

# SUSTAINABILITY REPORT

## 2021

### Sharjah Insurance



# 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, G7, G8, G9)*

## **REPORTING SCOPE**

This Sustainability Report for Sharjah Insurance Company P.S.C., covers the period between the 1<sup>st</sup> of January to the 31<sup>st</sup> of December 2021, unless stated otherwise.

Sharjah Insurance Company P.S.C. is incorporated as a public shareholding company by an Amiri Decree issued by His Highness, The Ruler of Sharjah on 8 March 1970. The Company is subject to the regulations of UAE Federal Law No. 6 of 2007 and is registered with the U.A.E. Federal Ministry of Economy under Registration No.12. Sharjah Insurance is listed on the Abu Dhabi Securities Exchange since October 2005.

The Company operates through its head office in Sharjah and has a branch in each of the Emirates of Sharjah, Dubai and Ajman. The address of the Company's registered office is 1<sup>st</sup> & 2<sup>nd</sup> floor at Al Raha Tower, Corniche Al Mamsar, Al Khan, P.O. Box 792, Sharjah – United Arab Emirates. All branches fall within the scope of this report.

We take operational control as the boundary for reporting, unless stated otherwise.

## **BASIS OF PREPARATION**

This report has been prepared in accordance with the GRI Standards (GRI): Core Option and takes into consideration the Abu Dhabi Stock Exchange's (ADX) ESG metrics. In addition, the report provides a preliminary outline of the Company's alignment with the United Nations 17 Sustainable Development Goals, as well as the UAE Vision 2021.

This Sustainability Report which reflects our 2021 fiscal year was issued in March 2022. For subsequent years, the report will be issued just before our Annual General Meeting and will be part of our Integrated Report which will be inclusive of our financial results, Corporate Governance Report, among other reporting elements.

## **EXTERNAL ASSURANCE**

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

## **COMMUNICATION & FEEDBACK**

References to the GRI Standards are found on the top part of each corresponding section. In addition, a content index is included at the end of the report which outlines all the applied GRI and ADX disclosures.

For any queries or feedback about this report, please contact: [basel.kufairi@shjins.ae](mailto:basel.kufairi@shjins.ae)



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# LETTER FROM OUR GENERAL MANAGER

*(GRI 102-14)*

Sharjah Insurance is committed to operating our business in a way that is socially, ethically and environmentally responsible. As a leading insurance Company and the first established insurer in the UAE, we have a unique opportunity to make a meaningful impact while delivering on our mission to be responsible to our customers, employees and the societies we serve in UAE, through offering a range of quality products and services.

We strive to maintain a culture of diversity, equity and inclusion across the Company. Strong ethics are the foundation of our corporate culture, with integrity being one of the Company's core values. We recognize that companies with effective compliance programs not only make good ethical decisions but also outperform their peers.

Through the use of an environmental management tool that collects data, we aim to further improve energy efficiency, reduce emissions, conserve water and reduce waste, as these are necessary to give us a robust environment pillar of the ESG.

## **OUR APPROACH TO ESG**

We have taken our responsibility towards sustainable development more seriously as we extensively increase internal awareness in relation to sustainable insurance as well as the integration of ESG into investment analysis and decision-making process.

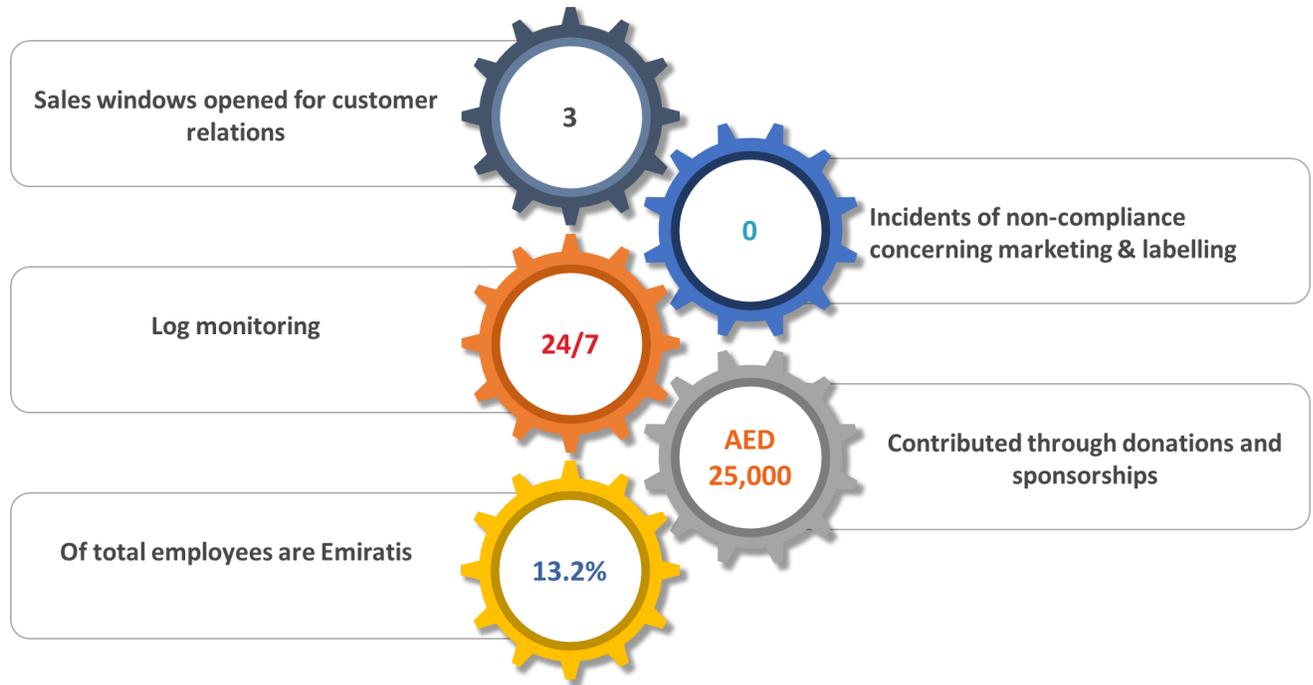
We measure our impact on those ESG related topics that are specific to our industry, and material to our Company using a well-structured approach to determine those topics with our key stakeholders' engagement forming an integral part of the process. It is through such engagement that we have been able to understand our stakeholders' expectations in that regard and match them with our Company's impact on the economy, environment, and society.

As we move forward, we will continue to build a future where all people feel welcomed, appreciated and safe.

Souhil Garouge,  
General Manager



## 2021 AT A GLANCE





## WHO WE ARE AND WHAT WE DO

(GRI 102-1, GRI 102-2, GRI 102-4, GRI 102-6, GRI 102-7, GRI 102-9, GRI 102-10, GRI 102-12, GRI 102-13, GRI 102-16, G4)

Sharjah Insurance Company was established in 1970 and is the first insurance company established in the UAE. We have been listed on the Abu Dhabi Securities Exchange since 2005 with a capital of AED 137,500,000 and a market capitalization of AED 206,300,000 as at end of 2021.

