



دبي للتأمين
DUBAI INSURANCE

ACHIEVING A BETTER WORLD TOGETHER
SUSTAINABILITY REPORT 2021

DUBAI INSURANCE

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CEO Message

(GRI 102-14)

In November 2021, the UAE launched a major new initiative that will have a profound impact on the local economy as well as our society over the coming decades. Ahead of the COP26 UN Climate Change Summit in Glasgow, the country became the first major oil producing nation to pledge to achieve net zero emissions by 2050. There could be no clearer statement of intent by the UAE that it plans to lead on climate action.

This move follows other sustainability initiatives, including huge investments in renewable energy capacity, the development of green hydrogen projects, in addition to the UAE's commitment to the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs). The private sector has a responsibility to support these efforts by aligning its priorities with government initiatives and targets. Corporate Sustainability, otherwise referred to as Environmental, Social, Governance (ESG) integration and reporting is an important part of that process. The preparation of our inaugural Sustainability Report in 2020 enabled us to begin the process of critically assessing which ESG factors have the most material impact on our business as well as how our business impacts various ESG factors.

One of the outcomes of the first report is the establishment of a Sustainability Committee which will set the roadmap for our sustainability journey starting from this year. Composed of four senior managers, the Sustainability Committee had its inaugural meeting in December 2021 and will meet at least four times a year to review ESG performance, propose measures for discussion at Board level, oversee ESG integration within our operation, and to drive greater awareness among our employees around ESG issues.

In addition to this, we have mandated an independent consultant to conduct a thorough stakeholder engagement process, with the results to be revealed in the next Sustainability Report. This is an important step towards creating sustainable value for all stakeholders and catering to their needs. The outcome of the engagement process will help guide our ESG strategy in the coming years.

The COVID-19 pandemic has severely disrupted the economy and daily life for people all over the world. However, it presents an opportunity to reassess priorities and to build more resilient businesses and society. ESG issues are now firmly at the top of the corporate agenda for companies across every sector. Insurance companies, which are well used to managing risk, are perhaps better placed than many to address critical issues, such as climate change. While transitioning to a sustainable workplace, we must also support emissions reduction initiatives and measure the climate risk imbedded in our investment portfolios, including real estate, and capital markets. We must also enhance our risk management framework to include ESG material factors and develop innovative new products that meet rising demand for sustainable solutions.

While much attention is understandably focused on the environmental pillar of ESG, we must not neglect the social pillar. From a corporate point of view, this covers a number of different areas, including the relationship a company maintains with its employees, as well as its responsibility to society as a whole.

In 2021, Dubai Insurance embarked on a successful drive to expand its diverse and talented workforce which comprises 20 nationalities. Of the 98 workers we hired last year to meet the needs of our fast-growing business, 60% were women. We are proud to say that females now represent just over half of our workforce, including almost a third of senior-to-executive level employees. This supports UAE initiatives to empower more women as well as SDG 5 to 'achieve gender equality and empower all women and girls'.

In addition to this achievement, in 2021 Dubai Insurance became the first national UAE insurance company to have UAE nationals as the largest group of employees. UAE nationals now make up more than a third of our workforce. We are proud to empower local talent and support government initiatives on Emiratisation in the private sector, which has a net positive impact on Emirati society. In fact, 84% of UAE nationals working at the company are women. These are clear examples of how recruitment practices can have a positive impact on society as a whole. Dubai Insurance is proud to blaze a trail and we hope other companies will follow our lead.

Abdellatif Abuqurah,
Chief Executive Officer

2021 Highlights

A3 MOODY'S RATING

5th LARGEST INSURER BY GWP

53% FEMALE REPRESENTATION

34% EMIRATIZATION RATE

SUSTAINABILITY COMMITTEE

802,813 PAPERS SAVED

AED 500,000 TO THE COMMUNITY

About Dubai Insurance

(GRI 102-1, GRI 102-2, GRI 102-6, GRI 102-7, GRI 102-9, GRI 102-10, GRI 102-12, GRI 102-13, GRI 102-16, G5)

COMPANY PROFILE

Dubai Insurance Company P.S.C. (DIN) was incorporated on October 8, 1970 by His Highness Sheikh Rashid bin Saeed Al Maktoum as the first national insurance company in the UAE.

Under its composite Property & Casualty (P&C) and Life License, DIN offers a varied portfolio of products including Property, Liability, Marine, Group Life and Medical and many other specialty lines.

2006 was a turning point in DIN's evolution as a company. The election of a new Board of Directors and appointment of a new dynamic executive management team marked the beginning of a period of unprecedented expansion. Since then, revenues have multiplied 51-fold and in 2021, premiums surpassed AED 1 billion for the first time to exactly reach AED 1.2 billion.

Today, DIN has become the fifth largest player in the UAE insurance market, in terms of gross premium. The company is headquartered in Dubai and has a branch in Abu Dhabi.

Business Overview

Corporate clients represent approximately 80% of DIN's business in terms of gross premium.

Recent revenue growth has been underpinned by a mandate to lead the UAE's Workforce Protection Programme (WPP). This scheme replaces the bank guarantee UAE employers are required to provide during the submission of visa applications with a certificate of insurance to be issued upon completion of the application. The UAE Ministry of Human Resources and Emiratisation (MoHRE) awarded the contract in 2018 to a pool of A-rated insurance companies under DIN's lead.

In product terms, WPP accounts for the largest share of DIN's revenues (approximately 50% in 2021) followed by medical and motor insurance.

Product Offerings

For Individuals	For Corporates	Corporate Speciality Lines
<ul style="list-style-type: none"> ⑩ Car Insurance ⑩ Medical Insurance ⑩ Home Insurance ⑩ Property Insurance ⑩ Marine Hull (Yacht) Insurance 	<ul style="list-style-type: none"> ⑩ Fleet Insurance ⑩ Group Medical ⑩ Group Life ⑩ Group Personal Accident ⑩ Property ⑩ Marine & Transit ⑩ Liability ⑩ Engineering ⑩ Worker Compensation 	<ul style="list-style-type: none"> ⑩ Credit Insurance ⑩ Directors and Officer's Insurance ⑩ Medical Malpractice Insurance ⑩ Cyber Liability ⑩ Professional Indemnity Insurance

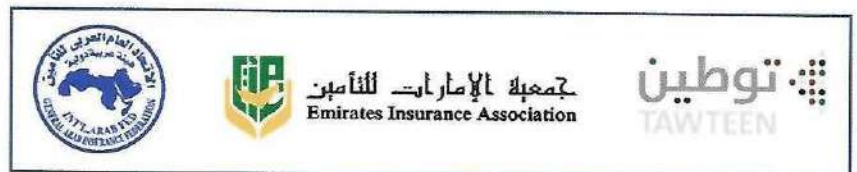
New 2021 Offering Update:

- Participating Insurer Status by Dubai Health Authority
Late in 2021, DIN was selected among nine other insurance companies to provide the Essential Benefits Plan making it one of only 16 insurance companies in the UAE to have such a license. This grants DIN the right to directly offer insurance solutions to those residents earning AED 4,000 or less per month. Insurers that are awarded this status must go through a rigorous process and must have the operational and technical capacity to manage such an offering.

Memberships

Dubai Insurance is a member of the following associations:

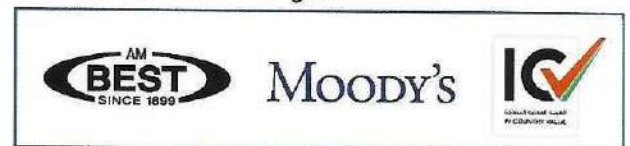
- General Arab Insurance Federation (GAIF)
- Emirates Insurance Association
- Platinum Member of Tawteen Partners Club



Certifications and Credit Rating

Dubai Insurance is a holder of the following certifications and ratings:

- AM Best
- Moody's
- In-Country Value Certification



Our Leadership Team

Abdellatif Abuqurah

•Chief Executive Officer

Ramanathan Narayana

•Chief Financial Officer

Mohammed Tahsin Al Ali

•Chief Operating Officer

Sahem Abdel Haq

•Head of Legal & Compliance

Shamsudeen Sajeev

•Director of Medical and Life

Jasjeet Bindra

•Director of Distribution

Dana Kansou

•Manager- Distribution & Strategic Partnerships

Amal Jallouq

•Consultant-WPP, Reinsurance, Specialty Lines
& Risk Management

Mohammad Al Attar

•Liasing Director

CREDIT RATING

Moody's assigns A3 rating

On December 6, 2021, Moody's Investors Service (Moody's) assigned DIN an A3 insurance financial strength rating (IFSR) with a stable outlook. Moody's said the rating reflects DIN's good market position and brand, strong capital adequacy, profitability, and reserve adequacy, in addition to DIN's continued strong financial performance in 2021.

The Workers' Protection Programme (WPP) supports DIN's market position and brand whilst also aiding product diversification profitably, the ratings agency said, also noting the extensive use of reinsurance by DIN to protect its capital, thereby reducing retention. The A3 rating takes into account DIN's governance as part of Moody's environmental, social and governance (ESG) considerations.

Moody's expects DIN to maintain a financial strategy and risk management focused on underwriting profits and preservation of strong capital levels. The stable rating outlook reflects Moody's expectation that DIN will grow its business while maintaining underwriting discipline, as well as maintain its strong capital adequacy.

