



SUSTAINABILITY REPORT

2024

Beyond Insurance: Our ESG Journey

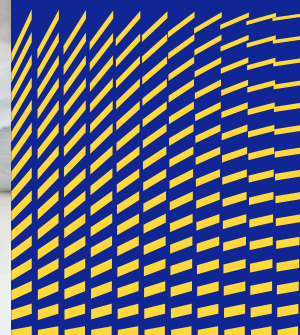


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SUMMARIZING OUR SUSTAINABILITY JOURNEY



01 EXECUTIVE SUMMARY

1.1 Overview of Sustainability Achievements in 2024

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1.2 Key Highlights and Milestones

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1.1 Overview of Sustainability Achievements in 2024

Welcome to **Al Buhaira National Insurance Company's (ABNIC) Sustainability Report for 2024**. At ABNIC, sustainability is not just a commitment—it is an integral part of our values and operational philosophy. We recognize the profound impact our activities have on the environment, our communities, and our long-term business growth. With this awareness, we strive to make responsible choices at every level, ensuring that each decision we make contributes positively to the world around us.

This report highlights the meaningful steps we are taking to reduce our environmental footprint and create lasting value for our stakeholders. We firmly believe that even the smallest actions can lead to significant change, and through this report, we aim to share our initiatives, their impact, and why they matter—to us and our stakeholders.

To reinforce our commitment, we established a Sustainability Committee in 2023, dedicated to embedding sustainability across all aspects of our operations. The committee is driving strategic changes, integrating sustainable practices for building an equitable workplace, and reducing our environmental impact. Initiatives such as SHRED IT, along with measures to optimize electricity and water consumption, reflect our proactive approach to environmental responsibility and operational efficiency.

Our dedication extends beyond compliance; we are committed to playing a meaningful role in the UAE's vision of achieving net-zero emissions by 2050. Through targeted sustainability initiatives, we are working to minimize our carbon footprint, invest in renewable energy, & promote a culture of environmental responsibility. By aligning our efforts with the UAE's Energy Strategy 2050, we are actively contributing to the nation's ambitious environmental goals, ensuring a greener, more resilient future for all.

1.2 Key Highlights and Milestones



Our Insurance Revenue increased by **17%** from **2023 to 2024**



Through **SHREDIT**, eliminating data securely and contributing to the conservation of approximately **2.24 trees**



Sustainability Committee functioning since calendar year **2023**



AED 4.8M invested in digitalization - **18.69 %** rise in 2024 over 2023



An Insurer You Can Trust

Providing reliable and comprehensive health coverage for you and your family.



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ABOUT ABNIC

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2.1 Company Overview

ABNIC: Insurer you can trust

Al Buhaira National Insurance Company (ABNIC) is a well-established and trusted name in the UAE's insurance market, distinguished for its reliability, high standards, and excellent customer service. Since our listing in 2005 on ADX, with an initial capital of AED 250 million, we have grown stronger and have established a strong reputation as a trusted name in the insurance industry. Our operations are built on ethical governance, sustainable growth, commitment to Corporate Social Responsibility, and contributing to societal development. Supported by advanced technologies, we have streamlined our processes to deliver efficient and accessible services tailored to our customers' needs. Additionally, our strong partnership with the Emirates Insurance Association further strengthens our reputation in the industry of being a responsible organisation.



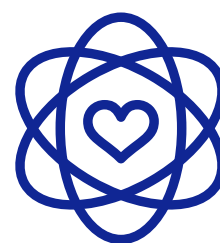
Vision

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



Mission

To be the preferred insurance provider in the region.



Values

Security, Honesty, Integrity, Excellence, Leadership and Dependability are the core values that drive our business strategies and key decisions.



Our Portfolio

ABNIC provides underwriting for a wide range of insurance types, including Property, Engineering, Energy, Liability, Aviation, Marine Hull & Cargo, Group Life, Motor, Travel, Medical, Home, among others. Our core values and commitment to exceptional customer service, supported by the dedication of our team, enable us to confidently provide a comprehensive range of personal and commercial insurance solutions. This includes six personal product lines and over 30 commercial product lines, all delivered with efficiency and synergy.

Personal Insurance



Motor insurance



Yacht insurance



Jet ski insurance



Medical insurance



Travel insurance



Home insurance

Commercial Insurance



Group medical insurance



Group life insurance



Motor fleet insurance

Marine and Aviation Insurance



Aviation insurance



Marine open cover



Marine hull insurance



Marine cargo insurance



Hauliers liability



Ship repair legal liability



Goods in transit



Protection & Indemnity (P&I)



Builder risks

Property Insurance



Property all risks insurance



Fire and allied perils



Burglary



Hotel comprehensive insurance



Strata insurance

Liability Insurance



Product liability



Employees liability



Professional indemnity
for Architects, Lawyers,
Accountant, etc.



Directors' and
Officers' liability



Workmen's
compensation



Public liability



Medical Malpractice

Engineering Insurance



Contractor's All risks



Boiler & pressure plant



Contractor's plant &
machinery



Erection all risks



Machinery breakdown



Electronic
equipment

Miscellaneous



Deterioration of stock



Fidelity guarantee



Personal accident



Banker's blanket



Money insurance

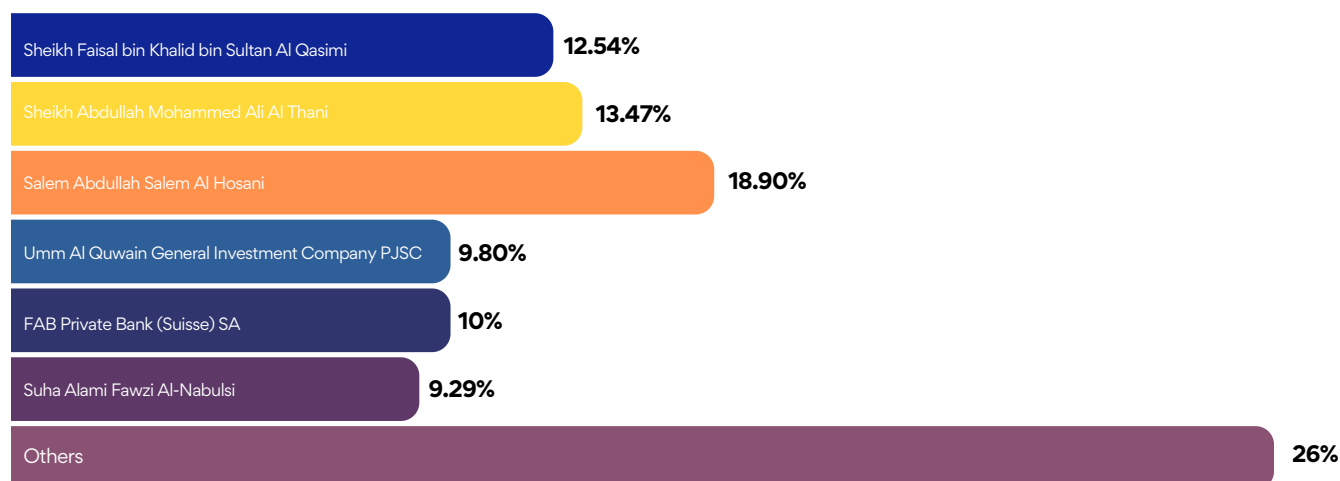


Jeweler's block

Our presence and shareholding overview

- Operations across **ELEVEN** branches
- Services across **Sharjah, Dubai, Abu Dhabi, Al Ain, Ajman, Fujairah, Khor Fakkan, Umm Al-Quwain, and Ras Al Khaimah**

Shareholding Overview



ABNIC operates as a public company, with foreign ownership at 10.01% (from 49%), UAE nationals holding 79.90% (from 100%) and Arab Countries at 10.10% (from 49%).

The ABNIC Advantage

- Hassle-Free Claims
- Proven Excellence since 1978.
- Strong financial stability, liquidity, and ample capital
- Recognized and awarded by the insurance Authority
- Forward-thinking and innovative insurance options
- Comprehensive coverage to meet diverse needs
- Round - the - clock support medical claims assistance
- Digital services for a seamless experience

Financial Overview

Parameter	2022	2023	2024
Insurance revenue	879,881,171	1,190,641,861	1,448,902,391
Insurance service expenses	(1,022,783,579)	(1,196,342,629)	(1,469,728,830)
Insurance service result before reinsurance contracts held	(142,902,408)	(5,700,768)	(20,826,439)
Allocation of reinsurance premiums	(682,584,155)	(841,062,128)	(920,601,503)
Amounts recoverable from reinsurance for incurred claims	778,255,012	707,183,749	899,203,030
Net expenses from reinsurance contracts held	95,670,857	(133,878,379)	(21,398,474)
Insurance service result	(47,231,551)	(139,579,147)	(42,224,913)
Investment and other income	33,429,894	42,760,945	48,912,891
Total investment income	33,429,894	42,760,945	48,912,891
Insurance finance income for insurance contracts issued	(1,477,369)	(22,743,465)	(20,136,315)
Reinsurance finance expense for reinsurance contracts held	662,481	12,845,665	10,532,939
Net insurance financial result	(814,888)	(9,897,800)	(9,603,376)
General and administrative expenses	(7,418,897)	(6,792,319)	(5,870,342)
Finance costs	(11,186,227)	(18,881,763)	(24,935,077)
Finance costs - lease	(650,822)	(372,384)	(206,412)
Total	(19,255,946)	(26,046,466)	(31,011,832)
Loss for the year	(33,872,491)	(132,762,468)	(33,927,231)
Tax payments	37,550,000	49,517,041	62,542,734
Community investments	942,812	1,223,755	1,540,263
Total Salaries & Benefits	36,670,335	37,599,792	39,371,232

*In this year's report, we have considered only our Insurance sector entity for reporting

Awards, Accolades and major Conferences

In this calendar year, we were honored to receive the “Growth Mindset Award 2024” from Canon. This prestigious recognition marks a significant milestone in the early stages of our digital transformation journey and highlights our dedication to adopting innovative practices. The award not only celebrates our current achievements but also serves as a catalyst, motivating us toward the realization of our future goals and furthering our commitment to continuous growth and development.



A governance discussion titled 'Revolutionizing- Emerging Trends and Innovations in the Middle East' was also held, where the Head of IT, ABNIC shared valuable insights on the impact of emerging technologies within the insurance industry. This session was a key part of Avasant Empowering Beyond Middle East 2024, bringing together a diverse group of experts from various fields. Their collective perspectives provided a comprehensive view of the ongoing innovations and trends shaping the future of the Middle East, offering attendees a deeper understanding of the region's evolving technological landscape.



ABNIC was proudly represented at GAIF34 in Muscat, Oman, by our Reinsurance Senior Management team. Over the course of four days, our team engaged in insightful meetings and discussions with insurance and reinsurance experts from around the world, building valuable connections and gaining industry knowledge.



2.2 Sustainability Strategy

Sustainability is deeply intertwined with our growth story and we recognize its importance in driving long-term success and creating value for our stakeholders. Our sustainability strategy, supported by a strong governance framework, guides our operations and reflects our commitment to ethical and responsible practices.

Sustainability Strategy

At ABNIC, our aim is to grow sustainably and to weave sustainable practices into every aspect of our operations by regularly assessing, identifying, and reducing the impact of our activities. As stated, sustainability is a cornerstone of our growth strategy, driven by our focus on three core pillars:



Environmental Stewardship:

- Adopting energy-efficient practices to minimize our carbon footprint.
- Encouraging waste reduction and responsible use of resources.
- Supporting initiatives that promote environmental conservation.

Social Responsibility:

- Creating a diverse and inclusive workplace that also emphasizes employee health and well-being.
- Participating in community development projects and charitable activities.



Responsible Governance:

- Upholding fair and ethical business practices throughout the value chain.
- Investing in innovation and technology to enhance operational efficiency.
- Collaborating with suppliers and partners who share our dedication to sustainability.
- Offering financial education and insurance solutions that support economic stability.

2.3 Stakeholder Engagement

At ABNIC, we value meaningful and transparent dialogue with our stakeholders, conducting thorough materiality assessments to ensure our initiatives align with global sustainability objectives. We prioritize the input of all stakeholders, recognizing that their feedback is vital for informed decision-making and the development of an effective sustainability strategy. By actively collaborating with our stakeholders and addressing key issues, we aim to foster transparency, accountability, and a lasting positive impact that contributes to a sustainable future. A critical part of this process involves identifying areas of impact and collectively designing strategies and solutions.

We maintain open communication with a diverse range of stakeholders, including customers, employees, shareholders, government entities, business partners, rating agencies, and the broader community. Through various engagement channels, we identify the impact areas most relevant to both our business and our stakeholders. Below is a summary of our key stakeholder groups and the strategies we use to engage with them actively.

