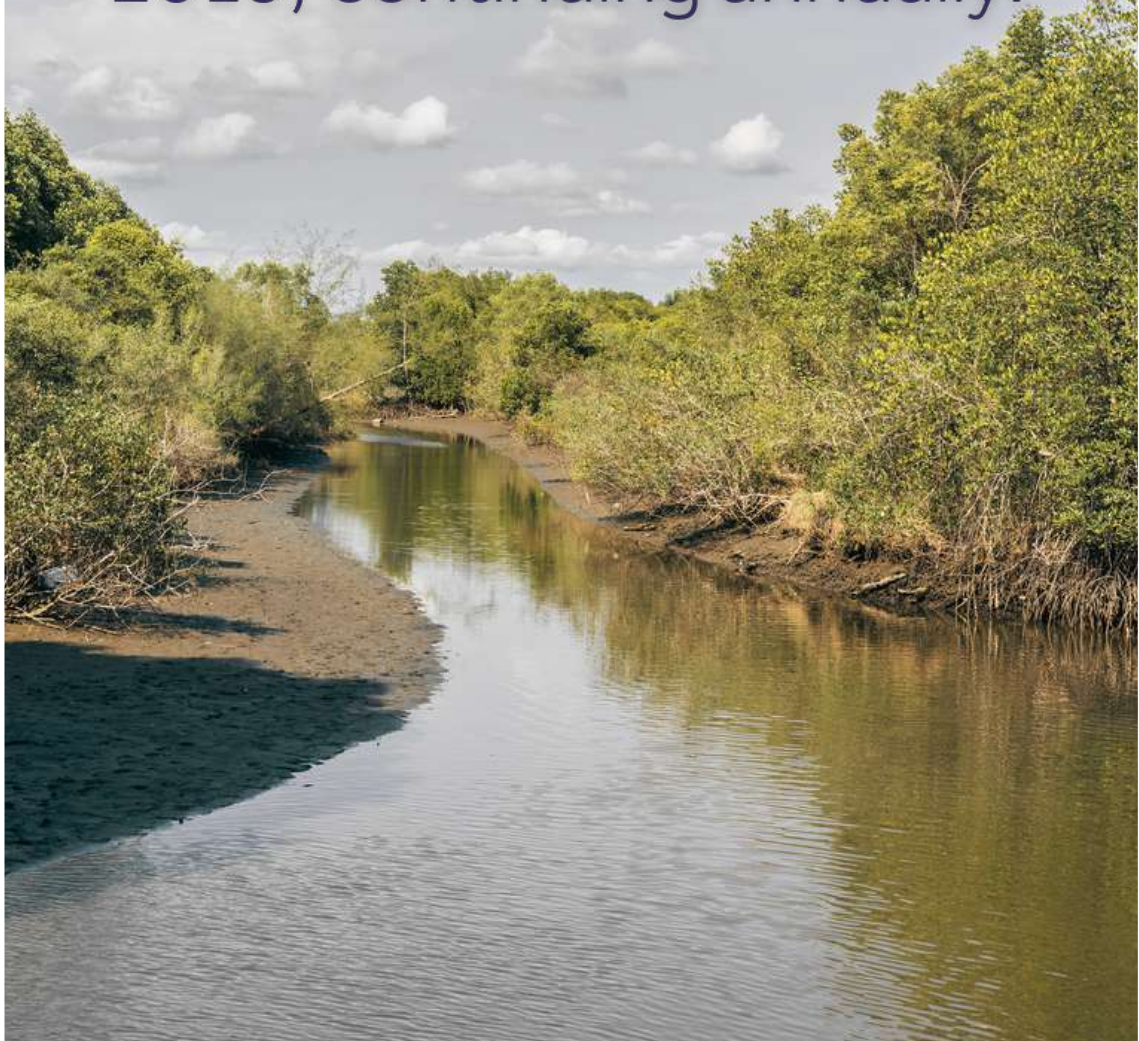




# INTEGRATED REPORT 2022



First insurance company in the Middle East to make a voluntary disclosure on its sustainability initiatives in 2019, continuing annually.



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# ABOUT THIS REPORT





We are pleased to present our second Integrated Report for the year 2022. Through this report, we aim to demonstrate Awnic’s progress and commitment to our sustainable development. We also take this opportunity to express our support for ADX’s initiative to drive sustainability and the Abu Dhabi Economic Vision for 2030. This report highlights Awnic’s national & global efforts to adopt sustainable operations through all the activities in the insurance space. Awnic strives to showcase the highest levels of integrity and competency through this report.



Boundary - All UAE Operations

ALIGNED FRAMEWORKS-



ADX ESG Disclosure Guidance - 31 Indicators



Global Reporting Initiative (GRI) - Core Option



Integrated Reporting Framework (IR)



Sustainable Development Goals (UNSDGs)

## ADOPTED IR PRINCIPLES



Reliability



Completion



Consistency



Comparability

We aim to demonstrate our sustainability, business and investment commitments that we have integrated across the company through our quantitative targets, key performance indicators, and performance data. Moreover, we would like to acknowledge that these measures are prone to evolution as the company grows and adapts to the dynamic market. We aim to balance carefully across stakeholders as we deliver benchmark results at scale and build resilience in a dynamic world.

## BOARD OVERSIGHT

As a National Insurance Company, Awnic's Board of Directors believes that insurance is a socially responsible product to deliver, as it relies heavily on bringing security and assurance to people and businesses alike. Hence, they committed to being Environmentally conscious, being a force for Social good, and operating with the highest standards of Governance (ESG). They oversee and take the responsibility of disclosing fair relevant data to improve Awnic's sustainability disclosures for internal decision-making and our external stakeholders.

Most Trusted Insurance Provider



الوثبة للتأمين  
AL WATHBA INSURANCE

Sustainability Pioneer in the Insurance Industry in the UAE

### VALUES

INTEGRITY



COMPETENCE



RESILIENCE

## ASSURANCE



Thorough review and validation by relevant internal departments and the Company's internal audit department.

Financial figures extracted from financial statements - independently audited by internationally recognized audit firm.

## DISCLAIMER

AWNIC has made every effort to ensure the accuracy and reliability of the information presented in this report. However, certain statements may be forward-looking. These are based on certain assumptions using currently available information which is subject to a continuously changing environment and emerging new risks. AWNIC assumes no obligation to publicly update any information made in this report.

## FEEDBACK

We welcome your valuable feedback and suggestions at [sustainability@awnic.com](mailto:sustainability@awnic.com)



"In line with the UAE's declaration of 2023 as the Year of Sustainability, AWNIC is reinforcing the country's commitment by taking actions today to secure tomorrow."

# CHAIRMAN'S STATEMENT

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Dear Stakeholders,

As representatives of AWNIC, we express our gratitude to you for being an essential stakeholder in our journey. Our Integrated Report 2022 outlines the key aspects of our organization's work in Environment, Social, Governance, and Economic (ESG & E) parameters in 2022 and highlights our plans for 2023 in these areas.

Today, the world faces numerous challenges, such as climate change, natural disasters, among others. In these times, insurers play a crucial role in securing the future by providing safety through insurance. AWNIC has always been committed to providing safety during challenging times.

We are strategically positioned to welcome world leaders to the UN Climate Change Conference, COP28, in 2023 by providing innovative insurance solutions that address climate change.

Our initiatives for sustainability include a high Emiratization rate of 12%, which is double the 6% target set by authorities for 2024, promoting local UAE suppliers (68.44% of total suppliers), insuring 336 eco-friendly vehicles, conducting blood donation drives, and many more. Our plans for 2023 and beyond prioritize sustainability parameters.



We recently received the 'Innovation of the Year' award at the Golden Shield Excellence Awards by InsureTek, in recognition of our best-in-class digitalization of services and outreach to clients via their palm tops.

I would like to thank the Awnic team for their innovative ideas and calculated risks that have enabled us to secure the future of many. I also thank the leaders of the UAE for their belief in achieving the impossible through qualitative efforts.

In conclusion, I would like to reiterate that all stakeholders are crucial in our journey towards being recognized as 'The Company of Choice.' We remain committed to working diligently towards our promise of a safe world. We encourage you to peruse Awnic's Integrated Report 2022 for more information.

**- H.E. Shk Saif Bin Mohammed  
Bin Butti Al Hamed  
Chairman**

# CEO STATEMENT

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Dear Stakeholders,

While the UN Climate Change Conference COP28 is set to take place in the UAE in 2023, we have always believed in taking fast actions on imperative matters, including sustainability.

AWNIC, was the first insurance company in the entire UAE to publish its Sustainability Report in 2019, due to our utmost considerations to 'People, Planet & Profit'.

Now that Sustainability Reporting is mandatory compliance, we take pride in our team stepping ahead and presenting our second 'Integrated Report 2022'.

I am pleased to report that the past year has been a successful and profitable one for our company, as we continued to deliver value to our customers and shareholders while navigating a challenging market environment.

The reason to do so well, time and again, is due to our strong pillars - People. Be it our team, partners, clients, communities or other stakeholders, we always strive to provide them with a good experience. This is evident in the fact that employee well-being, online servicing to customers, and value chain management remain on top of our agenda. Through our long-term vision and planning, we have ensured the job security of our vital resources - our employees and ensured service continuity to our key stakeholders - our policyholders.



“When the world is experiencing unpredictable changes due to the climate crisis, we take the courage to be the flag bearer of the insurance industry to protect the future of generations.”

We focus on Tech innovations and sustainability to bring excellence in our operations. Evidently, our CSAT (Customer Satisfaction) score is above 90% since 2019 and is above the industry benchmark. Over the years, Al Wathba National Insurance Company has strived to maintain its consistent record of acting responsibly and positively impacting our community through our structured operational presence. Consequently, our community investment has increased threefold in the past 5 years.

We are aiming to work on both ends - bringing sustainable practices into our operations and partnering with companies that have commitments towards responsible & sustainable business practices. Citing an example, one of our upcoming real estate buildings is compliant with Green Building codes and standards. AWNIC is determined to foster innovations in its operations as well as in green insurance products to heal our planet faster.

We acknowledge the importance of trust in the insurance sector. That is why we continue to align sustainability into our business and investment strategy.

We aim to use this integrated report as a medium to provide insight to all our stakeholders regarding the progress of three main strategic pillars - ESG amalgamated with Finance and Strategy. We at AWNIC are committed to delivering our corporate responsibility through enhancing our customer services, honoring timely claims, serving the community, and making long-term local investments.

We would like to use this opportunity to thank our esteemed stakeholders and highlight that this integrated report will catalyze self-assessment and continued improvement in our sustainable journey. We will do our best to scale our digital capabilities and continue to pursue wise investments to make us sustainable. We assure an equal opportunity to our employees and a virtuous 'future proofing' service to the clients, with an aim to be a vital part of UAE's growth story, for strengthening the community, together.

**- Bassam Adib Chilmeran**  
**CEO**

# AWNIC AT A GLANCE



Aspiring to be

THE COMPANY OF CHOICE

## RATINGS AND CERTIFICATIONS



1st listed insurance company in the UAE to become triple certified with ISO 9001:2015 (QMS), ISO 14001 :2015 (EMS) and ISO 27001:2013 (ISMS).



BBB - with a Stable outlook by S&P.



As of 2021, AWNIC holds its firm position within the Top 10 conventional listed insurers in the UAE - in terms of Underwriting profit.

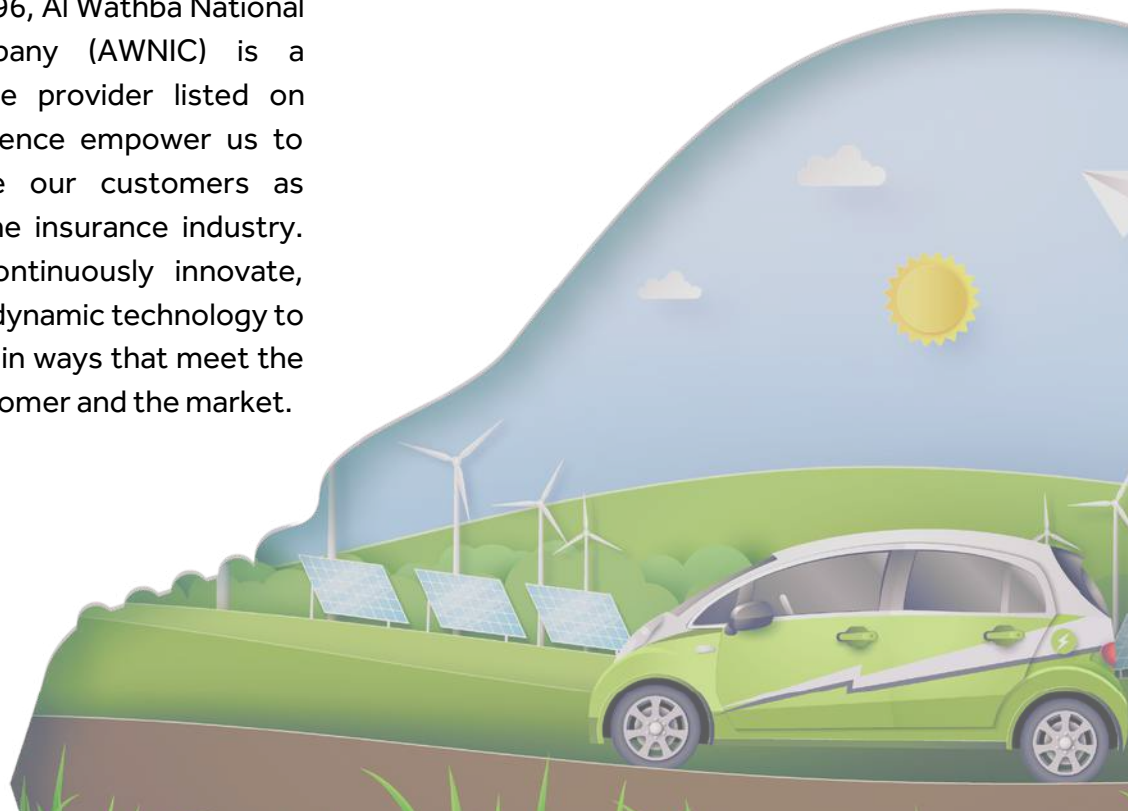


Recognized by the UAE's insurance regulatory body for 2 consecutive years - 2018 & 2019, for its transformative digitized and smart technology.



Recognized for excellence in claims settlements by the UAE Insurance Authority in 2020.

Established in 1996, Al Wathba National Insurance Company (AWNIC) is a general insurance provider listed on ADX. Our experience empower us to effectively serve our customers as forerunners in the insurance industry. We strive to continuously innovate, grow, and adopt dynamic technology to help manage risk in ways that meet the needs of the customer and the market.



Strong capital base of **207 million AED.**

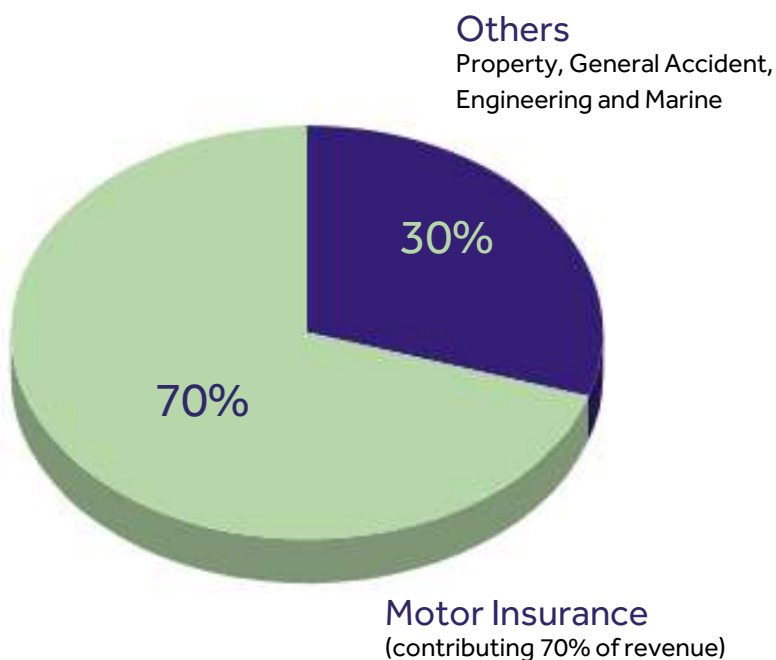
Aspire to be the Company of Choice in the UAE by 2025 for SMEs and customers, increasing our market share to

**3 Times**

AWNIC's digital initiatives align with the UAE government's attempt to become a smarter and digitally transformed nation. We have introduced a broad range of customizable digital services for both internal and external stakeholders. By embracing this new age of technology, we are able to optimize our products and services affiliated with individual and corporate insurance.

AWNIC operates through 3 branches and 6 satellite offices - its head office in Abu Dhabi, primary branches in Dubai & Al Ain, and AWNIC Online Smart Services, Brokers and Agents.

#### Major Line of Business



## OUR USP

**01** | Providing Motor Insurance solutions with unique and enhanced add on benefits; that meet or even exceed the customer expectations:

Built-in replacement vehicle

Roadside assistance service

Registration service

International driving license

**02** | Omni channel touchpoint approach:

Dedicated customer care centre (CCC)

Online Platform

Physical presence across UAE

Mobile App

**03** | Partnership with big names in the market and introduce unique benefits:

Etihad miles program

FAB EPP

ADCB Touchpoints

Tabby - Buy Now, Pay Later

**04** | AWNIC Privilege club (loyalty program):

**1st Insurance in the UAE to have such a tie up**

With 50+ prestigious partners across UAE, we offer preferential rates and special redemption offers to AWNIC policyholders, on accumulated loyalty points through referrals or purchases.

## OUR AWARDS AND ACCOLADES

2021-



Awarded for Excellence in Claims Settlements by the UAE Central Bank (Insurance Authority) Awarded by Asia Insurance Awards for Digital Insurance Initiative of the Year.



Ranked 6th Place by Forbes Middle East as "One of the Most Valuable Insurance Companies in the Region."



Garners its first ISO Certifications (ISO 9001 2015 - Quality Management System, ISO 14001 2015 - Environmental Management System, ISO IEC 27001 2013 - Information Security Management System); Re-certified in 2022





Became the first insurance company in the region to publish an Sustainability Report for the period FY 2019.

2022-



Won "Insurance Technology Leader Award" at Insurtek Goldenshield Excellence Awards 2022

## MEMBERSHIPS & ASSOCIATIONS



Emirates Insurance Association



Gulf Insurance Federation



Insurance Business Group (IBG)



General Arab Insurance Federation ( GAIF)



Federation of Arab Insurers and Reinsurers



British Business Group

## AFFINITY SCHEMES



# OUR VALUE CREATION MODEL

## Management Approach

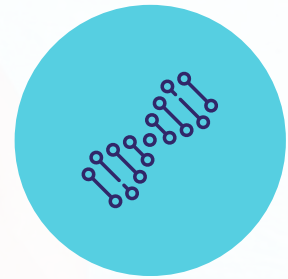
AWNIC aims to create a framework that benefits all stakeholders involved with the company, whether they may be internally or externally affiliated. We also commit to providing the highest level of security and comfort through innovative and digitally empowering solutions in the insurance market. AWNIC builds its value creation around our vision and values.



SUSTAINABLE  
VALUE ADDITION



STAKEHOLDER  
ENGAGEMENT



MATERIALITY

# SUSTAINABLE VALUE ADD

## BUSINESS MODEL



**Vision**

We aim to reinforce its position in the UAE market as a major player, establishing itself as “The Company of Choice” through long-term growth with profitability, prudent underwriting, risk management, and an innovative and complete product range offered with a unique service.



**Values**



**Commitment**

Continuously provide first-class security and comfort through innovative and digitally empowering solutions

### AWNIC's Product Segmentation

Commercial			Motor
Engineering	Health	Health	Motor TPL
General Accident	Property	Marine Cargo	Motor Comp

## Core Capabilities



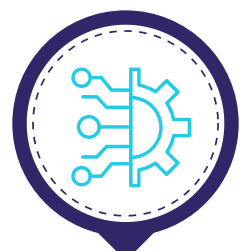
**Insurance**



**Investments**



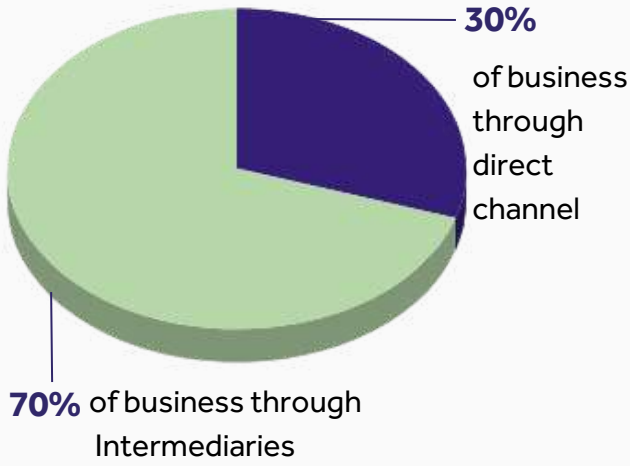
**Partnership**



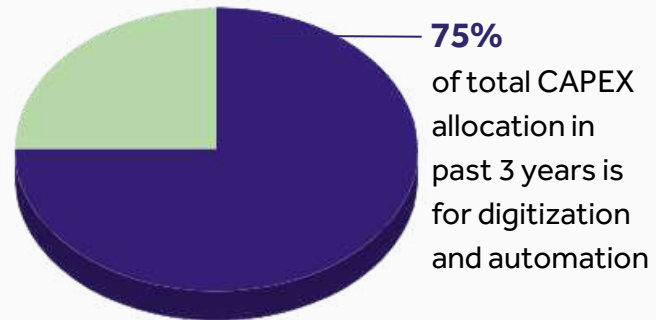
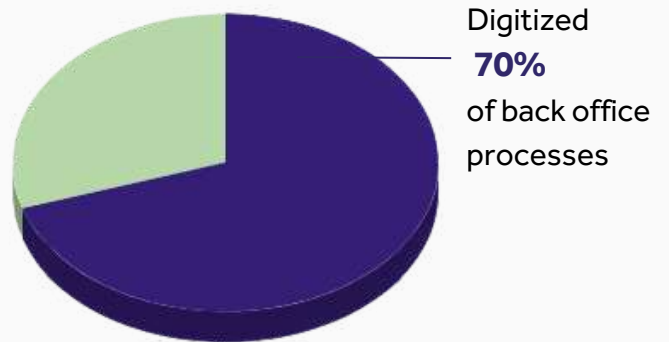
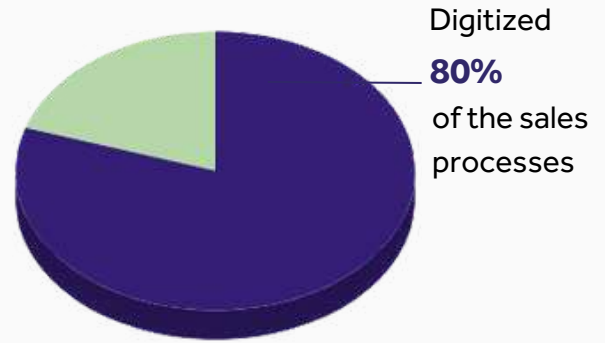
**Technology**

## Critical Success factors

Diversified Channels of revenue



## Technology Advancement



## Reinsurance



'A rated' panel of renowned reinsurers enhancing the risk carrying capacity

## Treasury Management



Healthy balance sheet position, in one of top listed conventional insurance companies in terms of net assets.

