include a greater emphasis on 'green' projects, such as clean energy, while downgrading exposure to activities responsible for causing climate change.

ABNIC is already making good progress with a number of initiatives that support customer resilience. One of these is the digital transformation of our services to provide a seamless customer experience. We continue to offer an ever-larger choice of digital services and

customers and brokers can now easily manage their insurance plans through online portals or mobile apps, particularly for health insurance.

In late 2021, Dubai Health Authority (DHA) awarded ABNIC with PI status, allowing us to provide health insurance for the more vulnerable members of society on lower incomes. We take this responsibility very seriously and see it as an opportunity to contribute to a more resilient society. It is our duty to continue spreading awareness on the importance of health and wellbeing to all members of the community.

Finally, ABNIC understands the important role we can play in the transition to a low carbon economy by raising awareness amongst our employees and implementing several initiatives to decrease the environmental impact of our operations. Moving forward, we intend to integrate sustainability and ESG factors into all our investment decisions and real estate portfolio management. ABNIC understands that we can no longer decouple business performance from sustainability issues and that we must consider how we create value for all our stakeholders in addition to shareholders.

I look forward to continued and enhanced cooperation with our shareholders, customers, employees, and partners and invite you to read our second sustainability report for the year 2021. This is just the beginning of our journey.

Nader T. Qaddumi
General Manager

WHO WE ARE

(GRI 102-1, GRI 102-2, GRI 102-3, GRI 102-4, GRI 102-6, GRI 102-7, GRI 102-9, GRI 102-10, GRI 102-12, GRI 102-13, GRI 102-16, G4)



ABNIC, an Insurer of Choice

Established in May 1978, Al Buhaira National Insurance Company (ABNIC) has grown into one of the leading insurance providers in the UAE and a name synonymous with reliability, quality, and outstanding customer service. In 2005, ABNIC was listed on the Abu Dhabi Securities Exchange (ADX) with a paid-up capital of AED 250 million.

ABNIC has built a reputation on the loyalty of its valued customers, the capabilities of its experienced management team, and the strong relationships it has developed over the years with strategic partners, including international reinsurers. We are also a proud member of the Emirates Insurance Association.

Our team, comprised of 346 professionals with many years of experience and expertise in the insurance sector, is equipped to adapt and succeed no matter the business climate and operating landscape.

ABNIC is the insurer of choice for the following reasons:

 Hassle-free Claim process.	 Unique, progressive insurance solutions.
 Excellent service since 1978.	 Provides a wide range of covers to suit clients insurance needs.
 High liquidity, financial resilience and strong capital.	 24/7 Medical claims support centre.
 Awarded by Insurance Authority.	 Digital services to make your life easy.

In 2021, S&P Global Ratings revised its outlook on ABNIC to positive from stable and affirmed its BB+ long-term issuer credit and insurer financial strength ratings for the company. S&P said the outlook revision reflects ABNIC's improved liquidity position over the past few years. ABNIC has made a conscious effort to increase investments in liquid assets while gradually reducing bank borrowings. The credit ratings agency said the improved liquidity could also lead to its rating being raised by a notch over the next year.

Our Business Principles

ABNIC's track record and hard-earned reputation is founded on strong business principles which guide decision-making at the company.

Vision

To be the preferred insurance provider in the region

Mission

To provide the right insurance services coupled with integrated solutions that meet customer needs

Values

Our values are integrated in our shield:

Security Honesty Integrity Excellence Leadership Dependability

Our Operations and Products

ABNIC is headquartered in Sharjah with eight additional branches (see below) across the UAE and 14 additional points of sale.



Currently, ABNIC underwrites a broad range of personal and commercial insurance, including seven products under its personal lines and over 30 products under the commercial lines:

PERSONAL LINES:

- Motor Insurance
- Family Medical Insurance
- Home Insurance
- Travel Insurance
- Individual Life Insurance
- Jet Ski Insurance
- Yacht Insurance

COMMERCIAL LINES:

- Group Medical Insurance
- Group Life Insurance
- Motor Fleet Insurance
- Aviation Insurance
- Marine Cargo Insurance:
 - Goods in Transit
 - Marine Open Cover
 - Hauliers Liability
- Marine Hull Insurance:
 - Ship Repair Legal Liability
 - Builder Risks

PROPERTY:

- Property all Risks Insurance
- Hotel Comprehensive Insurance
- Fire and Allied Perils
- Strata Insurance
- Burglary

LIABILITY LINES:

- Product Liability
- Directors' and Officers' Liability
- Public Liability
- Employees Liability
- Workmen's Compensation
- Medical Malpractice
- Professional Indemnity for Architects, Lawyers, Accountant, *etc.*

ENGINEERING LINES:

- Contractor's All Risks
- Erection All Risks
- Contractor's Plant & Machinery
- Machinery Breakdown
- Electronic Equipment
- Boiler and Pressure Plant

MISCELLANEOUS:

- Deterioration of Stock
- Banker's Blanket
- Fidelity Guarantee
- Money Insurance
- Personal Accident
- Jeweler's Block

We regularly revise and update our product offerings based on market trends and customer needs. ABNIC has been awarded the Participating Insurer (PI) Status by the Dubai Health Authority (DHA), allowing it to offer the Essential Benefits Plan which provides insurance solutions to residents earning AED 4,000 per month or less, thus widening our potential customer base significantly. Only companies that meet strict selection criteria are awarded with the PI Status.

ADVANCING STEADILY AND SUSTAINABLY

(GRI 102-20, GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44, GRI 102-47, E8, E9)

The Role of Insurance

Climate change, globalization and technological innovation are transforming the world we live in. As a result of these rapid changes, we are seeing the emergence of a whole new set of interconnected risks and challenges. Insurance companies can contribute to a more resilient society by offering solutions that shield people and businesses from these risks.

Stakeholders, including investors, customers, and employees, among others are becoming increasingly conscious about environmental, social and governance issues. Companies that fail to address these matters adequately expose their businesses to significant risks which will only grow over time.

Insurance companies are also financial institutions that invest premiums in capital markets. As an investor, we have a responsibility to ensure we invest in businesses that seek to minimize the impact of their activities on society and the environment and that prioritize generating long-term sustainable value.

Sustainability at ABNIC

As part of our duty to create value for all stakeholders, ABNIC is gradually integrating sustainability into our business model and making it an essential part of our strategy and decision-making processes. We intend to elaborate an ESG framework and a specific action plan with three main focus areas:

Investing Responsibly:

ABNIC aims to become a responsible investor by (1) assessing the carbon footprint of our real estate and other investments, (2) enhancing our ERM framework to include and manage ESG capabilities and risks, and (3) to integrate ESG considerations into our investment decision-making process. ABNIC will provide the necessary support and resources to train its risk and investment management teams with ESG principles and methodology, so they have a firm grasp of the core risks associated with this field.

Operating Sustainably:

Operating sustainably means conforming to high standards of business conduct and ethics in everything we do, from creating a workplace where employees can thrive and develop, to adopting sustainable business practices, and having a strong governance framework in place to ensure we always adhere to these standards. To this end, ABNIC is committed to:

- **Becoming an employer of choice** that attracts and retains the best talent by creating a workplace that is based on inclusivity, fair treatment, trust, and respect where the full potential of each and every individual is harnessed.
- **Continuously enhancing our corporate governance** to ensure we comply with regulations and have stringent internal control procedures and ethical business processes in place. As part of integrating ESG into the company's governance

framework, we will establish a Sustainability Committee to oversee sustainability-related matters and ensure they are addressed at executive and Board level.

- **Creating a sustainable workplace** where employees are fully conscious of the impact they have on the environment and take measures to reduce it. ABNIC has launched various sustainability-related initiatives including raising awareness among staff, digitalizing processes, reducing paper consumption, and reducing electricity consumption.

Supporting Society and the Community

ABNIC uses its risk management expertise to develop solutions for society to adapt to new challenges. Insurance can provide a safety net for everyone, including vulnerable groups and members of society. We raise awareness of the importance of insurance and make our products accessible to all. We have been awarded the Participating Insurer (PI) status which allows us to offer medical insurance to people on lower incomes. We spread the word and raise awareness on medical insurance through community events and volunteer initiatives.

