

# SUSTAINABILITY REPORT

2023



## Sustainability Report

# TABLE OF CONTENT

<b>01 EXECUTIVE SUMMARY</b>	<b>04</b>
1.1 Overview of Sustainability Achievements in 2023	05
1.2 Key Highlights and Milestones	06
<b>02 ABOUT ABNIC</b>	<b>07</b>
2.1 Company Overview	08
2.2 Vision, Mission, and Values	15
2.3 Sustainability Strategy and Governance	16
2.4 Stakeholder Engagement Summary	18
2.5 Materiality Analysis	20
<b>03 SUSTAINABILITY FRAMEWORK AND STRATEGY</b>	<b>21</b>
3.1 Overview of Sustainability Frameworks Adopted	22
3.2 Long-term Sustainability Goals and Objectives	26
<b>04 RESPONSIBLE GOVERNANCE</b>	<b>27</b>
4.1 Board of Directors & Committees	28
4.2 Enterprise Risk Management	37
4.3 Compliance and Ethical Business Conduct	38
<b>05 ENVIRONMENTAL STEWARDSHIP</b>	<b>40</b>
5.1 GHG Analysis and Reduction Strategies	41
5.2 Energy Management and Efficiency Improvements	41
5.3 Water Management and Conservation Efforts	42
5.4 Waste Management and Recycling Programs	43
5.5 Environmental Initiatives	45
<b>06 SOCIAL RESPONSIBILITY</b>	<b>47</b>
6.1 Human Assets and Workforce Analytics	48
6.2 Equal Opportunity, Diversity, and Inclusion (DEI) Initiatives	49
6.3 Health, Safety, and Wellbeing	51
6.4 Training & Development and Career Advancement	53
6.5 Giving Back to the Community	56
6.6 Cultural Celebrations	57

<b>07 CUSTOMER RELATIONS</b>	<b>59</b>
7.1 Customer Satisfaction and Feedback Mechanisms	60
7.2 Privacy, Data Protection, and Cybersecurity Measures	62
7.3 Ethical Procurement and Supply Chain Responsibility	65
7.4 Customer Support	67
<b>08 INNOVATION FOR SUSTAINABILITY</b>	<b>68</b>
8.1 Digital Transformation and its Impact on Sustainability	69
8.2 Future Sustainability Initiatives	75
<b>09 PERFORMANCE AND IMPACT REPORTING</b>	<b>76</b>
9.1 Environmental performance metrics	77
9.2 Social Impact Metrics	80
9.3 Governance and Compliance Achievements	89
<b>10 FUTURE OUTLOOK AND COMMITMENTS</b>	<b>91</b>
10.1 Sustainability goals for the upcoming year	92
10.2 Commitment to ongoing sustainability leadership and innovation	93
<b>11 GM's STATEMENT</b>	<b>94</b>
A forward-looking statement from the GM regarding the company's commitment to sustainability and future directions.	95
<b>12 APPENDICES AND SUPPLEMENTARY INFORMATION</b>	<b>96</b>
12.1 GRI (Global Reporting Initiative) Content Index	97
12.2 Glossary of terms and acronyms	107
12.3 Contact information for further inquiries	111



# Executive Summary

Overview of Sustainability  
Achievements in 2023

Key Highlights and Milestones



## 1.1 Overview of Sustainability Achievements in 2023

Welcome to Al Buhaira National Insurance Company's (ABNIC) Sustainability Report for the year 2023. At ABNIC, sustainability is of paramount importance to us. It's not just a policy we adhere to but a core aspect of our operational philosophy. We are acutely aware of the impact our activities have on the environment, the community, and our business growth. As such, we've committed ourselves to making responsible choices. From the boardroom to the frontlines, we recognize that every action matters and every decision has the potential to make a positive contribution to the global community. This report showcases the positive impact we're making on our environment and communities, highlighting our continuous efforts to improve. We believe that even the smallest actions can lead to significant differences, and this report is our way of sharing our initiatives and their importance to both us and you.

The formation of ABNIC's Sustainability Committee in 2023 underscores our dedication to integrating sustainability throughout the organization. With initiatives like SHRED IT and measures to decrease electricity use, ABNIC is taking proactive steps towards environmental stewardship and operational efficiency. By embedding sustainability into our core practices, ABNIC not only adheres to its values but also establishes itself as a leader in responsible business conduct, benefiting the planet and improving our financial performance.

ABNIC is steadfast in its efforts to support the UAE's visionary goal of achieving net-zero emissions by 2050, undertaking comprehensive sustainability initiatives. Our commitment to minimizing carbon footprints in our operations, investing in renewable energy, and fostering a culture of environmental responsibility are driving tangible progress towards a sustainable future. Aligning our efforts with the UAE's energy strategy, ABNIC is committed to contributing significantly to the nation's ambitious environmental goals, ensuring a greener and more resilient future.

**In February 2023, ABNIC was honored as the Health Insurer of the Year at the prestigious 8th INSURETEK GOLDEN SHIELD EXCELLENCE AWARDS 2023 in Dubai.**

## 1.2 Key Highlights and Milestones



Our Insurance Revenue increased by AED 310,760,690 from 2022 to 2023.



We conducted an equipment shredding operation with SHREDIT, eliminating data securely and contributing to the conservation of approximately 1.58 trees



We formed a sustainability committee in the year 2023, highlighting our commitment to ESG integration into our business



Our investment in digitalization increased by AED 2,367,963.67 from 2022 to 2023 which emphasizes our commitment to promoting digital practices and ESG integration within the framework of our business



We formed a sustainability committee in the year 2023, highlighting our commitment to ESG integration into our business

# About ABNIC

Company Overview

---

Vision, Mission, and Values

---

Sustainability Strategy and  
Governance

---

Stakeholder Engagement  
Summary

---

Materiality Analysis

---



## 2.1 Company Overviews

### ABNIC, an Insurer of Choice

Al Buhaira National Insurance Company (ABNIC) has evolved into a major player in the insurance sector of UAE since its inception in 1978.

As a renowned entity in the insurance industry, we are recognized for our reliability, quality, and outstanding customer service. Our journey took a significant step forward in 2005 when we went public on the Abu Dhabi Securities Exchange (ADX), with a capital of AED 250 million.

At present, we offer a wide range of insurance products, including car, medical, property, engineering, energy, liability, aviation, marine, group life, travel, and home insurance. With branches strategically located across the UAE, ABNIC has become a trusted name for individuals and businesses alike.

One of our distinguishing features is that we embrace technological advancements to streamline processes and enhance customer experiences. By leveraging cutting-edge tools and platforms, we aim to provide efficient and accessible services tailored to the needs of our clientele. We're proud to be affiliated with the Emirates Insurance Association.

Beyond our business operations, we demonstrate a commitment to corporate social responsibility, engaging in initiatives that the communities we serve. Through our humanitarian efforts, we aim to make a positive impact beyond our core business operations, reflecting our dedication to societal welfare and ethical business practices.

## Our Business Principles

ABNIC has established a solid track record and a positive reputation rooted in robust business principles and our commitment to delivering exceptional customer service. This commitment is upheld by the dedication of our staff and the financial strength we maintain.

Currently, ABNIC covers a wide array of personal and commercial insurance needs, including seven personal product lines and over 30 commercial product lines.

### Personal Lines



Motor Insurance



Family Medical Insurance



Travel Insurance



Home Insurance



Jet Ski Insurance



Yacht Insurance



Individual Life Insurance

### Commercial Lines



Group Medical Insurance



Group Life Insurance



Motor Fleet Insurance



Aviation Insurance



Marine Cargo Insurance



Goods in Transit



Marine Open Cover



Hauliers Liability



Protection & Indemnity (P&I)



Marine Hull Insurance



Ship Repair Legal Liability



Builder Risks

## Property



Property all Risks Insurance



Hotel Comprehensive Insurance



Fire and Allied Perils



Strata Insurance



Burglary

## Liability Lines



Product Liability



Directors' and Officers' Liability



Public Liability



Employees Liability



Workmen's Compensation



Medical Malpractice



Professional Indemnity for Architects, Lawyers, Accountant, etc.

## Engineering Lines



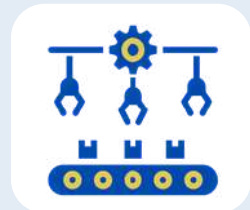
Contractor's All Risks



Erection All Risks



Contractor's Plant & Machinery



Machinery Breakdown



Electronic Equipment



Boiler and Pressure Plant

## Miscellaneous



Deterioration of Stock



Banker's Blanket



Fidelity Guarantee



Money Insurance



Personal Accident



Jeweler's Block

## Our Operations and Products

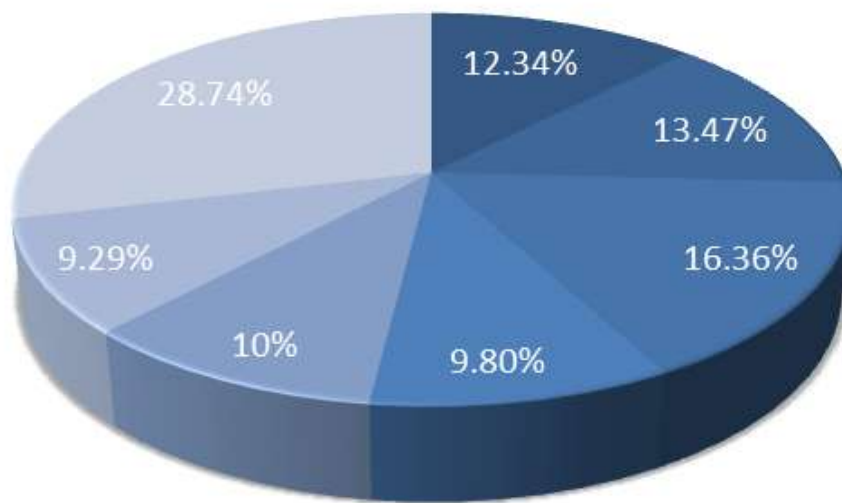
ABNIC has a presence across various cities and regions, operating with nine branches and 14 points of sale. Our services extend to Sharjah, Dubai, Abu Dhabi, Al Ain, Ajman, Fujairah, Hatta, Kalba, Khor Fakkan, and Umm Al Quwain.

We are proud to announce the opening of a new branch in **Ras Al Khaimah** in 2023, further expanding our reach and accessibility to serve our valued customers.





## Shareholders



- 1 Sheikh Faisal Bin Khalid Bin Sultan Al-Qasimi
- 2 Sheikh Abdullah Bin Mohammed Ali Al Thani
- 3 Salem Abdullah Al Hosani
- 4 Umm Al Qaiwain General Investments P.S.C
- 5 FAB Private Bank (Suisse) SA
- 6 Suha Alami Fawzi Al-Nabulsi
- 7 Others

***ABNIC operates as a public company, with foreign ownership at 0.01%, GCC nationals holding 79.89%, UAE nationals at 10.1%, and Arab countries accounting for the remaining ownership.***

## Economic Performance

Parameter	2022	2023
Insurance revenue	879,881,171	1,190,641,861
Insurance service expenses	(1,022,783,579)	(1,196,342,629)
Insurance service result before reinsurance contracts held	(142,902,408)	(5,700,768)
Allocation of reinsurance premiums	(682,584,155)	(841,062,128)
Amounts recoverable from reinsurance for incurred claims	778,255,012	707,183,749
Net expenses from reinsurance contracts held	95,670,857	(133,878,379)
Insurance service result	(47,231,551)	(139,579,147)
Investment and other income	33,429,894	42,760,945
Total investment income	33,429,894	42,760,945
Insurance finance income for insurance contracts issued	(1,477,369)	(22,743,465)
Reinsurance finance expense for reinsurance contracts held	662,481	12,845,665
Net insurance financial result	(814,888)	(9,897,800)
General and administrative expenses	(7,418,897)	(6,792,319)
Finance costs	(11,186,227)	(18,881,763)
Finance costs - lease	(650,822)	(372,384)
<b>Total</b>	<b>(19,255,946)</b>	<b>(26,046,466)</b>
Loss for the year	(33,872,491)	(132,762,468)
Tax payments	37,550,000	49,517,041
Community investments	942,812	1,223,755
Total Salaries & Benefits	36,670,335	37,599,792

## 2.2 Vision, Mission, and Values



### Vision

To be the preferred insurance provider in the region.



### Mission

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



### Values

Our values are integrated in our shield:

S – Security  
H – Honesty  
I – Integrity  
E – Excellence  
L – Leadership  
D – Dependability



**ABNIC is your insurer of choice for the following reasons -**

1. **Simple and straightforward claim procedures.**
2. **Providing outstanding service since 1978.**
3. **Having strong financial stability, liquidity, and ample capital.**
4. **Being recognized and awarded by the Insurance Authority.**
5. **Offering innovative and forward-thinking insurance solutions.**
6. **Offering a wide variety of coverage options to meet clients' insurance needs.**
7. **Operating a 24/7 medical claims support center.**
8. **Offering digital services for added convenience.**

## 2.3 Sustainability Strategy and Governance

Al Buhaira Insurance recognizes the critical role of sustainability in its long-term success and commitment to creating value for stakeholders. Our sustainability strategy and governance framework are integral components of our business model, reflecting our dedication to responsible and ethical practices.

### Sustainability Strategy

At the core of our sustainability strategy is a commitment to environmental, social, and economic considerations. Al Buhaira Insurance seeks to integrate sustainable practices into its operations by continuously assessing and addressing the impact of its activities. Our strategy contains the following key pillars:



#### Environmental Stewardship:

- Implementing energy-efficient practices to reduce our carbon footprint.
- Promoting waste reduction and responsible resource consumption.
- Supporting initiatives that contribute to environmental conservation.



#### Social Responsibility:

- Encouraging a diverse and inclusive workplace that values employees' well-being.
- Engaging in community development projects and philanthropic initiatives.
- Ensuring fair and ethical business practices across the value chain.



#### Economic Resilience:

- Investing in innovation and technology to enhance operational efficiency.
- Collaborating with suppliers and partners who share our commitment to sustainability.
- Providing financial education and insurance solutions that contribute to economic stability.



## Governance Framework

Our sustainability governance framework is designed to ensure effective oversight, transparency, and accountability in implementing our strategy. Key components of our governance structure include:



### Board Oversight:

- Our Board of Directors actively engages in overseeing and guiding our sustainability efforts, aligning them with the company's long-term vision.



### Executive Leadership:

- Our executive leadership team is responsible for embedding sustainability into business operations and driving the integration of sustainable practices.



### Stakeholder Engagement:

- Regular communication and collaboration with stakeholders, including customers, employees, regulators, and investors, to incorporate diverse perspectives into decision-making.



### Reporting and Transparency:

- Al Buhaira Insurance is committed to transparent reporting on sustainability performance. We align with international reporting standards, providing stakeholders with a comprehensive view of our progress and challenges.

## 2.4 Stakeholder Engagement Summary

This chapter delves into our commitment to stakeholder engagement, materiality analysis, and advancing sustainable development goals. As a corporate entity, we recognize the importance of actively involving stakeholders, conducting rigorous materiality assessments, and aligning our initiatives with sustainable development goals. This chapter provides insights into our collaborative efforts with stakeholders, thorough analysis of material issues, and strategic alignment with global sustainability objectives. Through these endeavors, we aim to enhance transparency, accountability, and positive impact, contributing to a sustainable future for all.

Commencing dialogue with recognized stakeholders, including customers, management and employees, shareholders, government entities, business partners, rating agencies, and the community, is a vital first step in pinpointing the ESG topics most relevant to our business. By gaining insight into the concerns and priorities of these diverse stakeholders, we not only create value for them but also progress towards the goal of building a sustainable business.