## Focused Leadership



Corporate governance



Ethical business practice



ESG (Risks, Opportunity & Performance)



Cyber Security



Sustainable Development Goals



Digitization



Regularity Updates and Compliance



## 360 DEGREE VALUE-ADD

### FINANCIAL CAPITAL



GROSS WRITTEN PREMIUM

**306.12**

MILLION AED



TOTAL ASSETS

**1.69**

BILLION AED



**991.92**

MILLION AED

TOTAL EQUITY - UP BY 1.89%



**4%**

Return on Equity



**241%**

Assets to Liability ratio



**236,579,000 AED**

Net Cash Generated from Investing Activities

### SOCIAL & RELATIONSHIP CAPITAL

#### CUSTOMERS

Continuous social media engagement with our customers and the community with over

**98,000**

followers in 2022

within

**24 hr**

response rate

**12,000**

New Online Customers

Online conversion of

**38.09%**

**0**



Data Breaches

**28%**



Customer Renewal Ratio in 2022

Customer Satisfaction Score above

**90%**

since 2019



Customer Experience  
Score at

**83%**

**50-70**

Net Promoter Score  
since 2019

**100%**

of all complaints  
resolved

## COMMUNITY



Community investments increased almost three-fold in the past five years to reach

**AED 112,134**

in 2022

**30k AED+**

donations for community welfare in  
2022 at Dubai Cares and Make A Wish

**8**

CSR activities in  
2022



## BUSINESS PARTNERS

**164+**

Business partners



**68%**

spending on local suppliers



**0**

Tolerance to Unethical Business Practices

**3** GOOD HEALTH AND WELL-BEING



**8** DECENT WORK AND ECONOMIC GROWTH



**17** PARTNERSHIPS FOR THE GOALS



**16** PEACE, JUSTICE AND STRONG INSTITUTIONS



**17** PARTNERSHIPS FOR THE GOALS



## HUMAN CAPITAL

**35** New Employees Hired in 2022

**84%**

of employees are overall satisfied with life at the Company

Female to Male Compensation Ratio reduced from 2021 to

**1:1.2**

**27%**

Female Presence

**12%**

Emiratization rate

**13+**

Nationalities

**25%** of our employees have been at the company for more than 10 years

**3** GOOD HEALTH AND WELL-BEING



**4** QUALITY EDUCATION



**5** GENDER EQUALITY



**10** REDUCED INEQUALITIES



## INTELLECTUAL CAPITAL

**20K+**

App Downloads

Ranked amongst

**10 most valuable insurance brands**

in the Middle East region

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**17** PARTNERSHIPS FOR THE GOALS



**10** REDUCED INEQUALITIES



## NATURAL CAPITAL



Energy Consumption reduced by

**10%**

in 2021 from 2020  
equivalent to 41 tons of CO2 emissions

**336**

eco-friendly vehicles insured in 2022



**ISO 14001**

Environmental Management Certified Company

**58%**

reduction of paper sheets in 2022

**16,005**

kgs of paper recycled in 2022

Plan to plant

**100**

trees in 2023

**6** CLEAN WATER AND SANITATION



**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



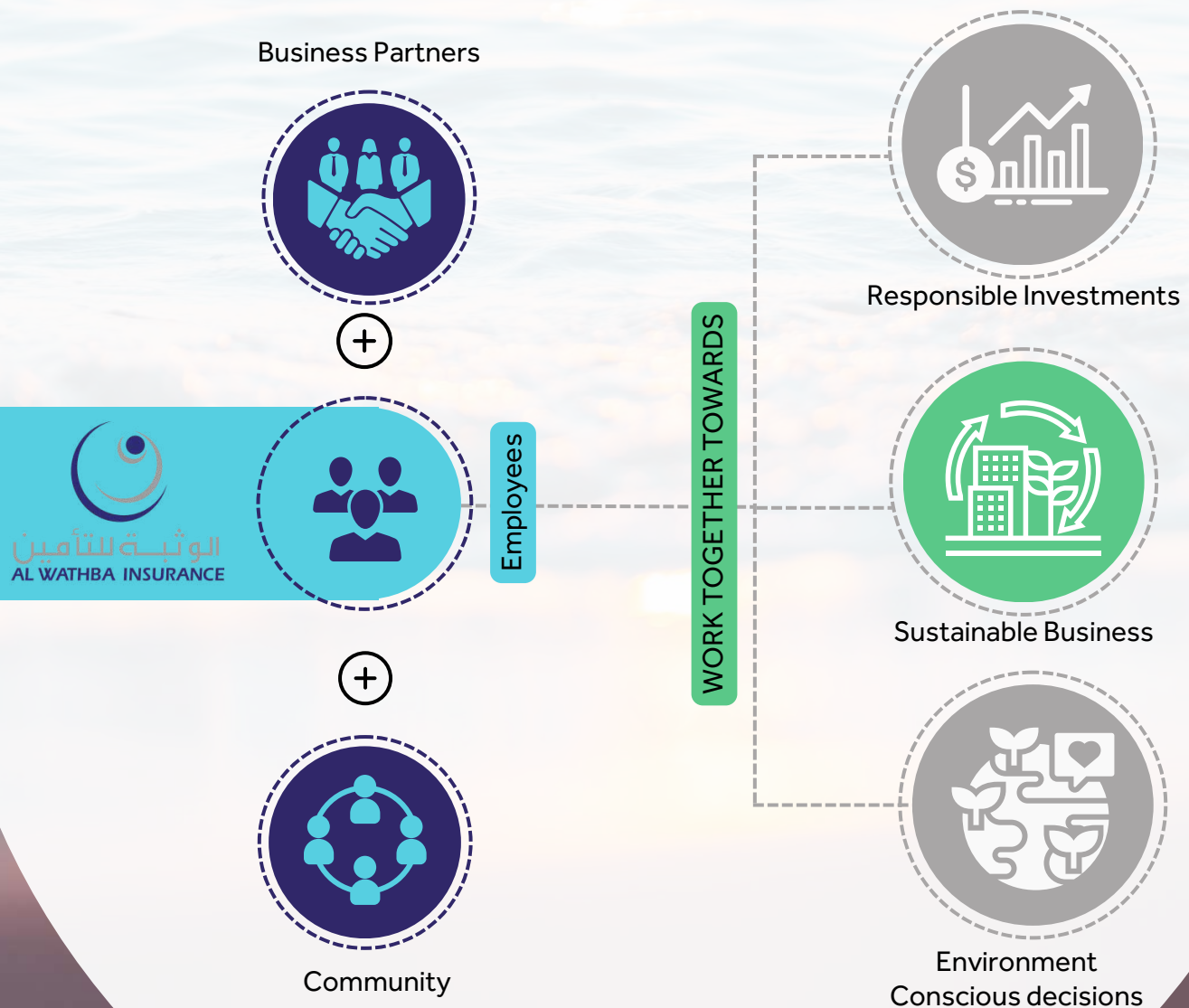
**13** CLIMATE ACTION





“ We understand the risks associated with insurance business operations and their implications on the society and environment. Thus, integrating ESG factors and applying principles for sustainable insurance in our core activities is our way to achieve the long-term strategic objectives of being a sustainable insurer with profitable growth on the one hand and having a positive influence on society and the environment on the other. ”

## OUR APPROACH





- **Environmental stewardship**

AWNIC understands the threat that climate change poses very seriously, which is why we strive to reduce our environmental footprint to the best of our abilities. We prioritize the efficient use of energy & water, waste recycling, supporting green products, and promoting ecological sustainability within our value chain.



- **Empowering people and the community**

By laying the foundation for a safe and empowered workplace, we aim to exemplify our commitment to human rights and non-discrimination. This is integrated in our Code of Conduct and related policies. Hence, we remain committed to our social responsibility towards the community in which we operate.



- **Corporate governance and responsible business practices**

AWNIC aims to cultivate sustainable relationships with our stakeholders by acting responsibly through our business value chain. This is formalized through comprehensive compliance policies which provide the framework of ethical business practices for all stakeholders. AWNIC maintains an exemplary compliance track record and remains committed to comply with all regulatory requirements through strong governance standards.

## STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT CHANNELS

Our stakeholder relationships play an integral role in helping us understand the internal and external stakeholder perspectives and opinions as they form a core component of materiality assessment. It is crucial to ensure that there is continued improvement to the stakeholder engagement process as it aids in developing holistic solutions and addressing the concerns moving forward. Engagement with our various stakeholders takes place through various platforms. Our stakeholders can be divided into the categories below:



Employees



Customers



Suppliers  
and  
Business  
Partners



Regulatory  
Authorities



Shareholders  
and Investors



Industry

## 01 Employees

Listening to our employees' suggestions, opinions, and ideas allows us to ensure that AWNIC develops its workplace in a positive manner and continues to generate long-term value for all employees and customers.



- Intranet
- Newsletters
- CEO Communications
- Management Meetings
- Surveys
- Team building & inhouse training events

## 02 Customers

Engagement with customers is vital as it helps us streamline our services, product provision, and other processes.



- Customer services & interaction via Call, Website, WhatsApp Business, email, etc. NPS Surveys & Feedback

## 03 Suppliers and Business Partners



- Trainings & Workshops
- Events
- Service portals
- Personal contacts

## 04 Regulatory Authorities, media, society and others:

Engaging with civil society, governments and institutions helps us accelerate positive change and effectively contribute towards regulation and tiered stakeholder partnerships.



- Voluntary Participations
- Interviews
- Publications & Social Events Exchange of ideas & communications with regulators
- Projects & Surveys

## 05 Shareholders and Investors

We at Awnic believe that constant engagement with our investors and shareholders allows us to effectively communicate our sustainability strategy and performance with them. The following modes of communications allow them to make informed decisions about their investments, and to understand their expectations of our business.



- Market Disclosures
- General Assembly Meeting
- Personal Contacts by Investor Relations
- Corporate Notices

## 06 Industry



- Networking Events / Conferences
- Collaborations
- Personal Contacts

### INTEGRATING ESG INTO OUR DNA



Operations



Underwriting



Investing



Customers



Employees



Partners &  
Communications

## 01 Operations



- GHG Emission Reduction
- Aligning with UAE Net Zero Strategy 2050
- Integrating ESG into our Business Strategy



## 02 Underwriting



- Climate Resilience for Customers and portfolio

## 03 Investing



- Integrating ESG in our investment strategy

## 04 Customers



- Aspire to be “The Company of Choice”
- Unique customer experience and satisfaction
- Customer Engagement Touch-points and effectiveness

## 05 Employees



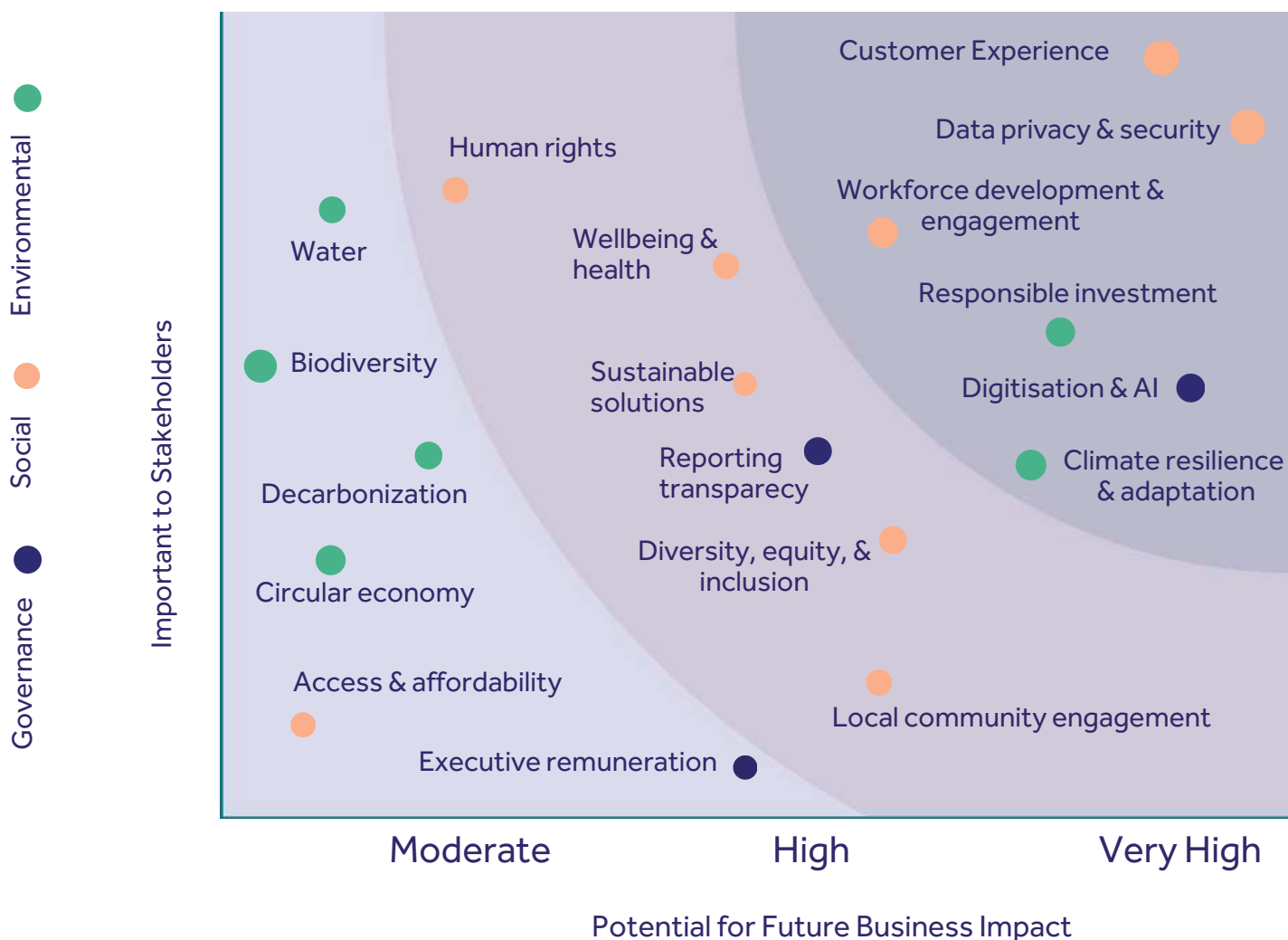
- Employee wellbeing
- Talent Development
- Diversity, Equity, and Inclusion

## 06 Partners & Communications



- Community Contribution
- Sustainable Operations
- Enhance Climate Resilience

# Materiality Metrics



Conducting a materiality analysis is crucial as it facilitates the identification of societal objectives most relevant to our vision and business strategy.

By actively involving our stakeholders and mapping their apprehensions on a matrix, we are able to recognize the aspects that bear the most significant influence on our economic, social, and environmental performance, including those that may potentially sway stakeholder views and decisions in the future. We strive to involve both internal and external stakeholders and integrate strategic insights into our analysis.



# OUR OPERATING ENVIRONMENT

We operate in a healthy yet competitive environment with strict laws and regulations impacting us directly and indirectly. We foresee the vital contribution of digitalization now and in the future for the insurance market and work towards our betterment as per current market scenarios.

REGULATORY REVIEW



RISKS AND OPPORTUNITIES



TECHNOLOGICAL  
ENVIRONMENT

COMPETITIVE  
LANDSCAPE

## REGULATORY REVIEW

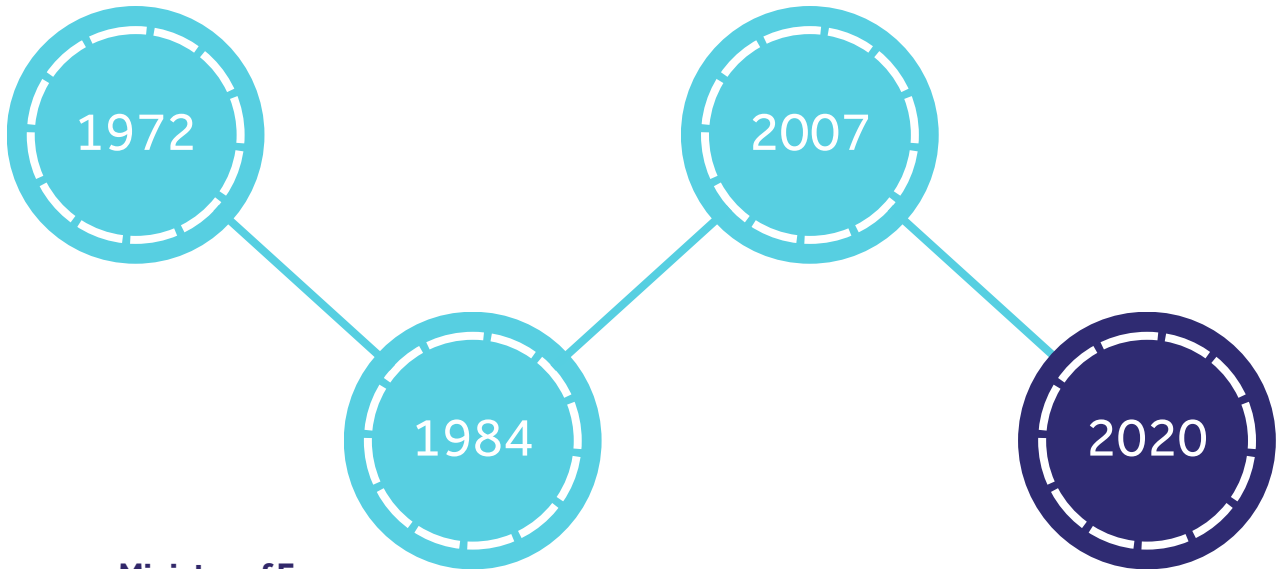
Insurance has been governed and supervised by four different regulatory authorities since the establishment of insurance services in the UAE.

### Ministry of Finance, Economy and Industry

Federal Law No. 1 of 1972 on the Jurisdictions of the Ministries and the Competences of the Ministers

### Insurance Authority

Federal Law No. 6 of 2007 on Establishment of the Insurance Authority and Organisation of its Operations



### Ministry of Economy

Federal Law No. 9 of 1984 on Insurance Companies and Agents

### Central Bank of The UAE

Federal Law No. 25 of 2020 regarding the amendment of some provisions of the Decretal Federal Law No. (14) of 2018 regarding the Central Bank and Organisation of Financial Institutions and Activities

In the year 2022, there were several key regulatory changes that impacted AWNIC's operations in the UAE. These changes included:

## 01

### Data protection and privacy regulations:

AWNIC is committed to adhering to the Personal Data Protection Law of UAE. Our robust IT infrastructure is accompanied by strong governance mechanisms to protect the data of customers as well as employees. Cybersecurity is managed by an Information Security Officer under the supervision of the Audit Committee. AWNIC also has an Information Security Governance Committee, comprised of key members of the executive management.



AWNIC is in full compliance with the Signals Intelligence Agency (previously the National Electronic Security Authority) and Abu Dhabi Health Information and Cyber Security's requirements. Moreover, we were the first UAE insurance company to become ISO 27001 certified by the end of 2020. This certification provides assurance that the company has the necessary processes and procedures in place covering information security, physical security, and business continuity.

02

### Internal Controls over Financial Reporting (ICFR):

According to the requirement of CBUAE to have a separate opinion by External Auditor on the effectiveness of Internal Controls Over Financial Reporting (ICFR), AWNIC has established a comprehensive system of ICFR that includes periodic assessments, internal audits, and risk management practices.

03

### Internal Audits:

The Internal Audit focuses on areas like - Conducting of Risk Based Auditing (RBA), carrying Investigations, undertaking Special Assignments, Reviews and Branch visits. The Function submits the Annual Internal Audit Plan to the Audit Committee, for review and approval. The plan prioritizes the work of Internal Audit for the year based on risks in each class of business prevailing at the time of preparation of audit plans.

04

### Sustainability Policy regulations:

AWNIC's Sustainability Policy applies to its employees across the UAE. We remain committed to meet the expectations of our stakeholders by aligning our business model with SDGs as well as GRI standards and working together for a positive future. This is a core aspect of our Corporate Social Responsibility as a corporate citizen and falls under the responsibility of each and every AWNIC employee.

These regulatory changes required AWNIC to update its policies, procedures, and insurance products to remain in compliance. AWNIC successfully adapted to these changes, achieving high compliance rates and continuing to provide customers with high-quality insurance products and services.

# TECHNOLOGICAL ENVIRONMENT

AWNIC recognizes the importance of technology in the insurance industry and has continued to invest in technology to enhance our products and services. In the 2022 fiscal year, we observed several key technological changes in the UAE market. These changes included:

## 01

### Increase in digital adoption:

The COVID-19 pandemic has accelerated the adoption of digital technologies in the UAE, including the use of mobile applications, online portals, and digital payments. To ease this, AWNIC has in place a mobile application to allow customers to purchase insurance, file claims, and access policy information through their mobile devices.

## 02

### Rise of Insurtech:

The UAE market has seen the emergence of Insurtech startups, which are using technology to offer innovative insurance products and services. This sector has been thriving in the Gulf Cooperation Council (GCC). As per a report by Mordor Intelligence, the insurtech market in the region was anticipated to grow at a CAGR of over 6% between 2019 and 2028. At AWNIC, we are committed to adapting to such growing demands in the market and responding to them for customer satisfaction.

## 03

### Advancements in data analytics:

The use of data analytics has become increasingly important in the insurance industry, allowing companies to analyze customer data and develop targeted products and services. AWNIC has invested in data analytics technology to better understand customer behavior and preferences, resulting in a high customer retention in 2022.

To ensure that we remain at the forefront of technology in the insurance industry, AWNIC has continued to invest in technology, research, and development. As the technological environment continues to evolve, AWNIC remains committed to leveraging technology to enhance our products and services and meet the changing needs of our customers.

## COMPETITIVE LANDSCAPE

The insurance market in the UAE remains highly competitive, with numerous local and international players offering a wide range of products and services. In the 2022 fiscal year, Awnic faced several challenges and opportunities within the competitive landscape, including:

### 01



#### Price competition:

Price competition remains intense in the UAE insurance market, with many companies offering discounts and promotions to attract customers. In spite of this, Awnic has managed to stay competitive.

### 02



#### Increasing focus on customer experience:

In response to the changing customer expectations, many insurance companies have increased their focus on customer experience. Awnic has invested in customer service training and technology to improve the customer experience, resulting in an increase in customer satisfaction in 2022.

### 03



#### Emergence of new competitors:

The UAE insurance market has seen the emergence of several new competitors, including Insurtech startups and international players entering the market. To combat this, Awnic has revamped its business plan with various new additions to meet the evolving needs of customers.

Despite the challenges, Awnic has continued to maintain its position as one of the leading insurance companies in the UAE. Looking ahead, Awnic will continue to monitor the competitive landscape and invest in technology, research, and development to ensure that we remain competitive and provide high-quality products and services to our customers.

The insurance market in the UAE remains highly competitive, with numerous local and international players offering a wide range of products and services. In the 2022 fiscal year, Awnic faced several challenges and opportunities within the competitive landscape, including:

## RISKS

### 01 Economic downturn:



The UAE's economy remains vulnerable to global economic conditions and geopolitical risks, which could result in a decrease in demand for insurance products and services. In response, Awnic has developed a contingency plan and diversified our portfolio to reduce our exposure to economic fluctuations.

### 02 Regulatory changes:



The UAE insurance industry is subject to regular regulatory changes, which could impact our operations and financial performance. Awnic is committed to meet regulatory compliances to monitor and comply with regulatory changes and mitigate any potential risks.

### 03 Cybersecurity threats:



With the increasing use of technology in the insurance industry, cybersecurity threats remain a significant risk. Awnic has invested in robust cybersecurity measures and conducted regular audits to ensure the safety of our customers' data.

Some other threats include High Broker Commissions in the Market, Reduction in the Average Rates for Motor Line of Business on Account of Increased Competition and Counterparty Credit Risk from Motor Recoveries.

## OPPORTUNITIES

01

### Growing demand for insurance:



The UAE's growing population and increasing awareness of the importance of insurance present significant opportunities for growth. Awnic has developed new products and services to meet the evolving needs of customers and expand our market share.

02

### Advancements in technology:



The use of technology in the insurance industry presents significant opportunities for innovation and efficiency. Awnic has invested in technology and research and development to enhance our products and services and provide a seamless customer experience.

03

### Cyber Strategic partnerships:



Partnerships with other companies and startups in the insurance and technology sectors can provide significant opportunities for growth and innovation.

Few other opportunities include Ample Growth Potential Through New Product Lines (e.g., Travel, Pet, Cyber, etc.), Scaling through Digital Marketing, Growth through Direct Business (versus reliance on brokers) and Re-entering the Health Insurance Market.

Despite the potential risks and challenges, Awnic remains optimistic about the future and is committed to leveraging our strengths and opportunities to continue to grow and provide high-quality products and services to our customers.



# FINANCIAL CAPITAL

## Management Approach

With our diversified insurance portfolio mainly based on motor insurance, we aim to create long-term sustainable value for our shareholders while maintaining policyholder interests. We therefore place a high priority on financial stability and profitability.

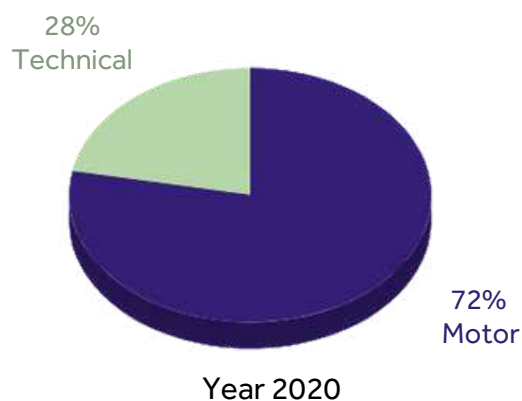
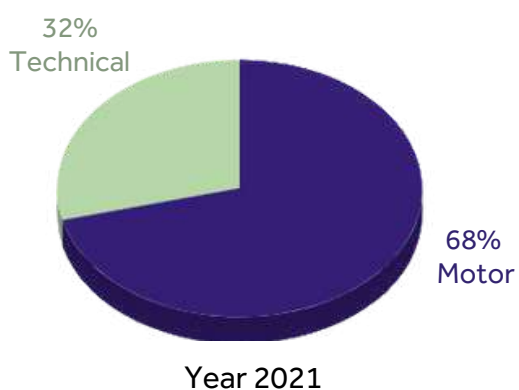
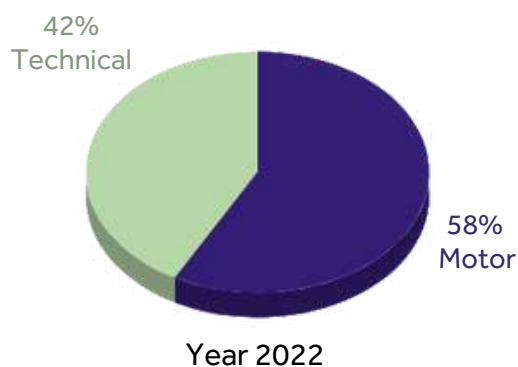


## Financial Performance

## FINANCIAL PERFORMANCE

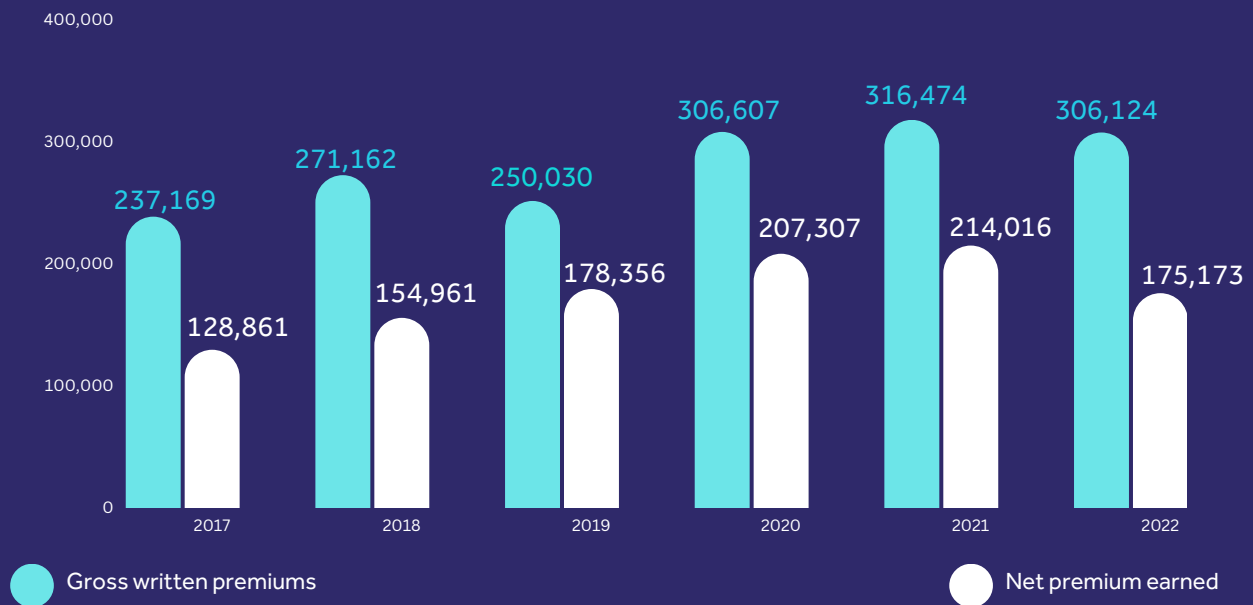
This section provides a comprehensive overview of the company's financial performance and its ability to generate value over the long term. It highlights the key financial metrics and initiatives undertaken by the company during the year.