We have endeavored to provide a combination of quality and affordable insurance products and services through our visionary leadership, our employees' professional competence and continued dedication to our clients. We service government entities, corporates, and individuals.

Our Company offers its clients comprehensive insurance solutions to meet their needs and gain their trust. We offer our services through our four branches in Ajman, Sharjah, Dubai and our Head Office in Sharjah.

*Some of our major client includes:*



We have built throughout the years a team of professionals with international and local experience to cater to the needs of our clients and provide them with quality service supported by efficient and timely claims management.

### OUR VISION

A leading insurance company in the region with the potential to offer a vivid range of quality products and services to our customers and to produce highest returns to our shareholders.

### OUR CORPORATE VISION

We are committed to the highest standards of ethics and integrity. We are responsible to our customers, to our employees, to the societies we serve in the UAE. We do not take professional or ethical shortcuts to achieve targets but our interactions with the society must reflect high standards of professionalism in the insurance industry.



## **MAIN BUSINESS SEGMENTS**

Our main corporate offering forming the bulk of our underwriting activities falls under three segments, the first being motor insurance, the second general insurance (non-motor), and the third related to group life.

More specifically we offer the following products:

- Personal Accident & Group Life Insurance
- Marine
- Motor
- Engineering Insurance
- General Accident & Liability Insurance
- Property Insurance
- Other Insurance (travel, professional indemnity, house, and other)

## **BUSINESS STRATEGY**

The Company's strategic focus has been on providing quality insurance. As such, we have a conservative approach and focus on providing premium insurance and building a quality portfolio. In turn, this ensures that we deliver on all our promises as we build a long-term relationship with all our stakeholders and maximize returns.

## **GOING FORWARD**

The Company is focused on expanding its business offering and has initiated and finalized agreements with high quality insurance brokers. We have signed agreements with four of the largest and most reputable brokers in the UAE and look forward to such collaboration. This should contribute to the diversification of our client base which is currently mostly geared towards government entities.

We aim to further reduce the consumption of non-environmentally friendly resources, support socio-environmental activities on individual and company level and ensure full compliance with sustainable governance and regulations.



