



دبي للتأمين
DUBAI INSURANCE

OUR SUSTAINABILITY TRANSFORMATION ESG REPORT 2022

DUBAI INSURANCE

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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.'s (DIN) third sustainability report highlights the company's accomplishments in 2022 across several areas, including its ESG progress since its 2021 report and its economic impact. This report complements the company's 2022 Consolidated Financial Statements and Corporate Governance Report. When both reports are read in conjunction with each other, they offer a fully comprehensive overview and targeted insights into the organization's operations and achievements.

REPORTING SCOPE

As a public shareholding company, Dubai Insurance P.S.C. is registered per Federal Law No. 8 of 1984 (as amended) and the UAE. Federal Law No. (6) of 2007 concerning organizing insurance activities company's headquarters are located at 37 Al Rigga Road, Deira, P.O. Box 3027, Dubai, UAE. (Makani: 31016 95309).

The company conducts its UAE. operations from its Dubai-based headquarters and its Abu Dhabi branch. Accordingly, the commercial building that serves as the company's headquarters and the leased premises used for the branch offices fall under the scope of this report.

The company completed the construction of a building in Dubai in June 2021. With 31 residential units and two commercial units, the company owns the entire building and the land upon which it was built. The building achieved 90% occupancy as of 31st December 2021.

Unless otherwise stated, the report contains a summary of the company's activities during the 2022 fiscal year between 1st January and 31st December 2022.

BASIS OF PREPARATION

This report has been prepared in accordance with the GRI Standards and the Dubai Financial Market's (DFM) ESG metrics. Additionally, this report details DIN's alignment with the Sustainable Development Goals.

The GRI Content Index is enclosed at the end of this report and includes the company's alignment with the DFM's ESG disclosures.

EXTERNAL ASSURANCE

The company's designated team has internally verified the ESG data provided in this report. In addition, all financial data listed in this report has been extracted

from the company's financial statements, which have been audited by a recognized internal audit firm.

FORWARD-LOOKING STATEMENTS

External factors can affect the environment in which the company operates; therefore, forward-looking statements in this report contain an element of uncertainty.

DIN is under no obligation to publicly update or revise its forward-looking statements unless required to do so by applicable laws and regulations.

COMMUNICATION AND FEEDBACK

For any feedback or enquiries regarding this report, please get in touch with the following email:

abdelhaq.s@dubins.ae

A Message from Our CEO

(GRI 2-2)

Sustainability is at the heart of our operations at Dubai Insurance, and I am proud of our work this year to advance our sustainability agenda. Striving to become environmentally sustainable, promote social development, and embrace strong governance practices reinforces our core business objectives – to serve and protect our customers to the best of our abilities.

Over the years, we have built a reputation for being one of the most customer-centric insurance providers in the region. Several of our operational initiatives are geared toward improving client interactions and earning their trust daily. In line with this, in 2022, we continued to invest in digital technologies and solutions to improve customer experience and ensure more efficient internal processes.

Our unwavering commitment to creating value for people has allowed us to lead the UAE insurance industry and pioneer new products and solutions. In 2022, we were selected as one of the Participating Insurer to take part in the UAE's Basic Medical Insurance Plan. The program ensures workers earning less than AED 4,000 per month have access to healthcare. Towards the end of this year, we were also awarded the opportunity to lead the new mandatory Involuntary Loss of Employment Scheme in the UAE. These two initiatives are key to promoting financial inclusion in the UAE and have solidified our role as providers of a financial safety net to individuals and businesses across the country.

As we progress on our mission to secure the future of the people of the UAE and ensure the well-being of our communities, we are also increasingly focusing on improving our environmental impact. Mitigating climate risk is one of our essential priorities.

Climate change increases the frequency of natural disasters, ultimately causing a rise in our risk exposure. In addition, the transition to a green economy in response to climate change entails legal, policy, and consumer behavior implications, increasing our overall business risk. Climate change also threatens to reduce asset value as it directly affects real estate and securities valuation.

Therefore, sustainability must be at the center of the business strategy for all insurance companies. At DIN, we recognize our capacity for positive impact and to help position the UAE as a leader in sustainable business, especially with the country set to host COP28. This report will provide insight into our efforts to bolster our ESG impact and create sustainable value for all stakeholders.

Abdellatif Abuqurah
Chief Executive Officer

Key 2022 Highlights

A3 MOODY'S RATING

4th LARGEST INSURER BY GWP

50% FEMALE REPRESENTATION

30% EMIRATIZATION RATE

AED 800,000 TO THE COMMUNITY

Who we are

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

Company Profile

Incorporated by an Emiri Declaration from His Highness Late Sheikh Rashid bin Saeed Al Maktoum on October 8, 1970, Dubai Insurance Company P.S.C. (DIN) made history as the first national insurance company in the United Arab Emirates.

DIN has built a varied portfolio of products and services, which include composite Property & Casualty (P&C) and Life Insurance, Property, Liability, Marine, Group Life, Medical, and a collection of other specialty lines.

Over the years, DIN has achieved consistent growth, with total premiums surpassing AED 1 billion in 2021 and reaching AED 1.47 billion in 2022. Now the fourth largest UAE-based insurance company in terms of gross premiums, its resounding success is built upon a strong foundation that includes its leadership's vision, the commitment of all its employees, and its customer-centric focus.

Overview

In 2018, DIN received a mandate from the Ministry of Human Resources and Emiratization (MOHRE) to lead the UAE's Workers Protection Program. The old system required bank guarantees, but under the program, UAE-based employers can now opt-in to an insurance system that covers outstanding dues to workers in case of a company's insolvency.

The Workers Protection Program has proven popular with employers, and a significant portion of DIN's recent revenue growth is derived from the program. As a substantial contributor to the company's gross premiums, it accounted for approximately 50% of DIN's revenue in 2021. In 2022, that figure rose to 50.6%.

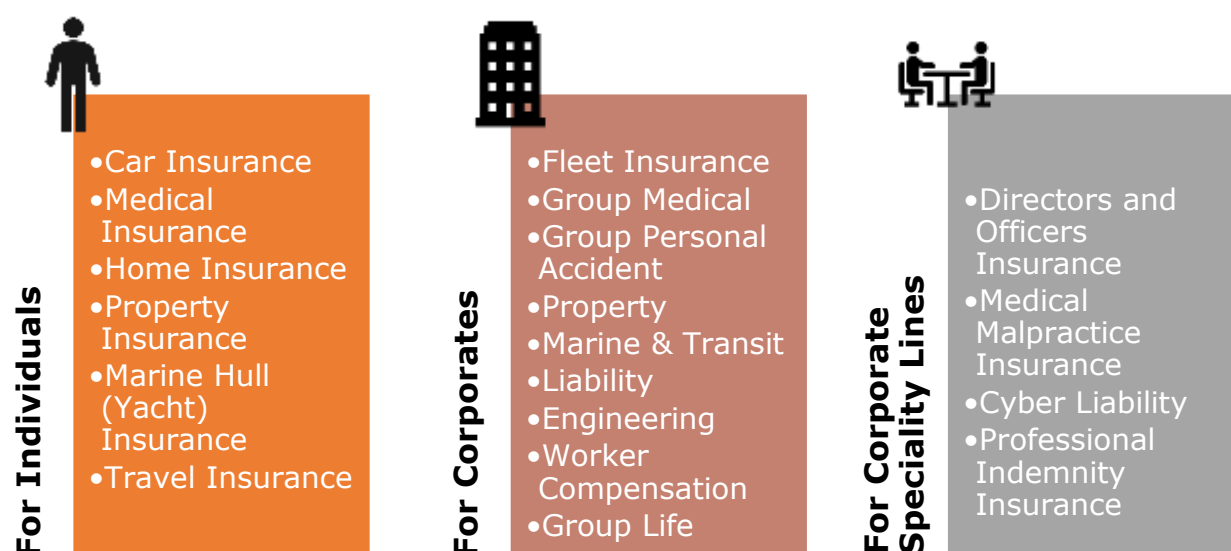
In October 2022, MOHRE announced the launch of the Unemployment Insurance Scheme. The new scheme will provide UAE-based employees with financial support should their employer terminate their employment. The program includes Emiratis as well as expatriate residents and extends to federal government employees. Designed to provide the unemployed with a reasonable standard of living and help build the UAE's knowledge-based economy, the scheme is a significant advancement for the country's workforce and economy.

As a testament to its operational excellence and skillful management of the Workers Protection Program, DIN was selected to lead the UAE's Unemployment Insurance scheme on behalf of eight other insurance companies. Spearheading

this new program is another catalyst for growth for DIN and is anticipated to boost gross premiums in the near future.

OUR BUSINESS

PRODUCT OFFERING



New 2022 Offering Update:

- Unemployment Insurance Scheme: DIN is the authorized insurer to issue the ILOE Policies on behalf of ILOE insurance pool of 8 top a rated national insurance companies. This solution is a form of insurance/social security that provides Emiratis and residents alike, working in the federal government and private sectors, financial support if they lose their jobs because of termination by their employers. It aims to ensure continued decent living for the unemployed and achieve a competitive knowledge economy by attracting and retaining best international talent. This will become mandatory as of January 1st 2023.

