



دبي للتأمين  
DUBAI INSURANCE

SUSTAINABLE HORIZONS: DIN's  
ESG JOURNEY IN 2023

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# About this Report

(GRI 2-1, GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, G7, G8, G9)

Dubai Insurance Company P.S.C. (DIN) proudly introduces its fourth sustainability report, which showcases the company's key achievements in various areas over the course of 2023. These encompass ESG advancements since the beginning of the company's sustainability journey in 2020, as well as its economic impact. The information found in this report complements the 2023 Consolidated Financial Statements and Corporate Governance Report. These reports jointly provide a comprehensive overview of the company's 2023 operations and accomplishments.

## REPORTING SCOPE

As a public shareholding company, Dubai Insurance P.S.C. is registered per Federal Law. The company's headquarters are located at 37 Al Rigga Road, Deira, P.O. Box 3027, Dubai, UAE. (Makani: 31016 95309).

DIN is based in Dubai with a branch in Abu Dhabi. This report covers the commercial building housing its Dubai headquarters and leased premises for branch offices. In June 2021, DIN completed construction of a Dubai building with 31 residential and two commercial units, which achieved 100% occupancy.

Unless otherwise stated, the information in this report is applicable to the 2023 fiscal year, covering the period from January 1 to December 31, 2023.

## BASIS OF PREPARATION

This report has been prepared in accordance with the GRI Standards and the Dubai Financial Market's (DFM) ESG metrics. The GRI Content Index enclosed at the end of this report includes the company's alignment with the DFM's ESG disclosures.

DIN's alignment with the Sustainable Development Goals is also covered within the report.

## EXTERNAL ASSURANCE

The ESG data in this report has been internally verified by DIN's designated team. All financial data has been extracted from financial statements audited by a recognized audit firm.

## FORWARD-LOOKING STATEMENTS

DIN notes that forward-looking statements in this report may contain an element of uncertainty, as external factors can affect the environment in which the company operates. The company is not required to publicly update or revise these forward-looking statements unless mandated by applicable laws and regulations.

## COMMUNICATION AND FEEDBACK

For any feedback or enquiries regarding this report, please reach out to:  
[abdelhaq.s@dubins.ae](mailto:abdelhaq.s@dubins.ae)

# A Message from Our CEO

(GRI 2-2)

Dear Stakeholders,

As we navigate the dynamic landscape of the insurance industry, I am pleased to share a reflection on Dubai Insurance's unwavering commitment to sustainability and our continuous efforts to drive positive change.

Sustainability lies at the core of our operations, and this year has been pivotal in advancing our sustainability agenda. Our focus on environmental sustainability, social development, and robust governance practices not only aligns with our core business objectives but also reinforces our dedication to serving and protecting our customers to the best of our abilities.

Our reputation as one of the most customer-centric insurance providers in the region has been built over many years. In 2023, we intensified our efforts to enhance client interactions and earn their trust daily. By investing in digital technologies and solutions, we aimed to elevate the customer experience and streamline internal processes for greater efficiency.

Dubai Insurance has consistently led the UAE insurance industry, pioneering new products and solutions. In 2023, our selection as a Participating Insurer in the UAE's Basic Medical Insurance Plan and the opportunity to lead the Involuntary Loss of Employment Scheme showcased our commitment to financial inclusion. These initiatives underline our role as providers of a crucial financial safety net to individuals and businesses across the country.

As we work towards securing the future of the people of the UAE and fostering community well-being, we are increasingly focused on minimizing our environmental impact. Mitigating climate risk is now one of our essential priorities.

Climate change poses significant challenges to our industry, increasing the frequency of natural disasters and impacting our risk exposure. The transition to a green economy introduces legal, policy, and consumer behavior implications, elevating our overall business risk. Recognizing the threat to asset value, particularly in real estate and securities, sustainability has become central to our business strategy.

At Dubai Insurance, we acknowledge our capacity for positive impact and our role in positioning the UAE as a leader in sustainable business. This report serves as a comprehensive insight into our efforts to strengthen our Environmental, Social, and Governance (ESG) impact, creating sustainable value for all our stakeholders.

Thank you for your continued support as we navigate these challenges and strive for a more sustainable future.

Sincerely,

Abdellatif Abuqurah

**Chief Executive Officer**

## Key 2023 Highlights

**'A' Credit  
Rating From  
Fitch**

**32%  
Emiratization  
Rate**

**50% Gender  
Parity**

**1.5 Million AED Contribution to  
the Community**

**18  
Nationalities**

**Involuntary Loss Of  
Employment (ILOE) scheme  
pool leader and manager**

# Who we are

(GRI 2-6, GRI 2-7, GRI 2-8, GRI 2-28)

## Company Profile

Dubai Insurance Company P.S.C. (DIN) was the first national insurance company in the United Arab Emirates. DIN offers a diverse product and service portfolio, encompassing composite Property & Casualty (P&C) and Life Insurance, along with offerings in Property, Liability, Marine, Group Life, Medical, and various specialty lines.

DIN is currently the fourth-largest UAE-based insurance company in terms of gross premiums. Its success is underpinned by a robust foundation, visionary leadership, dedicated employees, and a customer-centric approach. Its growth has been consistent over time, as total premiums, exceeded AED 1 billion in 2021, reached AED 1.47 billion in 2022, and reached AED 2.15 billion in 2023.

## Overview

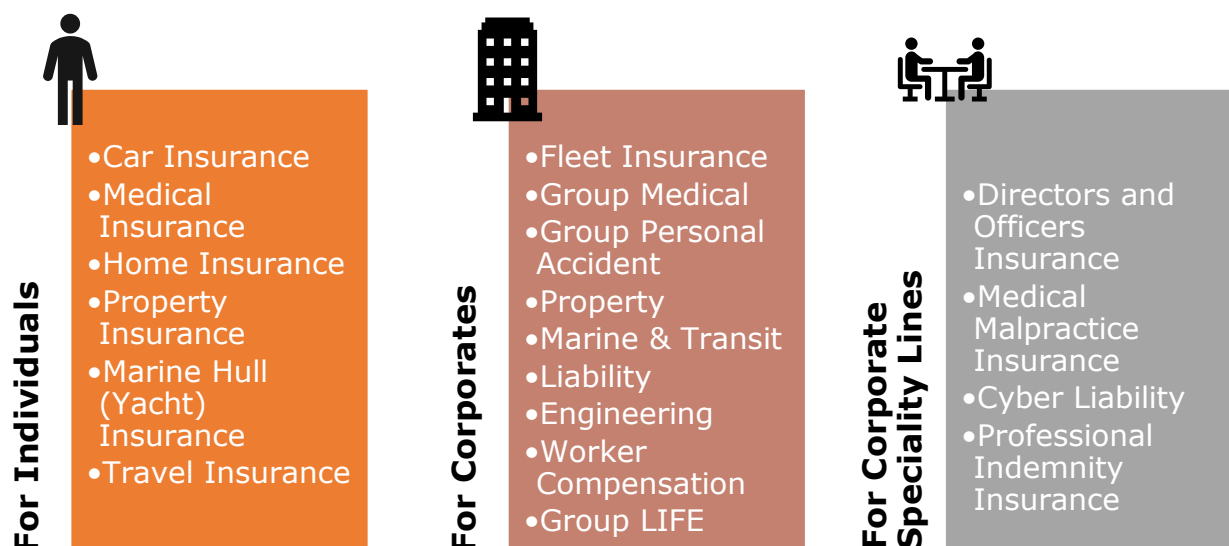
DIN has been leading the UAE's Workers Protection Program since 2018 under the mandate of the Ministry of Human Resources and Emiratization (MOHRE). Under this program, UAE-based employers can opt into an insurance system that covers outstanding dues to workers in case of an employer's refusal or inability to pay the labour dues without requiring bank guarantees. Over this period, the program has grown to represent 32% of DIN's gross premiums and revenue growth in 2023.

As a result of this successful program management, DIN was selected to lead the country's Involuntary Loss of Employment (ILOE) Insurance scheme, announced in October 2022, on behalf of eight other insurance companies. This scheme, mandatory as of January 1, 2023, provides UAE-based employees with financial support in case their employment is terminated by the employer, which amounts to 20% of the ILOE revenues. This scheme represents a key step for the UAE's workforce and economy as it provides unemployed Emiratis and expatriate residents in the private and public sectors with a reasonable standard of living, directly contributing to the country's knowledge-based economy.

Due to its success in leading these two key programs, DIN expects to continue its growth trajectory.

## OUR BUSINESS

### PRODUCT OFFERING



In addition to the above product offerings, DIN is the authorized issuer of Involuntary Loss of Employment (ILOE) policies under the UAE's Unemployment Insurance Scheme. These policies, issued on behalf of the ILOE insurance pool of 9 A-rated national insurance firms, provides UAE-based Emiratis and residents with unemployment insurance in case of employment terminated by the employer.

### MEMBERSHIPS

DIN is a member of the following associations:

- *General Arab Insurance Federation (GAIF)*  
As a member of GAIF, DIN is at the forefront of the ever-evolving insurance industry in the Arab world. GAIF allows members to shape the sector's future for the MENA region and beyond.
- *Emirates Insurance Association*  
With Emirates Insurance Association, DIN is building cooperation between the UAE's insurance companies. The organization was founded to study the needs of the country's growing insurance industry. As a member, DIN is actively involved in vital conversations that will shape the sector for years to come.



