

Sustainability Report

2024



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01

About this Report

About this Report

We are pleased to present Al Wathba Insurance's Fourth Integrated Report for 2024, which highlights our unwavering commitment to sustainable development. This comprehensive report underscores our dedication to integrating sustainability into every aspect of our operations within the insurance sector, both locally and globally. As advocates for responsible business practices, we align with industry best practices and support initiatives such as ADX's sustainability agenda and the Abu Dhabi Economic Vision 2030. Built on principles of transparency, integrity, and expertise, this report outlines our achievements and contributions toward promoting sustainability in the insurance industry.

We endeavour to demonstrate our commitment to sustainability, business excellence, and strategic investments by seamlessly integrating these principles across our organization, as reflected in our quantitative objectives, key performance indicators (KPIs), and performance metrics. It is essential to acknowledge that these measures are dynamic and may evolve as our organization grows and adapts to the continuously shifting market landscape. Our objective is to achieve an equitable balance among the interests of all stakeholders while attaining industry-leading outcomes on a broader scale and fostering resilience in an increasingly complex and evolving global environment.

Adopted Principles



Transparency



Accountability



Sustainability



Inclusivity



Resilience

Chairman's Statement



"At Al Wathba Insurance, sustainability is not merely a pursuit but an integral part of our commitment to the future. Aligned with the UAE's vision, we incorporate innovation and environmental stewardship into our operations, ensuring that every step we take today contributes to a sustainable and prosperous future."

Esteemed Stakeholders,

It is with great honour that I address you once again as we reflect on the journey of the past year. Amidst unprecedented challenges, our organization has demonstrated exceptional resilience, emerging stronger and more determined than ever. Our 2024 Integrated Report encapsulates the key facets of our endeavours across the Environmental, Social, Governance, and Economic (ESG & E) spectrums, while outlining our ambitious plans for the current year and beyond. In an era marked by challenges such as climate change and natural disasters, insurers play a pivotal role in fostering future resilience through comprehensive insurance solutions. Al Wathba Insurance remains steadfast in its commitment to this mission.

Our sustainability initiatives for 2024 had a robust Emiratization strategy, underscoring our unwavering dedication to embedding sustainability principles at the core of our operations. These initiatives reflect our resolve to drive meaningful progress in the years to come.

At the heart of our achievements lies a steadfast commitment to corporate governance and ethical business practices. Upholding transparency, accountability, and integrity in all our endeavours remains paramount. The Board of Directors provides strategic oversight, ensuring alignment with our long-term objectives while effectively mitigating risks.

For Awnic, sustainability is not merely an aspiration but an integral component of our commitment to shaping a better future. Aligned with the UAE's visionary goals, we integrate innovation and environmental stewardship into our operations, ensuring that every step we take today contributes to a sustainable and prosperous tomorrow.

Awnic has also achieved a significant milestone by securing a Sustainability Linked Loan (SLL) from our banking partner. This accomplishment highlights our dedication to supporting the ADX sustainability initiative and aligns with the Abu Dhabi Economic Vision 2030, the UAE Vision 2031, and both national and global efforts to advance sustainable development goals (SDGs) across the insurance value chain.

Our greatest asset remains our talented workforce, whose dedication and resilience have been instrumental to our success. By prioritizing employee well-being and engagement, we foster inclusivity and empowerment. Our training and development initiatives equip our team with the skills necessary to thrive in an ever-evolving landscape.

Beyond our business objectives, Awnic is deeply committed to creating a lasting positive impact on society and the environment. Through active engagement in community development and sustainability initiatives—such as supporting education, healthcare workshops, and efforts to reduce our environmental footprint—we strive to drive meaningful change.

As we reflect on Awnic's journey this year, let us move forward together toward a sustainable future. Our financial performance stands as a testament to our excellence, with strong revenue growth and profitability achieved through strategic initiatives that drive innovation, enhance operational efficiency, and diversify revenue streams.

Investment in cutting-edge technology and digital transformation has enabled us to better serve our customers and adapt to evolving market dynamics. As we look ahead, we remain optimistic about the opportunities before us. With a clear strategic vision and a highly skilled team, we are well-positioned to navigate uncertainties and capitalize on emerging trends.

I extend my heartfelt gratitude to the Awnic team for their innovative ideas and calculated risks, which have enabled us to secure the future for many. I also express my profound appreciation to the visionary leaders of the UAE for their unwavering belief in achieving the extraordinary through qualitative efforts.

Together, let us continue to innovate, grow, and create enduring value.

Thank you.

- Sheikh Saif bin Mohammed bin Butti Al Hamed
Chairman

Board Oversight

We are pleased to present Al Wathba Insurance's fourth Integrated Report for the year 2024, which underscores our unwavering commitment to sustainable development and advancement. This comprehensive document reflects our steadfast dedication to integrating sustainability into every dimension of our operations within the insurance sector, both domestically and internationally. As proponents of responsible business conduct, we adhere to industry best practices and actively support initiatives such as ADX's sustainability agenda and the Abu Dhabi Economic Vision 2030. Grounded in principles of transparency, integrity, and expertise, this report seeks to elucidate our accomplishments and contributions toward fostering sustainable practices within the insurance industry.

Values



Customer
Centricity



Service
Quality



Growth
Mindset



Innovation



Integrity



**MOST TRUSTED
INSURANCE PROVIDER**



**SUSTAINABILITY PIONEER IN THE
INSURANCE INDUSTRY IN THE UAE**



02

Al Wathba Insurance at a Glance



Snapshot of the Business



Vision

To be the most trusted and innovative insurance provider in the UAE, empowering individuals and businesses with comprehensive solutions that safeguard their future and enhance their quality of life.



Mission

At Al Wathba Insurance, our mission is to deliver exceptional insurance services that prioritize customer needs, maintain the highest standards of quality and integrity, and continuously innovate to meet the evolving challenges of a dynamic world. We are committed to fostering a culture of growth, collaboration, and excellence that supports our employees, strengthens our community, and builds lasting relationships with our customers.

Ratings and Certifications



First listed insurance company in the UAE to become triple certified with ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 27001:2013 (ISMS)



Recognized for excellence in claims settlements by the UAE Insurance Authority in 2020



BBB - with a positive outlook by S&P (Standard & Poor's)



Certified by Leading Quality Institutions



As at 2024, Awnic maintains its firm position within UAE in conventional listed insurers in the UAE in terms of overall profitability



Compliant with ADHICS Standard – Achieved 89%+ score



Recognized by the UAE's insurance regulatory body for two consecutive years - 2018 & 2019, for its transformative digitized and smart technology



ICV Score of 53.28% as of 2024 – Reflecting strong compliance with UAE's In-Country Value (ICV) Program

Al Wathba National Insurance Company (AWNIC) is a premier insurance provider headquartered in Abu Dhabi, United Arab Emirates. Since its inception in 1996, Awnic has established a distinguished reputation for delivering a comprehensive portfolio of insurance products and services, meticulously designed to meet the needs of both individual and corporate clients. With a steadfast commitment to customer satisfaction, innovation, and financial stability, Awnic remains a trusted partner for clients seeking dependable insurance solutions. Our offerings encompass a wide array of coverage, including motor, property, marine, health, and travel insurance, among others, ensuring tailored protection to address diverse risk profiles.

AWNIC's digital initiatives are aligned with the UAE government's strategic vision to advance toward a digitally empowered nation. We have deployed a comprehensive suite of flexible digital solutions designed to streamline both internal operations and external client interactions. By embracing technological advancements, we are able to elevate our insurance offerings for individual and corporate clients alike, enhancing the quality, efficiency, and accessibility of our products and services.

Major Lines of Business

AWNIC operates through 3 branches and 6 satellite offices - Its head office in Abu Dhabi, primary branches in Dubai & Al Ain and Awnic Online Smart Services, Brokers and Agents.

Motor Insurance - Contributing to 56 % of Revenue

Motor Insurance - 56%

Others

Our USP



DELIVERING MOTOR INSURANCE SOLUTIONS ENRICHED WITH DISTINCTIVE AND UPGRADED SUPPLEMENTARY BENEFITS, ENSURING ALIGNMENT WITH, OR EVEN SURPASSING, CUSTOMER EXPECTATIONS.

- Built-in replacement vehicle
- Roadside assistance service
- Registration service
- International driving license



OMNI CHANNEL TOUCHPOINT APPROACH

- Dedicated customer care centre (CCC)
- Online Platform
- Physical presence across UAE
- Mobile App



ESTABLISHING ALLIANCES WITH PROMINENT ENTITIES IN THE MARKET AND INTRODUCING EXCLUSIVE ADVANTAGES

- Etihad Miles Program
- FAB EPP
- ADCB Touchpoints
- Tabby - Buy Now Pay Later

First Insurance in the UAE to have such a tie up



AWNIC PRIVILEGE CLUB (LOYALTY PROGRAM)

With a network comprising over 50 esteemed partners throughout the UAE, we provide Awnic policyholders with preferential rates and exclusive redemption offers. These perks are accessible through accumulated loyalty points garnered via referrals or purchases

Awards and Accolades



Excellence in Digital Transformation and Smart Services

2018



Excellence in Digital Transformation and Smart Services

2019



Mid-Size Direct Insurer of the Year



Recognized by CBUAE for support during COVID-19 - Digital Insurance Initiative of the Year

2020



Sheikh Khalifa Excellence Award

2022

Forbes

6th Place in Forbes Most Valuable Insurance Companies



Insurance Technology Leader of the Year



Customer Centricity Summit & Awards

2024

Sustainability Commitment



First Insurer in UAE to Publish a Sustainability Report (2019)

- Aligned with **ADX ESG Disclosure Guidance 2019**.
- Supports **UAE National Vision 2021 & Abu Dhabi Economic Vision 2030**.
- Sustainability integrated into corporate strategy with clear indicators and targets.

Sustainability Commitment



CSAT in 2024

13%

Higher than market benchmark



CX Score in 2024

6%

Higher than market benchmark

Google



Google Rating

4.3

Stars (One of the highest among UAE insurers)



