



شركة أبوظبي الوطنية للتأمين  
ABU DHABI NATIONAL INSURANCE COMPANY

# SUSTAINABILITY REPORT 2023

# Table of CONTENTS

## 01 INTRODUCTION

- Message from our CEO
- About this Report

## 02 BUSINESS OVERVIEW

- About ADNOC
- Financial Milestones
- Awards & Memberships
- Certifications & Ratings

## 03 ETHICAL GOVERNANCE

- Governance Framework, Board of Directors & Board Committees
- Enterprise Risk Management & Business Continuity Strategies
- Compliance

## 04 SUSTAINABILITY AT ADNOC

- Stakeholder Engagement
- Materiality Analysis
- Sustainable Development Goals

## 05 SOCIAL STEWARDSHIP

- Human Assets
- Equal Opportunity and Diversity
- Health & Wellbeing
- Training & Development
- Employee Engagement
- Benefits & Recognition
- Emiratisation
- Cultural Celebrations
- Social Impact

## 06 ENVIRONMENTAL STEWARDSHIP

- GHG Analysis
- Energy Management
- Water Management
- Waste Management

## 07 PRODUCTS & CUSTOMER RELATIONS

- Customer-centric approach
- Digitization & Innovation
- Data Protection & Transparency
- Procurement
- Customer Support



# INTRODUCTION



Message from our CEO

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About this Report

# MESSAGE FROM OUR CEO

## I am pleased to present our sustainability report for the year 2023.

As a leading insurance company, we understand the profound link between environmental well-being, social progress, and a thriving economy. That's why sustainability fuels every facet of our operations, from product development and risk management to community engagement and employee stewardship.

We understand that sustainability is an ongoing journey, and we are dedicated to continuously challenging ourselves and pushing the boundaries of responsible business practices. Over the past year, we have formed numerous partnerships focused on sustainability. By signing the UAE Climate Responsible Companies Pledge, we have further ingrained sustainable practices into our operations and have inspired our customers and partners to embrace sustainable actions.

We have made significant investments in community projects and initiatives, including education and training programs. Additionally, we have cultivated strong partnerships with our stakeholders, recognizing that collaboration is vital in achieving our sustainability goals.

Our commitment goes beyond partnerships. Our participation at COP28 as Climate Supporter, being the only insurance company in the region to participate not only showcased our green initiatives and insights into our sustainability agenda but also demonstrated our alignment with the UAE's ambitious agenda for climate change mitigation.

Looking ahead, we will continue to focus on achieving our sustainability goals and supporting the government's target of reaching net-zero emissions by 2050. We will also uphold our core values of contributing to community projects and initiatives, as well as supporting the well-being and development of our employees.

Imagine a future where insurance not only mitigates risks but becomes a catalyst for positive change. At ADNIC, we're striving to lead the way by empowering our clients with sustainable solutions and be their sustainable insurer of choice. Together, we eagerly anticipate building resilience, protecting our planet, and unlocking long-term value for generations to come.

Best regards,

**Charalampos Mylonas**  
CEO





# ABOUT THIS REPORT

We at ADNOC, are pleased to present our fourth consecutive sustainability report for the year 2023 (1st Jan 2023 - 31st Dec 2023), highlighting our performance and impact across ESG (environmental, social, and governance) parameters. We began our sustainability journey in 2020 to gauge our performance in sustainability. This report is driven by our commitment and intent to developing shared value for stakeholders and conducting business with a strong sense of responsibility. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, the ESG reporting disclosures guidelines produced by the Abu Dhabi Securities Exchange (ADX), SDGs and the Principles for Responsible Insurance.



## COP28 UAE

In alignment with the recent COP28 summit hosted in the UAE, this sustainability report highlights our commitment to environmental responsibility, social impact, and economic resilience, reaffirming our dedication to sustainable practices and creating a positive influence within our community.