AM Best affirms A- rating

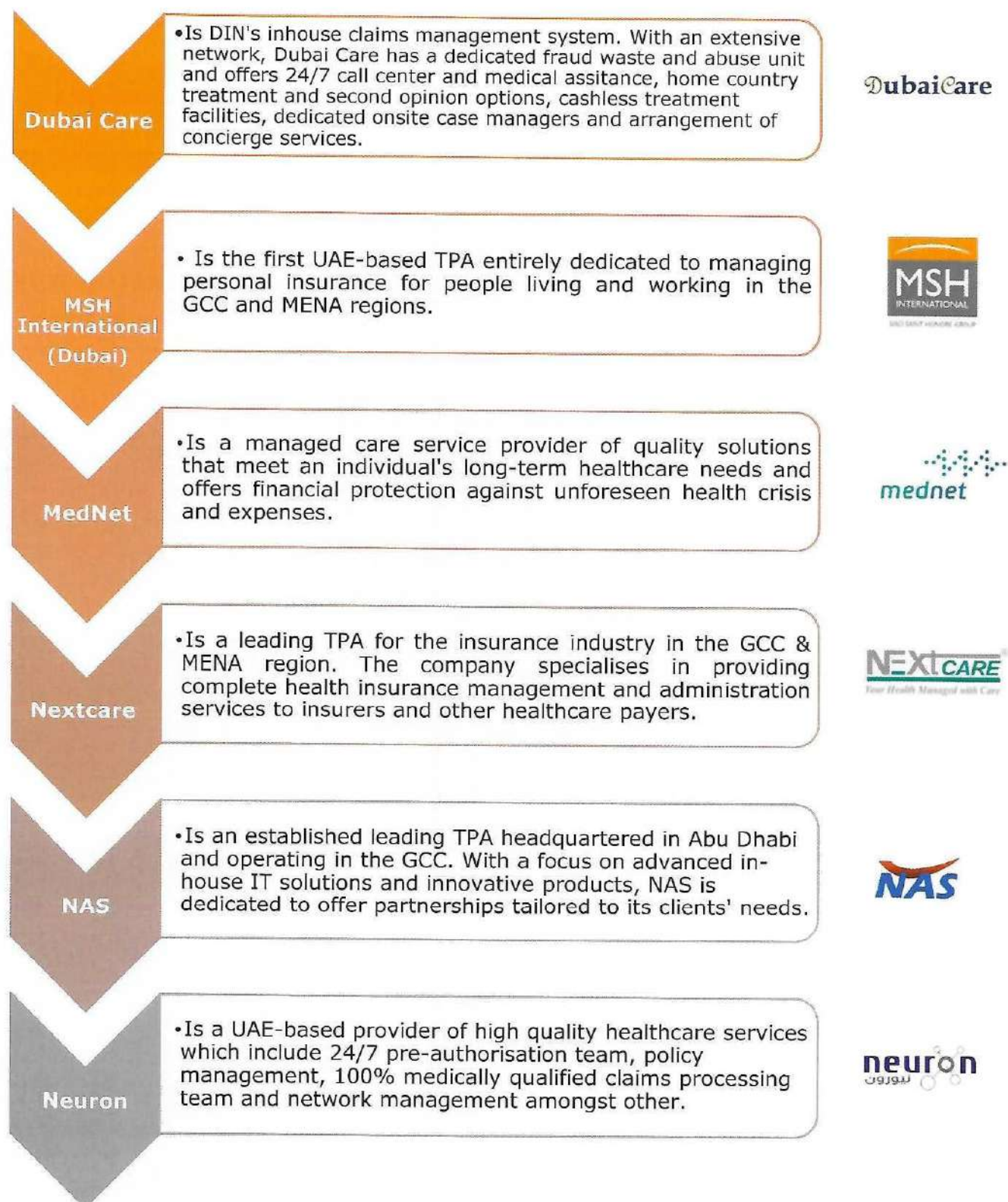
In 2021, AM Best affirmed DIN's Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "A-" (Excellent), with a stable outlook. AM Best said the rating reflects DIN's very strong balance sheet, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

BUSINESS PARTNERS

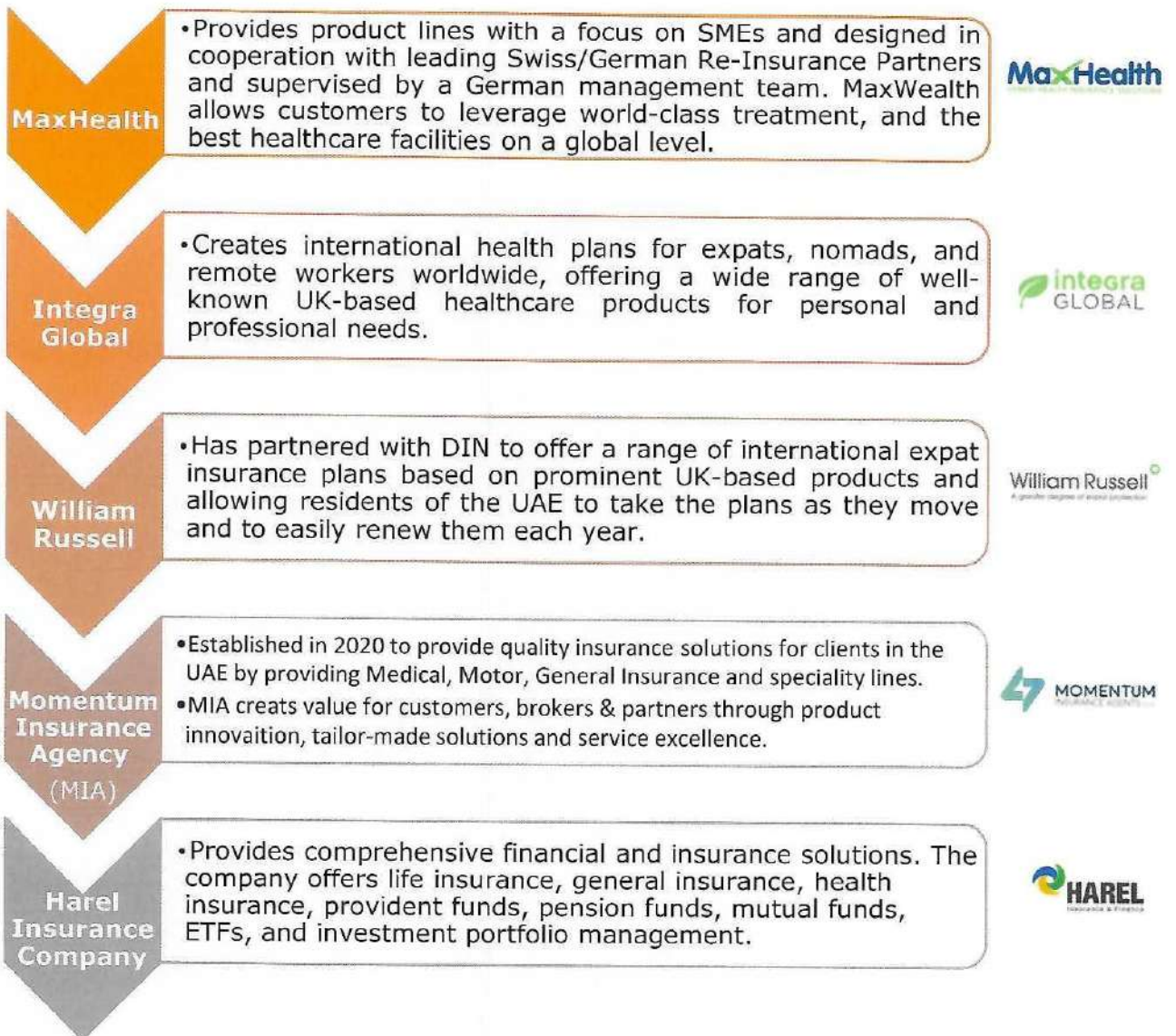
DIN prides itself on partnering with leading international and local companies to offer clients solutions for all their traditional and non-traditional risk management needs. We have gradually built a network of strong partnerships with reputable players in the global and local insurance industry.

As acknowledged by Moody's, international partnerships support DIN's environmental, social, governance (ESG) evolution as global companies have advanced their ESG agendas and are keen to see local partners do the same.