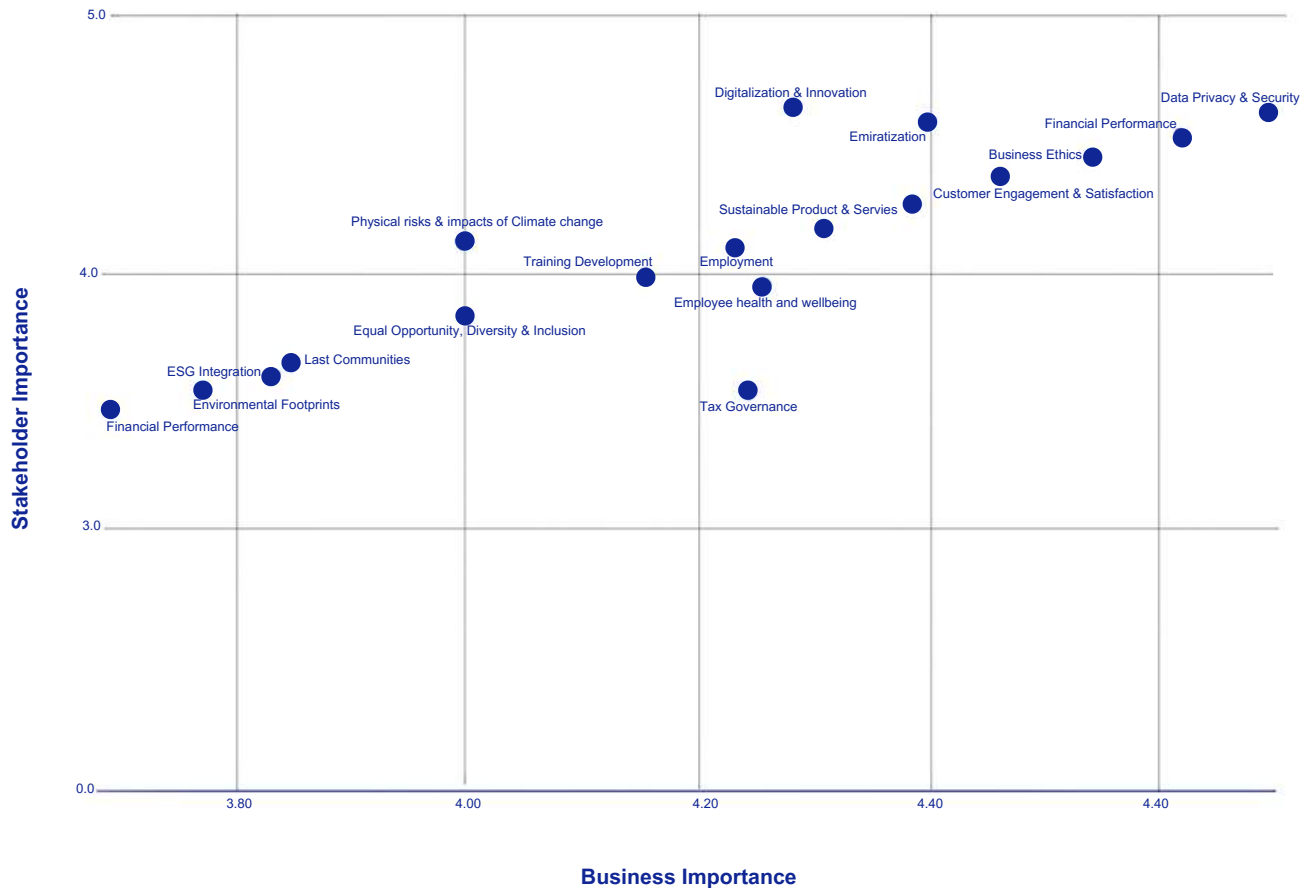
The following table outlines our stakeholders and the approaches employed to actively engage with them.

Stakeholder Groups	Method of Engagement
<b>Customers</b>	<ul style="list-style-type: none"><li>• Website</li><li>• Marketing Material</li><li>• Social Media</li><li>• Online Reviews</li><li>• Complaints or Suggestions platform - Directly to ABNIC or through the Central Bank's website</li></ul>
<b>Management &amp; Employees</b>	<ul style="list-style-type: none"><li>• Training and Development</li><li>• Events</li><li>• Internal Announcements</li><li>• Performance Appraisal</li><li>• Exit Interviews</li></ul>

<b>Shareholders</b>	<ul style="list-style-type: none"> <li>• Regular Communication</li> <li>• Annual General Meeting</li> <li>• Corporate Regulatory Disclosures</li> </ul>
<b>Government</b> 1. CBUAE/Insurance Sector 2. Securities & Commodities Authority 3. Abu Dhabi Securities Exchange	1 a) Regular Communication through Reporting requirements and meetings 1 b) Regular Announcements  2 a) Financial results submission with quarterly communication 2 b) New Regulatory Requirements through email  3 a) Regular Interaction through reporting requirements 3 b) Interactions through webinars 3 c) Frequent Announcements
<b>Business Partners</b> 1. Reinsurers 2. TPAs 3. Brokers	<ul style="list-style-type: none"> <li>• Regular communication related to business coordination, development, and agreement renewal</li> </ul>
<b>Rating Agencies</b>	Annual interaction during the process of the rating review
<b>Community</b>	<ul style="list-style-type: none"> <li>• Regular local community-related initiatives, donations, and volunteering activities</li> </ul>



## 2.5 Materiality Analysis



In 2023, ABNIC conducted a comprehensive stakeholder engagement initiative through surveys, enhancing its understanding of stakeholder perspectives. Our assessment and prioritization of material Environmental, Social, and Governance (ESG) topics involve a dual methodology. This entails identifying the topics that significantly affect our business and recognizing the factors in which our operations exert the most influence.

Beyond stakeholder engagement, this methodology is reinforced by peer reviews to pinpoint topics deemed material to our company. Through this systematic approach, we concluded the compilation of the following list of – ESG topics that form the basis of the Sustainability Report for the year 2023.

# Sustainability Framework & Strategy

Overview of Sustainability Frameworks Adopted

---

Long-term Sustainability Goals and Objectives

---



## 3.1 Overview of Sustainability Frameworks Adopted

This sustainability report is in line with the below disclosures, ensuring transparency and alignment with global sustainability goals. By following the GRI framework, we provide detailed insights into our economic, environmental, and social performance, demonstrating our commitment to sustainable development and accountability to stakeholders.



### **GRI (Global Reporting Initiative):**

- GRI is a widely renowned framework for sustainability reporting that helps organizations disclose their economic, environmental, and social impacts transparently to stakeholders.



### **ADX (Abu Dhabi Securities Exchange):**

- ADX is a stock exchange located in Abu Dhabi, UAE, facilitating the trading of various financial instruments such as stocks, bonds, and ETFs.



### **UNSDG (United Nations Sustainable Development Goals) disclosures:**

- UNSDG disclosures involve organizations reporting their efforts towards achieving the UN's Sustainable Development Goals, addressing global challenges like poverty, inequality, and climate change. These disclosures enable stakeholders to evaluate an organization's sustainability practices and contributions to societal and environmental well-being.

## This report is prepared following the below parameters:



### Reporting Scope-

- This report is prepared in alignment with our operation within the UAE, headquartered in Sharjah and other branches across the Country including Dubai, Abu Dhabi, Ajman, Al Ain, Ras Al Khaimah, Fujairah, Khorfakkan.



### Comparable Data-

- This report highlights our significant performance for the years 2023, 2022, and 2021.



### Assurance-

- We have opted for internal assurance this year. The information contained in this report has been confirmed through an internal review process involving stakeholder feedback and departmental sign-off on their respective sections.



### Forward Looking Statements-

- Forward-looking statements are uncertain given the external factors that could cause an impact on the environment in which the company operates.
- We hold no obligation to publicly update or revise our forward-looking statements throughout the upcoming fiscal year except if applicable by law. Therefore, our internal audit team is not under the scope to form an opinion on these forward-looking statements.

In 2023, ABNIC, a UAE-based company with over 44 years of experience in the insurance sector, aligns its business model with key government economic, social, and environmental strategies and initiatives. The UAE was among the early adopters of the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs), providing a universal framework for countries to enhance lives, protect the planet, and promote peace and prosperity by 2030.























Enacted in 2015 by all UN Member States, the SDGs establish global priorities for sustainable development, calling for collaboration among governments, businesses, civil society, and academia to achieve these objectives. Beyond generating economic prosperity, businesses play a pivotal role in supporting efforts to address global challenges outlined in the SDGs, with climate change prominently featured in SDG13, Climate Action.

The UAE is determined to take a leading role in advancing global climate action. In November 2023, it hosted the 28th Conference of the Parties (COP28) in Dubai Expo City, bringing together stakeholders worldwide to explore strategies for addressing the challenge of climate change and fulfilling the goals of the Paris Agreement.

Aligning to its commitment, ABNIC has set clear ESG goals and is diligently working towards their realization. The company places a strong emphasis on promoting a workplace culture that adheres to established best practices, promoting a foundation built on accountability, transparency, and integrity in all business transactions. This internal commitment ensures that every member of the workforce actively contributes to the overall success of ABNIC's sustainability initiatives.

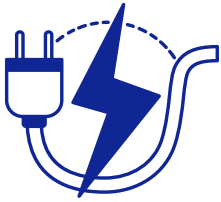
Insurance providers, including ABNIC, play a crucial role in fortifying individuals, businesses, and communities against the adverse effects of climate change and unforeseen events, contributing significantly to the SDGs. Positioned strategically, ABNIC aims to drive sustainable growth in core UAE industries such as real estate, construction, hospitality, and tourism. Aligned with the 'We the UAE 2031' Vision, outlining a 10-year strategy for attracting investments and promoting sustainable innovation, our responsible, ESG-oriented operations actively support the UAE's transformation into a global economic hub.



	Relevant SDG
We propose conducting a feasibility study to evaluate the integration of ESG principles into our products and services, aiming to establish measurable targets for ESG integration	
Indoor planting and green decor workshop promoting environmental stewardship and sustainable living practices.	   
Electricity conservation initiative through lunchtime power-off, promoting a culture of energy mindfulness.	    
Shredding for secure data destruction and paper consumption reduction campaigns.	    
Information security awareness session to reinforce vigilance in safeguarding sensitive information and customer privacy.	 
Yoga and Exercise Workshop	 
Development of a Sustainability Committee	
Meditation Session	 

## 3.2 Long-term Sustainability Goals and Objectives

### Future Long-term (3-5 Years) Sustainability Goals



#### Electricity Consumption :

- Aim to reduce overall electricity consumption by 15% through the adoption of renewable energy sources, energy-efficient infrastructure, and smart office solutions.



#### Water Consumption:

- Target a 10% reduction in water consumption by implementing water-saving fixtures, recycling water where possible, and raising awareness among employees about water conservation.



#### Paper Consumption:

- Move towards a paperless environment, aiming for a 30% reduction in paper use by enhancing digital workflows, online document handling, and promoting digital communication internally and externally.



# Responsible Governance

Board of Directors &  
Committees

---

Enterprise Risk Management

---

Compliance and Ethical  
Business Conduct

---



## 4.1 Board of Directors & Committees

At ABNIC, ethical governance is a foundational pillar guiding our identity and operations. As a leading player in the insurance industry, we prioritize integrity, accountability, and transparency in all our endeavors. This section explores ABNIC's governance framework, policies, and initiatives, highlighting our unwavering commitment to the highest standards of corporate conduct. By promoting a culture of responsible governance, we aim to build trust, promote sustainability, and excel in serving our customers and stakeholders.

As we delve into the roles and responsibilities of the board of directors and committees in the corporate landscape by exploring their functions in setting and enforcing ethical guidelines, as well as their contributions to fostering integrity and trust, we realize the importance of regulatory oversight in upholding high standards and promoting responsible conduct.

As the ultimate guiding body, the board of directors charts the company's strategic course, ensuring it adheres to sound principles and prioritizes stakeholder interests. Entrusted with making key decisions, overseeing leadership, and setting the cultural tone, they promote transparency, accountability, and ethical practices. Their efforts cultivate a strong reputation and also sustainable growth. In essence, they serve as pillars of responsible governance, steering the organization towards a future anchored in integrity and conduct.



## Responsibilities Assigned by the Board of Directors to the Executive Management:

- The Board of Directors has delegated the authority to oversee all core operations outlined in the Company's Articles of Association (such as insurance and reinsurance activities, and the disbursement of accident compensation), to the executive management, while ensuring decisions are made in the company's best interest.
- The Executive Management must report decisions concerning the company's strategic policies back to the Board of Directors. The Managing Director may be authorized by the Board to handle such matters.

## Committees -

### A. Audit Committee:

The Audit Committee serves as a crucial component of corporate governance, tasked with ensuring transparency, integrity, and accountability in financial reporting and internal controls. Comprising independent directors with financial expertise, the committee plays a pivotal role in overseeing the company's financial affairs and safeguarding the interests of shareholders.



#### Functions of the Audit Committee:

- Development and implementation of the contracting policy with the external auditor, providing recommendations to the Board of Directors on significant issues identified for corrective action.
- Monitoring and assessing the independence and objectivity of the external auditor, including discussions on the audit's nature, scope, and effectiveness in accordance with approved auditing standards.
- Oversight of the integrity of the company's financial statements, reports, and adherence to accounting standards and legal requirements.
- Collaboration with the Board of Directors, Executive Management, and relevant stakeholders to fulfill its duties, including regular meetings with the external auditor.
- Reviewing financial controls, internal control systems, and risk management protocols.

- Addressing main investigations in internal control matters and ensuring coordination between the internal and external auditors.
- Evaluating financial and accounting policies and procedures, as well as the External Auditor's work plan and queries.
- Ensuring compliance with regulations and laws in the United Arab Emirates.
- Seeking assistance from independent consultants when necessary for specialized studies to fulfill their duties effectively.
- Serving as the liaison between the Board of Directors and internal auditors, reporting key issues to the Board and facilitating effective communication channels.

## **B. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee plays a vital role in ensuring the integrity, competence, and accountability of the company's leadership and workforce. Comprising independent members with expertise in corporate governance and human resources, the committee is entrusted with the responsibility of overseeing the nomination process for the Board of Directors and evaluating the remuneration policies for senior executives and employees.



### **Functions of the Nomination and Remuneration Committee:**

- Safeguarding the independence of independent members within the Board of Directors, ensuring impartiality and objectivity in decision-making processes.
- Formulating and annually reviewing policies for granting bonuses, benefits, incentives, and salaries to the members of the Board of Directors and employees, while ensuring the fairness and proportionality of remuneration packages for the Executive Management.
- Identifying the company's competency needs at the senior executive management and employee levels and establishing criteria for their selection.
- Developing and periodically reviewing the company's Human Resources policies and training programs to align with organizational objectives and regulatory requirements.
- Facilitating and overseeing the nomination process for the Board of Directors in accordance with applicable laws and regulations, adhering to established standards of institutional discipline and governance.

- Assessing the structure of the Board and providing recommendations for potential changes to enhance its effectiveness and composition in the upcoming sessions.

### C. Investment Committee:

The Investment Committee, comprising experts in finance and risk management, plays a pivotal role in guiding the company's investment strategies. Collaborating closely with the Board of Directors, the committee ensures that investment decisions are aligned with the company's strategic objectives and financial goals, ultimately driving value creation and enhancing shareholder confidence in the company's financial stewardship.



#### Functions of the Investment Committee:

- Conducting regular meetings to review and analyze investment opportunities, ensuring thorough assessment and evaluation of potential risks and returns.
- Developing investment strategies and policies aligned with the company's overall objectives and risk tolerance.
- Identifying and recommending suitable investment opportunities that align with the company's financial goals and investment criteria.
- Monitoring the performance of existing investments and portfolios, conducting periodic reviews to assess their continued alignment with strategic objectives and market conditions.
- Evaluating the diversification of investment portfolios to manage risk effectively and optimize returns.
- Collaborating with external advisors, investment managers, and experts to gather insights and expertise in specialized areas.
- Providing guidance and recommendations to the Board of Directors on investment decisions, ensuring transparency and accountability in the investment process.
- Ensuring compliance with regulatory requirements and ethical standards in all investment activities.
- Reporting regularly to the Board of Directors and stakeholders on investment performance, strategies, and significant developments.
- Continuously reviewing and refining investment policies and procedures to adapt to changing market dynamics and maximize investment opportunities.

#### **D. Insider Trading Follow-up and Supervision Committee:**

The Insider Trading Follow-up and Supervision Committee plays a crucial role in safeguarding the integrity and transparency of trading activities within the company. Comprised of independent members with expertise in financial markets and regulatory compliance, the committee is responsible for overseeing and enforcing policies to prevent insider trading and ensure compliance with relevant regulations.



##### **Functions of the Insider Trading Follow-up and Supervision Committee:**

- Holding regular meetings at least twice per annum to review and assess insider trading activities and compliance with trading policies.
- Formulating declarations of insiders and supervising their contracts to ensure transparency and accountability in trading practices.
- Promptly informing regulatory authorities such as the Abu Dhabi Financial Market and the Securities and Commodities Authority in the event of any violation of trading policy requirements by insiders.
- Reviewing trading reports submitted by insiders at the end of each quarter of the fiscal year to monitor trading activities and identify any irregularities.
- Conducting an annual review of the trading policy of insiders to ensure alignment with disclosure, transparency, and governance requirements.