Serving over

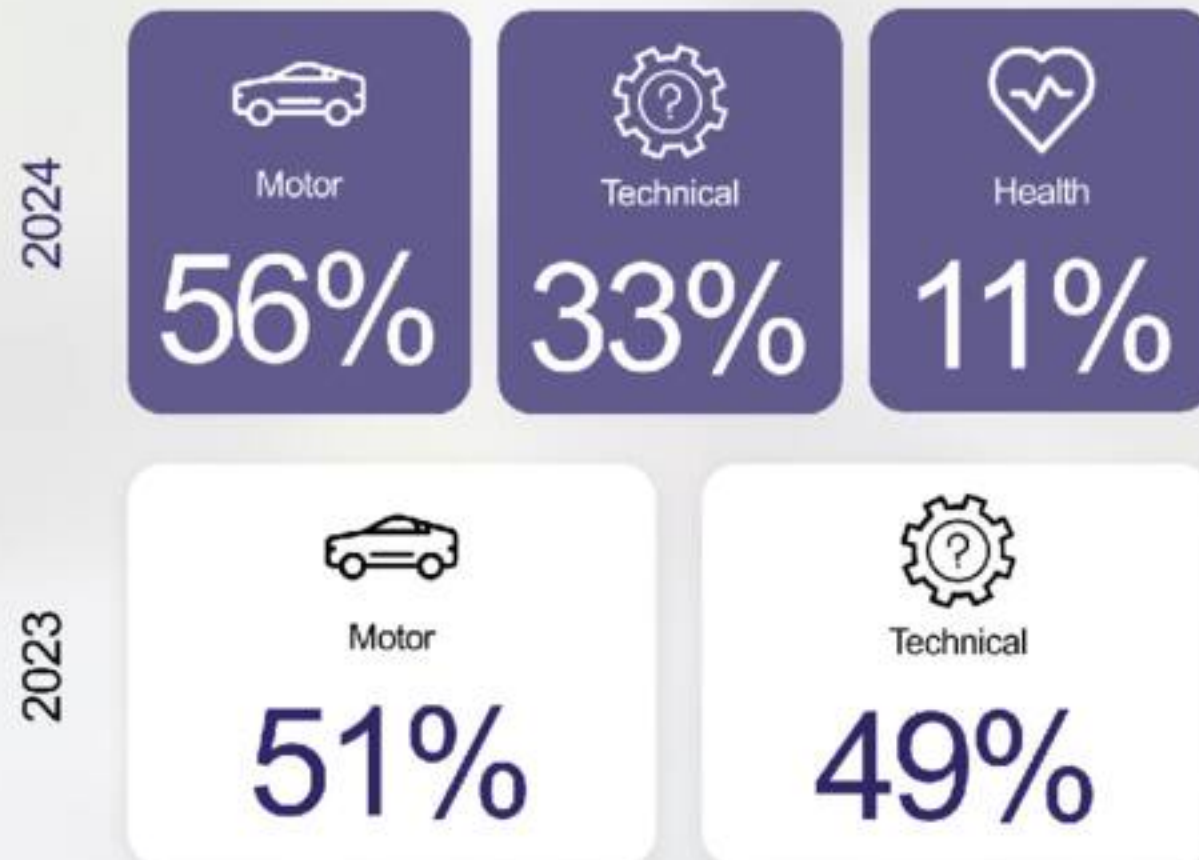
300K

Retail Customers Yearly

Financial Performance

This section provides a comprehensive analysis of the company's financial performance, highlighting its ability to generate long-term value. It presents key financial metrics and strategic initiatives implemented by the company throughout the year. For the fiscal year 2024, the total insurance revenue achieved was AED 376 Million.

Product Mix



Insurance Service Revenue

AED'000

2024

376,325

2023

284,649

Profit After Tax

AED'000

2024

36,799

2023

177,089

Gross Insurance Revenue Growth Rate

2024



Motor

41%



Technical

9%



Health

100%

Net Insurance Service Result Growth Rate

2024



Motor

17%



Technical

46%

Total

27%

03

Sustainability Management

AWNIC is committed to developing a robust and inclusive framework designed to enhance the well-being of all stakeholders, both internal and external. Our dedication is focused on delivering the highest standards of security and convenience through innovative, digitally driven solutions within the insurance sector. At AWNIC, the creation of value is deeply rooted in our strategic vision and foundational principles, guiding our efforts to achieve excellence and sustainable growth.



Sustainable Value Add

Business Model



Vision

To be the most trusted and innovative insurance provider in the UAE, empowering individuals and businesses with comprehensive solutions that safeguard their future and enhance their quality of life.

Values



Transparency



Accountability



Sustainability



Inclusivity



Resilience



Commitment

Continuously provide first-class security and comfort through innovative and digitally empowering solutions

AWNIC's Product Segmentation

INDIVIDUAL

Motor Insurance

Jet Ski Insurance

Home Insurance

Pet Insurance

Travel Insurance

Visit Visa Insurance

Yacht Insurance

CORPORATE

Fire & General Insurance

Oil & Energy

Marine & Aviation

Fleet Insurance

Engineering

Core Capabilities



Insurance



Investments



Partnership



Technology

Critical Success Factors

Diversified Channels of Revenue

49.9%

BUSINESS
THROUGH DIRECT
CHANNEL

50.1%

BUSINESS
THROUGH
INTERMEDIARIES

Reinsurance

'A rated' panel of renowned reinsurers enhancing the risk carrying capacity

Treasury Management

Healthy balance sheet position, in one of top listed conventional insurance companies in terms of net assets

Focused Leadership



Corporate Governance



Digitization



Ethical Business Practice



Regulatory Updates and Compliance



ESG (Risks, Opportunity & Performance)



Sustainable Development Goals



Cyber Security

360 Degree Value-Add

Financial Capital



Insurance Service Revenue

376

Million AED



Net Investment Income

96

Million AED



Total Equity

1,197

Billion AED



Total Assets

1,920

Billion AED



Return on Equity

3%



Liabilities to Assets Ratio

38%

Social & Relationship Capital

Customer Satisfaction Score Above

90%

Since 2019

Within

24Hr

Response Rate

100%

Of all Complaints Resolved

0

Data Breaches

Online Conversion of

65%

46%

Customer Renewal Ratio in 2024

Continuous social media engagement with our customers and the community with over

100k+

Followers in 2024

9k

New Online Customers

Customer Experience Score

86%

Community

Community investments increased in 2024 to

AED 112K

40k AED+

Donations for community welfare in 2024 to emirates society for parents care & relief

7

CSR Activities in 2024

Business Partners



Human Capital



Intellectual Capital



Natural Capital



Acknowledging the inherent risks associated with insurance business operations and their potential implications for society and the environment, we are steadfast in our commitment to integrating ESG (Environmental, Social, and Governance) factors into our strategic framework. By embedding sustainable insurance principles into our core activities, we strive to achieve our long-term strategic objectives. This entails evolving into a sustainable insurer characterized by profitable growth, while concurrently fostering a positive impact on society and the environment.

Reinsurance





Environmental Stewardship

AWNIC is acutely cognizant of the profound threat posed by climate change and, as such, is resolutely committed to minimizing its environmental footprint to the greatest extent possible. Our strategic focus emphasizes the prudent utilization of energy and water resources, the implementation of waste recycling programs, the promotion of environmentally friendly products, and the advancement of ecological sustainability across our entire value chain. In alignment with the outcomes of COP28, we remain steadfast in our dedication to enhancing our climate action initiatives, striving to achieve even more ambitious targets in environmental stewardship.



Empowering people and the community

By laying the foundation for a secure and inclusive workplace, we strive to exemplify our commitment to upholding human rights and fostering a culture of non-discrimination. These principles are firmly embedded within our Code of Conduct and supporting policies. In doing so, we reaffirm our social responsibility to the communities in which we operate, ensuring that our actions align with the highest standards of ethical and equitable practices.



Corporate governance and responsible business practices

AWNIC is committed to fostering long-term relationships with stakeholders by exemplifying responsible conduct across every facet of our business value chain. This commitment is reinforced through comprehensive compliance policies, which form the cornerstone of ethical business practices for all stakeholders. With an exemplary compliance track record, AWNIC remains steadfast in its dedication to adhering to regulatory requirements, underpinned by robust governance standards.

Stakeholder Relationships and Engagement Channels

Our connections with stakeholders are essential for grasping both internal and external viewpoints, crucial for assessing materiality. Continuously enhancing stakeholder engagement is vital for crafting comprehensive solutions and tackling concerns effectively. Engagement occurs across diverse platforms, and stakeholders can be categorized as follows:



Employees

By Actively listening to our employee's suggestions, opinions, and their ideas, AWNIC can guarantee positive growth within its workplace, thus sustaining long-term value for both employees and customers alike.

- Internet
- Newsletters
- Management Meetings
- Townhall Meetings
- Surveys
- Team Building & In-house Training Events



Customers

Interacting with customers is crucial as it enables us to optimize our services, product delivery, and operational procedures. Customer services & interaction via Call, Website, WhatsApp Business, email, etc. NPS Surveys & Feedback



Suppliers and Business Partners

- Trainings & Workshops
- Events
- Service portals
- Personal contacts



Shareholders and Investors

At AWNIC, we hold the belief that ongoing interaction with our investors and shareholders enables us to effectively convey our sustainability, strategy, and performance. Utilizing various communication channels, we empower them to make informed investment decisions and comprehend their expectations regarding our business.

- Market Disclosures
- General Assembly Meeting
- Personal Contacts by Investor Relations
- Corporate Notices



Regulatory Authorities, Media, Society and Others

- Voluntary Participations
- Interviews
- Publications & Social Events
- Exchange of ideas & communications with regulators
- Projects & Surveys



Industry

- Networking Events / Conferences
- Collaborations
- Personal Contacts

Materiality Metrics



Performing a materiality analysis is essential as it helps pinpoint the societal goals most pertinent to our vision and business strategy. Through engaging our stakeholders and plotting their concerns on a matrix, we can identify the areas exerting the greatest impact on our economic, social, and environmental performance, including those likely to influence stakeholder perspectives and decisions down the line. We aim to engage both internal and external stakeholders and incorporate strategic insights into our analysis.

Integrating ESG into our DNA



04

Environmental Stewardship

MANAGEMENT APPROACH

We remain steadfast in our commitment to advancing and embedding the three fundamental pillars of Environmental, Social, and Governance (ESG) principles across our business operations and investment strategies, ensuring sustainable value creation for future generations.

Emission Management

AWNIC began Reporting it's Natural Capital in 2019,

The UAE Net Zero by 2050 Strategic Initiative represents a comprehensive national endeavor to attain carbon neutrality by 2050, positioning the United Arab Emirates as the inaugural nation within the Middle East and North Africa (MENA) region to establish this commitment.

Our Environmental Impact

Aim to integrate sustainability into our entire portfolio.



At AWNIC, we acknowledge the influence of greenhouse gas emissions on the environment and climate.



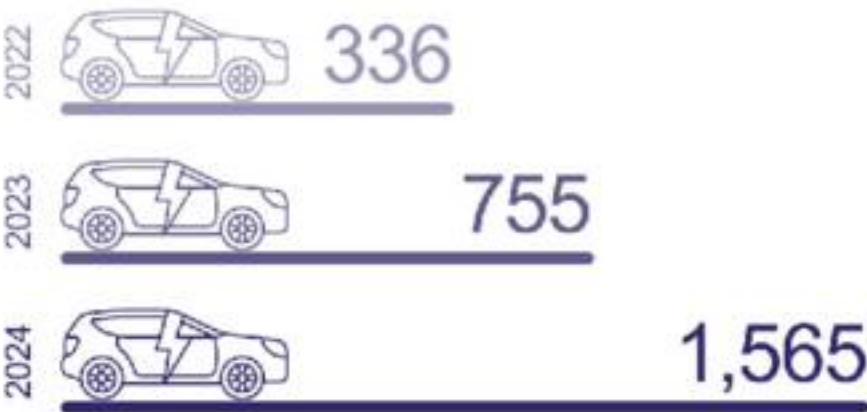
Our Targeted Frameworks



“ We measure GHG emissions from our operations and building owned in Abu Dhabi

Our Commitment to EVM - Sustainable Transportation

Eco-friendly vehicle insurance at a discounted premium.



Carbon Footprint Reduction Strategy

We encourage our employees to follow eco-friendly practices such as:

- Support Recycling Initiatives
- Encourage Paperless Operations
- Practice Energy Conservation
- Public Transportation

We provide incentives to employees following such eco-friendly practices.

Initiative to track and report out emissions:

Comprehensive Reporting System



This ensures compliance with international standards and accuracy in our operations

Through these actions, AWNIC is dedicated to overseeing our emissions and diminishing our carbon footprint, thereby aiding in the advancement of a more sustainable future for everyone.

Identified Emission Sources

- Scope 1 (Direct Emissions) - Fuel Consumption
- Scope 2 (Indirect Emissions) - Purchased Electricity in office building and common areas of owned buildings
- Scope 3 (Other Indirect Emissions) - Water Consumption and Waste Disposal

GHG Emissions in TCO2e

	2022	2023	2024
Scope 1	54.72	63.49	55.61
Scope 2	2219.02	968.19	2,463.65
Scope 3	185.85	155.50	9.7

Emissions factors used for the electricity emissions calculations is the global emissions factor of 0.475 kgco2/kwh / for water emissions calculations global factors of 0.344 kgco2/m3 and for petrol global factor of 2.31 kgco2/m3

Energy Management

Recognizing the pivotal role of energy management, particularly within the insurance industry, Awnic highlights the importance of sustainable practices and their profound impact on the environment. As part of our commitment to reducing our carbon footprint, we have implemented a series of measures aimed at enhancing energy efficiency and promoting the integration of renewable energy sources. These proactive initiatives align with our environmental goals while exemplifying our dedication to responsible business practices, setting the stage for a more sustainable future within the insurance sector and beyond.