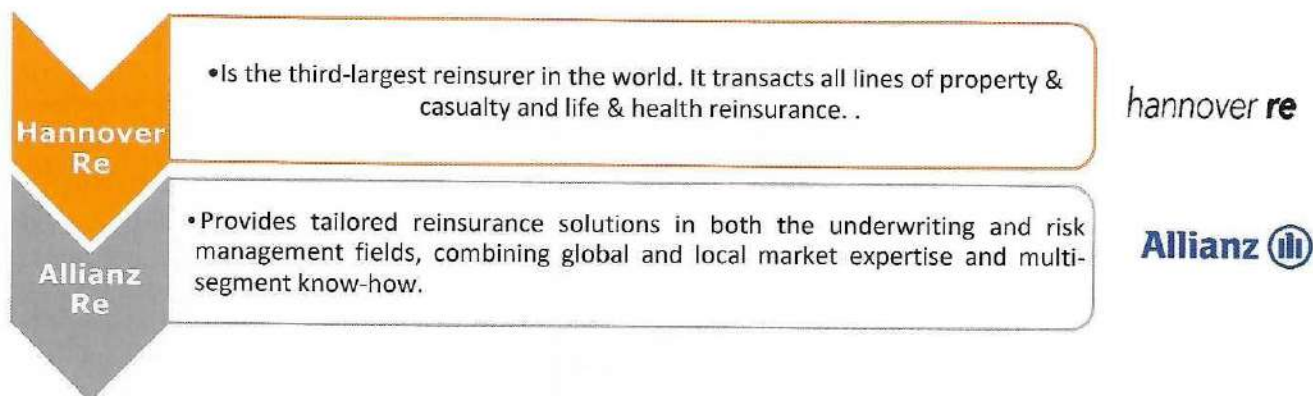
Third Party Administrators (TPA's)



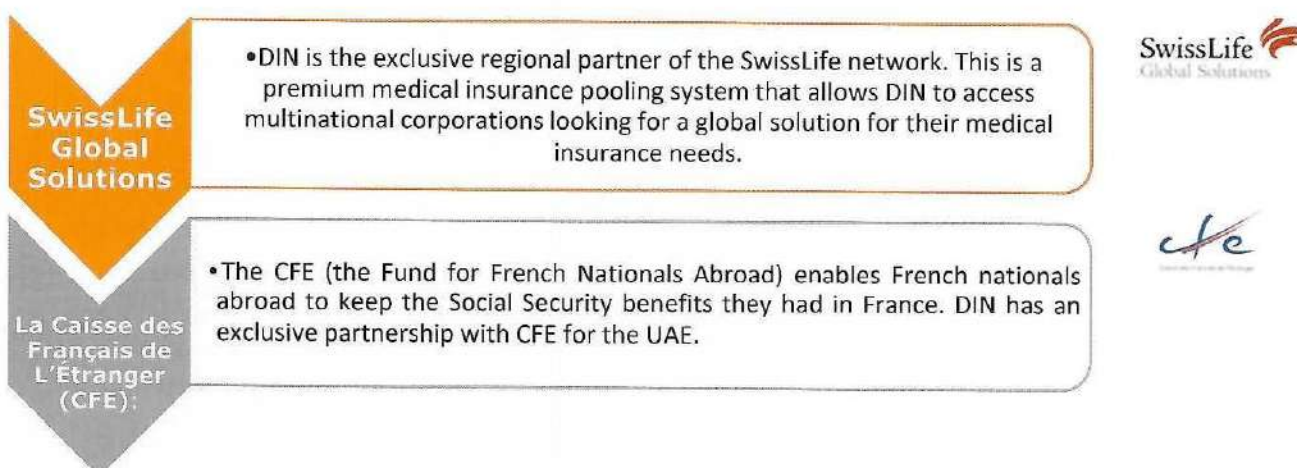
Underwriting Businesses



International Reinsurance Partners



Other partners:



Free zones

In addition to the WPP agreements signed with MoHRE, DIN has partnered with several Free Zones within the UAE to offer its WPP products directly. Agreements were concluded in 2021 with:



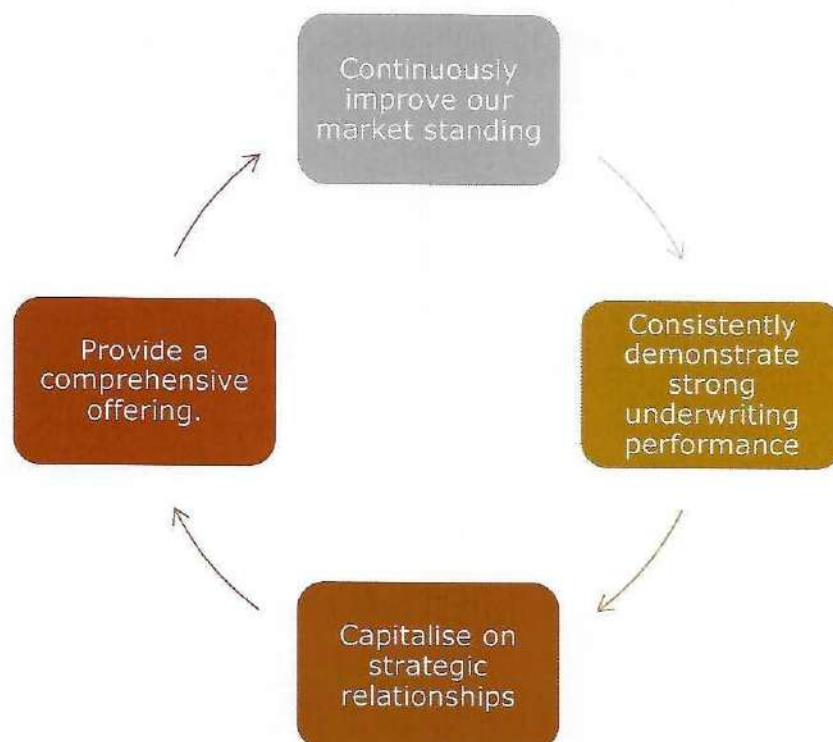
An agreement with Khalifa Industrial Zone (KIZAD) became effective in February 2022.

DIN is working to conclude similar agreements with more Free Zones throughout the UAE and hopes to announce these during 2022.

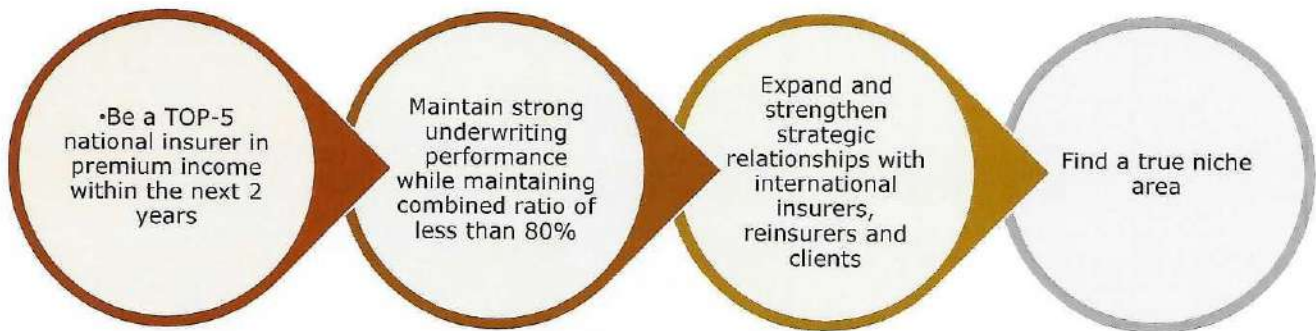
STRATEGIC PILLARS

DIN's ambition to be the insurance provider of choice and to offer quality services at the highest standard in the UAE is supported by four strategic pillars based around being a customer centric organisation that consistently delivers outstanding performance and provides a comprehensive product offering in partnership with leading companies.

Our four strategic pillars are:



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



Progress on Our Sustainability Journey

(GRI 102-20, GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44, GRI 102-47, E8, E9)

ADVANCING STEADILY

Sustainability issues are becoming increasingly material to our business and are having a growing influence on our decision-making process. As a leading UAE insurance company, we have a responsibility to be a role model when it comes to developing positive impact and driving progress on social and environmental issues.

A clear sustainability approach is needed to understand the company's primary ESG-related risks and opportunities and thus to determine what our key sustainability priorities should be moving forward. For our inaugural sustainability report in 2020, we developed a three-phase initial strategic roadmap outlining the company's approach.

PHASE 1
<ol style="list-style-type: none"> 1. Building sustainability and ESG-related awareness within DIN 2. Engaging with key stakeholders on sustainability and ESG-related issues to prioritise key topics affecting our business ecosystem
<i>2021 Progress</i>
<ol style="list-style-type: none"> a. DIN has been gradually building awareness within the company about sustainability matters and specifically how they impact the insurance sector. Awareness started at the senior-to-executive levels who will lead the spread of knowledge and awareness amongst their teams b. DIN continuously engages with stakeholders on ESG-related topics and through an independent consultant will be conducting thorough independent stakeholder engagement exercise in 2022
PHASE 2
<ol style="list-style-type: none"> 1. Progressing our sustainability reporting journey and expanding on the inaugural report to provide a more enhanced version in 2022 2. Integrating sustainability as part of our Corporate Governance 3. Introducing a sustainability and ESG framework for Dubai Insurance
<i>2021 Progress</i>
<ol style="list-style-type: none"> a. The 2021 report includes enhanced ESG data and strategic-oriented elements outlining the company's priorities and next steps b. A Sustainability Committee was established to integrate sustainability into the company's governance and address the subject from a strategic perspective and with a more structured approach, as opposed to an ad-hoc basis approach previously. Such a committee will be a catalyst for achieving our ESG integration ambitions.

PHASE 3
<ol style="list-style-type: none"> 1. Develop a clear sustainability and ESG integration action plan 2. Build internal ESG-related capabilities and know-how
<i>Progress</i>
Phase 3 represents the last strategic priority step of the roadmap and will be completed once Phases 1 and 2 are fully implemented

OUR NEW COMMITTEE

In 2021, DIN established a Sustainability Committee reporting directly to the CEO. Members of the committee include the Heads of the following departments: Legal and Compliance, Internal Audit, HR, and Distribution and Strategic Partnerships.

The first meeting took place in December 2021 to establish a plan for the next year. A charter will be developed to define clear responsibilities for the committee which will oversee the implementation of all sustainability and ESG-related frameworks and activities within the company.

For 2022, it has been decided to expand the scope of the Committee's responsibilities to include innovation. The ESG and Innovation Committee will engage with employees and encourage them to think outside the box and share creative ideas on how to further advance the company.