## FINANCIAL HIGHLIGHTS

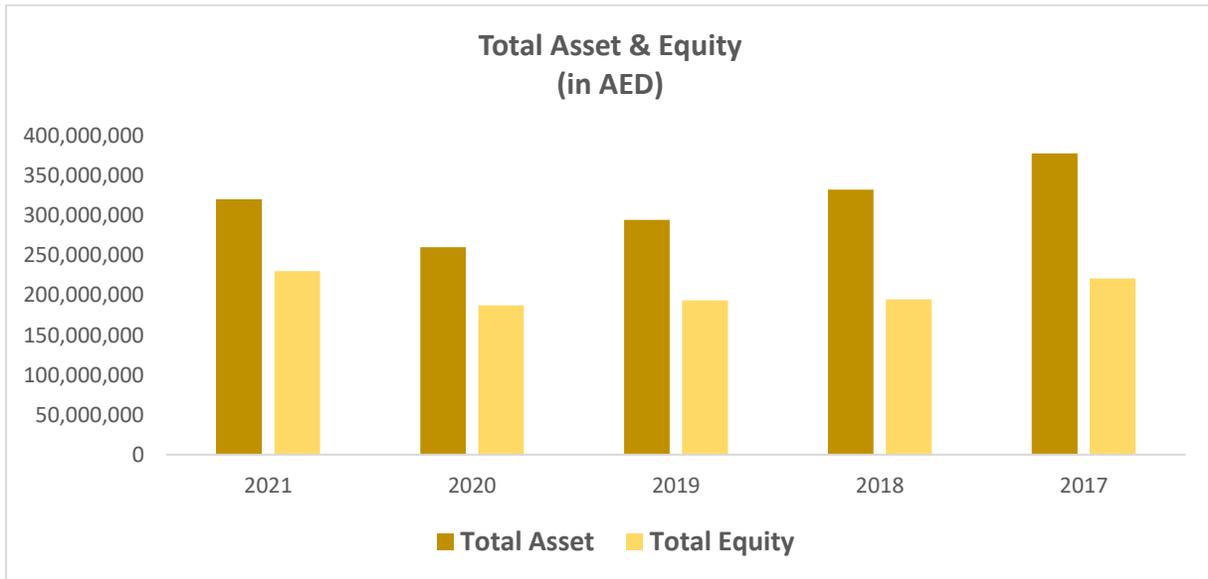


Figure 1: Total Asset & Equity

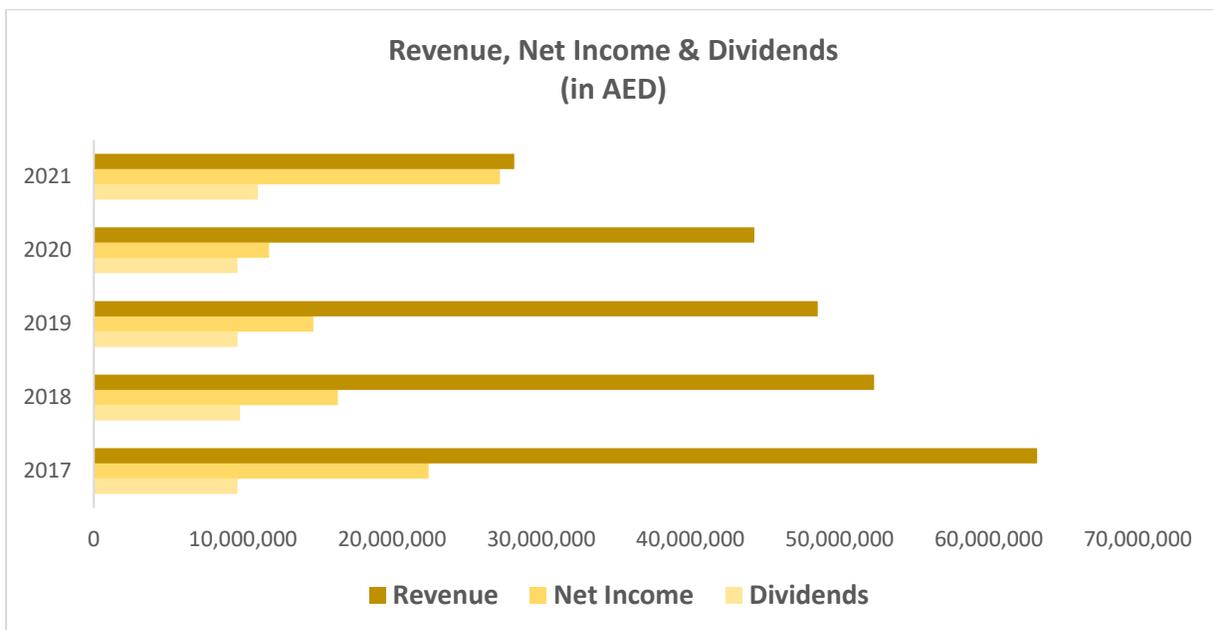


Figure 2: Revenue, Net Income & Dividends

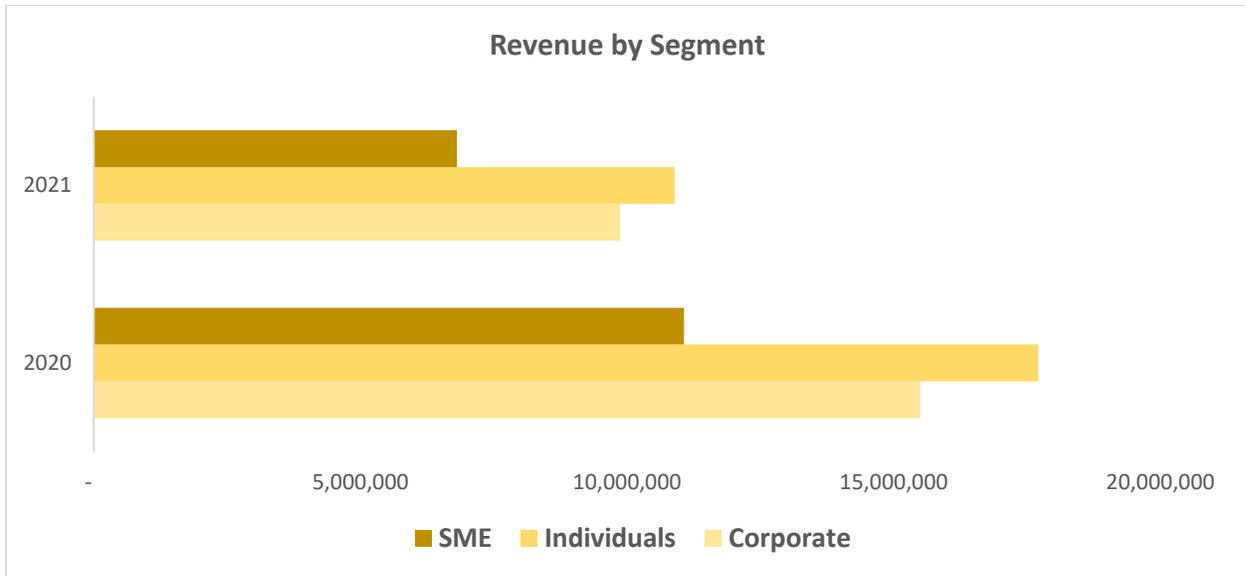


Figure 3: Revenue by segment

## REINSURANCE AGREEMENTS

As a testament to our strong reputation and track record, we have built solid partnerships with some of the world's most reliable reinsurance companies allowing us to provide optimum insurance protection to our clients. Moreover, such agreements have been based on favorable terms and conditions, again, due to the Company embodying business quality and excellence.

*Some of our major Reinsurer partners include:*



*Sharjah Insurance is a member of the Emirates Insurance Association:*





# CUSTOMER & COMMUNITY RELATIONS

(GRI 417-2, GRI 417-3, GRI 418-1, G6, S11, S12)

Our clients' satisfaction is the compass that leads all our corporate actions. We strive not only to meet their expectations but to exceed them and build a relationship based on trust and business excellence.

We look to always remain close to our clients, most of which are leaders in their respective industries, and to maintain an open channel of communication to develop a thorough understanding about their needs and always provide them with customized and responsible advice.

In 2021, we opened three sales windows: Injazat Khalidya, Aljazzat Tawjeeh and Sharjah Municipality as a step towards enhancing customer and community relations through direct contact with potential customers.

## BUSINESS ETHICS

For us, ensuring an ethical workplace starts with the hiring process to make sure that only those that fit the Company's values are employed. The development process, which comes next, is essential for both, our new hires, to accommodate them into the Company's working environment, and for those existing employees, to develop their skills and as a result better serve our clients.

We have taken conscious steps to foster transparency in the Company. These steps include:

- Our open-office-doors policy
- Using a collaborative task and project management tool
- Encouraging the self-honesty of the officers at all levels

In 2021, all our employees read and signed our ethics and code of conduct policy, which is updated on an annual basis to incorporate current changes.

## MARKETING AND LABELLING (2021)

GRI – 417

<b>Incidents of non-compliance concerning product and service information and labelling</b>	
Number of incidents of non-compliance with regulations resulting in a warning, fine or penalty	<b>ZERO</b>
Number of incidents of non-compliance with voluntary codes	<b>ZERO</b>
<b><i>Incidents of non-compliance concerning marketing communications</i></b>	
Number of incidents of non-compliance with regulations resulting in a warning fine or penalty	<b>ZERO</b>
Number of incidents of non-compliance with voluntary codes	<b>ZERO</b>

Table 1: Marketing and Labelling



## **DIGITALIZATION & DATA PRIVACY**

We ensure our clients' wellbeing through the quality of our products and services, most especially as clients' needs are continuously evolving towards a digital world. Clients are looking to be able to access their policies, submit their claims, and update any related documents either via mobile applications or via the Company's website.

This makes the digitalization of our processes a priority in order to meet these needs and expectations, which forms an integral element of our growth plan.

### **Digitalization**

We have been working diligently to create the necessary infrastructure to digitalize our processes. Now, we have equipped our website with a specialized portal and payment gateway to provide a comprehensive online service and giving the possibility for our clients to be served at their comfort.

Furthermore, we are currently in the process of developing a mobile application that will further enhance our digitalized offering and allow our clients to access our services at any time and from anywhere.

### **Data Protection and Privacy**

We have an effective IT policy in place, and our IT department has implemented the NESAC compliance system which is a derivative of the ISO 27001.

The IT policy's primary purpose is to protect the integrity of the Company's information systems and its users against any unauthorized or improper actions, and to investigate possible use of those facilities in violation of Company rules or policies.

The policy along with its processes is designed to protect data and ensure it is not lost and can be recovered in the event of an equipment failure, intentional destruction, or disaster. Our server is placed in our headquarters with a disaster recovery server in Dubai with Etisalat, the Country's largest telecom provider. We have a 15-minute data mirroring process, linked with a daily back up of all data. Moreover, we physically transport our data on a weekly basis to a safe location.

We have implemented 24/7 Log Monitoring for higher Security.

Our monitoring system is centralized to ensure efficiency. Given the increase in the method of remote working, we provide our employees with access to our operational system via a multi-factor authentication process which is function-based.



## CUSTOMER PRIVACY (2021)

GRI – 418

<b>Substantiated complaints concerning breaches of customer privacy and losses of customer data</b>	
Number of complaints received from outside parties and substantiated by the organization	<b>ZERO</b>
Number of complaints from regulatory bodies	<b>ZERO</b>
Number of identified leaks, thefts, or losses of customer data	<b>ZERO</b>
<b>Customer Complaints Resolution</b>	
Total number of customer complaints received	<b>1</b>
Total number of customer complaints resolved	<b>1</b>
Average turnaround time for complaints resolution	<b>4 Hours</b>

Table 2: Customer Privacy

## COMMUNITY RELATIONS

At Sharjah Insurance, we believe in the interconnectivity between prosperity and the community's wellbeing. We also believe in the importance of not only contributing to society through the form of donations or sponsorships but also through engagement. Integrating the community's needs into our business model is essential to our progress and growth within our industry and in the UAE.