We aim to align with



UAE Energy
Strategy 2050



Agenda for
Sustainable
Development 2030



the Paris Climate
Agreement



UNSDGs

Energy Consumption
Reduced by

8%

Equivalent to 201.03 tons of CO₂ emissions

We are committed to regular improvisation of our energy management practices and reducing our carbon footprint. We will continue to monitor and report our energy consumption and work towards reducing our adverse environmental impact.

Our Energy-Saving Measures

We are dedicated to the ongoing enhancement of our energy management practices and the reduction of our carbon footprint. We will persistently monitor and disclose our energy consumption metrics, striving to minimize our adverse environmental impact and align with sustainable operational standards.



Energy Consumption
Electricity (kWh)

2022
5,689,806

2023
5,378,858

2024
5,186,634

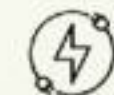


Fuel (Liters)

2022
23,388.22

2023
27,019.03

2024
24,072.33



Energy intensity per employee

2022
37,680

2023
29,882

2024
27,443



Fuel (Liters) / Employee

2022
154

2023
150

2024
127

Water Management

We are dedicated to minimizing our water usage. Our Water Management strategy emphasizes the reduction of water consumption and advocates for efficient water utilization across the organization.

Our Water Conservation Initiatives

1

Constant check
on water leaks

2

Low-flow faucets
& fixtures

3

Recycled water
for irrigation

Water Consumption in Liters



16,127.57
2022



15,246
2023



9,695.7
2024

We regularly organize training and awareness sessions for employees regarding water conservation and the efficient utilization of water resources.

Water Reduction Targets

AWNIC has established targets for reducing water consumption, which undergo regular review and monitoring.

In 2024, we
achieved a

36%

reduction in water consumption
compared to 2023

Our Water Conservation Initiatives

AWNIC is committed to the ongoing improvement of its water management practices and the reduction of its water footprint, in alignment with both local regulatory requirements and international standards of excellence.

Effluent & Waste Management

At AWNIC, we acknowledge the significance of waste and effluent management in mitigating our environmental footprint.

Comprehensive Waste Management System implemented across all our Offices and Branches.

Waste Segregation

Recycling

Disposal

Timely waste audits

Partnership with accredited waste management companies to collect, transport, and dispose of our waste in an environmentally responsible manner.

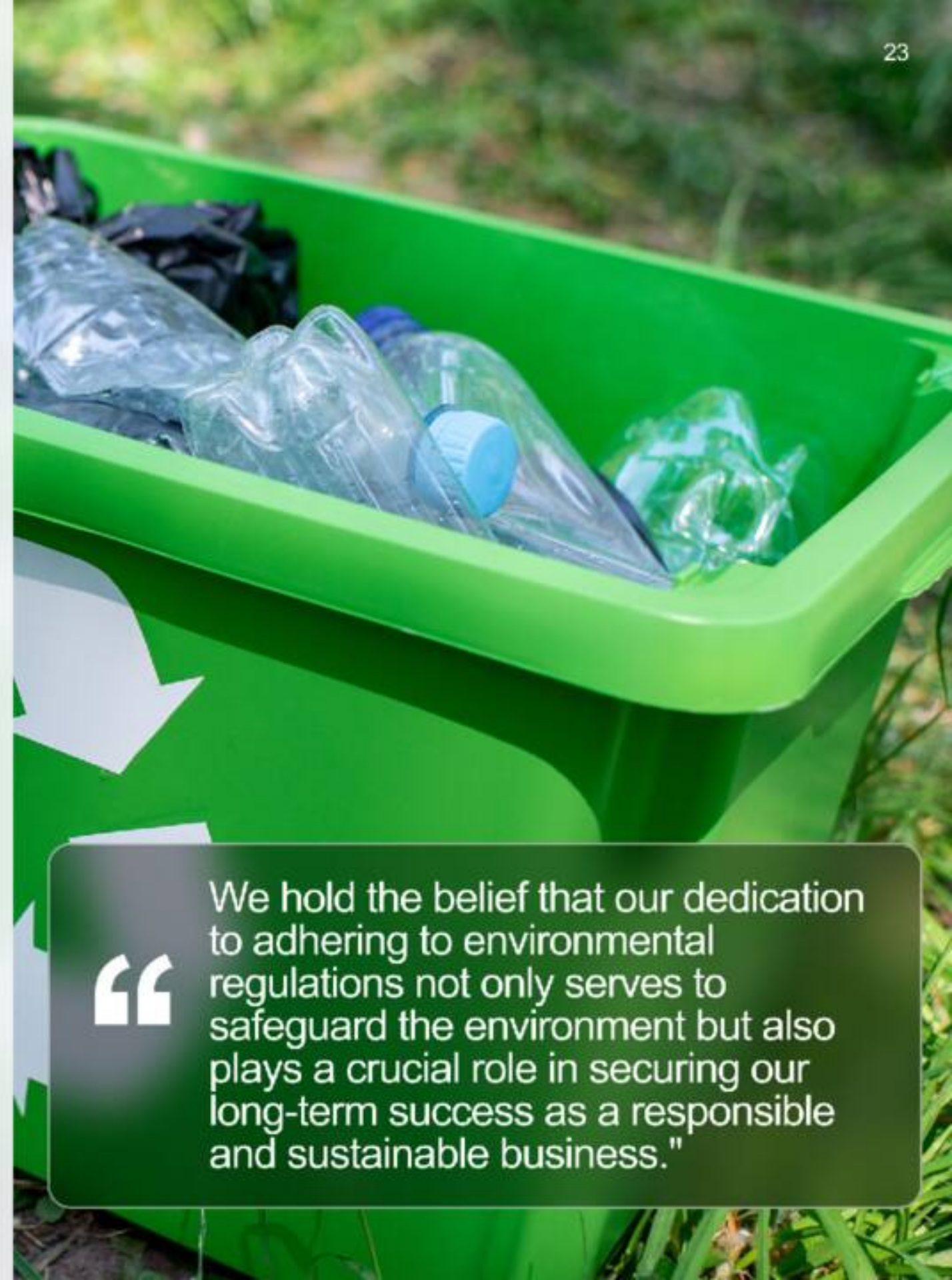
Compliance with Environmental Regulations

At AWNIC, we acknowledge our duty to safeguard the environment and pledge to adhere to all relevant environmental regulations. We endeavor to reduce our environmental footprint through conscientious management practices and ongoing enhancement. Here are some approaches through which we ensure adherence to environmental regulations

- Regular monitoring of emissions and waste streams for compliance with local and national regulations.
- Implementation of an Environmental Management System (EMS) certified to ISO 14001 standard to monitor and manage environmental impacts.
- Continuous efforts to reduce carbon footprint through the use of energy-efficient equipment and systems, alongside promoting sustainable practices company-wide.
- Engagement with regulators and stakeholders to stay updated with changes in environmental regulations and ensure compliance.
- Participation in industry-wide initiatives and programs advocating for sustainable practices and compliance with environmental regulations.

“

We hold the belief that our dedication to adhering to environmental regulations not only serves to safeguard the environment but also plays a crucial role in securing our long-term success as a responsible and sustainable business.”



We are partnered with WECIRCULARS for RECYCLING OF E-WASTE . / In addition we are also partnered with Averda Waste Management Services for general waste disposal for Mussafah Store.



Total Waste

6,780kg

General Waste Eurobin Service (1.1 CBM) quantity of 5 amount of 250 KG

2024 Waste Summary



Period	General Waste		Recyclable Waste		Weight (KG)
	Quantity	Weight (KG)	Quantity	Weight (KG)	
January - 2024	5	250	0	0	0.00
February - 2024	5	250	0	0	0.00
March - 2024	5	250	0	0	0.00
April - 2024	5	250	0	0	0.00
May - 2024	5	250	0	0	0.00
June - 2024	5	250	0	0	0.00
July - 2024	5	250	0	0	0.00
August - 2024	5	250	0	0	0.00
September - 2024	5	250	0	0	0.00
October - 2024	5	250	0	0	0.00
November - 2024	5	250	0	0	0.00
December - 2024	5	250	0	0	0.00



AI Wathba National Insurance Company for contribution towards environmental stewardship during the period: 1/03/2024 to 31/03/2025 in partnership with EndoShred by successfully shredding and recycling documents, while making a positive impact on the environment in the following ways:



6,780 kgs
of paper recycled



115.26
Trees Saved



47,460
Of Water Saved



27,120kW
of Energy Saved



CERTIFICATE
OF
ENVIRONMENTAL STEWARDSHIP

This certificate is awarded to

AI Wathba National Insurance Company

for contribution towards environmental stewardship during the period:
1/03/2024 to 31/03/2025

in partnership with EndoShred by successfully shredding and recycling documents, while making a positive impact on the environment in the following ways:



6,780 kgs
of paper recycled



115.26
Trees Saved



47,460 Gallons
Of Water Saved



27,120 kW
of Energy Saved

Endoshred extends warm congratulations to your team for taking this step towards contributing to a greener future.