## **CREDIT RATINGS**

### **FITCH AWARDS AN A RATING**

In 2023, Fitch Ratings (Fitch) assigned DIN an 'A' rating. This grade certifies an expectation of low default risk over a range of projected scenarios. The rating is therefore a testament to DIN's strong and stable performance, risk management, and operational approach.

### **AM BEST CONFIRMS AN A- (POSITIVE) RATING**

Upgrading its outlook to 'positive' from 'stable', AM BEST noted DIN had enhanced its position in a highly competitive market. As a result, in 2022, AM BEST confirmed DIN's Financial Strength Rating of 'A-' (excellent) and Long-Term Issuer Credit Rating of 'a-' (excellent). The ratings are based on DIN's strong balance sheet and operating performance, as well as a curated business portfolio and apt enterprise risk management.

### **MOODY'S ASSIGNS AN A3 RATING**

In 2022, Moody's Investors Service (Moody's) assigned DIN an 'A3' insurance financial strength rating (IFSR) with a stable outlook. Regarding the rating, Moody's noted DIN had a good market position and brand, strong capital adequacy, profitability with a five-year average return on capital, and strong reserve adequacy. In addition, with its 'stable' rating outlook, Moody's noted it expects DIN to expand its business while maintaining vigorous underwriting discipline and capital adequacy.



## **ADDITIONAL ACHIEVEMENTS**

### **ABU DHABI - HEALTHCARE INFORMATION AND CYBER SECURITY STANDARD**

The Abu Dhabi Healthcare Information and Cyber Security Standard (ADHICS) is critical for insurance companies because it protects sensitive information related to clients and their health insurance policies. Currently, DIN is implementing



strong information and cyber security measures, and this was recognized by ADHICS with a score of 89.09% reflecting our level of compliance with regulations which helps maintain the trust of our clients.

### **Reinsurer RGA**

Reinsurance Group of America (RGA) is a holding company for a global life and health reinsurance entity. RGA provides automatic as well as facultative support and delivers both conventional reinsurance and retakaful solutions to more than 50 clients across the UAE, Saudi Arabia, Bahrain, Qatar, Oman and Egypt. Furthermore, RGA has conducted a Quality Assurance Review for the Claims Assessments that have been executed by DIN and we received an overall score of above 95%

### **PARTNER ENGAGEMENT**

DIN selects partners from leading international and local companies to create client-focused solutions for various traditional and non-traditional risk management requirements. The company has forged robust partnerships with respected participants and stakeholders throughout the global and local insurance industry.

DIN's international partnerships also endorse the company's progress in environmental, social and governance (ESG). DIN's ESG objectives have advanced alongside the ESG transition sweeping through organizations worldwide.

## OUR PARTNERSHIPS

### Inhouse Claims Management Provider

The logo for DubaiCare, featuring the word "DubaiCare" in white text on an orange chevron-shaped background.

**DubaiCare**

DIN's inhouse claims management system offers Dubai Insurance a competitive advantage of accessing an extensive network, Dubai Care has a dedicated fraud waste and abuse unit and offers 24/7 call center and medical assistance, home country treatment and second opinion options, cashless treatment facilities, dedicated onsite case managers and arrangement of concierge services.

The DubaiCare logo, with "Dubai" in blue and "Care" in orange script.

DubaiCare

## Underwriting Businesses



Remnto

•Remnto is a leading brand that manages health insurance solutions and drives innovation through a combination of technology and insurance-related expertise offered by a highly skilled and knowledgeable workforce. Members benefit from added value through unique offerings. We are committed to operating with integrity and maintaining the highest professional and ethical standards in every aspect of its business.



### Third Party Administrators (TPA's)

MedNet

Is a managed care service provider of quality solutions that meet an individual's long-term healthcare needs and offers financial protection against unforeseen health crisis and expenses.



Neuron

Is a UAE-based provider of high quality healthcare services which include 24/7 pre-authorisation team, policy management, 100% medically qualified claims processing team and network management amongst other.



Nas

NAS is as a leading entity that focuses on healthcare benefits management eliciting dynamic and adaptable solutions for Dubai Insurance in an evolving marketplace.



MSH International

MSH International is a UAE based third party administrator (TPA) entirely dedicated to managing personal insurance for people living and working in the GCC and MENA. They administrate international healthcare for major international corporations, insurance companies, institutions and brokers.



Ecare

E CARE INTERNATIONAL is a healthcare management company focused on providing quality services to insured members through its wide network of clinics and hospitals. The company manages healthcare needs for the enhanced and essential benefit plans.



Whealth

Whealth International is a leader in management of local and regional healthcare solutions. They provide comprehensive employee benefits administration and administer the following types of plans on a regular basis: Medical, Dental, Vision, Disability, Life insurance and Health reimbursement arrangements.



## International Reinsurance Partners



Is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance. .

*hannover re*



Provides tailored reinsurance solutions in both the underwriting and risk management fields, combining global and local market expertise and multi-segment know-how.

**Allianz**

## Other Partners:



DIN is the exclusive regional partner of the SwissLife network. This is a premium medical insurance pooling system that allows DIN to access multinational corporations looking for a global solution for their medical insurance needs.

**SwissLife**   
Global Solutions



Peak RE is a Hong Kong based re-insurance specialist with a global portfolio. One of the few Asian origin reinsurers present in the MENA region. They work with DIN in capacity of traditional re-insurers that is based on a modern foundation.

**PeakRe**



Scor is a leading global reinsurer, offers a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk.

**SCOR**  
The Art & Science of Risk



Korean Re is a global reinsurer that provides clients with high-quality reinsurance services and risk management solutions as their reliable business partner.

**KOREAN RE**



Munich RE is one of the top providers of reinsurance, primary insurance, and insurance related risk solutions in the world.

**Munich RE**



An expert in Enterprise Risk Management, CCR ranks among the world's top 30 reinsurers. CCR Re is a medium-size reinsurer with a longstanding franchise in traditional property & casualty and life & health reinsurance, as well as in some selected specialty lines (credit, marine, aviation & space, terrorism), in France and abroad.

**CCR RE**



MAPFRE is a global insurance company present on five continents. It is the benchmark insurer in the Spanish market, the leading multinational insurance group in Latin America and one of the top 10 insurance companies in Europe in terms of premium volume.

**MAPFRE**

## Free Zones

DIN has partnered with several UAE-based free zones, allowing the company to offer Workers Protection Program products directly to free zone-registered entities.



## LEADERSHIP TEAM

Under DIN's leadership, the company has reached new heights in its consistent growth, establishing its place as a leading player in the national insurance market. The leadership team prioritizes its employees, achieving operational excellence, and continuously fostering a customer-centric company culture.

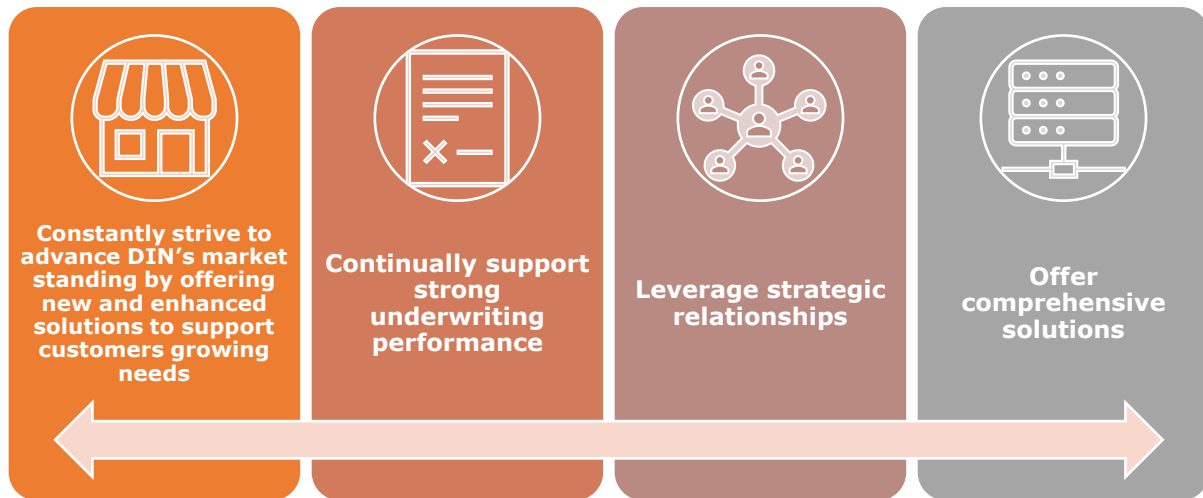
ESG has emerged as a central focus for the company as it progresses on its sustainability journey. DIN's leadership team is dedicated to encouraging industry-wide sustainability efforts, prioritizing advancements in ESG performance and climate-specific objectives.