ENGAGING WITH OUR STAKEHOLDERS

In 2020, DIN carried out its first materiality assessment in order to develop a clear understanding of which ESG-related topics are most material to the organisation. The process began by identifying the company's key stakeholders and then analysing existing stakeholder engagement process to understand which issues mattered most to each one.

In 2021, DIN hired an independent consultant to conduct a thorough stakeholder engagement process, with the outcome to be released in the next report. This process involves engaging with different stakeholders on specific topics using a variety of channels. Examples of engagement channels include surveys, focus groups and one-to-one meetings with selected stakeholders.

The results of the engagement process will be used to develop a comprehensive and effective ESG strategy. This is the first of many steps towards progressing and enhancing our sustainability journey.

For this year's report, we revised and updated the 2020 stakeholder analysis and materiality assessment:

KEY STAKEHOLDERS		EXISTING METHODS OF ENGAGEMENT
CUSTOMERS		<ul style="list-style-type: none"> • Customer Satisfaction Surveys • Suggestion or Complaint Platform: <ul style="list-style-type: none"> ◦ Via direct link on the website ◦ Via DIN's Customer Service Department ◦ Or via the Central Bank's platform • Website
MANAGEMENT & EMPLOYEES		<ul style="list-style-type: none"> • Employees Training & Development • Company events • Open Door Policy • Company Internal Announcements • Performance Appraisals • Exit Interviews
SHAREHOLDERS		<ul style="list-style-type: none"> • Regular Communication • 3 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

The list of material topics, shown in the table below, remains the same as in 2020. We will review and re-evaluate the list next year based on the outcome of the ongoing stakeholder engagement process.

In 2020, we followed a dual approach to prioritise and select the topics that are most material to our business and which are included as part of the reporting scope. This dual approach allowed the company to grade the topics based on:

1. The importance to DIN's business model and the ESG impact of the insurance sector

2. What matters most to DIN's Stakeholders

- List of material topics:

ITEM	KEY MATERIAL TOPIC	CORRESPONDING GRI DISCLOSURE	CORRESPONDING DFM DISCLOSURE
1	Financial Performance	GRI 201 – Economic Performance	N/A
2	Data Protection & Customer Privacy	GRI 418 – Customer Privacy	G7: Data Privacy
3	Digitalisation	N/A	N/A
4	Employment Practices	GRI 401 – Employment	S3: Employee Turnover
5	Employee Skills Development	GRI 404 – Training and Education	N/A
6	Equal Opportunity, Diversity & Inclusion	GRI 405 – Diversity & Equal Opportunity	S2: Gender Pay Ratio S4: Gender Diversity
7	Environmental Impact & Sustainability Practices	GRI 302 – Energy GRI 305 – Emissions	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
8	Emiratisation	N/A	S11: Nationalisation
9	Community	GRI 413 – Local Community	S12: Community Investment

CLIMATE CHANGE

(GRI 102-20, GRI 302-1, GRI 302-3, GRI 305-1, GRI 305-2, GRI 305-4, E1, E2, E3, E4, E5, E6, E7, E8, E9, E10)

OVERVIEW

Climate scientists are observing climate related changes in every region across the world which will be causing more extreme and frequent weather-related events. Accordingly, climate change has become a primary risk in the corporate and financial world.

Humans have already heated the planet by roughly 1.2 degrees Celsius when compared to the pre-industrial era. Despite the many net-zero government pledges leading up to the main annual climate change event, which took place in Glasgow last November (COP 26), temperatures are on track to rise by 2.5 degrees. This is due to the gap between the announced pledges and the short-term climate action plans.

This calls for an urgent action by all governments, corporations, and other stakeholders to limit warming to 1.5 degrees Celsius above pre-industrial levels, as per the Paris Climate Agreement, and avoid future catastrophic scenarios.

To that end, we have seen several insurance related alliances that are ramping up calls for meaningful action and to increase the level of resources available for insurance companies to help them adapt to rising climate-related risks and develop their own net zero plans. Such alliances include the Net Zero Insurance Alliance, which is also linked with the Glasgow Financial Alliance for Net Zero, as well as the Principles for Responsible Insurance (part of the United Nations Environment Program – Finance Initiative), among others.

Insurance-Specific Exposure to Climate Change

Climate change risks are both physical and transitional and insurance companies are exposed on both fronts of the balance sheet, on the asset side which relates to their investments and on the liability side mainly through property and casualty underwriting.

As rising climate-related losses threaten the viability of insurers' underwriting books and investment portfolios, it is crucial that insurers raise the profile of climate risks in their respective organisations and build the necessary plans to mitigate against them.

Climate-related risks can be split into two forms, the first being physical risk which can be driven by extreme weather events, as well as transitional risk which factors in (1) policy risk, (2) litigation risk, (3) market risk, and finally (4) technological risk.

The below chart summarizes the climate-related risks as they pertain to corporations:

Physical Risk		Transitional Risk			
Driven by climate events such as extreme weather, flooding, droughts, etc.		This risk is driven by the move to a lower carbon global economy which will trigger the below types of risks			
Chronic Risk	Acute Risk	Policy Risk	Litigation & Legal Risk	Market Risk	Tech Risk
These are longer-term shifts in climate patterns due to sustained higher temperatures such as sea-level rise	Refers to those risks that are event-driven such as wildfires, flooding, etc.	This risk is government driven. As they increase their actions against climate change, they will need to implement policies to ensure unified action	These would be related to climate-related litigation claims which we are seeing increasingly taking place against those that fail to adapt to climate change	This relates to the shift in supply and demand of various products and services due to the risk of climate-related risks and opportunities	Technological innovations are needed to support the transition to net-zero. This will change the competitive nature of many industries

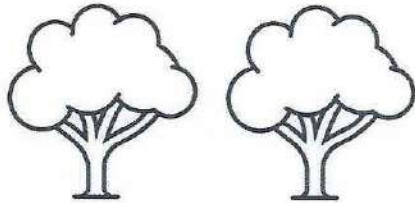
One additional risk that should be considered is reputational risk. The community and consumers' perception of corporations' contribution (or lack thereof) to combating climate change will be an important factor in positioning a company's products and services in the market.

ACTION AGAINST CLIMATE CHANGE

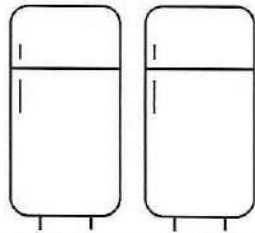
2021 Initiatives

1. Completion of our Dubai Insurance Residential Building as per the Dubai Green Buildings Regulations:
 - a. Our newly built Dubai Insurance residential building in Satwa, Dubai, was completed in June 2021 and had provisioned, during the construction phase, for all environmental regulations applied by Dubai Municipality. These regulations ensure the building's resource efficiency in terms of energy, water and materials while reducing building-related impacts on human health and the environment throughout the building's life cycle.
 - b. In addition, we provisioned for two parking lots to be reserved for electric vehicles and equipped them with charging facilities.
2. We have dynamically pursued our efforts to become paperless and as a result decreased our carbon footprint from the purchase of paper. Such efforts are being implemented in tandem with our digitalisation efforts which have switched several of our processes from paper to become automated:

- a. In 2021, a total of **802,813** pages were scanned instead of being printed. The impact is shown below:



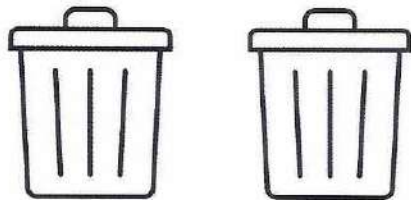
106 trees were saved
from being cut and turned into
wood pulp



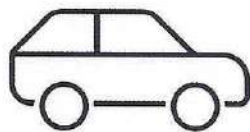
Energy saved equivalent to
134 residential
refrigerators/year



358,100 Litres
of water were saved



2,359 kg of solid
waste saved



36,015 Kg of CO₂ saved,
equivalent to

7.2 cars/year

3. As a follow up to point 2, we have extended our digitalisation efforts to include all our processes linked with our policies. Accordingly, Dubai Insurance now issues its policies in digital format:

- a. Our Workers' Protection Program continues to be digitally managed. During 2021 we digitally issued 100% of the policies without any interruptions,
- b. Moreover, in 2021, almost 80% of our insurance policies were issued digitally making 65% of our gross premium generated through digital applications.

2022 Initiatives

Raising Internal Awareness

Through our sustainability committee we will be working in 2022 to raise climate-related awareness throughout the company and organising round table discussions to tackle how these risks are currently impacting the UAE insurance sector.

Our Balance Sheet

Moreover, we will be scrutinising our balance sheet and assessing the elements that would need to be considered when planning for our net zero journey. This primarily pertains to the following:

1. Our property and casualty underwriting portfolio which amounted in 2021 to 9 % of our total gross premium,
2. Our investment portfolio which was drastically increased due to shifting an important portion of our deposits into investment grade fixed income securities,
3. Our Real Estate holdings which include the building in which we operate as well as the residential building that we own in Satwa, Dubai, completed during 2021.

Circular Workplace

We will continue our efforts to transition our offices and operation into a circular workplace. Some of the initiatives would include:

- Consuming less energy and eventually using 100% renewables,
- Decreasing our waste and aim for a 'zero-to-landfill' culture (primarily through becoming 100% paperless and no longer using plastic),
- Sourcing 'circular' products when replacing furniture or refurbishing,

Our Energy & GHG Emissions Data

The below tables cover our scope 1 & 2 energy consumption and greenhouse gas emissions as they relate to our headquarters which covers more than 95% of our operation.