### COMPARABLE DATA

This report highlights our significant performance for the years 2023, 2022, and 2021



### ASSURANCE

We opted to follow internal assurance process involving stakeholders review and content approved by their department



### OPERATIONAL BOUNDARY AND ENTITIES

This report includes our operation within the UAE (Abu Dhabi, Dubai and Sharjah)



### CONTACT POINT

For any enquiry on this report, contact [ESG@adnoc.ae](mailto:ESG@adnoc.ae)



## Principles Of Reporting Quality



### ACCURACY

The content in this report is derived from a comprehensive procedure that includes interacting with employees, employing data-gathering tools for acquiring top-notch data, and going through several review stages along with a stringent approval process to ensure data accuracy. Greenhouse gas (GHG) computations in the Environmental Stewardship section follow the principles set forth in the GHG Protocol.



### CLARITY

Explore our sustainability reports, available in both English and Arabic, directly on our website. The report is crafted in a reader-friendly language, designed with graphical content and an effortlessly navigable structure for an enriched reading journey.



### BALANCE

This report presents a balanced set of performance metrics that go beyond financial indicators. Included key performance indicators (KPIs) are related to environmental impact, social initiatives, and governance practices, such as carbon emissions, community outreach programs, and diversity and inclusion statistics.



### SUSTAINABILITY CONTEXT

The report highlights our impact on the environment, our contributions to society, and how we align with the goals set forth in the Sustainable Development Goals (SDGs).



### COMPARABILITY

In the interest of comparison, the report includes information on our performance from 2021 to 2023, unless the data for a specific year is not available.



### TIMELINESS

Our practice involves creating sustainability reports on an annual basis, following a regular reporting cycle.



### COMPLETENESS

All pertinent information is included in the report, aligning to worldwide benchmarks such as GRI, SASB, UNSDGs, and ADX ESG Guidelines.



### VERIFIABILITY

We implement an in-depth process for data collection, ensuring the highest quality, accountability, and facilitating a standardized verification procedure.



# BUSINESS OVERVIEW

[About ADNIC](#)  
[Financial Milestones](#)  
[Awards & Memberships](#)  
[Certifications & Ratings](#)



# ABOUT ADNIC

Abu Dhabi National Insurance Company PJSC (ADNIC) was established in the United Arab Emirates (UAE) in 1972. ADNIC is a leading multi-line regional insurance provider with long-standing expertise in providing insurance and reinsurance services to individuals and corporates across the Middle East and North Africa (MENA) region. ADNIC is licensed by the Central Bank of the UAE and listed on Abu Dhabi Securities Exchange (ADX).

Headquartered in Abu Dhabi, ADNIC has a wide network of branches, as well as sales and customer service centres, across the country.

ADNIC's financial maturity, robust balance sheet and operational excellence enable the Company to meet its obligations to clients and provide peace of mind when they need it most. The Company's financial ratings by Standard and Poor's has been reaffirmed with a rating of 'A' and a Stable Outlook in 2022. AM Best too has reaffirmed the financial strength rating of A (Excellent) and a long-term issuer credit rating of "a" (Excellent) with a stable outlook in 2022.

ADNIC has partnered with notable organisations across the Emirates to continue to enhance its sustainability and core business model. Notable examples includes ADNIC's partnership with the Social Investment Fund, administered by the Authority of Social Contribution - Ma'an, to support societal priorities in Abu Dhabi, also collaborated with Emirates Nature-WWF contributing to local conservation projects to help pave the way for the UAE to achieve its net zero goals.



## OUR SERVICES

### Personal

- Travel Insurance
- Medical Insurance
- Motor Insurance
- Wedding Insurance
- Home Insurance
- Life Insurance
- Personal Accident Insurance
- Watercraft Insurance

### Corporate

- Property Insurance
- Marine Cargo Insurance
- Marine Hull Insurance
- Motor Fleet Insurance
- Aviation Insurance
- Energy Oil & Gas Onshore & Offshore Insurance
- Group Life Insurance
- Group Travel Insurance
- Construction & Engineering Insurance
- Financial Insurance
- Liabilities Insurance
- Group Medical Insurance

ADNIC is also proud to work with the government to encourage UAE nationals to work in the private sector, developing a UAE national technical programme called "Mawhoob". The programme is a development initiative that equips UAE National employees with the technical skills and knowledge necessary for their continued success.





## Our Vision

To be the leading insurer of choice across the Middle East and North Africa region.