Abdellatif Abuqurah	•Chief Executive Officer
Ramanathan Narayana	•Chief Financial Officer
Sahem Abdel Haq	•Head of Legal & Compliance
Shamsudeen Sajeev	•Director of Medical & Life
Dana Kansou	•Manager, Distribution & Strategic Partnerships
Dima Al Majali	•Manager, Human Resources
Sachith Sivadas	•Technical Manager, General Insurances
Bashar Jadallah	•Head of Motor, Underwriting & Claims
Ghanim Karam	•Director, Workers Protection Program

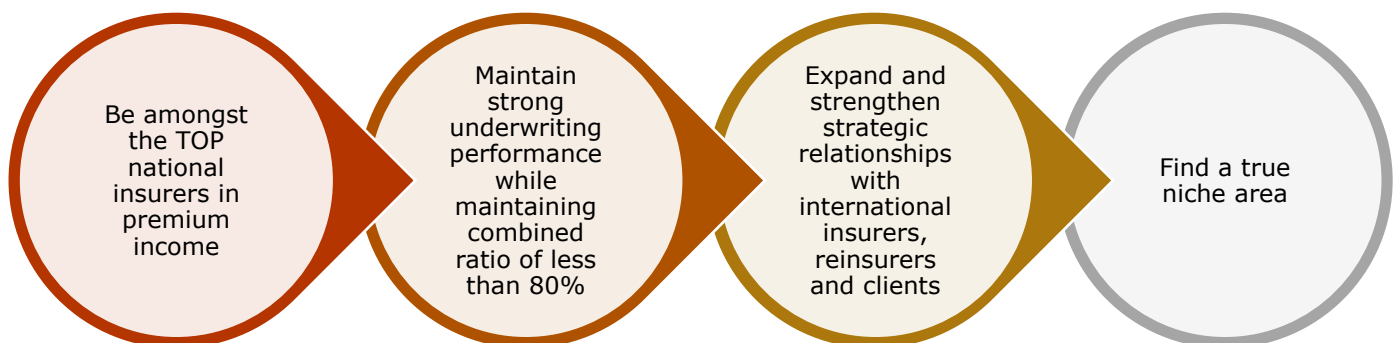
## Business Pillars

### STRATEGIC PILLARS

DIN is committed to being a leader in the UAE's insurance industry, providing comprehensive, innovative services and products that meet customers' evolving needs. Through its four strategic business pillars, DIN achieves a consistently strong performance for all stakeholders, leveraging partnerships with leading companies to deliver solutions that meet the highest international standards.



### VISION



### MISSION

To enhance shareholder value by being an indispensable partner to our customers by providing value-added general and specialty products and services.



## CORE VALUES



# Our Commitments to Sustainability

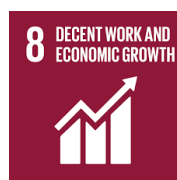
(GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-22, GRI 2-29, GRI 2-30, GRI 3-1, GRI 3-2)

## OUR APPROACH TO SUSTAINABILITY

Ensuring Environmental, Social, and Governance (ESG) factors are taken into consideration in the insurance industry is crucial due to their long-term implications beyond the sector. Industry stakeholders and leaders must establish an effective framework to drive sustainable objectives and tackle key ESG issues like climate change and social inequity. As industry leaders, the DIN evaluates ESG factors' impact on underwriting and investment decisions. By placing ESG as a focus area in risk assessments and by prioritizing investments in companies and projects with a strong ESG track record, insurance companies can meaningfully contribute to sustainable goals.

As a market leader within the UAE's insurance market and private sector, DIN is committed to advancing its efforts and contributing towards social and environmental progress. DIN aims to become a leader in this area, integrating business and operational goals with sustainability and development goals. We believe that all organizations are responsible for providing services and developing products that are in alignment with sustainable objectives. For this reason, we aim to strategically incorporate sustainability considerations within operational decision-making to mitigate risks, foster lasting relationships with stakeholders and customers, and positively impact the social and environmental landscapes we operate in.

DIN's approach is centered around making progress towards achieving the following five Sustainable Development Goals (SDGs). As DIN continues its growth trajectory, advancing its sustainability journey will be a priority. Its business model and efforts are aligned with these material SDGs.



## ALIGNING WITH SDGS

Aligning business objectives with the SDGs is imperative for companies aiming to contribute meaningfully to global sustainability. The SDGs provide a universally recognized framework addressing pressing social, economic, and environmental challenges. By aligning their objectives with the SDGs, companies contribute to these global goals while enhancing their corporate reputation and stakeholder trust. Ultimately, the integration of SDGs into business strategies not only addresses global challenges but also ensures long-term resilience and relevance in an evolving and socially conscious marketplace.

DIN aims to prioritize affordable healthcare and longevity as well as promote mental and physical well-being across all ages, ethnicities, and economic groups. By incorporating the SDGs into their strategies, insurers can proactively address environmental and social risks, contributing to a more sustainable and resilient future. In the context of an external environment with evolving risks and challenges, the insurance sector's commitment to the SDGs becomes instrumental in creating a more sustainable and secure future for communities and businesses alike.

DIN conducted an industry-related mapping of ESG issues in 2022, which led to the selection of SDGs that are most material to our operations and scope of impact. In direct proportion to this, the selected material SDGs were ranked in order of priority:

- Highest priority:
  - o SDG 3 - Good Health and Wellbeing
- Secondary Priorities:
  - o SDG 1 - No Poverty
  - o SDG 5 - Gender Equality
  - o SDG 8 - Decent Work and Economic Growth
- Underlying Priority:
  - o SDG 13 - Climate Action

## MATERIALIZING THE SUSTAINABLE DEVELOPMENT GOALS

DIN has been committed to sustainability since the beginning of 2020, with the goal of modernizing the organization's infrastructure to effectively handle ESG issues. The company has incorporated ESG factors into all aspects of its operations, including underwriting, investment decisions, and day-to-day operations, with the goal of achieving a targeted sustainability approach. Initiatives focused on the following:

### 1. Inclusive and Affordable Health Insurance for Low-Income Employees

DIN is committed to making inclusive and affordable health insurance available to all, regardless of income. Since 2022, the company holds Participating Insurer Status making it one of the few insurance companies licensed by the

Dubai Health Authority (DHA) to provide the Essential Benefits Plan. As part of the screening process, DIN demonstrated its ability to provide customers with quality insurance packages at fixed prices (AED 550-650) and to maintain the necessary mechanisms and processes in place to effectively deliver this service.

This initiative directly addresses DIN's highest impact priority, SDG 3 (Good Health and Wellbeing), by ensuring that healthcare is available non-discriminately across the UAE to everyone through comprehensive health insurance policies.

## **2. Evolving the role of telemedicine to assist healthcare coverage**

Telemedicine has emerged as a key priority for DIN, particularly in recent years following the COVID-19 pandemic. Making telemedicine more efficiently accessible allows for uninterrupted access to critical healthcare services, and continues to provide convenient avenues for patients to seek medical care.

DIN offers medical coverage which includes free virtual appointments with doctors under DubaiCare through two platforms, TrueDoc 24/7 and NOVITAS. Through a strategic partnership with DubaiCare and TrueDoc, DIN extended customer access to diverse telemedicine healthcare services at an affordable premium.

Over this time, ESG factors have been integrated across the company's processes and ways of working, notably its operations and underwriting and investment decision-making frameworks. By working to integrate sustainable practices directly into its existing and evolving operations, DIN sets itself apart as a leader in the insurance sector.

## **SUSTAINABILITY COMMITTEE**

DIN's ESG governance is managed by its Sustainability Committee, which was established in 2021. Its key role is to achieve ESG-related goals, integrate ESG considerations across different parts of the company, and foster innovation as a core operational value for employees and management.

The Committee is in direct communication with the CEO and operates effectively across various functions of the company through a systematic chain of command, which includes decisionmakers and members of senior management from the following departments:



## **STAKEHOLDER ENGAGEMENT**

Stakeholder engagement is crucial for crafting a successful ESG strategy. By involving various stakeholders, we gain diverse perspectives on the key strategic considerations and focus areas. This engagement promotes transparency, builds trust, and also helps ensure that ESG concerns are effectively addressed. DIN captures stakeholder perspectives in decision-making processes through regular interactions, ensuring that all stakeholders are fully aware of the company's evolving requirements.

DIN proactively fosters a culture of open communication by requesting feedback from its stakeholders via various communication channels, including surveys, meetings, and focus groups, regarding many issues including ESG. Actively involving stakeholders positions the company to anticipate emerging ESG issues, manage risks, and capitalize on opportunities aligned with sustainable business practices.

KEY STAKEHOLDERS		EXISTING METHODS OF ENGAGEMENT
<b>CUSTOMERS</b>		<ul style="list-style-type: none"> <li>• Conducting surveys for customer satisfaction</li> <li>• Website</li> <li>• Developing Complaint and Suggestion portal:               <ol style="list-style-type: none"> <li>a. Via a direct link on the website</li> <li>b. Via DIN's Customer Service Department.</li> <li>c. Via the Central Bank's platform</li> </ol> </li> </ul>
<b>MANAGEMENT &amp; EMPLOYEES</b>		<ul style="list-style-type: none"> <li>• Company events</li> <li>• Open Door Policy</li> <li>• Company Internal Announcements</li> <li>• Performance Appraisals</li> <li>• Exit Interviews</li> </ul>
<b>SHAREHOLDERS</b>		<ul style="list-style-type: none"> <li>• Regular Communication</li> <li>• Six shareholders are on the Board of Directors: regular interactions.</li> <li>• The others: during the AGM</li> </ul>
<b>GOVERNMENT</b>	Central Bank of the UAE	<ul style="list-style-type: none"> <li>• Regular communication via reporting requirements and meetings</li> <li>• Frequent Announcements</li> </ul>
	SCA	<ul style="list-style-type: none"> <li>• Quarterly interaction for the submission of the financial results</li> <li>• Interactions by email for new regulatory requirements</li> </ul>
	DFM	<ul style="list-style-type: none"> <li>• Regular interaction through reporting requirements</li> <li>• Interactions through webinars</li> <li>• Frequent announcements</li> </ul>
	Dept. of Economy	<ul style="list-style-type: none"> <li>• Annual interaction</li> </ul>
<b>BUSINESS PARTNER</b>	Reinsurers	<ul style="list-style-type: none"> <li>• Regular interaction related to business coordination, development, and agreement renewal</li> </ul>
	TPAs	
	Affinity Schemes	
	Brokers	
<b>RATING AGENCY (Fitch, AM BEST, and Moody's)</b>		<ul style="list-style-type: none"> <li>• Yearly interaction when conducting rating review</li> </ul>
<b>COMMUNITY</b>		<ul style="list-style-type: none"> <li>• Regular local community-related initiatives, donations, and volunteering activities</li> </ul>

## MATERIALITY ASSESSMENT

The results of DIN's materiality assessment, detailing the topics which are material to our company, are outlined in the following table. These key material topics are routinely managed, monitored, and reported on.