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.

- Platinum Member of the Tawteen Partners Club

As a company founded in the UAE, DIN is proud to be part of the Tawteen Partners Club, a MOHRE initiative designed to boost Emiratization rates in the private sector. Furthermore, as a Platinum Member, DIN has shown it is committed to seeking and training Emirati talent for various roles across the organization.



Credit Ratings

AM BEST CONFIRMS AN A- 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 whilst maintaining vigorous underwriting discipline and capital adequacy.



Additional Achievements

ABU DHABI - HEALTHCARE INFORMATION AND CYBER SECURITY STANDARD

Abu Dhabi Healthcare Information and Cyber Security (ADHICS) are critical for an insurance company such as DIN, because they protect sensitive information related to clients and their health insurance policies. Currently, at DIN we are implementing strong information and cyber security measures, and this was recognized by ADHICS whereby we received a score of 89.09% since we are more than compliant with regulations and 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 UAE, Saudi Arabia, Bahrain, Qatar, Oman and Egypt. Furthermore, RGA have conducted a Quality Assurance Review for the Claims Assessment that have been executed by DIN and we received an overall score of above 95%

Partner Engagement

DIN selects partners from the foremost 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.

Inhouse Claims Management Provider

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






- 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 choice options, cashless treatment facilities, dedicated onsite case managers and arrangement of concierge services.

The logo for DubaiCare, featuring the word "DubaiCare" in blue text with a stylized 'D'.

Underwriting Businesses



Third Party Administrators (TPA's)

MedNet	<ul style="list-style-type: none"> •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	<ul style="list-style-type: none"> •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	<ul style="list-style-type: none"> •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	<ul style="list-style-type: none"> •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. 	
Ecure	<ul style="list-style-type: none"> •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	<ul style="list-style-type: none"> •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. In 2022, DIN added Khalifa Industrial Zone (KIZAD) and Tarkhees Free Zone to the list and plans to expand further during 2023.



Leadership Team

One of DIN's biggest advantages is leadership team. Under their guidance, the company has moved from strength to strength, capturing new opportunities in an increasingly competitive market. Moreover, the leadership team has shown they play a crucial role in ensuring DIN's continued growth. More importantly, our leadership team are a critical part of creating a customer-centric company culture that supports employees as everyone pursues excellence together.

DIN's leadership team is also eager to progress their sustainability agenda further. As the company continues its journey toward developing a 'greener' insurance industry, it is continuously looking for ways to enhance its performance for its ESG 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**

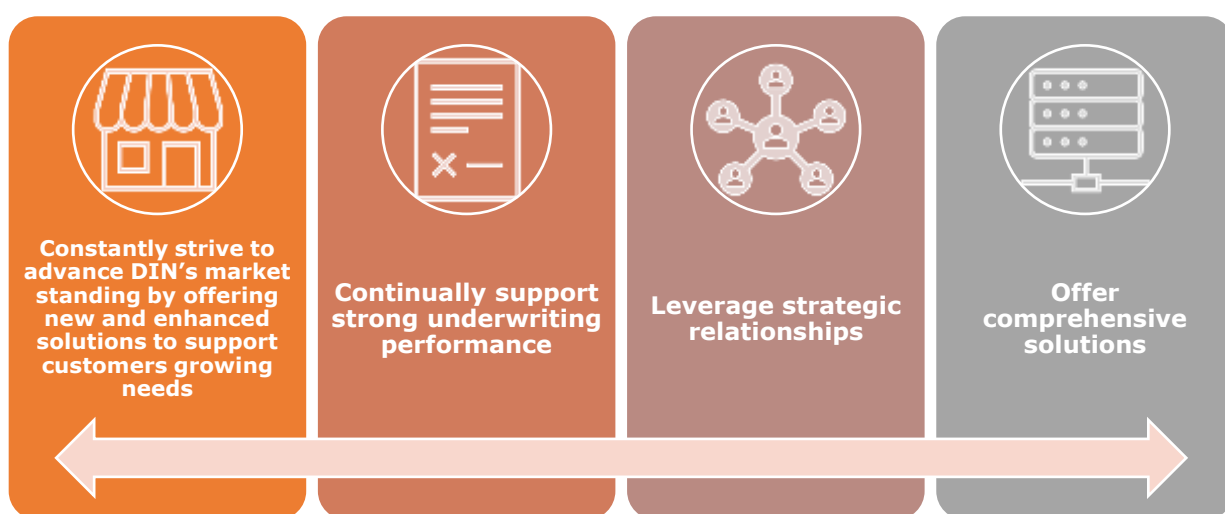
Ghanim Karam

•**Director, Workers Protection Program**

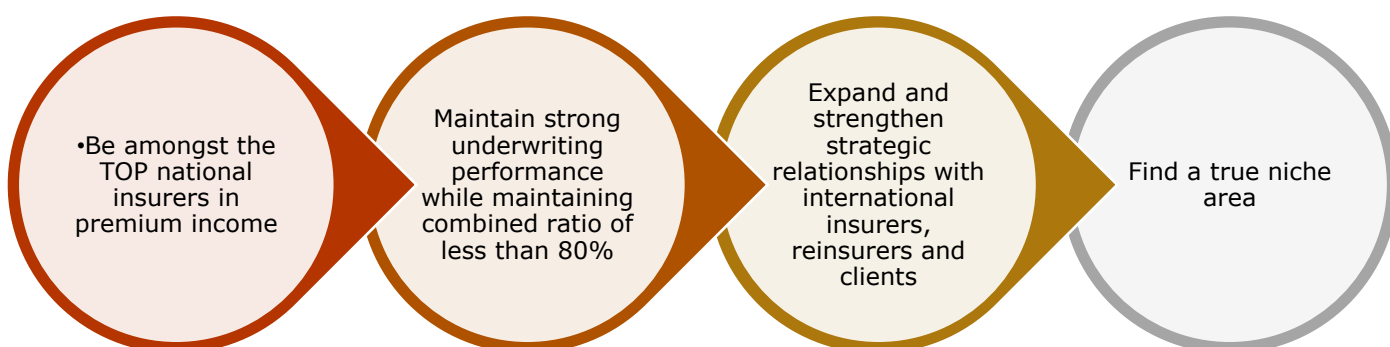
Business Pillars

STRATEGIC PILLARS

As the UAE's insurance industry continues to innovate and evolve, DIN is determined to lead the way with exceptional services and products that incorporate the highest international standards. Four strategic pillars provide the foundation for DIN's customer-centric organization, which delivers outstanding performance for all stakeholders through comprehensive offerings and forward-thinking partnerships.



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 Operations

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

Economic Prosperity

As one of the first insurance companies established in UAE, DIN has a specific influence over the industry in driving positive value and impact on businesses. We aim to provide financial security to all our customers through our progressive insurance policies.

Our primary focus is to facilitate our clients in achieving their business and personal goals without worrying about economic setbacks and pitfalls.

In addition, DIN's investment activities span the UAE and the international market. Our current portfolio has an allocation in quoted and unquoted shares debt securities allocation.

Through these activities, we have been enabling corporations to achieve their growth targets, thereby contributing to the growth of the UAE's GDP.

In addition to the above, The Dubai Health Authority (DHA) licensed DIN to offer essential benefits plans to support lower-income families, particularly employees earning below AED 4,000 a month. It is a privilege to devise and facilitate this particular customer segment within the UAE. We are proud to cater to these individuals and families under-represented by the insurance sector.

As a market player, it is important to understand the benefit of uplifting various social and economic segments within the community. It directly increases affluence and prosperity when all factions of our society are allowed to gain financial security. We intend to create more financial opportunities for these groups and facilitate economic development by making insurance accessible and affordable for all.

Another growth-oriented initiative created by Dubai Insurance is the Workers Protection Program (WPP). This initiative has significantly contributed to our revenues since we were assigned as the leader and administrator of the WPP Insurance Pool by the MOHRE in 2018. This program uplifts the working class economically and directly impacts their wellbeing. This program pays the outstanding dues to the workers in case of the financial failure of the employers.

The WPP creates a direct and positive influence on workforces across the country and enables them to create opportunities for financial growth and prosperity. This growth is directly reflected in the 13% increased premiums from the Workers Protection Program in 2022, despite incurring financial setbacks during the COVID-19 era. An equitable insurance structure creates upward mobility for the workforce and directly contributes to the nation's overall economic growth.

This initiative is already yielding positive results for the local economy, as it continues to be a significant revenue driver. The more opportunities we can create for our community, the greater potential we have to drive economic progress and generate value to all stakeholders. Along with this, we intend to grow our new Unemployment Scheme that directly benefits all families and unemployed individuals to find their footing and remain key contributors to society. Since its launch on January 1st, it has already included 500,000 active candidates who may benefit from this program.