## Our Mission

To serve our customers by offering quality and innovative, regional, and international insurance and reinsurance solutions.



## Core Values

We pride ourselves in continuously operating in line with our corporate core values when we interact with our shareholders, partners, clients and employees.

These values are integral to the way we do business and communicate with our stakeholders.



Reliability



Innovation



Customer  
Centricity

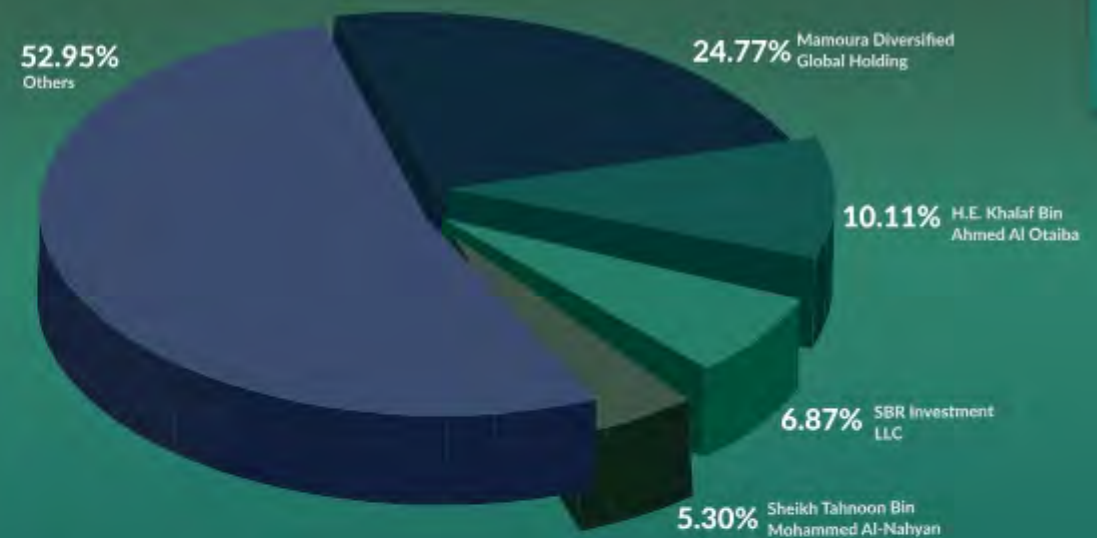


Loyalty



Fairness

## MAJOR SHAREHOLDERS 2023



## STRATEGIC PILLARS:



Innovation & Technology



Customer Service



Distribution



Product Development



Expansion



Employer of Choice



Modernization

# FINANCIAL MILESTONES

## ECONOMIC PERFORMANCE (AED'000)

	2021	2022	2023
GROSS WRITTEN PREMIUM	4,267,377	5,125,482	4,954,803
NET PREMIUMS EARNED	1,403,418	1,459,943	1,622,185
NET COMMISSIONS	55,729	38,367	(4,567)
INCURRED CLAIMS	(912,576)	(955,682)	(1,087,831)
OTHER INCOME & G&A EXPENSES	(54,679)	(160,041)	(163,179)
NET UNDERWRITING RESULTS	491,892	382,588	366,608
INVESTMENT INCOME & PROFIT FROM ASSOCIATES	144,190	144,235	206,686
OTHER EXPENSE, REMUNERATION & FINANCE COST	(234,267)	(169,233)	(172,132)
PROFIT FOR THE YEAR	401,815	357,591	401,163
EARNING PER SHARE	0.70	0.63	0.70

	2021	2022	2023
EMPLOYEE SALARIES (Employee Wages and Benefits as a % of total G&A exps)	64.80%	54.0%	47.00%
PAYMENTS TO PROVIDERS OF CAPITAL (to shareholders in the form of dividends or to the bank in the form of interests and principals payment)	199,500	228,000	228,000
PAYMENTS TO GOVERNMENT BY COUNTRY (VAT or tax payments)	101,945	118,193	129,230
COMMUNITY INVESTMENTS	4,070	2,599	2,755