S. No	Material Topics	GRI Standards	Corresponding DFM disclosures
1	Financial Performance	GRI 201 - Economic Performance GRI 203 - Indirect Economic Impacts	N/A
2	Environmental Impact Sustainability Practices	GRI 303 - Water and Effluents & GRI 305 - Emissions GRI 307 - Environmental Compliance	E1: GHG Emissions E2: Emissions Intensity E3: Energy Usage E4: Energy Intensity E5: Energy Mix E6: Water Usage E7: Environmental Operations E8: Environmental Oversight E9: Environmental Oversight E10: Climate Risk Mitigation
3	Ethics & Integrity	GRI 205 - Anti-Corruption	S1: CEO Pay Ratio S9: Child & Forced Labor S10: Human Rights G2: Board Independence G3: Incentivized Pay G6: Ethics & Prevention of Corruption
4	ESG Integration into Analysis & Decision Making	GRI 201 - Economic Performance GRI 203 - Indirect Economic Impacts	
5	Community	GRI 202 - Market Presence GRI 413 - Local Communities	S12: Community Investment

7	Data Protection & Customer Privacy	GRI 418 - Customer Privacy	G7: Data Privacy
8	Employee Skills Development	GRI 404 - Training and Education	
9	Emiratization	GRI 202 - Market Presence	S11: Nationalisation
10	Equal Opportunity, Diversity & Inclusion	GRI 405 - Diversity and Equal Opportunity GRI 406 - Non discrimination	S2: Gender Pay Ratio S4: Gender Diversity S6: Non-Discrimination G1: Board Diversity
11	Employment Practices	GRI 401 - Employment	S3: Employee Turnover S5: Temporary Worker Ratio
12	Climate Change	GRI 201 - Economic Performance GRI 203 - Indirect Economic Impacts	E10: Climate Risk Mitigation



# Our Operations

(GRI 201-1, GRI 203-2, GRI 418-1, G7)

## Economic Impact

Insurance companies play a vital role in adding value to communities through their operational model. By providing insurance products that cover policies related to life, health, property, and more, companies like ours offer individuals and businesses financial security and protection against unexpected events and losses. The financial security enabled through insurance products and services stabilizes communities by mitigating the adverse effects of unforeseen events and facilitates risk management for businesses, enabling them to operate with confidence and invest in innovation and expansion. DIN is proud to support individuals and businesses throughout UAE in this manner.

Our company is also committed to continue providing this service for all members of the community, notably those that are typically underrepresented or may face difficulties accessing products and services in the industry. DIN's leadership in this area and achievements in directly supporting economic empowerment and growth is demonstrated through its work with the Dubai Health Authority (DHA) and the UAE Workers Protection Program (WPP). For several years, DIN has been licensed by the DHA to offer essential benefits plans to support lower-income families, particularly employees earning below AED 4,000 a month. Since 2018, DIN has also led and administered the WPP Insurance Pool, which pays outstanding dues to workers in case of the financial failure of the employers. This program protects workers and contributes towards their wellbeing, mobility, and increased opportunities.

Leading the way in implementing the UAE's Involuntary Loss of Employment Scheme (ILOE), DIN is a crucial player that greatly strengthens the country's economic resilience. As the impetus behind ILOE, DIN is dedicated to reducing the negative consequences of unintentional job loss by offering essential financial support and aid to those who are impacted. Through its support of the ILOE program, DIN demonstrates its commitment to improving the nation's economic environment and enabling people to face times of financial instability with the required assistance.

DIN manages a strong portfolio of investments in the UAE and abroad, in quoted and unquoted shares and debt securities. These investments contribute significantly to stability and prosperity in the country's economic landscape and GDP. In 2023, the company expanded its portfolio by forming three wholly owned subsidiaries, reflecting our commitment to growth.

## Technological Innovation

Digitalization is crucial for insurance companies to streamline and improve operations, enhance the customer experience, and adapt and contribute to the evolving industry landscape. In 2023, DIN leveraged technology-related initiatives with the aim of enhancing operational efficiency, supporting compliance and innovation, and building skills across functions. Relevant initiatives included streamlining processes, reducing manual efforts through automation, optimizing workflows using digital tools, and harnessing actionable insights from data. Ultimately, DIN aims to build resilient and agile digital infrastructure that aligns with the company's long-term vision for growth and competitiveness.

In 2022, DIN strategically sought to make its business as user-friendly and accessible as possible, maximizing reach and transforming service delivery in the industry. It did so by improving its technology systems, enhancing customer experience by streamlining key information and claims through the DubaiCare app, and implementing various changes to optimize internal productivity across departments, from internal processes to digital operations on the road to full digitalization and online communication options for customer service.

Building upon this progress, over the course of 2023 DIN worked to continue strengthening the use of technology and innovation to improve our service delivery and back-end operations. Using cloud migration, our teams upgraded physical infrastructure to cloud-based solutions, which improved scalability, flexibility, and accessibility. We are also making the necessary changes to update our Customer Management System (CMS) service to fit these requirements.

To enhance data flow and improve communication across departments, we implemented a comprehensive system integration to combine separate IT systems into one centralized system, making customer service platforms more easily connected. An underlying priority within our digitalization initiatives is to conduct ongoing work on evolving cybersecurity measures and system. In 2023, we implemented advanced cybersecurity protocols, including firewalls, encryption, and regular security audits, to safeguard against potential threats.

Our immediate short-term plans in this area include the complete integration of two systems which will support the company in the area of information management and processing. In particular, the Beyontec system will facilitate the verification of policies, examination of client particulars, claims processing and quotation issuance across General, Medical and Motor departments. The Odoo system will support the input of client data and subsequent storage within the company's database.

In the long-term, DIN's technology, innovation and digitalization will centre around transformations to the company's Claims Management System, which was deployed this year, and the development of a Ticketing System. The company's Claims Management System will receive a software improvement to efficiently streamline and optimize processing workflows for Dubai, supporting arising local

compliance requirements in addition to enhancing efficiency, accuracy and customer satisfaction.

The Ameyo Ticketing System will integrate customer interaction from different communications channels, such as voice, email, chat and social media, into a unified ticketing surface. The System will incorporate automation features and Service Level Agreement management, which will optimize workflow management by directing customers to the right agents and departments and ensure that issues are addressed within specified timelines. Agents and supervisors will be able to track the status of tickets in real-time through a centralized dashboard, and reporting and analytics data will provide the basis for informed decisions and continuous improvement.

## Customer Satisfaction

DIN prides itself on the exceptional customer service provided by our dedicated employees across all our operations. Ensuring that our customers have a positive experience and are satisfied is a top priority in every decision we make. We are committed to building trust with this important stakeholder group by staying engaged and responsive to their evolving needs. Providing industry-leading customer service is crucial to us—we want every customer to feel valued, and this is central to our strategy. Remaining flexible and attentive to their feedback allows us to provide a high-quality customer experience, which we consider vital to our company's ongoing and long-term growth.

Our Customer Relationship Management (CRM) system, which helps us store and track customer data, allows us to provide hands-on services and tailor our products to customer needs and expectations. We have also increased the number of methods through which customers can directly reach out to us and offer numerous channels for our team members to receive feedback and lodged complaints. Our goal is to respond to each inquiry and concern promptly and effectively. As of 2023, customers can:

- **Call DIN using Ameyo**  
Using the Ameyo call centre toll free number, customers can speak directly with a representative. The platform allows us to respond promptly and redirect and resolve customer queries with a significantly increased efficiency.
- **Live chat with DIN using Zendesk**  
Our website features an online live chat, allowing customers to speak with a customer service representative in real-time.
- **Email DIN directly**  
Customers can communicate complaints over email to a dedicated customer support account, enabling the attachment of documents.

- **Message DIN using WhatsApp**

Our team can be reached over WhatsApp through text messages, voice notes, as well as other multimedia files.

- **Visit DIN in person:**

DIN employees are present at physical stores or service centers to discuss complaints face-to-face.

We believe in continually investing in our customer service and this will remain a cornerstone of our growth strategy. In fact, we anticipate tangible benefits from enhancing customer service processes, as staying engaged with our clients over time and improving the ways in which we do so will help us refine both our offerings and internal processes. Digitalization initiatives such as the integration of the Ameyo Ticketing System will streamline processes, as quick ticket creation, automated workflows, and centralized tracking will directly contribute to faster issue resolution, which will in turn reduce response times and increase the company's operational efficiency.