Engaging with our Stakeholders

Stakeholder engagement is a crucial part of building a sustainable business as it allows us to understand what matters most to each of them. This is an important first step towards assessing which ESG topics are most material to our business. Only by having a firm grasp of these issues can we create value for all stakeholders.

This will be a priority for ABNIC in 2022 and we plan to conduct a comprehensive stakeholder engagement exercise. For this report, we assessed existing engagement channels to develop an initial understanding of the key concerns of stakeholders. A similar approach was followed for the 2020 Sustainability Report.

KEY STAKEHOLDERS		EXISTING METHODS OF ENGAGEMENT
CUSTOMERS		<ul style="list-style-type: none"> • Website • Marketing Material • Social Media • Online Reviews • Suggestion or Complaint Platform: <ul style="list-style-type: none"> ○ Either directly to ABNIC ○ Or via the Central Bank's Website
MANAGEMENT & EMPLOYEES		<ul style="list-style-type: none"> • Employees Training & Development • Company Events • Company Internal Announcements • Performance Appraisals • Exit Interviews
SHAREHOLDERS		<ul style="list-style-type: none"> • Regular Communication • Annual General Meeting • Corporate Regulatory Disclosures
GOVERNMENT	Central Bank/Insurance Authority	<ul style="list-style-type: none"> • Regular Communication via reporting requirements and meetings • Frequent Announcements

	Securities & Commodities Authority	<ul style="list-style-type: none"> Quarterly interaction for the submission of the financial results Interactions by email for new regulatory requirements
	Abu Dhabi Securities Exchange	<ul style="list-style-type: none"> Regular interaction through reporting requirements Interactions through webinars Frequent Announcements
BUSINESS PARTNER	Reinsurers	<ul style="list-style-type: none"> Regular interaction related to business coordination, development, and agreement renewal
	TPAs	
	Brokers	
RATING AGENCIES		<ul style="list-style-type: none"> Yearly interaction when conducting rating review
COMMUNITY		<ul style="list-style-type: none"> Regular local community-related initiatives, donations, and volunteering activities

Similar to last year, we followed a dual approach to assess and prioritize our material ESG topics. This involves identifying those topics that most impact our business and, conversely, those that our business has the most impact on. The latter is done by conducting peer reviews, industry research and following best practices.

We finalized the below list of nine ESG topics that form the basis of ABNIC’s 2021 Sustainability Report. Alignment with corresponding GRI and ADX disclosures have also been included:

ITEM	KEY MATERIAL TOPIC	CORRESPONDING GRI DISCLOSURE	CORRESPONDING ADX DISCLOSURE
1	Financial Performance	GRI 201 – Economic Performance	N/A
2	Data Protection & Customer Privacy	GRI 418 – Customer Privacy	G6: Data Privacy
3	Ethics & Integrity	GRI 417- Marketing & Labelling	N/A
4	Digitalization	N/A	N/A
5	Employment Practices	GRI 401 – Employment	S3: Employee Turnover

6	Equal Opportunity, Diversity & Inclusion	GRI 405 – Diversity & Equal Opportunity	S2: Gender Pay Ratio S4: Gender Diversity
7	Environmental Impact & Sustainability Practices	GRI 302 – Energy GRI 305 – Emissions	E1: GHG Emissions E2: Emissions Intensity E3: Energy Usage E4: Energy Intensity E5: Energy Mix E6: Water Usage E7: Environmental Operations E8: Environmental Oversight E9: Environmental Oversight E10: Climate Risk Mitigation
8	Emiratization	N/A	S11: Nationalization
9	Community	GRI 413 – Local Community	S12: Community Investment

OUR COMMITMENT TO THE SDGs

The Global Goals and the Insurance Sector

The 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs) were adopted in 2015 by all UN Member States as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030.

The SDGs define global sustainable development priorities and represent a shared blueprint for all stakeholders, including governments, business, civil society, and academia to build a better world for people and planet by 2030. The SDGs are integrated and indivisible, and balance the economic, social, and environmental dimensions of sustainable development.

As the primary engine of economic growth, businesses have a crucial role to play in achieving the SDGs. They must ensure their activities are not directly or indirectly harming society and the environment, but rather contribute innovative solutions to address current and future global challenges. In other words, they must be part of the solution and not part of the problem.

The COVID-19 pandemic has been a huge setback for the SDGs and has exposed how fragile and vulnerable many people are to major shocks. The growing threat of climate change means extreme weather events are only going to become more frequent over time. Insurance can provide resilience to individuals, businesses and communities by protecting them from the worst impacts of climate change and other unforeseen events. This offers a secure base on which to build progress towards the SDGs. In fact, without the efforts of the insurance sector, it is unlikely the world will be able to achieve the 2030 Agenda.



Our Alignment with the UN Sustainable Development Goals

Using SDG Compass, a tool developed by the GRI, the UN Global Compact, and the World Business Council for Sustainable Development (WBCSD), in 2020 we initiated an SDG mapping exercise to develop our understanding of how the insurance sector can contribute to the SDGs, how we can align our strategy accordingly, as well as monitor, measure, and manage our contribution over time.

This exercise allowed us to identify the five SDGs that are most relevant to our business, and that we can directly contribute to. SDG 3 '**Good Health and Well-Being**' is the Goal that ABNIC can have the single largest impact on through its

business activities and community programs. We can also have an important impact on SDGs 1, 5, 8, and 13.

HIGH PRIORITY



IMPORTANT



ABNIC believes that good health is a fundamental human right and that every human being should have access to quality essential healthcare services. We meet the need for this in two main ways.

1. As an employer, we prioritize the wellbeing of our employees and ensure they are protected against related risks. To that end, ABNIC offers life insurance, healthcare, and disability and invalidity coverage to its employees.
2. As a provider of medical insurance products, ABNIC has a responsibility to promote inclusive and affordable insurance solutions to all members of society as well as to raise awareness among more vulnerable community members of the importance of having insurance.
 - In late 2021, ABNIC was awarded Participating Insurer (PI) Status by the Dubai Health Authority (DHA) which allows us to provide the Essential Benefits Plan to individuals earning AED 4,000 or less per month. Through this new status, the primary objective of which is the community's wellbeing, ABNIC will ensure that the most vulnerable members of society are protected. PI Status is only awarded to insurance companies that can provide cost-effective policies, can handle volume business, can demonstrate operational effectiveness, and offer high levels of customer service. ABNIC intends to develop a dedicated mobile app for individuals covered by the Essential Benefits Plan.
 - Through various community-related initiatives, ABNIC also raises awareness around the importance of having medical insurance. Some of these are listed below:
 - Substantial marketing budget set aside for conducting events and initiatives dedicated to raising awareness around the importance of insurance and good health
 - A 12-month plan was put in place in 2021 outlining the company's agenda for conducting awareness sessions
 - Participation in InsureTek 2022 conference to take part of a panel discussion on the following subject: "How is technology driving competition in the Insurance sector?"