### PRODUCT MIX

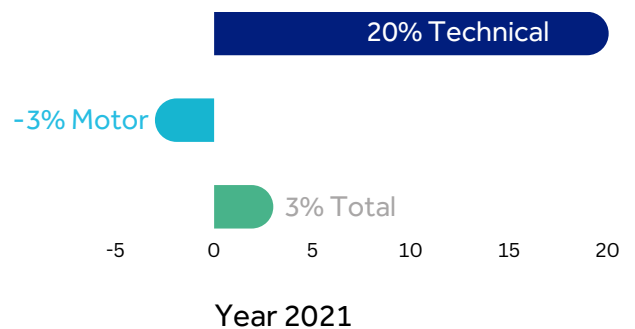
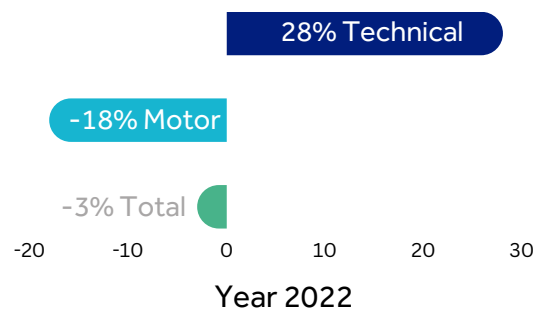


For the FY 2022, the total Gross Premium amounted to 306 Mn AED, depicting a decline of 3% as compared to 2021. Net premium for AWNIC has decreased by 30%, standing at 152 Mn AED for the FY 2022. This is due to decrease in retention, mainly in the motor line of business.

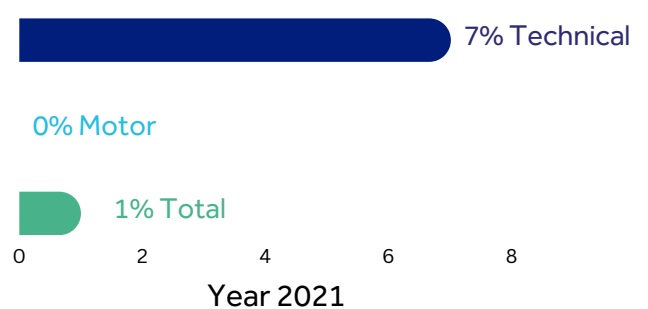
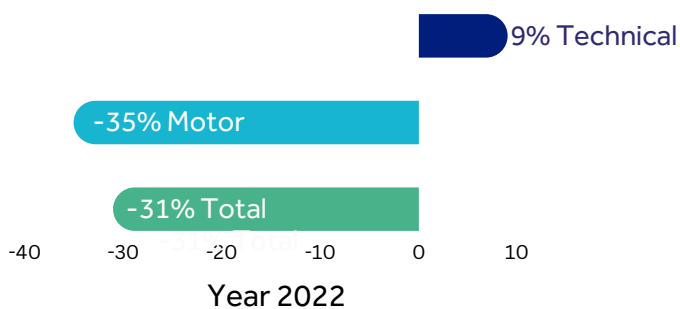
AED'000



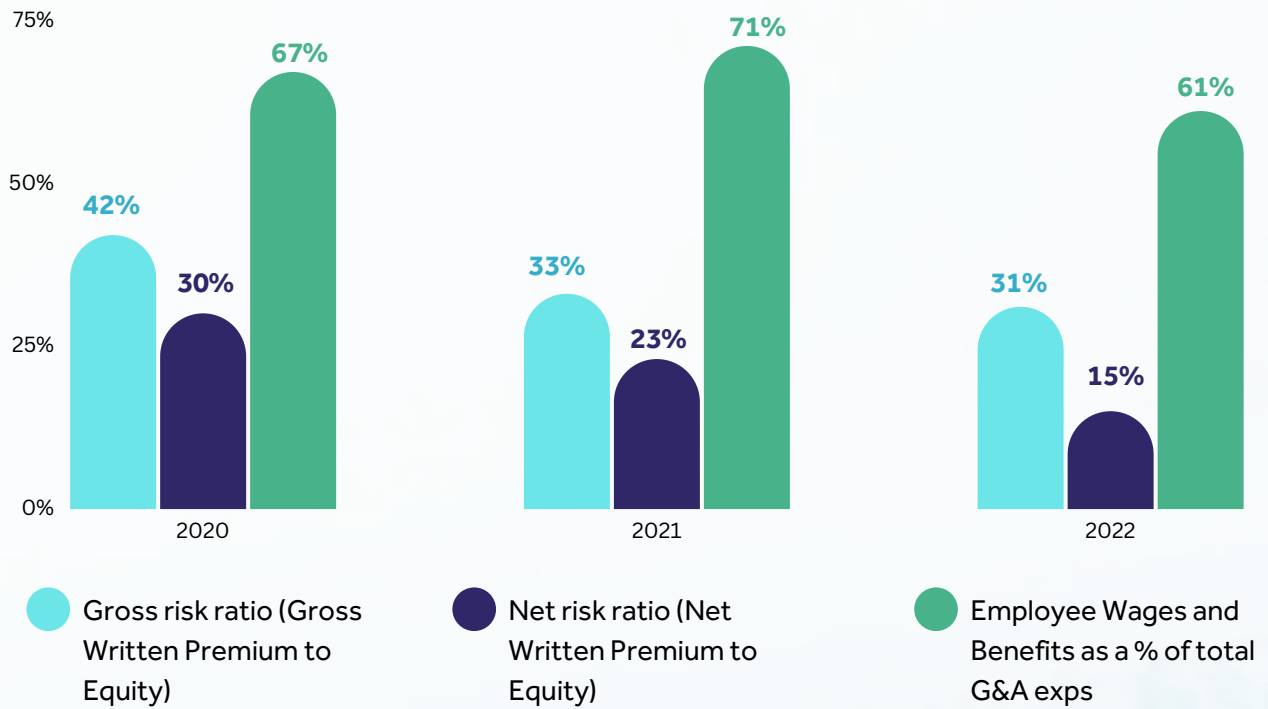
### GROSS PREMIUM GROWTH RATE



### NET PREMIUM GROWTH RATE

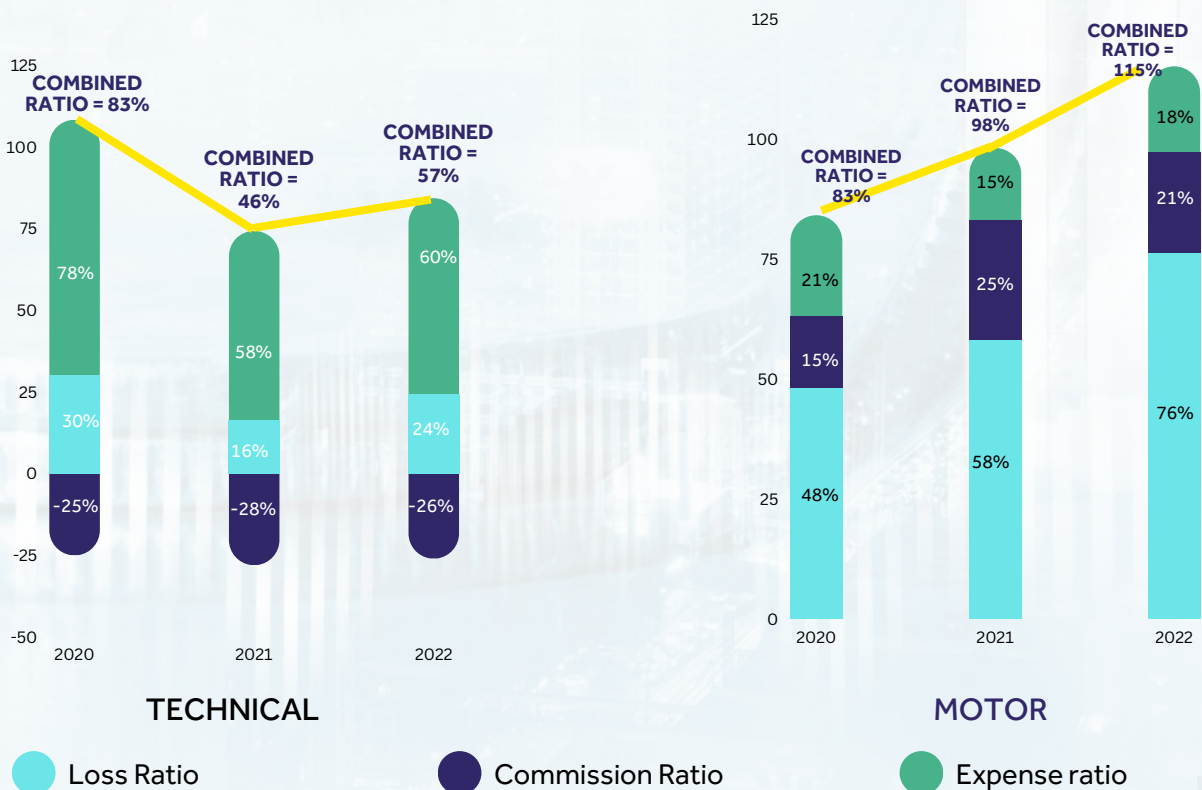






The net incurred loss ratio for the Company has increased from 54% in FY 2021 to 69% in FY 2022 and expense ratio has increased from 19% in FY 2021 to 24% in FY 2022. The increase in net incurred loss ratio is due to combination of two factors. Firstly, net incurred claims have increased, and secondly, the net earned premium has decreased. The decrease in net earned premium has also led to increase in expense ratio for the company.

### COMBINED RATIOS BY LOB



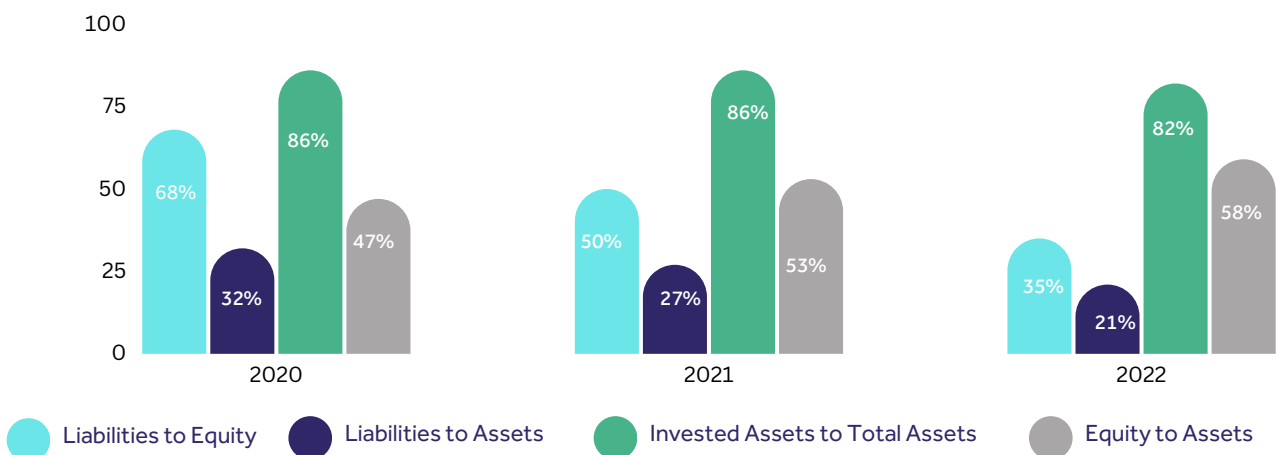


### TOTAL COMBINED RATIO

- Loss Ratio
- Commission Ratio
- Expense ratio

The company has depicted a stronger position for Liabilities to Equity, Liability to Assets and Assets to liabilities ratio for the FY 2022 as compared to 2021 and 2020. This can be mainly attributed to the significant decrease in borrowings (Liabilities) during the year (by 40%).

### CAPITAL ADEQUACY RATIOS



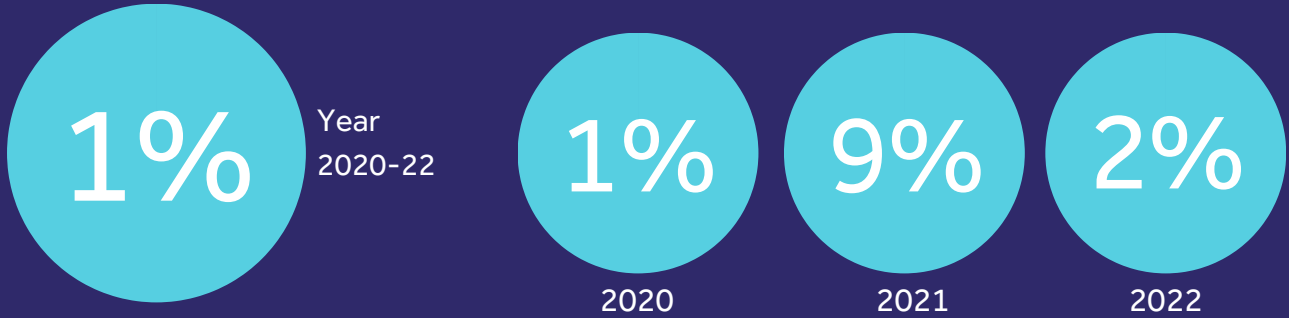
- Liabilities to Equity
- Liabilities to Assets
- Invested Assets to Total Assets
- Equity to Assets

Among the 28 listed insurance companies, AWNIC accounts for 1% of the total Gross Written Premium ( approx. AED 29 billion) for FY 2022.

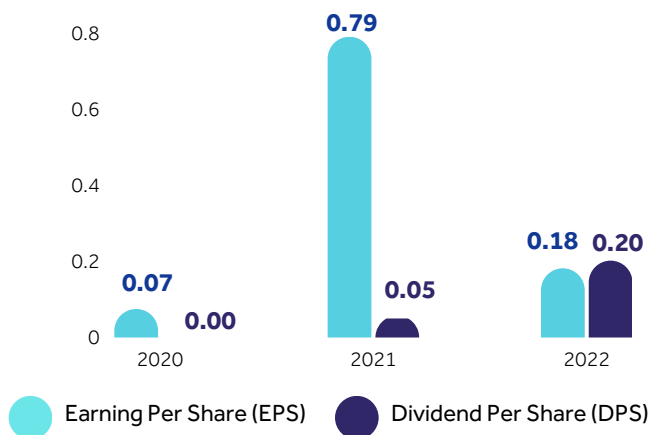
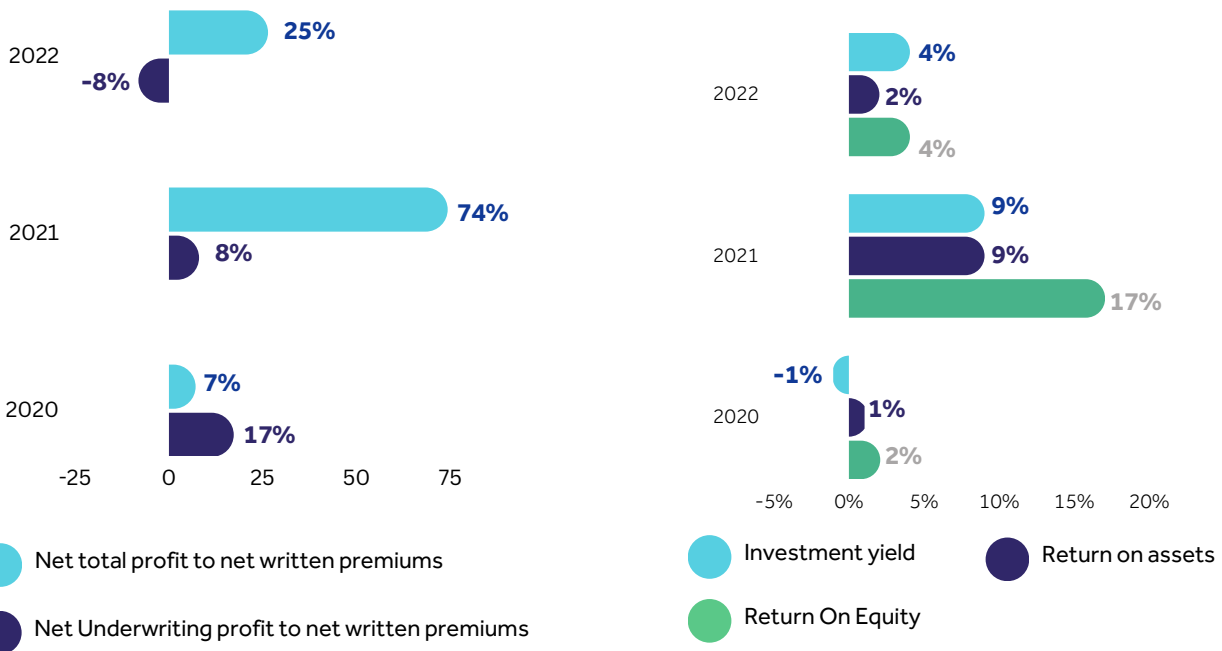
## MARKET SHARE

Gross written premium

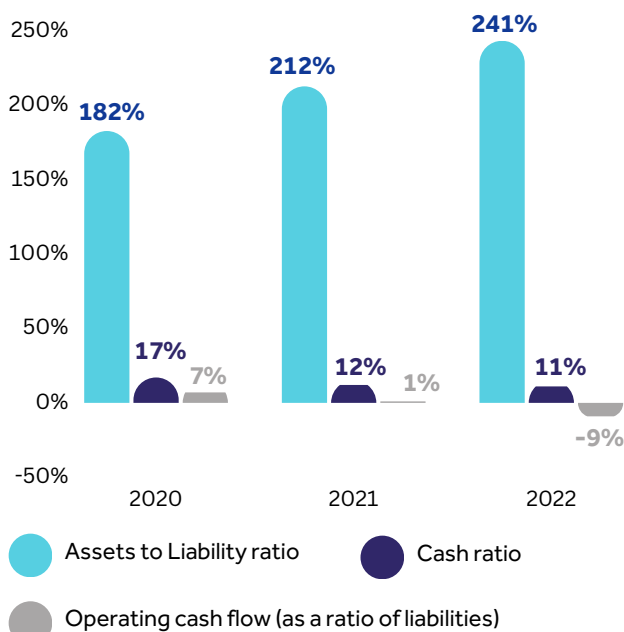
Net Profit Share



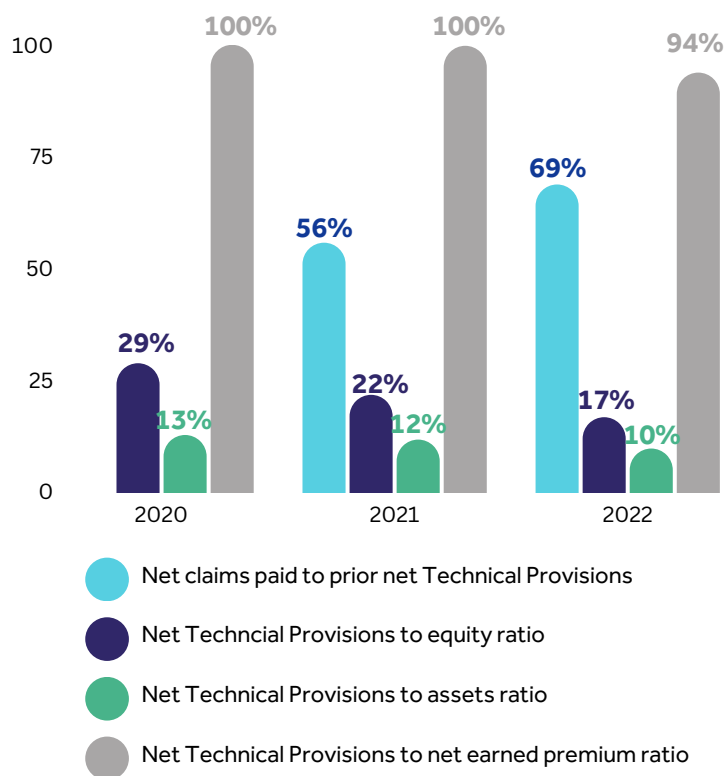
## EARNINGS RATIOS



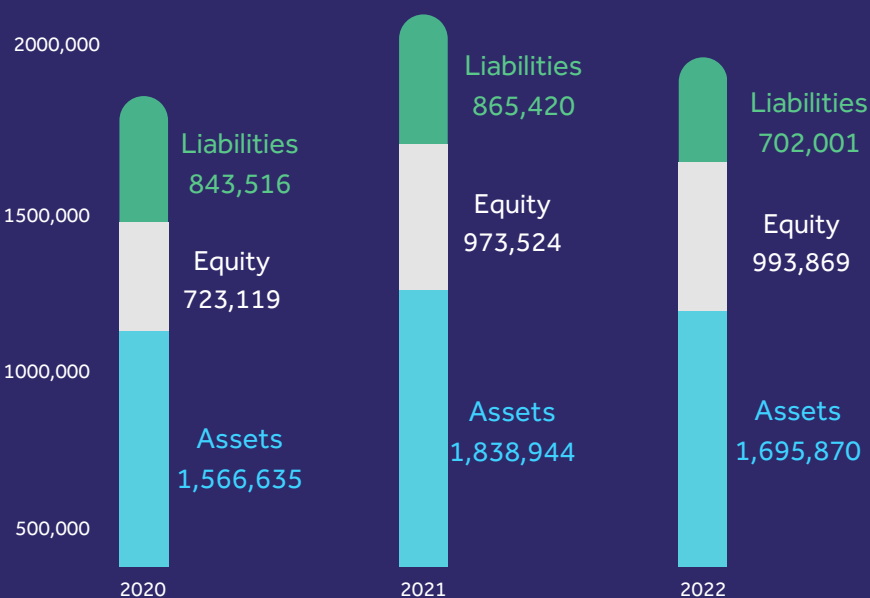
## LIQUIDITY RATIOS



## SENSITIVITY RATIOS



## ASSETS = EQUITY + LIABILITIES (AED'000)



The above financial highlights demonstrate AWNIC's continued growth and its ability to deliver sustainable returns to its stakeholders. AWNIC remains committed to creating value for its shareholders while delivering quality products and services to its customers.

## Economic Value (AED'000)

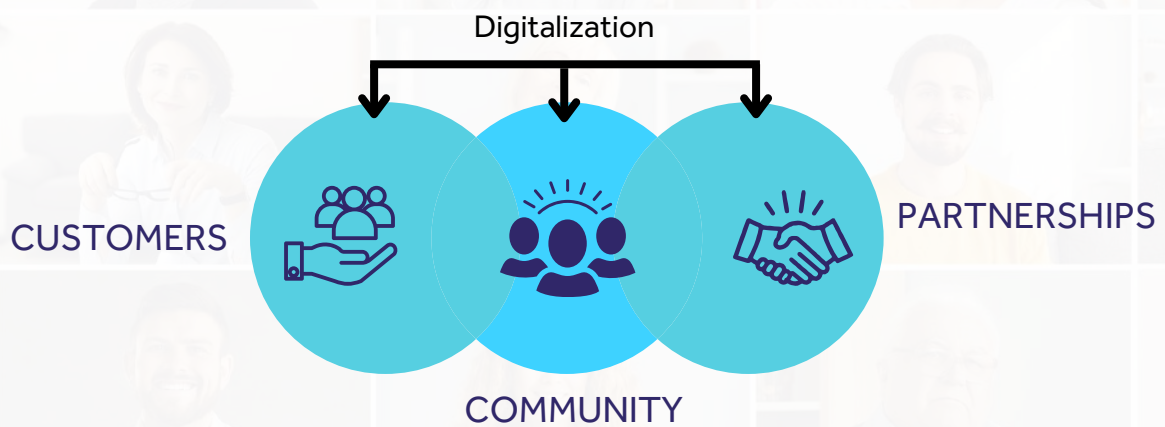
	2022	2021	2020
Gross Written Premium	306,124	316,474	306,607
Net Earned Premium	175,173	214,016	207,307
Net Commissions	(26,774)	(41,840)	(22,655)
Incurred Claims	(120,675)	(115,466)	(96,534)
Other Income & G&A Expenses	(40,558)	(38,414)	(50,033)
Net Underwriting Results	(12,834)	18,296	38,085
Investment Income & Profit from Associates	69,148	166,510	(3,376)
Other Expense, Remuneration & Finance Cost	(18,342)	(20,637)	(19,486)
Profit for the Year	37,972	164,169	15,223
Earning Per Share	0.18	0.79	0.07

We are committed to generating sustainable economic value for all our stakeholders, including shareholders, employees, and the wider community. Moreover, we will continue to manage our social impacts and contribute to the development of the UAE economy in the years to come.

# SOCIAL AND RELATIONSHIP CAPITAL

## Management Approach

Our Social and Relationship Capital Strategy revolves around building strong relationships with stakeholders (customers, partners, suppliers and the community), which is critical to our long-term success



# 2022 OBJECTIVES AND ACHIEVEMENTS

## OBJECTIVES

- Insurance Program best suited to the clients' requirements.
- Value added services through ease of administration, optimal cost, and return benefit.
- To prove flexibility in Insurance Protection that caters for future changes & organization growth.
- Enhance customer satisfaction through personalized and responsive customer service.
- Foster a diverse and inclusive workplace culture that supports employee well-being and engagement.
- Strengthen relationships with suppliers through ongoing communication and collaboration.
- Expand our community engagement programs to support local initiatives and promote social responsibility.