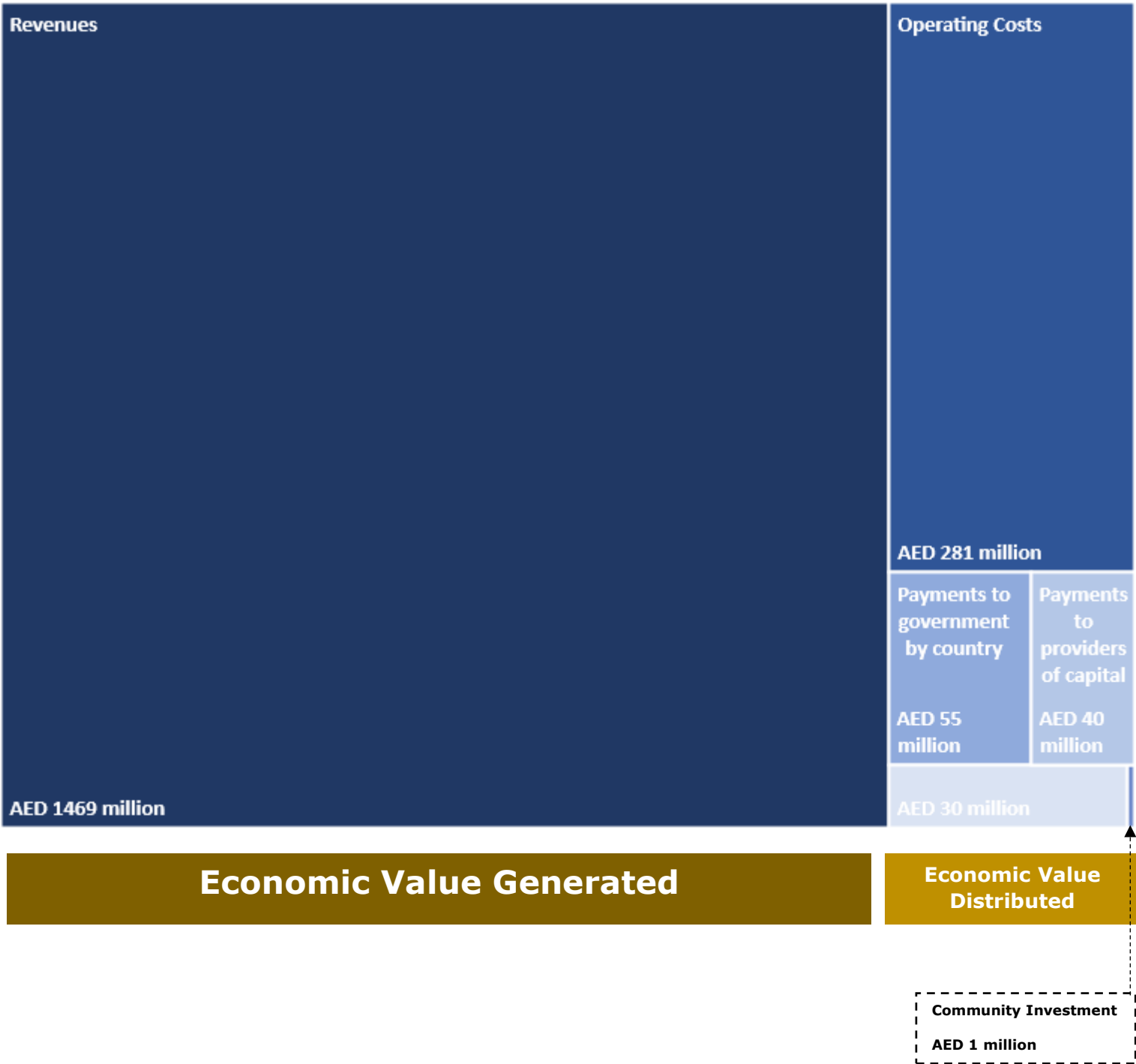
Our main goal in promoting these two programs is to achieve stability across various industries through economic empowerment. Our insurance services have enabled our clients and businesses to survive and thrive even in the most turbulent economic climates. Continuing such initiatives has encouraged prolonged economic growth in the face of uncertainty.

DIN has focused on revitalizing various corporate industries, especially after the economic fallout of COVID19. Still, we are motivated to build economic avenues for our corporate clients, given that the corporate sector drives 80% of our premiums. Moreover, our travel insurance offering for UAE visitors, which was contracted with the General Directorate of Residency and Foreign Affairs, is also expected to contribute to our growth for the next three years while paving the way for domestic revenue generation.

We specifically ensure that we map our economic performance thoroughly and consistently as per the GRI Standards. The standards are a productive way to address the flow of capital towards our various stakeholders and assess the economic impact of our organization within our society.

The chart below outlines the impact we generated in 2022:

- The Direct Economic Value Generated (DEVG), which is equivalent to total Income: AED 1,469 Billion
- Direct Economic Value Distributed (DEVVD) which is composed of operating costs, employee wages and benefits, payments to providers of capital, payments to government and community investments: AED 441 million.



Digitalization

We live in a world of digitalization, where every transaction and communication is digitally monitored, archived, and streamlined to improve the efficiency of an existing system. The insurance sector can benefit from digitalization, enabling our customers to access and utilize our services to their maximum capacity and efficacy.

Digitalization increases the ease of access for customers to all business services. Our objective is to develop improved channels of communication for our customers. Digitizing services and communication methods greatly increases the value of our offerings. Today, it is about efficiency, which is the way to develop a more trustworthy rapport with our customers.

Keeping this effect in mind, DIN has taken the initiative to make our operations as user-friendly and accessible as possible to maximize reach. Therefore, we focus on two major initiatives that can transform our service delivery.

- **Improving customer experiences by eliminating time-consuming, repetitive procedures.**

We have developed a sophisticated channel of more than 3,000 providers that facilitate our patients through our DubaiCare system, an online service that improves customer experience by cataloguing customer information, and claim histories to avoid repetition. The DubaiCare app is accessible through computers and mobile phones. It helps generate a greater value of service to all our customers to access healthcare benefits at their convenience.

- **Optimizing internal operations to increase work productivity.**

We have also enhanced our internal operations to ensure our employees can efficiently provide customer services through these initiatives by doing the following:

- Developed a client portal that allows our clients to access all our services, which also includes endorsements that were manually distributed before
- Enabled reimbursement submission through the portal rather than email
- Replaced physical insurance cards with Ecards on the app to save time
- Integrated DIN's internal processes with partners to streamline business execution

DIN intends to transfer all its operations to digital platforms to increase our service capacity. Our IT team has already developed several policies and systems that can fast-track that process and hope to initiate the following short- and long-term strategies:

- a) A paperless approach to internal company operations and customer services as a priority to follow the UAE Paperless initiative
- b) As we vow to become more user-friendly and secure for our customers, we want to convert to a fully digital operating system to incorporate and utilize existing digital insurance solutions
- c) Develop a five-year plan to adopt digital marketing solutions to enhance customer experience by partnering with tech companies to speed up our analogue-to-digital migration and continuously refine cyber security and information security protocols
- d) Eliminate physical attendance and visits for our customers to access DIN services by migrating our communication systems online.

Customer Satisfaction

At DIN, we prioritize exceptional service at every touch point across the customer journey. We evaluate every decision from a customer satisfaction lens, striving to build trust and confidence in our ability to secure their future and protect them against unforeseen risks.

To deliver on our promise, we prioritize keeping our customers engaged. We maintain open communication with our clients and endeavor to respond promptly. We also ensure that our customers can voice their complaints when needed. We have multiple channels through which we receive and address service complaints. These include our call center line, website form, and direct email communication with company representatives and department heads.

Moreover, we have launched a new CRM system that helps us store and track customer data across the customer's lifetime. We use this data to provide hands-on service and tailor our products to customer needs and expectations.

Integrating the new CRM system into our customer relationship strategy reflects our focus on ensuring that every customer feels valued. Following this goal, we also collect customer feedback after every interaction. To formalize this feedback process, we plan to launch an online survey and complaints systems in 2023 to give our customers the ability to influence our processes in real-time, allowing us to shape better local and global experiences. The closer we stay to our customers, the more flexible we can remain in addressing their evolving needs and delivering a comfortable experience. This is essential for our company's continued growth.

Data Protection and Customer Privacy

As an industry frontrunner, digitalization has far-reaching implications for our business in improving customer experience and internal operations. But with this digital proliferation comes the risk of data violation or infringement of data privacy laws, as well as threats like data piracy and cybercrime. We value our customer privacy and keeping it safe in compliance with data laws, and are proud to have maintained our data protection protocols through 2022.

At the beginning of 2022, the Personal Data Protection Law by the National Electronic Security Authority (NESA) outlined policies and regulations for data protection and cyber security. DIN launched a project to comply with these protection laws by optimizing data management, processing, and documentation.