OUR RESPONSIBILITY AS AN EMPLOYER

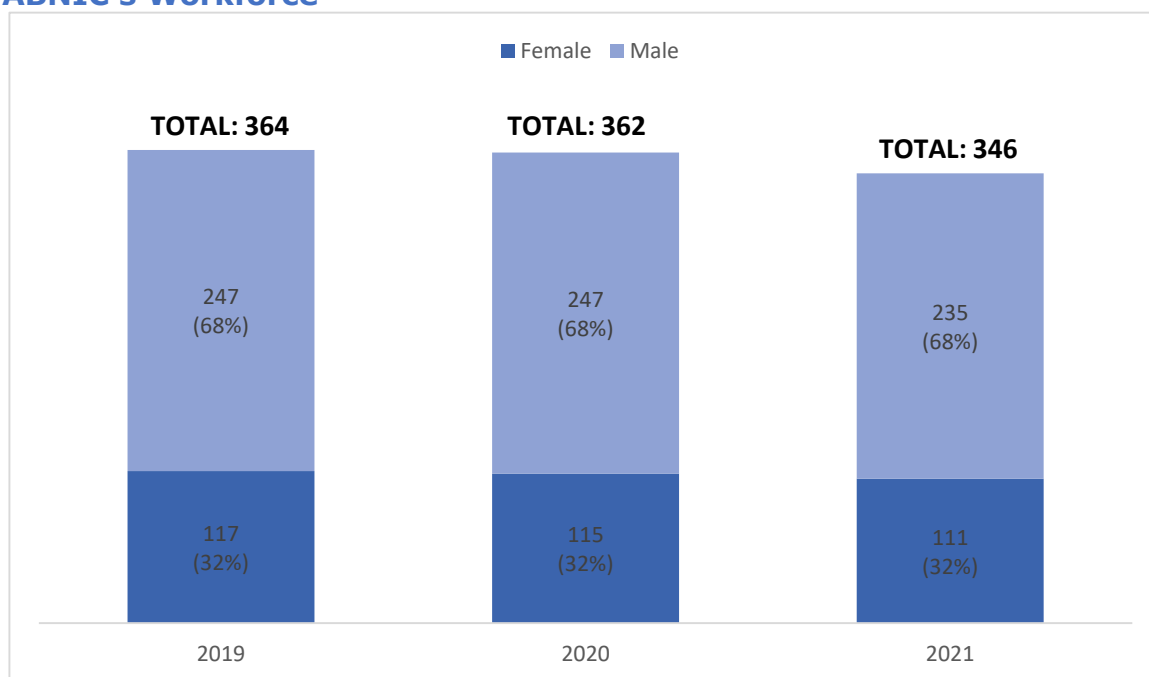
(GRI 102-8, GRI 401-1, GRI 401-2, GRI 405-1, GRI 405-2, S2, S3, S4, S5, S6, S7, S8)

Our Human Capital

No business can thrive without a motivated and skilled workforce at its heart. ABNIC strives to foster an inclusive working environment where employees are treated with dignity and respect while being given opportunities to achieve their ambitions and explore their potential. We want to become an employer of choice for the best talent in the UAE.

Over the past three years, ABNIC has had a stable headcount, all employed on a permanent and full-time basis. The female-to-male ratio of our workforce has also been steady over that period.

ABNIC's Workforce



We want our employees to take pride in being part of the ABNIC family and to always act in the best interests of the company. To that end, we have created a comprehensive Human Resources Manual that addresses all areas of human capital management. Divided into 10 sections, the Manual details the company's various policies and procedures and tells employees clearly what is expected of them and what they have a right to expect from the company in return.

While the Manual is currently being updated to include recent changes to UAE labor law, in general it goes beyond compliance with the law to include a number of additional benefits and privileges for our employees, some of which are detailed in the sections below. We want to lead by example when it comes to nurturing employee happiness and wellbeing.

HUMAN RESOURCE MANUAL

1. Code of Business Conduct
2. Work Regulations
3. Hiring & Recruitment
4. Leave Management
5. Disciplinary Policy & Procedure
6. Employee Relations
7. Travel
8. Compensation & Benefits
9. Performance Management
10. Separation

The Health and Wellbeing of our Employees

The Human Resource Manual includes a policy related to the health and safety of all employees. The policy outlines the processes that employees can follow when reporting incidents or accidents and action they can take to minimize hazardous situations in the workplace.

As an example of how ABNIC places employee wellbeing above all other considerations, during the COVID-19 pandemic we introduced stringent measures to ensure the safety of all staff members, including frequent sanitization of the premises, work-from-home arrangements, awareness sessions to discuss protocols and wellness of employees, as well as free PCR testing for all employees.

Employee wellbeing also means looking after the mental health of workers, ensuring they feel valued at work and are not subject to abuse or undue stress. ABNIC promotes and ensures employee wellbeing through a combined set of actions:

- We offer employees a sense of stability through the company's strong financial position and reputation. We try to retain the best employees for as long as possible and many employees have been with us for many years (more than 30 years) and the average tenure is 11 years. The company's turnover rate was 11% in 2021 and has remained stable over the past three years. This is a testament to our stability and the level of employee satisfaction at our organization.
- In addition, the company offers competitive packages including various benefits that go beyond UAE Labor Law requirements. These help to create a sense of belonging and loyalty among employees. Some of these benefits include:
 - Life Insurance
 - Disability Coverage
 - Provident Fund

In addition, the company understands that in today's world, flexible working conditions are increasingly important to many employees. We offer

flexibility, for example, by granting employees leave for special reasons including Study Leave, Hajj Leave and Compassionate Leave.

- Employee wellbeing also means providing an environment that is safe and promotes open dialogue. Our whistleblowing policy allows employees and others to report incidents of unethical or illegal conduct without fear of reprisal. The policy provides an internal mechanism for reporting, investigating and remedying wrongdoing in the workplace. It encourages employees to speak-up when needed.
- Training & development opportunities are also key to promoting employee wellbeing as it shows the company values its people and wants to invest in their development. Due to COVID-19, the company was not able to conduct extensive training in 2021. However, one special initiative we launched involved a collaboration with the Emirates Institute for Banking and Financial Studies (EIBFS) to offer free-of-charge training to our employees. In addition, the company also offers extensive training for entry-level employees.

The above measures are designed to support ABNIC's ambition to become an employer of choice for dynamic talent. In 2021, a total of 38 employees were hired, of which 47% were below 30 years old and 50% were between the ages of 30-50 years old.

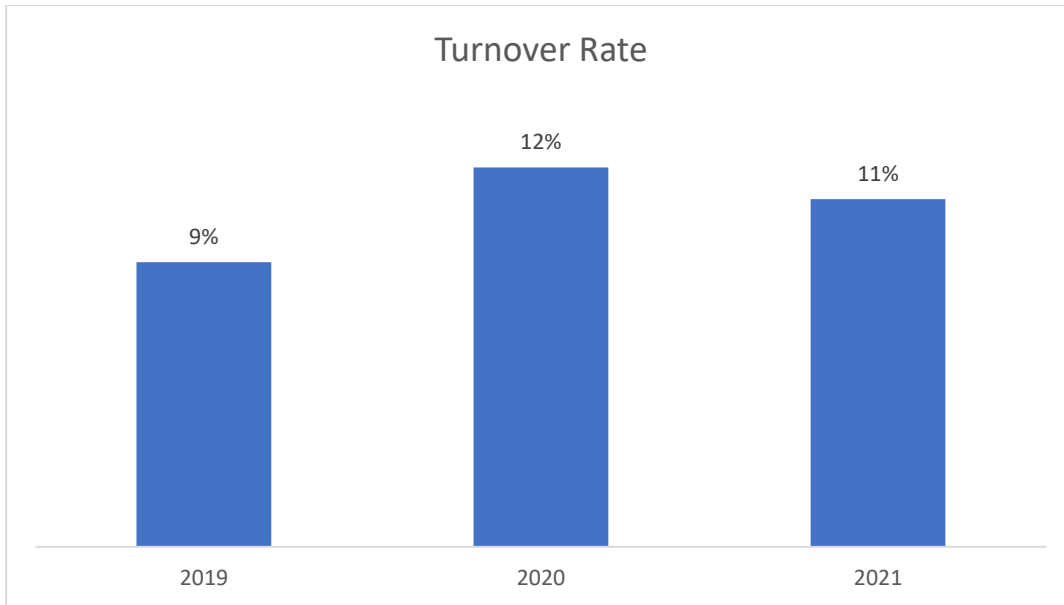
	Total New Hires			
	Female	Male	Female	Male
2019	19	36	35%	65%
2020	6	22	21%	79%
2021	15	23	39%	61%

	Total New Hires					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2019	22	33	0	40%	60%	0%
2020	9	18	1	32%	64%	4%
2021	18	19	1	47%	50%	3%

	Employees that Left			
	Female	Male	Female	Male
2019	11	21	34%	66%
2020	9	33	21%	79%
2021	15	23	39%	61%

	Employees that Left					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2019	2	28	2	6%	88%	6%
2020	6	29	7	14%	69%	17%