## ACHIEVEMENTS

**38%**

Digital conversion rate

**81.5%**

Increment in customer renewal ratio in 2022 compared to 2021

**12k**

New Online Customers

Customer Satisfaction score above

**90%**

since 2019

Within

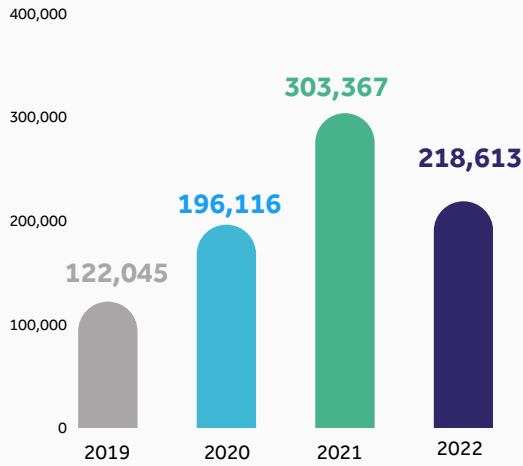
**24 hour**

response time



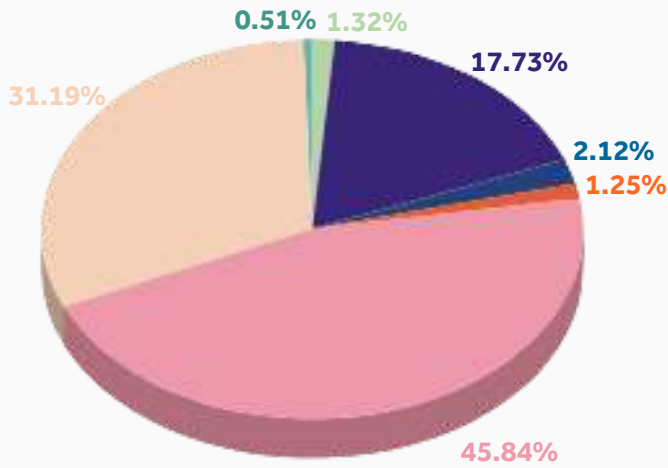
Triple ISO certified - ISO/IEC 27001:2013, ISO 14001:2015, ISO 9001:2015

# POLICY COUNTS



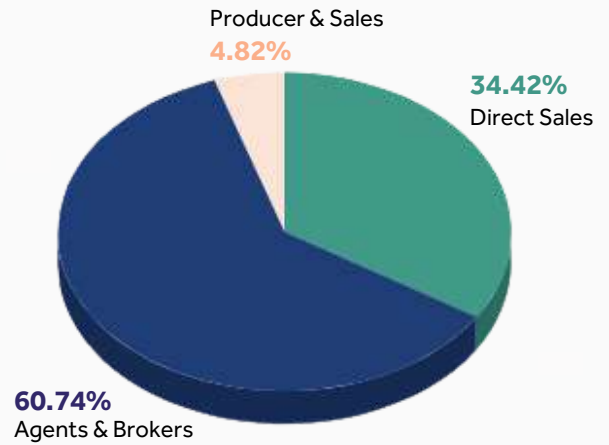
**54%** Increase in Policy Counts in 2021 compared to 2020

## Customer Portfolio by Product 2022 -

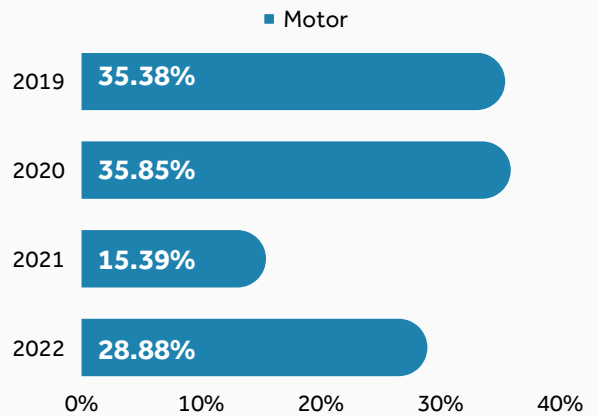


- Engineering
- General Accident
- Marine Cargo
- Marine Hull
- Motor TPL
- Motor Comp
- Property

## Customer Acquisition by Channel 2022



## Customer Renewal Ratio



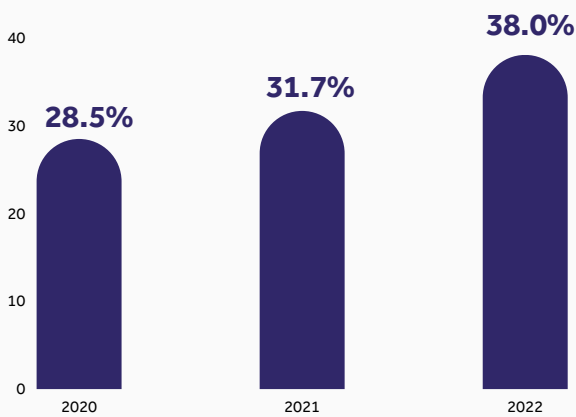


# UNIQUE VALUE PREPOSITION FOR OUR VALUED CUSTOMERS

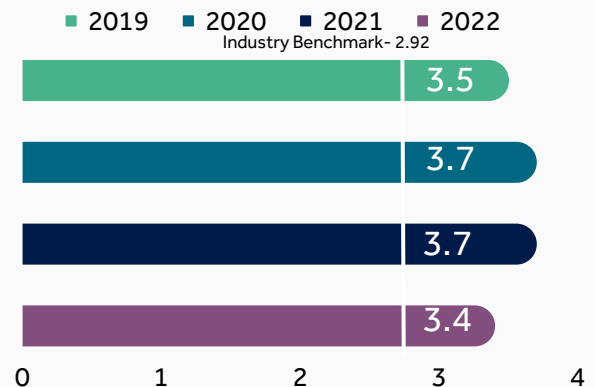


## ONLINE CUSTOMER ENGAGEMENT

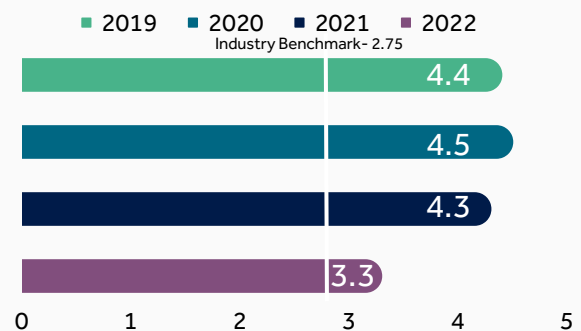
### Online Customer Conversion



## Apple Store Ratings



## Google Play Store Ratings

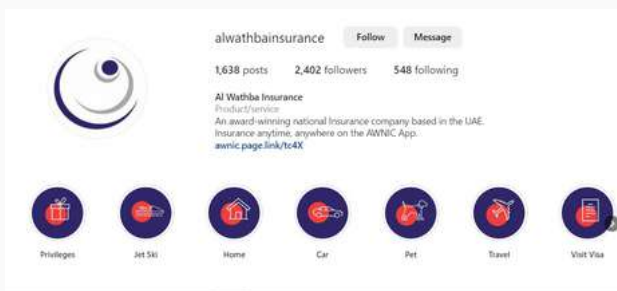
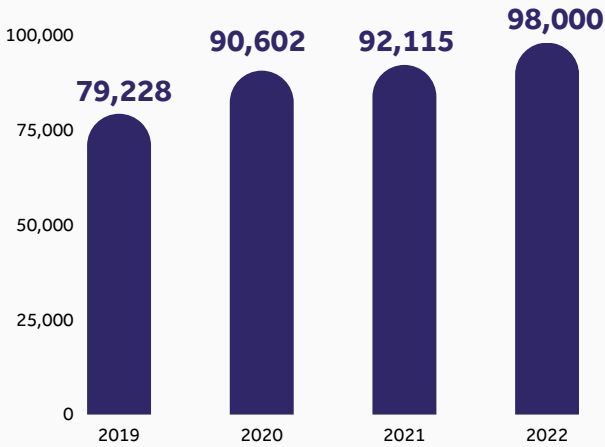


## Social Media Followers



**AI Wathba National Insurance Company (AWNIC)**  
An award-winning national Insurance company based in the UAE. Insurance anytime, anywhere.  
Insurance - Abu Dhabi - 23,865 followers  
See all 175 employees on LinkedIn

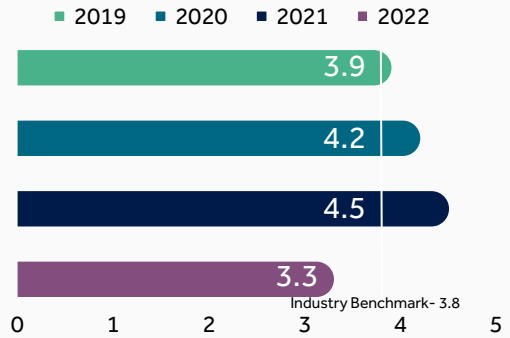
+ Follow Learn more More



# 3 days

of Seamless Customer On-boarding process through our in-house eKYC module

## Google Business Rating



**83%** CX Score in 2022 (10% higher than industry benchmark of 80%)

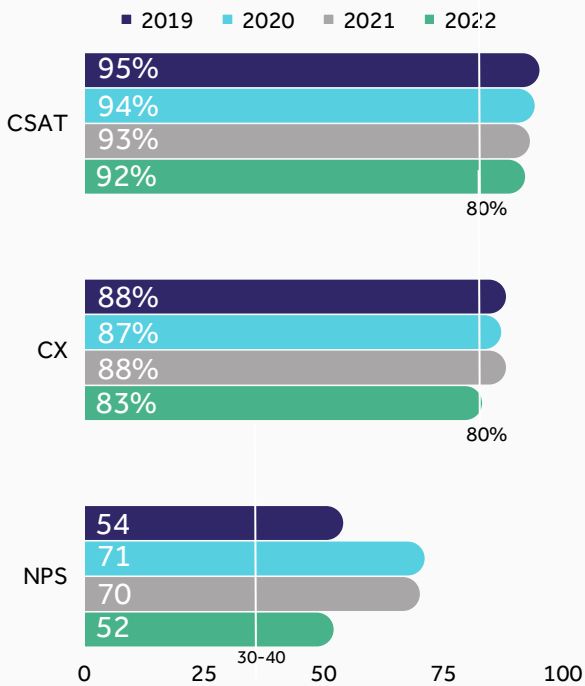
**92%** CSAT in 2022 (10% higher than industry benchmark of 80%)

# 50-70%

Net Promoter Score in 2022 (above industry average which currently stands at 30-40%)

**0** Data Breaches

### Customer Feedback-



Note- Customer feedback is through IVR, Mobile App and Email.

We provide risk mitigation recommendations during the insurance survey to the potential customers

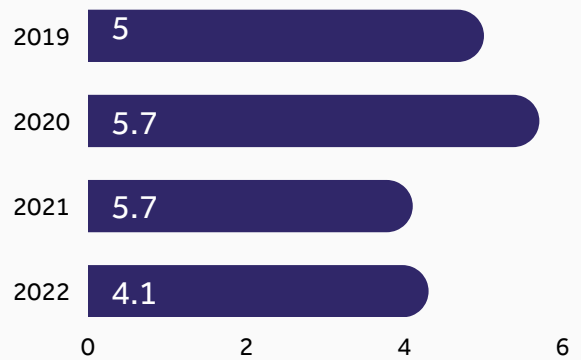
Customer Loyalty and Referral Program for our active customers

Referral Codes

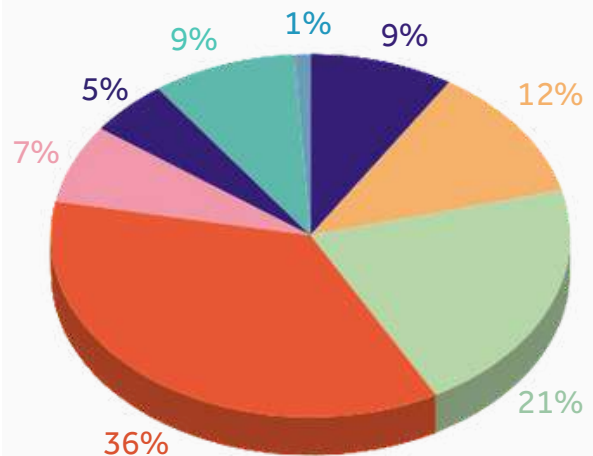
Points system

**100%** of all customer complaints resolved via one-to-one human interaction

### Average TAT (Days)-



**74%** Response Rate in 2022

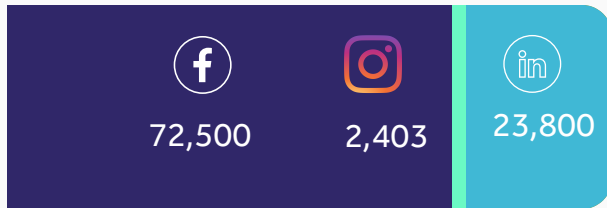


- Buy New Policy
- Renew Motor Insurance
- General Enquiries
- Motor-Followup on Claim
- Motor-Register New Claim
- Other Insurance
- Complaints and Suggestions
- Travel Insurance

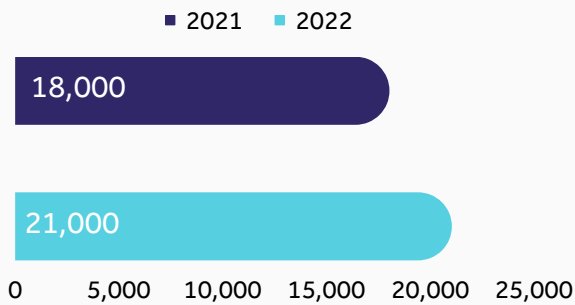
## Digital Platform Performance



### Social Media Followers 2022



### Organic Website Visitors



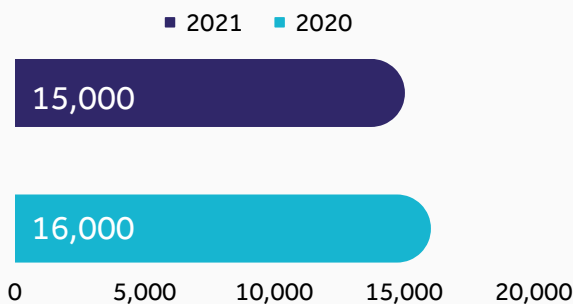
### App Downloads



Google Play



App Store



## COMMUNITY

We are extremely grateful and reflect our gratitude to our community and people by encouraging our employees to volunteer in corporate community programs. We are engaged with NGOs, to help us fulfill our community initiative successfully.



### CSR Committee:

#### CEO, COO

- Provide strategic direction on the Company's CSR activities
- Include the entire Management in CSR decisions
- Delegate CSR responsibilities to the team.

#### Internal Controls Manager

- CSR Oversight and Due Diligence
- Guidance on CSR Activities

#### A Committee Member and Secretary

- Overall responsibility for implementation of CSR initiatives and report on progress.

CSR Strategy:



Employees



Customers

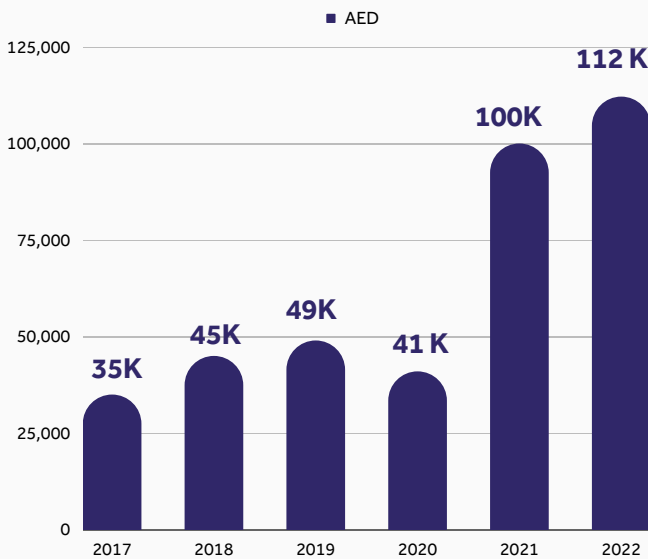


Environment  
& Community

Aligning with

Company's business strategy  
and sustainability priorities.

Almost **3X** Increase In Community  
Investments:



\*The drop in 2020 was due to the COVID-19 pandemic

**30,000+**

AED donation for community welfare  
(Make a Wish and Dubai Cares)



دبي العطاء  
Dubai Cares

Make-A-Wish®

Number of CSR activities  
in 2022 **08**

Our Participation in Industry  
Associations for Spreading Awareness-

- Emirates Insurance Association (EIA)
- Gulf Insurance Federation
- Insurance Business Group (IBG)
- Federation of Arab Insurers and Reinsurers (FAIR)
- British Business Group (BBG)
- General Arab Insurance Federation (GAIF)

- AWNIC sponsored the annual Dubai Cares Walk for Education, which raised funds to support education programs for children in developing countries.
- We organized a blood donation drive in partnership with the Dubai Blood Donation Centre, where our employees donated a total of 65 units of blood.
- As part of our commitment to healthcare, we partnered with a local hospital to provide medical equipment for children with disabilities, and we donated AED 100,000 to support their rehabilitation programs.
- We also conducted an environmental awareness campaign in collaboration with a local NGO, where we planted trees and raised awareness on the importance of preserving the environment.



Through these initiatives and partnerships, we have contributed to the well-being of the communities we operate in, and we remain committed to continuing our efforts in this regard.



## **BUSINESS PARTNERS**

Total Business Partners **164+**



**68.44%**

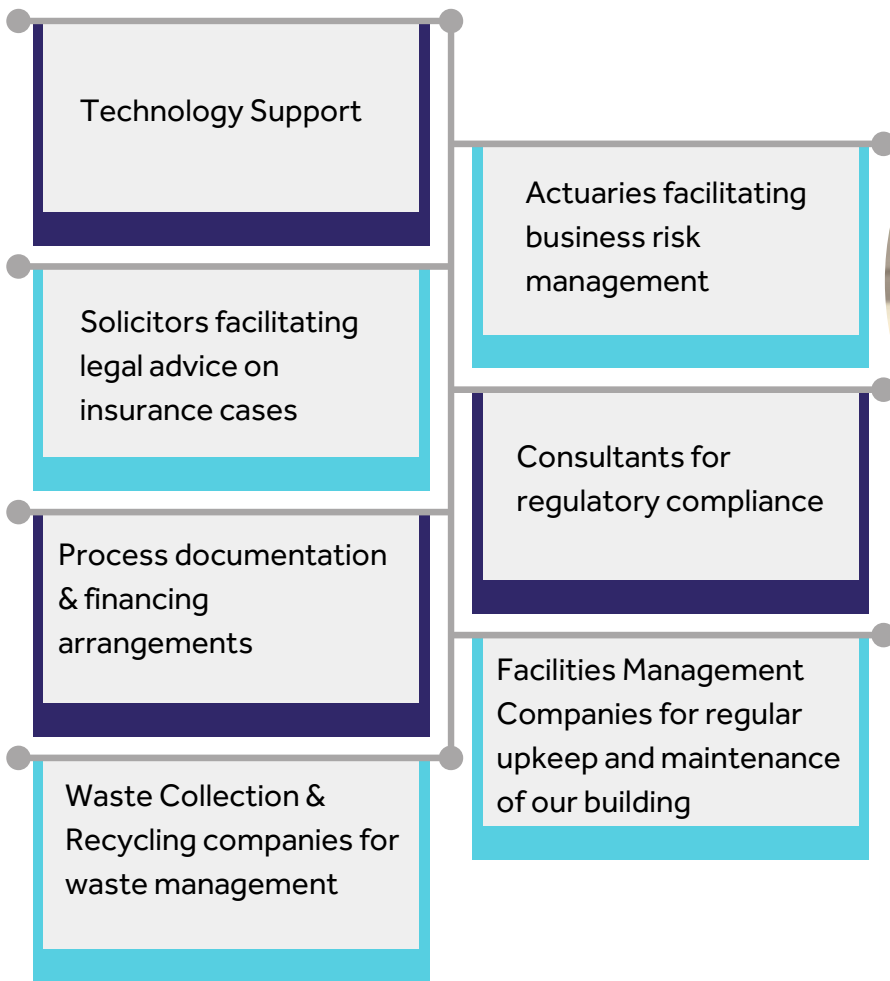
Spending on Local Suppliers



**31.56%**

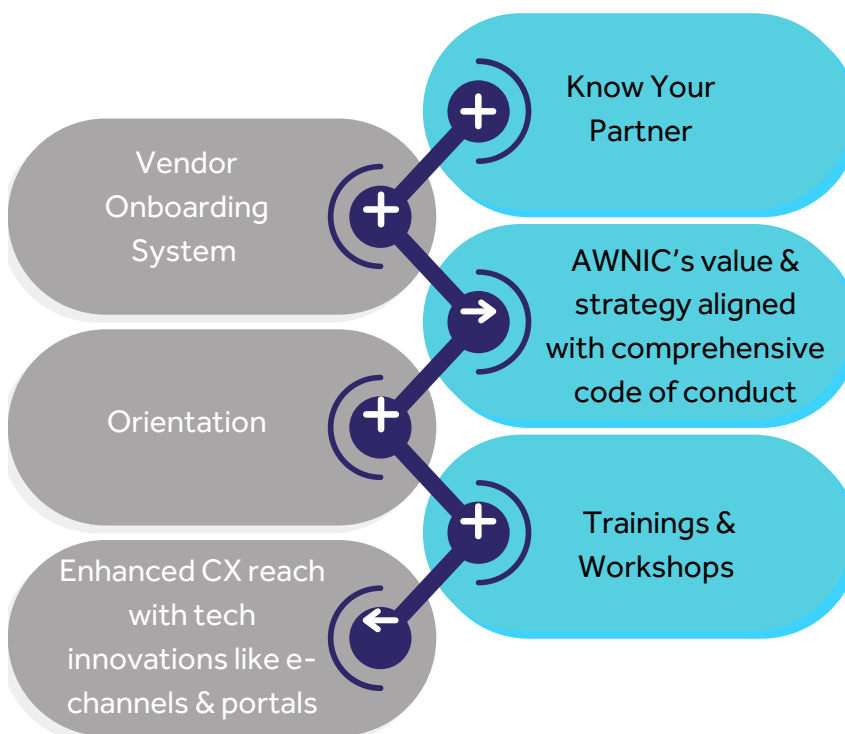
Spending on Outside UAE Suppliers

## OUR STRONG NETWORK OF PARTNERS



0 Tolerance to Unethical Business Practices

## SUSTAINABLE RELATIONSHIP MANAGEMENT



## COMPREHENSIVE PROCUREMENT PROCESS



Procurement Policy  
(Procurement Flow)



Supplier Code Of  
Conduct



Supplier  
Relationship Policy



Third Party  
Policy

Constant  
Engagement  
with Suppliers

Ensuring ESG  
Requirements

Ethical Business  
Practices.

No Conflict of  
Interest

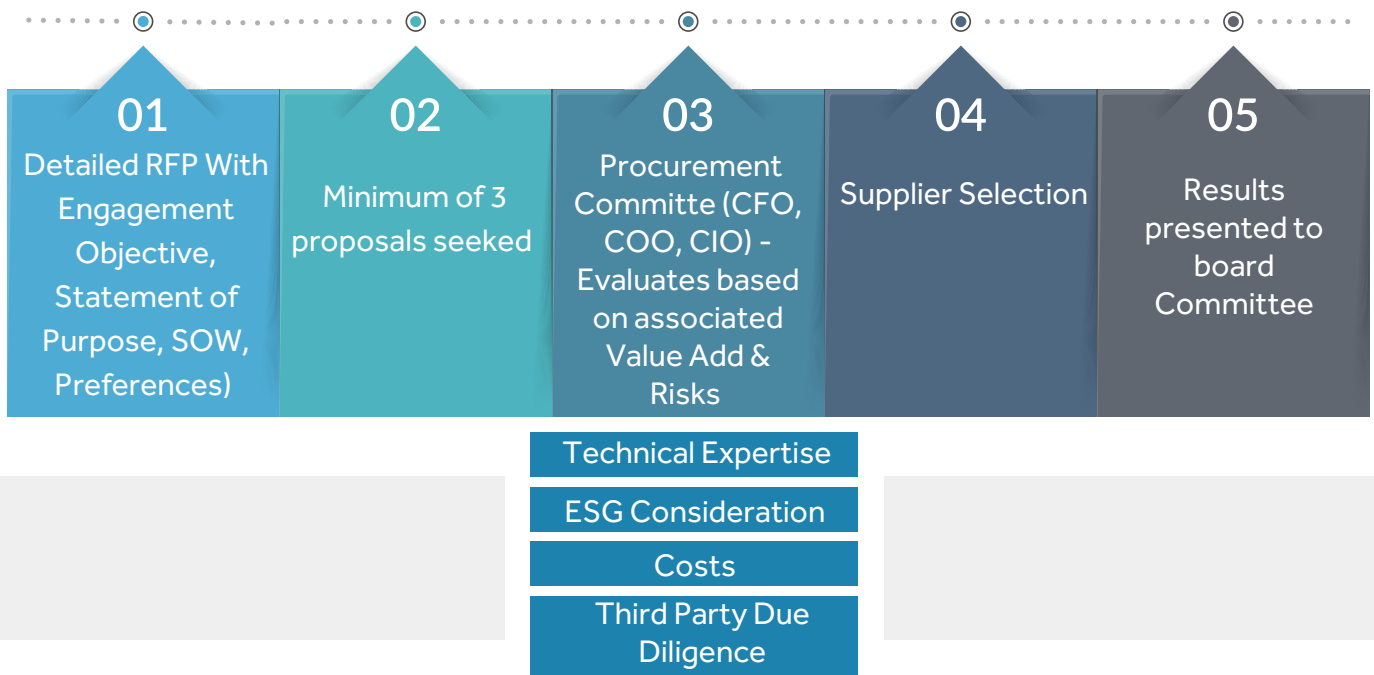
Understand  
Challenges

Establishing  
Strong Business  
Relationships





## SUPPLIER SELECTION PROCESS



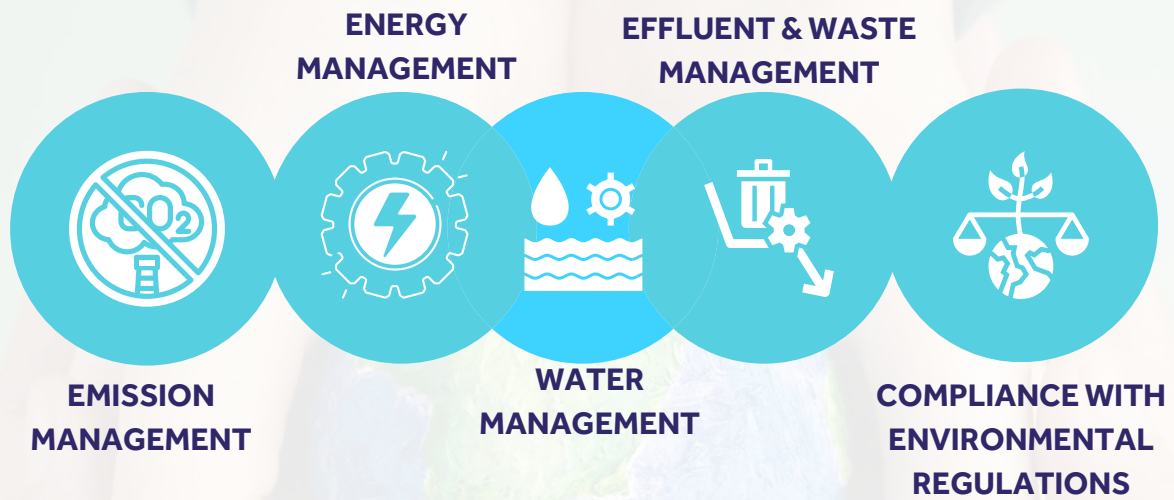
We are committed to building long-term relationships with our business partners based on trust, respect, and shared values. By working together, we believe that we can achieve sustainable growth and create shared value for all our stakeholders.