Thank you for Your Business

ENDOSHRED

27 March 2025

DATE



Raja Eshik

Raja Eshik
CEO, Head of Business & Strategy

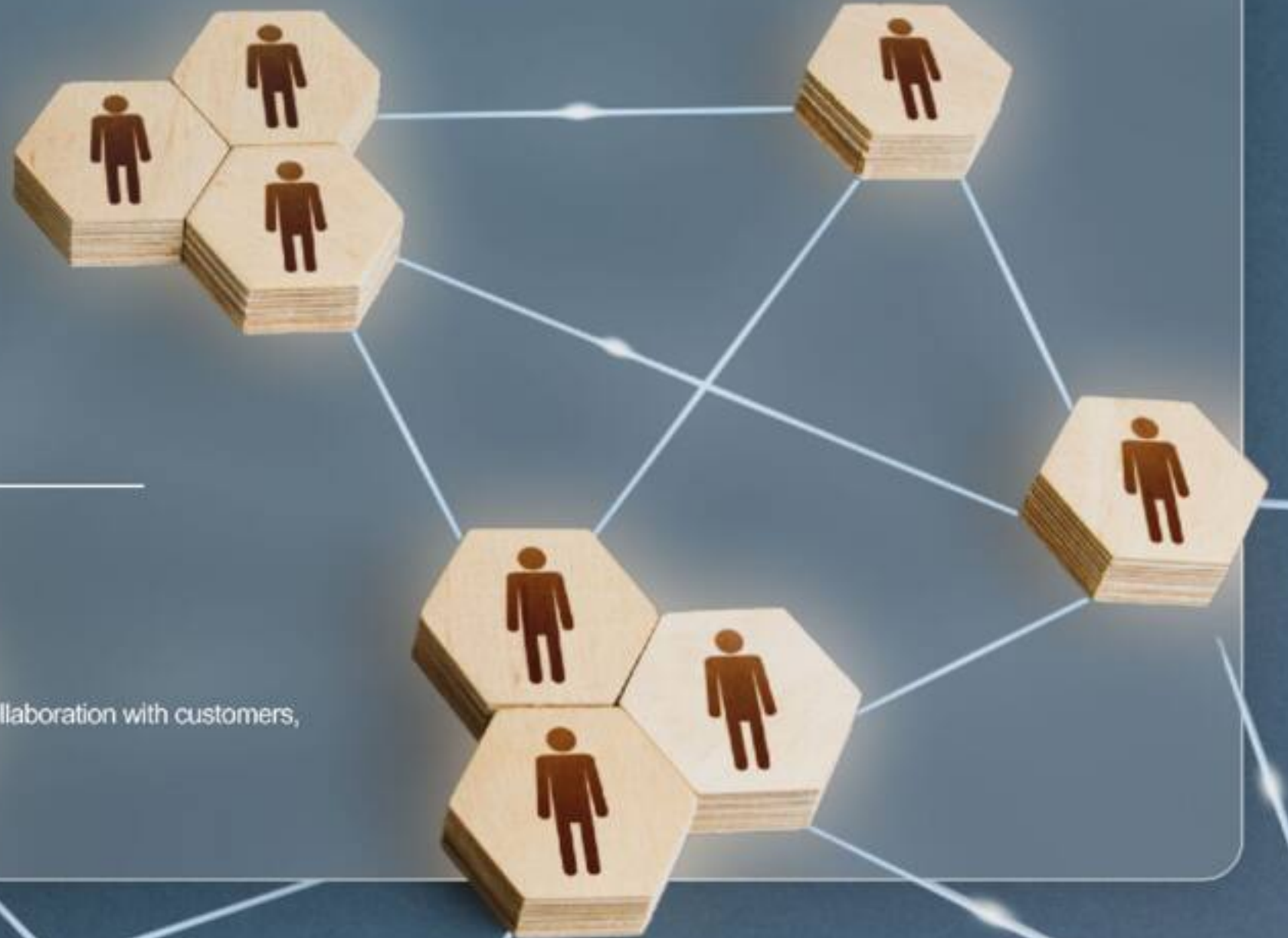
SIGNATURE

05

Social Stewardship

MANAGEMENT APPROACH

Through our social and relationship capital strategy, we prioritize building trust and collaboration with customers, partners, suppliers, and the community, ensuring mutual success.



2024 Objectives and Achievements



Diversify Product Portfolio

Re-enter health insurance market

Re-established health insurance business line with approx. **AED 60 Mn** topline.



Market Reputation

Improve market standing of AI Wathba Insurance

AI Wathba Insurance market standing has improved with **substantial amount of new business and healthy renewals**



Modernize Technology Landscape

Implement of technology projects, i-e, cloud migration, low-code and others.

Complete infrastructure **migrated to AWS** with other technological upgrades currently in progress



Operational Excellence

Optimize processes across organization to improve efficiency

Multiple efficiency projects completed, i-e, motor claims optimization which lead to **automation LPO issuance for 30% of overall claims**



Cultural Change

Improve the culture with more inclusive environment and engagement activities

Number of engagement activities and policy changes led to improved company culture leading to **lowest attrition rate for past 3 years**



46%

Customer renewal ratios
from Motor



19%

Renewal Ratio for
Technical

Policy Count

2022

218,613

2023

116,170

2024

159,320

Total Customer Renewal Ratios

2022

29%

2023

23%

2024

46%

Product Mix



Motor

2024

56%

2023

51%



Health

2024

11%

2023

1%



Marine and Cargo Hull

2024

4%

2023

6%



Property

2024

10%

2023

13%



Engineering

2024

9%

2023

14%



General Accident

2024

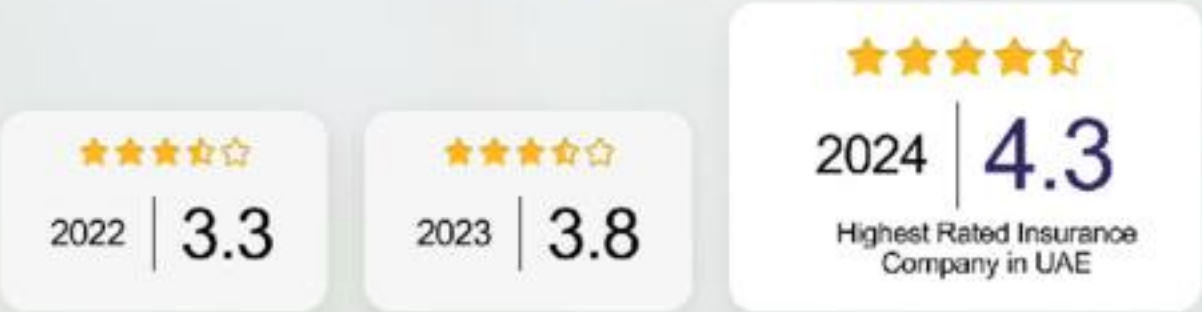
9%

2023

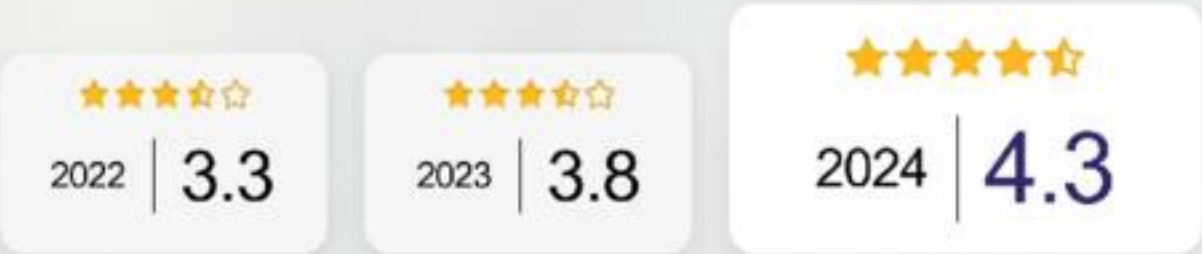
15%

Customers

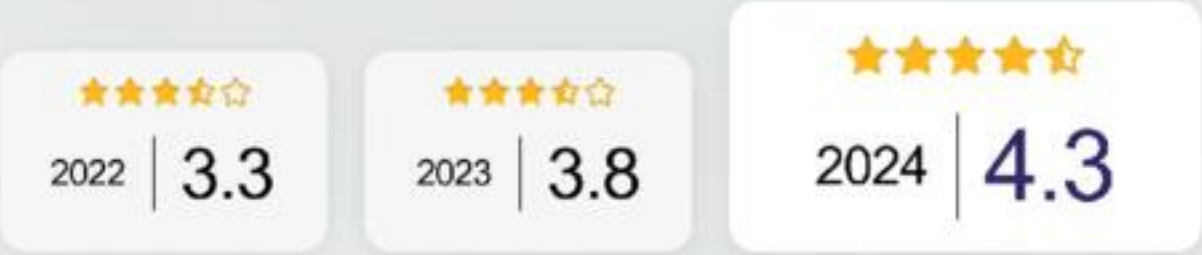
Google Business Ratings



Apple Store Ratings



Google Play Store Ratings



Customer Feedback

CSAT



Note: Customer feedback is through IVR, Mobile App and Email

We provide risk mitigation recommendations during the insurance survey to the potential customer

- Referral Codes
- Points system
- Customer Loyalty and 83% Referral Program for our active customers

Queue-wise Break Up YTF 2024

Complaints and
Suggestions

51%

Renewal
Motor Insurance

8%

4%

Other Insurance

31%

General Enquiries

Motor-Register
New Claim

5%

Motor-Follow up
on Claim

33%

100%

of all customer complaints resolved via one-to-one human
interaction

Digital Platform Performance

Social Media Followers



70k



3.3k



28k

Social Media Followers

18,000

2022

21,000

2023

13,000

2024

APP Downloads

10.5k

in 2024



Google Play

Community

We express deep appreciation and convey our thanks to our community and individuals by actively promoting employee participation in corporate community programs. Our collaboration with NGOs plays a crucial role in the successful implementation of our community initiatives

CSR Committee



CEO, COO

- Provide strategic direction on the Company's CSR activities
- Include the entire Management in CSR decisions
- Delegate CSR responsibilities to the team.



INTERNAL CONTROLS MANAGER

- CSR oversight and due diligence
- Guiding CSR activities



COMMITTEE MEMBER AND SECRETARY

Primary accountability for executing CSR initiatives and providing updates on their advancement



Employees



Customers



Environment &
Community

CSR Strategy

Blood Donation Camp

Blood Donation Camp in cooperation with SEHA with

51 Volunteers



Donation to Al Ibtesamah Center

Donation to Al Ibtesamah Center for the Rehabilitation of Children of Determination

AED 8,000



Ramdan Food Donation

Ramadan Food Donation

AED 55,000



Supplier Selection / Procurement Process

At Al Wathba National Insurance Company (AWNIC), our procurement process ensures we select suppliers who align with our ESG principles. This process is key to maintaining operational effectiveness, ISO compliance, and enhancing service quality and information security management. Our approach ensures transparency, efficiency, and alignment with our sustainability goals.



Risk Management

Our procurement process includes a comprehensive risk management framework. We identify and categorize potential risks, evaluate their probability and impact, and prioritize them. Proactive strategies and clear contractual terms are implemented to manage risks. Regular reviews and transparent communication ensure effective risk management, with detailed records maintained for audits and continuous improvement.



Sustainability Commitment

We are committed to integrating sustainability into our procurement practices. Sustainability is a key criterion in selecting vendors and subcontractors, reflecting our belief that responsible procurement enhances business operations and contributes to global well-being. We seek vendors who share our dedication to sustainable practices, ensuring alignment with our values and building a more sustainable future.



Innovation and Technology Adoption

We are committed to innovation and adopting cutting-edge technologies to enhance procurement efficiency. Our process emphasizes integrating tools like AI for predictive analysis and ERP for streamlined operations. This includes e-proposal submission and e-contract formulation, elevating the procurement value chain.



Internal Training and Capacity Building

We provide continuous training and capacity-building initiatives for all stakeholders involved in procurement and vendor management. This includes ongoing education on best practices, legal compliance, and emerging trends, aligning internal stakeholders with our organizational goals and values.



Vendor Relationship Ethics

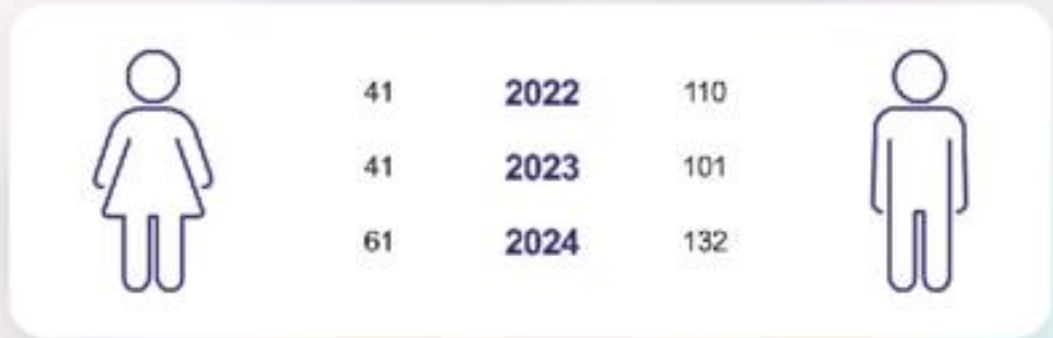
We prohibit employees from accepting significant gifts from vendors and maintain strict policies to avoid conflicts of interest in vendor selection. Any apparent conflicts should be reported to the Chief Finance Officer immediately.

Diversity and Inclusion

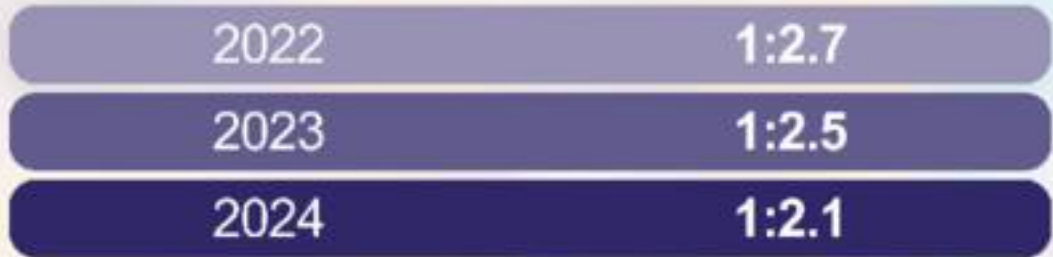
We endeavor to establish a workplace that embraces diversity and inclusivity, ensuring every employee feels appreciated and respected.