2021	7	30	1	18%	79%	3%
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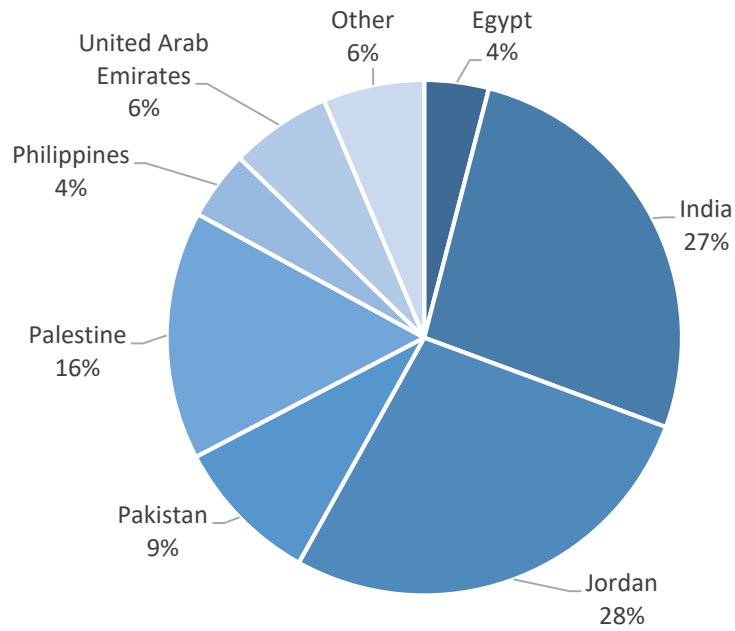
Diversity and Inclusion

ABNIC is an Equal Opportunity Employer (EOE) and with 16 nationalities working at the company we recognize the value of having a diverse and inclusive workforce. As the HR Manual shows, we have clear policies and procedures in place to ensure we remain an equal opportunity company at all times. We hire people purely on merit, based on experience, qualifications and ability. We apply the same criteria to all aspects of employment: selection, job assignment, compensation, and access to benefits and training.

We have a strong level of female representation in the workforce which has remained steady at 32% since 2018. Women account for 39% of employees at the entry-level, 34% of mid-level positions, and 7% of senior-to-executive level positions. An area of focus for the company is to increase the number of women working in sales positions. The company hired 15 women in 2021, representing 39% of total hires during the year.

16 DIFFERENT NATIONALITIES

Breakdown by Nationality (2021)



	TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER					
	Entry-Level		Mid-Level		Senior-to-Executive Level	
	Male	Female	Male	Female	Male	Female
2019	62%	38%	64%	36%	93%	7%
2020	63%	37%	64%	36%	93%	7%
2021	61%	39%	66%	34%	93%	7%

	TOTAL EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP								
	Entry-Level			Mid-Level			Senior-to-Executive Level		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2019	29%	60%	11%	37%	49%	15%	0%	57%	43%
2020	29%	60%	11%	38%	49%	14%	0%	57%	43%
2021	26%	62%	13%	38%	48%	14%	0%	59%	41%

OUR RESPONSIBILITY TO OUR CUSTOMERS

(GRI 417-2, GRI 417-3, GRI 418-1, G6)

Customer Satisfaction

Our unwavering commitment to delivering high quality products and first-class service has earned ABNIC the goodwill and loyalty of many customers over the past 43 years. Listening to customers and placing their interests at the heart of our strategic decision-making has been the key ingredient in ABNIC becoming one of the leading insurers in the UAE.

We have built our reputation on two areas (1) listening to customers to tailor innovative solutions to their needs, and (2) having effective processes in place that enable us to respond swiftly to customer demands.

ABNIC makes it easy for our customers to connect and engage with us, at their convenience, via various channels. In today's world, this means optimizing our digital footprint. We have invested in revamping our website to create a fresh look and feel that enhances the customer experience. Through the website, the customer can choose to connect with us through various communication channels. They can contact us via phone or email, or they have the option to chat directly with a customer representative via WhatsApp.

There are also links that take them to our social media channels. We have significantly increased our social media presence over the past two years, with Instagram, Facebook, Twitter and LinkedIn being the most active platforms. They enable us to keep existing customers up-to-date with the latest developments, market our products directly to potential new customers, while we also use social media to conduct awareness campaigns on various important issues such as health and wellbeing.

In addition, and as part of our plan to enhance our services and strengthen customer satisfaction, we have installed a customer happiness meter in our various branches and sales points, allowing them to provide immediate feedback on their experience. In the second half of 2021, the feedback results reflected that 66% of participating customers rated the service received as "Excellent". In the case of negative feedback, the case is immediately escalated, and a company representative will get in touch with the customer to understand what went wrong and offer a solution.

ABNIC adheres to the highest ethical standards when marketing our services. We ensure that all product information and labelling is completely accurate, allowing customers to make well-informed decisions. We have rigorous processes in place to avoid making false or exaggerated claims about our service offering and have had no incidents of non-compliance with relevant regulations or voluntary codes.

MARKETING AND LABELLING (GRI – 417)

Incidents of non-compliance concerning product and service information and labelling

Number of incidents of non-compliance with regulations resulting in a warning, fine or penalty	ZERO
Number of incidents of non-compliance with voluntary codes	ZERO
Incidents of non-compliance concerning marketing communications	
Number of incidents of non-compliance with regulations resulting in a warning fine or penalty	ZERO
Number of incidents of non-compliance with voluntary codes	ZERO

Digitalization

Digitalization has changed the needs and expectations of today's customer. ABNIC has made it a strategic priority to digitalize its services to offer a seamless and exceptional customer experience.

In insurance terms, this means enabling customers to easily navigate the process of choosing and purchasing the right product for them by using simple, easy-to-understand language. It also means providing them with fast and effective online claims handling.

ABNIC has made rapid progress with its digital transition. Some of our achievements include:

- Online Insurance Portal: Online users can easily enter information, choose an insurance policy package, receive a quote, process an online payment, and complete the purchase of their policy. This capability is in place for two individual insurance products (medical and motor) and we are working on extending it to cover all other products such as travel insurance, yacht insurance, jet ski insurance and home insurance
- A mobile app for the medical line of business, allowing customers to use a digital insurance card and access the available network at any time. Payments and claims submissions can also be made through the app
- A dedicated portal for brokers of medical and motor insurance products
- Property rental portal: online users can choose from a wide range of ABNIC-owned property for rent. Includes details such as price, photos, features, amenities, location, and more. Through this D2C (Direct to customer) model, customers benefit by not paying commission

Digitalization has also enabled ABNIC to optimize various internal processes:

- Intranet: allows employees to access all company-related material at any time
- Document Management System: centralizes data related to document management and printing patterns. We have partnered with market-leader Canon to use its uniflow centralized platform to secure and control printing
- E-signature management system: while this initiative is still under development, when complete it will enhance and render the document signing process more efficient

- E-approvals: e-approvals of various disbursements and claim settlements with the company's main banker

While we are pleased with the progress made with our digitalization journey thus far, we intend to increase the budget to intensify and accelerate the process to eventually become a fully automated entity.

Data Privacy

Customers, employees, and other stakeholders expect their personal data to be treated with the utmost care and the company takes this responsibility extremely seriously. Any loss or mishandling of data could result in a loss of trust and severe damage to the good reputation we have built over many years. Digitalization comes with particular challenges in that regard so it is essential that we have appropriate mechanisms in place to guard against any loss of data.

ABNIC complies with information security standards and regulations issued by relevant UAE bodies. These include: the Signals Intelligence Agency (SIA) (formerly the National Electronic Security Authority), the entity responsible for protecting the UAE's communications network and information systems; and Abu Dhabi Healthcare Information & Cyber Security (ADHICS) regulations which are designed to enhance healthcare cyber security in the UAE by meeting international healthcare cyber security and privacy practices.

This has enabled us to develop a comprehensive list of IT policies and procedures guiding the overall protection of the company's IT infrastructure. The next step is to be in compliance with ISO 27001.

Our IT Governance Committee oversees all matters related to data privacy and data protection. Comprised of senior management and the head of IT, the committee reports to the general manager and has the following responsibilities:

- Reviewing and updating policies
- Overseeing operations and implementation of procedures
- Managing key issues such as cybersecurity

All IT infrastructure security decisions must be approved by the committee.