## **Data Protection and Customer Privacy**

At DIN, we place great emphasis on data privacy as a priority in all of our operations. We work to stay in compliance with all relevant data laws and proactively ensure to safeguard all customer data through the implementation of our comprehensive Health Information & Security Policy which is aligned with the Abu Dhabi Healthcare Information and Cyber Security (ADHICS) & UAE National Electronic Security Authority (NESA) frameworks, covering all essential aspects of data security.

DIN conducts regular awareness training for all employees on data protection privacy and security and the company's policy as well as an orientation training program for employees, third parties and contractors. In 2023, 103 DIN employees received a total of 143 hours of training, building skills and knowledge in key areas relevant to data protection and customer privacy processes and policies. Notably, the company conducted an HR induction training on information security and cybersecurity, as well as led specialized sessions to raise awareness of phishing to protect clients' medical information.

	Type of training provided	Number of employees that completed the training	Number of total equivalent training hours
2021	1. HR Induction Training - Information Security and cybersecurity 69 138 Hours	69	138 hours
2022	1. DIN has mandated awareness program on Information & Cybersecurity covering PII and their responsibilities w.r.t Information & Cybersecurity during HR induction program 2. Periodic Trainings are conducted with in DIN to educate employees on entities information/cybersecurity /Privacy policies, procedures, guidelines etc. This also includes the following <ul style="list-style-type: none"> <li>• Local /regulations requirements</li> <li>• Changes to existing policies, procedures, guidelines etc.</li> <li>• Cybersecurity threats</li> <li>• Industrial best practices</li> </ul> 3. An awareness emails are rolled out to all employees of DIN pertaining to Information & Cybersecurity 4. All IT department staffs of DIN has undergone training on Anti Money Laundry (AML)	103	206 Hours
2023	HR Induction Training - Information Security and cybersecurity Awareness of Phishing - Medical Department	103	143 Hours

The company implements a number of protocols to ensure the protection of data and customer privacy. We integrate security and privacy controls directly into our processes whenever possible, enact encryption and strong authentication protocols on all data, establish strict roles-based access, and use data masking technique to anonymize sensitive information in non-production environments. To ensure customer data is stored safely, we have launched an initiative to deploy data loss prevention (DLP) solutions, implementing endpoint security measures to secure computers and mobile devices.

We conduct regular audits and real-time monitoring of any deviations and incidents, which are reported to the regulator. Mechanisms are in place to inform the regulator of any security incidents, including breaches. We practice security testing, assessing data flows at rest, in transit and in use, identifying related risks and their impacts for subsequent discussion and mitigation. Our process also involves quarterly self-assessment submissions, which are made routinely through the Abu Dhabi Healthcare Information Security Programme (AAMEN) portal. In the

situation that any security-related risk arises, DIN deploys incident response plans. A commitment to continuous improvement underscores efforts to stay current with security challenges and compliance requirements.

When sharing data with third-parties, such as vendors or partners, DIN undertakes a stringent due diligence and selection process. Criteria measuring vendors' security measures, compliance standards, strength of data privacy practices, and past track record are strictly assessed. Contracts with third parties establish clear guidelines for data handling and confidentiality. We ensure to share the minimal amount of information using data minimization principles, use secure data transfer protocols, including encryption, and conduct regular audits and assessments to monitor compliance of these agreed-upon standards.

# Our Responsibility as an Employer

(GRI 202-2, GRI 401-1, GRI 401-2, GRI 403-8, GRI 403-9, GRI 404-1, GRI 404-2, GRI 404-3, GRI 405-1, GRI 405-2, GRI 406-1, GRI 413-1, S2, S3, S4, S5, S6, S7, S8, S11, G1)

## OUR PEOPLE

DIN is committed to being a responsible employer. We highly value our employees and consider our team integral to our success, reflected in the integration of high standards and values across its HR department. The Code of Ethics and Conduct ensures fair and respectful treatment for all employees, regardless of gender, nationality, or religion.

We prioritize diversity and inclusion, recognizing the strength it brings to our team. We firmly believe in investing in our people, retaining and attracting top talent by fostering a culture of teamwork and respect. DIN's supportive work environment identifies and nurtures talent while ensuring employee wellbeing.

DIN is proud to have maintained gender parity in our growing team and to offer permanent contracts to over 98% of our employees, providing them with stability and security. This approach helps to attract top talent and ensures our team feels empowered and motivated to drive our success and growth.

Total Employees (Gender)			
	Female	Male	Total
2021	128	114	242
2022	139	139	278
2023	137	140	277

Permanent employees				
	Female	Male	Female %	Male %
2021	128	114	53%	47%
2022	139	139	50%	50%
2023	137	140	50%	50%

Temporary employees				
	Female	Male	Female %	Male %
2021	0	0	0%	0%
2022	1	3	25%	75%
2023	4	1	80%	20%

DIN's commitment to being a responsible employer also includes improving the employee experience and internal processes. To facilitate knowledge-sharing and encourage a positive work environment for all, DIN's Human Resources department has embraced digitization. Through innovative processes leveraging technology and automation, we have increased achievements in transparency, efficiency, and accuracy. We have also made all important HR policies and

procedures freely available to all employees to facilitate understanding and compliance for all.

## EMPLOYEE WELL-BEING

Ensuring the wellbeing of our employees is a key priority for DIN leadership. The company places a strong emphasis on supporting the mental and physical wellness of all our team members. Our benefits are tailored to their specific needs and are consistently being developed. Some of our most recently implemented benefit programs include an Esaad Card discounts, and the creation of a DIN Committee for Staff Happiness & Events.

DIN's workplace policies are designed to foster a supportive and healthy environment where everyone feels valued and respected. We are committed to maintaining a safe workplace for all, as reflected by our comprehensive Code of Conduct and dedicated policies addressing sexual harassment, non-discrimination, and human rights. By prioritizing employee wellbeing, we create and foster an environment where all employees are supported to thrive personally and professionally.

Lastly, DIN's has a Team Engagement Initiative enables Department Heads to strengthen team dynamics by organizing team outings outside office hours, cultivating a positive work environment and enhancing employee satisfaction.

## RECRUITMENT

Managing and maintaining high-caliber recruitment practices is key to building an engaged and empowered workforce. It's also a core driver of growth and success for the company. For this reason, DIN is committed to attracting and retaining high quality talent across levels by offering opportunities for career progression, a positive and productive workplace, and competitive employee packages of benefits and incentives, including life insurance, medical insurance, disability and invalidity coverage (as per UAE Labor Law), an Annual Ticket, in addition to all other benefits provided as per the UAE Labor Law.

In 2023, DIN hired 60 employees, representing 21.66% of the company's 277 employees. This cohort reflected diversity in age and gender, a central recruitment priority for the company.

Total New Hires (Gender)				
	Female	Male	Female%	Male%
2021	64	41	50.00%	35.96%
2022	42	46	30.22%	33.09%
2023	29	31	21.17%	22.14%

	Total New Hires (Age Group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
2021	51	42	5	27.02%	9.43%	5.30%



2022	40	47	1	33.33%	26.40%	5.26%
2023	28	31	1	25.45%	16.85%	6.25%

Total Employees that left (Gender)					
	Female	Male	Female%	Male%	
2021	16	23	12.50%	20.18%	
2022	33	19	23.74%	13.67%	
2023	33	19	24.09%	13.57%	

Total employees that left (Age group)						
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
2021	8	29	2	4.24%	6.51%	2.12%
2022	21	27	4	17.50%	15.17%	21.05%
2023	32	20	0	29.09%	10.87%	0.00%

	Employee Turnover %	Employee Hirer %
2021	16.12%	43.39%
2022	18.71%	31.65%
2023	18.77%	21.66%

## DIVERSITY & INCLUSION

DIN is committed to upholding and nurturing diversity and inclusion as a principal tenet of the company's culture, environment, and operations. The company advocates diversity in gender, nationality, age, religion, language, and increased representation of persons with disabilities. With a strong blend of gender and age groups, as well as a total of 18 nationalities represented across the workforce, DIN demonstrates powerful action in this area.

Indeed, DIN has demonstrated its position as a leader in gender equality in the country's private sector over multiple years by attracting and fostering female talent and is committed to being an employer of choice for women. DIN's employment statistics for 2023 showcase this approach with women well represented across all levels of the company. More than 55% of our entry-level employees are female demonstrating our commitment to encouraging women to enter the workforce and build professional experience. Female representation is also notable at other levels, reaching 46.15% at the mid-level, and increasing in senior management by 16% since the previous year to 34.09%.

Putting diversity and inclusion at the heart of our people strategy has supported DIN's efforts to leverage the benefits of a diverse workforce, including increased productivity, innovation, risk mitigation, enhanced reputation, and talent retention.

TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER						
	Entry-Level		Mid-Level		Senior Management	
	Male	Female	Male	Female	Male	Female
2021	46.06%	53.94%	36.93%	63.07%	67.22%	32.78%
2022	47.34%	52.66%	47.44%	52.56%	71.43%	28.57%
2023	44.52%	55.48%	53.85%	46.15%	65.91%	34.09%

TOTAL EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP									
	Entry-Level			Mid-Level			Senior Management		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2021	41.00%	58.00%	2.00%	37.00%	60.00%	3.00%	0.00%	66.00%	34.00%
2022	39.64%	58.58%	1.78%	25.00%	66.25%	8.75%	0.00%	74.29%	25.71%
2023	39.35%	60.65%	0.00%	20.51%	71.79%	7.69%	0.00%	77.27%	22.73%

	Total Number of Nationalities
2021	20
2022	19
2023	18

## TRAINING & DEVELOPMENT

Providing our employees with training and development opportunities is a key component of DIN's responsibility as an employer. This allows us to invest in our employees' growth and wellbeing, enhance their skills and adaptability to market changes, and empower them to implement our ambitious strategic and business goals. In 2023, DIN successfully conducted over 250 hours of employee training, averaging 0.91 hours per employee throughout the year.