Our utmost priority is to ensure our customer information is encrypted and thoroughly protected. Per data protection laws in the UAE, we have maintained a robust system of data protection that has ensured continued customer privacy as outlined by the Customer Privacy GRI standard, further evidenced by the table below that depicts 2022 data protection milestones:

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

Our 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

As a market leader within the UAE's insurance market and private sector, DIN is committed to advancing the cause of environmentalism and forging a path of progress for social issues. Each organization's responsibility is to embrace sustainability within its business models and ensure that products and services are aligned with sustainability and development goals.

Environmental, Social and Governance (ESG) considerations are pivotal within the insurance industry because they have a lasting, broad impact on social and environmental issues. Hence industry stakeholders must develop an infrastructure to support sustainability and ESG challenges, including climate change, and social inequality.

As front runners in the industry, we must consider the impact of these issues on our underwriting as well as our investment decisions. While we continue to achieve our business goals, it is also important to highlight the sustainability goals we hope to accomplish to balance ESG-related risks in our company. It is important to recognize that insurance companies can address ESG concerns by imbedding ESG in their risk assessments and prioritize investments in companies and projects with strong ESG performances.

Additionally, an organization is responsible for providing services and developing products that encourage sustainable development. Ultimately, the goal of the insurance sector should be to incorporate sustainability to mitigate risks, increase social and environmentally sustainable development and, in turn, develop positive relationships with stakeholders and customers.

There are 5 (five) major SDGs that DIN will continue to focus on throughout its business practices and as it progresses in its journey towards sustainability:



The company's business model reflects these values as it continues evolving its sustainability approach. As DIN progresses along its sustainability journey, we will ensure to align our efforts with our material SDGs.

Aligning with SDGs

As we work to achieve the sustainable development goals, every enterprise and industry must integrate these goals into their business infrastructure. The SDGs are 17 goals highlighted by the United Nations to develop peace, prosperity and safety for the planet and all communities. DIN understands the need to embed as many goals as possible within the insurance industry, and specifically within the company.

In 2022, our mapping of industry-related ESG issues led us to specifically select SDGs that are most material to our industry and operations. As a result of conducting a mapping analysis, DIN identified SDG 3 as the higher priority (focus on Good Health And Wellbeing) and the remaining SDGs (1 [No Poverty], 5 [Gender Equality] 8 [Decent Work and Economic Growth] and 13 [Climate Action]) as secondary priorities, with SDG 13 being an underlying SDG with which all corporations must align.

DIN aims to prioritize affordable healthcare and longevity as well as promote emotional and physical well-being across all ages, ethnicities, and economic groups.

ESG FRAMEWORK

DIN has focused on sustainability since early 2020, intending to reform the company's infrastructure to cater to ESG-related issues in the most efficient way possible. The company set up a specific sustainability approach to achieve in 2022 and, since then, has worked to embed ESG factors across various operational levels, such as underwriting and investment decision-making processes, as well as our operations.

To ensure awareness and action around achieving the company's sustainability goals, DIN has focused on readying two aspects: a clear ESG strategy; and an ESG-integration implementation plan. In addition, to gauge the impact of these two goals, the company has focused on implementation in two specific areas:

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

A primary focus of SDG 3 is how insurance plays a significant part in providing protection and provision of good healthcare. Therefore, DIN aimed to provide affordable healthcare coverage to everyone, including those with lower incomes.

To that end, the Dubai Health Authority (DHA) has established a rigorous screening and licensing process for the Essential Benefits Plan to ensure applicants can provide quality insurance packages at fixed, affordable prices (between AED 550 and AED 650) as well as have the necessary mechanisms and processes to offer such services seamlessly. Furthermore, DIN was awarded Participating Insurer Status in 2022 and is proud to have been selected as one of the few insurance companies granted a license to provide

the Essential Benefits Plan. Our goal of promoting affordable healthcare through this achievement can now further the growth of SDG 3 to create a greater impact on communities throughout the UAE.

2. Evolving the role of telemedicine to assist healthcare coverage

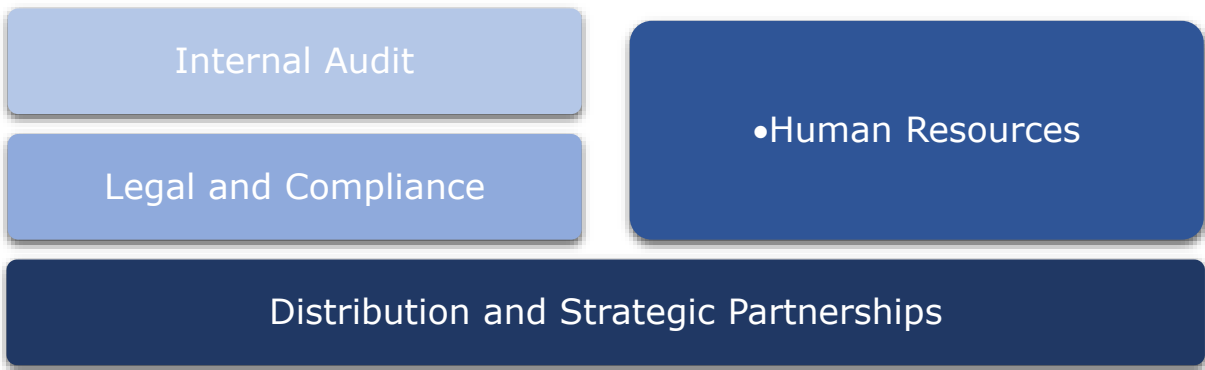
During the COVID-19 pandemic, telemedicine became an integral part of healthcare strategies globally because it allowed for continuous access to healthcare, including doctor’s appointments. Telemedicine continues providing convenient alternatives in 2022 to medical services, benefiting doctors and patients.

Offering free-of-charge virtual appointments under DubaiCare, DIN offers medical coverage that is inclusive of free virtual appointments with doctors available through TrueDoc 24/7 and NOVITAS. In addition, in 2022, our DubaiCare clients gained access to TrueDoc’s virtual consultations through our DubaiCare offering. With this collaboration, all customers under DubaiCare can access various healthcare services at an affordable premium using telemedicine.

By implementing a sound ESG framework, DIN can ensure that its goals regarding sustainability and development can be realized more quickly. Furthermore, with a specific focus on evolving operations around sustainable practices, the company can pave the path forward and transform the insurance sector while enhancing its community.

SUSTAINABILITY COMMITTEE

In 2021, DIN developed a Sustainability Committee, communicating directly with the CEO. It established a thorough chain of command to influence multiple tiers of the company and included senior management from:



The first meeting occurred in December 2021 to establish a plan for the next year. In 2022, it was decided that the committee would facilitate innovation to develop ESG initiatives within various parts of the company. This committee primarily focused on achieving ESG-related goals and policies but also encouraged employees and management to think creatively to improve company operations further.

Stakeholder Engagement

A company cannot survive on the innovation or determination of a single individual. Stakeholders must come together to bring fresh perspectives, especially for larger operations. It is essential to include stakeholders in the strategic aspect of the company, as they can diversify the development of various projects. We understand and promote everyone's insightful involvement in decision-making processes within DIN. Their engagement can reform and improve ESG performance, generating value for all stakeholders and customers.

DIN cherishes its stakeholders and the perspective they provide. That is why the company regularly communicates and interacts with its stakeholders to ensure that everyone can fully understand DIN's evolving requirements. To retain and grow this relationship, the company periodically requests feedback from its stakeholders.

DIN has established various communication channels to ensure regular feedback and a robust exchange of ideas through surveys, meetings and focus groups. In addition, the company's efforts to engage and encourage its stakeholders to participate in ESG discussions have created a culture of open communication.

KEY STAKEHOLDERS		EXISTING METHODS OF ENGAGEMENT
CUSTOMERS		<ul style="list-style-type: none"> • Conducting surveys for customer satisfaction • Website • Developing Complaint and Suggestion portal: <ol style="list-style-type: none"> a. Via a direct link on the website b. Via DIN's Customer Service Department. c. Via the Central Bank's platform
MANAGEMENT & EMPLOYEES		<ul style="list-style-type: none"> • 28 • Company events • Open Door Policy • Company Internal Announcements • Performance Appraisals • Exit Interviews
SHAREHOLDERS		<ul style="list-style-type: none"> • Regular Communication • Shareholders are on the Board of Directors: regular interactions. • The others: during the AGM
GOVERNMENT	Central Bank of the UAE	<ul style="list-style-type: none"> • Regular communication via reporting requirements and meetings • Frequent Announcements

	SCA	<ul style="list-style-type: none"> Quarterly interaction for the submission of the financial results Interactions by email for new regulatory requirements
	DFM	<ul style="list-style-type: none"> Regular interaction through reporting requirements Interactions through webinars Frequent announcements
	Dept. of Economy	<ul style="list-style-type: none"> Annual interaction
BUSINESS PARTNER	Reinsurers	<ul style="list-style-type: none"> Regular interaction related to business coordination, development, and agreement renewal
	TPAs	
	Affinity Schemes	
	Brokers	
RATING AGENCY (AM BEST and Moody's)		<ul style="list-style-type: none"> Yearly interaction when conducting rating review
COMMUNITY		<ul style="list-style-type: none"> Regular local community-related initiatives, donations, and volunteering activities

Materiality Assessment

The below table outlines topics that are material to our company and which we need to manage, monitor and report.