We also have a robust IT infrastructure system in place to ensure both internal and external data is protected at all times. Some features of the system include:

- Data Backups, Individual Password Protection, Multi-Factor Authentication, Security Firewalls
- Email Security Gateway and Advanced Email Threat Prevention
- Next Generation Anti-Virus Software




Some projects awaiting management approval for implementation are:

- Data Classification
- Data Leakage Prevention

- Security Incident and Event Management
- Automated User Awareness and Training Program

In 2021, we implemented a project to protect the company’s wireless network. Under the new system, provided by Cisco, the Wi-Fi is managed under one umbrella from one central location. This enhances security management and allows control and monitoring of the website, domain, and Wi-Fi across all branches from our head office. The updated system also enables guests to login securely through a dedicated portal.

The various projects and initiatives we have introduced have prevented ABNIC from experiencing any data loss incidents.

DATA PROTECTION		
NESA & ADHICS Compliant	IT Governance Committee	Robust IT Infrastructure, Policies & Procedures
 <p>الهيئة الوطنية للأمن الإلكتروني NATIONAL ELECTRONIC SECURITY AUTHORITY الإمارات العربية المتحدة UNITED ARAB EMIRATES</p> <p>دائرة الصحة DEPARTMENT OF HEALTH</p>		

CUSTOMER PRIVACY (GRI – 418)	
Substantiated complaints concerning breaches of customer privacy and losses of customer data	
Number of complaints received from outside parties and substantiated by the organization	ZERO
Number of complaints from regulatory bodies	ZERO
Number of identified leaks, thefts, or losses of customer data	ZERO

OUR RESPONSIBILITY TO THE ENVIRONMENT

(GRI 102-20, GRI 302-1, GRI 302-3, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, E1, E2, E3, E4, E5, E6, E7, E8, E9)

UAE’s path to Net-Zero

Climate Change represents a growing threat to people, planet, and prosperity. Extreme weather events such as floods and forest fires are becoming more frequent all over the world, often leaving a trail of destruction. Meanwhile, rising sea levels threaten to cause huge damage to coastal cities, the lives of their inhabitants, and infrastructure that is vital to human activity. The risk of severe drought, hunger, mass migration, conflict, and biodiversity loss will increase as temperatures rise.

There is still time to prevent global temperatures from exceeding 1.5 degrees above pre-industrial levels, the threshold called for under the Paris Agreement. This calls for unified action from the private sector along with governments, academia, and civil society to play its part in mitigating the worst possible effects of climate change over the coming decades.

We welcome the pledge made by the UAE leadership in October 2021 to reconfigure the economy to reach net-zero emissions by 2050, making it the first country in MENA to make this commitment. The nation plans to invest vast sums in clean and renewable energy infrastructure to accelerate the transition to net-zero.

We predict that more legislative and regulatory measures are likely to be enacted in the coming years as the government looks to encourage the private sector to support its net-zero ambitions. We pledge to fully align our business in support of this initiative.

The role of the Insurance Sector

The insurance sector is likely to be profoundly affected by climate change and must accelerate efforts to prepare and adapt accordingly. The industry is exposed to climate-related liabilities predominantly through its investments as well as through property and casualty underwriting. Asset owners will need to protect themselves from the above-mentioned threats and insurance companies will need to rethink their approach to underwriting as their exposure to these threats grows. Premiums could surge as a result. Insurance companies may also need to reconsider their investment portfolios to include a greater emphasis on ‘green’ projects, such as clean energy, while downgrading exposure to activities responsible for causing climate change.

Our Environmental Commitment

As an insurance company, the direct environmental impact of ABNIC's operations is limited since our business model is not energy and resource intensive. Our main impact lies in our real estate and investment portfolio.

ABNIC will focus on addressing climate change through specific areas. Firstly, we will implement the necessary environmental governance processes. Our management team takes an active role in overseeing sustainability at ABNIC by embedding responsible and sustainable decision-making and actions. Moving forward, we plan to establish a Sustainability Committee with responsibility for all sustainability-related decisions from a strategic perspective and integrating it as part of the Board Agenda.

Our main focus areas are:

- **ABNIC's Operations:** ABNIC is committed to creating a sustainable workplace where employees are aware of sustainability issues and act in the best interest of the environment
- **ABNIC's Investments:** as an investor in the local market, ABNIC understands the impact it has on shaping the future of the environment. Moving forward, we will integrate ESG into our decision-making processes and introduce more responsible investment
- **ABNIC's Real Estate Portfolio:** as an owner of five buildings in the UAE comprising of both residential and commercial units, ABNIC has a crucial role to play in the transition to a more sustainable world. We intend to develop a better understanding of the impact of our real estate portfolio and implement a clear plan to decrease the emissions it generates. In 2021 we began including the water and electricity consumption of the common areas of our buildings as part of our Scope 2 emissions. We plan to decrease these emissions and raise awareness among our tenants to engage them in the transition.

ABNIC has made significant progress in calculating the direct impact of our operations. With a workforce of 346 employees and eight branches across the UAE, we aim to reduce the energy consumption and associated carbon emissions at our offices, as well as reducing business travel, and improving the resource efficiency of all our internal processes by using more sustainable systems and generating less waste. The main changes and actions taken are as follows:




Switching to a Paperless Workplace

Having identified paper as a large source of waste for the company, in mid-2020 we introduced a document management system, Canon Managed Print Services (MPS), to centralize and control printing. Not only did the system increase productivity, reduce cost and improve security, but it drastically changed the printing habits of our employees and improved our carbon footprint.

The yearly average saving is summarized below:

PERCENTAGE OF COMPANY-WIDE PRINTERS REDUCED	COST REDUCTION PERCENTAGE	AVERAGE OF NUMBER OF PAGES SAVED
35%	27%* <i>*inclusive of consumables and maintenance cost</i>	~75,000, equivalent to 9.9 trees saved

The above allowed us to further decrease our impact on the environment. More specifically we have saved an equivalence of:

3.4 tons of CO ₂ e	8,850 Gallons of Water	220kg of Solid Waste
		

Promoting Staff Environmental Awareness

ABNIC conducts awareness campaigns to guide staff on how to behave in an environmentally conscious manner.

Examples include:

- Running campaigns on printing habits to reduce the usage of paper
- Spreading awareness messages through the intranet
- Introducing campaigns to switch off lights during lunch breaks and turning computers off over night

Computing GHG Emissions

In 2020, ABNIC began computing the GHG emissions of our operations, including direct and indirect impacts. This initially focused on calculating Scope 1 and Scope 2 emissions to report the fuel and electricity consumption of our operations. This year, we have enhanced our Scope 2 computation and included the electricity consumption related to our owned buildings (over which we have operational and financial control). In addition, we extended our GHG emissions computation to include elements of our Scope 3 emissions mainly pertaining to water consumption from our offices and owned buildings.

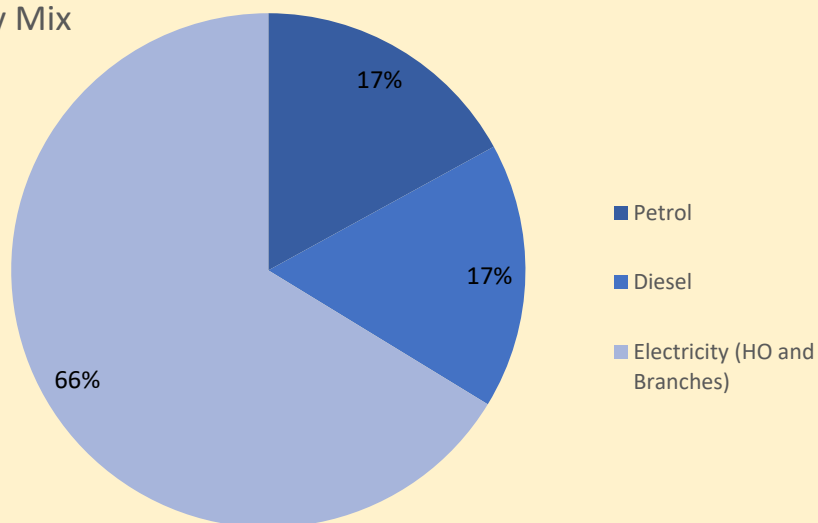
The organizational boundary for 2021 is set according to the 'control approach' as opposed to the 'financial approach'. This means that we seek to account for 100% of the GHG emissions from operations over which our company has full control.