Total Employees, by Gender



Female to male compensation ratio



Age Wise Composition

	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69
2022	28	71	44	05	03
2023	28	62	45	05	02
2024	33	86	61	13	02
Total	2022 151	2023 142	2024 193		



Employee Engagement

At Awnic, we place paramount importance on employee well-being as a cornerstone of our organizational success, and we are unwavering in our commitment to providing our workforce with the essential resources and support required to achieve optimal physical and mental health. To further this objective, we conduct a series of workshops and awareness programs annually, aimed at promoting healthy lifestyles and empowering our employees to take proactive measures in managing their well-being. Our dedication to fostering a culture centered on wellness remains resolute, and we consistently invest in initiatives that enhance the health and satisfaction of our employees. Notably, we are proud to report zero work-related injuries in 2024, reflecting our steadfast commitment to workplace safety and employee care.



We believe in
work-life balance

1. Continuous Employee
Engagement Activities

2. Celebrating Festivals



ADCB Pink Run for Breast Cancer Awareness

Awnic is keen to encourage Employees' participation that demonstrates their commitment to social causes, reflecting the organization's values and community impact.



Al Ahlia Hospital Session for Heart Disease Awareness

Awnic Encourages Employees' engagement in health education underscores their well-being as a priority, fostering a healthier and more productive workforce.



Blood Donations Event

Employees' willingness to donate blood highlights their compassion and the organization's role in supporting critical healthcare needs.



Breast Cancer Awareness Event

AWNIC makes sure to applaud Employees' involvement in awareness initiatives showcases their solidarity and the organization's commitment to health and social responsibility.



Monthly Employees Birthday Celebrations

Celebrating employees' birthdays shows appreciation for their contributions, boosting morale and strengthening workplace bonds.



Yearly Corporate Townhall Meeting Event

Employees' attendance and engagement in the townhall demonstrate their alignment with the organization's vision and goals.

Celebrating Festivities



UAE Flag Day Event

AWNIC proudly joins its Employees' in the celebration of UAE Flag Day highlights their national pride and the organization's support for cultural and patriotic values.



Office Christmas Celebrations Event

Sharing the religious events with AWNIC's Employees' and encouraging them to participate in festive activities fosters a sense of belonging and enhances the organization's inclusive culture.



Office Wellness Day Awareness Event

Employees' active participation in wellness activities underscores the organization's commitment to their health and work-life balance.



Ramadan Iftar Event

Sharing the religious events with AWNIC's Employees' and encouraging Employees to come together for Iftar reflects the organization's respect for cultural diversity and its emphasis on unity.

Open-Door Communication

Discussions between employees and senior management, enriching the decision-making process.

An illustrative instance of this approach is the inception of the

Go Green Initiative

which invites employees to propose ideas for enhancing workplace sustainability.



ATMOSPHERE OF TRANSPARENCY AND OPENNESS.



INTERNAL PORTAL AND A SELF-SERVICE MOBILE APPLICATION

- Facilitate internal communication
- Enabling employees to remain connected and informed about pertinent topics such as health and safety protocols, training opportunities, wellness programs, and HR-related information.

Our Energy-Saving Measures

Recognize the importance of rewarding our assets (employees)

Annual awards to top-performing employees, department & branches

Created awards and recognition program

Integrated into HR's objectives to give incentives to employees

Special awards to employees who have served for a periods of 15 years

84%

of Employees are Happy Working at Al Wathba insurance

Training & Development

1

Improved Employee Performance

Training equips employees with the skills and knowledge needed to perform their roles more effectively, leading to higher productivity and quality of work.

2

Increased Employee Engagement and Retention

Investing in employee development demonstrates a commitment to their growth, boosting morale and job satisfaction. This reduces turnover and retains top talent.

3

Enhanced Adaptability to Change

Training helps employees stay updated with industry trends, new technologies, and evolving business practices, making the organization more agile and competitive.

4

Better Risk Management

Training programs on compliance, safety, and cybersecurity reduce the likelihood of errors, accidents, and regulatory violations, protecting the organization from risks.

5

Leadership Development

Development programs prepare employees for leadership roles, ensuring a pipeline of skilled leaders to drive the organization's future success.

6

Improved Innovation and Creativity

Training encourages employees to think critically and creatively, fostering innovation and problem-solving within the organization.

7

Positive Organizational Culture

A focus on training and development promotes a culture of continuous learning, collaboration, and excellence, enhancing overall workplace dynamics.

Employee trainings provided during 2024

Month	Training List
Apr-24	Introduction to Anti-Money Laundering & Combating Financing Terrorism
Oct-24	Highfield Level 3 International Award in Emergency First Aid at work
Nov-24	Business Communication Skills and Strategies (Tatweer)
Nov-24	Self and time Management Skills (Tatweer)
Dec-24	Training Analysis for HR (Docsta)
Dec-24	AML, CFT, TFS and Anti Bribery Training - Hayford

Total Training Hours

1600
Hours

E-Learning

We provide in-house and external compliance that consists of mandatory training courses-

- AML/CFT updates
- Antibribery & corruption
- Cybersecurity
- Code of conduct, etc.

06

Corporate Governance and Risk

MANAGEMENT APPROACH

Ensuring the enduring sustainability of our business, the incorporation of enterprise risk management stands as a fundamental component within our Corporate Governance process.

- Risk Management
- Risk Management Framework
- ERM Framework
- Risk Governance

Board of Directors

The Board of Directors directs its attention to corporate governance and discipline through its committees.

They oversee the management and execution of entrusted responsibilities and duties through their authority.

Supervision extends to the implementation and refinement of policies and procedures to optimize the efficiency and effectiveness of internal controls.

This oversight is pivotal in upholding our commitment to integrity, transparency, and accountability.

The Board closely monitors the Audit Committee and Nomination & Remuneration Committees in compliance with governance regulations.

They safeguard shareholders' rights by striving to maximize company profitability.

Composition of the Board

Our Board is composed of a diverse group of individuals with complementary skills and backgrounds.

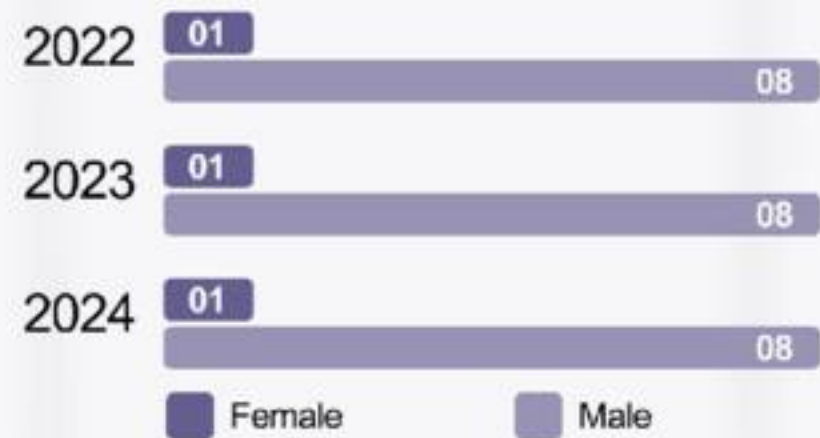
Our Board consists of **nine board members, two of whom are independent**, who have extensive experience and expertise in their respective fields.

Our CEO Pay ratio for the year 2024 is 7.25% (Monthly)



In 2024, Women Represented
11%
of Our Board Membership

Members of the Board



Board Members Age Group



Our focus is on applying policies derived from the rules and standards of institutional discipline established in the UAE.

We believe this approach will align with stakeholder interests and enhance sustainable value for them.

This commitment extends to prioritizing the interests of customers and employees.

We aim to improve elements of the control environment and ensure compliance with transparency, standards, accountability, responsibility, and disclosure.

Upholding the integrity of our work is a priority shared by our Board of Directors and Executive Management.

Both entities are dedicated to implementing and maintaining these principles.

Mission and Objective of Risk Management

To proactively identify, assess, and mitigate risks that could impact the company's financial stability, operational efficiency, and reputation, while ensuring compliance with regulatory requirements and fostering long-term value creation for stakeholders.

- **We are eager to Safeguard the company's Financial Stability by** Identifying and managing risks that could affect the company's solvency, profitability, and capital adequacy. While Ensuring robust risk modeling and stress testing to withstand adverse scenarios.
- **Enhancing Operational Resilience by** Mitigating risks related to business disruptions, technology failures, and operational inefficiencies. Along with Implementation of business continuity plans and disaster recovery strategies.
- **AWNIC always Ensures Regulatory Compliance by** Monitoring and adhering to evolving regulatory requirements and industry standards and Maintaining transparency in reporting and disclosures to regulators and stakeholders.
- **Protecting Policyholder Interests while** Managing underwriting, claims, and investment risks to ensure fair treatment of policyholders while making sure to Maintain adequate reserves to meet policyholder obligations.
- **Support Strategic Decision-Making through** Integrating risk management into the company's strategic planning and decision-making processes and Providing insights on emerging risks and opportunities to guide business growth.
- **Manage Reputational Risks by** Identifying and mitigating risks that could harm the company's reputation or brand value making sure that ethical business practices and transparent communication with stakeholders is withheld.
- **We are Leveraging Technology and Data,** Utilizing advanced analytics, AI, and machine learning to improve risk identification and mitigation and Enhancing data security and privacy to protect sensitive information.
- **Promoting Sustainability and ESG Integration,** Identify and manage environmental, social, and governance (ESG) risks, such as climate change and diversity issues and Align risk management practices with the company's sustainability goals and global standards.

To achieve this Mission, our aim for Risk Management Includes:



Identifying and evaluating risks that may hinder the attainment of our strategic objectives and targets.



Implementing suitable risk mitigation measures aligned with our risk appetite and tolerance levels.



Ensuring effective monitoring and reporting of risks to facilitate timely decision-making and actions.



Cultivating a risk-aware culture throughout our organization through employee and stakeholder training and awareness programs.



To accomplish these aims, we've formed a Risk Management Committee (RMC) tasked with overseeing the execution of our ERM framework. The RMC comprises senior executives from diverse business units, responsible for risk identification, assessment, mitigation strategy development, and monitoring the efficacy of our risk management procedures.

To achieve these objectives, we have established a Risk Management Committee (RMC), entrusted with the oversight and implementation of our Enterprise Risk Management (ERM) framework. The RMC is composed of senior executives representing various business units, who are responsible for identifying risks, conducting assessments, developing mitigation strategies, and monitoring the effectiveness of our risk management processes.

Risk Management Process

**Risk
Identification**

**Risk
Assessment**

**Risk Prioritization &
Measurement**

**Exception
Reporting**

**Monitoring & Decision
Making**

**Control / Exploit
Risk**

Risk Management Policy



This policy sets out our risk management (RM) which is exercised across our organisation and defines the risk management principles and guidelines with which we need to comply.



The policy stipulates the basic processes of the company wide framework for risk management and defines the categories of risks which the divisions should identify and approaches to managing them.



As a basis for risk management, a risk management policy has been created for AWNIC and approved by the Management and Board.



The policy is based on the board approved annual business plan and three years strategy. The policy is reviewed by the Management and Board annually.



We take risks inherent to our strategy in order to achieve our objectives and to deliver operational excellence for all stakeholders.