# AWARDS & MEMBERSHIPS



## GOVTECH INNOVATION AWARDS 2023

- Best Digital Security Initiatives of the year



## GLOBAL BRANDS MAGAZINE 2023

- Best Health Insurance Brand, United Arab Emirates



## HRM SUMMIT - BAHRAIN

- Best Wellness Program Award
- Best Use Of Technology in HR



## THE ANNUAL E& PARTNER RECOGNITION AWARD CEREMONY 2023

- e& National in-Country Value (ICV Award)



## TDR AWARDS

- Recognition Award



## GLOBAL SUSTAINABILITY LEADERSHIP AWARD 2023

- Best Sustainable Insurer of the year



# CERTIFICATIONS & RATINGS

## S&P Global Ratings

S&P A rating = strong with a stable outlook .  
AM BEST Financial strength rating of "A" (Excellent) and long-term issuer credit rating of "a" (Excellent).

## QUALITY OPERATIONS



### ISO 9001:2015 certification

Certified for 'Quality Management System' by Lloyd's Register Quality Assurance - a leading global certification body.



### ISO 30408:2016 certification

Certified for 'Human Resource Governance' by SGS - a leading global certification body.



### ISO 10002:2018 certification

Certified for 'Handling of Customer complaints' by Lloyd's Register Quality Assurance - a leading global certification body.





# ETHICAL GOVERNANCE



Governance Framework, Board of Directors & Board Committees

Enterprise Risk Management & Business Continuity Strategies

Compliance



ADNIC is committed to a comprehensive governance framework that ensures the ethical, compliant, and equitable execution of our operations and functions, aligning with industry norms, laws, and regulations. The combination of governance and compliance outlines and guides the allocation of rights and responsibilities across different aspects of the company, with the prime objective of enabling sustainable value and prosperity for the business and its shareholders.

The Board of Directors at ADNIC, appointed by the Shareholders, plays a pivotal role in overseeing the company's adherence to the established governance structure. Entrusted with formulating strategies, directives, and instructions, the Board is instrumental in defining and attaining goals with optimal effectiveness and efficiency.

# GOVERNANCE FRAMEWORK, BOARD OF DIRECTORS AND BOARD COMMITTEES

Recognizing the importance of a well-organized and established corporate governance framework, we acknowledge its role in facilitating effective decision-making, ensuring transparency, promoting accountability, and building resilience in the face of uncertainties. Our governance structure adopts a stakeholder-inclusive approach, allowing our governance system to oversee the compliant, ethical, and equitable execution of our operations and functions in alignment with industry norms, laws, and regulations while upholding our internal standards and objectives.

**ADNIC's Corporate Governance Framework sets forth the responsibilities of the Board of Directors, Board Committees, Executive Management, Management Committees, and the functions of Compliance, Risk Management, and Internal Audit within the company.**

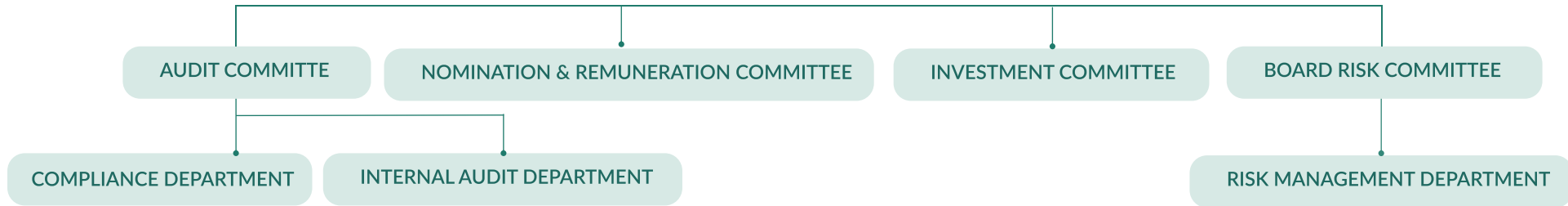
The Board of Directors, appointed by shareholders, serves as the principal governing body, carrying the ultimate responsibility for ADNIC's success. In its strategic role, the Board is tasked with formulating approaches that contribute to the realization of our corporate objectives, ensuring activities are conducted with maximum effectiveness and efficiency. This involves overseeing management, monitoring Internal Control and Corporate Governance, and supervising the human resources necessary for the successful implementation of our strategies. Additionally, the Board holds responsibility for approving investments, business plans, budgets, and financial statements, while ensuring timely dissemination of relevant information to all shareholders.