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 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 that identifies and nurtures talent in a supportive work environment with opportunities to enhance skillsets. Our underlying focus is always on employee wellbeing. The company's culture is built upon a foundation of diversity and inclusion, where continued dedication and hard work promotes an atmosphere where people know they are valued.

DIN's most valuable asset is its human capital, which is why the company has integrated the highest standards and values throughout its human resources (HR) department. Our Code of Ethics and Conduct assures employees that everyone will be treated fairly and with respect, regardless of gender, nationality, or religion.

By crafting policies that encourage employee growth and development, the company fosters progress at every level of the organization. In addition, DIN constantly communicates with its employees through regular employee engagements, effective monitoring, and dynamic awareness sessions.

The company's dedication to maintaining a diverse and gender-balanced workforce ensures it remains competitive in a dynamic market. By offering a workplace where employees enjoy a family-like culture where teamwork, inclusion, fairness and mutual respect, DIN attracts and retains top-quality talent, which is critical to the company's growth and continuing success.

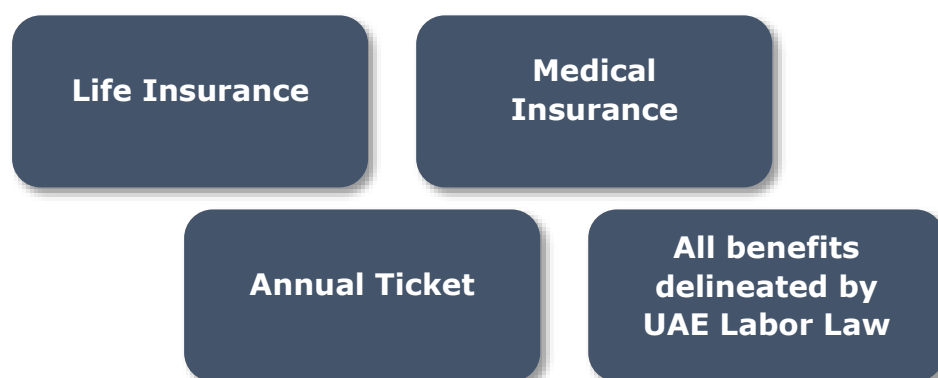
In an effort to stay ahead of the curve and enhance the employee experience, our company has embraced digitization within HR. By utilizing technology and automating manual processes, we are not only reducing paper usage but also increasing transparency, efficiency, and accuracy. Our employees now have easy access to important HR policies and procedures, through a special program for personnel affairs, each employee is given a name and password to enter it and view all the policies applied in the company, in addition to all information related to each employee separately. making it easier for them to understand and comply with these guidelines. We believe that this move towards digitization will continue to drive our company's success and foster a positive work environment for all employees.

RECRUITMENT

As a company that has shaped the UAE's insurance industry, DIN thrives by attracting, developing, and retaining exceptional talent at every level. The company continued its recruitment drive throughout 2022 as it searched for individuals who could support its growth and business plan. In 2022, DIN hired a

total of 88 new employees. The company's current headcount is 282 as of the end of 2022 and comprises 19 nationalities.

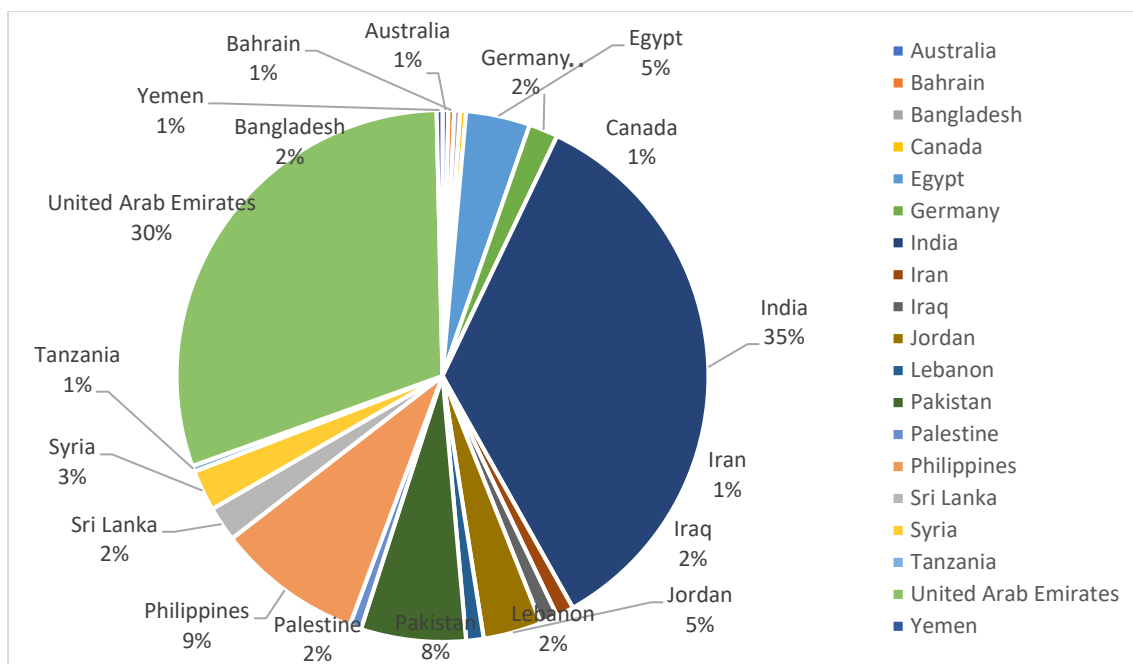
DIN offers employees a highly competitive package of benefits and incentives designed to appeal to top talent and support high levels of employee satisfaction. Each DIN employee enjoys the following benefits, in addition to the requirements outlined by the UAE's Labor Law and any additional incentives and allowances offered by the company:



DIVERSITY & INCLUSION

A diverse workforce provides companies with several important benefits, including increased productivity, better creativity, remote work plus flexibility, and a positive reputation in the market. Diversity and inclusion in the workplace include gender equality and also extends to creating an environment that welcomes and supports different nationalities, religions, and languages.

At DIN, we are dedicated to embedding diversity and inclusion within our workforce and throughout our company culture. With over 19 nationalities, DIN supports an environment where multiple viewpoints and opinions are not only valued but fundamental to the company's ability to anticipate and address market needs.



Additionally, with a 50% male-to-female ratio, DIN is a leader in gender equality – not just within the insurance industry but for the UAE's entire private sector. Initial hiring is based on skills and experience; however, DIN strives to ensure gender balance across its workforce and provide equal opportunities for employment and advancement.

By the end of 2022, over 50% of the company's entire workforce was female, 82% of UAE Nationals employed by DIN were female, while 30% of new hires in 2022 were female. In 2022, at the senior-to-executive level, around 29% of employees were female. DIN is committed to being an employer of choice for women in the UAE as it continues to target female talent amongst ex-pats and UAE Nationals.

TRAINING & DEVELOPMENT

Part of DIN's successful strategy for growth is high-caliber training for its workforce, which also helps ensure the company can attract, secure and retain top talent. This focus on providing excellent training programs also supports DIN's policy of promoting within whenever possible. Our internal training programs improve employee performance across all departments of the company and support our goals of curating a workforce at the forefront of the insurance industry. In 2023, we plan to continue enhancing our internal training program to further advance our employees' knowledge and performance and the company's objectives.

TOTAL TRAINING HOURS			
Year	Entry-Level	Mid-Level	Senior-to-Executive Level
2022	362	136	86



2022 – a total of 584 hours of training was conducted



39% of the training was attended by Women.

The completed training throughout the year mainly consisted of Anti-Money Laundering (AML) and guiding employees on how to comply with the Central Bank requirements on AML and this involved all employees ranging from junior staff all the way to executive management as well as the Board of Directors. In addition, we have organized training when onboarding new employees that revolves around an awareness session on Information Security. Lastly, the Customer Service Employees attended training that was hosted by Emirates Institute for Banking and Financial Studies (EIBFS) in Project management & Customer Experience.

EMIRATIZATION

As a company born in the UAE, DIN values UAE Nationals who have decided to join us as they pursue careers in the private sector. We have prioritized empowering them within the company, and the UAE government has recognized our efforts. In 2022, our Tawteen Club membership was upgraded from Level 2 to Level 1. DIN was one of only 16 private sector companies that exceeded the mandated Emiratization rate, for which MOHRE awarded us an 80% discount for permit applications.