Stakeholder Group	Who they are	Why do we engage	Method of Engagement
Customers	All individuals and businesses who seek reliable insurance solutions	Ensure customer satisfaction	Website, marketing material, social media, online reviews, complaints and suggestions platform (direct or via the Central Bank's website).
Management & Employees	All individuals employed across various management levels in our organisation	Motivate them, ensure their alignment with company goals, and aid their personal growth	Training programs, events, internal announcements, performance appraisals, and exit interviews.
Shareholders	All investors who hold ownership stakes in the company	To provide information on financial performance, strategies and receive feedback	Regular communication, Annual General Meetings, and corporate regulatory disclosures.
Government	Government and regulatory bodies	To ensure our compliance with laws and regulations	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
Business Partners	All Strategic Partners, Reinsurers, TPAs, Brokers	To promote long-term relationships and align business goals	Regular communication related to business coordination, development, and agreement renewal

Stakeholder Group	Who they are	Why do we engage	Method of Engagement
Community	Local people around our operations	To support economic development, engage in CSR activities	Regular local community-related initiatives, donations, and volunteering activities
Rating Agencies	Any organisation which provides crucial information or ratings for the company	To disclose relevant information and build brand reputation	Annual interaction during the process of the rating review

Through these ongoing and constructive discussions, we continuously enhance our sustainability approach, ensuring our actions are aligned with the concerns and priorities of our stakeholders. This strengthens our relationships with them and supports the resilience of our business in an evolving market landscape.

2.4 Materiality Assessment

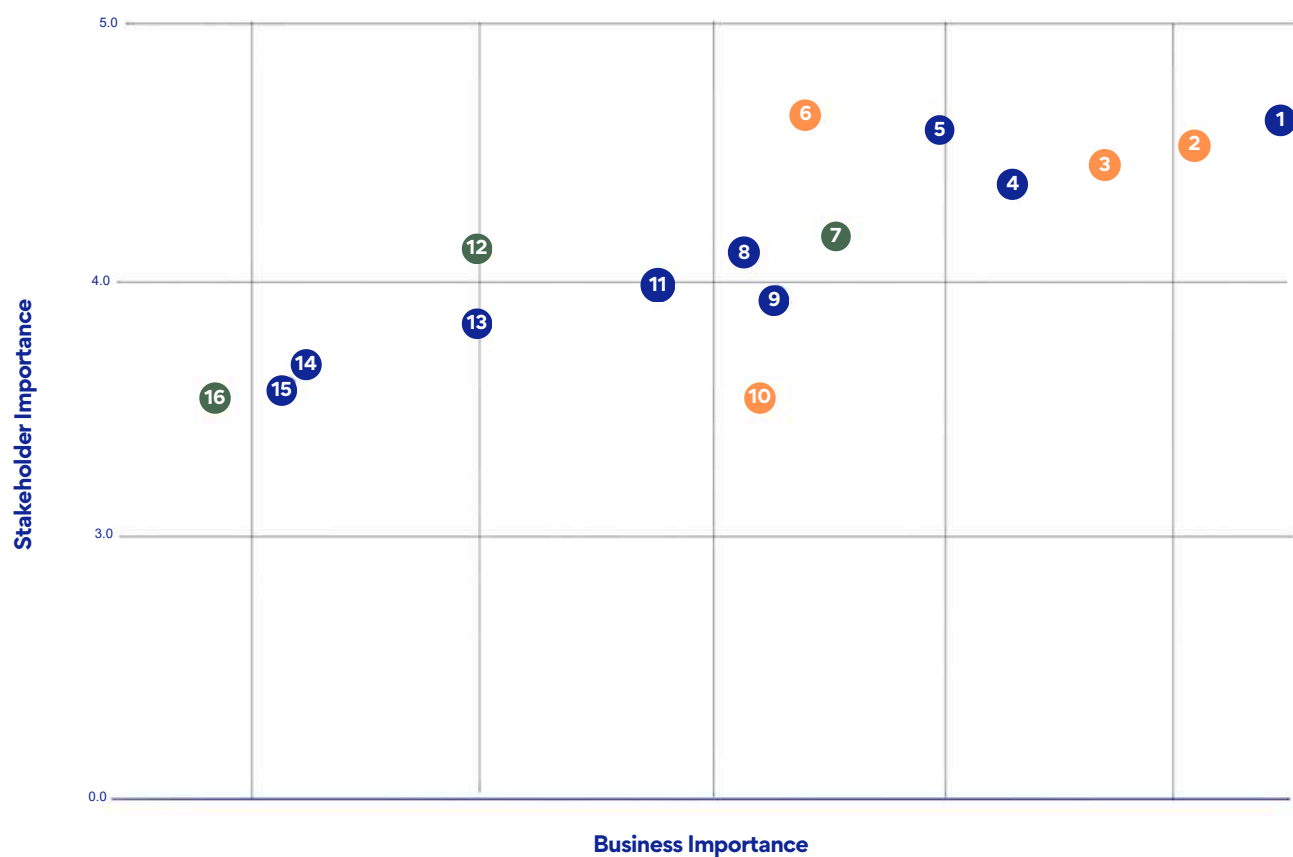
The Materiality Assessment is a crucial tool that helps us identify the key Environmental, Social, and Governance (ESG) areas most relevant to our business and stakeholders.

In 2023, we conducted a comprehensive stakeholder engagement process, gathering valuable insights through surveys to better understand the ESG topics that matter most to our business. We ensured that stakeholder perspectives remain integral in our assessment process, allowing us to identify impacts from two key viewpoints:



We developed a well-rounded prioritization framework, incorporating both stakeholder input and peer reviews to refine our focus. This enabled us to identify the ESG topics most aligned with our strategic direction. This assessment serves as the foundation for our 2024 Sustainability Report.

Materiality Matrix



Environmental

- 7. Sustainable Product & Services
- 12. Physical risks & impacts of Climate change
- 16. Environmental Footprints

Social

- 1. Data Privacy & Security
- 4. Customer Engagement & Satisfaction
- 5. Emiratization
- 8. Employment
- 9. Employee health and wellbeing
- 11. Training Development
- 13. Equal Opportunity, Diversity & Inclusion
- 14. Local Communities

Governance

- 2. Financial Performance
- 3. Business Ethics
- 6. Digitalization & Innovation
- 10. Tax Governance
- 15. ESG Integration



ABNIC Sustainability

03 SUSTAINABILITY FRAMEWORK & STRATEGY

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3.1 Overview of Sustainability Frameworks Adopted

The Sustainability Report for CY 2024 provides a detailed overview of ABNIC's progress, operations, and purpose-driven growth. It highlights both financial and non-financial performance, strategic priorities, risks and opportunities, and the integration of sustainability initiatives. The report also offers valuable insights into the governance framework that supports the company's overall performance. At ABNIC, we are committed to reducing our carbon footprint and actively contributing to the UAE's national clean energy objectives. In line with GRI standards, we diligently measure and manage our electricity consumption, emissions, water usage, and waste generation, continuously striving to minimize our environmental impact. Beyond sustainability, we prioritize creating a safe and secure workplace while ensuring the highest standards of data protection as a responsible insurance provider. Additionally, we are dedicated to uplifting communities, working towards greater transparency, quality, and coverage in our disclosures to drive meaningful and positive change in line with the GRI standards.

The report has been developed in alignment with the globally recognised frameworks and standards, including the Global Reporting Initiative, Abu Dhabi Securities Exchange and the UN SDGs. We are committed to continuously improving our data disclosures and quality, while also learning from the best industry practices.



Global Reporting Initiative (GRI)



United Nations Sustainable Development Goals (UN SDGs)



Abu Dhabi Securities Exchange (ADX)

Reporting Boundary:

The information in this report encompasses the details about the company's 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. The data compilation includes our insurance entity only.

Reporting Period:

The report covers information pertaining to the period from 1st January 2024 till 31st December 2024

Comparable Data:

To enable data comparability, the report includes information for the calendar years 2021, 2022, 2023 and 2024

Assurance:

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















Forward Looking Statements:

The report provides a comprehensive overview of various data sets, reflecting both historical trends and future projections. Our actual results may differ significantly from the projections, analysis, or targets outlined in the report, due to industry patterns or unforeseen events. We are under no obligation to publicly update or revise our forward-looking statements during the upcoming fiscal year, unless required by law. Additionally, our internal audit team is not responsible for forming an opinion on these forward-looking statements.

Alignment with UN SDGs

In line with the United Nations Sustainable Development Goals (SDGs), we are committed to fostering a more sustainable, secure, and resilient future. Our initiatives focus on environmental stewardship, resource efficiency, data security, and employee well-being, directly contributing to key SDGs such as Affordable and Clean Energy (SDG 7), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Good Health and Well-being (SDG 3).

To drive meaningful impact, we propose the following initiatives:

Initiatives	Relevant SDG
ESG Feasibility study: Conducting a study to assess the integration of ESG principle into our products and services, with the goal of establishing measurable sustainable targets.	
Indoor Planting & Green Decor Workshop: Encouraging Environmental Responsibility through workshops that promote sustainable living and green workspaces	   
Electricity Conservation Initiative: Implementing a lunch time power off program to cultivate energy-conscious behaviours and reduce overall electricity use.	 
Secure Data shredding & Paper Reduction campaign: Raising Awareness on responsible paper consumption while ensuring secure disposal of sensitive data.	  
Information Security Awareness Session: Strengthening vigilance in data protection and customer privacy through training sessions	 
Yoga and Exercise Workshop: Promoting employee well being, stress management, and a balanced work-life environment	
Sustainability Committee Formation: Establishing a dedicated team to drive and oversee sustainability initiatives within the organization	

3.2 Long-term Sustainability Objectives



Electricity Consumption

Target: To reduce electricity usage by **15%**

Through the adoption of renewable energy sources, implementation of energy-efficient infrastructure, and integration of smart office technologies.



Water Consumption

Target: Reduce water consumption by **10%**

Achieved by installing water-saving fixtures, promoting water recycling where possible, and increasing employee awareness about the importance of water conservation.



Paper Consumption

Target: To reduce paper usage by **30%**

Moving towards a paperless environment by optimizing digital workflows, utilizing online document management, and fostering digital communication both internally and externally.



EMBRACING SUSTAINABILITY: IMPACT OF OUR RECENT ECO-FRIENDLY INITIATIVES

Co2 Equivalents - 15 kg

Landfill Equivalents - 0.40 M3



Energy Equivalents - 528 kW

Water Equivalents - 4,201 L





**PROUDLY RAISING
THE UAE FLAG
HIGH!**



04 RESPONSIBLE GOVERNANCE

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4.1 Board of Directors & Committees

At ABNIC, the governance practices are based upon transparency, accountability, and integrity in all aspects of our business with the motive of serving in the best interest of the organization and the stakeholders associated. The section delves into the governance framework, highlighting the principles and initiatives that define our commitment to ethical corporate conduct. By embedding responsible governance into our culture, we strive to earn trust, achieve sustainable growth, and deliver value to our stakeholders.

Central to our governance framework is the dedication of our Board of Directors and Board Committees, who are committed to driving sustainable and responsible growth. They play a key role in shaping the company’s strategic vision, protecting stakeholder interests, and promoting ethical and transparent practices. Our leaders ensure regulatory compliance and fulfill their responsibilities to shareholders and the wider community.

As the ultimate governing body, the Board of Directors directs the company’s strategic path, ensuring it operates with strong principles and prioritizes stakeholder interests. Responsible for making key decisions, overseeing leadership, and setting the organizational culture, the Board upholds responsible governance, guiding the company toward a future built on integrity and ethical conduct.

Role of Executive Management

- Oversee the company’s essential operations, as outlined in the Articles of Association, including insurance and reinsurance activities, and accident compensation disbursements.
- Ensure decisions are executed effectively and align with the company’s best interests.
- Keep the Board informed of decisions related to strategic policies. The Board may grant the Managing Director specific authority to manage these matters.

Board of Directors

A diverse board with balanced gender representation, a wide range of skill sets, and independent directors, dedicated to maintaining the highest standards of ethical practices and corporate governance.

Board Committees

Clearly defined roles and accountabilities of the committees to ensure ethical and sustainable business practices across various operational areas.

- | | | |
|----------------------------|-------------------|---|
| • Sustainability Committee | • Risk Committee | • Nomination and Remuneration Committee |
| • Executive Committee | • Audit Committee | • Investment Committee |

4.2 Governance framework

To steer our sustainability journey effectively and provide strong oversight, transparency, and accountability in decision making, we have a robust governance framework . The framework is organized around these key elements:



Board Oversight

The Board of Directors oversees and guides sustainability initiatives, ensuring they align with the company's long-term goals.



Executive Leadership

Our executive team leads the integration of sustainable practices into our core operations, promoting long-term growth and progress.



Stakeholder Collaboration

We value open communication and collaboration with customers, employees, regulators, and investors. Their perspectives are integrated into our sustainability planning and decision-making to ensure diverse viewpoints and alignment with stakeholder needs.



Transparent Reporting

Al Buhaira Insurance is committed to delivering clear and detailed reports on our sustainability performance. By adhering to the international reporting standards, we provide stakeholders with a comprehensive view of our progress and areas for improvement with respect to sustainability.

4.3 Enterprise Risk Management

ABNIC places significant emphasis on maintaining a comprehensive Enterprise Risk Management (ERM) framework to anticipate and address the entire spectrum of risks effectively. The Board of Directors are responsible for guiding the development and cascading the strict application of this system to grassroots levels to safeguard the company's operations.