ENERGY CONSUMPTION

Energy Consumption in GJ	2020	2021
Direct Energy – (Fuel)	234.41	206.99
Indirect Energy – (Electricity)	4,585.34	4,622.38
Total Energy Consumption	4,819.75	4,829.37

Energy Intensity in GJ per Employee	2020	2021
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Direct Energy – (Fuel)	1.34	0.88
Indirect Energy – (Electricity)	26.20	19.67
Energy Intensity	27.54	20.55

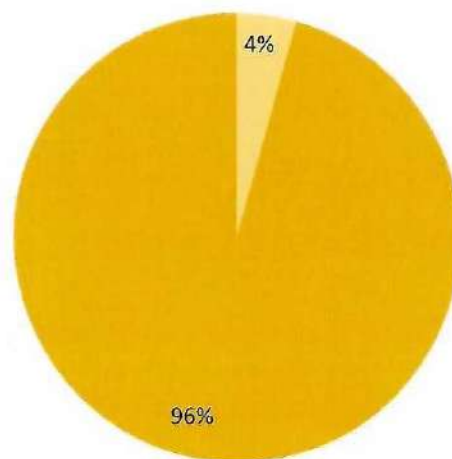
GHG Emissions

Total GHG Emissions (MT CO ₂ e)	2020	2021
Direct Energy – Scope 1 Emissions	14.86	13.54
Indirect Energy – Scope 2 Emissions	535.00	546.74
Indirect Energy – Scope 3 (Water)	N/A	9.18
Total Emissions	549.86	569.46

GHG Emissions Intensity MT CO ₂ e per Employee	2020	2021
Direct Energy – Scope 1	0.09	0.06
Indirect Energy – Scope 2	3.06	2.33
Indirect Energy – Scope 3 (Water)	N/A	0.04
Total Emissions Intensity	3.14	2.42

2021 ENERGY MIX

Unleaded Fuel Electricity



WATER CONSUMPTION

Water Consumption in m ³	2020	2021
Total Water Consumption	4,304.83	4,100.57
Water Consumption per Employee	24.46	17.45

Our Commitment to our Employees

(GRI 102-7, GRI 102-8, GRI 102-16, GRI 401-1, GRI 401-2, GRI 404, GRI 405-1, GRI 405-2, S2, S3, S4, S5, S6, S11)

OUR PEOPLE

DIN places great emphasis on creating a workplace culture that is conducive to getting the best out of employees, who we recognise as our biggest asset and critical to the success and growth of our business. As such, maintaining a high level of employee wellbeing and satisfaction is among our highest priorities. As part of this, we endeavour to engage and empower our workers to play a proactive role in the development of the organisation.

Maintaining a diverse and gender-balanced workforce is an essential part of our corporate identity. Our Code of Ethics and Conduct ensures all employees are treated fairly and equally, regardless of gender, nationality, and religion. As a result of our human capital strategy, DIN has built an exceptionally talented workforce and created a family-like culture based on the values of mutual respect, fairness, inclusion, teamwork, and unity.

Recruitment

Attracting, developing, and retaining the best available talent is critical to achieving our objectives and we are proud to have delivered considerable success in that regard. In line with the company's growth and business plan, DIN accelerated its recruitment drive in 2021, hiring a total of 105 new employees compared to 20 in 2020, taking the total headcount at the end of 2021 to 242 (from 175 in 2020) covering 20 nationalities. We will strive to lower our turnover rate which remains unchanged from last year at 17%.

Offering a competitive package of incentives and benefits is a crucial part of attracting top talent and maintaining a high level of employee satisfaction. All of our employees receive the following benefits, inclusive of the requirements of the UAE Labour Law, and additional allowances offered by DIN:

- Medical and Life Insurance
- Parental leave
- Annual flight ticket
- Bonus
- Educational Leave
- Family Visa Renewal
- Motor Insurance Discounts
- Reimbursement of Insurance Exams

Emiratisation

DIN has made it a priority to empower local talent, in line with government initiatives to increase the presence of UAE nationals in the private sector. The company accelerated these efforts in 2021, recruiting a total of 57 UAE nationals during the year - including three managers, 11 administrative supervisors, 32 legal researchers, one computer programmer and 10 customer service agents - bringing the total number of locals working at DIN to 82 employees.

As a result of this successful recruitment drive, UAE nationals now make up more than a third (34%) of the workforce compared to 18% previously. DIN is the first national Insurance Company in the UAE to have UAE nationals as the largest group of nationals working at the company, an achievement we are immensely proud of. We are now a Platinum member of the Tawteen Partners Club, an initiative by the UAE Ministry of Human Resources and Emiratisation (MOHRE), which offers a package of special privileges, incentives, and services to members according to each organisation's classification in the Club. Following the onboarding of UAE recruits, DIN has exceeded the targets set by Tawteen by 56% as of end of 2021.

EMIRATIZATION RATE AT DUBAI INSURANCE			
2021	2020	2019	2018
34%	18%	16%	5%

Gender Balance

While employees are hired primarily on the basis of skills and experience, DIN ensures equal opportunities for men and women and endeavours to maintain a gender balance across its workforce. At the end of 2021, more than half (53%) of all employees were female, including 31% of senior-to-executive level employees. 61% of new hires in 2021 were female and 84% of UAE nationals working at the company are women. This achievement reflects DIN's status as an employer of choice for UAE women.

Performance Management and Training

Managing the training and development needs of employees is key to our strategy of retaining the best talent and promoting internally wherever possible. In 2021, a significant number of employees, particularly at the junior level, were promoted internally. In addition to the large intake of UAE nationals, in 2021 DIN promoted 18 UAE nationals in recognition of their valuable contributions to the company's growth.

Moving forward, we plan to continue developing our internal training programme to meet the objectives around internal progression. In 2021, two types of anti-money laundering (AML) trainings were conducted. The first training, organised by an external consulting company, was attended by 100% of DIN employees. In

parallel, 63% of our employees successfully completed the ICA Certificate in Financial Crime Compliance for the Insurance Sector in the UAE, mandated by the Central Bank. We are one of the first insurance companies in the UAE to achieve this level of qualification.

DIN has introduced a new appraisal system to monitor and manage the performance of employees. The process, which will be completed every six months, assesses an employee's merit for promotion, future leadership potential, identifies training and development needs, and sets clear performance KPIs.

DIN also plans to launch an innovation committee in 2022 with a view to engaging and encouraging employees to suggest ways to improve the business, with incentives and rewards offered to the best suggestions. This is an important step in the process of fostering a culture of inclusion and ownership among employees.

EMPLOYEE WELLBEING

In light of the challenges brought about by the COVID-19 pandemic, in 2021 DIN continued to place great emphasis on managing both the physical and mental wellbeing of all employees. Since the start of the pandemic DIN has not reduced employee salaries.

We maintain rigorous health and safety protocols across our offices to protect employees from the coronavirus. Offices are sanitised on a weekly basis, hand sanitiser is provided throughout our buildings, and mask wearing is strictly enforced among employees as well as customers.

In addition, DIN covers the cost of PCR testing for everyone in the relevant department if an employee tests positive for COVID-19 and carries out extra sanitising in such cases. DIN staff, who are all vaccinated, can take PCR tests at discounted rates under their medical insurance policies. Employees that test positive work remotely.

All these measures allowed DIN to witness a significant decrease in the number of positive cases and to successfully reduce the spread of the virus in the workplace.

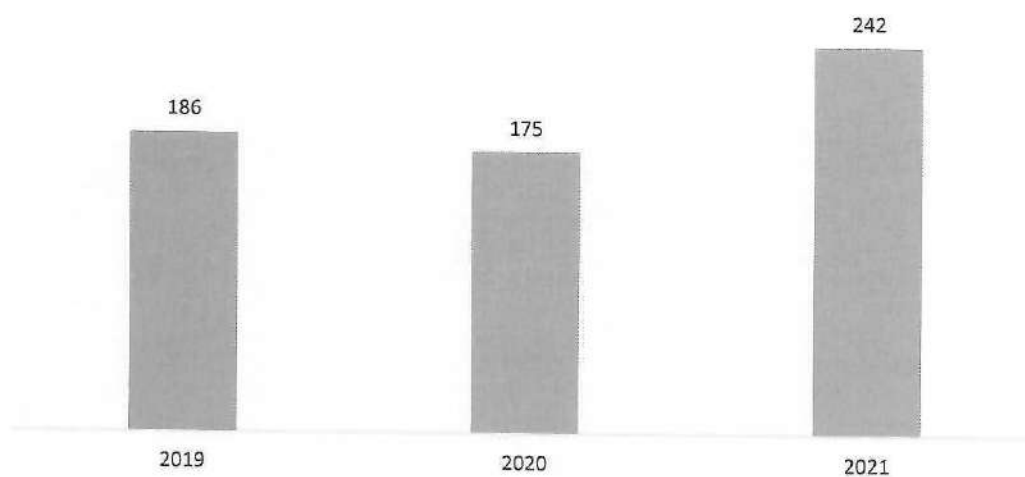
To foster a good team spirit among the multi-cultural workforce, we ensure that all religious holidays are marked together. This gives employees a chance to bond and get to know each other and we have found this practice to have a positive impact on the company.