#### **E. Sustainability Committee:**

We are pleased to announce the establishment of our Sustainability Committee for the year 2023, reflecting our firm commitment to environmental, social, and governance (ESG) principles. This committee, comprising individuals deeply committed to sustainable practices, will diligently pursue objectives aimed at reducing our carbon footprint, promoting energy efficiency, and integrating sustainable sourcing strategies. Through collaborative efforts and a dedication to responsible stewardship, we aspire to make meaningful contributions toward a more sustainable future for our organization and the broader community.



The establishment of this committee marks a pivotal step in addressing the environmental and social challenges facing ABNIC while promoting a proactive outlook toward sustainability. Tasked with spearheading our commitment to sustainable practices, the committee will play a vital role in crafting and executing strategies aimed at reducing our environmental footprint, championing sustainability, and promoting active engagement among employees, customers, and stakeholders.

**Functions of the Sustainability Committee:**

- Development and implementation of sustainability policies and procedures.
- Engagement with consultants for reporting and compliance.
- Monitoring and reporting on sustainability performance.
- Engagement of employees and stakeholders in sustainability initiatives.
- Identification and mitigation of sustainability risks and opportunities.
- Promotion of sustainable practices throughout the organization.

**F. General Insurance Committee:**

The General Insurance Committee serves as a vital forum within our organization, focusing on the broader aspects of insurance beyond specific lines. Comprising seasoned professionals from diverse backgrounds within the industry, this committee plays a pivotal role in shaping the strategic direction and policies related to general insurance products and services.



**Functions of the General Insurance Committee:**

- Formulating and revising policies and guidelines for various general insurance products.
- Analyzing market trends and competitive landscapes to ensure our offerings remain relevant and competitive.
- Reviewing claims processes and underwriting standards to maintain high service quality and profitability.
- Providing insights and recommendations on risk management strategies to safeguard the interests of the company and its clients.

## G. Motor Committee:

The Motor Committee is dedicated to addressing the unique challenges and opportunities within the motor insurance sector. Composed of experts with extensive experience in motor insurance underwriting, claims, and risk management, this committee endeavors to enhance our motor insurance offerings and streamline operational efficiencies.



### Functions of the Motor Committee:

- Assessing and adapting to regulatory changes affecting the motor insurance industry.
- Developing innovative products and services tailored to the evolving needs of motorists and vehicle owners.
- Implementing strategies to mitigate risks associated with motor insurance claims and fraud.
- Collaborating with automotive industry stakeholders to promote road safety initiatives and minimize accident-related losses.

## H. Medical Committee:

The Medical Committee focuses on the intricacies of health insurance, aiming to optimize our healthcare coverage offerings and ensure the well-being of policyholders. Comprised of healthcare professionals, actuaries, and insurance experts, this committee works tirelessly to strike a balance between comprehensive coverage and cost-effectiveness.



### Functions of the Medical Committee:

- Reviewing and updating health insurance policies to reflect advancements in medical treatments and technologies.
- Evaluating provider networks and negotiating contracts to enhance access to quality healthcare services for policyholders.
- Implementing preventive care programs and wellness initiatives to encourage healthier lifestyles among insured individuals.
- Monitoring medical inflation trends and conducting actuarial analyses to maintain the sustainability of health insurance products.

## I. IT Governance Committee:

The IT Governance Committee, comprising senior management and the head of IT, is tasked with supervising all aspects of data privacy and protection, reporting directly to the general manager.



### Functions of the IT Governance Committee:

- Continuously reviewing and updating policies
- Overseeing the implementation of operational procedures
- Managing critical issues, such as cybersecurity
- All decisions concerning the security of IT infrastructure require approval from the committee.

### Our robust IT infrastructure systems ensure the protection of both internal and external data. Notable features include:

- Data backups
- Individual password protection
- Multi-factor authentication
- Security firewalls
- Email security gateway with advanced threat prevention
- Next-generation anti-virus software

## J. Information Security Management Committee:

The Information Security Management Committee (ISMC) oversees ongoing risk management activities and conducts security audits to proactively identify potential risks and vulnerabilities within the IT/data infrastructure, addressing them preemptively. Their role includes managing the Continual Improvement Program to ensure employees are well-informed about and adhere to the company's security protocols consistently.



Comprised of IT/security professionals and senior management representatives, the committee collaborates closely with various departments to integrate information security measures seamlessly into the company's overall business objectives. Additionally, they ensure compliance with industry standards and regulations pertinent to information security.

The Information Security Management Committee is committed to enhancing ABNIC's defensive capabilities against digital threats. Employing strategic planning and collaborative efforts, the committee sets importance on safeguarding sensitive data and maintaining stringent cybersecurity protocols.

#### **Functions of the Information Security Management Committee:**

- Oversight of Risk Management: Monitoring and evaluating ongoing risks, conducting security audits, and implementing preemptive measures.
- Continual Improvement Program Management: Ensuring employee adherence to security protocols through training and policy updates.
- Collaboration with Departments: Integrating security measures into processes and projects across the organization.
- Compliance Management: Ensuring alignment with industry standards and regulations.
- Representation and Expertise: Bringing together diverse perspectives to address security challenges effectively.



## 4.2 Enterprise Risk Management



Implementing a robust Enterprise Risk Management (ERM) framework is crucial for ABNIC. It enables proactive identification, assessment, and mitigation of organizational risks. The Board of Directors is entrusted with this vital responsibility and diligently oversees the development and strict implementation of an effective risk management system.

By continually enhancing its ERM processes and embracing industry standards, ABNIC remains agile in navigating dynamic market conditions while seizing opportunities for sustainable growth. The integration of risk management principles into strategic decision-making promotes a culture of accountability and prudent risk-taking across all levels of the organization. Through these proactive measures, ABNIC strives to uphold its reputation as a trusted leader in the insurance industry, delivering value and peace of mind to its clients and investors alike.

## 4.3 Compliance and Ethical Business Conduct

Ensuring regulatory compliance and maintaining robust internal controls are imperative for the smooth and ethical operation of any organization. At ABNIC, we recognize the importance of establishing a comprehensive Internal Control and Compliance System to uphold integrity, mitigate risks, and safeguard stakeholders' interests. This section delves into the mechanisms and policies that underpin ABNIC's commitment to regulatory adherence and operational excellence.



## Internal Control and Compliance System:

An effective internal control system is essential for organizational integrity, ensuring that all business decisions adhere to internal and external regulations while facilitating efficient and effective operations. Within ABNIC, this system is overseen by a dedicated department comprising the Financial Control Manager, the Compliance Officer, and the Internal Audit Manager. Together, they develop a framework designed to enforce adherence to corporate policies and regulatory requirements, thereby managing operational risks with precision and diligence.

ABNIC's set of corporate policies outlines the steps needed to reduce operational risks and promote accountability throughout the organization. Central to this framework is the Compliance Function, which holds importance in ensuring adherence to regulatory mandates and internal protocols. Key policies administered by the compliance function include:

### **Compliance Policy:**

This policy provides a comprehensive framework for adhering to regulatory requirements stipulated by various regulatory bodies, including ADX, SCA, XBRL, CBUAE, UAE Labor Laws, UAE Federal Tax Authority Regulations, DHA, HAAD, and UAE AML regulations. By aligning with these standards, ABNIC reinforces its commitment to ethical conduct and regulatory compliance in all aspects of its operations.

### **AML/CFT Policy:**

ABNIC's Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) Policy protects against illegal financial activities. By implementing stringent measures and training protocols, ABNIC ensures that its operations are not utilized for money laundering or terrorist financing purposes. Employees are equipped with the knowledge and tools necessary to detect and report suspicious activities promptly, thus strengthening the company's defenses against financial crime.

### **Whistleblowing Policy:**

ABNIC promotes a culture of transparency and accountability through its Whistleblowing Policy, which empowers employees to report any instances of misconduct or breaches of internal processes. By providing a safe avenue for voicing concerns, ABNIC demonstrates its strong commitment to upholding responsible standards and maintaining organizational integrity.

# Environmental Stewardship

GHG Analysis and Reduction Strategies

---

Energy Management and Efficiency Improvements

---

Water Management and Conservation Efforts

---

Waste Management and Recycling Programs

---

Environmental Initiatives

---



## 5.1 GHG Analysis and Reduction Strategies

Understanding the impact of greenhouse gas emissions on climate change, we are committed to a comprehensive GHG analysis as an integral component of our sustainability initiatives. Recognizing the inherent risks posed by climate change, especially in the insurance industry, our analysis aims to quantify and mitigate the carbon footprint associated with our operations. By adopting this, we strengthen our resilience to climate-related risks while contributing to shaping a more sustainable future for the insurance industry as a whole. ABNIC's commitment to GHG analysis highlights our standpoint in addressing environmental challenges and aligning our business practices with the evolving landscape of climate-conscious insurance solutions.

## 5.2 Energy Management and Efficiency Improvements

ABNIC is dedicated in its efforts towards effective energy management. As a forward-thinking insurance provider, we prioritize sustainable practices to minimize our environmental impact. Through a focus on energy efficiency, reduction strategies, and embracing innovative solutions, ABNIC is actively contributing to a greener and more sustainable future.

### Electricity Conservation Initiative:

ABNIC actively conserves energy by switching off electricity during lunch breaks. This practice not only reduces our overall energy consumption but also promotes a culture of mindfulness among employees. It reflects our commitment to sustainability and responsible energy management.

## 5.3 Water Management and Conservation Efforts

ABNIC is committed to implementing best practices for water conservation across its operations. We recognize the importance of responsible water management in preserving this precious resource for future generations. Through the adoption of techniques and the integration of innovative technologies, we aim to minimize our water usage. We actively seek out strategic partnerships to further enhance our water management efforts. By continually refining our approaches and collaborating with stakeholders, we aim to ensure that our water conservation initiatives align with our broader sustainability objectives. Our ultimate goal is to contribute to a more resilient and water-secure future where the needs of both people and the planet meet harmoniously.

## 5.4 Waste Management and Recycling Programs

At ABNIC, we are committed to implementing sustainable waste management practices. Our initiatives encompass internal practices and collaborative efforts with suppliers and partners to optimize resource utilization throughout our value chain. By prioritizing waste reduction and responsible disposal methods, ABNIC aims to contribute to the preservation of natural resources, reduce pollution, and promote a circular economy. Through ongoing evaluation and improvement of our waste management processes, we are dedicated to achieving our sustainability objectives while promoting a cleaner, healthier future.

### SHRED IT

Our IT department successfully conducted an equipment shredding operation, securely eliminating all data and contributing to the conservation of approximately 1.58 trees. This effort underscores our dedication to client data protection and our commitment to environmental sustainability.

We disposed of 144 hard disks in an environmentally responsible manner, ensuring that we upheld our commitment to sustainability and minimized our ecological footprint.

#### » Paper Reduction Initiatives-

ABNIC has implemented a series of innovative measures to transition towards a paperless workplace, leveraging technology and strategic initiatives to reduce paper usage across our operations. These developments include:



**Managed Print Services (Canon's uniFLOW Platform):**

Through centralized and controlled document management, we have significantly reduced paper usage within our organization. This system allows for efficient printing practices, minimizing unnecessary waste and promoting environmentally sustainable practices.

**Social Media Campaigns:**

We have launched targeted social media campaigns to promote the adoption of digital solutions and highlight the benefits of reducing paper consumption among our employees and stakeholders. By raising awareness and encouraging behavior change, we aim to further drive our paperless agenda.

**ABNIC Smart App:**

Our innovative Smart App is seamlessly integrated with banking systems, eliminating the need for printing physical cheques. By facilitating electronic transactions and digital payments, we not only streamline processes but also contribute to the reduction of paper usage in financial transactions.

**Managed WiFi:**

Our managed WiFi services have simplified guest access to our network, providing seamless connectivity without the need for printed access credentials. By offering convenient and efficient digital solutions, we reinforce our commitment to creating a paperless environment.

***These initiatives align with our commitment to sustainability and highlight our dedication to protecting sensitive information while nurturing a cleaner, greener future.***

## 5.5 Environmental Initiatives

At ABNIC, we understand the critical importance of environmental stewardship in today's world. As a leading insurance provider deeply embedded in our communities, we recognize the direct link between our operations and the health of the individuals. This section of our sustainability report highlights ABNIC's dedication to minimizing our ecological footprint through innovative practices, responsible policies, and strategic partnerships. In light of recent global efforts of COP28 hosted by the UAE in 2023, to address climate change, we remain committed to integrating sustainability into our core business strategies.

From reducing carbon emissions and energy consumption, recycling initiatives to supporting biodiversity conservation and environmental education, our efforts are integral to promoting a sustainable future. By integrating sustainability into our core business strategies, we fulfill our corporate responsibilities while contributing to building a healthier, more resilient planet for generations to come.



We organized an indoor planting and green decor workshop focused on promoting environmental stewardship. Participants learned about office-friendly plants and sustainable practices, highlighting the importance of integrating greenery into our daily lives. Through hands-on demonstrations and plant giveaways, we encouraged sustainable living practices and the promotion of a greener future.



Planting for a healthier planet! ABNIC's Abu Dhabi team embraced sustainability with a guided plantation drive at West Yas Community Park organized by our sustainability partners, The One Percent.

# Social Responsibility

Human Assets and Workforce Analytics

---

Equal Opportunity, Diversity, and Inclusion (DEI) Initiatives

---

Health, Safety, and Wellbeing

---

Training & Development and Career Advancement

---

Giving Back to the Community

---

Cultural Celebrations

---



## 6.1 Human Assets and Workforce Analytics

Our employees, diverse in talents and experiences, are the foundation of our commitment to responsible business practices. We prioritize their well-being through comprehensive training, health initiatives, and fair labor practices, encouraging a culture of inclusivity where every voice is valued. By advocating diversity and equal opportunities, we enrich our workforce and drive positive change within our communities. At ABNIC, our dedication to social responsibility is manifested by our relentless support for our human assets, who drive us towards a sustainable and inclusive future.

We offer competitive remuneration packages including various benefits that go beyond UAE Labor Law requirements, including:



Group Life Insurance



Disability Coverage



Provident Fund



Annual Airlines Tickets



Staff Funds



Medical Insurance



Bonus if approved by Board of Directors



Hajj and Umrah Leave

## 6.2 Equal Opportunity, Diversity, and Inclusion (DEI) Initiatives



At ABNIC, we prioritize promoting diversity and ensuring equal opportunities throughout our organization. From inclusive recruitment practices to community engagement, we prioritize a culture that values and respects individual differences. Our ongoing efforts are aimed at creating a workplace where everyone, regardless of background, can thrive and contribute meaningfully. We recognize the strength that diverse perspectives bring to our organization, driving innovation and resilience. Transparent reporting allows us to share our progress and challenges on this journey. We actively seek collaboration with stakeholders to collectively build a more inclusive and sustainable future. By championing diversity in all its forms, we aim to create positive change not only within our organization but also in the broader communities we serve.

## Emiratisation

Emiratisation embodies our belief in the value of local talent and the vital role it plays in driving economic growth and social prosperity. By prioritizing the recruitment, development, and advancement of Emirati professionals, we not only contribute to the empowerment of individuals but also to the overall development of the United Arab Emirates (UAE).

From targeted recruitment drives to specialized training and development opportunities, we are committed to providing Emirati talent with the resources and support they need to thrive within our organization.

Through our Emiratisation efforts, we aim to build a diverse and inclusive workplace that reflects the rich cultural fabric of the UAE while driving innovation and excellence across our operations. By investing in the development of local talent, we are strengthening our company while contributing to the long-term sustainability and prosperity of the communities we serve.

ABNIC is committed to adhering to established targets and regulations in employment-related metrics. This includes a dedication to Emiratisation standards as per UAE laws and CBUAE regulations. We prioritize the recruitment of Emirati talent for each branch, ensuring compliance with Emiratisation quotas. We aim for an annual employment growth rate of 2%, in line with labor regulations.