# NATURAL CAPITAL

## Management Approach

Our business practices are committed to promoting environmentally sound practices for future generations. We are focused on integrating ESG into our business and investment strategies.





AWNIC Started Reporting on it's Natural Capital in 2019; October 2021- UAE joined globally to fight climate change by targeting net zero.



دائرة الطاقة  
DEPARTMENT OF ENERGY



UAE net zero 2050 initiative - AED 600 billion investment in clean & renewable energy projects over the next three decades.



The Emirates became the first country in the MENA region to make this pledge.

## OUR ENVIRONMENTAL IMPACT

Aim to Integrate Sustainability in our entire portfolio

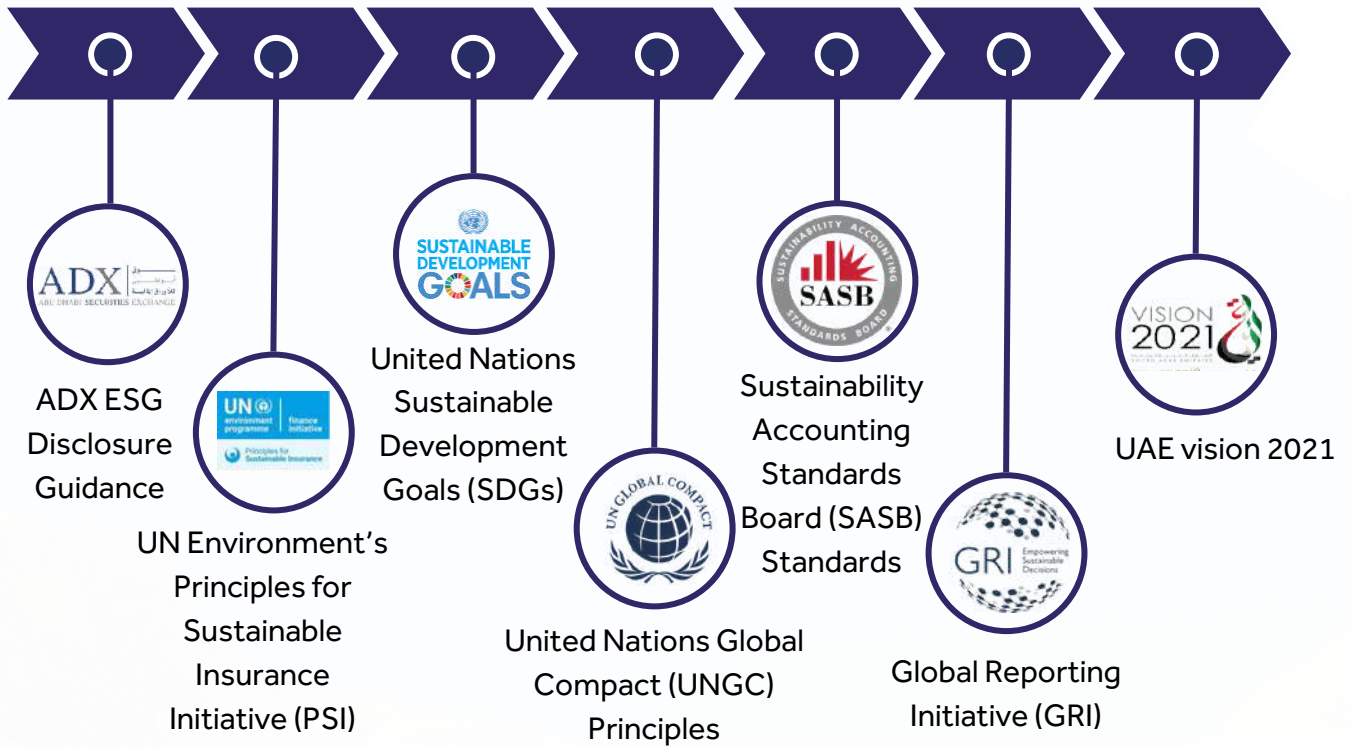


## CO<sub>2</sub> EMISSION MANAGEMENT

At AWNIC, we recognize the impact of greenhouse gas emissions on the environment and climate change.



## OUR TARGETED FRAMEWORKS



## GREEN IT POLICY



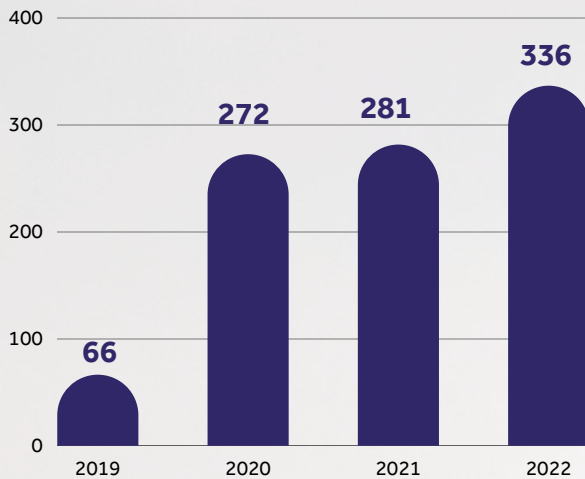
ISO 14001 Environmental Management Certified

“  
We measure GHG emissions  
from our operations and  
building owned in Abu Dhabi

## OUR SUPPORT TO EVM - SUSTAINABLE MODE OF TRANSPORTATION

Eco-friendly vehicles insurance at a preferential premium:

Eco friendly vehicles insured:



## CARBON FOOTPRINT REDUCTION STRATEGY:

We encourage our employees to follow eco-friendly practices such as-



## INITIATIVES TO TRACK AND REPORT OUR EMISSIONS :

- ✓ Comprehensive reporting system
- ✓ Verification of emission data by third party auditors

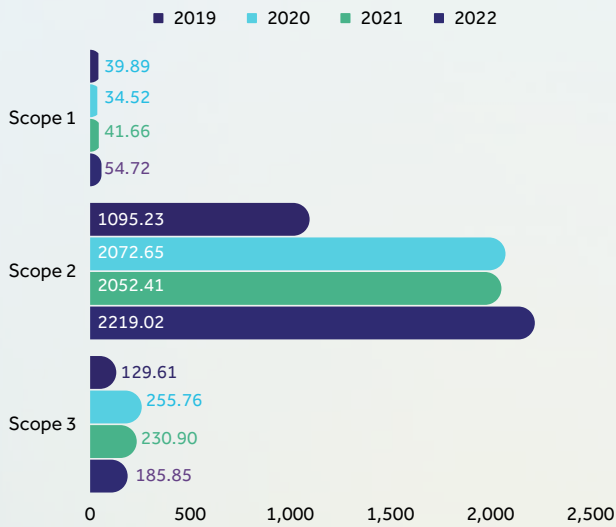
**This ensures compliance with international standard and accuracy in our operations**

Through these measures, AWNIC is committed to managing our emissions and reducing our carbon footprint, contributing to a more sustainable future for all.

### Identified Emission Sources

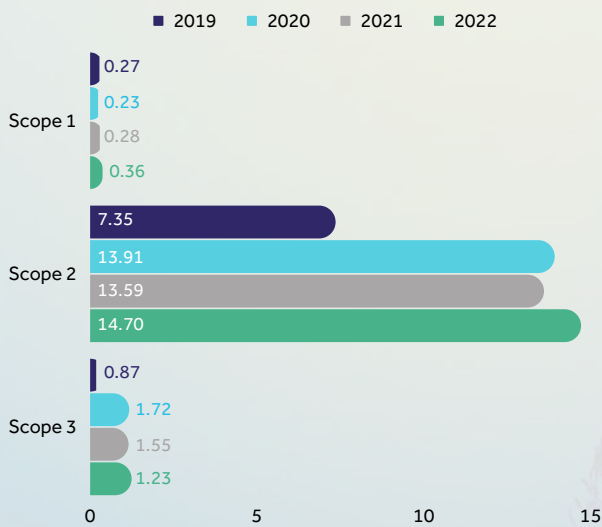
- ⚡ Scope 1 (Direct Emissions) - Fuel Consumption
- ⚡ Scope 2 (Indirect Emissions) - Purchased Electricity in office building and common areas of owned buildings
- 🚰 Scope 3 (Other Indirect Emissions) - Water Consumption and Waste Disposal

## GHG Emissions in tCO2e



Note - The significant difference in Scope 3 GHG emissions from last year is due to the inclusion of Waste into our GHG calculations.

## GHG Emissions Intensity per employee in tCO2e



We plan to plant **100 Trees** with our sustainability partners -



**The One Percent**

in 2023.

## ENERGY MANAGEMENT

AWNIC recognizes the importance of sustainable energy management and its impact on the environment. As part of our commitment to reducing our carbon footprint, we have implemented several measures to improve energy efficiency and promote the use of renewable energy sources.

### Performance Tracking and Targeted Goal Setting-



### Our Energy-saving measures:

- ✓ LED lighting
- ✓ Occupancy sensors
- ✓ Energy-efficient air conditioners/HVACs
- ✓ Conduct regular audits to improve energy efficiency

We aim to align with



### UAE Energy Strategy 2050

(increase efficiency of energy consumption of the corporates by 40%)

Agenda for Sustainable Development 2030



UNSDGs

the Paris Climate Agreement



Integrating ESG in AWNIC's DNA

**"Regular communication with our employees to promote energy conservation and encouraging them in adopting sustainable practices"**

Energy Consumption

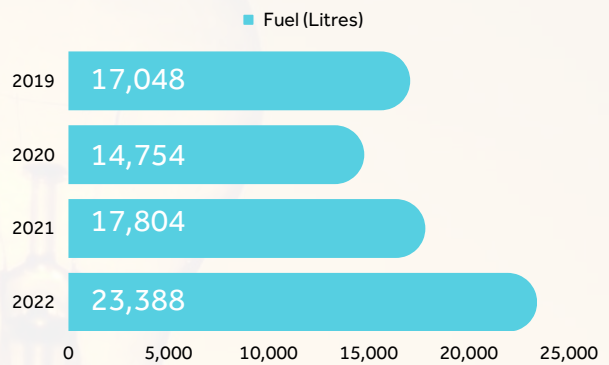
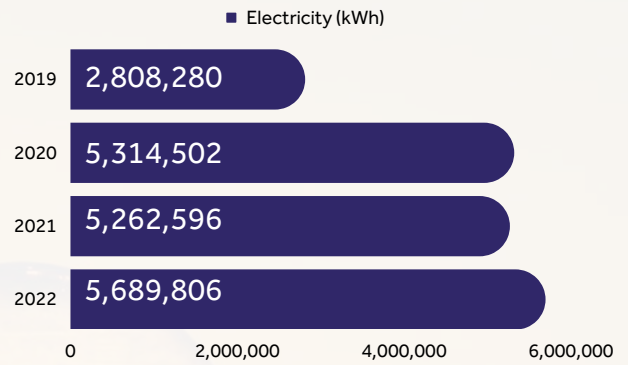
Reduced by

**10%**

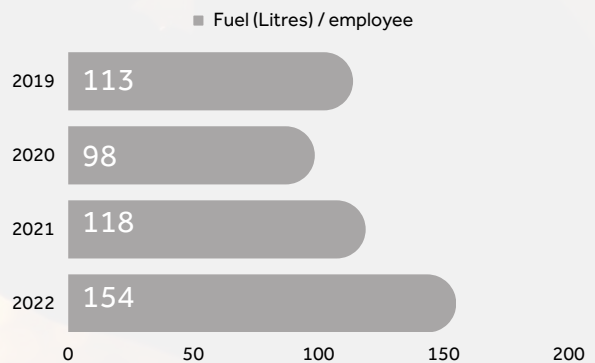
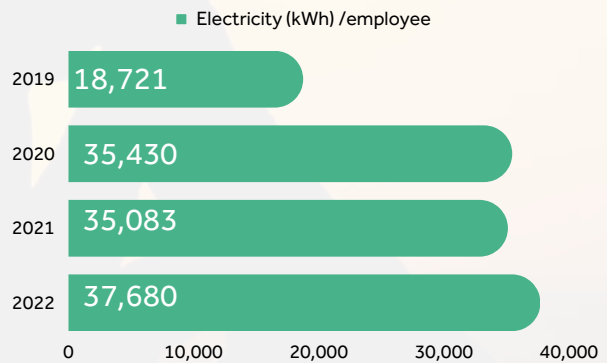
Equivalent to 41 tons of CO2 emissions

from 2020 to 2021

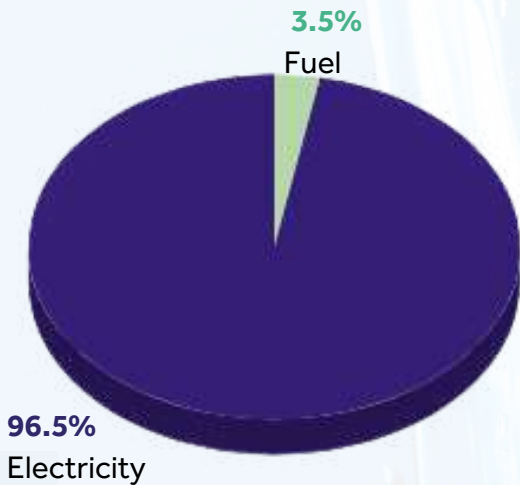
### Energy Consumption



### Energy Intensity per employee -



## ENERGY MIX 2022:



AWNIC is committed to continuously improving its energy management practices and reducing its environmental impact. We will continue to monitor and report our energy consumption and work towards achieving our sustainability targets.



## WATER MANAGEMENT

We're committed to reducing our water consumption. Our Water Management strategy focuses on reducing the amount of water we use and promoting efficient water use throughout the organization.

Our Water Conservation Initiatives -

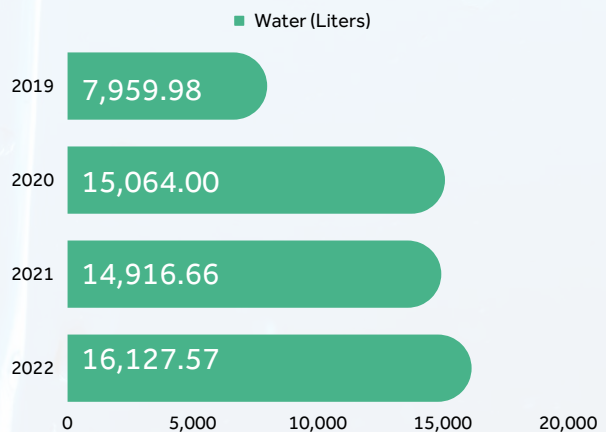
- ✓ Constant check on water leaks
- ✓ Low-flow faucets & fixtures
- ✓ Recycled water for irrigation purposes

Water Reduction Targets:

**AWNIC has set water reduction targets, which are regularly reviewed and monitored.**

In 2021, we achieved a

**5%** reduction in water consumption compared to 2020.



Employee awareness:

**We conduct regular training and awareness sessions for employees on water conservation and efficient water use.**

Water Quality Management:

Implement measures to improve the quality of water where necessary

AWNIC is committed to continually improving its water management practices and reducing its water footprint in line with local regulations and international best practices.



## EFFLUENT AND WASTE MANAGEMENT



At Awnic, we recognize the importance of managing our waste and effluent to reduce our environmental impact.

**Comprehensive Waste Management System Implemented across all our offices and branches.**

- ✓ Waste segregation
- ✓ Recycling
- ✓ Disposal
- ✓ Partnership with accredited waste management companies to collect, transport, and dispose of our waste in an environmentally responsible manner.
- ✓ Timely waste audits

**All these initiatives help us in reducing the waste we generate and increase recycling**

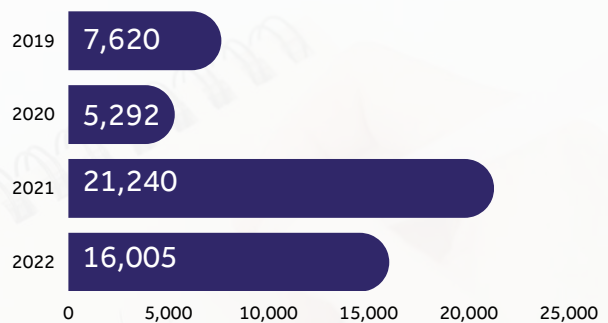
Paper Management:

**58%** Reduction of paper sheets in 2022 as compared to 2021

2022 - Total paper recycling

**16,005 kg**

Waste recycling in kg:



We are continually reviewing and improving our systems to ensure that we minimise our environmental impact and contribute to a sustainable future.



## COMPLIANCE WITH ENVIRONMENTAL REGULATIONS

At AWNIC, we recognize our responsibility to protect the environment and are committed to complying with all applicable environmental regulations. We strive to minimize our environmental impact through responsible management practices and continuous improvement. Here are some of the ways we ensure compliance with environmental regulations:

- ✓ Regular monitoring of emissions and waste streams to ensure compliance with local and national regulations
- ✓ Implementation of an Environmental Management System (EMS) to monitor and manage our environmental impacts, which is certified to ISO 14001 standard
- ✓ Ongoing efforts to reduce our carbon footprint, including the use of energy-efficient equipment and systems, and the promotion of sustainable practices throughout the company
- ✓ Continuous engagement with regulators and stakeholders to stay up-to-date with changes to environmental regulations and ensure compliance
- ✓ Participation in industry-wide initiatives and programs that promote sustainable practices and compliance with environmental regulations

**"We believe that our commitment to compliance with environmental regulations not only helps us to protect the environment but also contributes to our long-term success as a responsible and sustainable business."**

# HUMAN CAPITAL

## Management Approach

We foster a positive work culture through employee engagement program and continuous learning. As an sustainable employer, we are committed to bring 'The company of choice' even for our employees.



**EMPLOYEE**



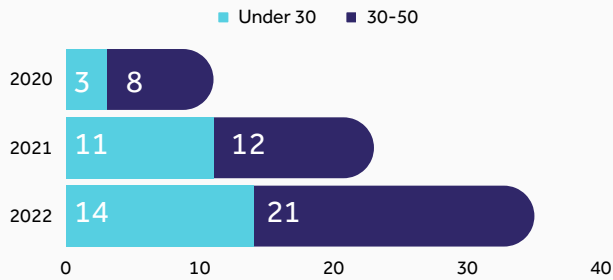
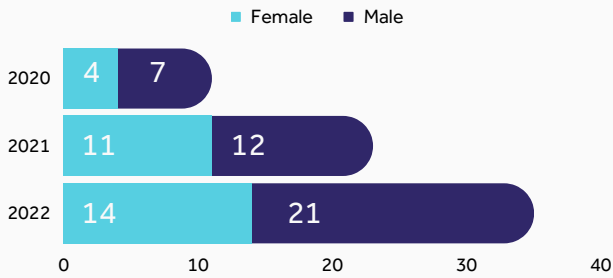
Our Ethos

## “Happy Employees, Even Happy Customers”

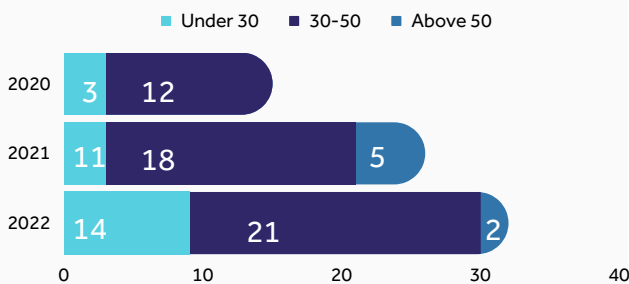
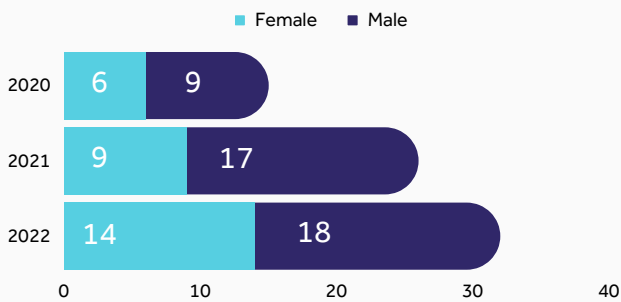


We ensure financial wellbeing and security of employees by providing enhanced end of service benefits through defined contribution plans.

### New Hires -



### Employees that Left -



**25%** of our employees have been with the company for more than 10 years

### Diversity and Inclusion

**We strive to create a diverse and inclusive workplace where all employees feel valued and respected.**

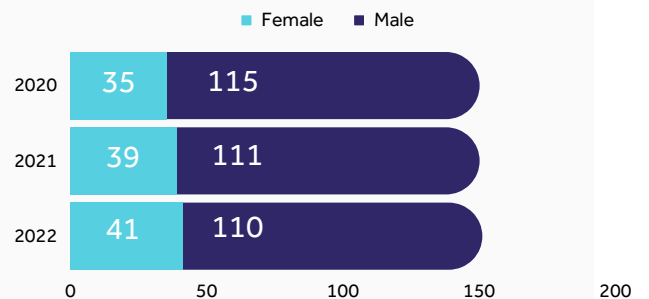
As of 2022, our workforce comprises

**27%** female and

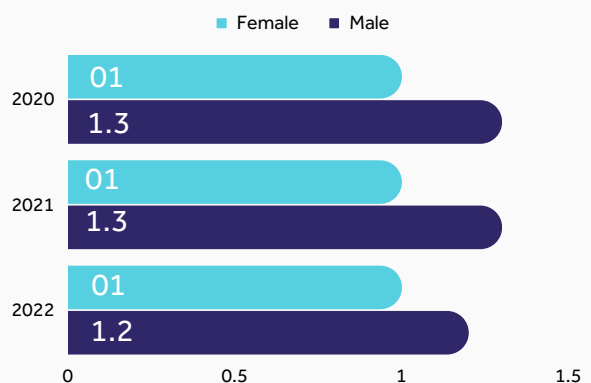
**73%** male employees

and we have employees from close to 20 nationalities.

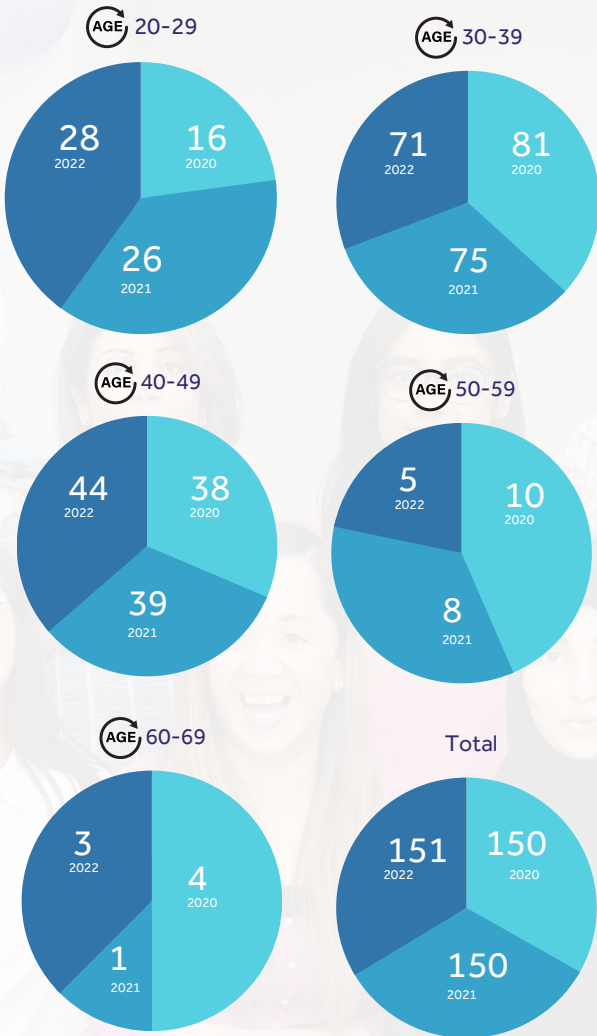
### 2022 - Total 151 Employees



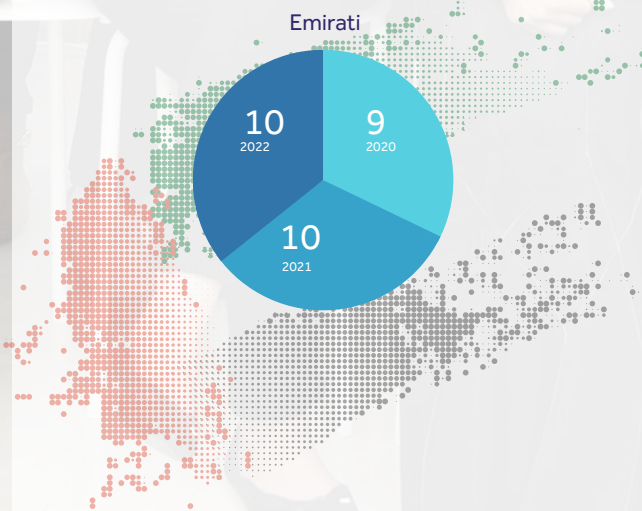
### Female to male compensation ratio::



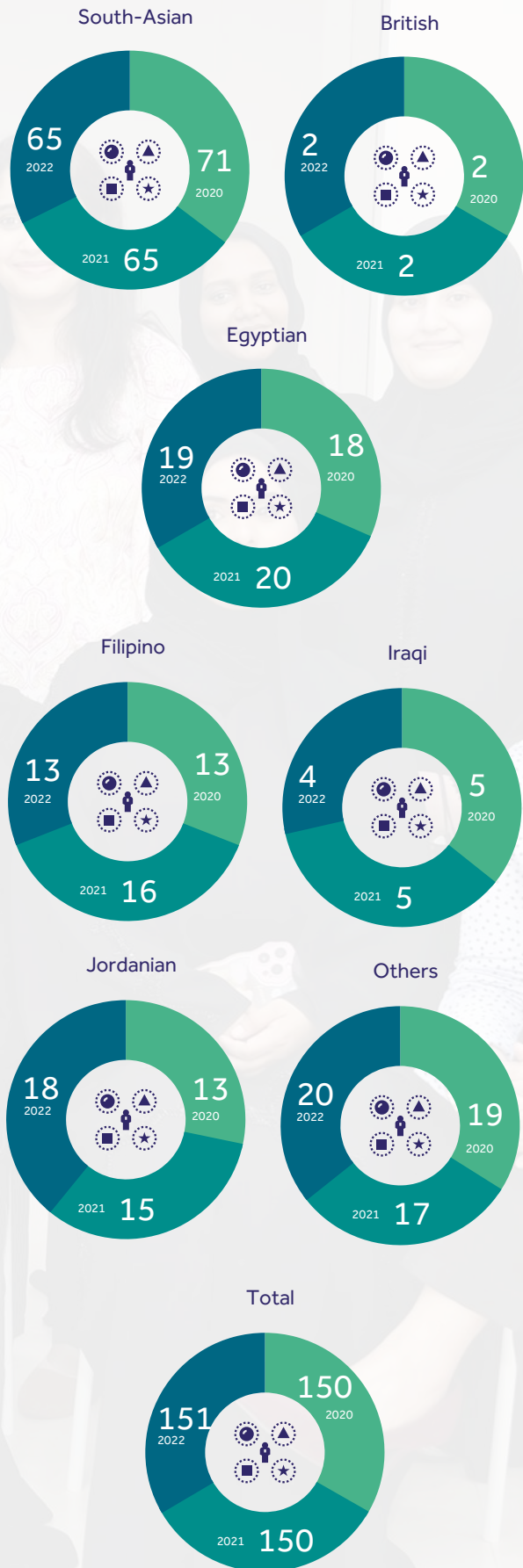
## Age wise composition



## Emiratization -



## Diverse Nationalities-



# EMPLOYEE ENGAGEMENT



1

2

Continuous Employee Engagement activities

Celebrating Festivities



## OUR BLOOD DONATION DRIVE

Our employees actively participated in our CSR program by donating blood, showcasing their commitment to community welfare.