DIN offers some additional employee benefits including:

- 40% discounts on Expo 2020 tickets
- Vouchers for female employees and family members for free breast cancer screening at Zulekha hospital

Below are our various Human Resource Data and performance

TOTAL EMPLOYEES



FEMALE 53%

MALE 47%



TOTAL OF 20 NATIONALITIES

2021 Breakdown by Gender	Number of Employees
Male	114
Female	128
Total	242

2021 Breakdown by Branch	Number of Employees
Dubai	237
Abu Dhabi	5

TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER						
	Entry-Level		Mid-Level		Senior-to-Executive Level	
Year	Male	Female	Male	Female	Male	Female
2021	46%	54%	37%	63%	67%	33%
2020	45%	55%	66%	34%	64%	36%
2019	55%	45%	67%	33%	80%	20%

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.
2021	41%	58%	2%	37%	60%	3%	0%	66%	34%
2020	28%	70%	2%	6%	84%	9%	0%	64%	36%
2019	27%	72%	2%	8%	84%	8%	0%	58%	42%

TOTAL NEW HIRES BY GENDER					
Year	Male	%	Female	%	TOTAL
2021	41	39%	64	61%	105
2020	7	35%	13	65%	20
2019	23	40%	35	60%	58

TOTAL NEW HIRES BY AGE GROUP							
	Below 30 y.o.		Between 30-50 y.o.		Over 50 y.o.		TOTAL
Year	#	%	#	%	#	%	
2021	58	55%	42	40%	5	5%	105
2020	9	45%	11	55%	0	0%	20
2019	23	66%	12	34%	0	0%	35

TOTAL EMPLOYEES THAT LEFT BY GENDER					
Year	Male	%	Female	%	TOTAL
2021	23	59%	16	41%	39
2020	15	50%	15	50%	30
2019	15	48%	16	52%	31

TOTAL EMPLOYEES THAT LEFT BY AGE GROUP							
	Below 30 y.o.		Between 30-50 y.o.		Over 50 y.o.		TOTAL
Year	#	%	#	%	#	%	
2021	8	21%	29	74%	2	5%	39
2020	9	30%	20	67%	1	3%	30
2019	10	32%	20	65%	1	3%	31

Year	TOTAL NEW HIRE RATE	TOTAL TURNOVER RATE
2021	43%	17%
2020	11%	17%
2019	31%	17%

Our Client's Wellness Defines Our Prosperity

(GRI 102-7, GRI 201-2, GRI 418-1, S12, G7)

DIGITALISATION & CUSTOMER PRIVACY

Customer Satisfaction

Over the past 50 years, DIN has built a reputation in the market that is second to none. This reputation has been built on trust, which we have worked hard to earn by consistently delivering outstanding products and services to our customers. Going above and beyond expectations sets us apart from our peers and has earned us the goodwill and loyalty of existing customers while allowing us to expand our customer base. As a testament to our customer-oriented approach, we are the insurance partner of choice for many large corporations that consistently renew their policies with us. Our successful bid to become the lead insurance provider for the UAE's Workforce Protection Program (WPP) is proof of our credibility and immaculate track record.

We aim to surpass customer expectations at every step of the value chain, from designing new products, through sales and marketing, to handling claims, and delivering fast, effective administration. Providing our customers with excellent service begins by listening to them. Through tried and trusted methods, such as customer surveys, we engage constantly with them to gain valuable feedback which we use to shape and enhance our products and services, tailoring them to suit individual needs.

We make it easy for customers that need to get in touch for any reason to reach us at any time through multiple available channels, both in person and online, including a live chat box on our website homepage. In addition, all insurance claims can be submitted digitally (online) making the process more convenient and automated.

Should customers wish to share feedback with us on how we can improve our service, they have three ways to do so:

- Internally through website or customer service
- Link on the website (directly related to DHA)
- Via the Central Bank's platform

This year we have placed particular emphasis on harnessing social media to increase engagement with our existing as well as potential customers. In 2021, DIN leveraged both social and traditional media to engage with key stakeholders.

LinkedIn has become DIN's primary channel for this purpose and the company now has over 20.9K followers.

We are also looking to engage with customers through the following platforms:



In addition to social media, DIN has successfully leveraged traditional media channels to spread awareness of the company's activities. News of DIN's recruitment successes around gender balance and Emiratisation secured extensive coverage across 18 media outlets in the UAE.

Digitalisation

COVID-19 has accelerated the rapid trend towards the digital transformation of the economy, unleashing new opportunities to deliver faster and more effective products and services. This digital revolution means the needs and expectations of today's customers are constantly changing. Customers want their insurance company to provide simple, easy-to-understand products, and faster claims handling. They also want to access their policies easily whenever they choose and from anywhere in the world. We are responding to these demands by simplifying and digitalising our products and processes. As a result, our customers will have a clearer understanding of what they are buying and improved access to advice and support.

Digitalisation will help to:

- (1) enhance customer experience, and
- (2) optimise internal processes and improve work productivity.

Digitalisation has helped DIN to develop new and simpler products and to develop partnerships with companies that complement DIN's core capabilities with digital technologies. Some examples include:

- Partnering with local community apps to offer their services as part of a full package of services such as their recent agreement with the app GAIN. The app brings value added services and savings to the community
- DubaiCare: Our in-house TPA offers 24/7 support through an easy-to-use mobile app. DIN has partnered with TruDoc 24x7, a telemedicine service offered for free to all customers under Dubai Care. TruDoc's mission is to change consumer behaviour through their 24x7 Entry

- Points to align patients, their healthcare payers and preferred provider insurance networks
- Mobile app for motor insurance is in development

Other projects that were completed in 2021 to enhance the customer experience:

- All business units now have an active portal that customers can purchase products through
- A new corporate website was developed offering an improved user experience, making it easier for customers to follow and understand the product lines

IT projects to optimise internal processes:

- Document management system has been implemented, reducing printing across the workplace. Customers receive digital versions of their policies. The impact of this transition to a paperless workplace is detailed in the Environment section.

Managing the transition to a more digitally enabled company is a strategic priority and the IT department's key objective. The company has put in place short- and long-term plans on digitalisation covering the following:

- Create company policies that encourage digital transformation
- Improve IT infrastructure to adapt quickly to new technologies:
 - Roadmap for the next five years to become more user friendly and secure
 - On track to become fully digital
- Create integrated digital solutions that can automatically link with and optimise other existing digital insurance solutions
 - All implemented solutions will be implemented only after thorough assessment
- Targeting more partnerships to develop digital solutions to promote and sell products
 - Engage with customers in new ways – full automation so they don't need to physically come to DIN anymore.
- Working on new products and implementing their websites (new digital products)

Data Protection

While digitalisation undoubtedly presents opportunities to optimise business processes and enhance the customer experience, it also raises challenges around customer privacy and data protection, for example having to comply with data privacy laws across jurisdictions or the risk of being targeted by cyber criminals. Complying with regulations and protecting our customers' privacy and their data are DIN's highest priorities and the company has processes and procedures in

place to ensure data is handled securely at all times. In 2021, there were no issues concerning breaches of customer privacy and losses of customer data.

We are in the process of launching a project to be fully compliant with the UAE's new protection laws developed by the National Electronic Security Authority (NESA). The Personal Data Protection Law, which came into force at the beginning of 2022, is an integrated framework to ensure the confidentiality of information and protect the privacy of individuals in the UAE. It provides regulations governing data management and protection and defines the rights and duties of all parties concerned.

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

ECONOMIC PROSPERITY

DIN can reflect on more than 50 years as a leading player in the UAE insurance market, providing the highest levels of customer service.

Our business model and strategy are based on the following four pillars:

- Improve market standing
- Capitalise on strategic relationships
- Strong underwriting performance
- Comprehensive offerings

In 2021, all business lines performed strongly, resulting in significant growth in revenues as well as profit. Our solid financial position is reflected by credit ratings company AM Best, which reaffirmed its A- rating (Excellent) in 2021, and by Moody's, which awarded DIN an A3 rating for the first time in 2021.

The Workforce Protection Programme remains our most important segment forming around 50% of our revenues. DIN was contracted in 2018 by the UAE Ministry of Human Resources and Emiratisation (MoHRE) as lead insurer for the Workforce Protection Programme (WPP). In 2021, premiums from the programme grew by 33% despite the COVID-19 pandemic. DIN continues to look for growth avenues for the WPP. Accordingly, we managed to partner with a number of Free Zones, including the Jebel Ali Free Zone Authority (JAFZA), Dubai Airport Free Zone (DAFZA), and Dubai Multi Commodities Centre (DMCC), to offer them the same program. Such partnerships will further contribute the growth of the WPP segments and to our overall gross premium.

In addition, during 2021, employment levels in the UAE recovered strongly following a contraction in 2020. This is particularly important for DIN as corporate clients constitute around 80% of our gross premium.

Financial performance over the next few years will be supported by two important developments:

- An exclusive three-year agreement with the General Directorate of Residency and Foreign Affairs (GDRFA) to provide travel insurance for visitors to Dubai.
- On December 31, 2021, DIN was awarded the Participant Insurer license by the Dubai Health Authority (DHA) – to provide insurance for people with salaries under AED 4,000. This license will allow DIN to greatly expand its customer base.

2021 CONTRIBUTIONS TO THE COMMUNITY

In 2017, DIN pledged to allocate up to 1% of annual net profits for social responsibility purposes. This decision by the Board was validated during the Annual General Meeting held in March 2017.