Comprising **nine non-executive members**, including **five independent members**, the Board reflects our commitment to gender equality and women's empowerment, as demonstrated by the election of the first female Board member in 2022.





## BOARD OF DIRECTORS



Sheikh Mohamed Bin Saif Al-Nahyan

**CHAIRMAN**  
Non-Independent



Sheikh Theyab Bin Tahnoon Al-Nahyan

**VICE CHAIRMAN**  
Non-Independent



H.E. Sultan Rashed Al-Dhaheeri

**BOARD MEMBER**  
Non-Independent



Mr. Abdulla Khalaf Al-Otaiba

**BOARD MEMBER**  
Non-Independent



Mr. Omar Liaqat

**BOARD MEMBER**  
Independent



Mr. Abdulrahman Hamad Al-Mubarak

**BOARD MEMBER**  
Independent



Mr. Hazza Mohamed Rubayea Al-Mheiri

**BOARD MEMBER**  
Independent



Mr. Hamoodah Ghanem Bin Hamoodah

**BOARD MEMBER**  
Independent



Mrs. Futoon Hamdan Al-Mazrouei

**BOARD MEMBER**  
Independent



Total number of  
all Board Members

2021 **9** 2022 **9** 2023 **9**



Total number of  
Male Board Members

2021 **9** 2022 **8** 2023 **8**



Total number of  
Female Board Members

2021 **0** 2022 **1** 2023 **1**

## DIRECTOR'S REMUNERATION



In 2023, shareholders of ADNIC approved a total remuneration of **AED 5.8 Million** (excluding VAT), disbursed to the Board of Directors for the fiscal year 2022. No allowances, salaries, or supplementary fees were paid to Board members in 2023.



## Executive Management

The Executive Management team holds the responsibility for overseeing the Company's comprehensive business operations. Assisted by the Senior Executive Team, the CEO manages the day-to-day affairs of ADNIC in accordance with the annual Business Plan sanctioned by the Board of Directors.

The CEO's duties encompass various aspects integral to the company's daily operations, including representing ADNIC before governmental and non-governmental entities and third parties, finalizing contracts on behalf of the Company, and supervising the annual budget.





## OUR BOARD COMMITTEES

The Board Committees at ADNOC play a crucial role in assisting the Board in fulfilling its responsibilities effectively. These committees actively contribute to decision-making processes, help distribute the Board's workload, and offer valuable recommendations for the Board's ultimate approval. Comprising four committees, each led by a non-executive Director. The Committees are required to meet in accordance with their Charters and as frequently as deemed necessary to fulfil their objectives and to allow sufficient time for discussions, review the documents of the meeting and decisions to be taken.



### BOARD RISK COMMITTEE

The Board Risk Committee supports the Board of Directors by providing leadership, direction, and oversight of the risk acceptance framework. Among its primary responsibilities is providing recommendations concerning our risk portfolio and continually assessing and reviewing the effectiveness and design of the risk management framework and its impact on ADNOC's operations.

Key responsibilities encompass IT risk management, loss ratio development, solvency assessments, and updates on the Risk Appetite Framework. The committee also addresses regulatory changes, internal governance frameworks, and important projects such as the IFRS 17 implementation. It provides independent and objective advice to shape Board policies and ensures effective risk management impacting the company's activities.



### INVESTMENT COMMITTEE

The Board Investment Committee aids the Board of Directors in overseeing, monitoring, and evaluating ADNOC's investment portfolio and the work of the Investment Department. It's responsible for establishing the investment strategy and policy for approval by the Board of Directors. The Committee is governed by a charter that covers an extensive list of activities. Some of the key activities include setting investment guidelines such as asset allocation, benchmarks and other metrics as required; exercising oversight on strategic investment activities related to capital utilization and appointing external consultants for specific investment activities etc.