In 2022, UAE Nationals made up 30% of DIN's workforce, exceeding Tawteen targets. Additionally, the UAE Nationals hired by DIN played a significant part in the UAE Central Bank achieving its target of 81.3% national employment for 2022, with approximately 813 Emiratis for every 1,000 jobs in the banking and insurance sector. DIN also registered for NAFIS, an initiative by the UAE government, which provides salary support for Emiratis working in the private sector.

Year	TOTAL FEMALE UAE NATIONALS	TOTAL MALE UAE NATIONALS
2020	83%	17%
2021	84%	16%
2022	82%	18%

TOTAL NUMBER OF UAE NATIONALS, BY JOB CATEGORY			
Year	Entry-Level	Mid-Level	Senior-To-Executive Level
2020	77%	17%	7%
2021	50%	43%	7%

2022	55%	39%	6%
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Employee Well-being

In 2022, DIN focused on supporting mental and physical employee wellness by promoting a healthy work environment where a dynamic team spirit reinforces a family-like atmosphere. In addition, we believe in fostering a safe workplace where we protect employees with robust policies addressing sexual harassment, non-discrimination, human rights, and a strong Code of Conduct to guide behavior.

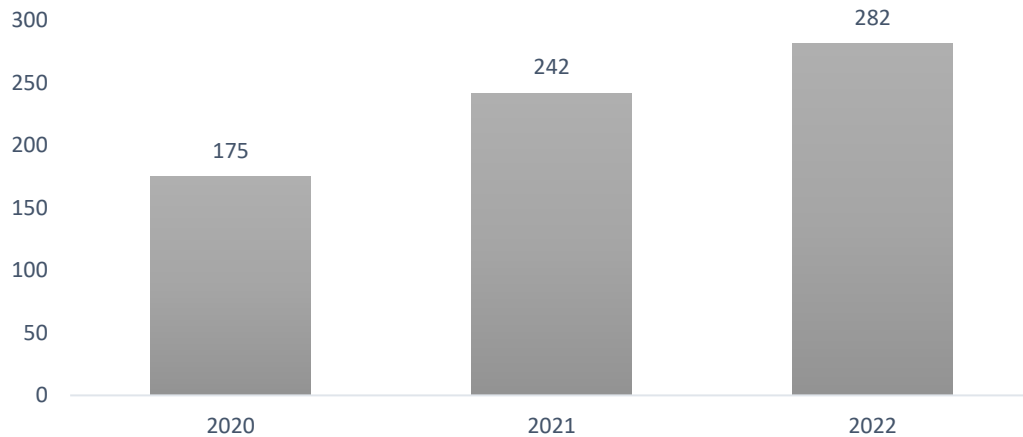
The company also provides employees with popular benefits that encourage teamwork and a feeling of belonging within the DIN community. These benefits include:

Additionally, DIN launched new benefit programs in 2022, which include:

- Appraisal System
- Esaad Card discounts for DIN staff
- DIN Committee for Staff Happiness & Events

Below are our various Human Resource Data and performance.

TOTAL EMPLOYEES



FEMALE 50%

MALE 50%



TOTAL OF 19 NATIONALITIES

2022 Breakdown by Gender	Number of Employees
Male	142
Female	140
Total	282

2022 Breakdown by Branch	Number of Employees
Dubai	278
Abu Dhabi	4

TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER						
	Entry-Level		Mid-Level		Senior-to-Executive Level	
Year	Male	Female	Male	Female	Male	Female
2020	45%	55%	66%	34%	64%	36%
2021	44%	56%	37%	63%	69%	31%
2022	47%	53%	47%	53%	71%	29%

TOTAL EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP									
	Entry-Level			Mid-Level			Senior-to-Executive Level		
Year	Below 30 y.o.	30-50 y.o.	Over 50 y.o.	Below 30 y.o.	30-50 y.o.	Over 50 y.o.	Below 30 y.o.	30-50 y.o.	Over 50 y.o.
2020	28%	70%	2%	6%	84%	9%	0%	64%	36%
2021	41%	58%	2%	37%	60%	3%	0%	66%	34%
2022	40%	59%	2%	25%	66%	9%	0%	74%	26%

TOTAL NEW HIRES BY GENDER						
Year	Male	%	Female	%	TOTAL	
2020	7	7%	13	16%	20	
2021	39	34%	59	46%	98	
2022	46	32%	42	30%	88	

TOTAL NEW HIRES BY AGE GROUP							
	Below 30 y.o.		Between 30-50 y.o.		Over 50 y.o.		TOTAL
Year	#	%	#	%	#	%	
2020	9	28%	11	9%	0	0%	20
2021	51	68%	42	31%	5	31%	98
2022	40	46%	47	26%	1	5%	88

TOTAL EMPLOYEES THAT LEFT BY GENDER						
Year	Male	%	Female	%	TOTAL	
2020	15	16%	15	19%	30	
2021	23	20%	16	13%	39	
2022	19	13%	33	24%	52	

TOTAL EMPLOYEES THAT LEFT BY AGE GROUP							
	Below 30 y.o.		Between 30-50 y.o.		Over 50 y.o.		TOTAL
Year	#	%	#	%	#	%	
2020	9	28%	20	17%	1	7%	30
2021	8	11%	29	22%	2	13%	39
2022	21	24%	27	15%	4	21%	52

Year	TOTAL NEW HIRE RATE	TOTAL TURNOVER RATE
2020	11%	17%
2021	41%	16%

2022	31%	18%
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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

Every year, the planet endures changing weather patterns, intense heat waves, unprecedented droughts, and other catastrophes directly resulting from climate change. Unfortunately, the insurance and financial industries are not immune to the devastation caused by climate change, which is why many corporations are investigating ways to address and, hopefully, mitigate future environmental disasters.

In 2022, the Earth's surface temperature was 0.86°C warmer than the average for the entire 20th century, and it was also the sixth warmest year since recording temperatures began. Though advances have been made, including more energy than ever being produced by renewable sources, more needs to be done to avert the most catastrophic effects of climate change.

Urgent action by governments and corporations worldwide is required to achieve the Paris Climate Agreement's objective to limit warming to 1.5°C. At the end of 2023, the UAE will host the 28th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, commonly referred to as COP28. During the conference, stakeholders from the public and private sectors, including government and business leaders, will gather to develop further short- and long-term action plans to reduce warming within an actionable timeframe.

At DIN, we recognize the dangers posed by climate change, which is why we have been monitoring several insurance-related alliances, including the Net Zero Insurance Alliance (connected to Glasgow Financial Alliance for Net Zero) and the Principles for Responsible Insurance (part of the United Nations Environment Program – Finance Initiative). These alliance advocate increasing resources for insurance companies to design net zero plans and manage rising risk related to climate change.

INITIATIVES

During 2022, DIN continued supporting various internal initiatives designed to reduce our carbon footprint and raise awareness of the dangers posed by climate change. For example:

- Adopting green building regulations
 - The company's residential building in the Satwa area of Dubai completed construction in June 2021. We incorporated the Dubai Green Buildings Regulations, which ensures that the building uses

resources efficiently while reducing the impact on occupant health and the environment.

- The building also provides two parking lots with charging facilities for electronic vehicles.
- Extending our digitalization process
 - DIN issues most of its policies in digital format, and in 2022, almost 54% of all insurance policies were issued digitally.
 - The Workers Protection Program is managed digitally, and in 2022, 100% of policies under this program were issued digitally.
- Raising awareness through the DIN sustainability committee
 - Through roundtable discussions and other initiatives, our internal committee invites the DIN workforce to consider the climate change-related risks the UAE insurance industry faces and develop solutions.
- Creating a circular workplace
 - DIN is endeavoring to transition our offices to a circular workplace model whereby we consume less energy, decrease waste, adopt a 'zero-to-landfill' culture, and source 'circular' products to embed a proactive approach to protecting the environment throughout the entire organization.

INSURANCE COMPANIES ADDRESS CLIMATE CHANGE

Insurance companies are increasingly acknowledging climate action failure as a major risk for businesses, which necessitates an urgent response by all stakeholders. Within the insurance industry, there is exposure to climate change risk on both the asset and liability sides of the balance sheet.

As a result, insurance companies worldwide have undertaken various actions to address climate change directly. Some of these measures include the following:

ENVIRONMENTAL FOOTPRINT

DIN is conscious of our carbon footprint, which is why we closely monitor our energy and emissions data. We know that we have a role to play as an organization in addressing climate change, and we are working diligently to reduce our environmental impact.