Below is our energy usage and GHG emissions data*:

<i>Energy Consumption (GJ)</i>		2019	2020	2021
Energy Consumption	Fuel Consumption (Petrol)	348.4	185.9	227.9
	Fuel Consumption (Diesel)	243.9	170.0	223.8
	Electricity Consumption from ABNIC Operations (HO and Branches)	919.6	914.8	887.7
	Electricity Consumption from ABNIC Owned Buildings (Common Areas)	102,916.4	96,265.3	110,003.3
Total Fuel Consumption		592.3	355.9	451.7
Total Electricity Consumption		103,836.0	97,180.1	110,891.0
Total Energy Consumption		104,428.3	97,536.0	111,342.7

<i>Energy Intensity in GJ per Employee</i>	2019	2020	2021
Direct Energy Intensity	1.63	0.98	1.31
Indirect Energy Intensity (HO and Branches)	2.53	2.53	2.57
Total Energy Intensity	4.15	3.51	3.87

2021 Energy Mix



*Note: The branches included as part of our operational energy and emissions data, in addition to the Head Office in Sharjah, are Ajman Branch, Fujairah Branch and Khorfakkan Branch.

<i>GHG Emissions (MT CO2 e)</i>		2019	2020	2021
Scope 1 (Fuel Consumption)		39.48	23.32	29.60
Scope 2 (Electricity)	Electricity Consumption from ABNIC Operations (<i>HO and Branches</i>)	104.74	104.19	101.11
	Electricity Consumption from ABNIC Owned Buildings (<i>Common Areas</i>)	11,721.36	10,963.86	12,528.50
Scope 3 (Water)	Water Consumption from ABNIC Operations (<i>HO</i>)	1.95	1.94	2.09
	Water Consumption from ABNIC Owned Buildings (<i>Common Areas</i>)	1,951.89	1,322.02	1,384.57
Total		13,819.41	12,415.34	14,045.86

<i>GHG Emissions Intensity in MT CO2e per Employee</i>		2019	2020	2021
Scope 1 (Fuel Consumption)		0.11	0.06	0.09
Scope 2 (Electricity)	Electricity Consumption from ABNIC Operations (<i>HO and Branches</i>)	0.29	0.29	0.29
Scope 3 (Water)	Water Consumption from ABNIC Operations (<i>HO</i>)	0.01	0.01	0.01
Total		0.40	0.36	0.39

<i>Water Consumption in m³</i>		2019	2020	2021
Total Water Consumption (HO)		570.00	567.97	610.05
Water Consumption per Employee		1.57	1.57	1.76

SUPPORTING THE COMMUNITY

(S11, S12)

Social Inclusion and Digital Access

ABNIC is committed to ensuring that its products and services are accessible to all, including the most vulnerable members of society. Awarded by Dubai Health Authority (DHA) in late 2021, the Participating Insurer (PI) Status allows us to offer the Essential Benefits Plan and provide health insurance coverage to residents of Dubai earning less than AED 4,000 per month, which includes dependents who may not work at all.

PI Status is only awarded to insurers who can handle high volumes of business, demonstrate operational effectiveness, and high levels of customer service. Insurers are also restricted in the way these policies are priced so as to maintain their strong impact on the community. ABNIC is one of only 16 companies in the UAE to have been granted the privilege of having this license.

ABNIC intends to develop a dedicated application to enable digital access to individuals insured under the scheme. We are also committed to raising awareness on the importance of insurance amongst all members of the community and conduct campaigns to that effect. To that end, substantial marketing budget has been allocated in addition to a detailed 12-months plan outlining our objectives and agenda. We are also participating in InsureTek 2022 conference to combine our expertise with industry leaders and discuss the role of technology in the Insurance sector.

Community Affinity Schemes

As a UAE-based company with more than 43 years of experience, we have a duty and responsibility to support the UAE government's strategies and initiatives.

To that end, ABNIC has partnered with two different affinity schemes:

- The Homat Al Watan (or 'homeland protectors') discount card provides benefits to personnel and companies affiliated to the Ministry of Defense and UAE Armed Forces, including those currently serving as well as retirees and veterans.
- The Esaad Card affinity scheme was introduced in 2017 as a community initiative providing offers and privileges for various services to government staff. More than 99,000 individuals benefit from the card.

Emiratization at ABNIC

As a UAE-based company, ABNIC has a responsibility to promote and develop local talent. In 2021, we had a total of 22 UAE national employees, representing 6% of the total workforce.

ABNIC focuses on two related areas:

1. Recruitment: we have appointed a dedicated HR representative to recruit Emirati talent. The representative attends conferences, makes recommendations for the

company's Emiratization strategy, and is also responsible for ABNIC's engagement with the Tawteen national Emiratization program run by the Ministry of Human Resources and Emiratization (MoHRE)

2. Retention: keeping local talent is a challenge in a competitive market like the UAE. ABNIC wants to ensure it retains the best employees and some UAE nationals have been with the company for more than 10 years. To ensure retention, ABNIC provides various benefits including:
 - a. Flexible working conditions
 - b. Ongoing educational support
 - c. Opportunities for growth
 - d. Competitive compensation packages

ABNIC has achieved considerable success with efforts to increase the representation of Emirati women across the company. Almost all (95%) of the UAE Nationals working at the company are women. The level has exceeded 90% in each of the last three years.

	UAE Nationals			
	Female	Male	Female	Male
2019	18	2	90%	10%
2020	26	2	93%	7%
2021	21	1	95%	5%

STRONG GOVERNANCE AND VALUE CREATION

(GRI 102-5, GRI 102-11, GRI 102-16, GRI 102-18, GRI 102-20, GRI 405-1, G1, G2, G5)

Robust Governance Structure

Corporate governance is the cornerstone of any thriving business. It encompasses the policies, processes, and practices that define how a company manages its business and relationships between shareholders, management teams, the Board of Directors, and all key stakeholders.

Good corporate governance enables a company to create sustainable value for all stakeholders. In essence, corporate governance defines how the objectives of the company are set and achieved, how risks are assessed and monitored, and how internal processes are optimized. It provides directors and managers with clarity over their roles and responsibilities and enables them to make sound decisions at all times.

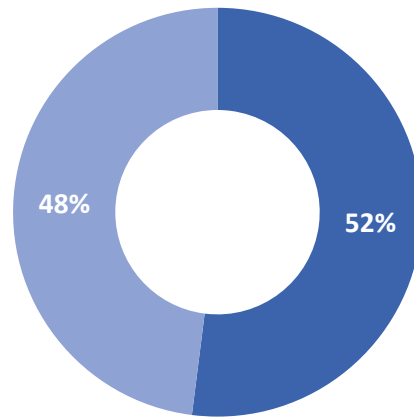
Board of Directors and Ownership Structure

The Board of Directors has overall responsibility for the stewardship of the company and makes all important strategic decisions. ABNIC's Board is composed of seven members, six of which are non-executive, and four of which are independent.