## 6.3 Health, Safety, and Wellbeing

At ABNIC, we recognize that promoting a culture of sustainability extends beyond our commitment to environmental stewardship and corporate responsibility. Being in the insurance sector, we understand the pivotal role that health plays in safeguarding individuals, families, and communities. Central to our ethos is the dedication to enhancing the health and wellbeing of our stakeholders - from employees and customers to the communities we serve. In this section of our sustainability report, we delve into our holistic approach towards promoting health and wellbeing, aligning our initiatives with our core values and strategic objectives. Through comprehensive programs, innovative policies, and collaborative partnerships, ABNIC endeavors to cultivate environments that support physical, mental, and social wellness. Our commitment to health and wellbeing is not only about mitigating risks but also about seizing opportunities to empower individuals to lead healthier lives. By prioritizing proactive measures and preventive care, we aim to reduce healthcare costs, enhance productivity, and ultimately, contribute to a more sustainable future for all.



## Initiatives/Workshops-



ABNIC proudly participated in the GLAWA football tournament, promoting teamwork, sportsmanship, and employee health alongside fellow competitors.



We came third in Dubai's inter-company football tournament, promoting employee well-being through sportsmanship.



We boosted employee well-being through a yoga session at our head office, aligning with ESG goals, through partner support



We conducted a meditation session in collaboration with Vipassana Center and our sustainability partners D1P, aligning with the principles of self-transformation through self-observation. This approach centers on the profound interconnectedness between mind and body, which individuals can directly experience by cultivating disciplined attention to the physical sensations shaping bodily existence.

## 6.4 Training & Development and Career Advancement

At ABNIC, we recognize that sustainability extends beyond environmental stewardship; it includes social responsibility and economic resilience. As an insurance company deeply committed to promoting sustainable practices, we understand that investing in our people is integral to achieving long-term success. This section of our sustainability report delves into our comprehensive approach to training and development. We firmly believe that by equipping our workforce with the necessary skills and knowledge, we empower them to navigate the complex landscape of sustainability, adapt to evolving market dynamics, and drive positive change within our organization and beyond. Our training and development initiatives are not merely compliance-driven but are strategically designed to align with our core values and business objectives. By integrating sustainability principles into our learning programs, we cultivate a culture of awareness, innovation, and continuous improvement across all levels of the organization.

We have set specific targets for training and talent development to systematically and proactively support our employees' growth and skill enhancement, reflecting our commitment to their professional development. As part of these initiatives, a monthly training session is scheduled to provide continuous learning opportunities for our workforce. New employees undergo comprehensive induction training to facilitate a smooth transition into their roles and to equip them with the necessary skills and knowledge for success within the company. These targeted efforts highlight our commitment to cultivating a skilled and capable workforce at ABNIC.

We proactively address training and talent management issues by gathering employee feedback through employees' managers and refining training programs accordingly.

We strive to provide each employee with 12 hours of training annually, with sessions scheduled at one hour per month.





We conducted an Information Security Awareness Session, empowering employees to safeguard data and build a secure company culture through training.



We conducted an Anti-Money Laundering (AML) training session, equipping our employees with knowledge in this field, awarding certificates at our HQ in Sharjah.



We conducted a training session on insurance fundamentals & risk assessment enhancing employee knowledge and expertise.



Our informative medical insurance session empowered employees with knowledge, promoting confident navigation of healthcare options.



## Talent Development

Talent development stands as a cornerstone in the success of any organization. By investing in the growth and skills enhancement of its workforce, a company not only cultivates a pool of competent professionals but also ensures its long-term sustainability and competitiveness. Talent development initiatives empower employees to adapt to evolving industry landscapes, promoting innovation, and maintaining a high level of expertise. Such programs contribute to employee satisfaction and retention, as individuals feel valued and supported in their professional growth. In the dynamic business environment, prioritizing talent development is not just a strategic choice but a crucial factor in driving organizational excellence and achieving sustainable success.

We implement various programs and initiatives to promote talent development. These include reimbursement for insurance-related certifications such as the CII (UK-based insurance certificate course), along with opportunities such as webinars and workshops.



## 6.5 Giving Back to the Community

ABNIC recognizes the importance of giving back to the community and actively engages in various initiatives. Through partnerships with local charities and volunteer programs, we strive to make a positive impact on the lives of those in need. By leveraging our resources and expertise, we aim to contribute to the betterment of society and promote a culture of corporate social responsibility within our organization.



We made a charitable donation to assist earthquake victims in Turkey and Syria, expressing our heartfelt condolences to everyone impacted by this disaster. We remain committed to supporting affected communities in any way we can.



In partnership with Central Hospital, we organized a 'BASMAH Patient Support Program' – a health awareness session at one of our valued client's sites. This initiative reflects our dedication to promoting health and wellbeing within the community.

## 6.6 Cultural Celebrations

Our company embraces cultural diversity by celebrating various traditions, spreading unity among our team. By embracing cultural celebrations, we reinforce our commitment to promoting an inclusive environment while also contributing to a more sustainable future.



We celebrated UAE's 52nd National Day with pride at ABNIC! We raise a toast to our nation's rich heritage and march forward, united in spirit and ambition, towards a future brimming with possibilities.



Flag raised high, hearts united! We proudly celebrated UAE Flag Day, promoting a beacon of prosperity and peace.



We were proud sponsors of the esteemed Sharjah International Book Fair 2023, promoting a celebration of literature and knowledge exchange.



We celebrated Onam at our office, promoting unity and positivity, echoing the vibrant spirit of the festival.

# Customer Relations

Customer Satisfaction and  
Feedback Mechanisms

---

Privacy, Data Protection, and  
Cybersecurity Measures

---

Ethical Procurement and Supply  
Chain Responsibility

---

Customer Support

---



## 7.1 Customer Satisfaction and Feedback Mechanisms

Listening attentively to our customers and consistently acting in their best interests has been the cornerstone of ABNIC's ascent as one of the leading insurers in the UAE. Our constant commitment to delivering top-notch products and exceptional service has garnered the loyalty of numerous customers during our more than four decades in business.

### **Our reputation is grounded in two core areas:**

- Crafting innovative solutions tailored to customer needs
- Promptly responding to customer demands. ABNIC has facilitated easy and diverse connections with customers through various channels, with substantial investments in enhancing our digital touchpoints to provide more convenient means of contact.

The primary gateway for customers to stay informed about our latest offerings, news updates, medical network, claims submission, contact details, investor relations, and more is our website. Customers can reach out to us through phone calls, emails, or direct chats with our customer representatives on WhatsApp. Moreover, our website features links to our social media profiles, including Instagram, Facebook, Twitter, and LinkedIn, which we leverage to raise awareness on crucial issues related to motor and health insurance and showcase our products.

To gauge customer satisfaction, we have installed customer happiness meters throughout our branch network. We promptly address any negative feedback by directly engaging with the customer to understand their concerns and provide effective solutions.

### **ABNIC has several initiatives to enrich our customer offerings, including:**

- Implementation of a user-friendly online B2C portal for easy purchase of motor, health, home, travel, jet ski, and yacht insurance.
- Establishment of a 24/7 call center specifically for medical insurance customers.
- Provision of personalized and proactive customer service, including reminders for policy renewals or claims follow-ups.
- Offering resources and tools to assist customers in understanding their coverage and making informed decisions.
- Providing rewards or incentives to foster customer loyalty.

- Collaboration with other companies to offer bundled services.
- ABNIC remains committed to upholding the highest ethical marketing standards, ensuring accurate product information and labeling to empower customers to make well-informed decisions. There have been no incidents of non-compliance with relevant regulations or voluntary codes.



## 7.2 Privacy, Data Protection, and Cybersecurity Measures

Digital transformation offers significant operational benefits and enhances the customer experience significantly. However, digitization also introduces specific challenges, especially in information security. Protecting our operations from external threats and securing customer data and privacy are our top priorities.

ABNIC has developed robust internal governance processes and deployed advanced IT systems to enhance the security of both company and customer data. Ensuring compliance with standards and regulations set by UAE authorities is a primary focus. This includes oversight by the Signals Intelligence Agency (SIA) and compliance with Abu Dhabi Healthcare Information and Cyber Security (ADHICS) standards, which aim to improve healthcare cybersecurity in the UAE.

To address the growing dependence on technology, ABNIC has instituted two committees—IT Governance and Information Security Management. The IT Governance Committee, comprising senior management and the head of IT, focuses on matters related to data privacy and protection. Responsibilities include policy review and updates, overseeing operations and procedural implementation, and managing critical issues such as cybersecurity. Decisions pertaining to IT infrastructure security must gain approval from this committee.



The Information Security Management Committee (ISMC) oversees ongoing risk management activities and security audits to proactively identify and address potential risks and vulnerabilities. Comprising IT/security professionals and senior management representatives, the ISMC collaborates closely with other departments to integrate information security measures within the company's overall business objectives. Additionally, the committee ensures compliance with industry standards and regulations related to information security.



ABNIC ensures robust cybersecurity through its Advanced Email Security Gateway, shielding against threats like phishing and ransomware. Centralized patch management minimizes endpoint vulnerabilities by keeping systems updated with the latest security patches. Additionally, an online user security awareness program educates employees on best practices. Targeted digital marketing campaigns across Google Ads, Facebook, Instagram, and LinkedIn amplify ABNIC's brand visibility. Our CRM system enhances customer interactions for a personalized experience and faster turnaround. The ABNIC Smart App enables seamless digital signatures and payment approvals, integrated with banking systems. Asset management protocols optimize resource tracking for operational efficiency.

ABNIC ensures the security of its wireless network through a Cisco-provided system, centrally managed for enhanced security oversight. The control and monitoring of the website, domain, and WiFi across all branches are centralized at our head office. Additionally, guests can securely log in through a dedicated portal.

Thanks to the implemented systems and processes, ABNIC has not encountered any data losses or breaches of customer privacy.



## Data Protection

NESA & ADHICS Complaint	IT Governance Committee	Robust IT Infrastructure , Policies & Procedures	Information Security Management Committee
 National Electronic Security Authority			
 Department of Health			

Substantiated complaints concerning breaches of customer privacy and losses of customer data.

Google reviews for our organization consistently highlight our dedication to protecting customer privacy and data security, with zero complaints or breaches reported from external parties or regulatory bodies. This highlights the trust our customers have in our commitment to safeguarding their information.

Employees are mandated to undergo data security training, with a focus on all employees participating for 1 hour, facilitated through regular online sessions.

## SHRED IT

Our IT department has concluded an equipment shredding operation, ensuring secure data destruction and enhancing our security measures, thereby reinforcing our dedication to data protection, regulatory compliance, and client confidentiality.

## 7.3 Ethical Procurement and Supply Chain Responsibility

At ABNIC, we recognize the significant impact our procurement practices have on the environment, society, and our business's long-term resilience. Our commitment to sustainability guides every procurement decision, emphasizing responsibility, transparency, and ethical conduct.

This section within ABNIC's Sustainability Report is dedicated to our procurement initiatives and their pivotal role in advancing our sustainability objectives. From sourcing raw materials to selecting suppliers and managing contracts, our procurement methodologies are rooted in principles that prioritize transparency, accountability, and ethical business conduct. By integrating sustainability considerations into our procurement processes, we aim to mitigate environmental impact, champion social responsibility, and drive positive transformation throughout our supply chain.

ABNIC's procurement strategy is built on three key pillars:



### **Ethical Procurement:**

We prioritize suppliers who demonstrate a commitment to ethical behavior, human rights, and fair labor practices. Rigorous evaluation ensures our supply chain's environmental responsibility and compliance with international standards, thereby minimizing unethical behavior risks.



### **Environmental Consciousness:**

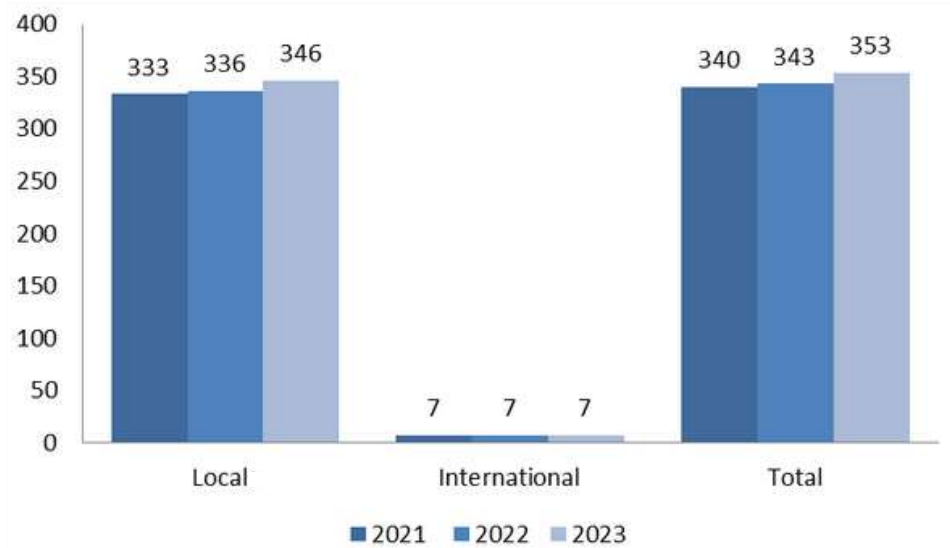
We aim to minimize our environmental footprint in procurement by partnering with suppliers dedicated to energy efficiency, waste reduction, and sustainable practices, thus supporting a circular economy and lowering greenhouse gas emissions.



### **Community Partnership:**

We engage with local communities through our procurement practices, favoring suppliers that support diversity, inclusion, and community development. This approach helps us create mutual benefits, drive economic growth, and empower local communities.

### Total number of Suppliers-



### Total amount spent on Suppliers -



## 7.4 Customer Support

Customer support serves as the backbone of any successful business, providing essential assistance to customers. Committed to excellence and swift resolution of issues, our customer support team strives to ensure a seamless and satisfying experience for every customer.

Our customers can effectively voice their complaints through multiple channels:



### Online Complaint Form:

Available on our official website, this form is designed for easy use and secure submission of complaints.



### Email:

Customers can email their concerns directly to our customer service team for immediate attention.



### Regulatory Escalation:

We provide direct links and instructions for customers to escalate complaints to the appropriate regulatory authority for formal resolution.



### Google Business Page:

Feedback can be shared on our Google Business page, where our team actively monitors and addresses any concerns.



# Innovation for Sustainability

Digital Transformation and its  
Impact on Sustainability

---

Future Sustainability Initiatives

---



## 8.1 Digital transformation and its Impact on sustainability

ABNIC has prioritized the strategic goal of digitizing its services to provide customers with a seamless and outstanding experience. Our focus is on facilitating customers in effortlessly navigating the selection and purchase of products that best fit their needs, coupled with swift and efficient online claims processing.

ABNIC has achieved significant milestones in its digital transformation, yielding benefits in two main categories:

- 1) Digital initiatives directly enhancing customer service,
- 2) initiatives optimizing internal operational efficiency.

### Customer-Facing Initiatives:

- Online Insurance Portal: Empowering customers to choose, get quotes, and finalize purchases for B2C products like Motor, Medical, Travel, Home, Jet Ski, and Yacht insurance. Future plans include expanding this service to cover the entire product range.
- Mobile App: Tailored for the medical insurance business line, enabling customers to use a digital insurance card, access the network, make payments, and submit claims anytime.
- Agent Medical Portal: A software tool for sales agents in the medical insurance sector, facilitating quick and easy generation of quotes for potential customers.
- Riayati Post Office: Launched by the UAE Ministry of Health and Prevention (MoHAP) to govern health insurance operations in line with global best practices. Designed to enhance efficiency, quality, and performance in population health management, making patient data more accessible.
- Property Rental Portal: A Direct-to-Customer (D2C) platform allowing users to select from a wide range of ABNIC-owned properties for rent, bypassing agent fees.
- Digital Marketing: Utilizing online platforms like Google Ads, Facebook, Instagram, and LinkedIn for campaigns targeting specific audiences, enhancing brand awareness and driving traffic to the ABNIC online insurance portal.

#### **Internal Processes:**

- Intranet: Facilitating quick and efficient employee access to company-related information and documentation.
- Managed Print Services: Utilizing Canon's uniflow platform to centralize, secure, and control document management and printing.
- Telecoms: Upgrading certain branches to IP telephony.
- ABNIC Smart App: An application streamlining the process of issuing and approving cheques through digital signing.

While ABNIC has made commendable progress in digital transformation, we are actively working to expedite the process, aiming to enhance both internal processes and the end-to-end customer journey.