Risk Management Framework

- Our organization places a strong emphasis on identifying and managing risks proactively to prevent disruptions to business operations.
- We aim to establish a unified, formalized, and systematic approach to risk management across all operational areas.
- Divisions are encouraged to adopt best practices in risk management, fostering knowledge sharing and transparency with shareholders regarding key risks.
- This approach enhances overall risk awareness and ensures transparency in divisional risk profiles.
- Our proficient risk management enables us to scrutinize potential business decisions and swiftly capitalize on alternative options to address potential challenges.
- Recognizing the potential for financial, operational, and IT risks to result in losses, we prioritize minimizing their impact through proactive measures.
- Operating within a clear risk management framework, our primary objective is to identify and manage risks within the board-approved risk appetite
- Our risk management system facilitates proactive identification, evaluation, and mitigation of relevant risks to minimize their potential impact on the organization.

ERM Framework

Risk Management Structure

Our risk policy outlines a comprehensive risk management framework.

Roles and Responsibilities

The board directly supervises the Risk Management function, with responsibility for implementing risk management resting primarily with the following:



Board & Audit Committee Responsibilities

- Review and approve the Risk Management Policy and related manual in so far as it is consistent with our corporate objectives.
- Review and approve the corporate risk appetite and risk tolerance.
- Oversee the appropriate application of the Risk Management Policy and its related procedures within the divisions.



Internal Controls Department & Management

- The individual/team overseeing our risk management policy, manuals, and execution.
- Review and consolidate risk tolerance statements from division managers to formulate corporate risk appetite and tolerance for Board approval.
- Critically evaluate divisional risk reports and provide constructive feedback.
- Ensure the adequacy of structure, processes, and competencies to meet the requirements outlined in the risk management policy and manuals.
- The Internal Controls department conducts risk-based audits and reviews for corporate governance compliance.
- Provide risk identification and mitigation recommendations to division managers and top management.
- Keep division managers and management informed about changes in laws and regulatory requirements and their implications on operations.
- Report risks to the Board and audit committee.

Review Committees

- Engage in discussions regarding specific risks identified by divisions and offer advice for decision making.
- Conduct actuarial reviews of technical provisions, experience analysis, asset allocation, and reinsurance structure, reporting deviations from the risk appetite to management.
- Ensure that discussed specific risks are accurately documented in meeting minutes.
- Deliver timely reports to management regarding the aforementioned activities.
- Assess the quality of risk management within divisions.
- Coordinate and support the Internal Controls department in conducting risk reviews as directed by the committee.

Operational & Support Division Management

- Implement the risk management policy and associated divisional risk manual within the division.
- Establish and review the division's risk appetite and tolerance in alignment with corporate risk standards.
- Ensure the identification, assessment, management, and reporting of (project) risks adhere to the RM Policy and Division Risk Manuals.
- Operational divisions are required to submit weekly reports management detailing divisional performance and significant risk acceptances and implications.
- The support division furnishes management with monthly financial statement analyses, including performance breakdowns at corporate, department, and division levels.
- Divisional management provides insights into the risks contributing to discrepancies between expected and actual revenue/profit.

Key Elements of Risk Management

Risk management is an essential aspect of our business, and we have a robust framework in place to identify, assess, and manage various types of risks.

Our risk management framework comprises the following components:

Risk Governance

We have established a Risk Management Committee that oversees the risk management process and ensures alignment with our overall strategic objectives.

Risk Identification

We employ various techniques to identify potential risks, including scenario analysis, risk mapping, and internal and external risk assessments.

Risk Assessment

We use a comprehensive risk assessment process that considers both the likelihood and impact of each risk. The process involves the use of risk heat maps and risk registers to facilitate monitoring and management of identified risks.

Risk Mitigation

We have implemented risk mitigation measures to manage identified risks effectively. These measures include risk transfer through insurance, risk avoidance, risk reduction, and risk acceptance.

Risk Monitoring and Reporting

We continuously monitor and review identified risks to ensure their effective management. We report the status of risk management to the Board of Directors and other stakeholders through regular risk management reports.

Our mission in risk management is to identify and assess potential risks to our business operations and create a framework for managing these risks that aligns with our strategic objectives. We recognize that managing risks is critical to maintaining the sustainability of our business, and we are committed to ensuring that our risk management framework remains effective and relevant in a changing environment.

Through our robust risk management framework, we aim to ensure that our operations are sustainable and that we are well-positioned to achieve our strategic objectives.

Risk Governance

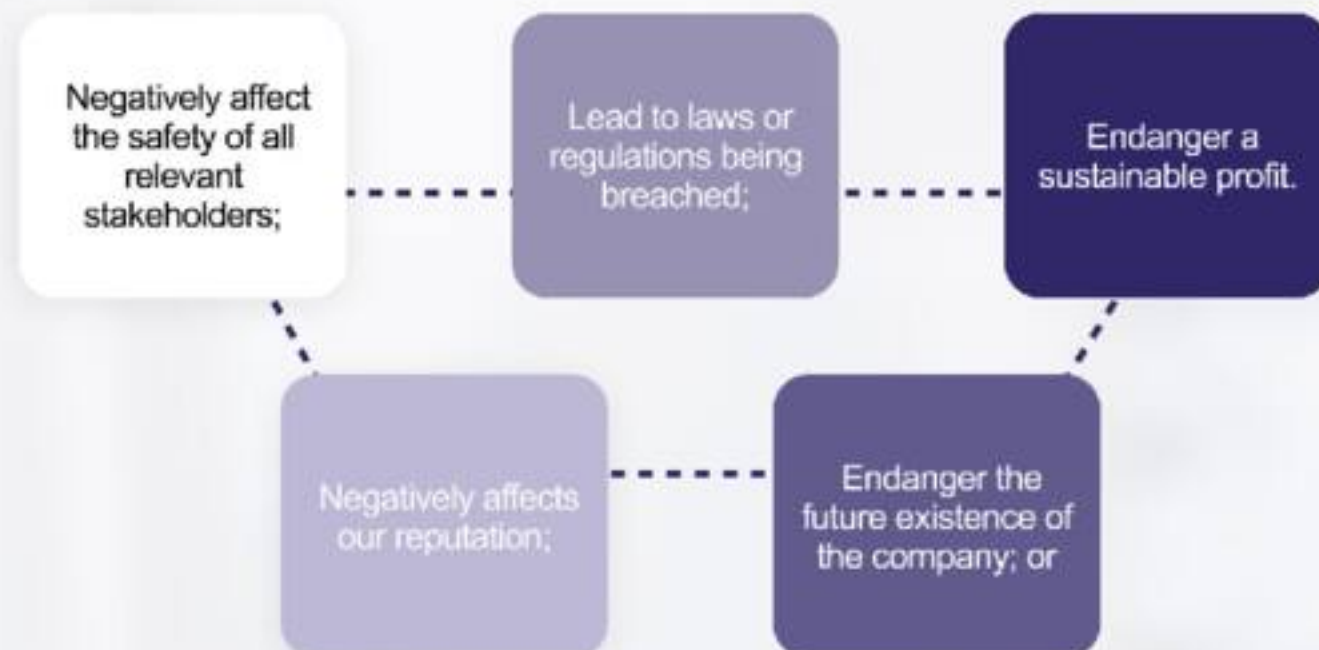
Risk governance is an integral part of our Enterprise Risk Management (ERM) strategy. We are committed to implementing best practices in risk management to ensure the protection of its stakeholders and assets. Our Board of Directors is responsible for overseeing the risk management process and ensuring that it is aligned with the company's overall strategy and objectives.

To achieve an effective risk governance, we have implemented the following measures:

Risk Appetite and Tolerance

AWNIC has established a clear risk appetite and tolerance framework to guide its decision-making process. The company regularly monitors and reviews its risk exposure to ensure that it is within acceptable levels.

AWNIC aims to be risk aware, but not overly risk averse. We are constantly aware of potential risks and opportunities within an individual area. We aim to actively avoid risks that could:



Management at the appropriate organizational level will establish risk responses as required to achieve the corporate objectives. The responses are within division risk tolerance levels, which are formulated and regularly updated by management.

Individual risk category wise risk appetite and tolerance limits are articulated in the risk register.

Risk Management Roles and Responsibilities:

We have clearly defined the roles and responsibilities of all stakeholders involved in the risk management process. This includes the board of directors, executive management, risk management committees, and individual employees.

Risk Management Policies and Procedures:

We have developed a comprehensive set of risk management policies and procedures that are regularly reviewed and updated. These policies and procedures cover all areas of the business, including operational, financial, legal, reputational, and strategic risks.

Risk Management Culture:

We have established a risk-aware culture that encourages employees to identify and report risks. The company provides regular training and awareness programs to ensure that employees are equipped with the necessary skills to manage risks effectively.

Risk Reporting and Monitoring:

We have implemented a robust risk reporting and monitoring system that enables the timely identification and reporting of risks. We review and analyse risk data timely to ensure that appropriate actions are taken to mitigate risks.

By implementing these measures, we ensure that its risk management process is aligned with our strategic objectives and that it is well-governed, transparent, and accountable. We believe that effective risk governance is essential to its long-term success and sustainability.

Risk categories are defined risks groupings that help organize consistent identification, assessment measurement, and monitoring across risks. Using consistent risk categories across an enterprise enables risks to be aggregated to determine their overall impact to the organization.

Risk Category	Context
Underwriting Risk	The risks arising from the failure to correctly price the insurance risks the company evaluates, writes, or rejects.
Reinsurance Risk	The risks arising from different treaties and facultative contracts with various reinsurers.
Market Risk	The risks arising from changes in market prices or liquidity that affect the Company's portfolio.
Credit Risk	The risks arising from defaults on insurance and reinsurance receivables
Operating Risk	The risk of loss resulting from inadequate or failed internal processes, people, and systems.
Regulatory and Compliance Risk	The risks arising from the inability to comply with existing regulations, or unexpected changes to existing regulations.
Strategic Risk	The risks arising from the Company's inability to appropriately define and/or execute a successful business strategy.
Information Technology Risk	The risk arising from inadequate information technology resources or inappropriate use of available resources.
External Risk	The risks arising from events over which the Company has no direct control e.g. natural disasters or new competitors.

A Key Risk Measure (KRM) is a quantifiable metric used by organizations to assess, monitor, and manage the potential risks they face. Risk management department has identified KRMS for the following areas that are being monitors against the target and tolerance limits:

- Motor Underwriting Key Risk Measures
- Motor Claims Key Risk Measures
- Operational Key Risk Measures
- Technical Underwriting Key Risk Measures
- Technical Claims Key Risk Measures
- Investments Key Risk Measures
- Finance Key Risk Measures
- Credit Control Key Risk Measures
- Human Resource Key Risk Measures
- Marketing & Business Key Risk Measures
- Reinsurance Key Risk Measures
- IT Key Risk Measures
- Regulatory Compliance and Legal Key Risk Measures
- AML Key Risk Measures

Analysis by Risk Type

We believe in proactively identifying and managing risks that could potentially impact our business objectives. As part of our Enterprise Risk Management (ERM) framework, we conduct a thorough analysis of various risk types that we may encounter.



Operational Risks

Operational risks are those risks that arise from the execution of our day-to-day operations. We have implemented strong internal controls, processes and procedures to mitigate these risks. Our focus is to ensure that our employees are well-trained, and we have implemented regular monitoring and testing of our controls to minimise operational risks.



Market Risks

Market risks arise from adverse market movements or changes in market conditions. We manage market risks through a combination of diversification, hedging strategies and active monitoring of market trends. We also maintain adequate liquidity levels to mitigate the impact of market volatility.



Credit Risks

Credit risk is the risk that a customer or counterparty may default on their financial obligations. We have implemented a credit risk management framework that includes robust credit assessment, monitoring and reporting mechanisms. Our focus is on maintaining a diversified portfolio and adhering to strict credit underwriting standards.