Our cash contributions to the community total a combined AED 173,500 over the last three years.

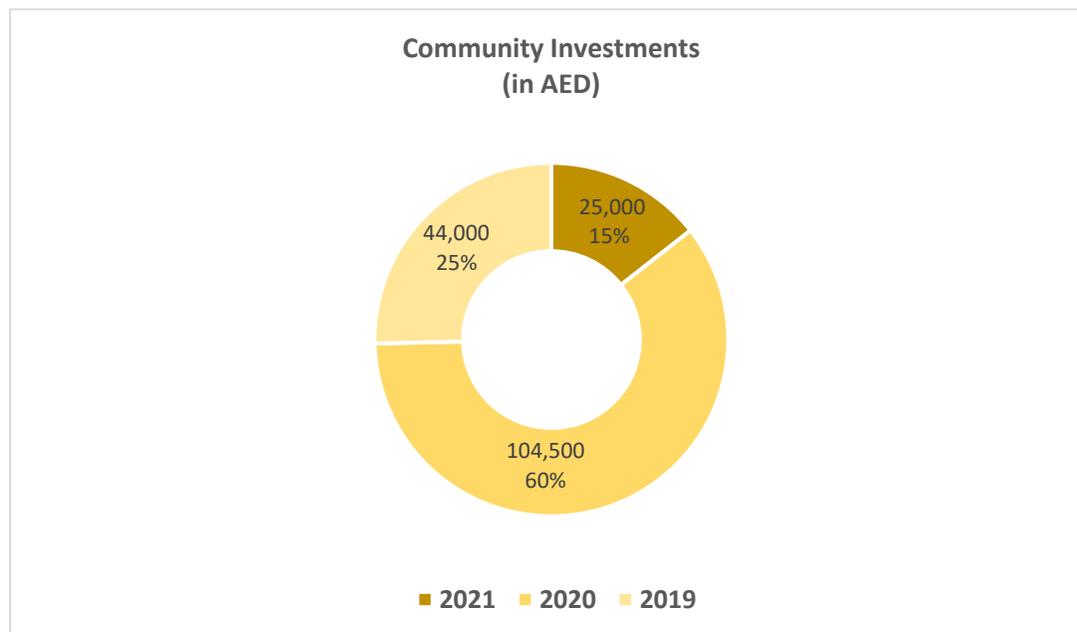


Figure 4: Community Investments



## Emiratization

The UAE Government mandates all insurance companies to employ a total of 5% of Emiratis as a percentage of total employees through the Emiratization program. This initiative forms an important part of the UAE's National Agenda.

We take our responsibility towards the Emiratization initiative very seriously and aim to always achieve and surpass the set targets. UAE Nationals in our Company currently form 13.2% of our total workforce which represents a 65% increase from last year (8%: 2020). We will be working on increasing such percentage to 15% of our talent pool.

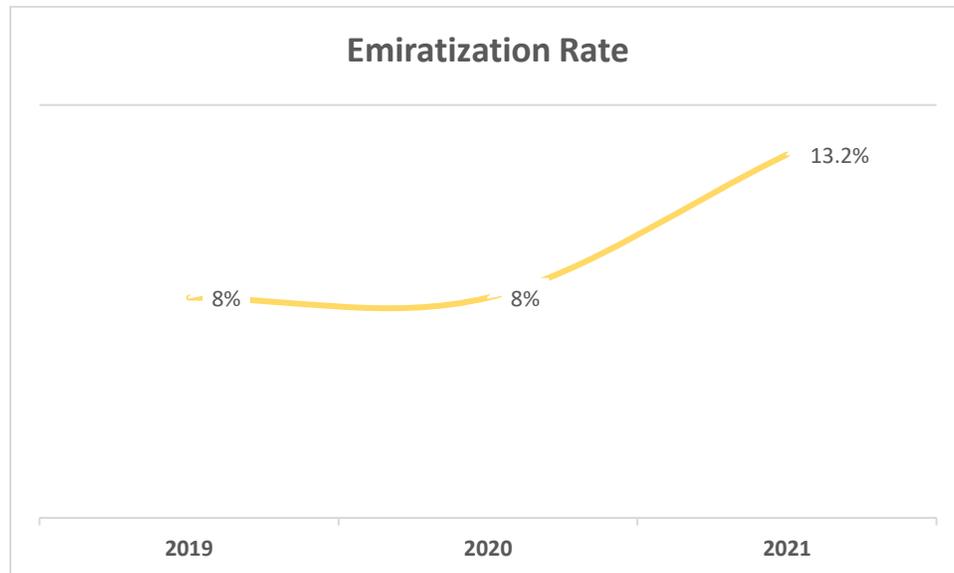


Figure 5: Emiratization Rate



## OUR HUMAN CAPITAL

*(GRI 102-7, GRI 102-8, GRI 102-10, GRI 102-16, GRI 401-1, GRI 401-2, GRI 405-1, S2, S3, S4, S5, S6)*

We understand that the capability of a company is primarily measured through its human capital thus, we have put in place a proper hiring strategy that would attract the right individuals for the right positions as well as ensure development of employees' skills and progress in their careers.

Following management organizational restructuring in 2020, several employees of ages above 50 years left the Company causing our turnover rate to increase from 21.7% to 24.5% (2021). The restructuring was a crucial element in helping us expand our offering, cater to a larger variety of clients, as well as to be able to innovate in a fast-evolving industry.

We show our commitment to ensure gender neutral working environment for our employees by utilizing Gender Inclusive Language in all the speech and writing such that bias or discrimination towards a particular sex or social gender is not in place.

### **DIVERSITY & A CULTURE OF LEARNING**

We currently have 53 talented employees, all on permanent and full-time basis. Moreover, women representation in the workforce amounts to 30%, a number that we continuously strive to increase. Our efforts to achieve an attractive environment for our female employees is seen as 4 out of the 6 new hires in our Company in 2021 were female.

We are committed to creating a culture of learning within our Company whereby all employees can develop their skills and knowledge and work towards advancing in their careers.

In 2021, 42 of our employees (80%) went through a fully sponsored customer-centric training and were certified on AML and Due diligence as a means to always improve our service.

In fact, training related to Anti-Money Laundering is now mandatory for all employees.

We have put in place a fair appraisal system whereby all employees go through a quarterly review. The process begins with our employees providing their own reviews on their performance before it is assessed and discussed with their direct supervisors. The final phase is a discussion with the General Manager after which a rating is put in place which the Human Resource department relies on for bonus as well as promotion decisions.