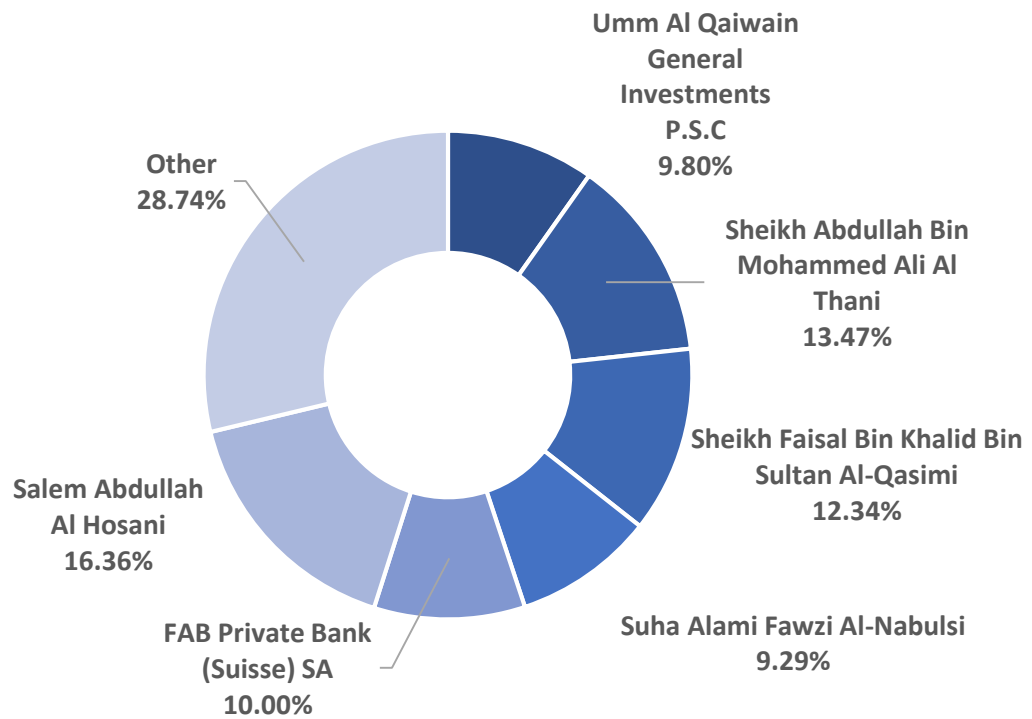
NAME	POSITION	CATEGORY
H.E. SHEIKH FAISAL BIN KHALID SULTAN AL QASIMI	Chairman	Non-independent/ Non-executive
H.E. SHEIKH ABDULLA BIN MOHAMMED ALI AL THANI	Vice Chairman	Non-independent/ Non-executive
H.E. SHEIKH KHALED BIN ABDULLA SULTAN AL QASIMI	Managing Director	Non-independent/ Executive
MR. ABDULLAH JUMAH AL SARI	Member	Independent/ Non-executive
MR. RASHID ALI RASHID DIMAS AL SUWAIDI	Member	Independent/ Non-executive
MR. HUMAID MOHAMED HUMAID ALOMRANI ALSHAMSI <i>(formerly known as Humaid Mohamed Humaid Shataf)</i>	Member	Independent/ Non-executive
MR. ALI MOHAMMED ABDULLA KAYED	Member	Independent/ Non-executive

There is currently no female representation on the Board and there were no female candidates during the last round of elections. This is an area that ABNIC intends to address to comply with regulatory requirements to have at least one woman on the Board.

■ Individuals ■ Institutional Investors



The majority of ABNICs 76 shareholders are UAE Nationals (80%) and 71% of the company's equity is owned by six shareholders, as shown below:



Currently, the company has three primary committees with clearly defined responsibilities that report to the board:

1. Audit Committee

2. Nomination and Remuneration Committee
3. Insider's Trading Follow-up and Supervision Committee

Internal Control and Compliance System

An effective internal control system is key to protecting the integrity of a business and ensuring its effective and efficient operation. ABNIC's Board of Directors determines the objectives, functions, and powers of the Internal Control Department. With a team composed of the Internal Control Manager, the Compliance Officer and the Internal Audit manager, the department's top priority is to ensure the company complies with all regulations.

ABNIC has a number of corporate policies that define essential processes which must be followed to manage operational risk factors and avoid any undesirable events. The compliance function ensures accountability and that all employees adhere to these corporate policies. Our major policies are as follows:

- Compliance Policy: the Compliance Policy sets out the framework to ensure the company complies with all regulatory requirements. The policy covers all departments and performs, over all functions, an assessment of systems, processes, controls, information and operations related to the following:
 1. *Compliance with ADX, SCA and XBRL requirements*
 2. *Compliance with UAE Insurance Authority requirements*
 3. *Compliance with UAE Labor Laws*
 4. *Compliance with UAE Federal Tax Authority Regulations*
 5. *Compliance with DHA and HAAD*
 6. *Compliance with UAE AML regulations*
- AML/CFT Policy: the Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) Policy ensures the company is not used as a vehicle to launder funds generated through illegal or terrorist activities. It is designed to ensure that all employees are equipped with the knowledge they need to detect any suspicious activity and to flag such activity internally in a timely manner so that the company can take swift action. The policy ensures that ABNIC operates in compliance with relevant AML/CFT laws and regulations governing the insurance sector in the UAE.
- Whistleblowing Policy: provides an internal mechanism for reporting, investigating, and remedying any wrongdoing in the workplace. The policy encourages employees to come forward if they detect any breach of our internal processes or laws and regulations in the workplace, without fear of recrimination.

Risk Management at ABNIC

Managing risk is essential to the success of any organization. Effective risk management guides decision-making and supports the achievement of business objectives. A comprehensive ERM framework helps the company to identify key risks that may affect the organization, quantify and manage them effectively, and implement the proper controls to eliminate or reduce threats. The Board of Directors and senior management has overall responsibility to ensure that a rigorous risk management system is in place and forms an integral part of the company's strategy.

ABNIC has put in place a clear ERM framework and policy to define the function and optimize strategic and operational processes. In 2021, ABNIC established a dedicated risk management department and in 2022 the company is looking to establish an Investment Committee.

The ERM framework strengthens ABNIC's risk management practices by providing a common language and clear guidelines for the Executive Committee, management, and staff to approach risk management. The framework and processes follow the ISO 31000 standard and cover key areas of risk including underwriting, credit, market, liquidity, and operational. It protects and enhances enterprise value in three ways:



Creating Value through ABNIC's Corporate Strategy

ABNIC seeks to position itself as one of the UAE's most trusted financial services providers and one of the top national insurance companies in the UAE. We want all stakeholders to know that creating value for all is our top priority.

ABNIC's mission "to be the insurance company of your choice. To provide you with the right product coupled with prompt service. All supported by our financial strength and dedication of our staff" guides the company's strategy and decision-making processes. To achieve this mission, ABNIC's strategy is based on key priorities and objectives, while being customer-centric and a responsible business:



- **GROWTH:** ABNIC continuously strives to grow and establish itself as a top insurance company in the country. Key objectives are:
 - Continuously strengthen its financial performance. To that end, we aim to improve our credit rating. In 2021, S&P Global Ratings affirmed ABNIC's BB+ with positive outlook long-term issuer credit and insurer financial strength ratings. ABNIC hopes to improve the rating year after year.