### NOMINATION AND REMUNERATION COMMITTEE

The Board Nomination and Remuneration Committee have a dual role. In the "Nomination" capacity, the committee aids the Board and its committees by suggesting suitable profiles for nomination, evaluating the performance of Board members, and overseeing the independence of independent members. In the "Remuneration" capacity, the committee assists the Board in establishing, recommending, and monitoring the remuneration levels for the Board and Senior Management. The committee's responsibilities also include a review of ADNOC's recruitment, retention, training, and termination policies.

The Committee evaluates the roles and capabilities required for senior management appointments. Additionally, it develops and implements plans and initiatives for the employment of UAE Nationals, aiming to enhance service delivery to the company's clients through strategic planning.



## AUDIT COMMITTEE

The Board Audit Committee supports the Board of Directors in fulfilling its duties related to financial reporting, external audit, internal audits, and compliance functions. The Audit Committee at ADNIC plays a vital role in supporting the Board of Directors in fulfilling its duties related to financial reporting, external audits, internal audits, and compliance functions.

Key Responsibilities include supervising the integrity of annual and interim financial statements, providing counsel on the selection of external auditors, ensuring their independence, evaluating the effectiveness of the external audit process, assessing the efficiency of internal audit and compliance functions, reviewing ADNIC's risk management framework, and evaluating responses to key business risks. Additionally, the committee assesses the effectiveness of internal audit activities.

Recommendations made by the Audit Committee are presented to the Board of Directors, who hold the ultimate responsibility for reviewing and approving such recommendations.

The Board of Directors has actioned and put into effect governance functions and structures, which encompass an Internal Audit function independent of the Management. This function directly reports to the Company's Audit Committee, with its primary objective being to furnish assurance and guidance on the sufficiency of the Company's internal control environment.







## ANTI-BRIBERY AND CORRUPTION

We are dedicated in maintaining the utmost standards of ethical business practices, with a particular focus on persistent compliance with applicable anti-bribery and anti-corruption laws in the regions where we operate. Beyond legal obligations, we firmly believe that enduring and prosperous business connections are forged through trust, fairness, transparency, and robust governance practices that maintain a high level of integrity and ethics.

Our Anti-Bribery and Corruption policy applies to all our global business activities, outlining clear guidelines for both employees and third parties involved in our business relationships. This policy ensures adherence to ADNOC's ethical standards, expectations, and the laws of the United Arab Emirates, or any other relevant jurisdictions. It is communicated to all third parties engaged with us and forms an integral part of the mandatory training for all our employees.



## WHISTLEBLOWER POLICY

Aligned with our ethical principles and commitment in maintaining a high level of integrity, we offer an accessible hotline for all stakeholders. This hotline allows anyone associated with the organization to anonymously report any observed fraud or wrongdoing. The information provided is treated confidentially by the Operational Review Unit and Internal Audit Department. The effectiveness of the Whistleblowing Policy undergoes a review every three years by the Audit Committee and Board of Directors to ensure its efficiency.



## CODE OF CONDUCT

We take great pride in cultivating a workplace where our employees consistently maintain the best standards in accountability, transparency, and integrity during their business interactions. This commitment aligns with the highest corporate governance standards, as outlined in ADNOC's Code of Conduct policy. Applicable to all full-time employees with employment contracts, the policy provides guidance on the expected general conduct, promoting harmonious working relationships. Rooted in three universal ethical principles, Equity and Justice, Respect for People, and Personal and Professional Responsibility, our dedication to these principles is shared throughout ADNOC, from the Board of Directors to Executive Management and all staff. We do not accept or condone any activities or behaviours that may conflict with our core values and standards.



# ENTERPRISE RISK MANAGEMENT AND BUSINESS CONTINUITY STRATEGIES


We emphasize the paramount importance of maintaining robust risk management practices and a strong internal control environment, considering them foundational to our sustained success and profitable growth. Recognizing that inadequate risk management could lead to significant losses, regulatory issues, and damage to our reputation. We are dedicated to mitigate these potential challenges.