We actively support and encourage our employees to participate in initiatives that benefit the community.



## AWARD TO OUR VALUED EMPLOYEES FOR THEIR LONG TERM OF SERVICE



We are proud to recognize and honor our valued employees who have shown dedication and commitment by serving our organization for a significant period of time. Our long-term service awards are a symbol of our appreciation for their loyalty and contribution towards the success of our company.



## UAE 2022 NATIONAL DAY CELEBRATION



As a leading insurance company operating in the UAE, we take pride in celebrating the country's rich cultural heritage and national events. On the occasion of UAE National Day, we organized various activities and festivities to showcase our appreciation and support for the country and its people. Our celebrations reflected our commitment to promoting national unity, cultural diversity, and inclusivity in the workplace.

## EQUAL APPRECIATION TO OUR VALUABLE EMPLOYEES



We believe in celebrating diversity and inclusivity in all its forms. On International Women's Day and Father's Day, we take a moment to recognize the invaluable contributions of the pillars of our families. We honor the women who work hard to pave the way for future generations. We applaud the fathers who provide unwavering support and love to their families, both in and out of the office. Together, we celebrate the resilience and strength of both women and fathers, and we are proud to have them as an integral part of our workplace community.



## FAMILY PICNIC



As part of our commitment to fostering a positive work environment and promoting team building, we organize family picnics for our employees. These events provide an opportunity for staff members to strengthen their relationships with one another, as well as to engage in leisure activities with their loved ones.

## WELLNESS CHALLENGE WINNERS

“Hustle for that Muscle” weight loss challenge



We prioritize employee wellness and organize workshops, sessions, and challenges to motivate our staff to maintain physical and mental fitness. By investing in their health, we aim to enhance productivity, reduce absenteeism, and foster a positive work environment.

# WE CONDUCT SEVERAL WORKSHOPS AND AWARENESS SESSIONS YEAR ROUND FOCUSING ON HEALTH & WELLNESS



At Awnic, we believe that employee wellness is essential to the success of our business and we are dedicated to providing our staff with the resources and support they need to achieve optimal physical and mental health. To this end, we conduct a series of workshops and awareness sessions throughout the year, aimed at promoting healthy habits and empowering our employees to take control of their well-being. We remain committed to fostering a culture of wellness and to investing in the health and happiness of our workforce. We faced 0 work-related injuries in 2022.

## STRESS TRANSFORMATION WORKSHOP

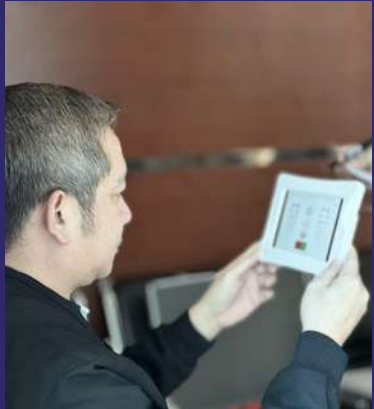


The stress transformation workshop organized for our employees is a step towards sustainable employee well-being as it promotes mental and emotional health.



## EYE - CHECK UP FOR OUR EMPLOYEES

Organizing free eye check-ups for our employees demonstrates our commitment to promoting their well-being and ensuring they have access to preventive healthcare, ultimately leading to a healthier and more productive workforce.



## CELEBRATING FESTIVITIES

At AWNIC, we recognize the importance of diversity and inclusivity and celebrate various festivals, including Christmas, to promote a harmonious work environment. Our staff exchanged gifts during the festive occasion, fostering a spirit of camaraderie and positivity amongst the team.



In addition to Christmas, we also celebrated Diwali, recognizing the cultural diversity of our staff and promoting a sense of belongingness and respect for different traditions. Our celebrations included various activities and festivities, creating a joyful and inclusive atmosphere at the workplace.



## OPEN-DOOR COMMUNICATION:

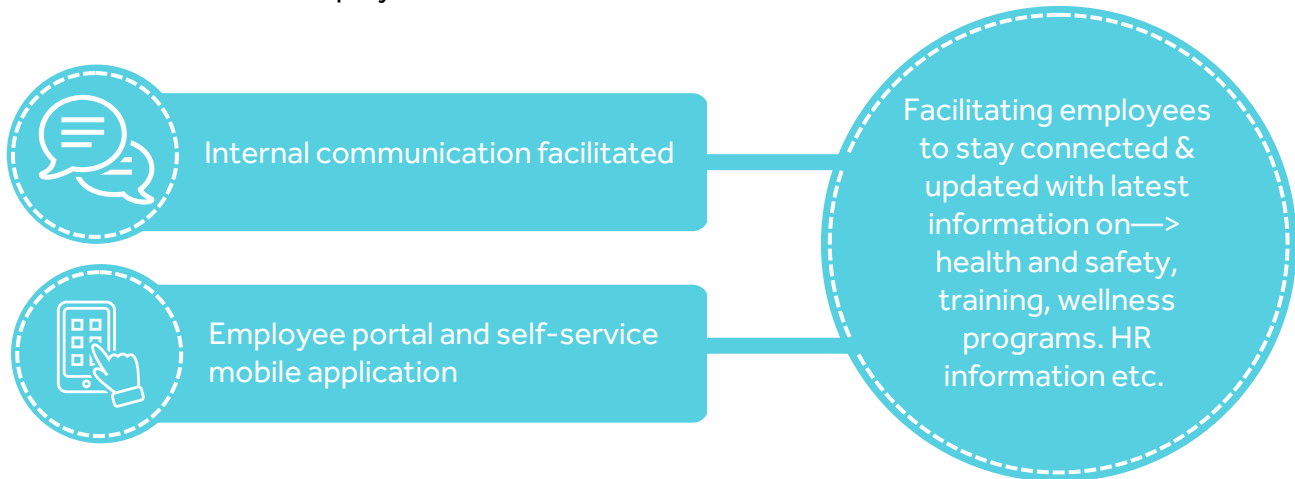
Discussion of employee's ideas with senior management, contributing to the decision-making process



Transparent and open environment for all

**A recent example is the establishment of the “Go Green” initiative which encourages employees to submit ideas for creating a more sustainable workplace.**

### Internal Portal and Employee Self Service Mobile:



This initiative proved to be valuable especially during the pandemic when online communications were vital.

### Awards & Recognitions:

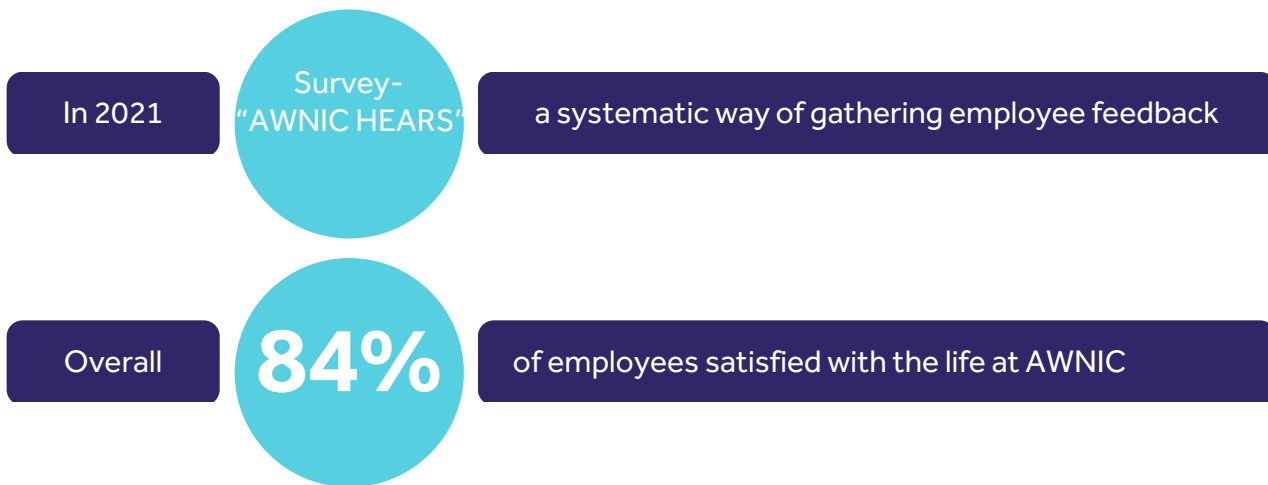




## AWARDS & RECOGNITION



### Employee Satisfaction Surveys:



### Company Events:

- Team building events that boosted company morale and creates a sense of inclusion among employees
- Though the pandemic brought a number of challenges, we managed to organise events and it has increased over the years

## TRAINING AND DEVELOPMENT

- ✓ Our employees are our key assets and our goal is to provide quality services to customers and achieve organisational goals.
- ✓ We invest in continuous learning programs to keep our employees up-to-date with the latest industry trends, technologies, and best practices.
- ✓ These training programs not only help employees to improve their skills and knowledge but also foster a culture of innovation, collaboration, and growth.
- ✓ We aim to create a motivated and engaged workforce that is capable of providing exceptional customer service and driving business success.

Total training hours  **1661 hours**

### First Aid Training



Dear MANIKANDAN HARIHARASUTHAN

Congratulations on successfully completing your American Safety & Health Institute Basic First Aid/CPR and AED for Adults Only (G2015) class. In an effort to be more environmentally friendly your ASHI Approved Training Center has chosen to issue your certification card electronically.

The digital certification card below is identical to a printed version of the card and documents that a properly authorized ASHI Instructor evaluated your knowledge and hands on skills in accordance with the program standard. You may duplicate this page as needed to provide proof of your training.

Go online to access your HSI Passport and take advantage of the additional training resources available to you:

- Metronome for CPR Rate
- CPR and First Aid Skill Guides
- Digital download of Student Handbook
- Mobile Application Downloads
- E-mail Renewal Notification
- Rate Your Program Survey

Find the mobile app in the appstore on your smartphone or tablet.

Register now at [www.hsi.com/passport/](http://www.hsi.com/passport/). Use the registration code 152662 to register.

National Quality Training Center LLC  
Building Number C168  
ABU DHABI, 9147

CERTIFICATION CARD		Validation Code: C2763544175817903	
<b>CPR, AED, and Basic First Aid</b>		Teena Joe	
MANIKANDAN HARIHARASUTHAN HARIHARASUTHAN Has successfully completed the required knowledge and skill objectives for this program. ☑ Adult ☑ Adult and Child ☑ Adult, Child, and Infant <small>(Get a new name for us or a student)</small>		Addressed Recipient (Print Name) 3040108 Registry No.	01/09/2022 Class Expiration Date
		+97125546658 Training Center Phone No.	1/2024 Expiration Date 3020616 Training Center ID
<small>This card verifies the above named individual has successfully completed the required objectives</small>			

## 1. E-learning

Training provided in-house and external compliance consisting of mandatory courses-

- 1 AML/ CFT updates
- 2 Anti bribery & corruption
- 3 Cybersecurity
- 4 Code of conduct, etc



2. We conduct special programs on learning and growth in the IT space and unstructured learning programs on leadership and skills development.

Central Bank and EIBFS Training Management System:

**Employees have the privilege of access to a wide range of courses in banking and finance offered by EIBFS( Emirates Institute for Banking and Financial Studies and the Central Bank.**

We foster a fair and merit-based working environment in which employees can get an opportunity to grow personally and professionally. Career progression priorities are facilitated via on-the-job training, job rotations, and leadership skills development. We strive to stay committed to investing in our employees and creating a workplace that fosters growth, development, and success.

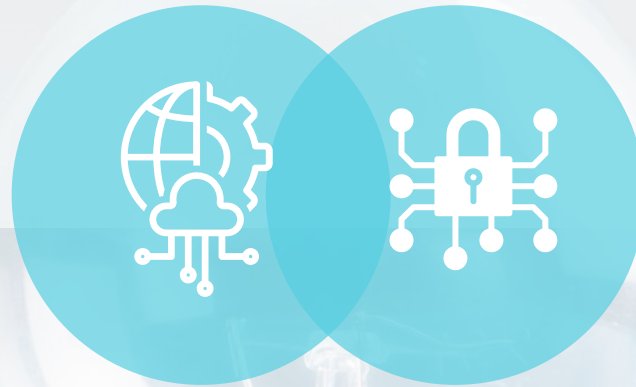


# INTELLECTUAL CAPITAL

## Management Approach-

We believe that its intellectual capital is a key source of competitive advantage, which will result in a value premium for the company in the long run through innovation and disruption of business models.

**DIGITAL TRANSFORMATION & DATA  
BRAND VALUE SECURITY**



# DIGITAL TRANSFORMATION & BRAND VALUE

We are one of the forerunners in the UAE insurance industry to embrace new-age digital technologies to deliver significant value to both customers and employees alike. By introducing an array of digital offerings customized for both internal and external stakeholders, Awnic has digitized most of its products and services touching all facets of operations.

## The Awnic Edge – Meeting the Criteria

### DIGITAL VISION



Prioritizing Customer Experience - access our products and services anytime, anywhere on the go



-e-Channels - (whatsApp Business, Website, Mobile app) - 200% increase in premium production through our eChannel during pandemic

✓ Customer satisfaction rate of 93.4% - customers were able to avail all Awnic offerings by using automated eChannel.

✓ Instant (same day) processing of payments on premium refunds and cash claims.



1

Our State-of-the-art CMS system

Claim Officer Dashboard Screen

2

3

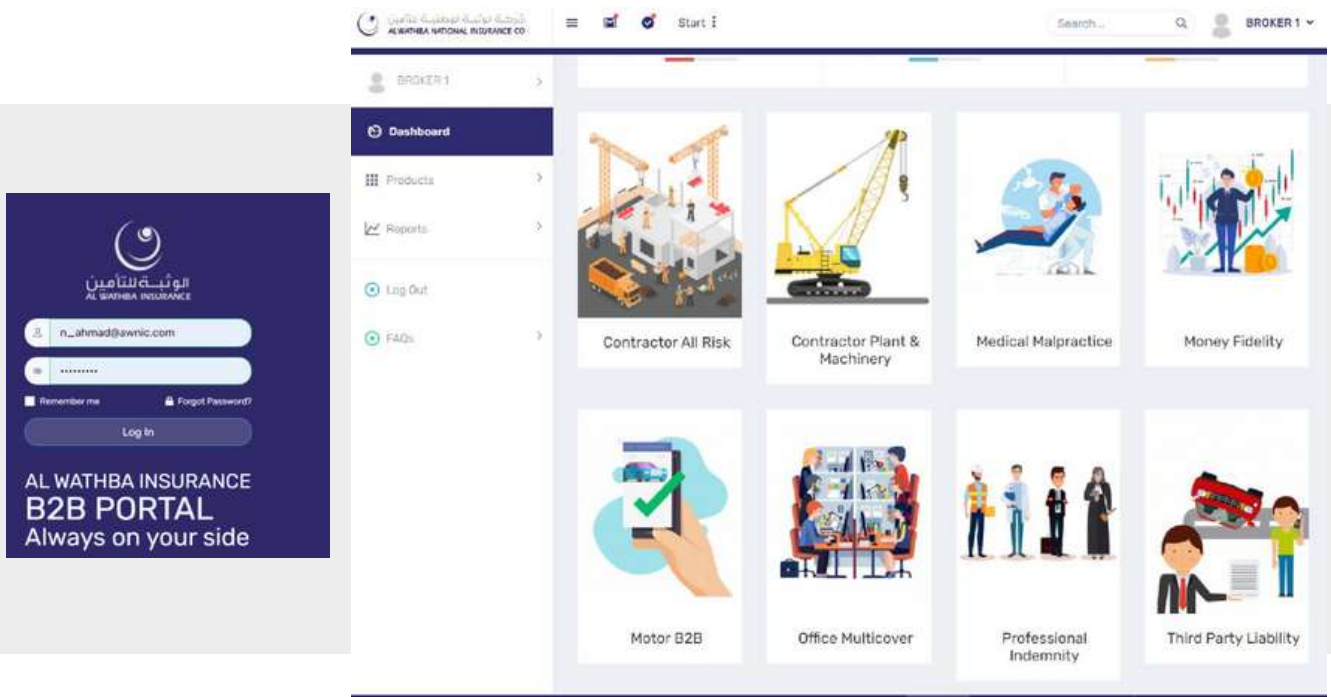
Box concepts (Policy Accident Claims Survey Quotations Repair Dispatching)

Comprehensive Workflow management

4

## Smart eCommerce Portal B2C

Our smart eCommerce B2C Portal is available for consumers in few click customer can purchase the policies.



AWNIC has been a trusted brand in the UAE insurance industry since its inception. Our commitment to providing exceptional service, innovative products, and a customer-centric approach has helped us build a strong brand reputation over the years.

Ranked among  
the top

**10 most valuable insurance brands**

in the Middle  
East region

**Our social media presence has grown significantly in the past year, with a steady increase in followers on major platforms such as Twitter, Facebook, and LinkedIn.**



OUR DIGITAL ACHIEVEMENTS -

Intelligent Communication Management System (iCMS)

Reduction in Avg. time required for approvals from 5 to 2 days

A total of **AED 21.3M** finance transactions processed since Feb 2020

A total of **AED 5.4M** claim transactions processed since Feb 2020

Enterprise Content Management System

**60%** of documents are handled in a electronically

Mobile Application

**20k+** app downloads

Customer Relationship Management (CRM)

Efficient eCommerce CRM System

Marine Portal

Process time of less than **2 minutes**

Premium of **AED 1M** policies booked from Jan –Jun 2020

#awniclive

HEMAYAH, Car Insurance






Quality car insurance at an affordable price. With Awnic find a car insurance that suits your needs

[Learn how to get quote via Awnic Website?](#)

10% Completed

Share your Car Information

Select Car Make ...

 ALFA-ROMEO	 APOLLO	 ASTON- MARTIN	 AUDI	 BENTLEY	 BMW
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## Awards in Digital Space -



Digital Initiative Award by the UAE Insurance Authority in 2018, 2019

Best innovative company award by insurtek in 2021.



## Our Digital Commitment to Society -

UAE Heroes initiative through digital platforms and otherwise, AWNIC has been able to extend its social commitment of

**AED 200K+ premium**

## DATA PRIVACY

We prioritise safeguarding customer privacy and data in the face of privacy challenges that come with digitalization. Our strong IT infrastructure is supported by robust governance mechanisms to protect both customer and employee data.

- Cybersecurity is managed by an Information Security Officer under the supervision of the Audit Committee.
- We have an Information Security Governance Committee composed of key members of the executive management namely CEO, CFO, COO, Manager – IT, Information Security Officer, Head – Internal Controls
- We are in full compliance with the Signals Intelligence Agency and Abu Dhabi Health Information and Cyber Security's requirements.
- We were the first UAE insurance company to become ISO 27001 certified, ensuring the company has necessary processes and procedures in place for information security, physical security, and business continuity.
- We are also ISO-IEC 27001: 2013 certified for our IT operations covering IT security and privacy.
- We have a Business Continuity & Disaster Recovery plan that provides backup for primary IT infrastructure in case of unforeseen events.

- We conduct comprehensive IT audits through an external consultant, vulnerability assessments, and penetration testing to test the efficacy of cyber defences, and maintain sufficient cyber insurance coverage.
- Our online privacy statements outline how we collect, use, and safeguard information gathered from the customers.
- We have voluntarily undergone external health checks to ensure adherence to local and international data privacy regulations and are constantly striving to improve existing practices and align with the best practices internationally.
- Our third-party security policy ensures that information processing facilities accessed, processed, communicated with, or managed by third parties are adequately secured.
- We run regular training and awareness sessions for employees on data security matters, conducting mandatory cybersecurity and data privacy training for all employees annually, with coverage during onboarding and induction processes.
- We have received no complaints concerning breaches of customer privacy or loss of customer data.
- We have been a forerunner in using technological innovations in optimising business processes and digitising its distribution channels providing a seamless experience to the customer right from the onboarding to the claims settlement stage.
- We employ state of the art security tools to safeguard customer data ensuring protection and privacy.

## SAFEGUARDING YOUR DATA AT AWNIC



**Endpoint security solution**

Tool to protect the system by actively checking for anti-viruses, firewall and security software



**Network monitoring solution**

Detects unpredictable cyber-threats, while delivering visibility across the dynamic workforce- from cloud and SaaS



**Log monitoring solution**

Real time log collection, analysis, correlation and archival abilities to protect data by mitigating internal security threats and combat external attacks



**Cyber insurance policy**

Protection against cyber security incidents, ransomware, business interruption, cyber crime and PCI-DSS



AI based security solution

Self learning AI email security solution that learns normal patterns of life for users of Microsoft 365 by building and evolving understanding of the human behind email communications. This identifies phishing, business email compromise (BEC) and supply chain attack or vendor email compromise.



Firewall

Enables cyber security officer to identify the source of an infection on the network and automatically limit the access to other network resources response



Single sign-on (SSO)/Unified WiFi

Authentication method that enables users to securely authenticate with multiple applications and websites by using one set of credentials. This portal has been extended to our brokers and internal staff to have the complete flavour of all our digital channels in one umbrella.

## EMPLOYEE KNOW HOW

AWNIC's employees possess significant expertise and experience, which represents a critical component of the company's intellectual capital.

Our staff's knowledge and skills enable us to provide superior customer service and drive innovation.

We conduct regular training programs to enhance our employees' expertise and knowledge, ensuring that they remain up-to-date with the latest developments in the industry. AWNIC also encourages employees to participate in knowledge-sharing activities, such as conferences, seminars, and workshops.

We believe that our employees' collective knowledge and expertise are critical to maintaining our competitive advantage in the market.



# CORPORATE GOVERNANCE

## Management Approach-

Our service has been characterized by trustworthiness, good governance, and integrity for over 25 years. Our corporate governance policies protect the long-term interests of our partners.

## BOARD COMMITTEES

**BOARD OF  
DIRECTORS**



**OWNERSHIP  
STRUCTURE**

01

We have set our sights on the relentless pursuit of applying policies derived from the rules and standards of institutional discipline in force in the UAE.

02

We believe that this will contribute to us achieving our goals in line with stakeholder's interests, increasing sustainable value for them.

03

This also includes the customers and employees interest to enhance the elements of the control environment and ensure compliance with transparency, standards accountability, responsibility and disclosure in order to preserve the integrity of the work as this is what the Board of Directors and the Executive Management do and keen to implement.



## BOARD OF DIRECTORS



The Board of Directors focus on the issue of corporate governance and discipline through its committees



They supervise our management and implementation of the responsibilities and duties entrusted to it through its powers



They also supervise the implementation and development of our policies and procedures to ensure efficiency and effectiveness of our internal controls.

✓ This plays a crucial role in ensuring that we operate with integrity, transparency, and accountability

✓ The Board of Directors follow up on the Audit Committee and Nomination & Remuneration Committees in accordance with the governance regulations

✓ They also ensure shareholders' rights by maximising the profitability of the company.

## Composition of the Board

**Our Board is composed of a diverse group of individuals with complementary skills and backgrounds**




Our Board consists of **nine board members, seven of whom are independent**

who have extensive experience and expertise in their respective fields.