Reputational Risks

Reputational risk is the risk of negative impact to our brand and reputation. We have a strong focus on maintaining our reputation by conducting business with integrity and transparency. We have implemented rigorous compliance frameworks and training programs to ensure that our employees adhere to high ethical standards.



Financial Risks

Financial risks arise from changes in interest rates, currency fluctuations, liquidity risk and other factors that could impact our financial performance. We manage financial risks through a combination of active monitoring and hedging strategies to mitigate their impact on our business.

Risk Response

We believe in proactively identifying and managing risks that could potentially impact our business objectives. As part of our Enterprise Risk Management (ERM) framework, we conduct a thorough analysis of various risk types that we may encounter.



Risk Response Mechanism

- 1 Through measurement tools identified risks are reported to the management and board with the response received from the division managers / review committees.
- 2 The various subcommittees (ex: reinsurance, remuneration, investment, claims, system review committee) plays an important role in identifying the opportunities from the risks identified and suggests plans to capitalise those in order to benefit the company.
- 3 Internal controls department advises on the possible new risks for the business and also recommends various ways in which risks could be measured.
- 4 Our management information system/ IT plays an active role in planning appropriate strategies for measured risks and also to monitor the effectiveness of the strategies implemented during the whole period.
- 5 Internal controls department conducts follow up internal audits / actuarial reviews to ensure execution of the agreed risk management recommendations.

Our comprehensive risk management framework is designed to identify, assess, monitor and manage risks across our business. By proactively managing risks, we are able to minimise their impact on our business objectives and ensure the sustainable growth of our company.

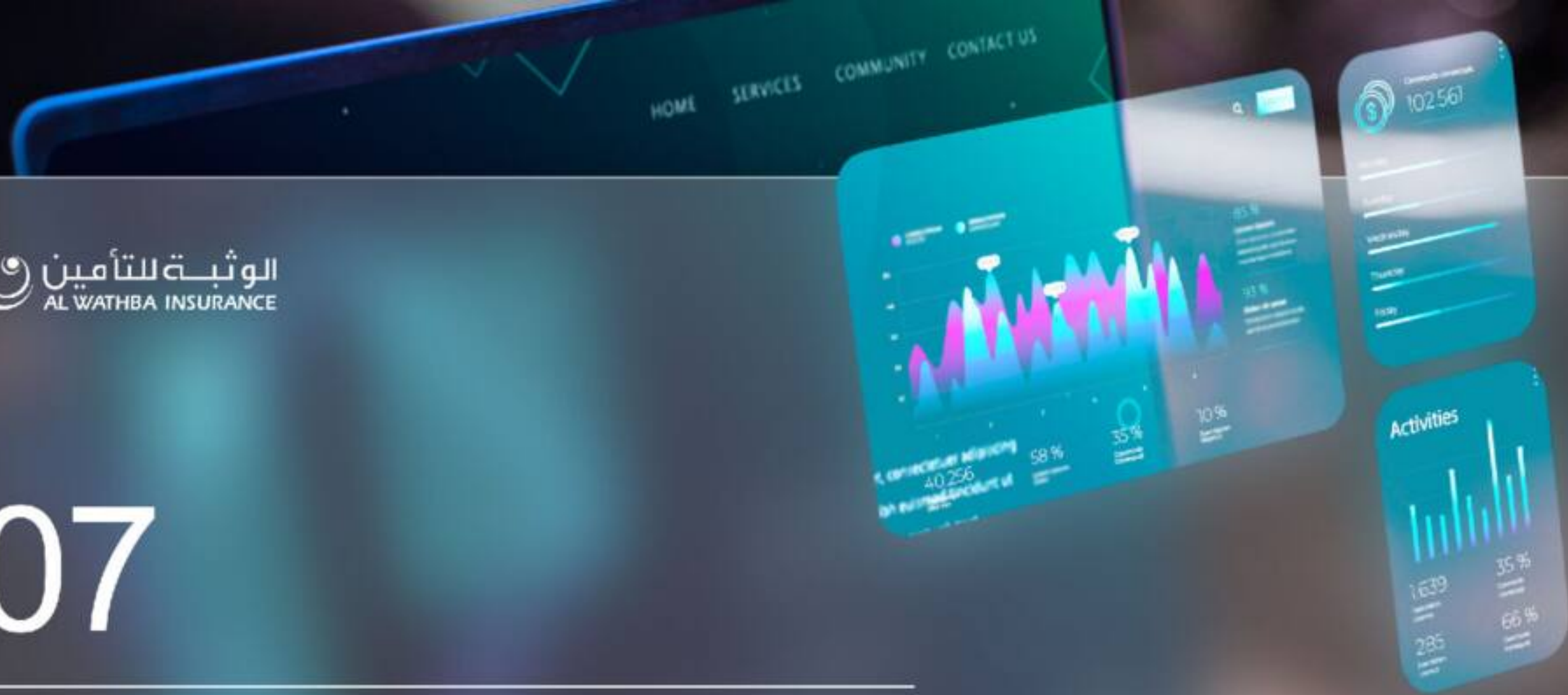


07

Digitization

MANAGEMENT APPROACH

AWNIC is committed to developing a robust and inclusive framework designed to enhance the well-being of all stakeholders, both internal and external. Our dedication is focused on delivering the highest standards of security and convenience through innovative, digitally driven solutions within the insurance sector. At AWNIC, the creation of value is deeply rooted in our strategic vision and foundational principles, guiding our efforts to achieve excellence and sustainable growth.



Digital Transformation & Brand Value

FIRST INSURANCE COMPANY IN THE UAE TO IMPLEMENT BLOCKCHAIN TECHNOLOGY.

At Awnic, our digital transformation journey is not merely a technological evolution but a strategic imperative to enhance our brand value. By seamlessly integrating cutting-edge technologies and promoting a customer-centric digital experience, we aim to elevate our brand's relevance and engagement in the ever-evolving marketplace. This commitment to digital innovation reinforces our position as a forward-thinking industry leader, driving value for both our customers and stakeholders.

The Awnic Edge – Meeting the Criteria

Digital Vision

Intelligent Communication Management System (iCMS)

(Internal memo communicate, claims, finance processes by workflows, reports, and dashboards, has enhanced the avg. processing time by 70%)

Motor Portal

(Increase up-sell and cross-sell opportunities, provide insights into purchase patterns of customers, automated motor policy generation)

Human Resources Management System (HRMS)

Marine Portal

(Automated online broker and employee portal for Yacht, Jet ski, Marine Cargo single transit & Marine cargo)

Digital Salvage Auction 360-degree view access for vehicles



Business Process Improvements

(Digital transformation of end to end business operations and service delivery to customers)

IT Service Desk

(Proper project management, timely resolution of queries, and other requests)

Prioritizing Customer Experience

Access our products and services anytime, anywhere on the go

e-Channels

WhatsApp Business, Website, Mobile app - we experienced a 200% increase in premium production via e-Channels during the pandemic

Achieved a customer satisfaction rate of 93%

-Customers availed all Awnic offerings using automated e-Channels.

Instant (same day) processing of payments for premium refunds and cash claims.

01

Our State-of-the-art CMS System

02

Claim Office Dashboard Screen

03

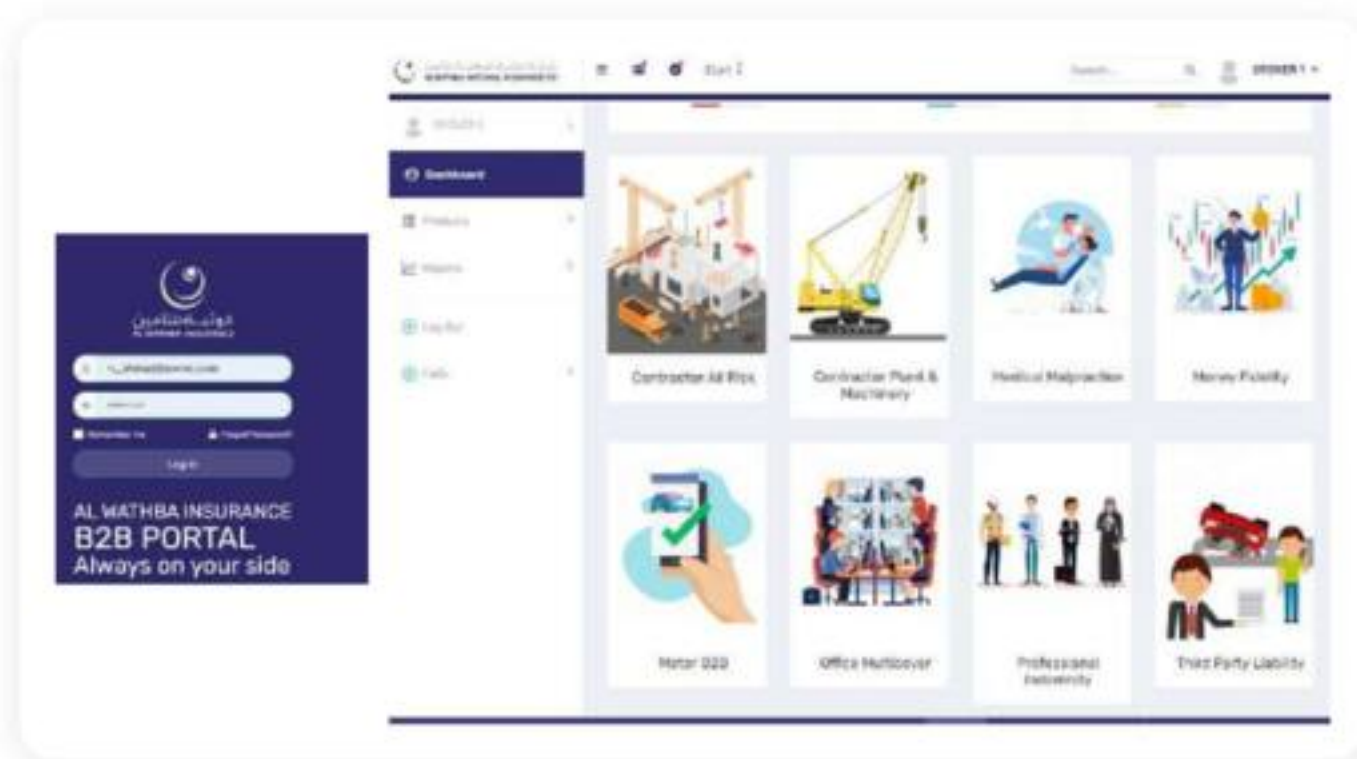
Box Concepts
(Policy Accident
Claims Survey
Quotations
Repair
Dispatching)

04

Comprehensive
Workflow
Management

Smart E-Commerce Portal B2C

Our smart B2C eCommerce Portal allows consumers to purchase policies with just a few clicks.



Motor Claims Automation Project Overview

Al Wathba Insurance has experienced robust growth in recent years, necessitating enhanced processes to manage the increased workload across all functions. The adverse weather events last year provided critical insights into how our operations must adapt to higher volumes. In response, the Motor Claims Automation Project was launched to streamline the claims process while safeguarding ongoing operational efficiency.

Following a comprehensive post-flood analysis, several improvement opportunities were identified. A key initiative involved introducing auto-approval for claims estimated below **AED 5,000**, utilizing pre-negotiated flat rates with partnering garages. This strategic change has resulted in:



over
40%
of claims being automated



70%
reduction in the time spent on
processing these claims

Building on the current success, further refinements and additional user training are projected to boost the automation rate to at least 60%. This evolution of the motor claims process underscores Al Wathba Insurance's commitment to innovation and operational excellence, ensuring that we continue to deliver efficient, high-quality service to our customers amidst ongoing growth.