## **Strategic Roadmap: Technology and Digitalization Plans and Objectives**

#### **Short Term:**

- Leveraging WhatsApp Business for enhanced customer service interactions.
- Implementation of Enterprise Content Management systems for streamlined document handling.
- Utilizing Data Analytics & Insight tools for informed decision-making.
- Adoption of Digital Signature and Document Management solutions for efficiency.
- Implementing Data Classification & Leakage Prevention measures for enhanced security.
- Upgrading to an IP Telephone System for improved communication.
- Introduction of a digital platform for personal lines insurance.

#### **Medium Term:**

- Strengthening Security Incident and Event Management capabilities.
- Enhancing Core systems for improved performance.
- Implementation of Secure Disposal Management protocols.
- Introducing a Centralized IVR System for seamless communication across departments.
- Enhancing the IT Catalogue for better management.
- Implementing E-KYC (Electronic Know Your Customer) processes for streamlined customer verification.

#### Long Term:

- Integration of Robotic Process Automation (RPA) for automated processes.
- Developing API integrations for embedded insurance solutions.
- Implementing a comprehensive Procurement System for efficient operations.
- Introduction of Chatbots for enhanced customer service.
- Implementing a Salvage Auction system for efficient asset management.

## Information Security Awareness Session



In 2023, we at Al Buhaira National Insurance Company held an Information Security Awareness Session for employees to enhance security measures and promote a culture of vigilance in safeguarding sensitive information. By providing Information Security Awareness training, we demonstrate our commitment to protecting our customers' privacy and building a culture of security within our company.



Reflecting on the recent panel discussion on "Digital Transformation in the Healthcare Insurance Sector," ABNIC reaffirms its commitment to innovation in healthcare insurance. This event highlights our consciousness of digital transformation's importance in enhancing industry practices.

## Amount invested in Digitalization (in AED)

		Nature of the most significant investments
2021	1,935,993	Software Update, Various Amcs & Uat Implementation Live
2022	1,713,923	Oracle Support, Security Fee & Computer Upgradation
2023	4,081,886.67	Computer Upgradation, Oracle Support, Security Fee & Various Amcs

Our investment in digitalization increased by 138.25% from 2022 to 2023. This reflects our proactive commitment to leveraging digital technologies for enhanced efficiency and innovation.

Our approach to innovation involves several key strategies:



#### **Customer-Centric Solutions:**

We develop user-friendly online tools and applications to enhance the convenience of our insurance services for clients.



#### **Sustainable Practices:**

We embrace eco-friendly methods, including reducing paper usage and implementing energy-saving techniques in our operations.



#### **Collaboration and Partnerships:**

We engage in partnerships with tech companies and educational institutions to remain abreast of emerging trends and innovative ideas.



#### **Employee Empowerment:**

We prioritize staff training to encourage a culture of innovation, ensuring that every team Board Member can contribute fresh ideas.



#### **Risk Management and Compliance:**

We rigorously assess the safety and regulatory compliance of our new concepts to maintain the integrity of our offerings.



## Main innovation projects undertaken in 2023



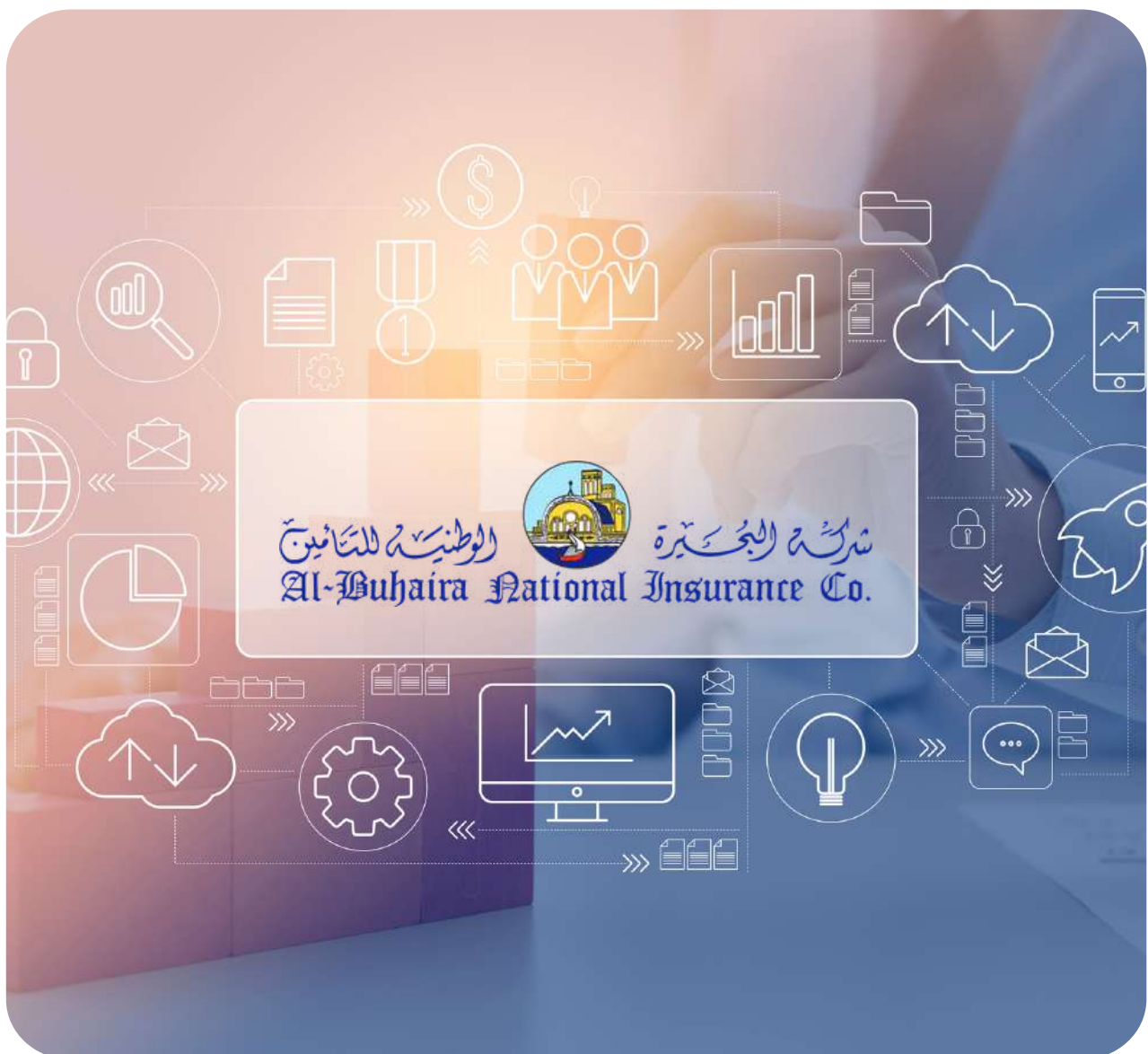
### CRM System Enhancement:

Our revamped CRM system facilitates personalized customer interactions, ensuring smoother and more efficient engagements.



### ABNIC Smart App for Cheque Approval:

Introducing the ABNIC Smart App, which expedites cheque approvals, elevating security measures and simplifying financial transactions with enhanced efficiency and safety.



## 8.2 Future Sustainability Initiatives

As we step forward into the future, our commitment to sustainability remains persistent. In 2023, we actively conducted quite a few ESG initiatives, among the initiatives undertaken during this period, we prioritized promoting the mental health and well-being of our employees, along with sustainability through activities like yoga, meditation, exercise, and plantation workshops. Looking ahead to 2024, we are set to undertake a series of impactful initiatives, including a desert/beach cleanup drive, financial independence training, awareness sessions on cultivating one's food, sustainability awareness training, and educational lectures on sustainable consumption, waste segregation, and recycling. These initiatives highlight our commitment to sustainability and the ESG framework.



# Performance and Impact Reporting

Environmental performance metrics

---

Social Impact Metrics

---

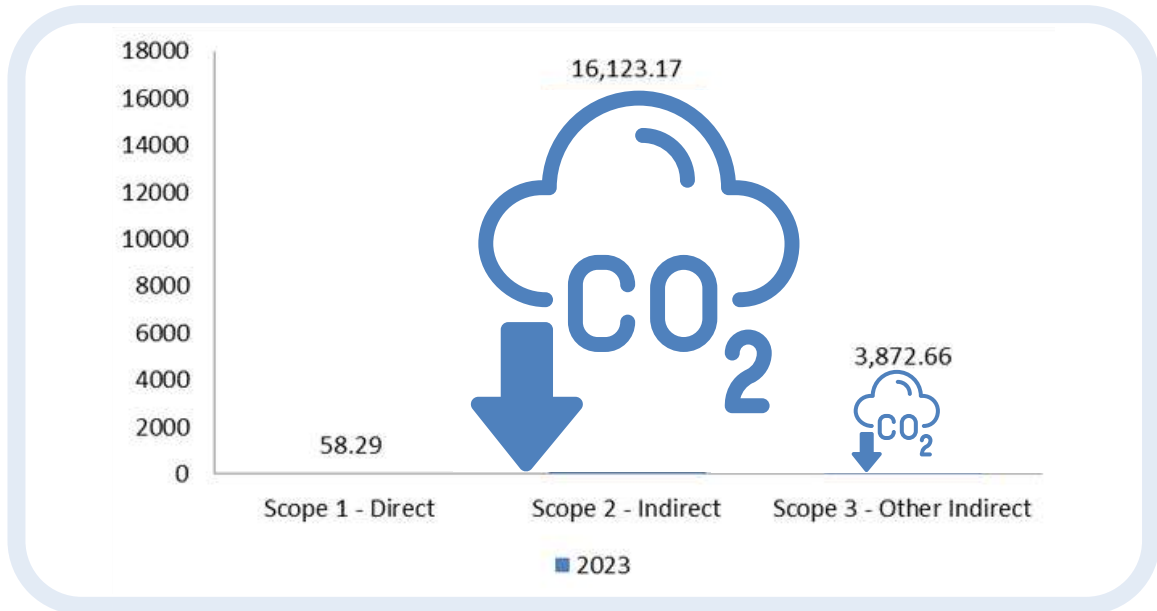
Governance and Compliance Achievements

---



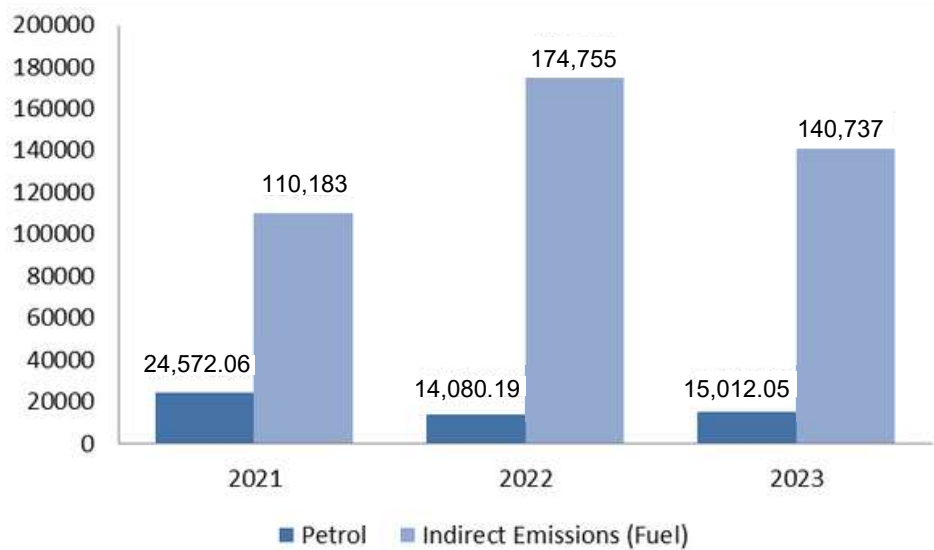
## 9.1 Environmental performance metrics

### GHG Emissions in tCO<sub>2</sub>e -

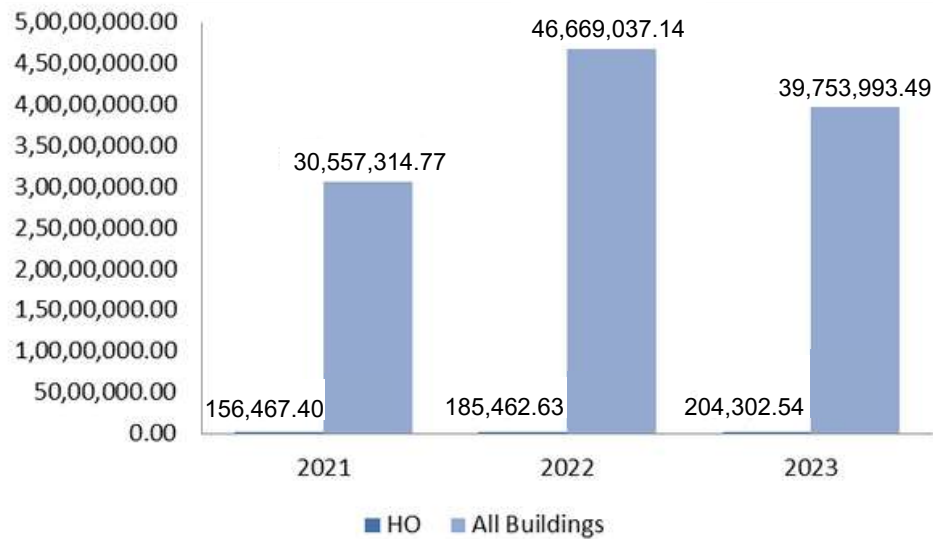


### Energy Consumptions-

#### Fuel Consumption in Litres

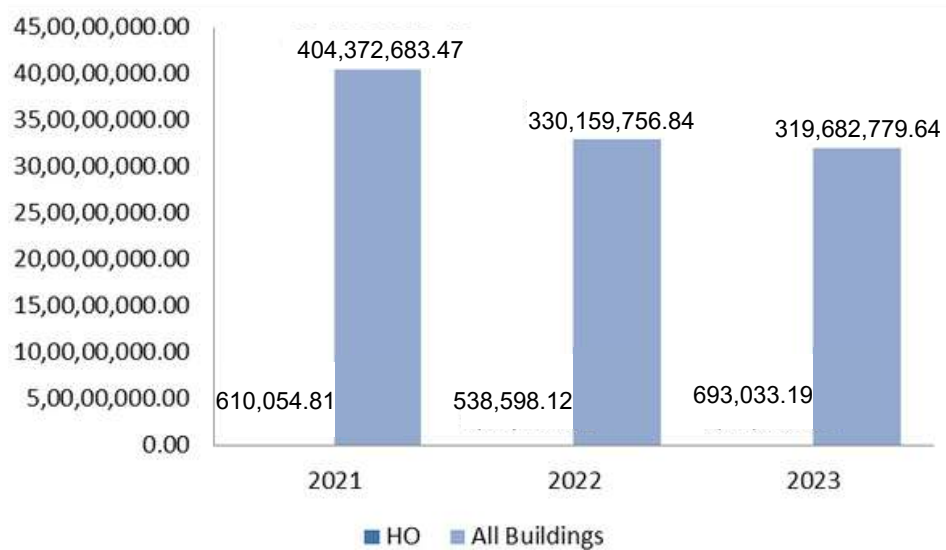


### Electricity Consumptions in kWh

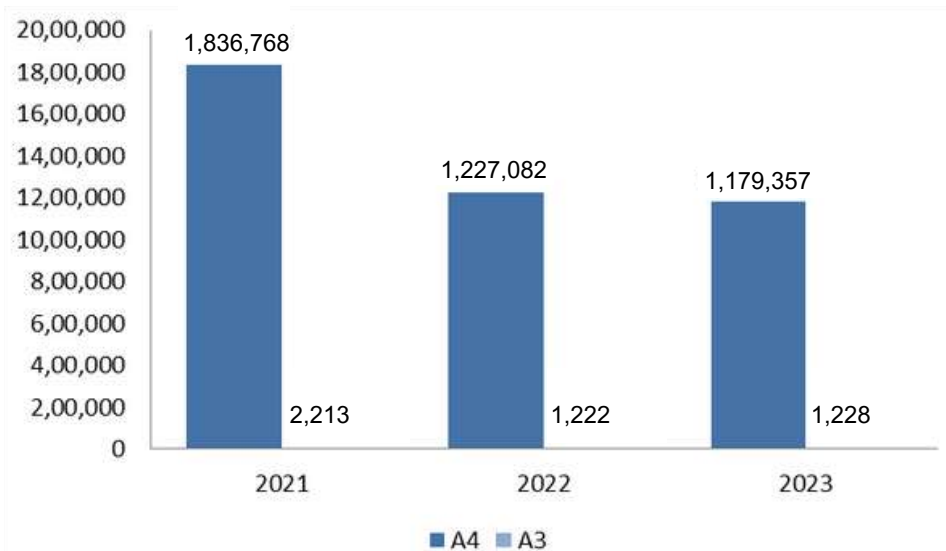


*We achieved a reduction in electricity consumption by 14.81 % across all buildings from 2022 to 2023.*