As part of this initiative, in 2021 DIN donated AED 500,000 to the Islamic Affairs & Charitable Activities Department to treat patients with kidney failure. This followed DIN's 2020 donation of AED 1 million to support efforts by DHA and its frontline workers to combat the spread of the COVID-19 virus.



Robust Governance

(GRI 102-5, GRI 102-11, GRI 102-16, GRI 102-18, GRI 405-1, G1, G2)

Fulfilling our purpose of being a leading player in the UAE insurance sector and an employer of choice for the best talent, requires a robust governance structure that integrates the values of ethical integrity, transparency, accountability, and the highest levels of professionalism in our workplace culture.

To achieve these goals, DIN has adopted the highest standards of corporate governance practices, and established stringent internal control systems, on a par with international standards, to ensure we are always in compliance with applicable laws and regulations.

Continuous engagement with all our key stakeholders, including investors, customers, staff, business partners, government, and regulators ensures that we have the internal rules, processes and practices in place to deliver good governance and risk management.

OUR GOVERNANCE STRUCTURE AND COMMITTEES

Board of Directors

Our Board of Directors remained unchanged in 2021. It is composed of seven experienced, highly qualified non-executive members:

No	Name	Category	Duration as Director
1	Buti Obaid Almulla	Non-independent	30
2	Marwan Abdullah Al Rostomani	Non-independent	15
3	Khalid Abdul Wahid Al Rustomani	Non-independent	15
4	Ahmed Bin Issa AlSerkal	Independent	13
5	Abubakr Abdullah Al-Futtaim	Independent	18
6	Mohammed Ahmed Al Moosa	Independent	12
7	Abdullah Al-Huraiz	Independent	9

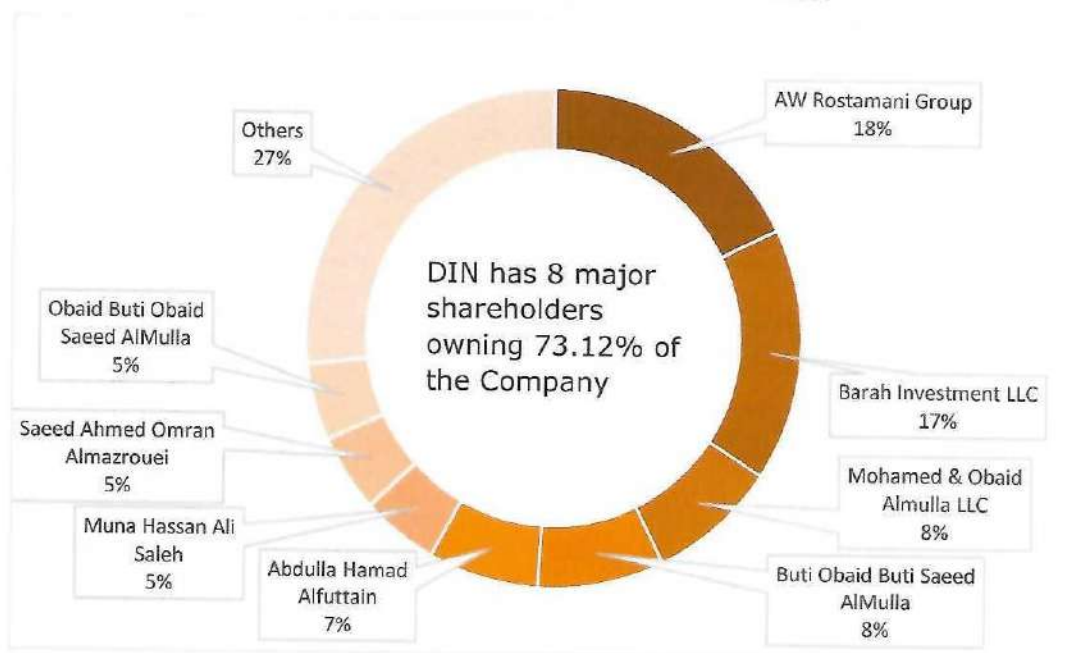
DIN currently has no female presence on the Board. Elections were held in 2021, however there were no female candidates. As per the Company's Articles of Association, Board membership is for three years. We will encourage female candidates to put themselves forward at the next election with a view to increasing female presence to 20%, upon approval of the Board.

Shareholder Structure

The shareholder structure consists of 129 investors classified as follows:

Sector	Local	Gulf	Arabic	Foreign
Individuals	41.351%	2.025%	0.003%	0
Companies	56.62%	0	0	0
Governments	0	0	0	0

Ownership amongst our shareholders is divided as follows:



In 2021, two major shareholders increased their equity holding, bringing the total number of shareholders that own 5% or more of DIN's capital to eight individuals.

Establishing specialised committees supports good governance and a healthy functioning Board and contributes to the effective strategic direction of the company to ensure it reaches its full potential. To that end, the company is continuously reviewing its committees and charter to build a strong governance model.

In 2021, the company established a Sustainability Committee that reports to the CEO. More details can be found in Section 4 of the report. The other five existing committees that report directly to the Board are the Audit Committee, the Nomination and Remuneration Committee, Committee of Monitoring and Supervising Insiders' Transactions, the Risk Committee, and the Investment Committee.

More details on the Governance Structure of the company can be found in the 2021 Corporate Governance Report.

Compliance

All DIN employees are required to comply with the company's Code of Ethics and Conduct ("Code"), which outlines the fundamental principles and key policies and procedures that govern the conduct of DIN's business practices. The Code is regularly reviewed and updated to ensure adherence to best practices.

The purpose of the Code is to ensure that:

- DIN employees observe the highest standards of corporate and individual conduct while carrying out their duties
- All other parties dealing directly with DIN, including suppliers, customers or business partners can be guided by the Code

The Code holds that the following values are essential to professional conduct and should be consistently upheld: honesty, trustworthiness, respect, and fairness in dealing with other people. A sense of responsibility towards others and loyalty towards DIN's ethical principles.

The Code also addresses critical business issues such as Data Protection, Confidentiality, Conflict of Interest, and Anti-Corruption. It offers practical guidance and examples to help employees decide the appropriate course of action when faced with ethical dilemmas. It also details procedures employees should follow if they witness a breach of the Code.

In addition to the Code, the company has established various policies and procedures that govern the company's day-to-day operations. These ensure compliance with applicable laws and regulations and provide guidance for decision-making and streamline internal processes. Policies are regularly reviewed and updated.

Policies include:

- AML Policy and Procedures (updated in 2021)
- Risk Management Policy
- System Continuity Management Policy
- Whistleblowing policy

Our Enhanced AML Policy

DIN is committed to Anti-Money Laundering & Combating the Financing of Terrorism (AML/CFT).

In 2021, we conducted an extensive audit of our AML policies and procedures in conjunction with the Central Bank of the UAE. Following the review, and upon the recommendations of the Central Bank for 2022, we have introduced a series of measures aimed at strengthening this area of our operations. We have introduced an updated AML policy to ensure full compliance with applicable laws and regulations. This was accompanied by the appointment of a specialist officer with responsibility for overseeing AML compliance.

In addition to these initiatives, DIN has invested in a state-of-the-art software system to monitor and ensure our business practices are not in breach of any local or international sanctions. The system has been integrated into our risk management processes with the support of a specialist independent consultant who we continue to work with to ensure effective operation of the system.

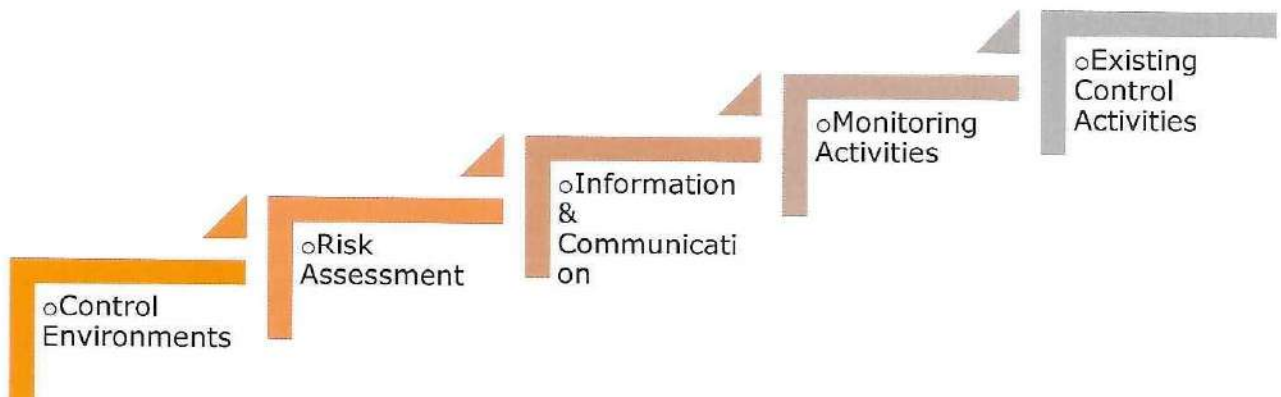
The new integrated system has three main functions:

- Monitor Politically Exposed Persons (PEPs)
- Screening prospective customers to ensure we have no dealings with any sanctioned individuals and entities, be it in relation to terrorism, money laundering, etc.
- Risk Assessment Approach system to evaluate our client/product risk

Internal Control System and Risk Management

Effective internal control systems are crucial to ensure compliance with applicable laws and regulations as well as consistent adherence to best business practices, while furthering business objectives.