Over the course of 2023, we continued to develop our internal training program. We conducted trainings in a variety of areas, including Anti-Money Laundering (AML) and related compliance requirements. Training is provided to all employees as well as leadership, including the Board of Directors. To supplement our internal training programs designed to upskill employees with core operational competencies, DIN also collaborates with respected market players to provide our employees with additional external training and resources.

As a direct result of DIN's training and development programs, employee performance has improved across all departments, which has enabled the company's policy to reward professional growth and promote from within whenever possible. We offer a thorough employee training that covers phishing awareness, business communication, cyber security, and HR related information.

## EMIRATIZATION

DIN, a UAE-home grown company, is committed to empowering UAE nationals in the workforce. Supporting Emiratization efforts is a core priority of our long-term diversity and inclusion strategy. This effort is showcased by our consistently strong Emiratization rate, which reached 32% in 2023 – a 2.0% increase compared to the previous year. The number of UAE nationals within DIN's workforce have also consistently surpassed Tawteen targets. These accomplishments have been recognized by the UAE government: in previous years, DIN was awarded a discount for permit applications as one of only 16 private sector companies that exceeded outlined Emiratization targets. DIN is also registered for NAFIS, an initiative which provides salary support for UAE nationals working in the private sector.

By supporting Emiratization efforts, as well as our Emirati employees, DIN underlines its commitment to a journey of sustainable growth and to contributing to the national economy's private sector. Lastly, we have successfully met our Emiratization targets set by both the Central Bank and the Ministry of Human Resources and Emiratisation (MOHRE).

	Number of UAE Nationals by Gender			
	Female	Male	Female %	Male %
2021	64	12	84.21%	15.79%
2022	70	15	82.35%	17.65%
2023	72	16	81.82%	18.18%

	Number of UAE Nationals by Job Category					
	Entry-Level	Mid-Level	Senior-to-Executive Level	Entry-Level %	Mid-Level %	Senior-to-Executive Level %
2021	8	5	3	50.00%	31.25%	18.75%
2022	38	33	5	50.00%	43.42%	6.58%
2023	56	27	5	63.64%	30.68%	5.68%

	Emiratization Rate
2021	31.4%
2022	30.6%
2023	32.0%

# Our Responsibility to the Environment

(GRI 302-1, GRI 302-2, GRI 302-3, GRI 303-5, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 306-3, GRI 307-1, E1, E2, E3, E4, E5, E6, E7, E8, E9, E10)

## CLIMATE CHANGE

Climate change poses significant risks, from extreme weather events to rising sea levels, which can have a negative impact on businesses and communities. For insurers, this means facing financial risks in terms of assets as well as liabilities, for example as a result of natural disasters and climate-related losses. By incorporating climate considerations into business strategies, insurers can better manage these risks, which helps ensure their financial stability and protects policyholders. In this way, addressing climate change also presents opportunities for innovation and growth. Insurers can play a unique role and develop innovative products to address emerging climate risks and encourage environmentally responsible behavior among policyholders.

Over the course of 2023, DIN continued to support internal initiatives related to infrastructure, digitalization of processes, and raising awareness among staff to reduce the company's environmental impact. As part of its commitment towards climate action, DIN has also continued to monitor insurance-related alliances who advocate for increased resources to help insurance companies develop net-zero plans and effectively manage climate change-related risks, notably the Net Zero Insurance Alliance (connected to the Glasgow Financial Alliance for Net Zero) and the Principles for Responsible Insurance (part of the United Nations Environment Program – Finance Initiative).

## ENVIRONMENTAL FOOTPRINT

In alignment with DIN's commitment to sustainable action, the company prioritizes transparency and accountability in evaluating and mitigating its environmental footprint. We recognize the importance of managing carbon-related impact and risks. Through yearly accounting, we track our Scope 1 and 2 emissions. Since 2021, we've introduced our emissions related to the impact of our business travels, gradually paving the way for a more sustainable approach to our operations.

			Unit	2021	2022	2023
Energy Consumption	Fuel Consumption	Petrol	GJ	129.71	146.99	141.25
		Diesel	-	Not Available	Not Available	Not Available
	Electricity Consumption		GJ	5,022.94	4,693.79	5,081.51
	Chilled Water		GJ	10,644.24	7,747.95	10,758.85
	Total Direct Energy Consumption			129.71	146.99	141.25
	Total Indirect Energy Consumption			15,667.17	12,441.73	15,840.36
	Total Energy Consumption			15,796.88	12,588.72	15,981.61

Energy Intensity (GJ/Employee)	2021	2022	2023
Direct Energy Intensity	0.54	0.52	0.42
Indirect Energy Intensity	64.74	44.12	47.43
<b>Total Energy Intensity</b>	<b>64.74</b>	<b>44.64</b>	<b>47.85</b>

Scope	Item	Unit	2021	2022	2023
Scope 1	Combustion of Fuels	MTCO <sub>2</sub> e	9.62	10.91	10.50
Scope 2	Electricity Purchased for Own Use	MTCO <sub>2</sub> e	598.99	526.10	569.55
	District Cooling	MTCO <sub>2</sub> e	353.11	238.67	331.42
Scope3	Category 6 - Business travel	MTCO <sub>2</sub> e	3,450.00	25,436.00	47,455.00

Scope	2021	2022	2023
Scope 1	9.62	10.91	10.50
Scope 2	952.09	764.76	900.97
Scope 3 (Category 6)	3,450.00	25,436.00	47,455.00
<b>Total Emissions (MT CO<sub>2</sub>e)</b>	<b>4,411.72</b>	<b>26,211.67</b>	<b>48,366.47</b>

Scope	2021	2022	2023
Scope 1 - Intensity	0.04	0.04	0.03
Scope 2- Intensity	3.93	2.71	2.70
Scope 3- Intensity (Category 6)	14.26	90.20	142.08
<b>Total Emissions Intensity (MT Co<sub>2</sub>e/employee)</b>	<b>18.23</b>	<b>92.95</b>	<b>144.81</b>

Water Consumption	2021	2022	2023
Total Water Consumption in m3	4,119.59	4,400.67	6,110.80
Total Water Consumption per Employee in m3/Employee	17.023	15.605	18.296

*\*New emission factors that are more accurate have been used to calculate the energy consumption for this year's report, also affecting the energy consumption calculation for the previous years.*

# Strong Governance & Value Creation

(GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-21, GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, GRI 2-27, GRI 205-1, GRI 205-2, GRI 205-3, S1, S9, S10, G1, G2, G3, G6)

Responsible and ethical governance is at the heart of DIN's strategy for long-term growth, as well as a core principle which enables us to uphold our vision and mission as we work to reach our goals. By setting high standards, prioritizing accountability across our operations, working collaboratively with our stakeholders, nurturing innovation, and consistently being transparent in our reporting, we have achieved and maintained a leading position in the country's insurance industry.

## GOVERNANCE STRUCTURE & COMMITTEES

### THE DIN BOARD OF DIRECTORS

DIN's Board of Directors guides the company's strategic vision and leads senior management to achieve its targets as the chief governance body. The Board is composed of seven experienced members, a number which has remained stable since the last Board elections in 2021. Members of the Board underwent yearly training on key topics as needed, in order to share and discuss any new developments in the insurance landscape, supporting members with the knowledge to drive DIN's long-term success. In 2023, members of the Board completed training, which consisted of sessions covering the topics of compliance and anti-money laundering (AML).

Encouraging diversity is another key priority for members of the Board, with a set target to increase women Board members up to 20%. The next opportunity to diversify the Board will take place during the next Board elections in 2024.