### Total Consumption of Water in Litres

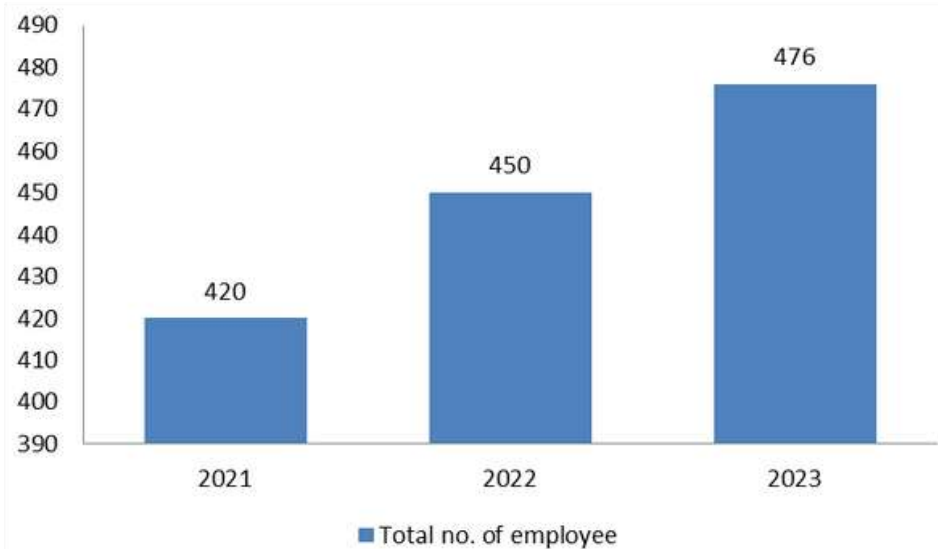


## Total number of papers consumed

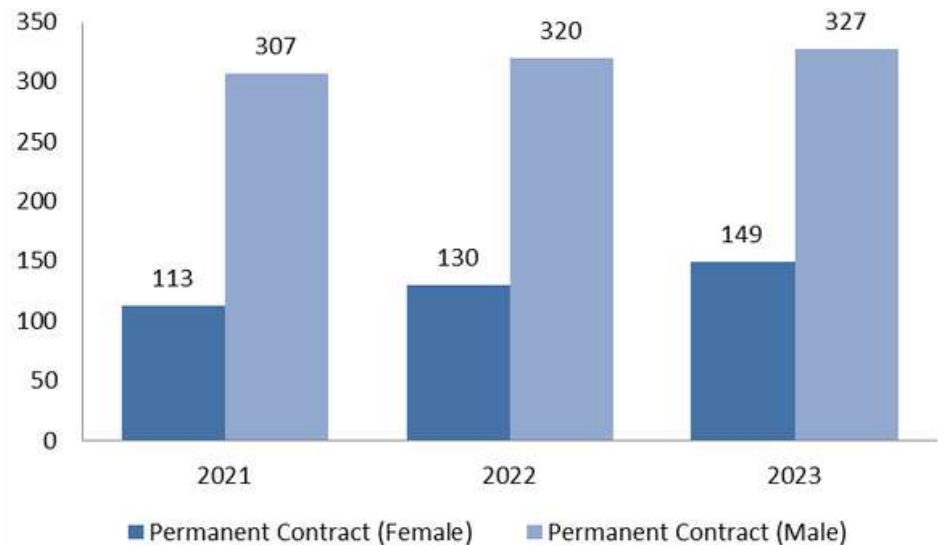


## 9.2 Social Impact Metrics

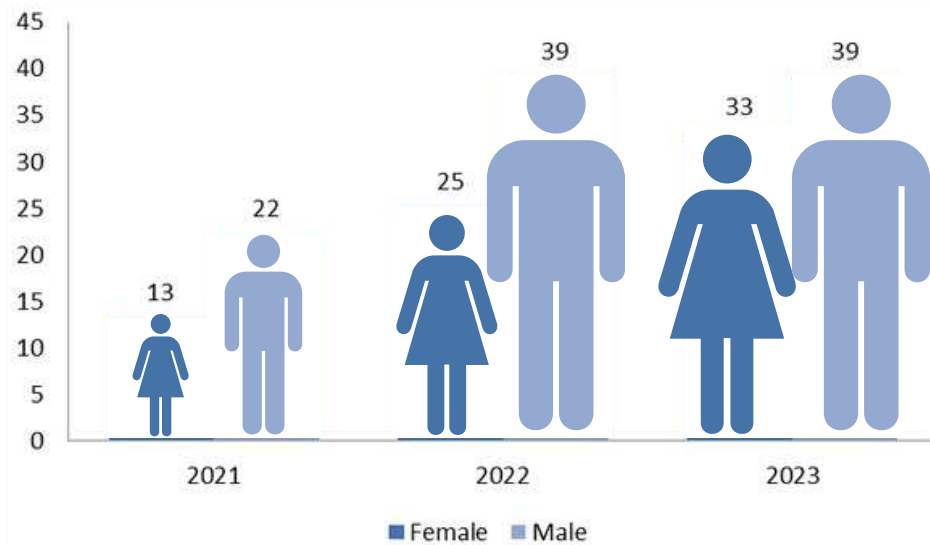
### Total Number of Employees



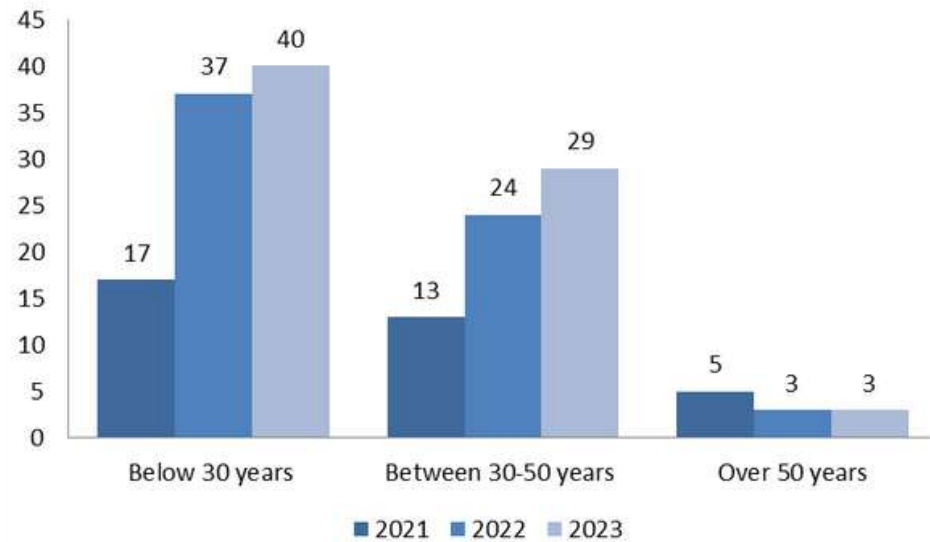
### Total Number of employees by employment contract, by gender



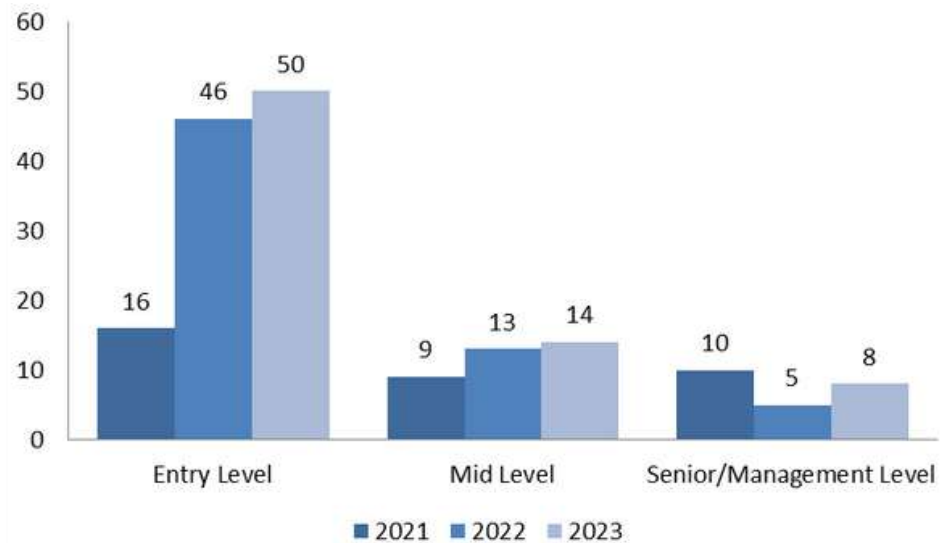
## Total Number of New Hires, by gender



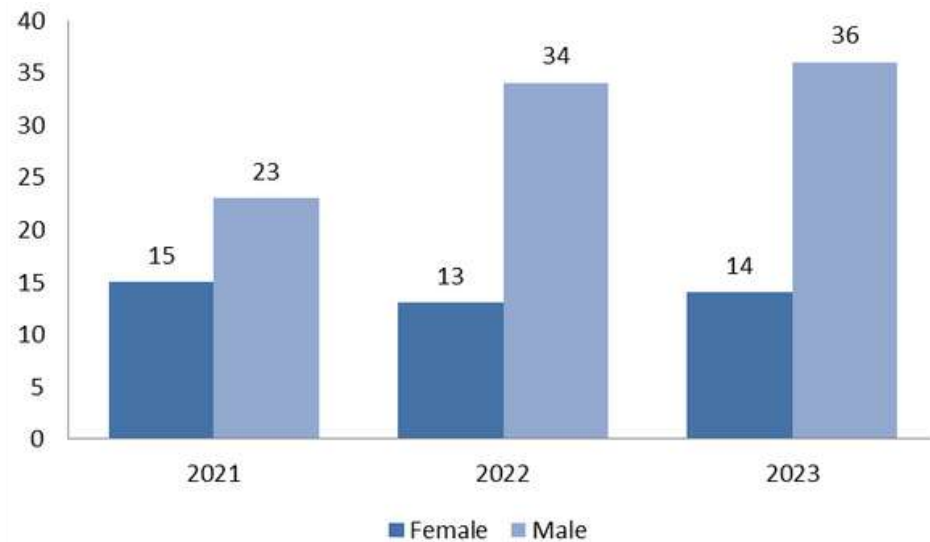
## Total Number of New Hires, by age group



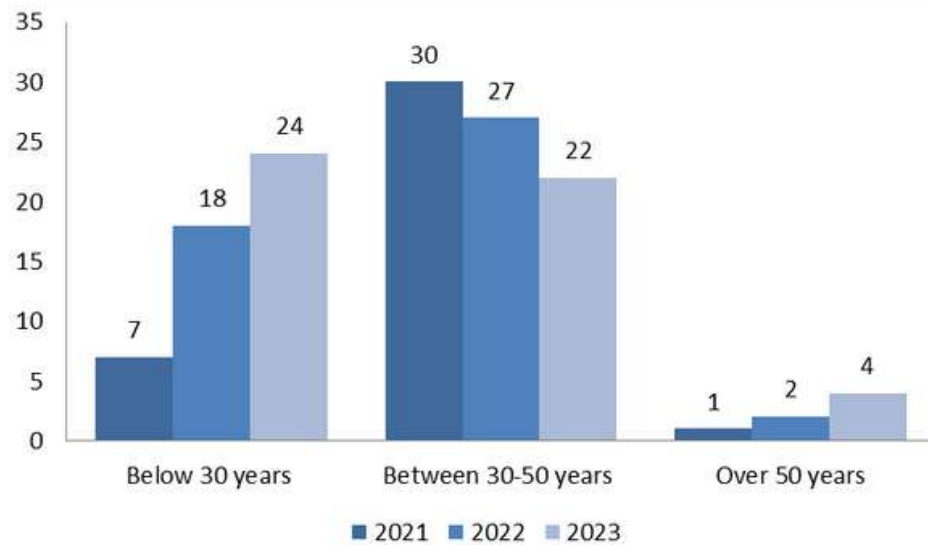
## Total Number of New Hires, by job level



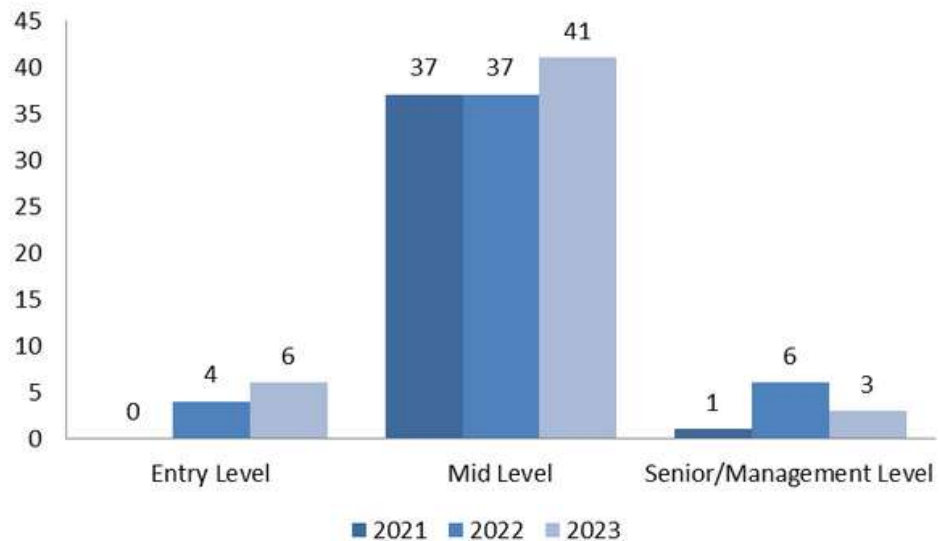
## Total Number of Employees that Left, by gender



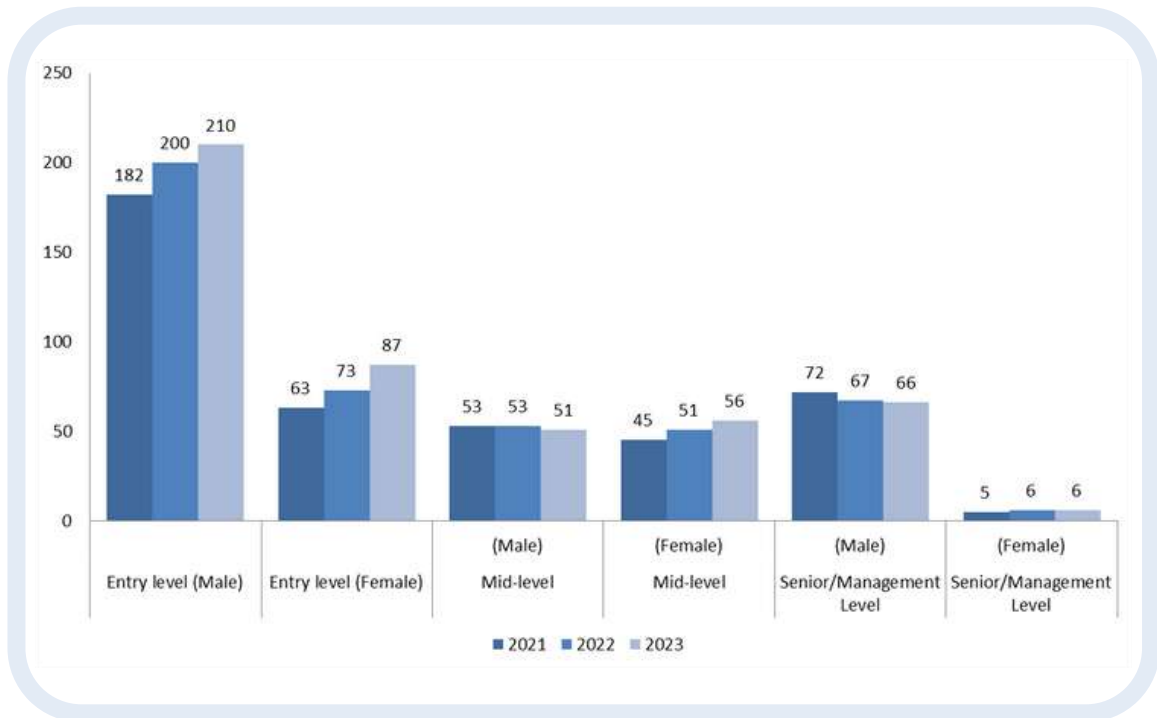
## Total Number of Employees that Left, by age group