By consistently enhancing its Enterprise Risk Management (ERM) processes and aligning with industry standards, ABNIC remains agile in navigating evolving market conditions while capitalizing on opportunities for sustainable growth. Clear oversight of risk exposure, coupled with the integration of risk management principles into strategic decision-making, fosters a culture of accountability and prudent risk-taking across all levels of the organization. Through these proactive measures, ABNIC upholds its reputation as a trusted leader in the insurance industry, delivering value to its clients and investors.



4.4 Compliance and Ethical Business Conduct

Regulatory compliance is essential for the ethical and efficient operation of any organization, ensuring trust and stability. At ABNIC, we have established a strong Internal Control and Compliance System that upholds integrity, mitigates risks, and protects the interests of our stakeholders while adapting to evolving regulatory requirements. This section details the processes and policies that strengthen ABNIC's commitment to compliance, ensuring we operate at the highest standards while adhering to both local regulations and relevant global laws.

ABNIC is also proud to support and actively participate in the UAE government's visionary Zero Government Bureaucracy Program. This initiative is designed to streamline government processes, enhance efficiency, and simplify interactions for both businesses and individuals. Through our involvement, we aim to contribute to the realization of a more agile and responsive government framework, creating a seamless experience for all stakeholders.

Internal control and compliance system:

To ensure organizational integrity and promote effective operations, ABNIC relies on a well-established internal control system that aligns with both internal policies and external regulations. This system is managed by a dedicated team, comprising the Financial Control Manager, the Compliance Manager, and the Internal Audit Manager. Together, they develop and help in the implementation of a framework that ensures adherence to corporate policies and regulatory guidelines across the organisation while effectively managing operational risks across the organization.

We are cognisant of the need for effective and robust corporate policies in maintaining operational integrity and mitigating potential risks. These policies apply to all business functions and operations, ensuring consistency and accountability. The Compliance Function ensures that all the policies are being implemented effectively, also ensuring adherence to regulatory requirements and internal standards. Our Compliance Policy provides a clear framework for meeting the regulatory requirements set by governing bodies such as ADX, SCA, CBUAE, UAE Labor Laws, UAE Federal Tax Authority, DHA, HAAD, and UAE AML regulations. In addition, ABNIC's Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) Policy safeguards against financial crimes. Through stringent controls and training programs, we ensure that our services are not misused for money laundering or terrorist financing. Employees are equipped with the necessary knowledge and tools to identify and report suspicious activities, which thereby strengthens the company's defenses against financial crime. Supported by our strong values, ABNIC believes in promoting a culture of transparency and accountability through its Whistleblowing Policy. It 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 and ethical business processes.



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.





إطلاق برنامج
"تصفير البيروقراطية الحكومية"
في المصرف المركزي

Introducing the
"Zero Government Bureaucracy Programme"
at the Central Bank of the UAE

ندعوكم للمشاركة في برنامج تصفير البيروقراطية الحكومية لتحديث تغيير إيجابي يسهم في تعزيز الكفاءة وتبسيط الإجراءات.

We invite you to join the Zero Government Bureaucracy Programme, where we can make a positive change, enhancing efficiency and streamlining procedures.

يمكنكم مشاركة آرائكم ومقترحاتكم حول تحسين خدماتنا وتقليص إجراءاتنا من خلال استبيان تصفير البيروقراطية.

Share your opinions and suggestions on improving our services and streamlining our procedures through the Zero Bureaucracy survey.

للمشاركة، امسح رمز الاستجابة السريعة

To participate, kindly scan the QR code





**Did You Know?
Mangroves
Sequester
Carbon Faster
Than Forests!**



05 ENVIRONMENTAL STEWARDSHIP

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5.1 GHG Analysis and Reduction Strategies

The significant rise in Greenhouse Gas (GHG) emissions since the pre-industrial times has been a key driver of global warming and climate change, posing substantial risks to ecosystems, economies, and communities worldwide. As a responsible player in the insurance sector, ABNIC recognizes the importance of understanding and mitigating these climate-related risks. With a diversified investment portfolio, mapping and analyzing GHG emissions enables us to make informed decisions and help us direct our investments towards sustainable assets. By quantifying the carbon footprint of our operations, we proactively seek to reduce our environmental impact while strengthening our resilience against climate-related risks. 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.

On 27th September 2024, we hosted an inspiring indoor plantation event at ABNIC's Sharjah office, in collaboration with our sustainability partner, The One Percent. This initiative was designed to promote environmental stewardship by incorporating greenery into our workspaces. The event featured hands-on demonstrations, where participants were introduced to office-friendly plants and sustainable care practices. To further reinforce our commitment to sustainability, each attendee received a plant as a symbol of our collective responsibility towards fostering a greener future.



These initiatives are a testament to our broader strategy of embedding sustainability across all facets of our business. By minimizing our environmental impact, we are actively contributing to the global movement towards a more sustainable future.

5.2 Water Management and Conservation Efforts

ABNIC is committed to implementing best practices for water conservation across its operations. We actively seek out innovative technologies and strategies to reduce our water consumption and secure the resource for consumption by the future generations. By building strategic partnerships and continuously refining our methods, we strengthen our water management initiatives. Through collaboration with stakeholders, we ensure that our water conservation efforts align with our broader sustainability objectives. Our goal is to help shape a future that is both water-secure and resilient.



5.3 Energy Management and Efficiency Improvements

At ABNIC, we are dedicated to promoting efficient resource utilization and energy conservation as a fundamental part of our sustainability efforts. We prioritize the adoption of eco-friendly practices within our offices and actively encourage our employees to incorporate energy-efficient measures into their daily routines. Through the implementation of initiatives aimed at reducing energy consumption and exploring innovative solutions, we are committed to making energy efficiency a core element of our organizational culture. Our goal is to contribute to a cleaner, more sustainable future by ensuring that we play an active role in promoting environmental stewardship for all.



5.4 Waste Management and Recycling Programs

At ABNIC, we are committed to adopting sustainable waste management practices that align with our dedication to environmental responsibility. Our initiatives encompass both internal operations and collaborative partnerships with suppliers, focusing on optimizing resource use throughout our value chain. By prioritizing waste reduction and responsible disposal, we aim to conserve natural resources, minimize pollution, and support the development of a circular economy. Through ongoing evaluation and enhancement of our waste management strategies, we remain focused on achieving our sustainability goals and contributing to a cleaner, healthier future for all.



As a leading insurance provider, we understand the direct connection between our operations and the well-being of all the individuals and stakeholders associated with us. Our continuous efforts focus on minimizing our ecological footprint through innovative initiatives, responsible policies, and strategic partnerships. In line with our sustainability objectives, we took a significant step in November 2024 by participating in a circular economy initiative focused on the reuse, repurpose, and recycling of electronic waste (E-waste). As part of this effort, we successfully recycled 121 desktops (CPUs only, without the disposal of the hard drives), ensuring that no waste is directed towards landfills. This initiative aligns with our commitment to reducing e-waste, encouraging responsible consumption, and contributing to a circular economy that values the reuse and recycling of electronic products rather than their disposal. Additionally, from September to December 2024, we participated in the SHRED IT ME secure eco-friendly shredding and recycling initiative. Through this program, we helped reduce 15kg of CO₂e emissions, prevented 0.4m³ of landfill waste, saved 528 kW of energy, and preserved 4,201 litres of water. Our involvement in this initiative also led to the conservation of 2.24 trees. These actions further demonstrate our commitment to reducing paper waste and promoting secure, eco-friendly recycling practices. By prioritizing such initiatives, we continue to make a positive environmental impact and foster a culture of sustainability within our organization.



شركة البحيرة الوطنية للتأمين
Al-Buhaira National Insurance Co.

**STAY FIT, STAY
PROTECTED**

**YOUR HEALTH,
YOUR WEALTH.**

06 SOCIAL RESPONSIBILITY

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6.1 Human Assets and Workforce Analytics

At ABNIC, our employees are the driving force behind our growth and successful establishment. We have cultivated a team that brings diverse skills and backgrounds, united by our shared mission of fostering equality and building a more diverse workforce. As a responsible employer, we prioritize the health, well-being, and professional development of our team members. We offer comprehensive training, health programs, and have equitable labor practices, creating an inclusive environment where every voice is valued and heard. By championing diversity and equal opportunities, we not only enrich our workforce but also contribute to meaningful change within the communities we serve. Our commitment to employee growth and development is demonstrated through our ongoing support for our people, driving us towards a future that is both sustainable and inclusive.

In recognition of their valuable contributions, we offer competitive remuneration packages and a variety of additional benefits, including:



Life insurance for Employees



Staff welfare funds



Coverage for disability



Comprehensive medical insurance



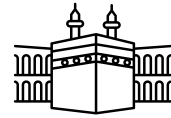
Employee provident fund



Bonus (subject to board approval)



Annual airfare allowance



Leave for Hajj and Umrah pilgrimages



Driven by our commitment to excellence and growth, we are proud to highlight a key achievement this year: the successful sale of a significant number of medical insurance policies in the Northern Emirates. This accomplishment reflects the collective efforts, dedication, and hard work of our team, further solidifying our reputation as a trusted insurance provider in the region. To acknowledge the exceptional contributions of those involved in this project, we recognized and awarded the employees who played a vital role in the success of the Northern Emirates Medical Insurance Project.



To celebrate this milestone, Al Buhaira Insurance (ABNIC) and Aafiya hosted a success event, recognizing the collaborative efforts that led to this achievement.



6.2 Equal Opportunity, Diversity, and Inclusion (DEI)

We as a company are deeply committed to create an inclusive environment that celebrates diversity and ensures equal opportunities for all. We aim to transcend societal boundaries and build a bridge towards a workplace culture where everyone is respected, heard and valued, regardless of their socio-economic status. Our recruitment processes are unbiased, and we actively engage with the community to promote and integrate these values into our business practices. We recognize that embracing diversity not only strengthens our organization but also fuels innovation and resilience, bringing a wide range of ideas that benefit the growth and success of our company. By championing diversity in all its forms, we strive to create a positive impact that extends beyond ABNIC, reaching the broader communities we serve.

We recognize the pivotal role that local talent plays in driving economic growth and promoting social prosperity within the UAE. By prioritizing the recruitment, development, and advancement of Emirati professionals, we not only contribute to the empowerment of individuals from the local community but also align with the UAE's national policy initiative. We have in place, targeted recruitment campaigns and offer specialized training opportunities to provide Emirati talent with the resources and support necessary to thrive in the professional setup. By investing in the development of local professionals, we strengthen our company and help ensure the long-term sustainability and prosperity of the communities we serve. We are dedicated to upholding established employment standards, including meeting Emiratisation targets set by the UAE government and the Central Bank of the UAE. In line with national labor regulations, we aim for a 2% annual growth rate in Emirati employment. This initiative is not only focused on compliance but also on creating a diverse and inclusive workplace that reflects the UAE's rich cultural heritage, while encouraging innovation and excellence across all levels of our organization.



At our organization, we take great pride in celebrating the cultural diversity that enriches our team. We are committed to promote an inclusive and united workplace, where every individual feels valued and respected. Through various cultural celebrations, we strengthen this commitment and contribute to a more sustainable and harmonious future. This year, we joyfully celebrated Hag Al Laila 2024 with gratitude and togetherness. At ABNIC, we cherish these traditions, embracing the spirit of generosity and community by sharing sweetness and well-being with those around us. This year, we also had the honor of celebrating the UAE's 53rd National Day, a significant occasion to recognize and honor the nation's rich heritage and progress. These celebrations not only allow us to reflect on the country's achievements but also bring our team closer together, reinforcing our shared values.



As part of our commitment to promote education and cultural enrichment, our team visited the Sharjah International Book Fair, one of the prominent literary events. The fair provided an opportunity to explore diverse literary works, engage in thought-provoking discussions, and celebrate the power of knowledge and storytelling.

At ABNIC, we take pride in honoring and celebrating the remarkable women who form the foundation of our community. On Emirati Women's Day, we come together to recognize and celebrate the strength, dedication, and invaluable contributions of women in shaping both our company's growth and the development of the nation. Their enduring impact continues to inspire and drive progress across all levels of our organization. We also observed Onam within our organization to respect the values, traditions and customs of all our employees, contributing to a rich and vibrant workplace environment.



As we continue to move forward, we remain driven by a collective vision, working together toward a better future for all.