## Woman's representation

In 2022, women represented

 **11%**  
of the Company's Board membership

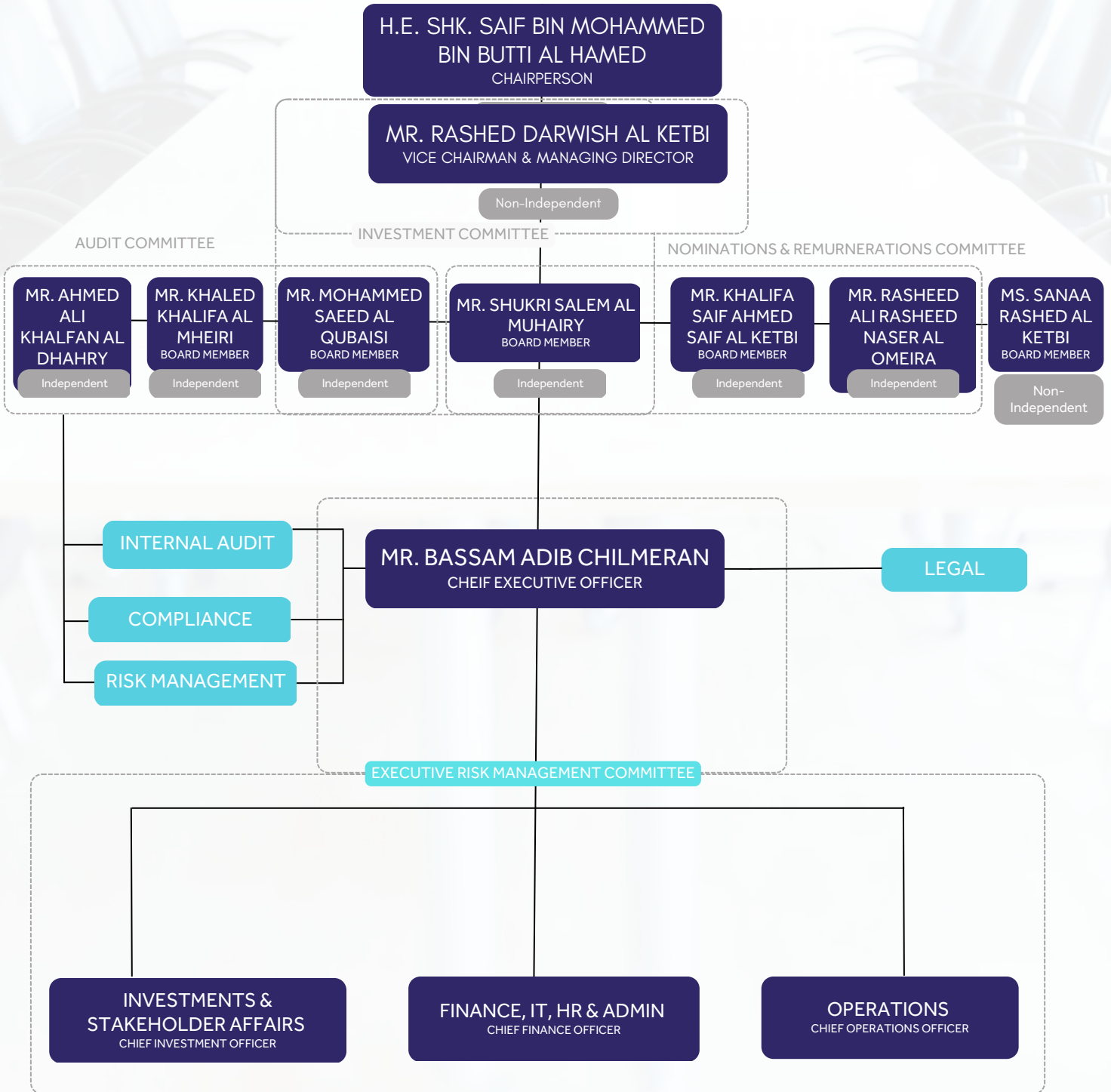
Our CEO Pay ratio is as per industry standards.

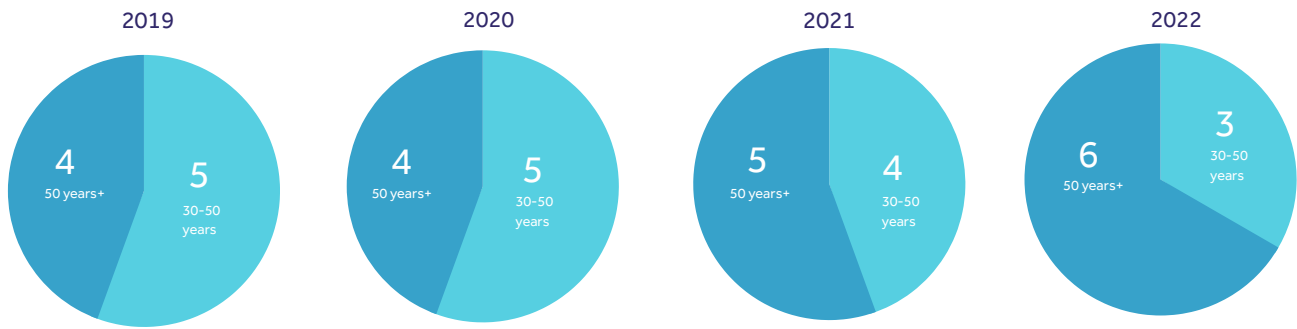




# الوثبة للتأمين AL WATHBA INSURANCE

## CORPORATE STRUCTURE





Experiences and Qualifications of the members of the Board of Directors:

NAME	EXPERIENCE	QUALIFICATION
Sheikh Saif Bin Mohammed bin Butti Al Hamed	<ul style="list-style-type: none"> <li>• CEO and Deputy Owner of United Al Saqer Group from 02/04/2008 to date</li> <li>• CEO and Deputy Owner of Al Atheer Group from 02/04/2008 to date</li> <li>• Owner and CEO of Saif Group from 01/11/1999 to date.</li> <li>• Member of the Board of Directors of Sharjah bank (since 1999) to date.</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Political Science / Economics</li> </ul>
H.E. Rashed Darwish Al Ketbi	<ul style="list-style-type: none"> <li>• Chairman and Owner of Rashid Darwish Al Ketbi Commercial Investment from 2007 to date</li> <li>• Financial and Administrative director of Darwish Bin Ahmed and Sons from 1995 to 2006</li> <li>• Assistant Undersecretary for Financial and Administrative Affairs at the Ministry of Health - UAE from 1991 to 1995</li> <li>• Financial and Administrative Director of Saif Bin Darwish from 1985 to 1991</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Business Administration</li> <li>• Master of Business Administration</li> </ul>



NAME	EXPERIENCE	QUALIFICATION
Mr. Shukri Salem Al Mheiri	<ul style="list-style-type: none"> <li>• Businessman</li> <li>• General Manager of Dubai Investment Industries Company from 2006 to 2014</li> <li>• Business Development Manager for Dubai Investments Company from 2001 to 2006</li> <li>• Executive Director of Abu Dhabi Investments Company and Oman Emirates Holding Company (Emirates Branch) from 1995 to 2006</li> <li>• Director of Finance at Tawam Hospital - Ministry of Health from 1992 to 1995</li> <li>• Marketing Manager at Abu Dhabi National Oil Company (ADNOC) from 1985 to 1990</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Economics</li> <li>• Master of Public Administration development</li> </ul>
Mr. Mohamed Saeed Al Qubaisi	<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of Mohammed Al Qubaisi Company from 1986 to date</li> </ul>	<ul style="list-style-type: none"> <li>• Secondary degree</li> </ul>
Mr. Ahmed Ali Al Dhaheri	<ul style="list-style-type: none"> <li>• He is currently the Chairman of Ali &amp; Sons Holding Company</li> <li>• Chairman of Hily Holding (since April 2009)</li> <li>• Chairman of Hily National food stuff (since 2007)</li> <li>• Member of the Board of Directors of Waha Capital (since April 2012) Currently Vice President since April 2018.</li> <li>• Member of the Board of Directors of Abu Dhabi Aviation (since April 1999)</li> <li>• Member of the Board of Directors of Al Ramz of Investment &amp; Development (PJSC) since April 2018.</li> <li>• Vice Chairman and CEO of Ali &amp; Sons Group of Companies since 1998 until July 2014</li> </ul>	<ul style="list-style-type: none"> <li>• Higher Diploma in Business Administration - Accounting Major with distinction from the Higher Colleges of Technology- Abu Dhabi</li> <li>• Bachelor of Accounting from the School of Management and Economics of Seattle University - America</li> <li>• Certified Public Accountant (CPA)</li> </ul>

NAME	EXPERIENCE	QUALIFICATION
Mr. Rasheed Ali Al Omaira	<ul style="list-style-type: none"> <li>• CEO of BILDCO since 2018</li> <li>• Businessman from 2010 - 2017</li> <li>• CEO and Board Member of Vision Capital from 2006 to 2010</li> <li>• Employee at Abu Dhabi Securities Market from 2000 to 2006</li> <li>• Businessman from 1996 to 2000</li> <li>• Employee at RAK Bank for the period 1991-1996</li> <li>• Employee at United Arab Bank for the period 1988-1991</li> </ul>	
Mr. Khalifa Saif Al Ketbi	<ul style="list-style-type: none"> <li>• Executive Director with 20 years' experience in marketing and sales</li> <li>• Experience in business management</li> <li>• Experience in services and investment in a company specialized in the field of heavy equipment and spare parts</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Business Administration</li> </ul>
Mr. Khalid Khalifa Al Mheiri	<ul style="list-style-type: none"> <li>• A financial analyst for Al-Dhabi Investment Company from 2013 to date</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Business Administration</li> </ul>
Ms. Sanaa Rashed Darwish Al Ketbi	<ul style="list-style-type: none"> <li>• CEO of "RDK" Group, since March 2017 until now.</li> <li>• Associate Director, Hedge Funds - National Bank of Abu Dhabi - Abu Dhabi from March 2015 until February 2017.</li> <li>• Investment Associate - Emirates Investment Authority - Asset Management - Abu Dhabi from August 2011 until February 2015.</li> </ul>	<ul style="list-style-type: none"> <li>• Certified Financial Analyst (CFA)</li> <li>• Bachelor of Business Sciences: Finance major -</li> <li>• An advanced course in Macroeconomics in Banking,</li> <li>• Monetary and Financial Policy and the Financial Crisis of 2008 - University of Oxford, United Kingdom</li> </ul>

The Board of directors' positions in PJSC companies:

NAME	NAME OF THE PUBLIC JOINT STOCK OR ANY IMPORTANT POSITION (REGULATORY, GOVERNMENT)	DESIGNATION
Sheikh Saif Bin Mohammed Bin Butti Al Hamed	<ul style="list-style-type: none"> <li>• Bank of Sharjah</li> <li>• Abu Dhabi National Hotels</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the BOD</li> <li>• Chairman of the BOD</li> </ul>
H.E. Rashed Darwish Al Ketbi	<ul style="list-style-type: none"> <li>• Hily Holding</li> <li>• Waha Capital</li> </ul>	<ul style="list-style-type: none"> <li>• Vice Chairman</li> <li>• Member of the BOD</li> </ul>
Mr. Mohamed Saeed Al Qubaisi	<ul style="list-style-type: none"> <li>• Hily Holding</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the BOD</li> </ul>
Mr. Ahmed Ali Al Dhaheri	<ul style="list-style-type: none"> <li>• Abu Dhabi Aviation Company PJSC</li> <li>• Hily Holding PJSC</li> <li>• Waha Capital</li> <li>• Al Ramz Corporation for Investment and Development (PJSC)</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the BOD</li> <li>• Chairman of the BOD</li> <li>• Vice Chairman</li> <li>• Member of the BOD</li> </ul>
Mr. Rasheed Ali Al Omaira	<ul style="list-style-type: none"> <li>• Abu Dhabi National Company for Building Materials – BILDICO</li> <li>• Waha Capital</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the BOD</li> <li>• Member of the BOD</li> </ul>

Board of Directors' meetings

The Board of Directors meeting was held

**six times**

during the year 2022.

The number and dates of Board of Directors' meetings.

NAME	EXPERIENCE	QUALIFICATION
First Meeting	10/02/2022	8
Second Meeting	25/03/2022	9
Third Meeting	25/04/2022	9
Fourth Meeting	12/05/2022	9
Fifth Meeting	08/08/2022	8
Sixth Meeting	11/11/2022	8

The number of personal attendances of Board members

NAME	ATTENDANCE FREQUENCY
Sheikh/ Saif Bin Mohamed Bin Butti Al Hamed	3
H.E. Rashed Darwish Al Ketbi	6
Mr. Shukri Salem Al Mheiri	6
Mr. Mohamed Saeed Al Qubaisi	6
Mr. Ahmed Ali Al Dhaheri	6
Mr. Rasheed Ali Al Omaira	6
Mr. Khalifa Saif Al Ketbi	6
Mr. Khalid Khalifa Al Mheiri	6
Ms. Sanaa Rashed Darwish Al Ketbi	6

## ROLE OF THE BOARD

- Our Board is responsible for overseeing the management of the Company and ensuring that we act in the best interests of our stakeholders.
- They follow up on the Audit Committee and Nomination & Remuneration Committees in accordance with the governance regulations.
- They shall ensure that the committees fulfil their duties by sending all the minutes of the meetings which includes recommendations, results, and suggestions to the Board of Directors which will be discussed, and a final decision will be made based on the minutes of the meetings, and this decision will be made at the earliest board meeting and all Board responsibilities cannot be delegated to the committees.
- They also ensure shareholders' rights by maximising the profitability of the company.
- The Board meets regularly to review and approve key decisions, including strategy, budget, risk management, and financial performance.



## BOARD EFFECTIVENESS

- We regularly evaluate the effectiveness of our Board and its committees to ensure that they are functioning optimally.
- We also provide ongoing training and development opportunities to our directors to enhance their skills and knowledge.
- We believe that good corporate governance is essential to our success.
- Our Board of Directors is committed to upholding the highest standards of corporate governance and ensuring that we operate in a transparent and ethical manner.
- We will continue to work diligently to maintain the trust of our stakeholders and deliver sustainable value over the long term.

## EXECUTIVE MANAGEMENT DELEGATION BY BOARD OF DIRECTORS -

### H.E. Rashed Darwish Al Ketbi- Vice Chairman & Managing Director

- 01 To manage the company's investments, funds and contracts and represent the company in its relations with others.
- 02 The right to the Establishment of companies and signs contracts on behalf of the company either with himself or with the third party.
- 03 The right to trade in shares and bonds by selling, purchasing, pledging, and canceling the pledge.
- 04 The right to manage the properties and lands owned by the company.
- 05 Opening, managing, closing the current accounts, depositing, and withdrawing the deposits of the company with the banks.
- 06 Sign on behalf of the Company any papers or documents related to the above works, and such works as are approved by the board of directors whether within the UAE or abroad.
- 07 The right to appoint others from the managers or employees of the company in all or some of the aforementioned text.

### Mr. Bassam Adib Chilmeran- Chief Executive Officer

- 01 Sign on behalf of the company all transactions, records, and documents in the ministries, courts, municipalities, civil associations, chamber of commerce and industry, immigration department, traffic department, labor department, and immigration affairs at airports. Also, he has the authority to sell the vehicles owned by the company and register and renew them and remove them at traffic and licensing departments, as well as purchase in company's name.
- 02 He has the right to dismiss, appoint and authorize lawyers, arbitrators, and experts to defend the company's cases in all courts of the United Arab Emirates of all types and degrees including first instance, appeal, and supreme in all the roles of the trial, in the federal courts on all degrees, the Supreme Federal Court, and the Shari'a courts of different degrees including cessation court.



**03** Furthermore, he has the right to authorize in all or some of aforementioned text.

Hassan Ali Hadid – Legal and Compliance manager

**01** Signing on behalf of the company all documents and dealings before all ministries, courts, municipalities, authorities, government entities and semi government entities.

**02** The authority to sell the vehicles owned by the company and register and renew them and remove them at traffic and licensing departments, as well as purchase in company's name.

**03** The power to dismiss, appoint and authorize lawyers, arbitrators, and experts to defend the company's cases in all courts of the United Arab Emirates of all types and degrees including first instance, appeal, and supreme in all the roles of the trial, in the federal courts on all degrees, the Supreme Federal Court, and the Shari'a courts of different degrees including cessation court.



## MANAGEMENT STRUCTURE AND ACTIVITIES

Our management level is structured as given in table below-

Management level	Purpose	Type of interactions
Executive Management (CEO,CFO,COO,CIO, and Head Internal Controls	Leadership guidance & strategic decision making	Board & Board Committe meetings ABPP- goal setting & performance review Monthly meeting- periodic progress review
Mid-level Management (Functional/ Department Heads)	Tactical problem solving and execution	Steering committee meetings/ project committee meetings
Front line/ Customer facing/ support team	Execution of strategic goals	

### EXTERNAL AUDITOR:

KPMG were appointed as the company's external auditor for the financial year 2022 based on the recommendation of Audit Committee and appointed at the General Assembly which was conducted on the 25 of April 2022.

### BOARD COMMITTEES

#### AUDIT COMMITTEE

NAME	DESIGNATION
Mr. Mohamed Saeed Al Qubaisi	Committee Chairman
Mr. Ahmed Ali Al Dhaheri	Committee Member
Mr. Khalid Khalifa Al Mheiri	Committee Member



## COMMITTEE FUNCTIONS:

- Ensure the availability of the required resources for the internal controls department and reviewing and monitoring the effectiveness of such department.
- Ensure the independence of the external auditor, review the auditor's letter, work plan, and objectivity.
- Submit a recommendation to the Board of Directors on the appointment, dismissal, or resignation of the External Auditor.
- Monitor the integrity of the Company's financial statements and reports (annual, semi-annual, and quarterly) and review as part of its normal work during the year, and the committee shall particularly focus on the following:



Any changes in accounting policies and practices.



Highlight the aspects that are subject to the management's discretion.



Substantial amendments resulting from auditing.



Supposing continuity of the Company's business.



Commitment to the accounting standards approved by the Authority.



Commitment to the listing and disclosure rules and any other legal requirements related to preparation of financial reports.

- Coordinate with the Company's Board of Directors, Senior Executive Management, and the financial manager or the manager doing such role in the Company, for the purpose of performing its duties.
- Consider important and unusual clauses that are or shall be mentioned in such reports and accounts, the committee shall also pay the required attention to any issues brought up by the financial manager, the manager doing such role, compliance officer, or the auditor.
- Review of financial control, internal control, and risk management systems in the Company.
- Discussing the internal control system with the Board of Directors and ensuring the latter's establishment of an effective system for internal control.

- Considering the results of primary investigations relating to internal control issues as assigned to the committee by the Board of Directors or based on an initiative on the part of the committee and the Board of director's approval of such initiative.
- Review the Company's financial and accounting policies.
- Meeting of the Audit Committee with the External Auditor at least once a year.
- Ensure the existence of coordination between the internal and external auditor, which will be done at the meeting with the internal audit department.
- Reviewing the External Auditor's letter and their work plan and any material queries raised by the auditor to the management on the following: accounting records, financial accounts, or internal control systems.
- Ensuring timely response of the Board of Directors to inquiries for illustration and substantial matters mentioned in the external auditor's letter.
- Setting the rules that enable the Company's staff to confidentially report any potential violations in financial reports, internal control, or any other issues and the procedures sufficient for conducting independent and fair investigations concerning such violations.
- Review and discuss internal audit reports.
- The Audit Committee shall send all minutes of the Committee meetings to the Board of Directors for discussion and review at the next Board meeting.
- Monitoring the extent to which the Company complies with the code of conduct.
- Submitting reports and recommendations to the Board of Directors as per the functions listed.
- Considering any other issues determined by the Board of Directors.

## COMMITTEE MEETINGS

In 2022, The Audit Committee held five meetings to carry out the tasks assigned to it and to discuss internal audit reports.

### NOMINATIONS AND REMUNERATIONS COMMITTEE

NAME	DESIGNATION
Mr. Shukri Salem Al Mheiri	Committee Chairman
Mr. Rasheed Ali Al Omaira	Committee Member

Mr. Khalifa Saif Al Ketbi

Committee Member

#### COMMITTEE FUNCTIONS:

- Constantly verifying independence of independent Board members.
- Setting the policy for granting bonus, privileges, incentives, and salaries to the Company's Board members and staff. Reviewing such policy annually and ensuring that the bonus and privileges offered to the Senior Executive Management are reasonable and in line with the Company's performance.
- Reviewing the Company's human resources and training policy and monitor the implementation of such policy.
- Determining the Company's needs of qualifications at the Senior Executive Management and the staff levels and the criteria for selection thereof.
- Regulating and following up the procedures of nomination for Board membership in accordance with the applicable laws and regulations and in accordance with the Chairman of Authority's Board of Directors' Resolution No. (03 R.M) of 2021 Concerning the Corporate Governance Guide of Public Shareholding Companies.

#### COMMITTEE MEETINGS

The Nomination and Remuneration Committee held two meetings during 2022

#### INSIDERS DEALING COMMITTEE

NAME	DEPARTMENT	DESIGNATION
Mr. Awni Manna	Investments & Shareholders Affairs	Committee Chairman
Mr. Murali Krishnan	Finance	Committee Member
Mr. Hassan Hadid	Legal Affairs	Committee Member

## COMMITTEE FUNCTIONS:

- Set rules and regulations regarding the transactions of the Company's Board of Directors and its employees in the securities issued by the Company, the Parent Company, subsidiaries, or sister companies.
- Preparing a special and integrated register for all people who are knowledgeable, including those who may be considered as temporary insiders who are entitled or have access to the company's internal information prior to publication. The register also includes the prior and subsequent disclosures of the insiders.
- Manage, follow up, and supervise the transactions of the insiders and their ownership. Moreover, the Committee will maintain their register and submit periodic statements and reports to the market.
- To take all measures to maintain the complete confidentiality of the company's material data and information to ensure that they are not misused.
- Establish effective contractual arrangements to ensure that other insiders who review their own internal data and information of other customers maintain the confidentiality of such data and information and not misuse, transfer or direct or indirect transfer of such data and information to third parties.
- The signature of all parties that are aware of the official statements that confirm their knowledge that they have internal data and information relating to the company and its customers and bear all the legal effects in the event of leaking this information or data or providing advice on the basis of the information in possession of it, and its obligation to notify the company of any trading carried out on the securities of the parent company or subsidiaries before and after such transactions.
- To confirm the prohibition of trading the securities of the company itself or the subsidiaries, associates, and associates of the company to the Chairman and members of the Board of Directors and the Director General and employees who are aware of the essential data himself or for his account by third parties or as another account for the other during the following periods:



Ten days before the announcement of any material information that will affect the price of the stock up or down unless the information is the result of sudden events.



Fifteen days before the end of the quarterly, semi-annual or annual financial period and until the disclosure of the financial statements.

## COMMITTEE'S SUMMARY REPORT

Summary report of the Committee's work during the year 2022:

- A special and comprehensive record has been created for all insiders.
- Ensure that all persons familiar with the prohibition during the said prohibition periods in accordance with circulars issued by ADX.
- The Committee is currently committed to fulfilling all its mandated tasks as fully as possible.

### INVESTMENTS COMMITTEE

NAME	DESIGNATION
H.E. Rashed Darwish Al Ketbi	Committee Chairman
Mr. Shukri Salem Al Mheiri	Committee Member
Mr. Mohamed Saeed Al Qubaisi	Committee Member

### COMMITTEE FUNCTIONS:

- Establishing the investment strategy and policy.
- Setting the investment guidelines.
- Reviewing / monitoring the investments.
- In conjunction with the Audit Committee, determining the scope of the rigorous audit procedures that include full coverage of the investment activities to ensure timely identification of internal control weaknesses and operating system deficiencies; and
- Assisting the Board of Directors in its evaluation of the adequacy and efficiency of the investment policies, procedures, practices, and controls applied in the day-to-day management.

### COMMITTEE MEETINGS

The Investment Committee held two meetings during 2022.

## INTERNAL CONTROL SYSTEM

The Internal Control reviews the effectiveness of the internal control system of the Company and informs the Board of Directors of the results and recommendations by sending its reports directly to them. Moreover, they are responsible for monitoring the internal control system and reviewing its effectiveness.

### Functions -

- Continuing the development of corporate governance and building a culture of governance.
- Establish an effective monitoring system and ensure that the employees of the company adhere to the internal policies and procedures that govern its work.
- Perform any other tasks assigned by the Board of Directors.
- To assess the adequacy of the internal control system, and the effectiveness of management.
- Investigate a conflict of interest.
- Making recommendations related to risk management to the Board of Directors in order to ensure the effectiveness of the control system.
- Updating the internal procedures of the company to make them commensurate with the developments of the work and to ensure an effective control environment.
- Working to strengthen the internal control system to comply with the requirements of the Securities and Commodities Authority and the Insurance Authority by:

✓ Creating a suitable decision-making system.

✓ Determination of authorities and responsibilities.

✓ Create clear policies and procedures.

✓ In addition to the above, the Internal Controls Department meets with the Audit Committee on an annual basis to coordinate the determination of the annual audit and control plan.



The company did not face any significant issue in 2022.

## IN-KIND CONTRIBUTIONS MADE BY THE COMPANY



Contribute to providing Iftar for those who fast during of Ramadan.

Participate in blood donation campaigns



## OUR OWNERSHIP STRUCTURE

Good corporate governance practice dictates that risk awareness and responsibility should be embedded into a company's DNA in the form of policies.