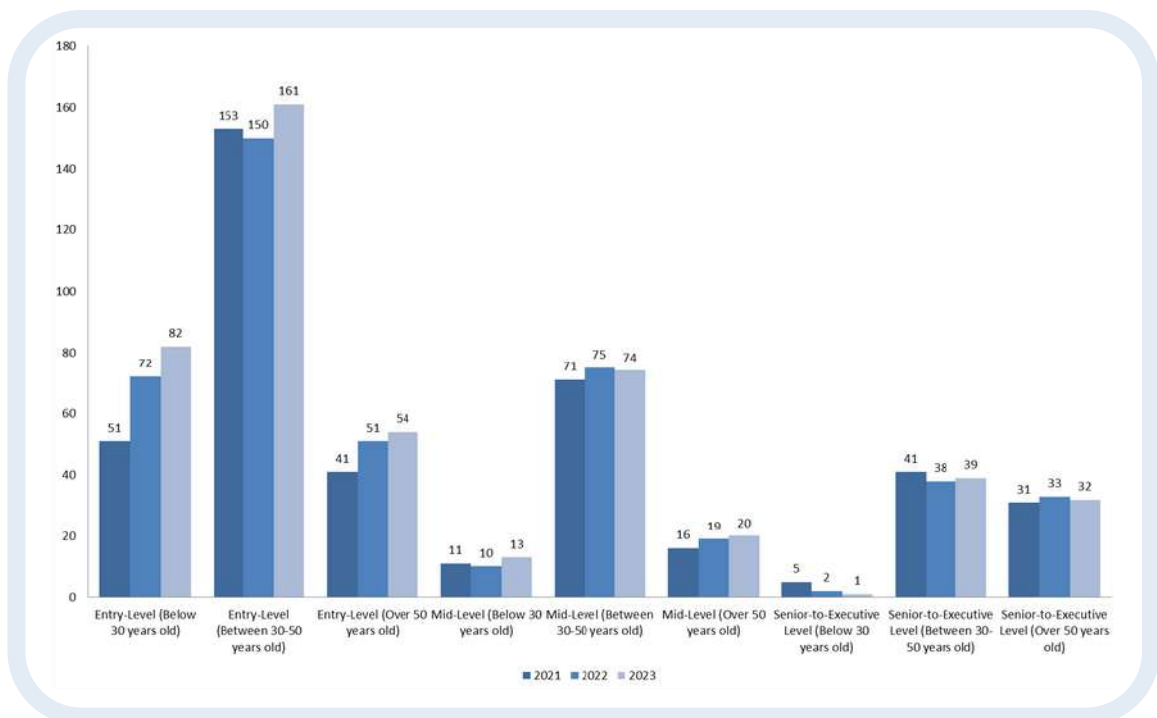
## Total Number of Employees that Left, by job level



## All Employees per employee category, by gender



## All Employees per employee category, by gender

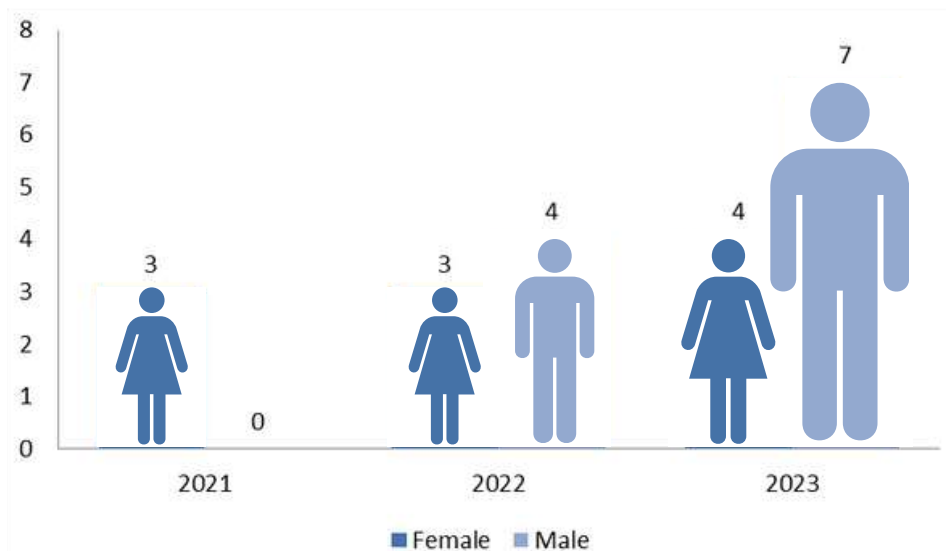


## Parental Leaves-

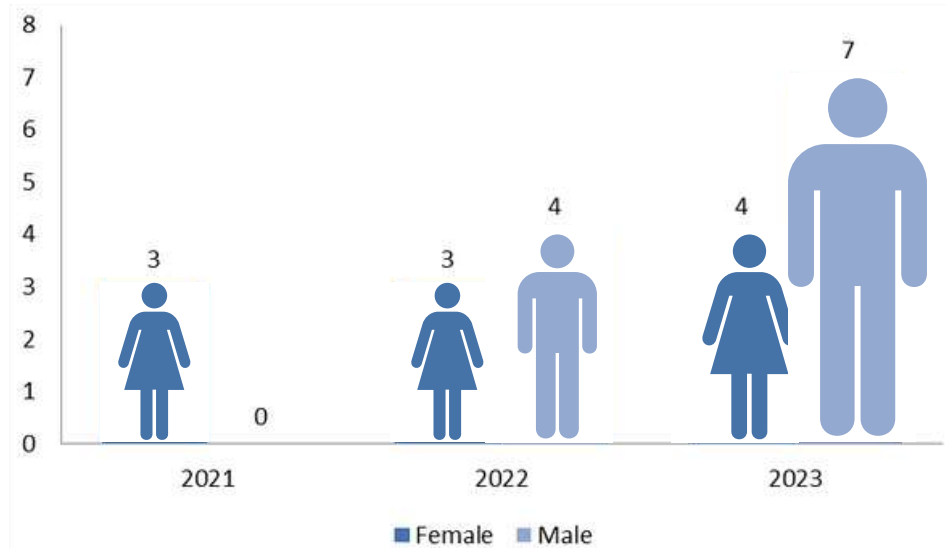
Number of employees entitled to parental leave:



Number of employees who actually took parental leave:



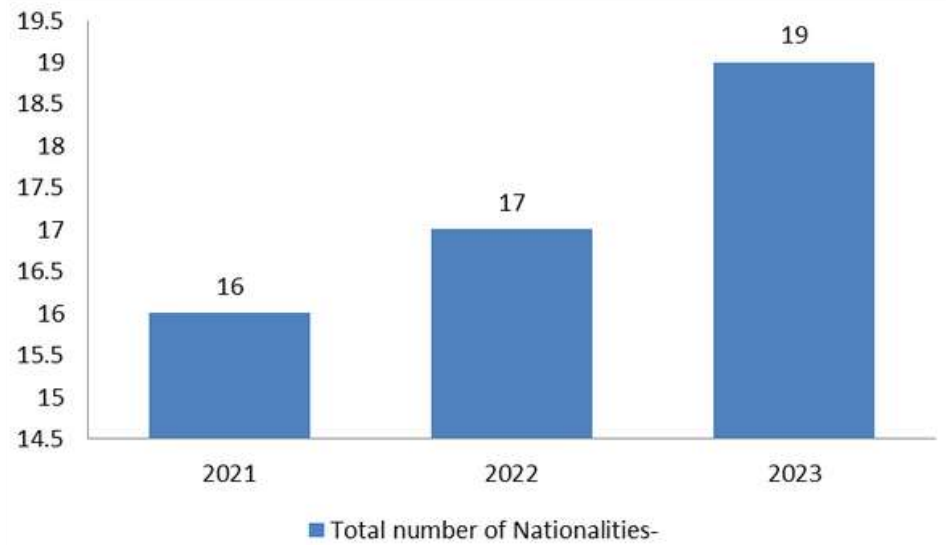
**Number of employees who returned to work after completion of parental leave:**



**Number of employees who returned to work after parental leave ended who were still employed 12 months after their return to work:**

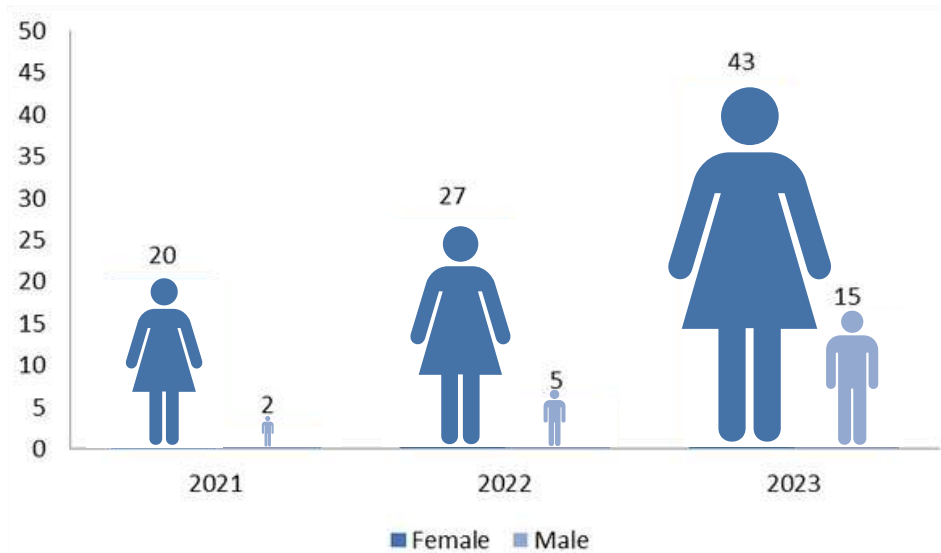


### Total number of Nationalities:



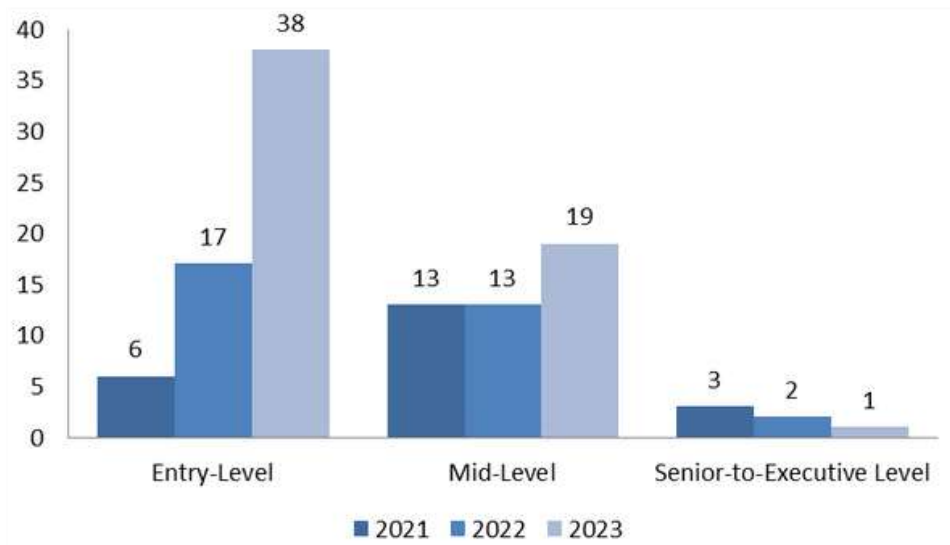
Our Gender Pay Ratio (Male:Female) from 2021-2023 has been 1.04:1 -

### Number of UAE Nationals by gender:



The significant increase in the number of male UAE employees from 2022 to 2023, by 200% highlights our commitment to Emiratization and the development of local talent within our workforce.

### Number of UAE Nationals by job level :

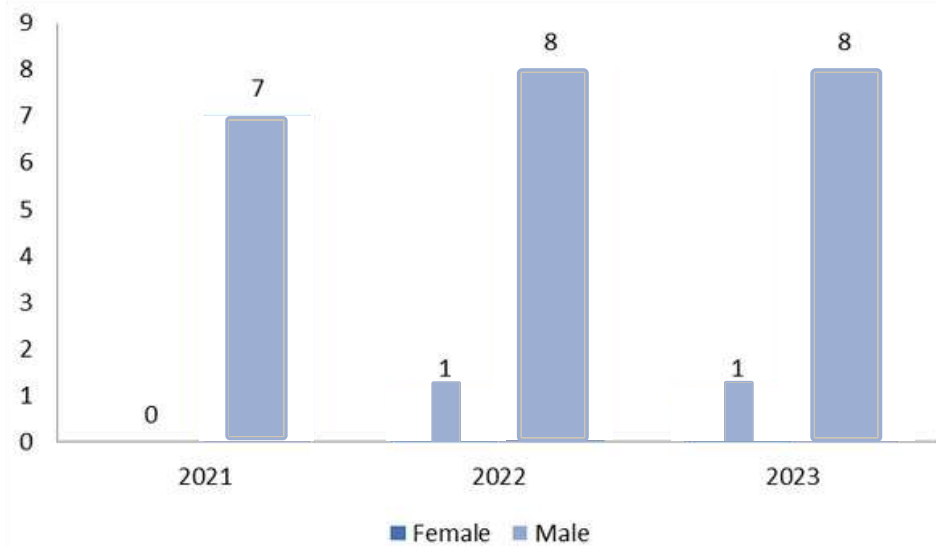


## 9.3 Governance and Compliance Achievements

### Board of Directors

Name	Position	Category
SHEIKH FAISAL BIN KHALID SULTAN AL QASIMI	Chairman	Non-independent Non-executive
SHEIKH ABDULLA BIN MOHAMMED ALI AL THANI	Vice Chairman	Non-independent Non-executive
SHEIKH KHALED BIN ABDULLA SULTAN AL QASIMI	Managing Director	Non-independent Executive
SHEIKH AHMED ABDULLA BIN MOHAMMED ALI AL THANI	Board Member	Independent Non-executive
SHEIKH SAOUD NASSER RASHID ABDULAZIZ ALMOALLA	Board Member	Independent Non-executive
MR. RASHID ALI RASHID DIMAS AL SUWAIDI	Board Member	Non-independent Non-executive
MR.SALEM ABDULLA SALEM AL HOSANI	Board Member	Non-independent Non-executive
MR.ABDULLA MOHAMED SALIH AL ZAROONI	Board Member	Independent Non-executive
MS.NOURA MAHMOUD MOHAMED AL-ALI	Board Member	Independent Non-executive