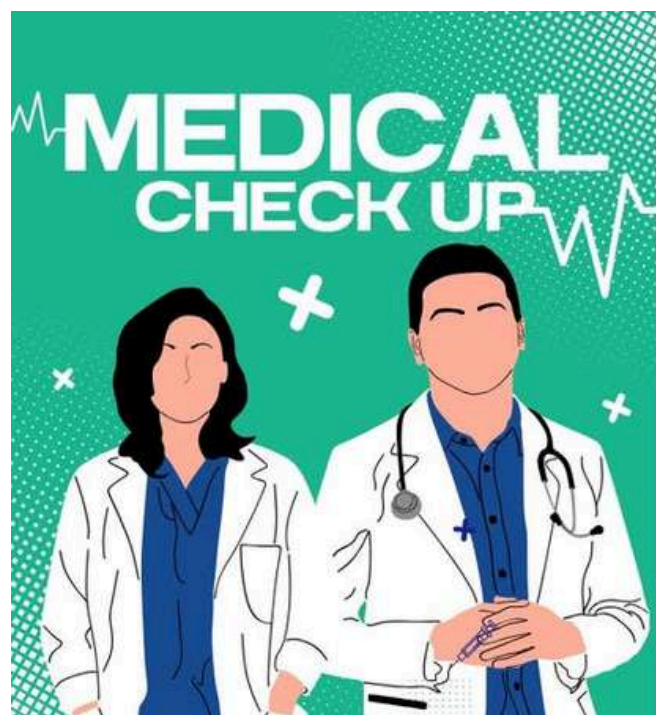
6.3 Health, Safety, and wellbeing

Our core values are deeply rooted in a commitment to enhancing the health and well-being of everyone connected to our organization—whether it's our employees, clients, or the wider communities we serve. We take a holistic approach to promoting health and wellness, ensuring our services align with both our principles and strategic goals. Through a combination of comprehensive programs, forward-thinking policies, and strategic partnerships, ABNIC is dedicated to creating environments that nurture physical, mental, and social well-being. Our commitment extends beyond traditional risk management; we are focused on empowering individuals to lead healthier lives. By prioritizing preventive care and proactive wellness strategies, we aim to reduce healthcare costs, enhance productivity, and contribute to a healthier, more sustainable future for all. At ABNIC, we also post regular information and safety guidelines for our employees to keep reminding them of different ways they can safeguard themselves against road accidents.

In addition to our broader health initiatives, ABNIC actively supports employee well-being through participation in sports events, such as the **GLAWA football tournament**. These activities not only promote teamwork and sportsmanship but also play a vital role in promoting physical fitness and a positive workplace culture. We are especially proud to have secured first place in this year's tournament—an achievement that highlights the dedication, collaboration, and team spirit demonstrated by our players. This success reflects the collective effort and determination of our team, and we look forward to continuing our support for such initiatives that contribute to both individual well-being and a thriving workplace environment.



ABNIC, in collaboration with Aster Hospital Sharjah, organized a comprehensive medical check-up event exclusively for our employees. The health check-up included a range of essential screenings and services, such as blood sugar and cholesterol tests, blood pressure monitoring, HbA1c testing, a consultation with an internal medicine doctor, and a triglycerides test. This initiative focuses our commitment to employee well-being by promoting proactive health management and providing access to vital medical assessments.



Health is wealth! We are organizing a comprehensive medical check-up event in collaboration with Aster Hospital Sharjah, exclusively for our employees on the 20th and 21st of February.

The check-up will include the following services:

- Random Blood Sugar
- Cholesterol
- Blood Pressure Check-up
- HbA1c Test
- Consultation with an Internal Medicine Doctor
- Triglycerides Test (Requires 8-10 hours of fasting)

JOIN US FOR THIS MEDICAL CHECK-UP!



6.4 Training and Development

We recognize that investing in the growth and skill-building of our employees is crucial for achieving sustainable, long-term success. Our focus on training and development empowers our employees to adapt to the challenges of an ever-evolving market while making positive changes both within the organization and in the broader community. In 2024, we organized a series of 12 monthly training sessions, each lasting four hours. These sessions were specifically designed to equip our employees with the knowledge and skills necessary to navigate the complex landscape of sustainability and corporate responsibility. A total of 30 employees participated in the program, with a strong representation of female participants, making up 60-70% of the group, and the remaining 30-40% being male attendees. Throughout the year, our team dedicated a total of 1,440 hours to these training sessions, highlighting our commitment to continuous professional development and the ongoing enhancement of skills amongst our workforce.



1,440 hours Total training hours in **CY2024**

These initiatives extend beyond merely meeting compliance requirements; they are thoughtfully aligned with ABNIC's core values and business objectives. By integrating sustainability principles into our learning programs, we promote a culture of awareness, innovation, and continuous improvement throughout the organization. New employees are provided with a comprehensive induction training program to ensure a smooth transition into their roles and to equip them with the necessary tools to succeed within the company. In addition, we actively invest in local talent development by offering training programs that support the Emiratisation initiative. In CY2024, we allocated AED 1.5M towards training programs for Emiratis, reinforcing our commitment to nurturing local expertise and empowering the national workforce.



To ensure the ongoing effectiveness of our training programs, we actively seek feedback from both employees and their managers. This allows us to make refinements that address evolving needs and enhance the overall learning experience. Our goal is to offer continuous learning opportunities that support the growth and skill development of every employee. Through these efforts, we are building a skilled, capable workforce that plays a vital role in advancing ABNIC's mission to drive sustainability and create positive change.

In alignment with this focus, we conducted a variety of training sessions, awareness programs, and workshops throughout the year, as detailed below:

Marine Insurance Training: We hosted a session led by our Senior Underwriter and Head of the Marine Department, covering a wide range of topics including hull insurance, as well as yacht and pleasure craft insurance. The session provided valuable insights into the marine insurance sector.



Introduction to Reinsurance: This training, led by the AGM of Reinsurance at ABNIC, offered detailed insights into the reinsurance process, enhancing the team's collective understanding and expertise in this crucial area of the insurance industry.



Information Technology Training: Several sessions were held this year focusing on IT-related topics, such as Information Technology Department Services and Information Security Awareness. Led by our Head of IT and the IT team, these sessions provided participants with critical knowledge in areas like information security, IT security awareness, innovation, and service portals, along with the latest IT initiatives.



Anti-Money Laundering (AML) Training: A dedicated session on AML practices was conducted by a professional trainer, covering essential topics like identifying suspicious activities, understanding compliance requirements, and implementing effective strategies. This training is integral in ensuring the financial integrity and security of our organization.



Motor Insurance Training: Led by our Head of Motor Underwriting, this session covered key aspects of motor insurance, including identifying various types of coverage, understanding policy terms and conditions, assessing risks, and processing claims efficiently.



Financial Planning and Health Management Workshop: A dynamic workshop led by our AGM-Finance and Finance Controller, this session provided real-life scenarios and practical insights into financial planning and health management within the insurance industry.



Real Estate Management Workshop: We also conducted an engaging session led by our Real Estate Manager, covering a wide range of topics including investment strategies, legal considerations, property management, and market analysis, all aimed at enhancing expertise in the real estate sector.



Engineering and Property Insurance Training: We conducted an employee training session on 'Engineering and Property Insurance.' Led by our senior underwriters, the session provided in-depth insights and technical expertise, equipping our team with the knowledge essential for risk assessment, underwriting, and sustainable insurance solutions.



HR and Career Path workshop: Led by the Head of HR, we conducted the workshop aimed at providing UAE nationals with the skills and knowledge necessary for career advancement and exceptional customer service. Participants were guided on the importance of pursuing certifications, such as CII and Actuary, for professional development and how these qualifications can benefit their professional career growth. Comprehensive training was also provided on efficiently using the HRMS platform to manage HR-related tasks.



As a token of appreciation for their active participation, all attendees were awarded certificates, recognizing their commitment to professional development. These sessions not only enhanced knowledge and skills but also contributed to the overall growth and success of our organization.



6.5 Giving Back to the Community

ABNIC CSR Initiative: Empowering Future Generations

At ABNIC, we are committed to driving sustainable development through meaningful Corporate Social Responsibility (CSR) initiatives. Our efforts are centered on creating lasting positive change, particularly by empowering the youth. As part of our CSR vision, we proudly support the **Ramadan Campaign for Zakat Fund**, in collaboration with **Zakat Fund** and **Abu Dhabi University**.

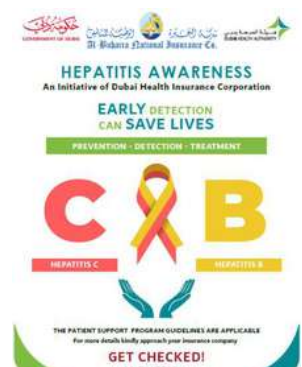
This campaign aims to assist **1,000 deserving students** by providing **AED 60,000** annually to support their higher education. By contributing to this cause, ABNIC is helping students overcome financial barriers, ensuring they receive the education needed to build a more sustainable and prosperous future.



ABNIC CSR Initiative: Supporting Health and Wellbeing Through BASMAH

At ABNIC, we believe in promoting the health and wellbeing of our community as part of our Corporate Social Responsibility (CSR) efforts. In partnership with the **Dubai Health Insurance Corporation** under the **Dubai Health Authority (DHA)**, we are proud to support the **BASMAH Patient Support Program**, which focuses on the prevention, early detection, and treatment of key health conditions such as **Breast, Cervical, and Colorectal cancers**, as well as **Hepatitis B and C**.

This program reflects ABNIC's ongoing commitment to improving the health of the community.





07

CUSTOMER RELATIONS

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7.1 Customer Satisfaction and Feedback Mechanisms

At ABNIC, prioritizing our customers and consistently acting in their best interests have been fundamental to our success as one of the UAE's leading insurers. For over four decades, our unwavering commitment to high-quality products and outstanding services has earned the trust and loyalty of our customers.

To ensure seamless access to our services and information, we have enhanced our digital presence through multiple platforms. Our website serves as a comprehensive hub for customers, providing updates on new offerings, claim submissions, medical network details, investor relations, and direct contact options. Customers can reach us via phone, email, or WhatsApp chat, while our active social media presence on Instagram, Facebook, Twitter, and LinkedIn keeps them informed about important topics in motor and health insurance.

Recognizing the importance of continuous feedback, we have deployed customer happiness meters across our branches. Negative feedback is promptly addressed through direct engagement, ensuring customer concerns are resolved efficiently. Our approach is built on two key pillars:



Developing innovative, customer-focused solutions.



Responding swiftly to customer needs through enhanced digital touchpoints.

Key Customer Experience Enhancements

To enrich our customer interactions and streamline services, ABNIC has launched several initiatives:

- A user friendly Online B2C portal for easy purchase of motor, health, home, travel, jet ski, and yacht insurance.
- A dedicated 24/7 medical insurance call center for round the clock support.
- Proactive customer service, including policy renewal reminders and claim follow-ups.
- Tools and resources to help customers better understand their insurance coverage.
- Loyalty incentives and rewards to enhance customer retention.

Leveraging Technology for a better customer experience

ABNIC had made substantial investments in digital transformation to improve customer service, enhance security, and optimize operations. Recent initiatives include:

- **Digital Channels & Paperless Initiatives:** Developing user friendly digital platforms and eliminating paper based workflows for faster service delivery.
- **WhatsApp business:** Providing enhanced customer engagement and instant support.
- **Contact center modernization:** upgrading IP telephony to enable seamless customer interactions.
- **Email Security & Endpoint Upgrades:** strengthening information security to ensure data protection.
- **Medical Individual Portal:** Empowering sales teams to issue policies instantly, improving customer convenience.

Through these strategic enhancements, ABNIC continues to redefine customer experience by leveraging digital innovations while maintaining a strong personal connection with our customers.

7.2 Data Privacy and Information security

Digital transformation offers significant benefits by streamlining operations and improving customer interactions. However, it also introduces challenges, particularly in the area of information security. At ABNIC, safeguarding our systems against external threats and ensuring the protection of customer data are top priorities. To address these challenges, we have implemented robust internal governance measures and made advancements in our IT infrastructure, strengthening our commitment to Information security and data protection.

As our reliance on digital systems continues to grow, so do the associated risks and our responsibility to protect the privacy of the data we manage. To address these challenges, ABNIC has established two dedicated committees: the IT Governance Committee and the Information Security Management Committee (ISMC), both of which are tasked with overseeing and managing potential risks. The IT Governance Committee, led by senior management and the head of IT, is responsible for overseeing data privacy policies, operational security, and Information security strategies. This committee ensures that critical IT security decisions are carefully reviewed and approved, thus promoting a proactive and structured approach to information security. The Information Security Management Committee (ISMC) plays a pivotal role in protecting ABNIC's digital infrastructure. Through regular risk assessments and security audits, the ISMC identifies and mitigates potential vulnerabilities before they can pose significant threats. Comprising IT and security experts, along with senior management, the ISMC collaborates closely with various departments to integrate security measures into broader business operations while ensuring compliance with industry standards and regulations.

ABNIC employs advanced Information security measures to protect against evolving threats and ensure the security of our systems and customer data. Our Advanced Email Security Gateway defends effectively against phishing and ransomware attacks, while centralized patch management ensures regular system updates, reducing potential vulnerabilities. Additionally, we have implemented an online security awareness program that equips employees with best practices to strengthen internal defenses. Information security remains a key focus, particularly in relation to compliance with UAE regulations. This includes oversight from the Signals Intelligence Agency (SIA) and adherence to the Abu Dhabi Healthcare Information and Information Security (ADHICS) standards, which play a critical role in enhancing Information security within the healthcare sector.

Beyond Information security, ABNIC leverages a variety of digital tools to improve operations and enhance customer engagement. Targeted digital marketing campaigns across platforms such as Google Ads, Facebook, Instagram, and LinkedIn help boost brand visibility, while our Customer Relationship Management (CRM) system streamlines customer interactions, providing a more personalized experience. The ABNIC Smart App facilitates seamless digital signatures and payment approvals, fully integrated with banking systems. Additionally, our asset management protocols enhance resource tracking and operational efficiency.

To ensure secure connectivity, ABNIC utilizes a centrally managed Cisco wireless network, offering robust security oversight. Website, domain, and Wi-Fi monitoring across all branches are controlled from the head office, with a secure portal for guest access.