- Our board adopted policies and procedures such as:



Code of Ethics & Conduct



Insider Trading Policy



Related Party Transactions Policy

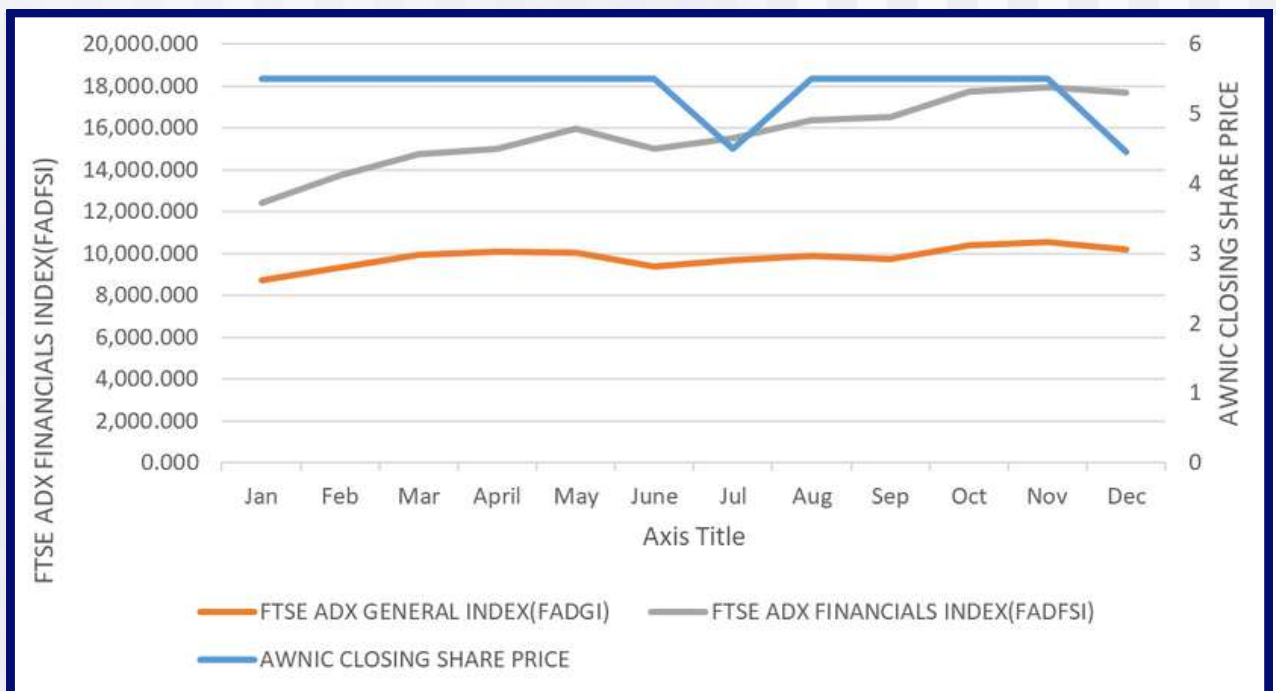
- These policies govern how all employees should act in specific circumstances.
- They also provide detailed guidance on how employees must act responsibly and demonstrate the highest standards of ethical business conduct at all times, this includes their interactions with internal and external stakeholders.
- All policies and procedures are subject to yearly review.
- Our emphasis on strong corporate governance and business ethics and integrity facilitates our objective of being one of the most trusted insurance companies in the UAE.
- We have been honoured by the UAE Securities & Commodities Authority as one of the outstanding companies in corporate governance compliance.

## AWNIC'S SHARE PRICE IN ADX

Month	Highest Price	Lowest Price	Closing Price
January	5.50	5.50	5.50
February	5.50	5.50	5.50
March	5.50	5.50	5.50

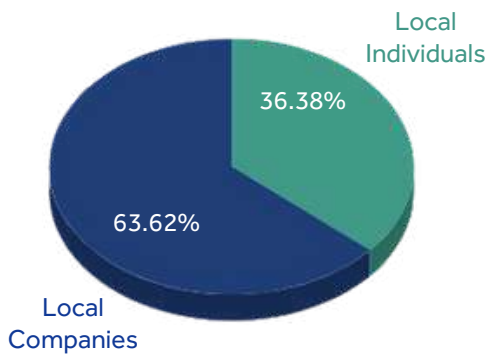
Month	Highest Price	Lowest Price	Closing Price
April	5.50	5.50	5.50
May	5.50	5.50	5.50
June	5.50	5.50	5.50
July	4.50	4.50	4.50
August	5.50	5.50	5.50
September	5.50	5.50	5.50
October	4.50	4.50	4.50
November	5.50	5.50	5.50
December	4.46	4.46	4.46

### COMPARATIVE PERFORMANCE OF THE AWNIC'S SHARES

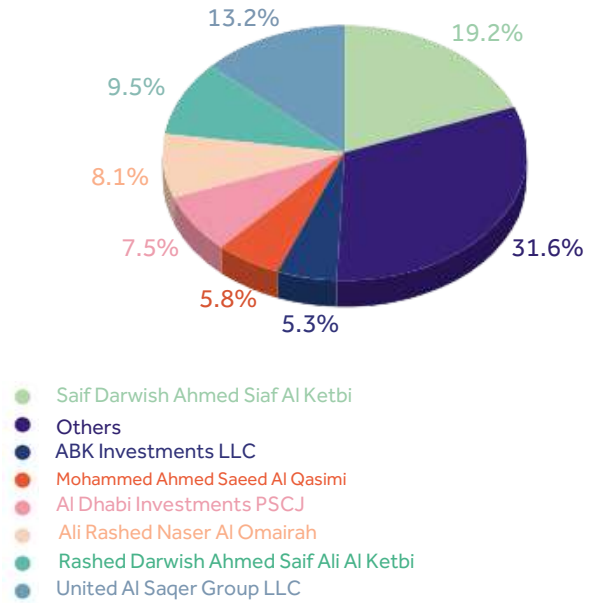




### AWNIC'S SHAREHOLDING DISTRIBUTION



### AWNIC'S CAPITAL HOLDERS (5% OR MORE)



### AWNIC'S EQUITY DISTRIBUTION -

Share(s) Owned	Number of Shareholders	% of the Shares Held of the Capital
Less than 50,000	161	0.62
From 50,000 to less than 500,000	60	4.54
From 500,000 to less than 5,000,000	10	9.04
More than 5,000,000	10	85.79



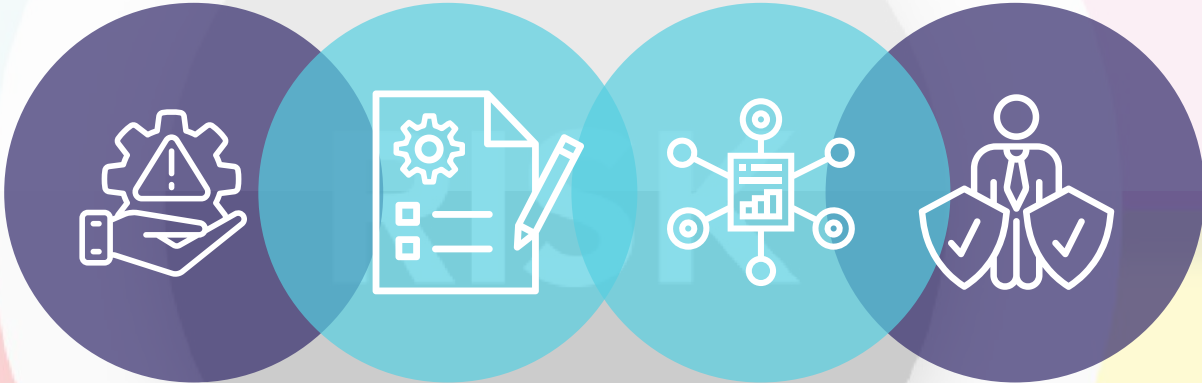
# ENTERPRISE RISK MANAGEMENT

## Management Approach-

In order to ensure the sustainability of our business, enterprise risk management is an integral aspect of our Corporate Governance process.

### RISK MANAGEMENT

### RISK GOVERNANCE



RISK MANAGEMENT  
FRAMEWORK

ERM FRAMEWORK

## MISSION AND OBJECTIVES OF RISK MANAGEMENT

- We recognize that effective risk management is critical to achieving our strategic objectives and maintaining the trust of our stakeholders.
- We have established a comprehensive Enterprise Risk Management (ERM) framework that helps us identify, assess, mitigate, and monitor risks across the organisation.



- Our mission for risk management is to ensure that we have a robust and integrated risk management process that aligns with our business strategy and objectives, and supports our ability to create sustainable value for our stakeholders.
- The internal audit identifies the risks and their significance, as they audit the internal divisions and internal departments based on the annual plan projected.
- The internal audit function makes recommendations through the internal audit reports to discuss with the audit and senior management committee for managing these risks.
- Moreover, our data is analysed, and detailed reports are issued.
- In these reports, specific risks are recognized throughout, as well as what should be avoided and ways to address these issues identified.
- The strategy aims at covering all types of risks that will be insured in terms of risk type and value, as well as type of insured sector and geographic boundaries.

To achieve this mission, our objectives for risk management are:

- ✓ To identify and assess risks that may impact the achievement of our strategic objectives and goals.
- ✓ To implement appropriate risk mitigation measures that are in line with our risk appetite and tolerance levels.
- ✓ To ensure that risks are monitored and reported effectively to enable timely decision-making and action.
- ✓ To foster a risk-aware culture across our organisation by providing training and awareness programs to employees and stakeholders.
- ✓ To achieve these objectives, we have established a Risk Management Committee (RMC) that oversees the implementation of our ERM framework.
- ✓ The RMC consists of senior executives from various business units who are responsible for identifying and assessing risks, developing mitigation strategies, and monitoring the effectiveness of our risk management process.

**We believe that our ERM framework and risk management objectives are critical to creating sustainable value for our stakeholders and ensuring the long-term success of our business.**



## RISK MANAGEMENT POLICY

- This policy sets out our risk management (RM) which is exercised across our organisation and defines the risk management principles and guidelines with which we need to comply.
- The policy stipulates the basic processes of the company wide framework for risk management and defines the categories of risks which the divisions should identify and approaches to managing them.
- We take risks inherent to our strategy in order to achieve our objectives and to deliver operational excellence for all stakeholders.
- As a basis for risk management, a risk management policy has been created for AWNIC and approved by the Management and Board.
- The policy is based on the board approved annual business plan and three years strategy. The policy is reviewed by the Management and Board annually.

## RISK MANAGEMENT FRAMEWORK

- ✓ Risk is the main cause of uncertainty in any organisation. We focus more on identifying risks and managing them before they affect the business.
- ✓ We aim to have a common, formalised and systematic approach for managing risks across the operations.
- ✓ We also encourage divisions to apply the best-practice techniques, share knowledge and experience, and increase transparency on the key risks to the shareholders to the extent possible.
- ✓ This approach increases risk awareness, ensures the appropriate management of risks as part of the daily management activities, and makes the division risk profiles transparent.
- ✓ The ability to manage risk helps us to overlook prospective business decisions & provide expediences to capitalise on alternatives to deal with potential glitches.
- ✓ A business will necessarily bear losses from financial, operational and IT risks which may manifest themselves either as reductions in income or directly or indirectly as operating or opportunity costs.



We have a clear risk management framework, the key objective of which is to identify and manage risk within a board-approved risk appetite.



Our risk management system ensures that the risks relevant to us are identified and evaluated in advance and any necessary proactive measures to minimise the risk are initiated.



# ERM FRAMEWORK

## Risk Management Structure

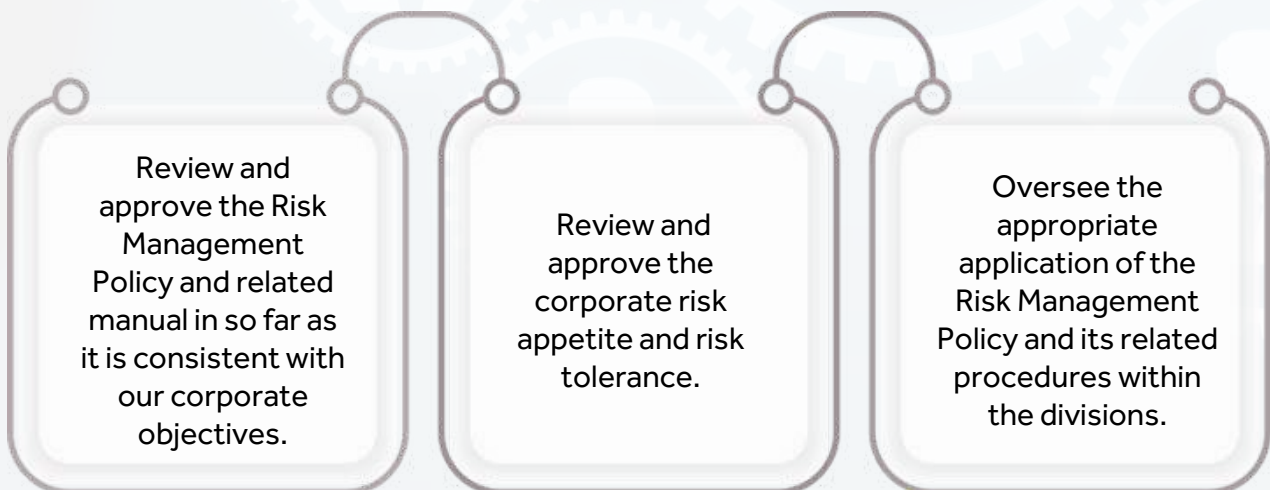
**We have an elaborate risk management structure in our risk policy.**

### ROLES AND RESPONSIBILITIES

Risk Management function is carried under the direct supervision of the board. The implementation of risk management is the primary responsibility of the following-



### Board & Audit Committee Responsibilities:



### INTERNAL CONTROLS DEPARTMENT & MANAGEMENT:

- Responsible for our risk management policy and related manual and execution.
- Review the risk tolerance statements presented by the division managers and formulate the corporate risk appetite and risk tolerance and present the same for Board approval.

- Review the division risk reporting critically and provide feedback.
- Ensure that the appropriate structure, processes, and competences are in place in order to address the requirements set out in this RM policy and related manual.
- The Internal Controls department is responsible for performing risk based audits and corporate governance compliance reviews.
- On risk identification, risk improvement / mitigation recommendations will be provided to the division managers and top management.
- The Internal Controls department is responsible for updating and advising the division managers and Management about the changes in Law and regulatory requirements and its implications on our operations.
- Report to the Board and audit committee on risks.



### **Review Committees:**

- Discuss on specific risks presented by the divisions and advice in decision making.
- Perform actuarial reviews of technical provisions, experience analysis, asset allocation, reinsurance structure and report to the management on the deviations from the risk appetite.
- Ensure that the reviewed & discussed specific risks are incorporated in the meeting minutes.
- Provide the management timely reports in respect of the above.
- Review the quality of risk management within the divisions.
- Coordinate and facilitate the Internal Controls department with the risk reviews performed by the committee.



## **OPERATIONAL & SUPPORT DIVISION MANAGEMENT:**

- Implement the risk management policy and related division risk manual within the division.
- Develop and review the division's risk appetite and related risk tolerance in line with the corporate risk tolerance.
- Ensure (project) risks are identified, assessed, managed and reported as described in this RM Policy and the related Division Risk Manuals and procedures. Operational division needs to provide the Management with weekly reports on the division performance and major risk acceptance and implications.
- The support division provides the management with the monthly financial statement analysis (detailing performance at corporate level, department / division level).
- The details division management provides details on the risks that contributed to the difference between expected revenue/profit and actual revenue/profit.



## KEY ELEMENTS OF RISK MANAGEMENT

**Risk management is an essential aspect of our business, and we have a robust framework in place to identify, assess, and manage various types of risks.**

Our risk management framework comprises the following components:



**Risk Governance:**

We have established a Risk Management Committee that oversees the risk management process and ensures alignment with our overall strategic objectives.



**Risk Identification:**

We employ various techniques to identify potential risks, including scenario analysis, risk mapping, and internal and external risk assessments.



**Risk Assessment:**

We use a comprehensive risk assessment process that considers both the likelihood and impact of each risk. The process involves the use of risk heat maps and risk registers to facilitate monitoring and management of identified risks.



**Risk Mitigation:**

We have implemented risk mitigation measures to manage identified risks effectively. These measures include risk transfer through insurance, risk avoidance, risk reduction, and risk acceptance.



**Risk Monitoring and Reporting:**

We continuously monitor and review identified risks to ensure their effective management. We report the status of risk management to the Board of Directors and other stakeholders through regular risk management reports.

Our mission in risk management is to identify and assess potential risks to our business operations and create a framework for managing these risks that aligns with our strategic objectives. We recognize that managing risks is critical to maintaining the sustainability of our business, and we are committed to ensuring that our risk management framework remains effective and relevant in a changing environment.

Through our robust risk management framework, we aim to ensure that our operations are sustainable and that we are well-positioned to achieve our strategic objectives.

# RISK GOVERNANCE

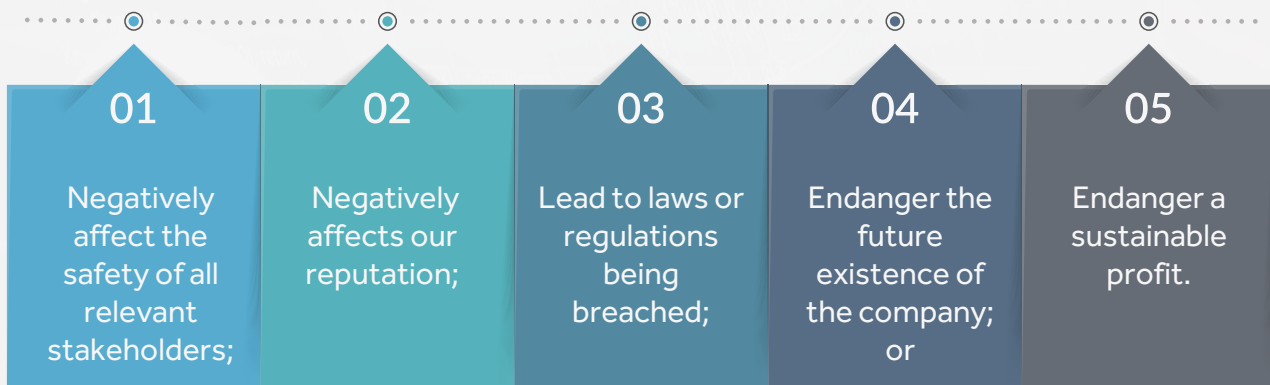
Risk governance is an integral part of our Enterprise Risk Management (ERM) strategy. We are committed to implementing best practices in risk management to ensure the protection of its stakeholders and assets. Our Board of Directors is responsible for overseeing the risk management process and ensuring that it is aligned with the company's overall strategy and objectives.

To achieve effective risk governance, we have implemented the following measures:

## Risk Appetite and Tolerance:

AWNIC has established a clear risk appetite and tolerance framework to guide its decision-making process. The company regularly monitors and reviews its risk exposure to ensure that it is within acceptable levels.

AWNIC aims to be risk aware, but not overly risk averse. We are constantly aware of potential risks and opportunities within an individual area. We aim to actively avoid risks that could:



Management at the appropriate organisational level will establish risk responses as required to achieve the corporate objectives. The responses are within division risk tolerance levels, which are formulated and regularly updated by management.

Individual risk category wise risk appetite and tolerance limits are articulated in the risk register

## Risk Management Roles and Responsibilities:

We have clearly defined the roles and responsibilities of all stakeholders involved in the risk management process. This includes the board of directors, executive management, risk management committees, and individual employees.

### Risk Management Policies and Procedures:

We have developed a comprehensive set of risk management policies and procedures that are regularly reviewed and updated. These policies and procedures cover all areas of the business, including operational, financial, legal, reputational, and strategic risks.

### Risk Management Culture:

We have established a risk-aware culture that encourages employees to identify and report risks. The company provides regular training and awareness programs to ensure that employees are equipped with the necessary skills to manage risks effectively.

### Risk Reporting and Monitoring:

We have implemented a robust risk reporting and monitoring system that enables the timely identification and reporting of risks. We review and analyse risk data timely to ensure that appropriate actions are taken to mitigate risks.

By implementing these measures, we ensure that its risk management process is aligned with our strategic objectives and that it is well-governed, transparent, and accountable. We believe that effective risk governance is essential to its long-term success and sustainability.

## **ANALYSIS BY RISK TYPE**

We believe in proactively identifying and managing risks that could potentially impact our business objectives. As part of our Enterprise Risk Management (ERM) framework, we conduct a thorough analysis of various risk types that we may encounter.

### **Operational Risks:**

Operational risks are those risks that arise from the execution of our day-to-day operations. We have implemented strong internal controls, processes and procedures to mitigate these risks. Our focus is to ensure that our employees are well-trained, and we have implemented regular monitoring and testing of our controls to minimise operational risks.

### **Market Risks:**

Market risks arise from adverse market movements or changes in market conditions. We manage market risks through a combination of diversification, hedging strategies and active monitoring of market trends. We also maintain adequate liquidity levels to mitigate the impact of market volatility.

### Credit Risks:

Credit risk is the risk that a customer or counterparty may default on their financial obligations. We have implemented a credit risk management framework that includes robust credit assessment, monitoring and reporting mechanisms. Our focus is on maintaining a diversified portfolio and adhering to strict credit underwriting standards.

### Reputational Risks:

Reputational risk is the risk of negative impact to our brand and reputation. We have a strong focus on maintaining our reputation by conducting business with integrity and transparency. We have implemented rigorous compliance frameworks and training programs to ensure that our employees adhere to high ethical standards.

### Financial Risks:

Financial risks arise from changes in interest rates, currency fluctuations, liquidity risk and other factors that could impact our financial performance. We manage financial risks through a combination of active monitoring and hedging strategies to mitigate their impact on our business.

## RISK RESPONSE-

On risk assessment and determination of its impact on our operations; the response to such futuristic risk will then be categorised as below:

Risk Avoidance

Risk Sharing

Risk Reduction

Risk  
Acceptance

## RISK RESPONSE MECHANISM-



Through measurement tools identified risks are reported to the management and Board with the response received from the division managers / review committees



The various subcommittees (ex: reinsurance, remuneration, investment, claims, system review committee) plays an important role in identifying the opportunities from the risks identified and suggests plans to capitalise those in order to benefit the company.



Internal controls department advises on the possible new risks for the business and also recommends various ways in which risks could be measured.

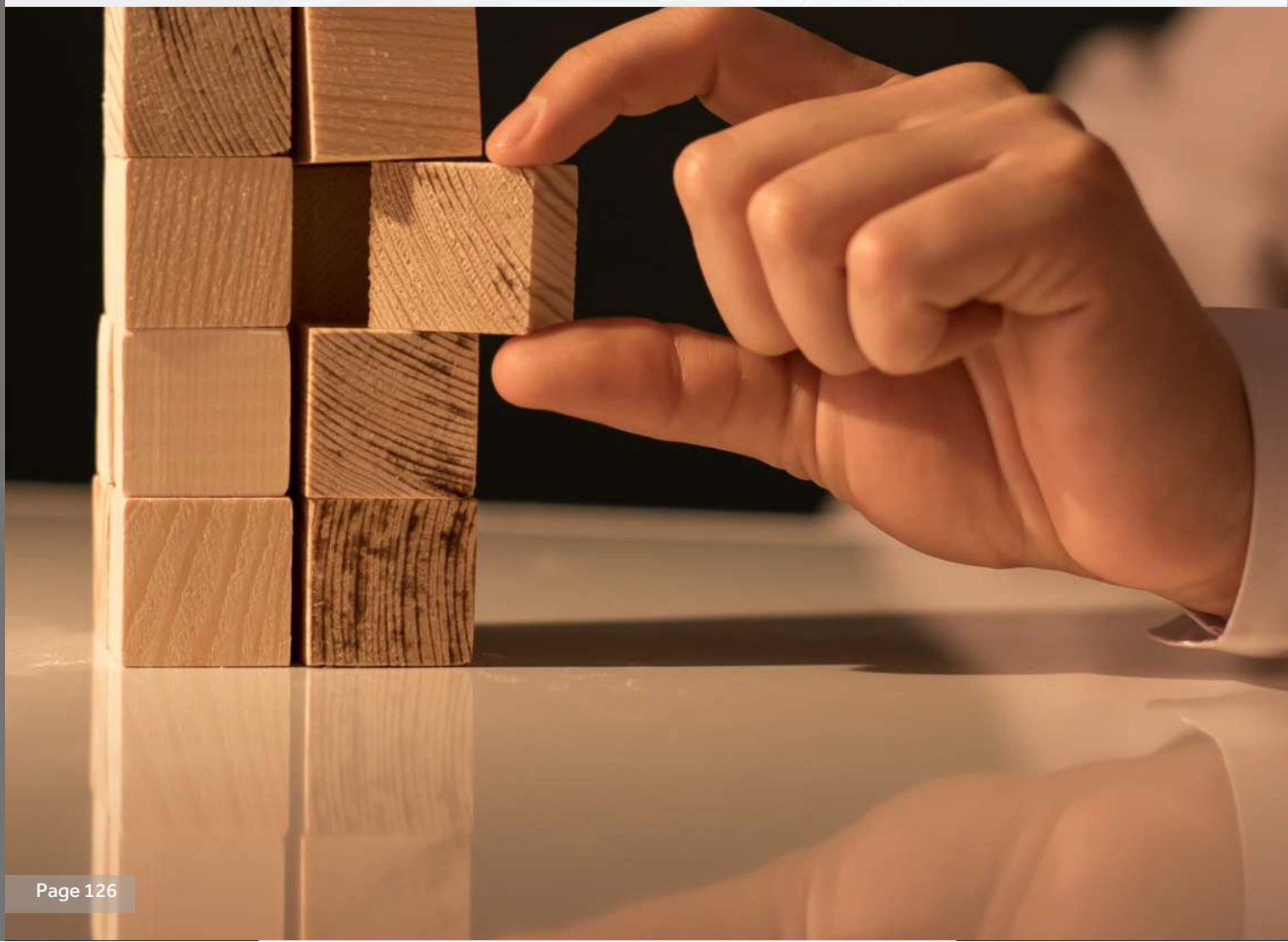


Our management information system/ IT plays an active role in planning appropriate strategies for measured risks and also to monitor the effectiveness of the strategies implemented during the whole period.



Internal controls department conducts follow up internal audits / actuarial reviews to ensure execution of the agreed risk management recommendations

Our comprehensive risk management framework is designed to identify, assess, monitor and manage risks across our business. By proactively managing risks, we are able to minimise their impact on our business objectives and ensure the sustainable growth of our company.



# GRI & ADX CONTENT INDEX

## GRI STANDARDS

### GENERAL DISCLOSURES

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION
<b>Organisational Profile</b>			
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102-2	Activities, brands, products, and services		14,15
102-3	Location of headquarters		15
102-4	Location of operations		15
102-5	Ownership and legal form		15,113
102-6	Markets served		5
102-7	Scale of the organization		21,22, 23, 24
102-8	Information on employees and other workers	S4: Gender Diversity S5: Temporary Worker Ratio	23,69,70
102-9	Supply Chain	G4: Supplier Code of Conduct	18,54-57
102-10	Significant changes to the organization and its supply chain		No significant changes
102-11	Precautionary Principle or approach		25,89-91
102-12	External initiatives		17
102-13	Membership of associations		17
<b>Strategy</b>			
102-14	Statement from senior decision-maker	G7: Sustainability Reporting G8: Disclosure Practices	8-11
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Not applicable for companies operating in UAE

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