ENERGY CONSUMPTION

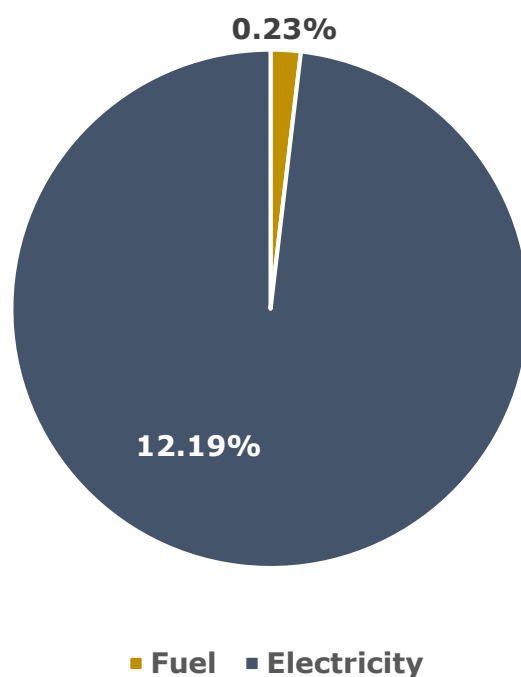
Energy & Water Consumption	Scope	Unit	2020	2021	2022
Fuel from Owned Vehicles	Direct (Scope 1)	GJ	94.84	137.84	156.20
Electricity	Indirect (Scope 2)	GJ	4,585	5,023	4,693
Total Energy Consumption	Direct & Indirect (Scopes 1 & 2)	GJ	4,680	5,161	4,849

Energy Intensity in GJ per Employee	Scope	2020	2021	2022
Direct Energy – (Fuel)	Direct (Scope 1)	0.54	0.57	0.55
Indirect Energy – (Electricity)	Indirect (Scope 2)	26.20	20.76	16.64
Total Energy Intensity	Direct & Indirect (Scopes 1 & 2)	26.74	21.33	17.20

GHG Emissions

GHG Emissions (MT CO ₂ e)	2020	2021	2022
Scope 1 (Fuel)	6.14	9.02	10.07
Scope 2 (Electricity)	1,423.12	1,433.11	1,455.48
Scope 3 (Water, Wastewater, Business Travel)	2,789.66	2,669.62	2,856.41
Total	4,218.91	4,111.75	4,321.95

ENERGY MIX



WATER CONSUMPTION

Water Consumption in m ³	2020	2021	2022
Total Water Consumption	4,305	4,120	4,401
Water Consumption per Employee	24.60	17.02	15.61

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 vital to our long-term sustainable growth and continued alignment with our vision and mission. To maintain our leading market position and pioneer the way forward for the local and global insurance industry, we must hold ourselves accountable to the highest standards of ethical business practices, transparent reporting, and professional integrity in the workplace.

We have established a clearly defined governance structure at DIN that provides mission-critical oversight and guidance across all our operations and business divisions. Our Board of Directors and Board's committees are responsible for ensuring company-wide compliance with our internal Code of Conduct and business principles. In addition, we regularly review and improve our internal control systems, risk management protocols, and inspection procedures to stay compliant with national and international industry regulations to minimize unethical and unlawful conduct in the company that puts our brand name at risk.

GOVERNANCE STRUCTURE & COMMITTEES

THE DIN BOARD OF DIRECTORS

Our Board of Directors is the chief governance body at DIN, guiding our strategic direction and keeping our senior management aligned with company principles and policies. The Board composition remained the same in 2022. It continues to comprise a total of seven visionary business leaders with decades of experience and expertise combined.

No	Name	Category	Duration as Director
1	Buti Obaid Almulla	Non-independent	32
2	Marwan Abdullah Al Rostomani	Non-independent	17
3	Khalid Abdul Wahid Al Rustomani	Non-independent	17
4	Ahmed Bin Issa AlSerkal	Independent	15
5	Abubakr Abdullah Al-Futtaim	Independent	20
6	Mohammed Ahmed Al Moosa	Independent	14
7	Abdullah Al-Huraiz	Independent	11

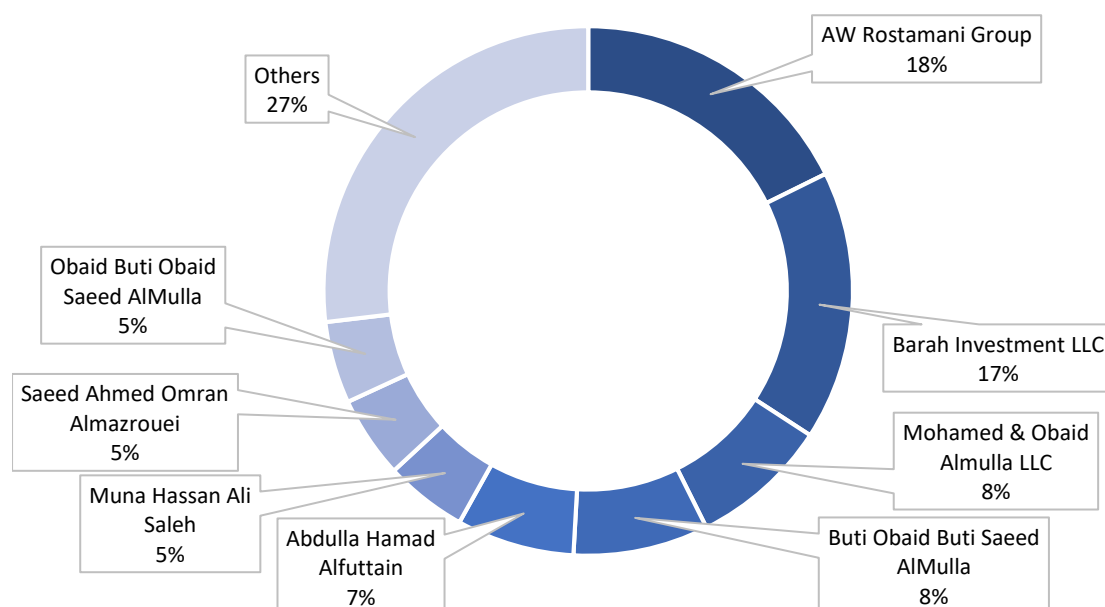
As it stands, the DIN Board has yet to have a female director. No female candidates participated in the Board elections conducted in 2021. It is a priority for us to encourage female leaders to contest in our next elections, set to take place in 2024. Our goal is to bring female presence to our board up to 20%.

OUR OWNERSHIP STRUCTURE

The shareholder pattern of DIN comprises 129 different investors in the following categories:

Sector	Local	Gulf	Arabic	Foreign
Individuals	42.791 %	1.89%	0.003%	0
Companies	55.181 %	0	0	0
Governments	0	0	0	0

Out of all shareholders, eight key corporations and individuals own most of the stakes. Here is a breakdown of ownership among these different investors:



There were no major changes to the ownership shares of our shareholders in 2022. The number of investors with over 5% stake in the company remains at 8.

OUR Board's COMMITTEES

Several specialized committees support our Board of Directors in seeing through the implementation of our company strategy in line with internal and external rules and regulations. These committees supervise key operational areas and regularly inspect the performance of our management and employees. Currently, there are five committees at DIN:

Audit Committee	Nomination & Remuneration Committee	Committee of Monitoring and Supervising Insiders' Transactions	Risk Committee	Investment 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

All five committees report directly to the Board of Directors. For more details on our Governance Structure, please refer to the 2022 Governance Report.

COMPLIANCE WITH LEGAL & ETHICAL STANDARDS

By implementing a well-functioning and responsible governance structure, DIN ensures compliance with corporate governance laws and all legal and financial regulations, the highest standards of ethical business practices, and our moral obligations to our clients, employees, and other stakeholders.

An important step in achieving full compliance is communicating our expectations to all employees and providing them with a framework that offers a continuous reference point. To that end, we have a comprehensive Code of Ethics and Conduct ('The Code'). The Code includes all fundamental principles and policies that all DIN employees must adhere to in daily business operations. The Code embodies our commitment to observing the highest standards of ethical conduct in the workplace. It also provides a roadmap to maintaining morally sound relationships with external stakeholders, such as our suppliers, customers, and business partners.

What makes our Code of Conduct unique is its emphasis on practical guidance on important business issues and stakeholder concerns, such as data privacy, conflict of interest, anti-corruption, and confidentiality. In addition to providing an ethical framework of action should an employee be confronted with any such issue, the Code also details a reporting protocol in the case of an event that puts the company at risk.

At DIN, we strive to foster a culture of transparency, integrity, respect, and fairness. As a leading insurance provider in the UAE, we are responsible for setting an example of ethical conduct and pioneering best business practices for the rest of the industry. Therefore, in addition to our detailed Code of conduct, we have instituted policies and protocols that govern our day-to-day operations, guide our risk management efforts, and assist in informed and responsible decision-making. These policies include:

- AML Policy and Procedures
- Risk Management Policy
- System Continuity Management Policy
- Whistleblowing policy

Notably, in 2022, we updated our Memorandum and Article of Association as per the updated corporation regulations and laws.

INSIGHT INTO AML POLICY

As a financial institution, we are exposed to significant money laundering & financing of terrorism risks. To safeguard our shareholder interests, business continuity, and brand reputation, we have stringent AML/CFT policies in place.

This year, we built on the audit of our AML policies conducted in 2021 to ensure they align with the AML regulations and expectations of the Central Bank of UAE. In addition, we conducted another audit of our AML procedures and safeguards to

identify any gaps. Following the audit, we launched a series of measures following the recommendations of the Central Bank to strengthen our AML Compliance.