No reported breaches or losses of customer information.

7.3 Ethical Procurement and Supply Chain Responsibilities

At ABNIC, we recognize the significant impact that procurement decisions have on the environment, society, and the long-term resilience of our business. With a strong commitment to sustainability, we prioritize responsible, transparent, and ethical practices throughout every stage of our procurement process. From sourcing materials to selecting suppliers and managing contracts, our approach is rooted in principles of transparency, accountability, and ethical conduct. By integrating sustainability into our procurement practices, we strive to minimize our environmental footprint, promote social responsibility, and drive positive changes throughout our supply chain.

At ABNIC, we focus on three key areas to build a robust procurement strategy:

Ethical Procurement:
We prioritize working with suppliers who uphold ethical practices, respect human rights, and adhere to fair labor standards. This ensures responsible sourcing and promotes ethical behavior throughout our entire supply chain.


Environmental Consciousness:
Our rigorous evaluation process ensures that our suppliers meet high environmental standards and demonstrate a commitment to sustainability. We actively work to minimize environmental risks and align with global best practices to reduce our ecological footprint.

Community Partnership:
We engage with local communities through our procurement practices, favoring suppliers that promote diversity, inclusion, and community development. This approach helps create mutual benefits, stimulate economic growth, and empower local communities.

By focusing on these areas, we are committed to developing a sustainable and responsible procurement framework and a resilient supply chain.



Total amount spent on suppliers (%)



2021	99.90%
2022	99.90%
2023	100%
2024	100%


Total number of suppliers

	Local	International	Total
2021	333	7	340
2022	226	7	343
2023	346	7	353
2024	359	7	366

7.4 Customer Support


At ABNIC, we understand that exceptional customer support is vital to the success of our business. Our dedicated team is focused on ensuring that every customer receives timely assistance and a smooth, positive experience. We are committed to resolving issues promptly and delivering top-tier customer service.

To make it easier for our customers to reach us with their concerns, we offer a multiple communication channels:




Online Complaint Forms:

Available on our website, these forms provide a simple, secure, and user-friendly way for customers to submit complaints, ensuring a smooth process from start to finish.



Regulatory Escalation:

We have streamlined the process for submitting formal complaints by providing clear guidelines and direct links to the appropriate authorities, ensuring that issues are escalated to the correct channels when needed.



Google Business Page:

Our Google Business page offers an additional platform for customers to share feedback. Our team regularly monitors this page to address concerns promptly and in real time.



Email Communication:

For those who prefer direct contact, customers can email our customer support team. We prioritize these inquiries to ensure quick and efficient resolutions.

Each of these communication channels is designed to ensure that customer feedback is easily accessible and promptly addressed, demonstrating our commitment to providing exceptional customer support.



EMBRACE SUSTAINABILITY

Join us in our journey towards
reducing our carbon footprint !



08 INNOVATION FOR SUSTAINABILITY

8.1 Digital Transformation

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8.2 Future Sustainability Initiatives

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8.1 Digital Transformation and its impact on sustainability

ABNIC has been committed to digital transformation to enhance customer experience through seamless, user-friendly services. Our goal is to simplify product selection and purchasing while ensuring fast, efficient online claims processing. We have adopted a two-pronged approach and made significant strides in our digital journey. Through a streamlined focus on enhancing customer service with innovative digital solutions and optimizing internal operations to improve efficiency, we are continuously refining our processes to better serve our clients and strengthen our operations. At ABNIC, we have been prioritizing digitization which has helped us to enhance service standards and operational efficiency. We have launched several customer-centric digital initiatives, including:



These initiatives are designed to make our services more accessible and convenient for our customers.

We remain committed to enhancing our internal operations by adopting an intranet as a centralized hub for employees, implementing managed print services, transitioning selected branches to IP telephony, and launching the ABNIC Smart App for seamless issuance and approval of cheques. These initiatives are focused on improving efficiency, communication, and overall operational effectiveness within the organization.

While ABNIC has made significant progress in our digital transformation, we continue to accelerate our efforts to further streamline internal operations and elevate the customer experience. Our commitment to advancing digital transformation is guided by a structured roadmap that aims to enhance internal operations, improve security, and provide seamless customer experience. To achieve this, we have categorized our initiatives into short, medium, and long-term objectives (as listed below), ensuring a strategic and phased approach to our transformation journey.

Current Initiatives

Digital Transition

- **Track IT:** Enhanced IT task management and turnaround tracking for improved operational efficiency.
- **VMware Upgrade:** Upgraded for improved performance, stability, and secure virtualization solutions.
- **Intra Portal:** Developed a centralized hub for company and regulatory compliance, including employee consent management.
- **Core Firewall Upgrade:** Strengthened network security against information threats with advanced firewall solutions.
- **Pricing Tool Procurement:** Procured a robust pricing tool for better control and efficiency in pricing workflows.
- **Security Upgrades:** Enhanced network protection through upgraded firewalls.
- **Device Management (MOM):** Implemented a solution to safeguard ABNIC assets from vulnerabilities and ensure secure device management.
- **Endpoint Upgrades:** Upgraded endpoints to ensure compliance with Microsoft standards (Windows 10 EOL).
- **Business Continuity:** Optimized and secured cloud services to ensure high availability and minimal downtime.
- **Medical Individual Portal:** Launched a portal enabling instant policy issuance by sales staff, streamlining operations and enhancing customer service.

Future Initiatives

Digital Transformation

- **Digital Readiness:** Initiated digital transformation by selecting and implementing core platforms
- **Digital Channels:** Developed user-friendly, robust digital channels for partners and customers.
- **Paperless Initiative:** Introduced processes and tools to eliminate paper-based workflows.
- **WhatsApp Business:** Integrated WhatsApp Business for enhanced customer engagement and support.
- **Email Security Upgrades:** Replaced existing systems with an advanced email security gateway.
- **EDR Upgrade:** Implemented a next-generation Endpoint Detection and Response (EDR) solution for improved threat protection.
- **Data Center Upgrades:** Replaced legacy infrastructure with scalable, next-generation data center solutions.
- **Data Analytics:** Adopted a business intelligence tool to enable advanced data analytics and decision-making.
- **Contact Center Modernization:** Upgraded IP telephony and revamped the contact center for seamless communication and customer support.

Artificial Intelligence & Automation:

- **Robotic Process Automation (RPA):** Introducing automation to streamline operations and reduce manual workload.
- **Chatbots & AI-powered customer support:** Enhancing customer service through AI-driven engagement.

Innovation & Embedded Solutions:

- **API Integrations:** Developing embedded insurance solutions for seamless digital connectivity.
- **Procurement System:** Implementing a comprehensive system for optimized operations.
- **Salvage Auction Platform:** Establishing an auction system for efficient asset management.

By executing these initiatives, ABNIC aims to drive innovation, strengthen information security, and enhance both employee productivity and customer satisfaction through cutting-edge technology.

Our innovation strategy is built on several key pillars:



Amount invested in Digitalization (in AED)

Year	Amount Invested	Invested Areas
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
2024	4,844,618.94	Digital & IT medical expenses, Etisalat- icloud, IT expenses, Canon Emirates LLC, Computer upgradation, and others.

Our investment in digitalization increased by 18.68% from 2023 to 2024, demonstrating our dedication to leveraging digital technologies for enhanced efficiency and innovation

8.2 Future Sustainability Initiatives

As we move forward, our dedication to sustainability remains firm. In 2024, we successfully implemented various ESG initiatives that emphasized environmental responsibility, resource conservation, and employee well-being. These included the integration of ESG principles into our operations, energy-saving initiatives, secure data management, and awareness sessions on sustainability and information security. We also fostered a culture of well-being through yoga, meditation, and exercise workshops.

Building on this momentum, our 2025 sustainability initiatives will focus on further embedding ESG practices into our services, expanding energy conservation efforts, and strengthening our commitment to responsible consumption. We plan to enhance our workplace greenery, introduce new waste reduction strategies, and conduct specialized sustainability training. These initiatives reaffirm our commitment to a sustainable future and align with the ESG framework, ensuring long-term positive environmental and social impact.





**ENSURING
SUSTAINABILITY,
MEASURING
IMPACT**

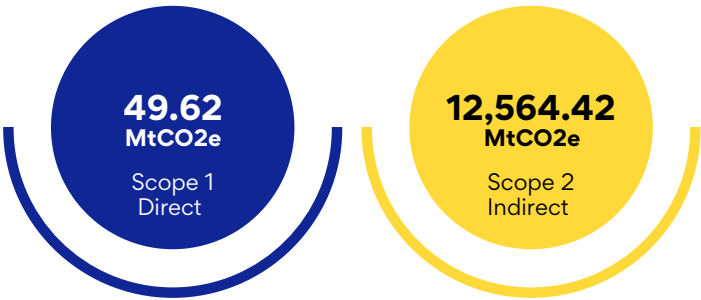


09 PERFORMANCE AND IMPACT REPORTING

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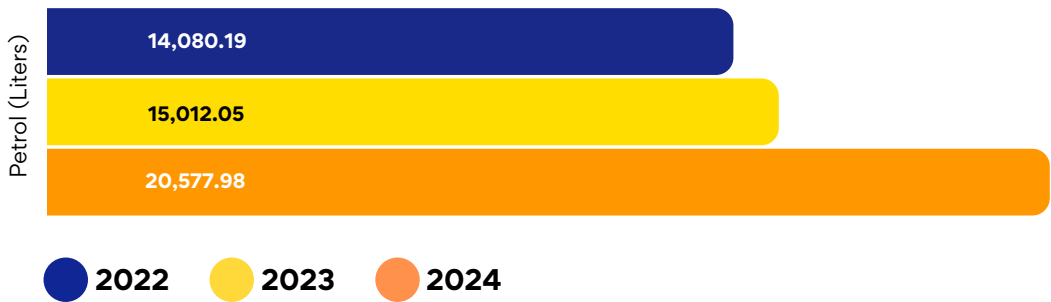
9.1 Environmental Performance Metrics

GHG Emissions in MtCO2e - 2024

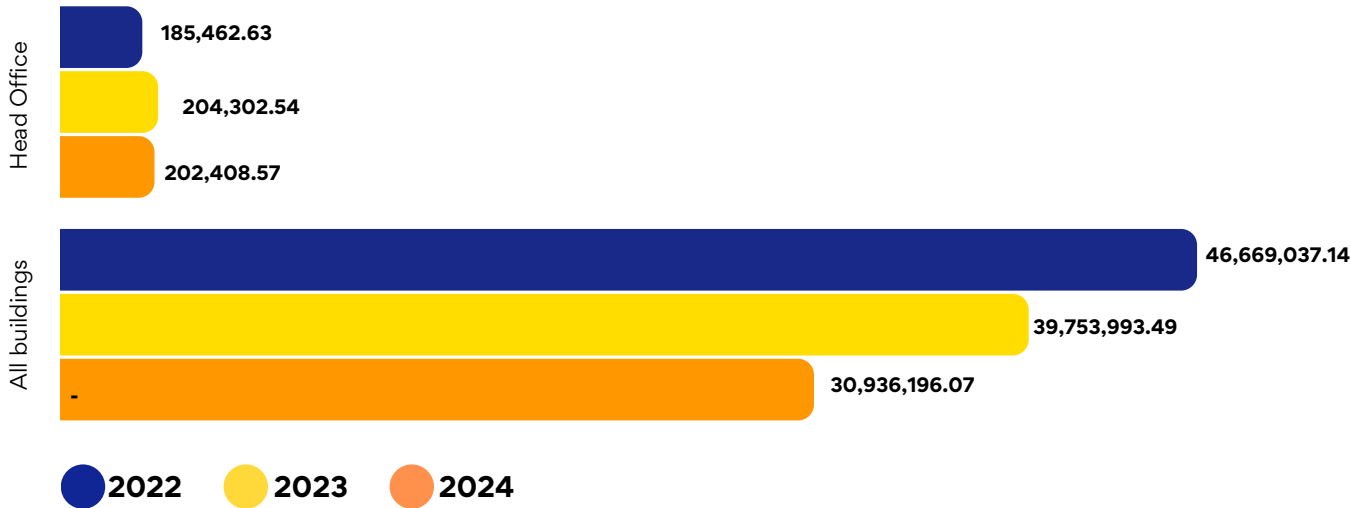


Energy Consumption:

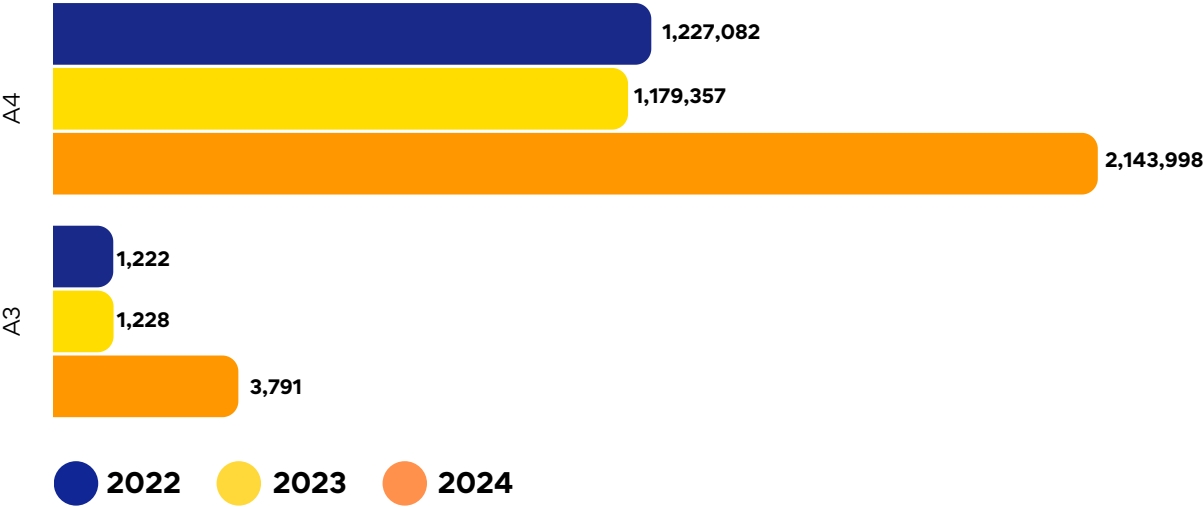
- Fuel Consumption



- Electricity Consumption (KWh)



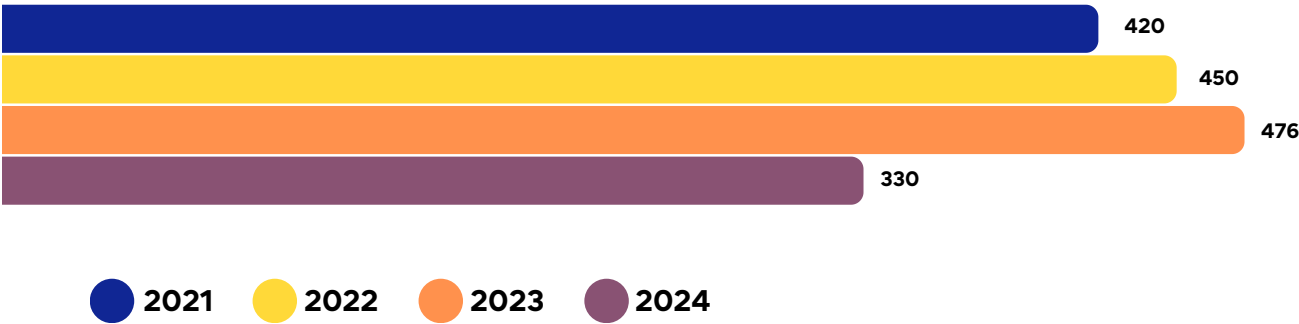
• Total Number of Paper Sheets Consumed



9.2 Social Impact Metrics



For this year’s report, only our insurance entity has been included in all the Social Impact Metrics. Hence, we can observe decline in numbers.

Total number of employees

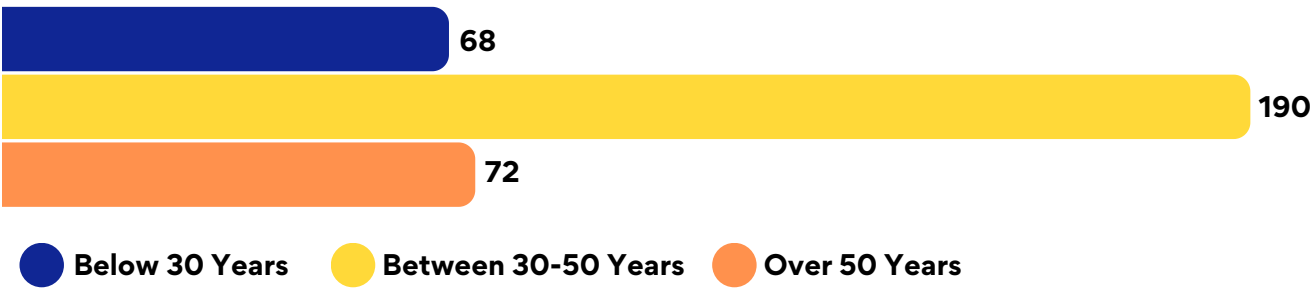


Total number of employees by employment contract, by gender

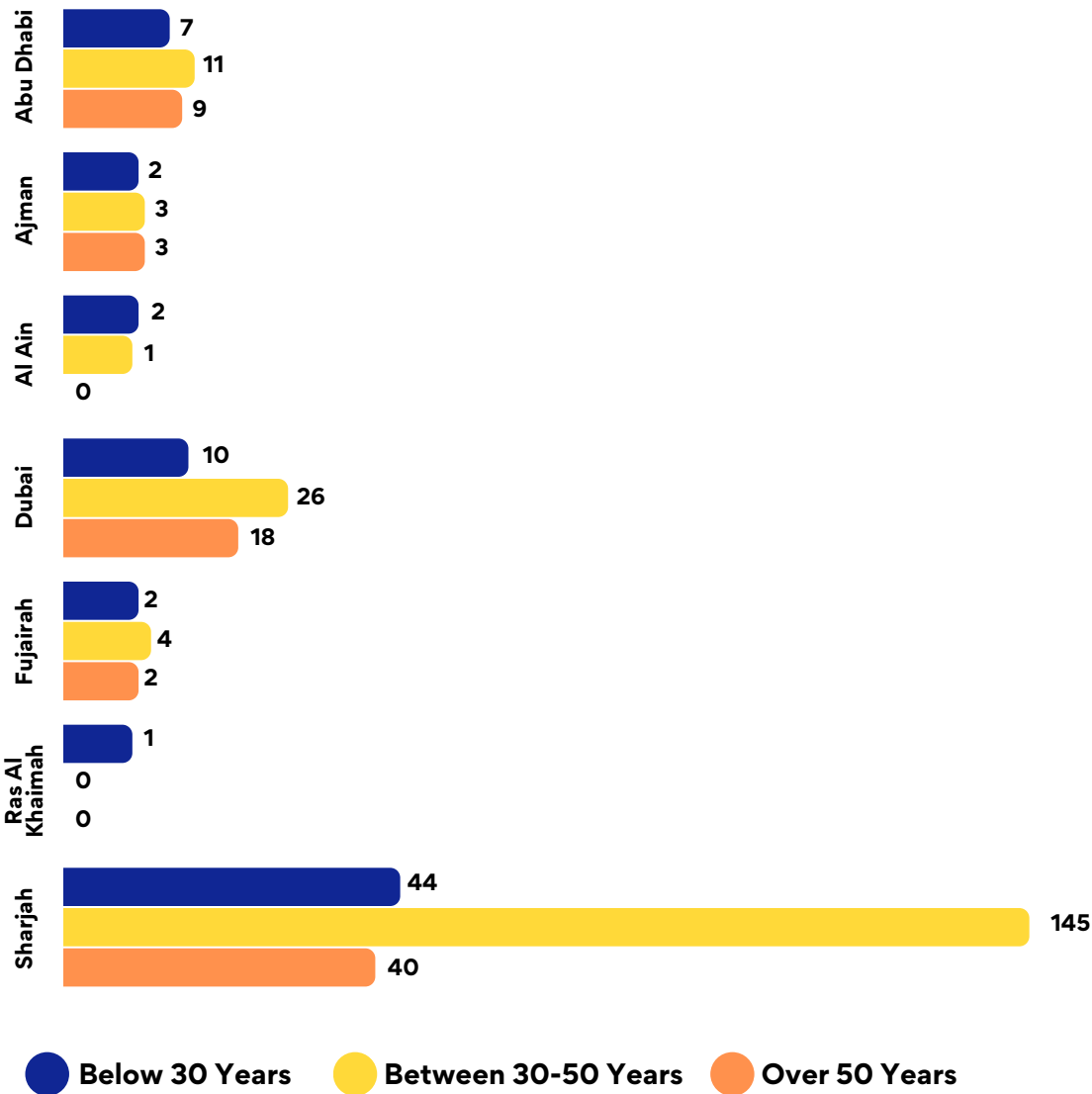
• Permanent contract

	2021	113		2021	307
	2022	130		2022	320
	2023	149		2023	327
	2024	117		2024	213

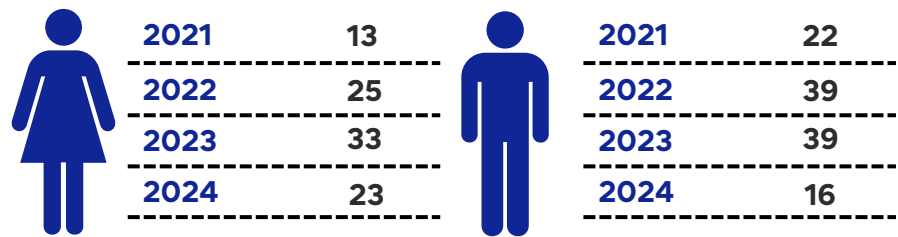
Total number of employees, by age group (2024)



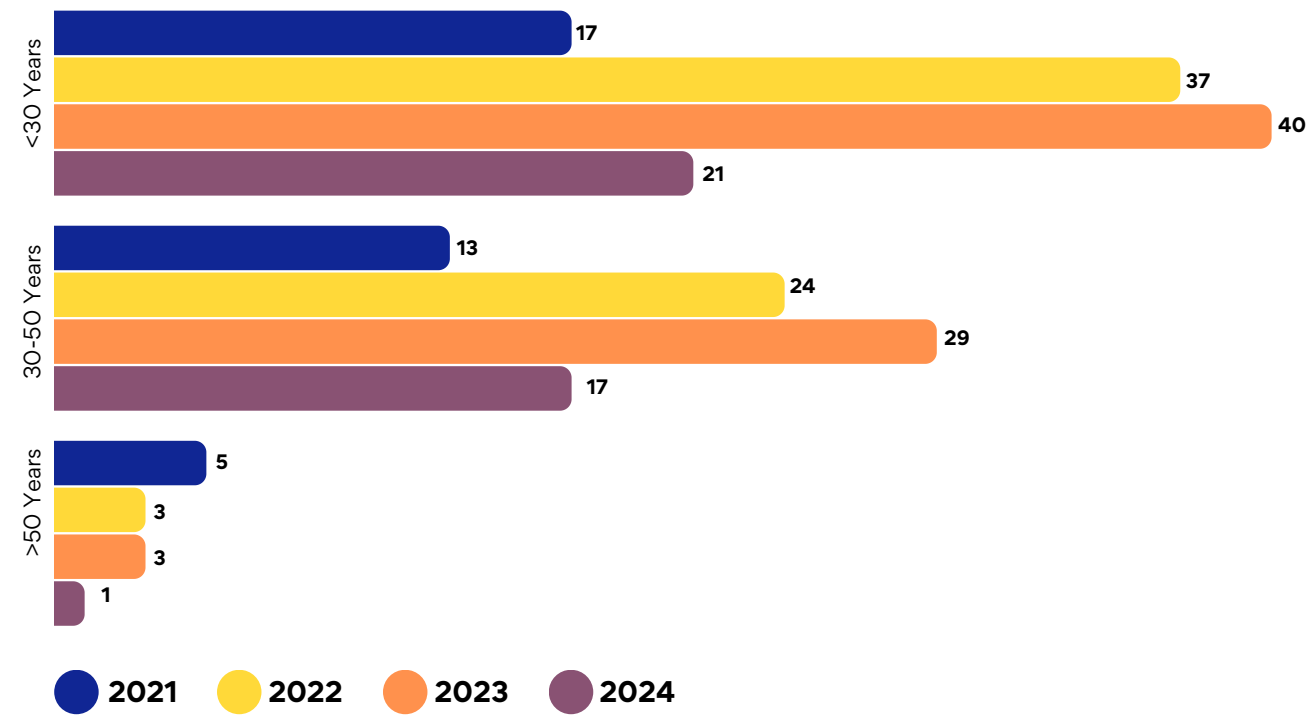
Total number of employees, by office locations and age group (2024)