No	Name	Category	Duration as Director
1	Buti Obaid Almulla	Non-independent	33
2	Marwan Abdullah Al Rostomani	Non-independent	18
3	Khalid Abdul Wahid Al Rustomani	Non-independent	18
4	Ahmed Bin Issa AlSerkal	Independent	16
5	Abubakr Abdullah Al-Futtaim	Independent	21
6	Mohammed Ahmed Al Moosa	Independent	15
7	Abdullah Al-Huraiz	Independent	12

	Board of Directors			
	Female	Male	Female %	Male %
2021	0	7	0%	100%
2022	0	7	0%	100%
2023	0	7	0%	100%

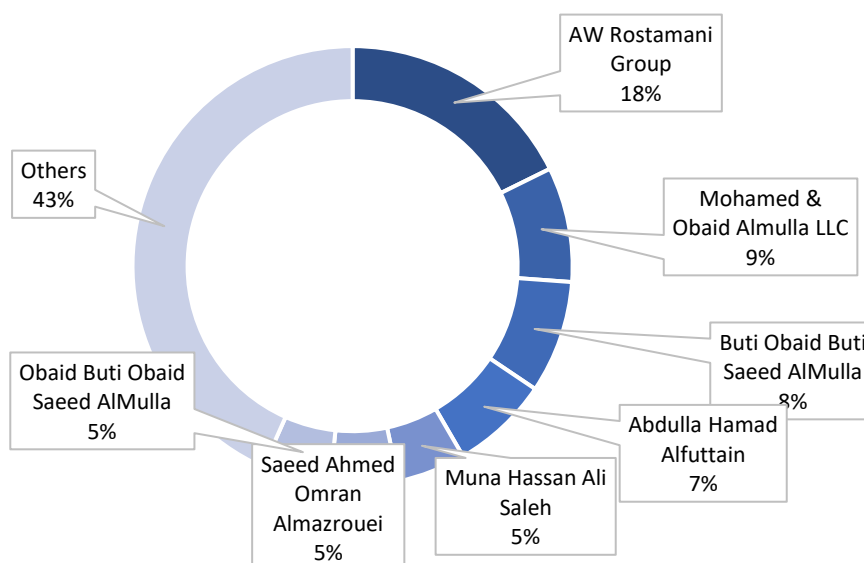
Board of Directors		
Below 30 years old %	Between 30-50 years old %	Over 50 years old %
0%	14%	86%
0%	14%	86%
0%	14%	86%

## OUR OWNERSHIP STRUCTURE

The company's shareholder structure is composed of 129 different investors across the following categories:

Sector	Local	Gulf	Arabic	Foreign
Individuals	59.24%	1.89%	0.003%	0
Companies	38.71%	0	0	0
Governments	0	0	0	0

There are eight key majority shareholders, comprised of both corporations and individuals. This ownership structure has remained stable since 2021, with no major changes.



## OUR GOVERNANCE COMMITTEES

DIN's governance structure is composed of six specialized governance committees, all of which report directly to the Board of Directors. Their role is to support the Board in overseeing the implementation of the company's strategy. They supervise key operational areas and are responsible for managing oversight of employee and management performance in line with company policies as well as external compliance requirements.

Audit Committee	Nomination & Remuneration Committee	Committee of Monitoring and Supervising Insiders' Transactions	Risk Committee	Investment Committee	Sustainability Committee
Performs internal audits and ensures compliance with financial regulations and ethical reporting practices	Decides on the nomination of Board members, advises on the hiring of the leadership team and determines the remuneration packages for directors and senior management	Ensures ethical trading of company stock by employees and safeguards our business against insider trading	Evaluates company risk management protocols and regularly updates them to ensure minimum risk exposure	Advises on and directs DIN's investment activities	Responsible for overseeing and guiding Dubai Insurance's sustainability initiatives and practices. Its primary role is to ensure that the organization operates in an environmentally, socially, and economically responsible manner.

For more details on our Governance Structure, please refer to the 2023 Governance Report.

## SUSTAINABLE GOVERNANCE

DIN's Sustainability Committee plays a pivotal role in guiding the company's sustainability journey. Reporting to the Board of Directors and CEO, the Committee works to set DIN's sustainable vision and integrate it into operations and ways of working across the company. They develop strategies and initiatives to be implemented. DIN's sustainable leadership monitors the execution and outcomes of these initiatives, all while ensuring compliance.



Managing remuneration policies across the organization is an important component of sustainable governance. These policies are developed by the Board of Directors or through an independent remuneration committee to ensure objectivity and adherence to consistent standards within departments and functions. Employees working in DIN's control functions of risk management, compliance, and internal audit are fixed. At the senior executive and management level, DIN has implemented a sustainability-aligned remuneration policy, which incorporates performance metrics related to ESG considerations. For all employees, regular reviews ensure ongoing alignment with organizational goals and industry standards. This aspect of sustainable governance is designed to strategically support sustainable transformation and reinforce responsible business practices.

## COMPLIANCE WITH LEGAL & ETHICAL STANDARDS

### ENSURING COMPLIANCE

Compliance with corporate governance laws and all applicable legal and financial regulations is a core priority for DIN and underpins how the company manages its operations. Through our comprehensive and robust governance structure, ensuring compliance, as well as operating with the highest ethical standards, is a consistent practice. DIN's governance and compliance framework is outlined and applied through the rigorous implementation of its policies, procedures, and protocols designed to guide day-to-day operations, our risk management approach, and promote responsible decision-making and business practices.

These policies and procedures are listed in the below table:

<b>Complete List of DIN's Company Policies &amp; Procedures</b>
Code of Ethics and Conduct
HR Manual
Whistleblower policy
Supplier code of conduct
Data privacy policy
Anti-bribery & Anti-corruption policy
Anti-Fraud Policy
AML Policy and Procedures
Risk Management Policy
System Continuity Management Policy
Succession Plan
CEO Charter
Corporate Governance Framework
Board Charter
Audit Committee Charter
Risk Committee Charter

Related Parties
Board Member Agreement
Compensation Policy for Board
Compensation Policy for Staff
Conflict of Interest policy

DIN's Code of Ethics and Conduct serves as a comprehensive, continuous reference for all employees to ensure that they have all the information they require to uphold compliance and all other professional and ethical expectations. All fundamental principles and policies upheld by the company are clearly outlined in the Code. These encompass practical guidance on important topics including data privacy, conflicts of interest, anti-corruption, and confidentiality. Employees are also provided with specific guidelines on how to ethically manage stakeholder engagement with external parties, including suppliers, customers and business partners.

To ensure that the Code provides actionable support to employees who may confront any ethical or compliance-related issues in the course of their work, DIN has also developed an ethical framework of action and a reporting protocol for any events that may put the company at risk. The Code underlines our commitment to upholding ethical and responsible business practices across the full scope of our operations and impact.

It is a key priority for DIN to ensure that its leadership and governance sets an example for all players in the industry. We aim to promote a strong corporate culture defined by teamwork, transparency, integrity, respect, and fairness, while placing operational excellence at the heart of all we do. The results of our efforts are showcased in this year's compliance-related data. For the past three years, DIN has maintained its performance and commitment to working ethically and abiding by all applicable regulations, with zero reported instances of non-compliance with laws and regulations, and no confirmed incidents of corruption, including as relating to relationships with business partners. However, fines could not be avoided in some cases which require a submission within a tight timeline or missing a certain document. In 2023, fines were incurred for not providing some policyholders with attached certificates of continued health insurance as required by the Abu Dhabi Department of Health.

Total number of significant instances of non-compliance with laws and regulations	
Instances for which fines were incurred	Instances for which non-monetary sanctions were incurred

2021	1	0
2022	1	0
2023	1	0

	<b>Total monetary value of fines for non-compliance with laws and regulations</b>
2021	10,000
2022	30,000
2023	10,000

	<b>Total number of operations assessed for risks related to corruption</b>	<b>Percentage of operations assessed for risks related to corruption</b>
2021	0	0
2022	0	0
2023	0	0

	<b>Number of confirmed incidents of corruption</b>	<b>Nature of incidents</b>
2021	0	0
2022	0	0
2023	0	0

	<b>Total number of confirmed incidents in which employees were dismissed or disciplined for corruption</b>
2021	0
2022	0
2023	0

	<b>Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption</b>
2021	0
2022	0
2023	0

Ensuring compliance requirements are met and upholding this track record will continue to be a critical priority for DIN. To contribute to this goal, the company also aims to grow and nurture a culture of continuous improvement that leverages the potential of innovation. This will allow DIN to become more adaptable to industry changes, foster learning across teams, and promote long-term sustainable growth while continuing to prioritize ethical practices and legal/regulatory compliance.

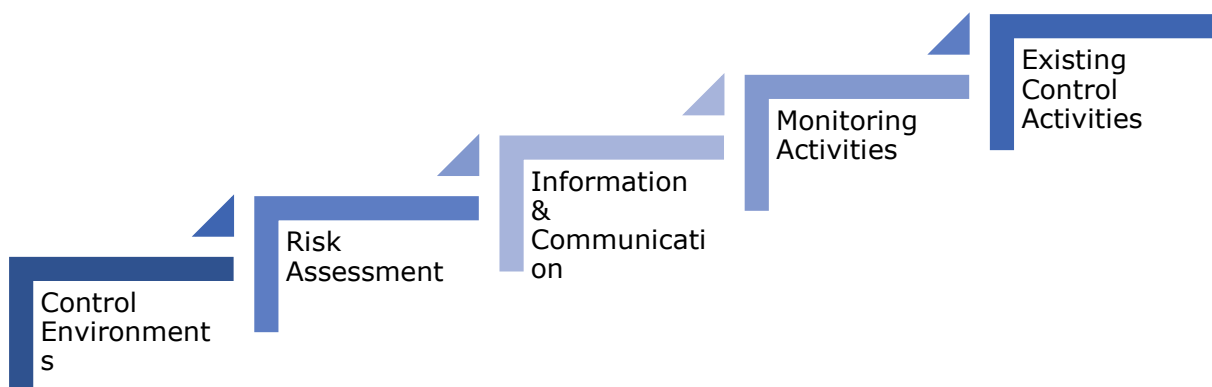
## INSIGHT INTO AML POLICY

DIN's AML policy is a vital aspect of the company's approach to risk management. We have robust Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) policies in place to protect against risks faced by financial institutions. Audits are regularly conducted on our AML policies to ensure that they remain aligned with applicable regulations and requirements outlined by the UAE's Central Bank.

DIN leverages technology to implement and manage these policies. The company's integrated risk management system actively conducts key compliance protocols. Notably, it monitors Politically Exposed Persons (PEPs), screens prospective customers to prevent conducting business with sanctioned individuals and entities, and assesses client and product risk. Top-performing IT systems conduct real-time checks of all suspicious activities in tandem with other risk management protocols. These are regularly monitored and updated by the company's dedicated specialist consultant.