Since its establishment, Awnic has been a reputable brand within the UAE insurance sector. Our dedication to delivering outstanding service, pioneering products, and a focus on customer satisfaction has been instrumental in solidifying our brand's esteemed reputation throughout the years.

Our Digital Achievements

	Intelligent Communication Management System (iCMS)	1. Reduction in Avg. time required for approvals from 5 to 2 days .
	Enterprise Content Management System	85-90% of documents are handled electronically
	Mobile Application	10.5K+ app downloads
	Customer Relationship Management (CRM)	Efficient eCommerce CRM system
	Marine Portal	Process time of less than 2 minutes
	Auto LPO initiative for Motor Claims	A digital initiative we have done to improve employee efficiency and CX.
	Motor Corporate Fleet Portal	Allows brokers and corporate customers to download certificates of insurance from fleet policy without depending on UW Team.

Awards in Digital Space



Digital Initiative Award by the UAE Insurance Authority in 2018, 2019



Best innovative company award by InsurTech in 2021



Our social media presence has grown significantly in the past year, with a steady increase in followers on major platforms such as Twitter, Facebook, and LinkedIn

#awniclive

HEMAYAH, Car Insurance

Quality car insurance at an affordable price. With Awnic, find a car insurance that suits your needs.

Learn how to get quote via Awnic Website!

100% Completed

Share your Car Information

Select Car Make ...



Pioneering Innovation

At **AI Wathba Insurance**, we are redefining the future of insurance through **bold innovation, AI-driven automation, and seamless digital experiences**. Our leadership actively champions transformation, fostering a **culture of creativity and agility** to enhance customer satisfaction and operational efficiency.

Key breakthroughs in 2024 included:



SUCCESSFUL INNOVATION CHALLENGE TO
BRING GAME-CHANGING IDEAS TO LIFE



REVOLUTIONIZED CUSTOMER JOURNEYS
WITH A FRICTIONLESS POLICY BUYING
EXPERIENCE



DEPLOYMENT OF A NEXT-GEN GENERATIVE
AI CHATBOT FOR 24/7 SMART SUPPORT



UPGRADED IVR WITH AI-ENABLED SMART
ROUTING FOR INSTANT QUERY
RESOLUTION



CLOUD MIGRATION & OPTIMIZATION,
BOOSTING PERFORMANCE AND
SCALABILITY

These initiatives have **supercharged customer engagement, accelerated processes, and positioned us at the forefront of digital insurance innovation**. The future is now, and we're leading the way!

Data Privacy



Customer Privacy and Data Security

Our top priority is safeguarding customer privacy and data integrity amidst digitalization challenges.



Oversight

Cybersecurity oversight is managed by an Information Security Officer under the Audit Committee's supervision.



Insurance Coverage

Adequate cyber insurance coverage supplements our security measures.



ISO Certification

AWNIC was the inaugural UAE insurance company to achieve ISO 27001 certification, demonstrating adherence to rigorous information security standards.



Robust Infrastructure

We maintain a robust IT infrastructure and stringent governance mechanisms to ensure the protection of both customer and employee data.



Compliance

We maintain full compliance with regulatory requirements, including those set by the Signals Intelligence Agency and Abu Dhabi Health Information and Cyber Security.



Governance

An Information Security Governance Committee, comprising key executive members, ensures comprehensive oversight.



Business Continuity

Our Business Continuity & Disaster Recovery plan provides vital backup for primary IT infrastructure during unforeseen events.



Audits and Testing

Rigorous external audits, vulnerability assessments, and penetration testing ensure the effectiveness of our cyber defenses.



Transparency

Transparent online privacy statements outline our data handling practices.



Customer Feedback

To date, we have received no customer complaints regarding privacy breaches or data loss.



Technological Innovations

We leverage technological innovations to optimize business processes and digitize distribution channels, offering customers a seamless experience while ensuring data privacy and security.



Employee Training

Regular training sessions on data security matters are conducted annually, including during onboarding and induction processes.

Safeguarding your Data at AWNIC

AWNIC is committed to providing the utmost protection for our clients' data and privacy.



Employee Know-How



GRI & ADX Content Index

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
Organizational Profile			
102-1	Name of organization		8
102-2	Activities, brands, products, and services		8
102-3	Location of headquarters		8
102-4	Location of operations		8
102-5	Ownership and legal form		8
102-6	Markets served		8
102-7	Scale of the organization		14,11,26
102-8	Information on employees and other workers	S4: GenderDiversity S5: TemporaryWorkerRatio	15,31,32
102-9	Supply Chainin	G4: Supplier Code of Conduct	15,30
102-10	Significant changes to the organization and its supply chain		No Significant Changes
102-11	Precautionary Principle or approach		15
102-12	External initiatives		10
102-13	Membership of associations		10
Strategy			
102-14	Statement from senior decision-maker	G7: SustainabilityReporting G8: DisclosurePractices	5

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
Ethics and Integrity			
102-16	Describe your organization's values, principles, standards and norms of behavior	S6: Non-Discrimination S9: Child & Forced Labor S10: Human Rights	8
102-16	Mechanisms for advice and concerns about ethics	G5: Ethics & Prevention of Corruption	8
Governance			
102-18	Governance structure	G1: Board Diversity G2: Board Independence G3: Incentivized Pay	39,38
102-20	Executive-level responsibility for economic, environmental, and social topics	E8, E9: Environmental Oversight	13,14
102-21	Consulting stakeholders on economic, environmental, and social topics		16,17
102-22	Composition of the highest governance body and its committees		56-61
102-23	Chair of the highest governance body		55,61
102-24	Nominating and selecting the highest governance body		57-60
102-26	Role of highest governance body in setting purpose, values, and strategy	S4: Gender Diversity	57-60

GRI & ADX Content Index (cont')

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
Governance			
102-29	Identifying and managing economic, environmental, and social impacts		15
102-30	Effectiveness of risk management processes		63,64
102-31	Review of economic, environmental, and social topics		15
102-32	Highest governance body's role in sustainability reporting		5,6
102-33	Communicating critical concerns		15,44
102-38	Annual total compensation ratio	S1: CEO Pay Ratio	55
Stakeholder Engagement			
102-40	List of stakeholder groups		15
102-41	Identifying and selecting stakeholders		-
102-42	Collective bargaining agreements		-
102-43	Approach to stakeholder engagement		15,16
102-44	Key topics and concerns raised		16

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
Reporting Practice			
102-45	Entities included in the consolidated financial statements		-
102-46	Defining report content and topic boundaries	G7: Sustainability Reporting G8: Disclosure Practices	4,5
102-47	List of material topics		16
102-48	Restatements of information		5
102-49	Changes in reporting		-
102-50	Reporting period		4
102-51	Date of the most recent report		4
102-52	Reporting cycle		4
102-53	Contact point for questions regarding the report		5
102-54	Claims of reporting in accordance with the GRI standards		4
102-55	GRI content index		70
102-56	External assurance	G9 : External Assurance	5

GRI 200: Economic Standard Series

GRI 201: Economic Performance 2016

GRI & ADX Content Index (cont')

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary		15,16
103 -2	The management approach and its components		15,16
103 -2	Evaluation of the management approach		15,16
GRI 201 Topic Specific			
201-1	Direct economic value generated and distributed		24
201-2	Financial implications and other risks and opportunities due to climate change	E10: Climate Risk Mitigation	6
GRI 204: Procurement Practices 2016			
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary	S1: CEO Pay Ratio	31,32
103 -2	The management approach and its components		31,32
103 -2	Evaluation of the management approach		31,32

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
GRI 204 Topic Specific			
204-1	Proportion of spending on local suppliers	G4: Supplier Code of Conduct	31
GRI 205: Anti-Corruption 2016			
GRI 103 Management Approach			
103-1	Explanation of the material topic and its boundary		69
103 -2	The management approach and its components		69
103 -2	Evaluation of the management approach		69
GRI 205 Topic Specific			
205-3	Confirmed incidents of corruption and actions taken	G5: Ethics & Prevention of Corruption	65
GRI 300: Environmental Standard Series			
GRI 302: Energy 2016			
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary	E7: Environmental Operations	33-38

GRI & ADX Content Index (cont')

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
GRI 103 Management Approach			
103 -2	The management approach and its components	E8: Environmental Operations	33,38
103 -2	Evaluation of the management approach	E9: Environmental Operations	33,38
GRI 302 Topic Specific			
302-1	Energy consumption within the organization	E3: Energy Usage E5: Energy Mix	36, 37
302-2	Energy intensity	E4: Energy Intensity E6: WaterUsage	36, 37
GRI 305:Emissions2016			
GRI103ManagementApproach			
103 -1	Explanation of the material topic and its boundary	E7: EnvironmentalOperations	33-36
103 -2	The management approach and its components	E8: EnvironmentalOversight	33-36
103 -2	Evaluation of the management approach	E9: EnvironmentalOversight	33-36

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
GRI 300 : Environmental Standard Series			
GRI 305 : Emissions 2016			
GRI 302 Topic Specific			
103-1	Direct (Scope 1) GHG emissions	E1:GHGEmissions	35
103 - 2	Energy indirect (Scope 2) GHG emissions	E2: EmissionsIntensity	35
103-2	GHG emissions intensity		35
GRI 400 : Social Standard Series			
GRI 401: Employment 2016			
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary		40
103 -2	The management approach and its components		40
103 -2	Evaluation of the management approach		40
GRI 401 Topic Specific			
401-1	New employee hires and employee turnover	S3: Employee Turnover	40
401-2	Benefits provided to full-time employees that are not provided to part-time employees	S3: Employee Turnover	41

GRI & ADX Content Index (cont')

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
GRI 403 - Occupational Health and Safety 2018			
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary		39-45
103 -2	The management approach and its components		39-45
103-2	Evaluation of the management approach		39-45
403-1	Occupational health and safety management system		8
403-2	Hazard identification, risk assessment, and incident investigation		45
403-3	Occupational health services		45
403-4	Worker participation, consultation, and communication on Occupational health and safety		45
403-5	Worker training on occupational health and safety		45
403-6	Promotion of worker health		42-45
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		42-45

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
GRI 403 Topic Specific			
403-8	Workers covered by an occupational health and safety management system	S8: Global Health & Safety	8
403-9	Work-related injuries	S7: Injury Rate	No work related injuries
GRI 404: Training and Education 2016			
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary		45
103 -2	The management approach and its components		45
103 -2	Evaluation of the management approach		45
GRI 404 Topic Specific			
401-1	Average hours of training per year per employee		45
401-3	Percentage of employees receiving regular performance and career development reviews		100 %

GRI & ADX Content Index (cont')

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
GRI 405: Diversity and Equal Opportunity 2016			
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary		40,41
103 -2	The management approach and its components		40,41
103-2	Evaluation of the management approach		40,41
GRI 405 Topic Specific			
405-1	Diversity of governance bodies and employees	S4: Gender Diversity S6: Non-Discrimination S11: Nationalisation G1: Board Diversity	41,55
GRI 413: Local Community 2016			
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary		41,44
103 -2	The management approach and its components	S11: Emiratisation S12: Community Investment	41,44
103-2	Evaluation of the management approach		41,44

GRI Standards			
GRI Disclosures			
GRI Disclosure	Content	ADX Disclosure	Reference Section
GRI 417: Marketing and Labeling 2016			
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary		50
103 -2	The management approach and its components		50
103 -2	Evaluation of the management approach		50
GRI 417 Topic Specific			
417-2	Incidents of non-compliance concerning product and service information and labeling		No incidents
417-3	Incidents of non-compliance concerning marketing communications		No incidents
GRI 418: Customer Privacy 2016			
GRI 103 Management Approach			
103 -1	Explanation of the material topic and its boundary		51,52
103 -2	The management approach and its components		51,52
103 -2	Evaluation of the management approach		51,52
GRI 417 Topic Specific			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	G6: Data Privacy	51,52