## Board of Directors Composition



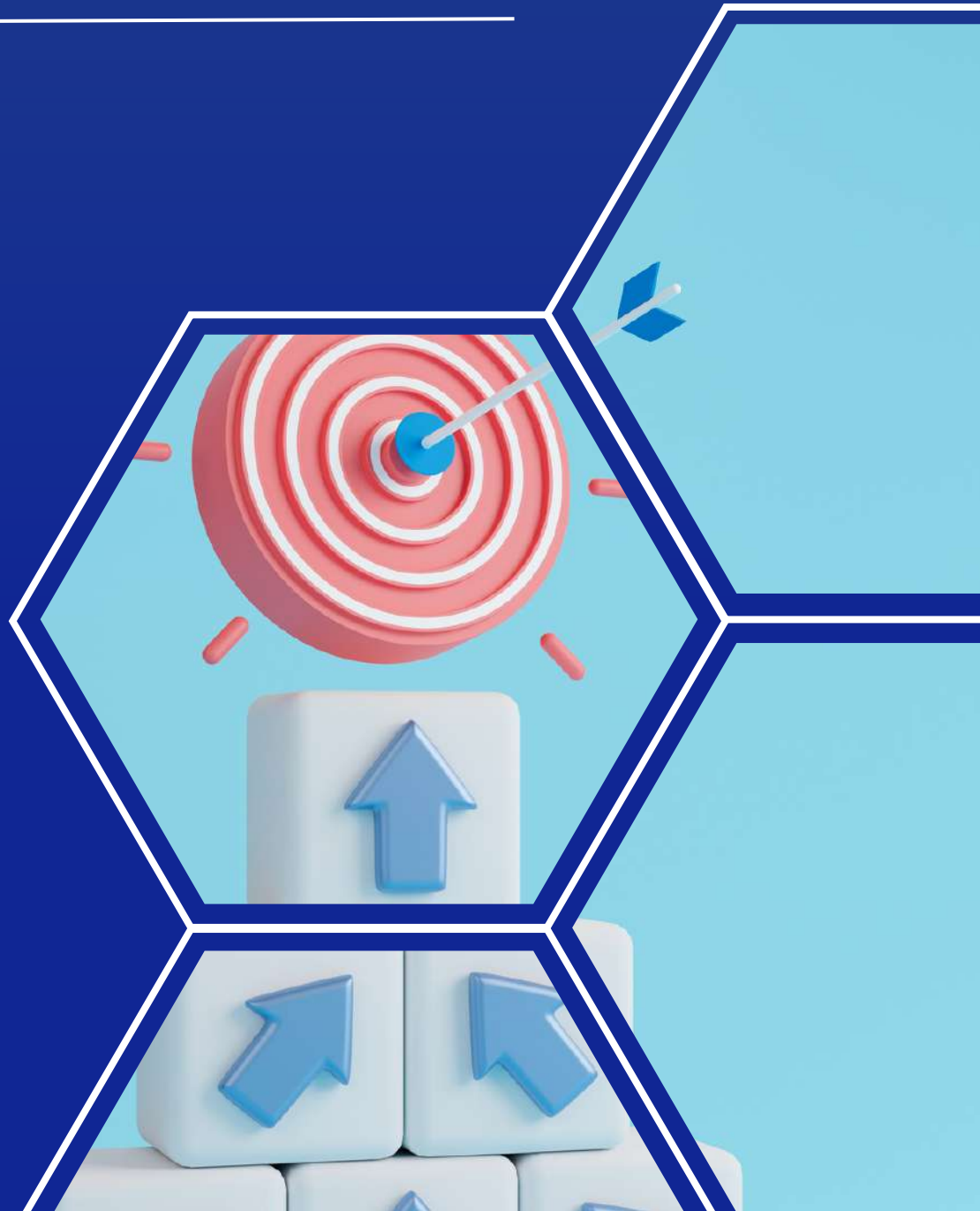
# Future Outlook and Commitments

Sustainability goals for the upcoming year

---

Commitment to ongoing sustainability leadership and innovation

---



## 10.1 Governance and Compliance Achievements

### Sustainability Goals for 2024

- **Reduce Electricity Consumption:** Undertake projects aimed at reducing electricity usage by 5% compared to 2023 through energy audits and the introduction of energy-efficient appliances and lighting.
- **Decrease Water Usage:** Achieve a 5% reduction in water consumption through the installation of low-flow fixtures and promoting water conservation practices among employees.
- **Increase Paperless Operations:** Boost efforts to reduce paper consumption by an additional 10% by enhancing digital workflows and further reducing reliance on printed materials.
- **ESG Strategy Enhancement:** Initiate the development and launch of new insurance products that incorporate ESG factors, with an emphasis on sustainability and ethical investments, and seek to elevate stakeholder engagement on sustainability issues.
- **Community Engagement and CSR:** Increase participation in community engagement and corporate social responsibility (CSR) initiatives by 15% among employees, focusing on environmental conservation and social welfare projects.
- **Sustainability Reporting:** Enhance the quality and transparency of sustainability reporting, aiming for closer alignment with international standards such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).



## 10.2 Commitment to ongoing sustainability leadership and innovation

At ABNIC, our leadership team is deeply engaged in the sustainability journey alongside all stakeholders. Their involvement transcends mere directive roles, they actively participate in guiding and implementing sustainable practices throughout our organization. Through strategic decision-making and personal commitment, they ensure that sustainability principles are integrated into our corporate atmosphere and operational frameworks. By setting a precedent through their actions, ABNIC's leadership facilitates a culture where environmental stewardship and social responsibility are important.

# GM's Statement

A forward-looking statement from the GM regarding the company's commitment to sustainability and future directions.

---



As the General Manager of Al Buhaira National Insurance Company (ABNIC), I am honored to present our Sustainability Report for the year 2023. This report not only reflects our journey through the year but also marks a significant milestone in our commitment to sustainability, ethical governance, and responsible business practices. We remain dedicated to enhancing our Environmental, Social, and Governance (ESG) initiatives, ensuring our alignment with the UAE's vision for a sustainable future and our global responsibility towards a cleaner, safer, and more resilient society.

Over the past year, ABNIC has been at the forefront of supporting the UAE's drive towards sustainable development. We have actively contributed to national and global efforts to combat climate change, aligning with the ambitious goals set forth by the COP28 summit. Our efforts have been focused on reducing our environmental footprint, fostering social well-being, and ensuring robust governance across all our operations.

We have made significant strides in digital transformation, streamlining our processes, and enhancing our customer service to meet the highest standards. Our dedication to digital excellence is matched by our commitment to environmental stewardship and social responsibility. We have embarked on initiatives to promote health and well-being, diversity and inclusion, and community engagement, laying the foundation for a sustainable future for all our stakeholders.

Our report highlights the progress we have made in various areas, including our approach to ethical governance, risk management, compliance, and our proactive role in climate action. It also outlines our efforts in stakeholder engagement, materiality analysis, and our contributions towards the Sustainable Development Goals (SDGs).

I am particularly proud of the initiatives we have implemented this year, which reflect our dedication to sustainability and responsible business practices. These include enhancing our digital platforms for customer engagement, promoting health and wellness among our employees and communities, and advancing our environmental stewardship through energy management, waste reduction, and water conservation.

I extend my heartfelt gratitude to our employees, clients, and investors for their unwavering support and dedication to ABNIC's ESG journey. Your commitment fuels our progress and inspires us to set higher benchmarks for sustainability and social impact.

As we look ahead, we are excited about the opportunities that lie before us. We are committed to continuous improvement, innovation, and collaboration to achieve our sustainability goals. Together, we are confident in our ability to navigate the challenges ahead and contribute to a sustainable future for generations to come.

Thank you for joining us on this journey. Together, we will continue to make a difference, creating lasting value for our stakeholders and the communities we serve.

-Nader T. Qaddumi  
General Manager  
Al Buhaira National Insurance Company

# Appendices and Supplementary Information

GRI (Global Reporting Initiative)  
Content Index

---

Glossary of terms and acronyms

---

Contact information for further  
inquiries

---

## 12.1 GRI (Global Reporting Initiative) Content Index

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
GRI 2: General Disclosures 2021	2-1 Organizational details		7-15
	2-2 Entities included in the organization's sustainability reporting		23
	2-3 Reporting period, frequency and contact point	G7: Sustainability Reporting G8: Disclosure Practices	5, 111
	2-4 Restatements of information		23
	2-5 External assurance	G9: External Assurance	23
	2-6 Activities, value chain and other business relationships		9-13, 65, 66
	2-7 Employees		80-88
	2-8 Workers who are not employees		NA
	2-9 Governance structure and composition		89-90
	2-10 Nomination and selection of the highest governance body		28-29

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	G2: Board Independence	28-29
	2-12 Role of the highest governance body in overseeing the management of impacts	E9: Environmental Oversight	16-17
	2-13 Delegation of responsibility for managing impacts	E8: Environmental Oversight	16-17
	2-14 Role of the highest governance body in sustainability reporting		16-17
	2-15 Conflicts of interest		38-39
	2-16 Communication of critical concerns		38-39
	2-17 Collective knowledge of the highest governance body		16-17
	2-18 Evaluation of the performance of the highest governance body		28-29
	2-19 Remuneration policies		30
	2-20 Process to determine remuneration		30
	2-21 Annual total compensation ratio		As per industry standards

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy		16
	2-23 Policy commitments		39
	2-24 Embedding policy commitments		39
	2-25 Processes to remediate negative impacts		38, 39
	2-26 Mechanisms for seeking advice and raising concerns		38, 39
	2-27 Compliance with laws and regulations		38, 39
	2-28 Membership associations		No Memberships
	2-29 Approach to stakeholder engagement		18, 19
	2-30 Collective bargaining agreements		NA
GRI 3: Material Topics 2021	3-1 Process to determine material topics		20
	3-2 List of material topics		20

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
<b>FINANCIAL PERFORMANCE</b>			
GRI 3: Material Topics 2021	3- 3 Management of material topics		8
GRI 201:Economic Performance 2016	201-1 Direct economic value generated and distributed		14
	201-2 Financial implications and other risks and opportunities due to climate change	E10 : Climate Risk Mitigation	-
	201-4 Financial assistance received from government		14
<b>BUSINESS ETHICS AND COMPLIANCE</b>			
GRI 3: Material Topics 2021	3- 3 Management of material topics	G5: Ethics & Prevention of Corruption	38, 39
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		
	205-2 Communication and training about anti-corruption policies and procedures		
	205-3 Confirmed incidents of corruption and actions taken		

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
DATA PRIVACY AND SECURITY			
GRI 3: Material Topics 2021	3- 3 Management of material topics	G6: Data Privacy	62-64
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		
EMPLOYEE HEALTH AND WELLBEING			
GRI 3: Material Topics 2021	3- 3 Management of material topics		51
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		-
	403-2 Hazard identification, risk assessment, and incident investigation		-
	403-3 Occupational health services		-
	403-4 Worker participation, consultation, and communication on occupational health and safety		52
	403-5 Worker training on occupational health and safety		53-55

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health		51
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		-
	403-8 Workers covered by an occupational health and safety management system		-
	403-9 Work-related injuries	S7: Injury Rate	-
	403-10 Work-related ill health		-
<b>CUSTOMER ENGAGEMENT AND SATISFACTION</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	G6: Data Privacy	60, 61
<b>PROCUREMENT PRACTICES</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	G4: Supplier Code of Conduct	65, 66
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
<b>ENVIRONMENTAL FOOTPRINT</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	E3: Energy usage E4: Energy Intensity E5: Energy Mix	41, 77, 78
GRI 302: Principle 9 Energy 2016	302-1 Energy consumption within the organization		
	302-4 Reduction of energy consumption		
GRI 3: Material Topics 2021	3-3 Management of material topics	E6:Water Usage	78
GRI 303: Water and Effluents 2018	303-5 Water consumption		78
GRI 3: Material Topics 2021	3-3 Management of material topics	1: GHG Emissions E2: GHG Intensity	41, 77
GRI 3: Material Topics 2021	305-1 Direct (Scope 1) GHG emissions		
	305-2 Energy indirect (Scope 2) GHG emissions		
	305-3 Other indirect (Scope 3) GHG emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics		43, 44

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
GRI 306: Waste 2020	306-3 Waste generated		79
	306-4 Waste diverted from disposal		
EMPLOYMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	S5: Temporary Worker Ratio	No temporary workers
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	S3: Employee Turnover	81-83
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		85, 86
	401-3 Parental leave		
LABOR/MANAGEMENT RELATIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics		48
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
<b>TRAINING AND EDUCATION</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		53-55
	404-2 Programs for upgrading employee skills and transition assistance programs		
	404-3 Percentage of employees receiving regular performance and career development reviews		
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics		49, 50
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	S4: Gender Diversity S11: Nationalisation G1: Board Diversity	87, 88
	405-2 Ratio of basic salary and remuneration of women to men	S2: Gender Pay Ratio	-

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
NON-DISCRIMINATION			
GRI 3: Material Topics 2021	3-3 Management of material topics		Part of our HR Policy
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	S6: Non Discrimination	-
CHILD LABOR			
GRI 3: Material Topics 2021	3-3 Management of material topics	S9: Child & Forced Labor	NA
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		-
LOCAL COMMUNITIES			
GRI 3: Material Topics 2021	3-3 Management of material topics	S12: Community Investment	56
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		
	413-2 Operations with significant actual and potential negative impacts on local communities		

## 12.2 Glossary of terms and acronyms

SI No	Term	Description
1	Benefit	Direct benefit provided in the form of financial contributions, care paid for by the organization, or the reimbursement of expenses borne by the employee
2	Breach of customer privacy	Non-compliance with existing legal regulations and (voluntary) standards regarding the protection of customer privacy
3	Business partner	Entity with which the organization has some form of direct and formal engagement for the purpose of meeting its business objectives
4	Carbon dioxide (CO <sub>2</sub> ) equivalent	Measure used to compare the emissions from various types of greenhouse gas (GHG) based on their global warming potential (GWP)
5	Community development program	Plan that details actions to minimize, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts of a project on the community
6	Customer privacy	Right of the customer to privacy and personal refuge
7	Direct (Scope 1) GHG emissions	Greenhouse gas (GHG) emissions from sources that are owned or controlled by the organization
8	Employee	Individual who is in an employment relationship with the organization according to national law or practice

SI No	Term	Description
9	Employee category	Breakdown of employees by level (such as senior management, middle management) and function (such as technical, administrative, production)
10	Energy indirect (Scope 2) GHG emissions	Greenhouse gas (GHG) emissions that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the organization
11	Governance body	Formalized group of individuals responsible for the strategic guidance of the organization, the effective monitoring of management, and the accountability of management to the broader organization and its stakeholders
12	Greenhouse gas (GHG)	Gas that contributes to the greenhouse effect by absorbing infrared radiation
13	Human rights	Rights inherent to all human beings, which include, at a minimum, the rights set out in the United Nations (UN) International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
14	Impact	Effect the organization has or could have on the economy, environment, and people, including on their human rights, which in turn can indicate its contribution (negative or positive) to sustainable development
15	Infrastructure	Facilities built primarily to provide a public service or good rather than a commercial purpose, and from which the organization does not seek to gain direct economic benefit

SI No	Term	Description
16	Local community	Individuals or groups of individuals living or working in areas that are affected or that could be affected by the organization's activities
17	Local supplier	Organization or person that provides a product or service to the reporting organization, and that is based in the same geographic market as the reporting organization (that is, no transnational payments are made to a local supplier)
18	Mitigation	Action(s) taken to reduce the extent of a negative impact
19	Other indirect (Scope 3) GHG emissions	Indirect greenhouse gas (GHG) emissions not included in energy indirect (Scope 2) GHG emissions that occur outside of the organization, including both upstream and downstream emissions
20	Parental leave	Leave granted to men and women employees on the grounds of the birth of a child
21	Permanent employee	Employee with a contract for an indeterminate period (i.e., indefinite contract) for full-time or parttime work
22	Recycling	Reprocessing of products or components of products that have become waste, to make new materials
23	Remuneration	Basic salary plus additional amounts paid to a worker
24	Renewable energy source	Energy source that is capable of being replenished in a short time through ecological cycles or agricultural processes

SI No	Term	Description
25	Senior executive	High-ranking member of the management of the organization, such as the Chief Executive Officer (CEO) or an individual reporting directly to the CEO or the highest governance body
26	Stakeholder	Individual or group that has an interest that is affected or could be affected by the organization's activities
27	Supplier	Entity upstream from the organization (i.e., in the organization's supply chain), which provides a product or service that is used in the development of the organization's own products or services
28	Supply chain	Range of activities carried out by entities upstream from the organization, which provide products or services that are used in the development of the organization's own products or services
29	Sustainable development/ sustainability	Development that meets the needs of the present without compromising the ability of future generations to meet their own needs
30	Value chain	Range of activities carried out by the organization, and by entities upstream and downstream from the organization, to bring the organization's products or services from their conception to their end use
31	Waste	Anything that the holder discards, intends to discard, or is required to discard
32	Water consumption	Sum of all water that has been withdrawn and incorporated into products, used in the production of crops or generated as waste, has evaporated, transpired, or been consumed by humans or livestock, or is polluted to the point of being unusable by other users, and is therefore not released back to surface water, groundwater, seawater, or a third party over the course of the reporting period

## 12.3 Contact information for further inquiries

For further inquiries or to provide feedback on the Sustainability Report 2023 of Al Buhaira National Insurance Company, please do not hesitate to reach out to us via email at [care@albuhaira.com](mailto:care@albuhaira.com).

Your insights and questions are invaluable as they help us enhance our sustainability practices and ensure our report accurately reflects our commitments and progress in environmental, social, and governance aspects. We are dedicated to transparent communication and look forward to hearing from you.



Developed with the support of our Sustainability Partner  
**The One Percent**  
(Supervised by a GRI Certified Sustainability Professional)



الوطنية للتأمين

شركة البحيرة

Al-Buhaira National Insurance Co.