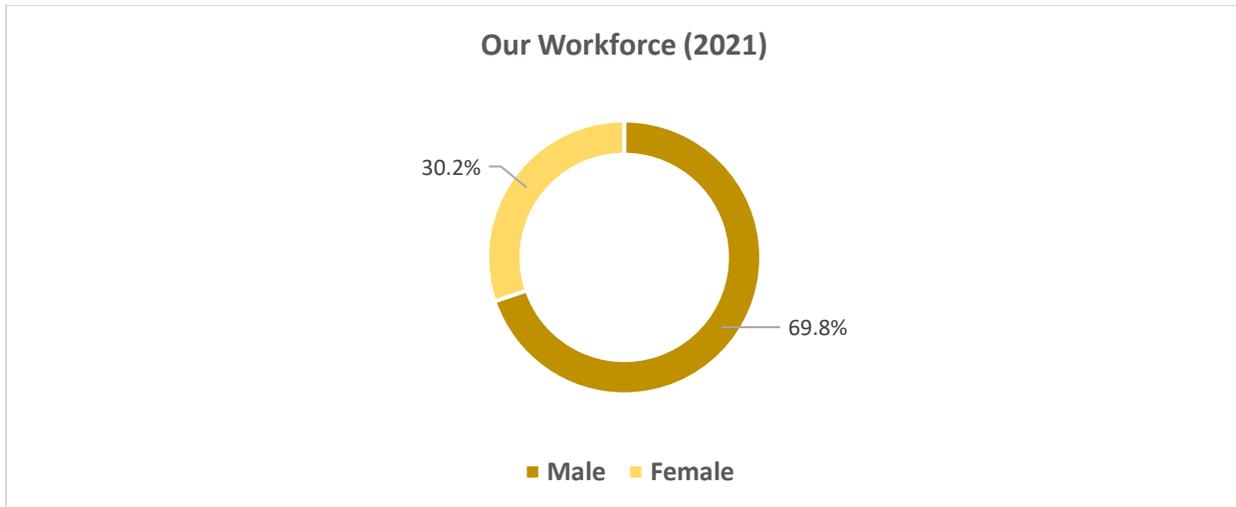


Figure 6: Our Workforce

### HR related KPIs (2021)

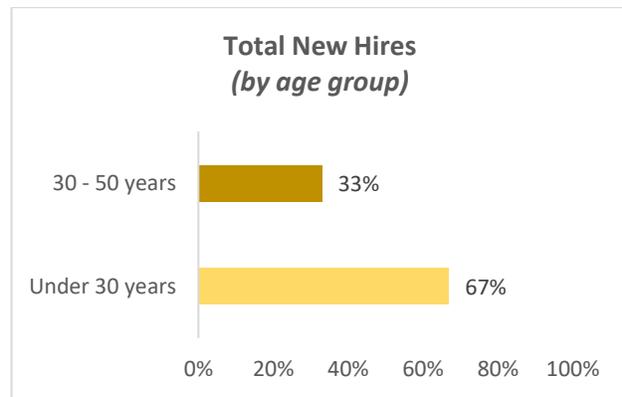
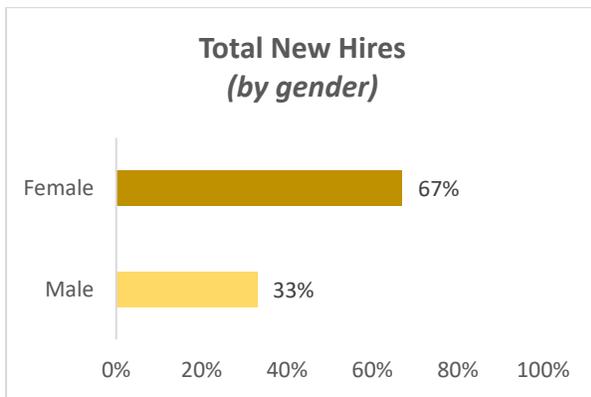


Figure 7: Total New Hires (by gender and age group)

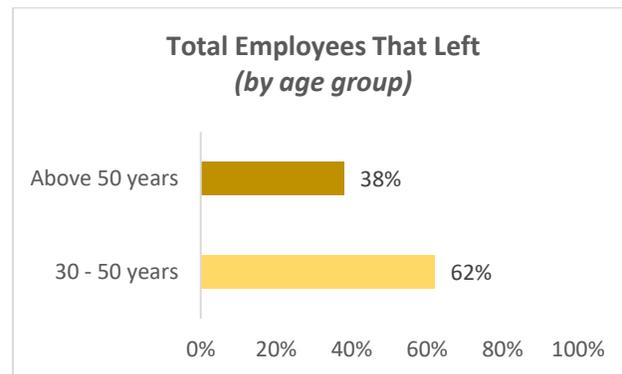
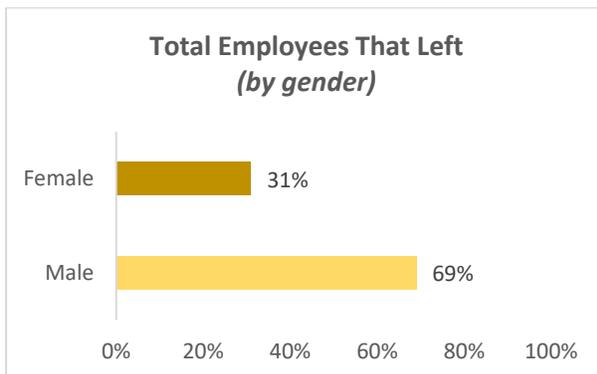


Figure 8: Total Employees That Left (by gender and age group)

**80% of our employees went through training in 2021**



# REDUCING OUR CARBON FOOTPRINT

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

We have taken significant steps in conducting our business while protecting the environment by measuring our impact on the environment which will help us manage such impact and reduce it as much as we possibly can.

We have used the GHG Protocol as a guide to compute our GHG emissions and will seek to account for 100% of the GHG emissions from operations over which our Company has control (using the operational approach).

We have computed our Scope 1 and 2 emissions and will look to continuously progress in that regard by including some of the main elements of our scope 3 emissions in future reports.

In relation to our reporting boundary, we have included our headquarters as well as our branches.

## Energy consumption

### TOTAL ENERGY CONSUMPTION IN GJ

	2021	2020
Total Direct Energy Consumption <b>Fuel Consumption</b> (Scope 1)	20,400	19,200
Total Indirect Energy Consumption <b>Electricity Consumption</b> (Scope 2)	88,800	83,472
<b>Total Energy Consumption</b>	<b>102,672</b>	<b>109,200</b>

Table 3: Total Energy Consumption in GJ

### ENERGY INTENSITY (GJ/EMPLOYEE)

	2021	2020
Direct Energy Intensity (Scope 1)	384.91	320
Indirect Energy Intensity (Scope 2)	1675.5	1391.2
<b>Total Energy Intensity per Employee</b>	<b>2060.41</b>	<b>1711.2</b>

Table 4: Energy Intensity (GJ/Employee)

\*Values included in the table have been updated from previous year based on revised calculations.