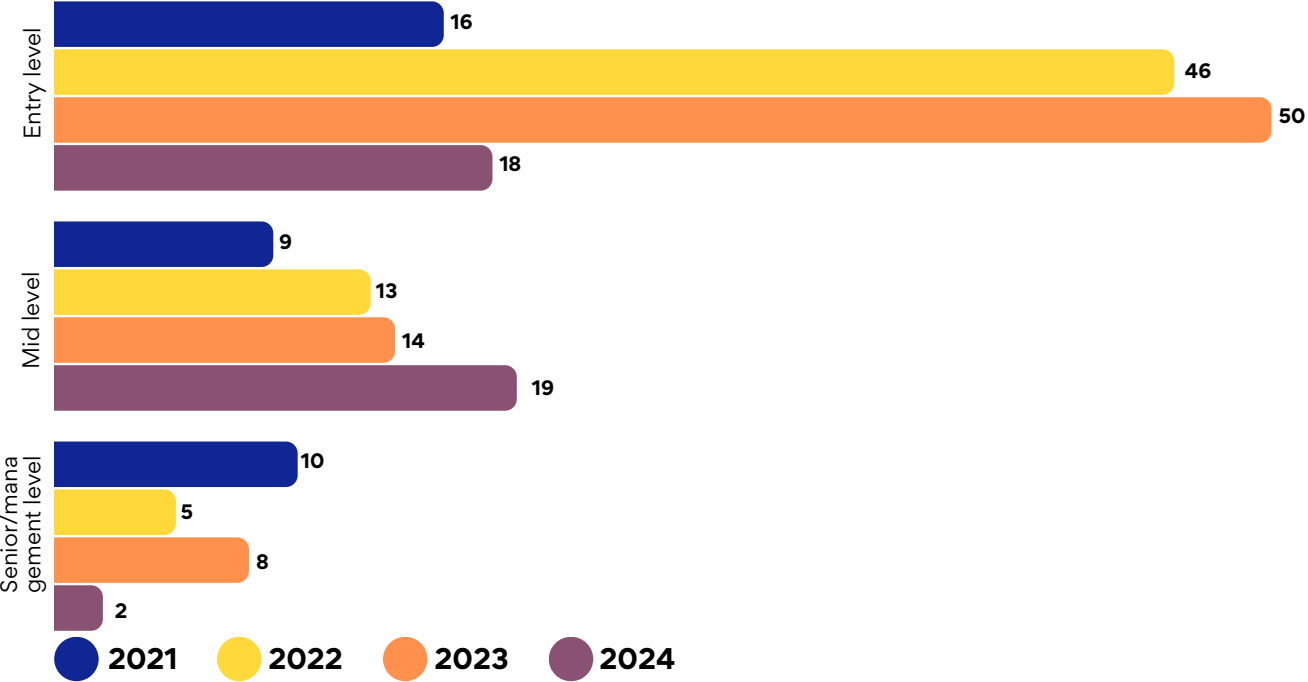
Total number of new hires, by gender



Total number of new hires, by age group





Total number of new hires, by job level





All employees per employee category, by gender



• Entry Level

	2021	63		2021	182
	2022	73		2022	200
	2023	87		2023	210
	2024	63		2024	131

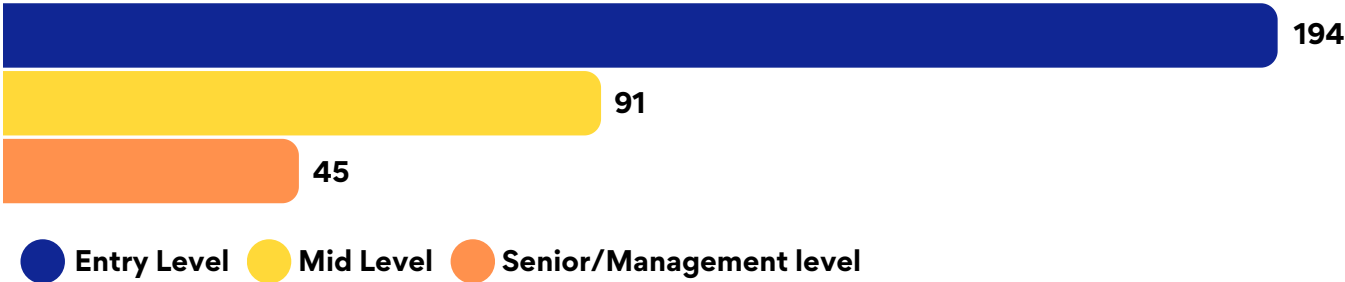
• Mid Level

	2021	45		2021	53
	2022	51		2022	53
	2023	56		2023	51
	2024	50		2024	41

• Senior/Management level

	2021	5		2021	72
	2022	6		2022	67
	2023	6		2023	66
	2024	4		2024	41

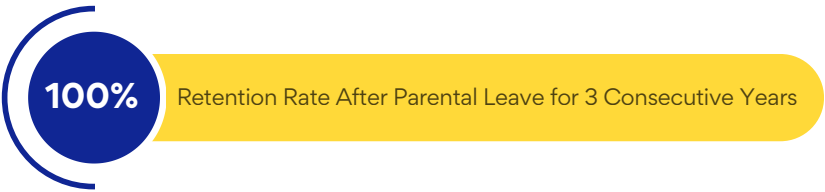
All employees per employee category (2024),



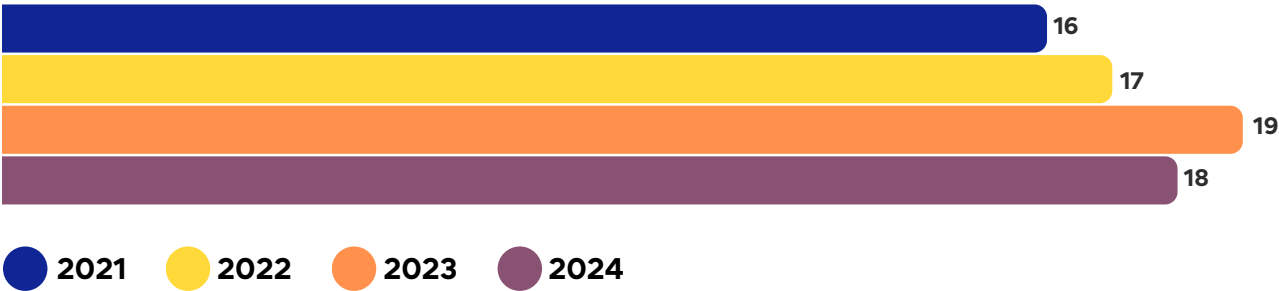
All employees per employee category, by age

	2021	2022	2023	2024
Entry Level (Below 30 Years Old)	51	72	82	30
Entry Level (Between 30-50 Years Old)	153	150	161	125
Entry Level (Over 50 years Old)	41	51	54	39
Mid Level (Below 30 Years Old)	11	10	13	37
Mid Level (Between 30-50 Years Old)	71	75	74	38
Mid Level (Over 50 Years Old)	16	19	20	16
Senior/Management Level (Below 30 Years Old)	5	2	1	1
Senior/Management Level (Between 30-50 Years Old)	41	38	39	27
Senior/Management Level (Over 50 Years Old)	31	33	32	17













Parental Leave:

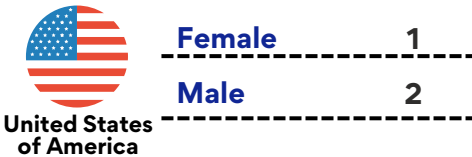
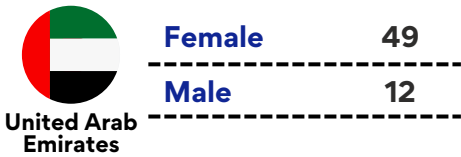
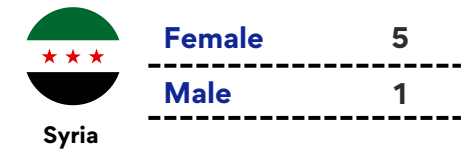


Total number of nationalities

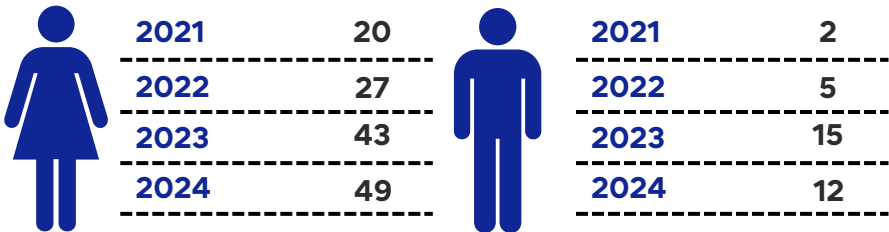


Total number of employees, by nationalities and gender (2024)

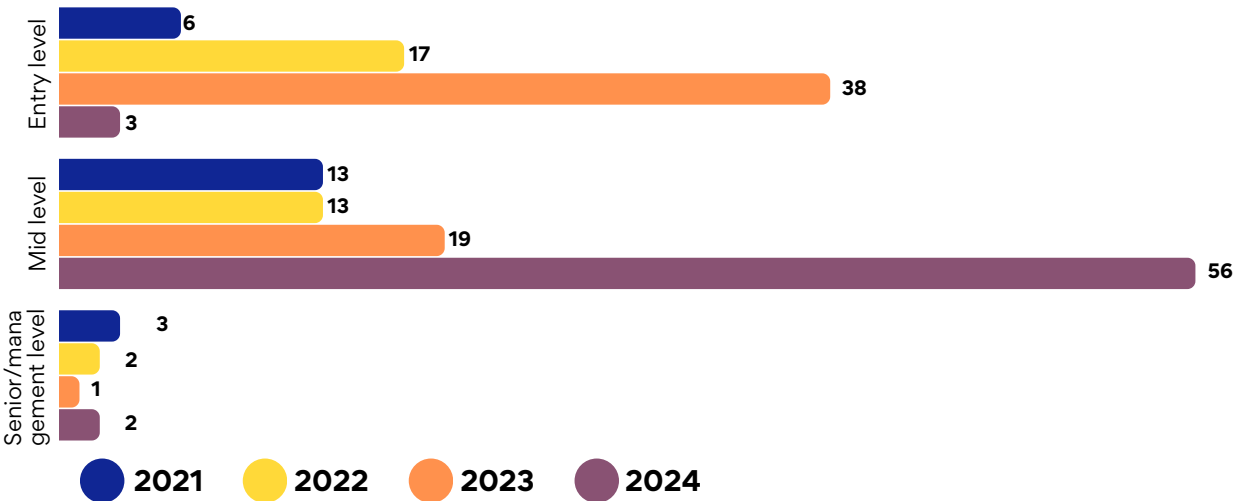
	Female	1		Female	0
Algeria	Male	0	Iraq	Male	1
	Female	0		Female	13
Australia	Male	1	Jordan	Male	61
	Female	2		Female	0
Bangladesh	Male	0	Lebanon	Male	1
	Female	0		Female	1
Dominican Republic	Male	1	Morocco	Male	0
	Female	4		Female	6
Egypt	Male	11	Pakistan	Male	26
	Female	13		Female	8
India	Male	58	Palestine	Male	33



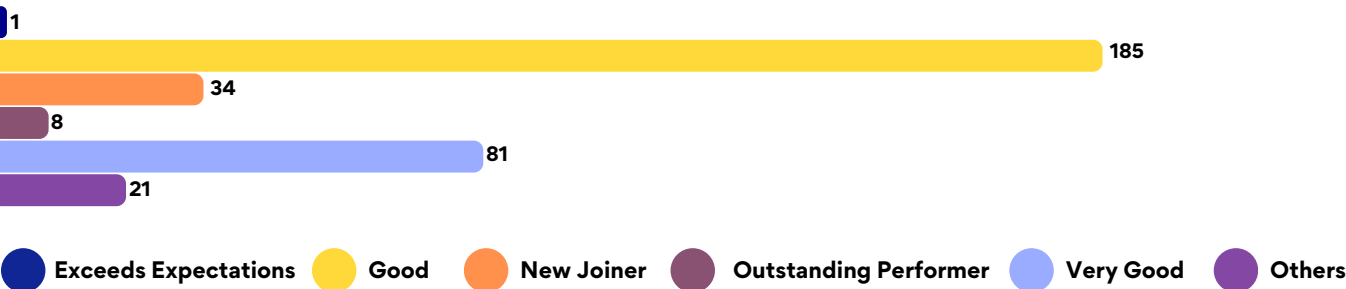
Number of UAE Nationals by Gender



Number of UAE Nationals by Job Level



Number of employees, by performance level (2024)

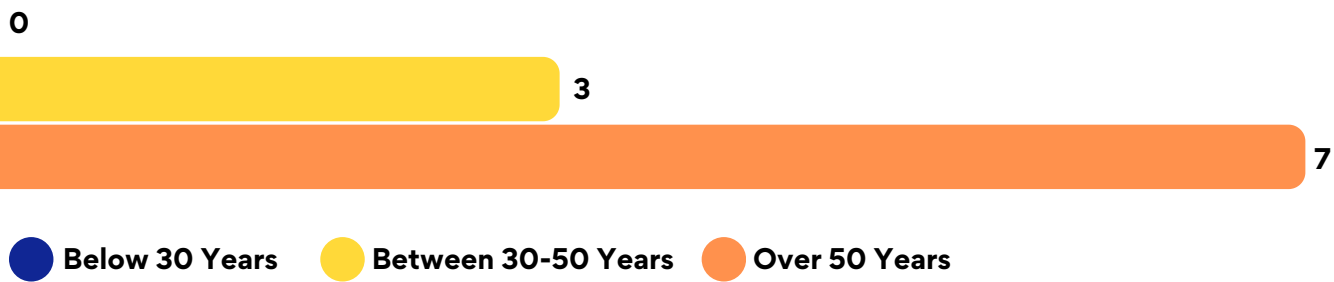


9.3 Governance and Compliance Achievements

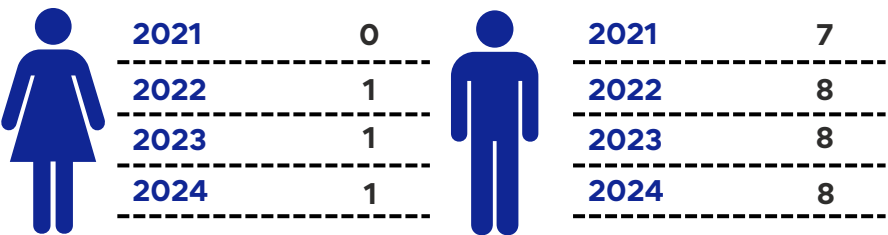
Board of Directors

Name	Position	Category
Sheikh Faisal Bin Khalid Sultan Al Qasmi	Chairman	Non-independent, Non-executive
Sheikh Abdulla Bin Mohammed Ali Al Thani	Vice Chairman	Non-independent, Non-executive
Sheikh Khaled Bin Abdulla Sultan Al Qasmi	Board Member	Non-independent, Non-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 Zarounie	Board Member	Independent, Non-executive
Ms. Noura Mahmoud Mohamed Al-Ali	Board Member	Independent, Non-executive

Board of Directors composition by Age



Board of Directors composition by Gender





**SECURING
TOMORROW,
SUSTAINING
GROWTH**



10 FUTURE OUTLOOK AND COMMITMENTS

- 10.1** Sustainability goals for the upcoming year
- 10.2** Commitment to ongoing sustainability leadership and innovation

65

65

10.1 Sustainability goals for the calendar year 2025

-  **Develop and draft ESG policies and procedures** in line with the industry standards and implement them for better integration of ESG in business.
-  **Decrease paper Consumption** in operations and transition towards adoption of digital initiatives and innovations.
-  **ESG Strategy Enhancement:** Development and launch of new insurance products with incorporation of ESG factors, with an emphasis on sustainability and ethical investments.
-  **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 disclosures in sustainability reports, and 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 & innovation

Sustainability at ABNIC is driven from the top, with our leadership team actively shaping and embedding sustainable practices across the organization. More than just overseeing initiatives, they take a hands-on approach - guiding strategies, making informed decisions, and championing a culture of environmental and social responsibility. Their commitment ensures that sustainability is not just a corporate goal but a fundamental part of how we operate, inspiring employees and stakeholders alike to prioritize long-term impact.