DIN has implemented 227 business processes with specific KPIs that help define and measure progress towards organisational goals. The framework has been designed to address the five essential components of effective Internal Control Systems:



The Audit Committee is responsible for systematically monitoring and evaluating internal control systems and recommending revisions and additions when necessary. As a testament to the robustness of our control systems, there have been no incidents of corruption at the company.

Effective risk management is embedded in all strategic and operational decision-making and supports DIN's ambition to generate long-term value for all stakeholders, including investors, customers, and employees, among others. Our risk management framework is designed to address all material financial and non-financial risks to the business.

The Board of Directors, assisted by its associated committees, has overall responsibility for risk management at DIN, including establishing risk appetite and monitoring risk-taking through established protocols and policies. A Risk Management Committee is also in place to manage and assess the underwriting business.

Our SDG Report

Last year we conducted a thorough mapping exercise through which we identified and selected those Sustainable Development Goals (SDGs) that could significantly benefit from the insurance as a risk protection mechanism to support their achievement. The resulting SDGs were then further screened against the UAE Vision 2021 pillars as well as our corporate purpose, vision, and mission.

Accordingly, we adopted a two-tiered approach whereby SDG 3 was selected as high priority and SDGs 1, 5, 8, and 13 as being important.



In this year's sustainability report, we have opted to focus our reporting on our high priority SDG 3 which relates to the insurance sector as per the below:

SDG 3 Good Health and Well-being for All: Ensure healthy lives and promote well-being for all, at all ages:

- Insurance and social protection can play complementary roles to cover a range of household healthcare costs,
 - Insurance improves healthcare seeking behaviour.

DIN's objective is to provide affordable health and longevity solutions to society and ensure health and well-being is promoted across all genders, age groups, nationalities, and socioeconomic status.

The above objective is directly linked with SDG 3 as it results in lowering financial barriers to obtaining healthcare given that households would be less likely to incur expenditures to cover their medical expenses.

During 2021, DIN increased its contribution to SDG 3 through the following two initiatives:

1. Lower-Income Bracket Employees

Inclusive and affordable insurance is an essential part of SDG 3 and also forms an integral part of our purpose. By making health coverage more affordable and

accessible to a larger portion of the community, insurance companies would be contributing to society's wellbeing and protecting those with limited income against various risks.

To that end, the Dubai Health Authority (DHA) has a rigorous screening process whereby only those that meet certain criteria, which would include the ability to provide quality insurance packages within pre-fixed affordable prices (between AED 550 and AED 650) as well as having the necessary mechanisms and processes to offer such service seamlessly, are granted the license to provide the Essential Benefits Plan insurance package.

Dubai Insurance was awarded the Participating Insurer Status

Late in 2021, DIN was selected among three other insurance companies to provide the Essential Benefits Plan. This achievement will increase our contribution to SDG 3 and have a positive impact on the community.

2. Telemedicine's role in expanding healthcare coverage

Innovations such as telemedicine are helping to expand healthcare coverage. In the era of COVID-19, where physical interactions are having to be minimized, telemedicine can allow for continued access to healthcare. Moreover, it also reduces treatment costs as it offers more convenience for both the healthcare providers and patients who would otherwise have to commute to hospitals and clinics.

Offering free of charge virtual appointments under Dubai Care

Under the brand name Dubai Care, DIN offers medical coverage that is inclusive of free virtual appointments with doctors available through TrueDoc 24/7. Through this collaboration, all customers that are under Dubai Care now have an extended means of accessing healthcare at an affordable premium.

During 2021, 50% of our Dubai Care clients were issued access to TrueDoc's virtual consultations through our Dubai Care offering

About This Report

(GRI 102-1, GRI 102-3, GRI 102-4, GRI 102-5, GRI 102-45, GRI 102-46, GRI 102-48, GRI 102-49, GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-53, GRI 102-54, GRI 102-56, G8, G9, G10)

This is the second Sustainability Report to be issued by Dubai Insurance Company P.S.C following its inaugural report in 2020. The report highlights the Company's achievements related to economic as well as environmental, social, governance (ESG) factors during 2021. This report can be read in conjunction with the company's 2021 Consolidated Financial Statements and Corporate Governance Report to obtain a comprehensive and complete overview of the Company.

REPORTING SCOPE

Dubai Insurance Company (P.S.C.) is a Public Shareholding Company registered under the Federal Law No. 8 of 1984 (as amended) and the UAE Federal Law No. (6) of 2007 relating to commercial companies in the UAE. The Company's headquarters is on 37 Al Rigga Road, Deira, P.O. Box 3027, Dubai (Makani: 31016 95309).

The Company operates in the UAE out of its headquarters in Dubai as well as its Abu Dhabi branch.

In June 2021, The Company completed construction of a building in Dubai, comprising 31 residential units and two commercial units. The Company fully owns the building, which was occupied at 90% as of December 31, as well as the land on which it is built.

The commercial building which serves as the company's headquarters, as well as the Abu Dhabi leased branch, fall under the scope of this report.

This report provides a summary of the Company's activities during fiscal year 2021, between January 1 and December 31, unless stated otherwise.

BASIS OF PREPARATION

This report has been prepared in accordance with the GRI Standards (GRI): Core option, as well as with the Dubai Financial Market's (DFM) ESG metrics. In addition, the report outlines Dubai Insurance Company's alignment with the Sustainable Development Goals.

The GRI Content Index at the end of the report also includes our alignment with the DFM ESG disclosures.

EXTERNAL ASSURANCE

The content of this Report has been reviewed and validated by the Company's internal audit function.

However, all financial data extracted from any of our financial statements have been independently audited by internationally recognised audit firms.

FORWARD-LOOKING

Forward-looking statements involve uncertainty given the many external factors that could impact the environment in which the Company operates.

The Company holds no obligation to publicly update or revise its forward-looking statements throughout the coming fiscal year except as required by applicable laws and regulations. It is, therefore, not within the scope of our internal audit team to form an opinion on these forward-looking statements.

COMMUNICATION & FEEDBACK

For any queries or feedback about this report, please contact the following email: abdelhaq.s@dubins.ae

GRI & DFM Content Index

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302-3		Energy intensity	E4: Energy Intensity	18
GRI 305: Emissions 2016				
GRI 103 Management Approach				

103-1	Explanation of the material topic and its boundary		14,18
103-2	The management approach and its components		14,18
103-3	Evaluation of the management approach		14,18
GRI 305 Topic Specific			
305-1	Direct (Scope 1) GHG emissions	E1: GHG Emissions	18
305-2	Energy indirect (Scope 2) GHG emissions	E1: GHG Emissions	18
305-4	GHG emissions intensity	E2: Emissions Intensity	18
GRI 400: Social Standard Series			
GRI 401: Employment 2016			
GRI 103 Management Approach			
103-1	Explanation of the material topic and its boundary		14,23
103-2	The management approach and its components		14,23
103-3	Evaluation of the management approach	S7: Injury Rate S8: Global Health and Safety	14,23
GRI 401 Topic Specific			
401-1	New employee hires and employee turnover	S3: Employee Turnover	23
401-2	Benefits provided to full-time employees that are not provided to part-time employees		23
GRI 404: Training & Education 2016			
GRI 103 Management Approach			
103-1	Explanation of the material topic and its boundary		14,23

103-2	The management approach and its components		14,23	
103-3	Evaluation of the management approach		14,23	Only the management approach has been disclosed as data is not available
GRI 405: Diversity and Equal Opportunity 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		14,23	
103-2	The management approach and its components		14,23	
103-3	Evaluation of the management approach		14,23	
GRI 405 Topic Specific				
405-1	Diversity of governance bodies and employees	S4: Gender Diversity S6: Non-Discrimination G1: Board Diversity	23,34	
405-2	Ratio of basic salary and remuneration of women to men	S2: Gender Pay Ratio	23	
GRI 413: Local Community 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		14,29	
103-2	The management approach and its components		14,29	
103-3	Evaluation of the management approach	S12: Community Investment	14,29	Only the management approach has been disclosed as data is not applicable
GRI 418: Customer Privacy 2016				
GRI 103 Management Approach				

103-1	Explanation of the material topic and its boundary	14,29	
103-2	The management approach and its components	14,29	
103-3	Evaluation of the management approach	14,29	
GRI 418 Topic Specific			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		G7: Data Privacy 29

Additional DFM disclosures			
DFM DISCLOSURE	CONTENT	REFERENCE SECTION & NOTES	
Social			
	CEO Pay Ratio		
S1	Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation		We currently disclose the CEO's salary in our Corporate Governance Report as well as that of the entire executive team
	Does your company report this metric in regulatory filings?		
	Non-Discrimination		
S6	Does your company follow a sexual harassment and/or non-discrimination policy?		We have Sexual Harassment and Non-Discrimination clauses in our Code of Ethics
	Child & Forced Labor		
S9	Does your company follow a child and/or forced labor policy?		We are in full support of combating child and/or forced labor, this risk is less applicable to the Insurance Sector
	Human Rights		
S10	Does your company follow a human rights policy?		We have Human Rights clauses in our Code of Ethics
S11	Nationalisation		23

	Percentage of national employees Direct and indirect local job creation	
Governance		
G3	Incentivized Pay Are executives formally incentivized to perform on sustainability?	<i>This will be considered as part of our Sustainability Strategy</i>
	Ethics & Anti-Corruption Does your company follow an Ethics and/or Anti-Corruption policy?	
G6		<i>Ethics and Anti-Corruption is part of our Code of Ethics</i>