## GHG Emissions

### TOTAL GHG EMISSIONS (MT CO<sub>2</sub>e)

	2021	2020
Direct (Scope 1)	77.66	73.09
Indirect (Scope 2)	106.65	100.25
<b>Total GHG Emissions</b>	<b>184.31</b>	<b>173.34</b>

Table 5: Total GHG Emissions (MT CO<sub>2</sub>e)

### GHG EMISSIONS INTENSITY (MT CO<sub>2</sub>e/EMPLOYEE)

	2021	2020
Direct (Scope 1)	1.47	1.22
Indirect (Scope 2)	2.01	1.67
<b>Total GHG Emissions Intensity per Employee</b>	<b>3.48</b>	<b>2.89</b>

Table 6: GHG Emissions (MT CO<sub>2</sub>e)

## Energy Mix

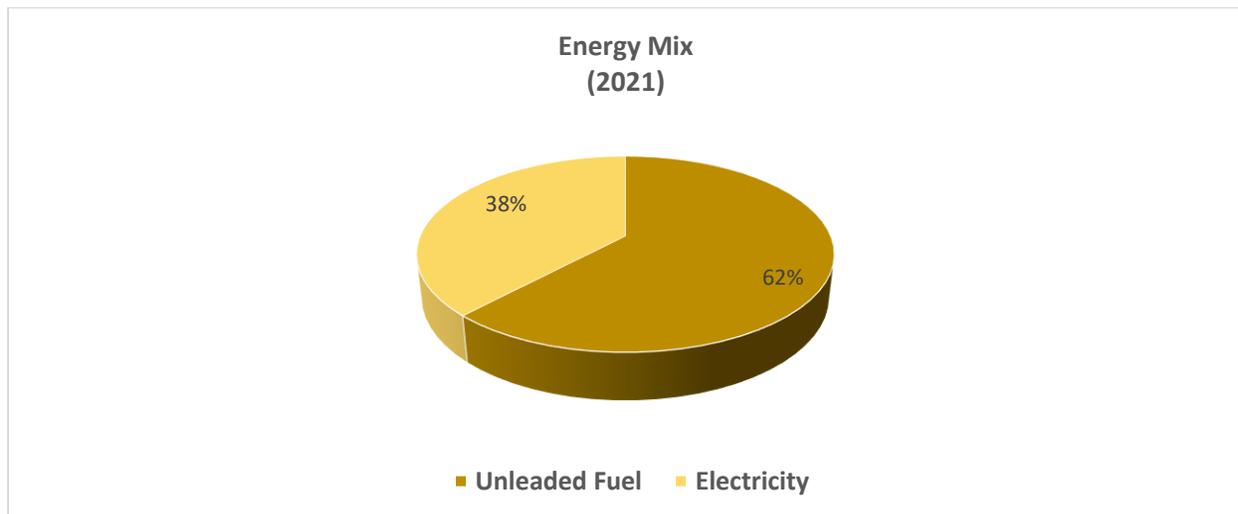


Figure 9: Energy Mix

## Water Consumption

### WATER CONSUMPTION IN M<sup>3</sup>

	2021	2020
Total Water Consumption	2220	2086.8
Water Consumption per Employee	41.89	34.78

Table 7: Water Consumption in m<sup>3</sup>



# GOVERNANCE, COMPLIANCE & RISK

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

## **BOARD & OWNERSHIP STRUCTURE**

At Sharjah Insurance, we strive to have in place a robust corporate governance system with the primary aim of protecting our stakeholders' interests and ensuring that shared value is created.

Our board is composed of highly reputable individuals and families with a long track record of success and prosperity. More specifically, we have 9 board members, 1 of which is an executive, and 8 are non-executives with one independent board member.

In 2021, we had one woman on the Board of Directors and Internal Audit Committee.

There are 4 committees that support and report to the board, these include an Executive Committee, an Audit Committee, a Nomination & Remuneration Committee, and a Follow-Up & Supervision Committee on the insiders' transactions.

As for our ownership structure, 100% of our Company's shares are owned by nationals, while our largest 4 shareholders own just below 60% of the Company.

## **INTERNAL CONTROL**

We have implemented rigorous policies and procedures related to the internal control function. Such policies were drafted in accordance with international frameworks.

## **COMPLIANCE**

Sharjah Insurance has in place a robust compliance function with a primary purpose of ensuring that we are following all applicable regulations related to Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT). In addition, we have drafted a policy to protect Sharjah Insurance from any such activities.

The purpose of the policy is to effectively implement the key principles of AML/CFT laws and regulations, in line with the Central Bank's directions. Furthermore, the policy documents the framework we have in place while it also lists the responsibilities of our employees as well as the reporting requirements.

The policy outlines the key Know-Your-Customer (KYC) as well as the due diligence principles along with other similar processes such as screening, and transaction monitoring.

Most of our employees (primarily front line and end line including the internal auditors and the general manager) are all AML/CFT trained. All transactions conducted by our underwriters cannot be finalized unless it is signed off by the compliance department.



## REMUNERATION

We have a remuneration policy established to ensure that the remuneration arrangements help recruit, motivate, and retain the highest governance body members, senior executives, and other employees.

We report our total annual CEO's compensation as part of regulatory requirement, hence, the ratio of CEO's total compensation to median full time equivalent total compensation of all employees excluding the CEO is **3.2**.

Our remuneration policy includes formally incentivizing the Company executives to perform on sustainability as we envision to manage our impact on the economy, environment and people.

## RISK MANAGEMENT

We act in the capacity of a risk manager and risk taker, hence, have a thorough internal risk management system which identifies and prioritizes all risks that our operation could face and continuously manage and monitor these risks so as to keep the Company focused on being a source of resilience and stability.

The primary factors we have identified for our operation include customer and counterparty risk, product, jurisdictional and delivery channel risks.

In addition, we have developed a risk assessment model that provides an overall risk rating covering each risk category.

We have a risk reduction strategy which protects us from adverse events that could result in losses, in addition to enhancing our operational efficiency and supports our growth.



# ALIGNING WITH THE SUSTAINABLE DEVELOPMENT GOALS & THE UAE VISION 2021

## THE 17 SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The United Nations Members States adopted the 17 Sustainable Development Goals, with their 169 targets, as a call for action for all stakeholders to contribute to the transition to sustainable development.

It encompasses ending poverty and hunger, providing access to education and healthcare, or protecting the planet, as all efforts must be exerted for the achievement of the Sustainable Development Goals by the set deadline (2030). We must ensure that future generations can also meet their needs, live in dignity, and reach their aspirations.

Although initially drafted for governments, the 17 Sustainable Development Goals serve as a compass to all stakeholders, including corporations, civil society, and academia as to where their efforts should lie, and how they can all collaborate for that same objective.

Below are the 17 Global Goals:



Figure 10: 17 Sustainable Development Goals



The UAE plays an important role in shaping the dialogue around the SDGs, and, upon their adoption, established in 2017 a special National Committee for the SDGs with the aim of determining the criteria for incorporating SDGs targets into the National Development Agenda.

As part of its National Development Agenda, sustainable development is emphasized and centered around 4 pillars (The UAE Vision 2021) as well as 6 national priorities and 52 federal-level key performance indicators. The National Committee also worked on aligning its 6 national priorities with the 17 Sustainable Development Goals illustrated in the below graph:



Figure 11: The UAE Vision Pillars and UAE's National Priorities

## RELEVANCE TO SHARJAH INSURANCE

As a UAE insurance company, we primarily and directly impact the National Priority related to World-Class Healthcare which in turn is aligned with Sustainable Development Goal 3, related to Good Health and Well-being. Below is an explanation of both.