**LEADERSHIP
COMMITMENT TO
SUSTAINABILITY**



11

CEO'S STATEMENT

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

Dear Stakeholders,

I am honored to present to you our Sustainability Report for the year 2024. This report outlines our vision, objectives, strategies, and the progress we have made in advancing our business while addressing risks and identifying new opportunities. Our commitment to sustainability aligns with the UAE's Net Zero by 2050 Strategy, ensuring that our operations contribute to the nation's broader sustainability goals. For us, supporting the environment, promoting strong communities, and maintaining responsible and ethical governance are essential pillars for sustainable growth. Achieving these goals have been possible only through the dedication and efforts of our team, who continue to work diligently towards making our business both sustainable and profitable.

As highlighted in my previous letter, global efforts to mitigate the adverse impacts of climate change have led to significant shifts in economies and societies. The UAE's leadership in sustainability through initiatives such as the Energy Strategy 2050 and the Sustainable Finance Framework, reinforces the importance of businesses aligning with national sustainability priorities. Given that our value proposition is centered around the issuance of insurance across a wide range of products, it is increasingly important for us to adopt responsible and sustainable practices in providing these services. We believe that by integrating sustainability into our business model, we can attract more customers and elevate our operations to new heights.

For us, sustainability goes beyond compliance. At ABNIC, we are committed to helping individuals and businesses navigate this evolving landscape through dynamic insurance solutions.

We view sustainability as an integral part of our long-term growth and operational resilience. We remain committed to enhancing governance, strengthening responsible business practices, and supporting national sustainability efforts. Our continued investment in digital transformation allows us to optimize operations, enhance customer experience, and ensure data security and privacy.

Our employees are our key assets. Their values resonate with our commitment to sustainability, which in turn encourages them to be part of our mission. This alignment not only strengthens our efforts but also plays a vital role in attracting and retaining top talent. We are proud of the various engagement activities and continuous initiatives aimed at promoting a diverse and inclusive work environment for all those associated with us.

I extend my sincere gratitude to our staff, clients, investors, and all stakeholders for their continued trust and support. As we move forward, we will remain committed to responsible business practices and aligning with the UAE's national sustainability vision, ensuring that we contribute meaningfully to the country's long-term economic and social progress.

Nader T. Qaddumi

CEO, Al Buhaira National Insurance Company



INSIGHTS & REFERENCES



12 APPENDICES & SUPPLEMENTARY INFORMATION

12.1 GRI (Global Reporting Initiative) Content Index	69
12.2 Glossary of terms and acronyms	78
12.3 Contact information for further inquiries	81

12.1 GRI (Global Reporting Initiative) content index

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
GRI 2: General Disclosures 2021	2-1 Organizational details		07
	2-2 Entities included in the organization's sustainability reporting		19
	2-3 Reporting period, frequency and contact point	G7: Sustainability Reporting G8: Disclosure Practices	19, 81
	2-4 Restatements of information		
	2-5 External assurance	G9: External Assurance	Internal Assurance Conducted; 19
	2-6 Activities, value chain and other business relationships		08, 09, 10, 47
	2-7 Employees		32, 56
	2-8 Workers who are not employees		
	2-9 Governance structure and composition		22, 23, 24
	2-10 Nomination and selection of the highest governance body		23

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy		67
	2-23 Policy commitments		25
	2-24 Embedding policy commitments		25
	2-25 Processes to remediate negative impacts		25
	2-26 Mechanisms for seeking advice and raising concerns		45,48
	2-27 Compliance with laws and regulations		25
	2-28 Membership associations		No memberships
	2-29 Approach to stakeholder engagement		15
	2-30 Collective bargaining agreements		NA
GRI 3: Material Topics 2021	3-1 Process to determine material topics		16
	3-2 List of material topics		17

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
FINANCIAL PERFORMANCE			
GRI 3: Material Topics 2021	3- 3 Management of material topics		11
GRI 201:Economic Performance 2016	201-1 Direct economic value generated and distributed		11
	201-2 Financial implications and other risks and opportunities due to climate change	E10 : Climate Risk Mitigation	-
	201-4 Financial assistance received from government		11
BUSINESS ETHICS AND COMPLIANCE			
GRI 3: Material Topics 2021	3- 3 Management of material topics		25
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		25
	205-2 Communication and training about anti-corruption policies and procedures	G5: Ethics & Prevention of Corruption	25
	205-3 Confirmed incidents of corruption and actions taken		25

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
DATA PRIVACY AND SECURITY			
GRI 3: Material Topics 2021	3- 3 Management of material topics	G6: Data Privacy	46
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		30
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		36
	403-5 Worker training on occupational health and safety		36

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health		36
	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		-
CUSTOMER ENGAGEMENT AND SATISFACTION			
GRI 3: Material Topics 2021	3-3 Management of material topics	G6: Data Privacy	45,46
PROCUREMENT PRACTICES			
GRI 3: Material Topics 2021	3-3 Management of material topics	G4: Supplier Code of Conduct	47
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
ENVIRONMENTAL FOOTPRINT			
GRI 3: Material Topics 2021	3-3 Management of material topics		
GRI 302: Principle 9 Energy 2016	302-1 Energy Consumption within the organization 302-4 Reduction of energy Consumption	E3: Energy usage E4: Energy Intensity E5: Energy Mix	29, 55
GRI 3: Material Topics 2021	3-3 Management of material topics		
GRI 303: Water and Effluents 2018	303-5 Water Consumption	E6:Water Usage	29
GRI 3: Material Topics 2021	3-3 Management of material topics		
GRI 3: Material Topics 2021	305-1 Direct (Scope 1) GHG emissions		
GRI 3: Material Topics 2021	305-2 Energy indirect (Scope 2) GHG emissions	1: GHG Emissions E2: GHG Intensity	28, 55
GRI 3: Material Topics 2021	305-3 Other indirect (Scope 3) GHG emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics		30,56

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
GRI 306: Waste 2020	306-3 Waste generated		30,56
	306-4 Waste diverted from disposal		-
EMPLOYMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	S5: Temporary Worker Ratio	32,58,60
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	S3: Employee Turnover	32,58
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		32,60
	401-3 Parental leave		60
LABOR/MANAGEMENT RELATIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics		-
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		

GRI STANDARD	DISCLOSURE	ADX DISCLOSURES	PAGE
TRAINING AND EDUCATION			
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		38
	404-2 Programs for upgrading employee skills and transition assistance programs		
	404-3 Percentage of employees receiving regular performance and career development reviews		62
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics 2021	3-3 Management of material topics		63
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	S4: Gender Diversity S11: Nationalisation G1: Board Diversity	63
	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		-
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		Child Labor prohibited under the UAE Law
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	S9: Child & Forced Labor	-
LOCAL COMMUNITIES			
GRI 3: Material Topics 2021	3-3 Management of material topics		
	413-1 Operations with local community engagement, impact assessments, and development programs		
GRI 413: Local Communities 2016			
	413-2 Operations with significant actual and potential negative impacts on local communities	S12: Community Investment	43

12.2 Glossary of terms and acronyms

	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 ₂) 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
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

	Term	Description
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
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

	Term	Description
24	Renewable energy source	Energy source that is capable of being replenished in a short time through ecological cycles or agricultural processes
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

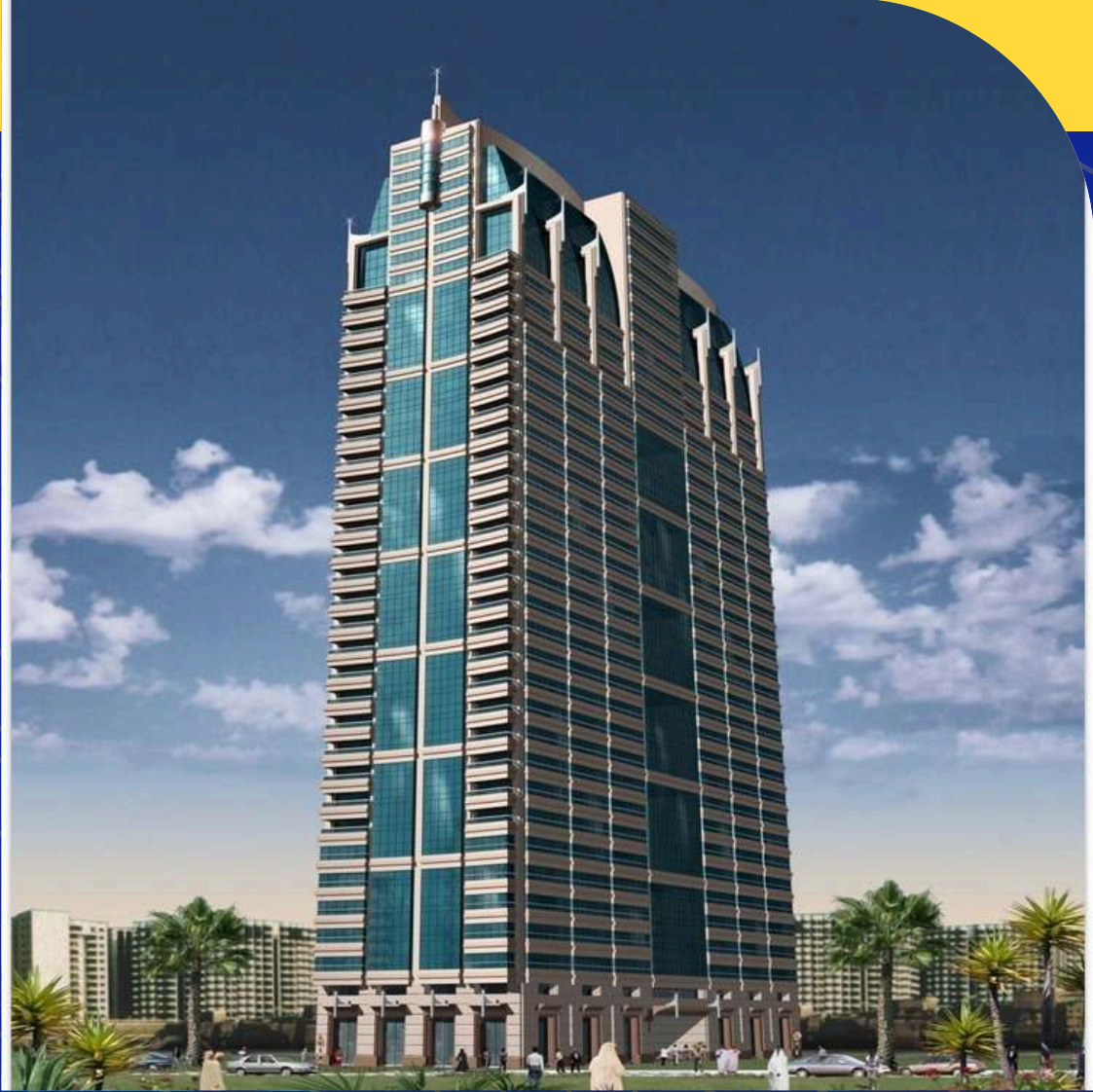
12.3 Contact information for further inquiries

For further inquiries or to provide feedback on the Sustainability Report 2024 of Al Buhaira National Insurance Company, please do not hesitate to reach out to us via email at care@albhaira.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)



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Al-Buhaira National Insurance Co.

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