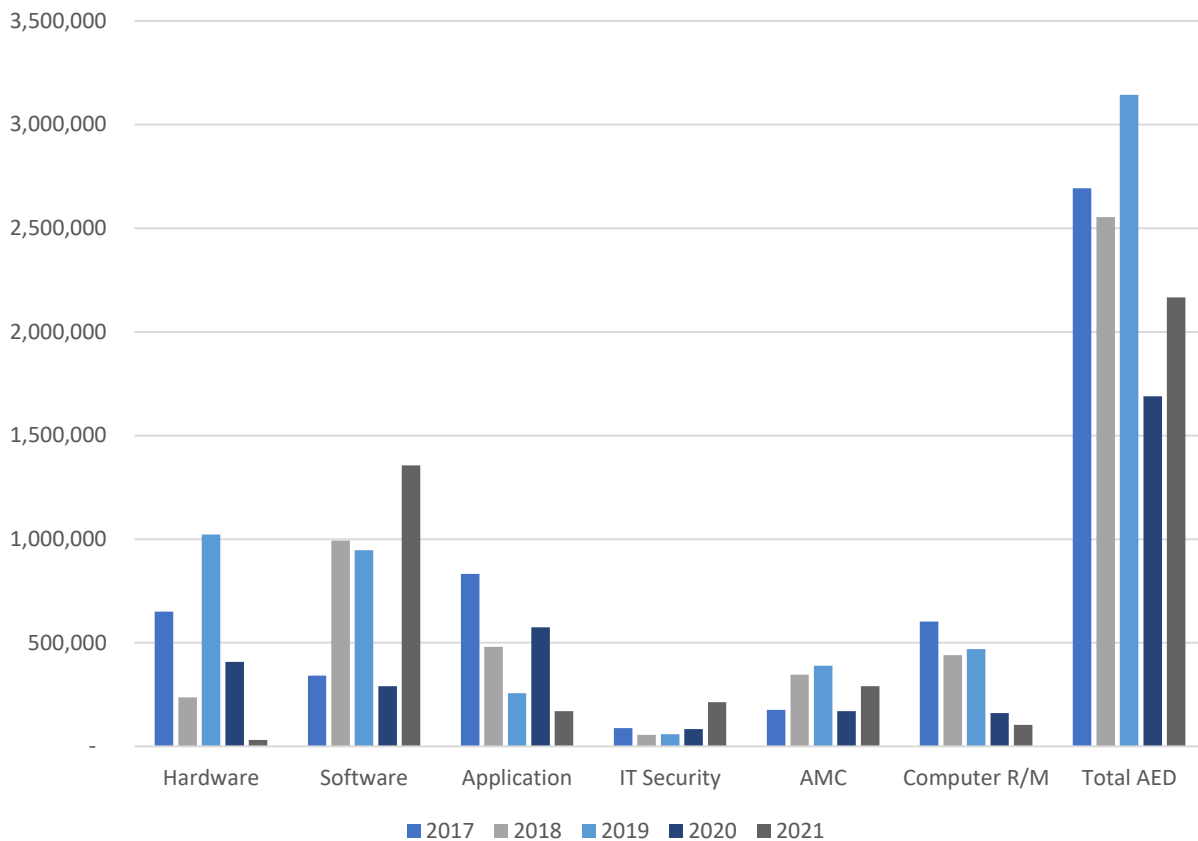
○ **DIVERSIFICATION:**

- Extend market presence: ABNIC has added three additional points of sale and will look to increase its physical presence
- Enlarge our network of strategic partners (TPAs, Re-insurers and brokers) and partner with international brokers
- More diversified investment portfolio

This reflects the company’s robust capital adequacy and its track record of positive operating performance, benefiting from both underwriting performance and investment income.



- **DIGITALISATION:** ABNIC strives to be a digital leader and is constantly investing in technology and digitalization to enhance its services. We want to optimize our IT systems to strengthen our infrastructure while offering digitalized products and services to customers. In the past five years, we have invested a total of **AED 12.25 million** in technology and innovation (as shown in the below chart).



GRI & ADX CONTENT INDEX

(GRI 102-55)

GENERAL DISCLOSURES				
GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
Organizational profile				
102-1	Name of the organization		2,7	
102-2	Activities, brands, products, and services		7	
102-3	Location of headquarters		2,7	
102-4	Location of operations		2,7	
102-5	Ownership and legal form		32	
102-6	Markets served		7	
102-7	Scale of the organization		7	
102-8	Information on employees and other workers	S4: Gender Diversity	16	
		S5: Temporary Worker Ratio		
102-9	Supply Chain	G4: Supplier Code of Conduct	7	
102-10	Significant changes to the organization and its supply chain		7	
102-11	Precautionary Principle or approach		32	
102-12	External initiatives		7	
102-13	Membership of associations		7	
Strategy				
102-14	Statement from senior decision-maker	E10: Climate Risk Mitigation	5	
Ethics & Integrity				
102-16			32	

	Describe your organization's values, principles, standards and norms of behavior	G5: Ethics & Prevention of Corruption		
Governance				
102-18	Governance structure	G1: Board Diversity G2: Board Independence	32	
102-20	Executive-level responsibility for economic, environmental, and social topics	E8, E9: Environmental Oversight E10: Climate Risk Mitigation	10,25,32	
Stakeholder Engagement				
102-40	List of stakeholder groups		10	
102-41	Collective bargaining agreements			<i>Not applicable for companies operating in UAE</i>
102-42	Identifying and selecting stakeholders		10	
102-43	Approach to stakeholder engagement		10	
102-44	Key topics and concerns raised		10	
Reporting Practice				
102-45	Entities included in the consolidated financial statements		2	
102-46	Defining report content and topic boundaries		2	
102-47	List of material topics		10	
102-48	Restatements of information		2	
102-49	Changes in reporting		2	
102-50	Reporting period		2	
102-51	Date of the most recent report	G7: Sustainability Reporting	2	
102-52	Reporting cycle		2	

102-53	Contact point for questions regarding the report		2	
102-54	Claims of reporting in accordance with the GRI standards	G8: Disclosure Practices	2	
102-55	GRI content index		37	
102-56	External assurance	G9: External Assurance	2	
MATERIAL TOPICS				
GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
GRI 200: Economic Standard Series				
GRI 201: Economic Performance 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		10,32	
103-2	The management approach and its components		10,32	
103-3	Evaluation of the management approach		10,32	
GRI 201 Topic Specific				
201-1	Direct economic value generated and distributed		Refer to our 2021 audited financial statements	
GRI 300: Environmental Standard Series				
GRI 302: Energy 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		10,25	
103-2	The management approach and its components		10,25	
103-3	Evaluation of the management approach	E7: Environmental Operations	10,25	
GRI 302 Topic Specific				
302-1		E3: Energy Usage	25	

	Energy consumption within the organization	E5: Energy Mix E6: Water Usage		
302-3	Energy intensity	E4: Energy Intensity	25	
GRI 305: Emissions 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		10,25	
103-2	The management approach and its components		10,25	
103-3	Evaluation of the management approach	E7: Environmental Operations	10,25	
GRI 305 Topic Specific				
305-1	Direct (Scope 1) GHG emissions	E1: GHG Emissions	25	
305-2	Energy indirect (Scope 2) GHG emissions			
305-3	Other indirect (Scope 3) GHG emissions			
305-4	GHG emissions intensity	E2: Emissions Intensity	25	
GRI 400: Social Standard Series				
GRI 401: Employment 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		10,16	
103-2	The management approach and its components		10,16	
103-3	Evaluation of the management approach		10,16	
GRI 401 Topic Specific				
401-1	New employee hires and employee turnover	S3: Employee Turnover	16	
401-2	Benefits provided to full-time employees that are not provided to part-time employees	S7: Injury Rate S8: Global Health & Safety	16	
GRI 405: Diversity and Equal Opportunity 2016				

GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		10,16	
103-2	The management approach and its components		10,16	
103-3	Evaluation of the management approach		10,16	
GRI 405 Topic Specific				
405-1	Diversity of governance bodies and employees	S4: Gender Diversity S6: Non-Discrimination	16,32	
405-2	Ratio of basic salary and remuneration of women to men	S2: Gender Pay Ratio	16	
GRI 413: Local Communities 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		10,30	
103-2	The management approach and its components		10,30	
103-3	Evaluation of the management approach	S12: Community Investment	10,30	<i>Only the management approach has been disclosed</i>
GRI 417: Marketing & Labelling 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		10,21	
103-2	The management approach and its components		10,21	
103-3	Evaluation of the management approach		10,21	
GRI 417 Topic Specific				
417-2	Incidents of non-compliance concerning product and service information and labeling		21	

417-3	Incidents of non-compliance concerning marketing communications		21	
GRI 418: Customer Privacy 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		10,21	
103-2	The management approach and its components		10,21	
103-3	Evaluation of the management approach		10,21	
GRI 418 Topic Specific				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	G6: Data Privacy	21	

Additional ADX disclosures		
ADX DISCLOSURE	CONTENT	REFERENCE SECTION/NOTES
Social		
S1	CEO Pay Ratio	<i>The CEO's salary along with that of the executive team is currently disclosed in our Corporate Governance Report</i>
	Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation	
	Does your company report this metric in regulatory filings?	
S9	Child & Forced Labor	<i>Our Human Resource Manual includes Child & Forced Labor clauses</i>
	Does your company follow a child and/or forced labor policy?	
	If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	
S10	Human Rights	<i>Our Human Resource Manual includes Child & Forced Labor clauses</i>
	Does your company follow a human rights policy?	
	If yes, does your human rights policy also cover suppliers and vendors?	
S11	Nationalization	30

	Percentage of national employees	
	Direct and indirect local job creation	
S12	Community Investment	
	Amount invested in the community, as a percentage of company revenues	30
Governance		
G3	Incentivized Pay	<i>This will be considered as part of our Sustainability Strategy</i>
	Are executives formally incentivized to perform on sustainability?	