1. **World-Class Healthcare** (UAE National Priority): Since success requires an open mind and healthy body, the UAE Vision 2021 National Agenda aims to achieve a world-class healthcare system. The UAE aims to become among the best countries in the world in terms of quality of healthcare.
2. **SDG 3** – Ensure healthy lives and promote well-being for all ages: Insurance and social protection can play complementary roles to cover a range of household health care costs. Insurance improves healthcare seeking behavior.



# STAKEHOLDER ENGAGEMENT & MATERIALITY

(GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44, GRI 102-47)

For this report, we have opted to make use of our existing engagement methods to extract the material sustainability and ESG-related topics which are relevant to us and on which we have reported.

The process required that we identify our key stakeholders, those that have an impact on our Company, and then to review and analyze existing engagement methods to extract a list of key sustainability material topics.

Below we list both our key stakeholder groups along with current engagement methods:

<b>Customers</b>	<ul style="list-style-type: none"> <li>• Website</li> <li>• Customer Reviews</li> <li>• Marketing Material</li> <li>• Insurance Authority/Central Bank</li> <li>• Social Media (LinkedIn)</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Yearly Performance Reviews</li> <li>• Exit Interviews</li> <li>• Internal Announcements</li> <li>• Company Events</li> </ul>
<b>BOD and Senior Executives</b>	<ul style="list-style-type: none"> <li>• Regular Meetings (in-person and via phone)</li> <li>• BOD Meetings and Related Committees</li> </ul>
<b>Shareholders (BOD is 70%+ of the shareholders)</b>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Regular meetings with major shareholders, both in-person and via phone</li> <li>• Regular corporate regulatory disclosures</li> </ul>
<b>Government ((Central Bank, ADX, SCA as well as the Sharjah Government (including the municipality and police)</b>	<ul style="list-style-type: none"> <li>• Direct engagement through emails and meetings</li> <li>• Local forums</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>• Based on CSR Program</li> </ul>
<b>Reinsurers, TPAs &amp; Brokers</b>	<ul style="list-style-type: none"> <li>• Code of conduct</li> <li>• Assessment and audits</li> <li>• Regular meetings with select business partners</li> </ul>

Table 8: Engagement methods with key stakeholders



## OUR MATERIALITY APPROACH

In order to evaluate which sustainability topics are most critical for our Company, we conduct a materiality assessment to identify the importance of various topics based on our stakeholder’s input and our Company’s impact on economic, environmental and societal issues.

The diagram below portrays the 6-steps approach we take to reach our current list of material topics, making them crucial to tackle, in order to meet our stakeholders’ expectations and manage our impact.

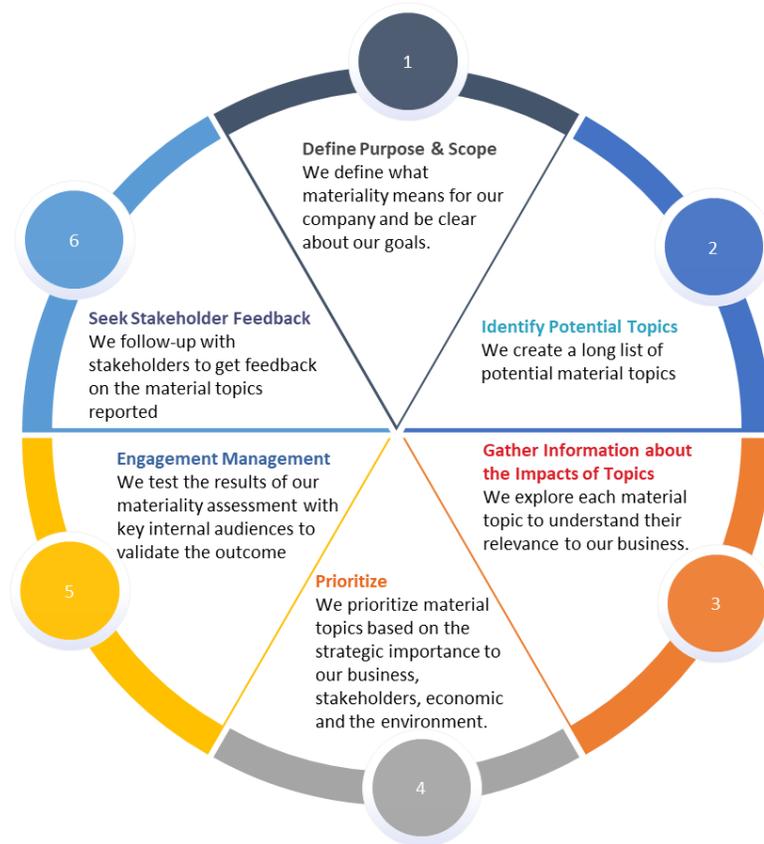


Figure 12: Our Materiality Approach



The finalized list is then matched with the corresponding GRI disclosures as well as ADX ESG metrics:

ITEM	KEY MATERIAL TOPIC	CORRESPONDING GRI DISCLOSURE	CORRESPONDING ADX DISCLOSURE	CORRESPONDING SDGs
1	Valuable Employment	GRI 401 - Employment	S3: Employee Turnover	SDG 8: Decent Work & Economic Growth
2	Diversity & Inclusion	GRI 405 – Diversity & Equal Opportunity	S2: Gender Pay Ratio S4: Gender Diversity G1: Board Diversity	SDG 5: Gender Equality
3	Data Protection	GRI 418 – Customer Privacy	G6: Data Privacy	SDG 16: Peace, Justice & Strong Institutions
4	Financial Performance	GRI 201 – Economic Performance	N/A	SDG 8: Decent Work & Economic Growth
5	Business Ethics	GRI 417 – Marketing & Labelling	N/A	SDG 16: Peace, Justice & Strong Institutions
6	Environmental Stewardship	GRI 302 – Energy GRI 305 – Emissions GRI 303 – Water & Effluents	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	SDG 6: Clean Water & Sanitation SDG 7: Affordable & Clean Energy SDG 12: Responsible Consumption & Production SDG 13: Climate Action
7	Digitalization	N/A	N/A	SDG 9: Industry, Innovation & Infrastructure

Table 9: Corresponding GRI, ADX and SDGs disclosures



## GRI & ADX CONTENT INDEX

GENERAL DISCLOSURES				
GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE PAGE	
Organizational Profile				
102 – 1	Name of the organization		2,6	
102 – 2	Activities, brands, products, and services		6	
102 – 3	Location of headquarters		2	
102 – 4	Location of operations		2,6	
102 – 5	Ownership and legal form		2,18	
102 – 6	Markets served		6	
102 – 7	Scale of the organization		6,14	
102 – 8	Information on employees and other workers	S4: Gender Diversity	14	
		S5: Temporary Worker Ratio		
102 – 9	Supply Chain	G4: Supplier Code of Conduct	6	
102 – 10	Significant changes to the organization and its supply chain		14	
102 – 11	Precautionary Principle or approach		18	
102 – 12	External initiatives		6	
102 – 13	Membership of associations		6	
Strategy				
102 – 14	Statement from senior decision maker		4	
Ethics & Integrity				
102 – 16	Describe your organization's values, principles, standards and norms of behavior		6,14,18	
Governance				
102 – 18	Governance structure	G1: Board Diversity	18	
		G2: Board Independence		
Stakeholder Engagement				
102 – 40	List of stakeholder groups		22	
102 – 41	Collective bargaining agreements			<i>Not applicable for companies operating in UAE</i>
102 – 42	Identifying and selecting stakeholders		22	