Technology plays an important role in helping us stop money laundering and counter-terrorism financing. We have state-of-the-art IT systems in place that keep a real-time check on any suspicious activities. These systems work in line with our risk management protocols and are regularly updated with the help of our AML specialist consultant.

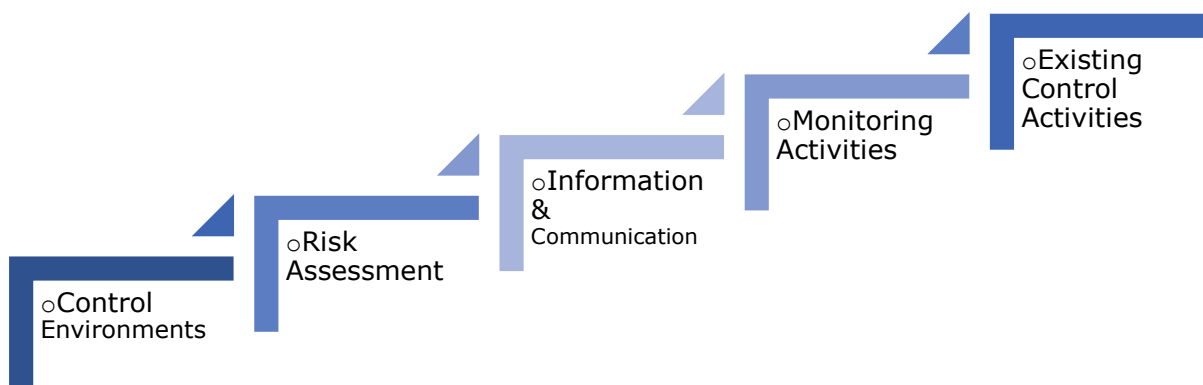
Our integrated AML/CFT risk management system has three main functions:

- Monitoring Politically Exposed Persons (PEPs)
- Screening prospective customers to ensure we have no dealings with any sanctioned individuals and entities
- Assessing client/product risk

INTERNAL CONTROLS & RISK MANAGEMENT AT DIN

Internal control systems are the bedrock of our governance strategy. They ensure compliance with all applicable regulations and protect our company against any deviations from our Code.

We currently have 234 specific protocols and procedures with targeted KPIs that track our progress toward our mission objectives. These processes cover five key components of a robust internal control system.



Our audit committee are primarily responsible for monitoring the efficacy of our control systems. They are tasked with reviewing and improving these systems regularly. Furthermore, in conjunction with the Board of Directors and other governance bodies, our risk management committee assumes the responsibility of keeping DIN's risk exposure low. Effective risk management is embedded in our strategic decisions and is a top priority for our leadership team. As an insurance company, this is critical since we are exposed to material financial risks and a wide range of non-financial risks.

Developing Our Communities

Our responsibility as a prominent insurance company in the UAE extends beyond our direct stakeholders. Ultimately, we are creating value for the communities in which we operate. Our core business allows us to do so by protecting them against unforeseen risks. However, we also invest in the development of our communities through our rigorous CSR program.

Our CSR activities focus on important social issues. We are committed to improving people's lives, alleviating their struggles, and helping them reach their full potential as citizens and residents of one of the world's leading economies, the UAE. In 2022, we increased our philanthropic contributions. We invested an additional AED 800,000 in the UAE's Islamic Affairs & Charitable Activities Department.

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 2022 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	1,4	
2-2	Entities included in the organization’s sustainability reporting	G8: Sustainability reporting G9: Disclosure Practices	1,4	
2-3	Reporting period, frequency and contact point		1	
2-4	Restatements of information	G10: External Assurance		
2-5	External assurance			
Activities and workers				
2-6	Activities, value chain and other business relationships		4	
2-7	Employees	S3: Employee Turnover S4: Gender Diversity	7	
2-8	Workers who are not employees			
Governance				
2-9	Governance structure and composition	G1: Board Diversity	9	
2-10	Nomination and selection of the highest governance body	G2: Board Independence	9	

2-11	Chair of the highest governance body			
2-12	Role of the highest governance body in overseeing the management of impacts			
2-13	Delegation of responsibility for managing impacts			
2-14	Role of the highest governance body in sustainability reporting	G3: Incentivized Pay		
2-15	Conflicts of interest	G7: Ethics & Anti-Corruption	9	
2-16	Communication of critical concerns			
2-17	Collective knowledge of the highest governance body		9	
2-18	Evaluation of the performance of the highest governance body			
2-19	Remuneration policies	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio		
2-20	Process to determine remuneration	S2: Gender Pay Ratio		
2-21	Annual total compensation ratio	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio		
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	E8, E9: Environmental Oversight	6	
2-23	Policy commitments		6, 8	
2-24	Embedding policy commitments			
2-25	Processes to remediate negative impacts	G3: Incentivised Pay		
2-26	Mechanisms for seeking advice and raising concerns			

2-27	Compliance with laws and regulations		9	
2-28	Membership associations	S1: CEO Pay Ratio		
Stakeholder engagement				
2-29	Approach to stakeholder engagement		6	
2-30	Collective bargaining agreements			
GRI 3: MATERIAL TOPICS				
GRI DISCLOSURE	CONTENT	DFM DISCLOSURE	REFERENCE SECTION	NOTES
3-1	Process to determine material topics		6	
3-2	List of material topics		6	
3-3	Management of material topics		6	
GRI 200: Economic Standard Series				
GRI 201: Economic Performance 2016				
GRI 201 Topic Specific				
3-3	Management Approach		5	
201-1	Direct economic value generated and distributed		5	
GRI 202: Market Presence 2016				
GRI 202 Topic Specific				
3-3	Management Approach		7	
202-2	Proportion of senior management hired from the local community	S11: Nationalisation	7	
GRI 203: Indirect Economic Impacts 2016				
GRI 203 Topic Specific				
3-3	Management Approach		5	
203-2	Significant indirect economic impacts		5	

GRI 205: Anti-Corruption 2016

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3-3	Management Approach		6, 9	
205-1	Operations assessed for risks related to corruption			<i>Practice still under development</i>
205-2	Communication and training about anti-corruption policies and procedures			<i>Practice still under development</i>
205-3	Confirmed incidents of corruption and actions taken	G6: Ethics & Prevention of Corruption	9	

GRI 300: Environmental Standard Series**GRI 302: Energy 2016****GRI 302 Topic Specific**

3-3	Management Approach	E10: Climate Risk Mitigation	6, 8	
302-1	Energy consumption within the organization	E3: Energy Usage	8	
302-2	Energy consumption outside of the organization	E4: Energy Intensity E5: Energy Mix	8	
302-3	Energy Intensity	E4: Energy Intensity E5: Energy Mix	8	

GRI 303: Water and Effluents 2018**GRI 303 Topic Specific**

3-3	Management Approach		6, 8	
303-5	Water Consumption	E6: Water Usage	8	

GRI 305: Emissions 2016**GRI 305 Topic Specific**

3-3	Management Approach	E8 & E9: Environmental Oversight	6, 8	
305-1	Direct (Scope 1) GHG emissions	E1: GHG Emissions	8	
305-2	Energy indirect (Scope 2) GHG emissions	E1: GHG Emissions	8	
305-3	Other indirect (Scope 3) GHG emissions	E1: GHG Emissions	8	

305-4	GHG emissions intensity	E1: GHG Emissions E2: Emissions Intensity	8	
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GRI 307: Environmental Compliance 2020

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3-3	Management Approach		8	
307-1		E7: Environmental Operations	8	

GRI 400: Social Standard Series

GRI 401: Employment 2016

GRI 401 Topic Specific

3-3	Management Approach			
401-1	New employee hires and employee turnover	S3: Employee Turnover	7	
401-2	Benefits provided to full-time employees that are not provided to part-time employees		7	

GRI 404: Training & Education 2016

GRI 404 Topic Specific

3-3	Management Approach			
404-1	Average hours of training per year per employee		7	
404-2	Programs for upgrading employee skills and transition assistance programs			
404-3	Percentage of employees receiving regular performance and career development reviews			

GRI 405: Diversity and Equal Opportunity 2016

GRI 405 Topic Specific

3-3	Management Approach			
405-1	Diversity of governance bodies and employees	S4: Gender Diversity	9	
		S6: Non-Discrimination	9	
		S11: Nationalisation	9	

		G1: Board Diversity	9	
405-2	Median Compensation			
GRI 406: Non-Discrimination 2016				
GRI 406 Topic Specific				
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406-1	Incidents of discrimination and corrective actions taken	S6: Non-discrimination	7	
GRI 413: Local Community 2016				
GRI 413 Topic Specific				
3-3	Management Approach			
413-1	Operations with local community engagement, impact assessments, and development programs	S11: Nationalisation S12: Community Investment	9	
GRI 418: Customer Privacy				
GRI 418 Topic Specific				
3-3	Management Approach			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	G7: Data Privacy	5	