## INTERNAL CONTROLS & RISK MANAGEMENT AT DIN

To monitor and maintain oversight of our operations' compliance with applicable regulations and to the Code's policies, we have strong and reliable internal control systems in place, which cover five central aspects outlined in the figure below.



More than 200 insurance related procedures with targeted KPIs are monitored to track progress on each of these components. DIN's Audit Committee is tasked with monitoring these control systems and ensure that they are working effectively and efficiently, as well as conducting regular reviews and implementing improvements.

The Risk Management Committee, alongside other governance committees and the Board of Directors, are responsible for managing these, and all other aspects, of the company's risk exposure to material financial and non-financial risks. It is a key priority for DIN's leadership teams to ensure that these varied protocols are applied rigorously to achieve an effective risk management approach that is embedded across all layers of strategic decision-making.

## **DEVELOPING OUR COMMUNITIES**

DIN manages an impactful CSR program, which is a vital component of our value creation strategy. We are dedicated to making a positive impact throughout the community, beyond our operational landscape. The company aims to invest in the development of our communities and improve people's lives across the UAE. Over the course of 2023, DIN invested nearly AED 1.5 million to support a variety of initiatives at a national and community level, often engaging employees and stakeholders to make a difference. This value represents a substantial increase of over 85% compared to the previous year.

Over the course of the year, DIN contributed to multiple wide-reaching initiatives. These included the provision of financial support for those in need, support for initiatives that contribute to public health research and improvements, as well as the allocation of insurance policies to support members of the community.

Notably, DIN:

- Supported the Yak Al Aoun initiative, assisting financially distressed Dubai citizens and prosecution (AED 1,000,000)
- Supported the UAE Genome program, a national project aimed at using genetic data of UAE citizens for analysis and utilization to improve the public health of Emiratis (AED 243,000)
- Donated 20 vehicle insurance policies to Happiness cardholders designated as limited-income or as a person with disabilities.

The company also pursued various sponsorships this year, notably:

- UAE Labor Market Leadership Award (AED 250,000)
- World Worker's Day (AED 250,000)
- Two advertisements in "[Magazine]" to celebrate national events (AED 5,500)

As part of the CSR program, DIN led initiatives that successfully encouraged its employees to engage in the community and with each other.

Notably, DIN:

- Offered Esaad cards to all employees, enabling them to benefit from various discounts in schooling, retail, airlines, education, and more
- Had employees participate in Dubai Run, the city's biggest sport event
- Organized its annual Iftar gathering for all DIN employees

- Financed the social activities chosen by employees of each department, promoting interaction among colleagues

	<b>Total Amount in AED</b>	<b>Main contribution <i>(please describe briefly)</i></b>
2021	500,000.00	Payment to Islamic Affairs & Charitable activities Department
2022	800,000.00	Payment to Islamic Affairs & Charitable activities Department
2023	1,493,000.00	<i>Described in the text</i>

# Appendices

## GRI and DFM Content Index

GRI 1: FOUNDATION 2021				
Statement of Use	Dubai Insurance (DIN) has reported the information cited in this GRI content index for the period 1 January – 31 December 2023 in accordance with the GRI Standards			
GRI 2: GENERAL DISCLOSURES				
GRI DISCLOSURE	CONTENT	DFM DISCLOSURE	REFERENCE SECTION	NOTES
The Organization and its Reporting Practice				
2-1	Organizational details	G8: Sustainability reporting G9: Disclosure Practices G10: External Assurance	5	
2-2	Entities included in the organization’s sustainability reporting	G8: Sustainability reporting G9: Disclosure Practices	2	
2-3	Reporting period, frequency and contact point		2	
2-4	Restatements of information	G10: External Assurance	2	
2-5	External assurance		2	
Activities and workers				
2-6	Activities, value chain and other business relationships		5-15	
2-7	Employees	S3: Employee Turnover S4: Gender Diversity	30-34	
2-8	Workers who are not employees		30-34	
Governance				
2-9	Governance structure and composition	G1: Board Diversity	37-44	
2-10	Nomination and selection of the highest governance body	G2: Board Independence	37-44	

2-11	Chair of the highest governance body		37-44	
2-12	Role of the highest governance body in overseeing the management of impacts		37-44	
2-13	Delegation of responsibility for managing impacts		37-44	
2-14	Role of the highest governance body in sustainability reporting	G3: Incentivized Pay	37-44	
2-15	Conflicts of interest	G7: Ethics & Anti-Corruption	37-44	
2-16	Communication of critical concerns		37-44	
2-17	Collective knowledge of the highest governance body		37-44	
2-18	Evaluation of the performance of the highest governance body		37-44	
2-19	Remuneration policies	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	37-44	
2-20	Process to determine remuneration	S2: Gender Pay Ratio	37-44	
2-21	Annual total compensation ratio	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	37-44	
<b>Strategy, policies and practices</b>				
2-22	Statement on sustainable development strategy	E8, E9: Environmental Oversight	35-36	
2-23	Policy commitments		37-44	
2-24	Embedding policy commitments		37-44	
2-25	Processes to remediate negative impacts	G3: Incentivised Pay	37-44	
2-26	Mechanisms for seeking advice and raising concerns		26	



2-27	Compliance with laws and regulations		37-44	
2-28	Membership associations	S1: CEO Pay Ratio	6	
<b>Stakeholder engagement</b>				
2-29	Approach to stakeholder engagement		20	
2-30	Collective bargaining agreements			N/A
<b>GRI 3: MATERIAL TOPICS</b>				
<b>GRI DISCLOSURE</b>	<b>CONTENT</b>	<b>DFM DISCLOSURE</b>	<b>REFERENCE SECTION</b>	<b>NOTES</b>
3-1	Process to determine material topics		21-22	
3-2	List of material topics		21-22	
3-3	Management of material topics		21-22	
<b>GRI 200: Economic Standard Series</b>				
<b>GRI 201: Economic Performance 2016</b>				
<b>GRI 201 Topic Specific</b>				
3-3	Management Approach		24	
201-1	Direct economic value generated and distributed		24	
<b>GRI 202 Topic Specific</b>				
3-3	Management Approach		30	
202-2	Proportion of senior management hired from the local community	S11: Nationalisation	34	
<b>GRI 205: Anti-Corruption 2016</b>				
<b>GRI 205 Topic Specific</b>				
3-3	Management Approach		37-44	
205-1	Operations assessed for risks related to corruption		37-44	
205-2	Communication and training about anti-corruption policies and procedures		37-44	

205-3	Confirmed incidents of corruption and actions taken	G6: Ethics & Prevention of Corruption	37-44	
<b>GRI 300: Environmental Standard Series</b>				
<b>GRI 302: Energy 2016</b>				
<b>GRI 302 Topic Specific</b>				
3-3	Management Approach	E10: Climate Risk Mitigation	35-36	
302-1	Energy consumption within the organization	E3: Energy Usage	35-36	
302-2	Energy consumption outside of the organization	E4: Energy Intensity E5: Energy Mix	35-36	
302-3	Energy Intensity	E4: Energy Intensity E5: Energy Mix	35-36	
<b>GRI 303: Water and Effluents 2018</b>				
<b>GRI 303 Topic Specific</b>				
3-3	Management Approach		35-36	
303-5	Water Consumption	E6: Water Usage	35-36	
<b>GRI 305 Topic Specific</b>				
3-3	Management Approach	E8 & E9: Environmental Oversight	35-36	
305-1	Direct (Scope 1) GHG emissions	E1: GHG Emissions	35-36	
305-2	Energy indirect (Scope 2) GHG emissions	E1: GHG Emissions	35-36	
305-3	Other indirect (Scope 3) GHG emissions	E1: GHG Emissions	35-36	
305-4	GHG emissions intensity	E1: GHG Emissions E2: Emissions Intensity	35-36	
<b>GRI 307: Environmental Compliance 2020</b>				
<b>GRI 306 Topic Specific</b>				
3-3	Management Approach		35-36	
307-1		E7: Environmental Operations	35-36	
<b>GRI 400: Social Standard Series</b>				
<b>GRI 401: Employment 2016</b>				

GRI 401 Topic Specific				
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401-1	New employee hires and employee turnover	S3: Employee Turnover	30-34	
401-2	Benefits provided to full-time employees that are not provided to part-time employees		30-34	
GRI 404: Training & Education 2016				
GRI 404 Topic Specific				
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404-1	Average hours of training per year per employee		30-34	
404-2	Programs for upgrading employee skills and transition assistance programs		30-34	
404-3	Percentage of employees receiving regular performance and career development reviews		30-34	
GRI 405: Diversity and Equal Opportunity 2016				
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3-3	Management Approach		30-34	
405-1	Diversity of governance bodies and employees	S4: Gender Diversity	30-34	
		S6: Non-Discrimination	30-34	
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406-1	Incidents of discrimination and corrective actions taken	S6: Non-discrimination	30-34	
GRI 413: Local Community 2016				
GRI 413 Topic Specific				

3-3	Management Approach		44	
413-1	Operations with local community engagement, impact assessments, and development programs	S11: Nationalisation S12: Community Investment	44	
<b>GRI 418: Customer Privacy</b>				
<b>GRI 418 Topic Specific</b>				
3-3	Management Approach		27	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	G7: Data Privacy	27	