102 – 43	Approach to stakeholder engagement		22	
102 – 44	Key topics and concerns raised		22	
<b>Reporting Practice</b>				
102 – 45	Entities included in the consolidated financial statements		2	
102 – 46	Defining report content and topic boundaries	G7: Sustainability Reporting G8: Disclosure Practices	2	
102 – 47	List of material topics		22	
102 – 48	Restatements of information		2	
102 – 49	Changes in reporting		2	
102 – 50	Reporting period		2	
102 – 51	Date of the most recent report		2	
102 – 52	Reporting cycle		2	
102 – 53	Contact point for questions regarding the report		2	
102 – 54	Claims of reporting in accordance with the GRI standards		2	
102 – 55	GRI content index		25	
102 – 56	External assurance	G9: External Assurance	2	
<b>MATERIAL TOPICS</b>				
<b>GRI 200: Economic Standard Series</b>				
GRI 201: Economic Performance 2016				
GRI 103 Management Approach				
103 – 1	Explanation of the material topic and its boundary		6,22	
103 – 2	The management approach and its components		6	
103 – 3	Evaluation of the management approach		6	
<b>GRI 201 Topic Specific</b>				
201 – 1	Direct economic value generated and distributed			Refer to our 2021 audited financial statements
<b>GRI 300: Environmental Standard Series</b>				
GRI 302: Energy 2016				
GRI 302: Energy 2016 GRI 103 Management Approach				
103 – 1	Explanation of the material topic and its boundary		16,22	
103 – 2	The management approach and its components	E8, E9: Environmental Oversight	16	



103 – 3	Evaluation of the management approach	E7: Environmental Operations	16	
<b>GRI 302 Topic Specific</b>				
302 – 1	Energy consumption within the organization	E3: Energy Usage	16	
		E5: Energy Mix		
		E6: Water Usage		
302 – 2	Energy intensity	E4: Energy Intensity	16	
<b>GRI 305: Emissions 2016</b>				
<b>GRI 103 Management Approach</b>				
103 – 1	Explanation of the material topic and its boundary		16,22	
103 – 2	The management approach and its components	E8, E9: Environmental Oversight	16	
103 – 3	Evaluation of the management approach		16	
<b>GRI 305 Topic Specific</b>				
305 – 1	Direct (Scope 1) GHG emissions	E1: GHG Emissions	16	
305 – 2	Energy indirect (Scope 2) GHG emissions	E1: GHG Emissions	16	
305 – 4	GHG emissions intensity	E2: Emissions Intensity	16	
<b>GRI 400: Social Standard Series</b>				
<b>GRI 401: Employment 2016</b>				
<b>GRI 103 Management Approach</b>				
103 – 1	Explanation of the material topic and its boundary			
103 – 2	The management approach and its components		14,22	
103 – 3	Evaluation of the management approach		14	
<b>GRI 401 Topic Specific</b>				
401 – 1	New employee hires and employee turnover	S3: Employee Turnover	14	
401 – 2	Benefits provided to full -time employees that are not provided to part -time employees		14	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>				
<b>GRI 103 Management Approach</b>				
103 – 1	Explanation of the material topic and its boundary		14,22	



103 – 2	The management approach and its components		14	
103 – 3	Evaluation of the management approach		14	
<b>GRI 405 Topic Specific</b>				
405 – 1	Diversity of governance bodies and employees	S4: Gender Diversity	14, 18	
		S6: Non-Discrimination		
		S2: Gender Pay Ratio		
<b>GRI 417: Marketing &amp; Labelling 2016</b>				
<b>GRI 103 Management Approach</b>				
103 – 1	Explanation of the material topic and its boundary		10,22	
103 – 2	The management approach and its components		10	
103 – 3	Evaluation of the management approach		10	
<b>GRI 417 Topic Specific</b>				
417 – 2	Incidents of non-compliance concerning product and service information and labeling		10	
417 – 3	Incidents of non-compliance concerning marketing communications		10	
<b>GRI 418: Customer Privacy 2016</b>				
<b>GRI 103 Management Approach</b>				
103 – 1	Explanation of the material topic and its boundary		10,22	
103 – 2	The management approach and its components		10	
103 – 3	Evaluation of the management approach		10	
<b>GRI 418 Topic Specific</b>				
418 – 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	G6: Data Privacy	10	

Table 10: GRI and ADX content index



Additional ADX disclosures			
ADX DISCLOSURE	CONTENT	REFERENCE PAGE	NOTES
<b>Environmental</b>			
E10	<b>Climate Risk Mitigation</b>		
	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	12	
<b>Social</b>			
	<b>CEO Pay Ratio</b>		
S1	Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation	19	<i>The CEO's salary along with that of the executive team is currently disclosed in our Corporate Governance Report</i>
	Does your company report this metric in regulatory filings?	Yes	
	<b>Non-Discrimination</b>		
S6	Does your company follow a sexual harassment and/or non-discrimination policy?	Yes	<i>Our Code of Conduct includes Non-Discrimination clause</i>
S7	<b>Injury Rate</b>		
	Percentage: Frequency of injury events relative to total workforce time	-	<i>The industry in which we operate is not prone to injuries</i>
	<b>Global Health &amp; Safety</b>		
S8	Does your company follow an occupational health and/or global health & safety policy?	-	<i>While the Health &amp; Safety of our employees are a priority, we consider such risks to be minimal within the Insurance sector</i>
	<b>Child &amp; Forced Labor</b>		
S9	Does your company follow a child and/or forced labor policy?	-	<i>We are in full support of combating child and/or forced labor, this risk is less applicable to the insurance sector</i>
	If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No		
	<b>Human Rights</b>		
S10	Does your company follow a human rights policy?	Yes	<i>Our Code of Conduct includes Human Rights clauses</i>
	If yes, does your human rights policy also cover suppliers and vendors?	-	
	<b>Nationalization</b>		
S11	Percentage of national employees	13	
	Direct and indirect local job creation	13	
	<b>Community Investment</b>		



S12	Amount invested in the community, as a percentage of company revenues		
<b>Governance</b>			
<b>Incentivized Pay</b>			
G3	Are executives formally incentivized to perform on sustainability?	Yes	
<b>Ethics &amp; Anti-Corruption</b>			
G5	Does your company follow an Ethics and/or Anti-Corruption policy?	Yes	<i>Our Code of Conduct includes Ethics clauses</i>
	If yes, what percentage of your workforce has formally certified its compliance with the policy	100%	

Table 11: Additional ADX disclosures