The primary objective of our risk management framework is to safeguard the interests of the ADNIC's shareholders from events that could impede the achievement of established financial performance objectives. Management acknowledges the critical necessity of efficient and effective risk management systems. Our risk management process ensures that operations exposing us to risk, align with our strategy, business objectives, and risk philosophy, maintaining an appropriate risk/reward balance and enhancing stakeholder value.


Our capital management framework identifies and quantifies risks across various business units and the entire organization, ensuring adequate capital resources for longer-term sustainability. Operational risk management is complemented by a regulatory compliance framework that safeguards the rights of policyholders and shareholders. Insurance risks are considered in underwriting and reinsurance strategies, fostering diversified portfolios to reduce volatility and keep exposure within our risk appetite. Credit risks, liquidity risks, market risks, and both known and emerging strategic risks are identified, measured, monitored, and managed throughout the entity.

The Board of Directors oversees the risk management framework, processes, and practices, approving our overall risk appetite. Executive management is responsible for reviewing the risk management framework at least annually, with more frequent reviews if issues arise that necessitate policy changes. For a detailed understanding of the various risks addressed and managed by ADNIC, please refer to our Annual Report.


The Board Risk Committee remains vigilant about various risk exposures, including:




Enhance reinsurance exposure monitoring, to fully measure and monitor the credit risk exposure



Profitability of certain lines of business (including Medical and Motor insurance) and market-wide pressure on rates with increased utilization, fraud, waste and abuse



Growth and diversification of the portfolio (organically or inorganically)



Impact of regulatory changes on the business



### Specific Risk Management initiatives and areas of focus for the upcoming 12 months include:



#### GOVERNANCE

Enhancement in the Risk Management Framework which includes alignment of Risk Committees Scope with the CBUAE requirements, Fraud risk Framework, Third Party Risk Management, Asset & Liability Management and Subsidiaries Risk Management.



#### CAPITAL MANAGEMENT

Enhancement in the Capital Allocation Approach and the RAROC strategy for Risk Monitoring and Risk Decision Making. The strategy will incorporate optimization of capital utilization and assessment of risks using metrics such as VaR or TVaR.

Build on existing Stress Testing framework, by expanding Operational Risk, Climate Change Risk, Subsidiary Risk and Market-wide scenario test (aligning with Regulatory requirements).

Assessing adequacy of Solvency, Excess Capital, and Diversification of risk across business activities including Subsidiaries.



#### INSURANCE RISK

Enhance tools to review aggregation / concentration risk in commercial portfolio.



#### MARKET RISK

De-risk the investment portfolio to reduce Investment Risk capital required; enhance Asset Liability Management monitoring.



#### CREDIT RISK

Continue focus on optimizing accounts receivable and enhance reinsurance exposure analysis.



#### OPERATIONAL RISK

Further enhance the GRC tool to provide more assurance on risk oversight; embed RCSA process throughout business streams; continue to evolve the Risk Incident Reporting process to enhance the risk culture within the Company. Monitoring of enterprise-wide business continuity and disaster recovery program on business continuity preparedness and operational resiliency.

## Managing ESG Risks

As part of our commitment in enhancing resilience against risks, we integrate the 'three Lines of Defence' model throughout our risk management efforts. This model aids in identifying, measuring, monitoring, managing, and reporting on risk matters.

The impact of climate risk-related events constitutes a significant component of our emerging risk register. Our Enterprise Risk Management (ERM) consistently scans the horizon for emerging risks, encompassing the detection and assessment of material risks arising from ESG factors, including the influence of climate or social changes. ADNOC's definition of climate change risk extends beyond physical impacts to encompass factors such as damage to owned real estate assets and investment property, reduction in the values of investments tied to fossil fuels and carbon-intensive industries, litigation risk within our invested sectors, and regulatory changes.

In line with our commitment to address climate risks, we actively engage in global initiatives. For instance, our practices align with the goals of COP28, reflecting our dedication to contribute to international efforts in mitigating climate change impacts. In the event of an environmental issue affecting ADNOC-owned property, whether attributed to climate change or other factors, there exists the potential for negative financial or reputational impacts. Hence, we maintain insurance policies to cover specific environmental risks for all assets under our ownership.







## ESG Risks in Investments

ADNOC acknowledges the emerging risks associated with ESG issues and their potential impact on our business operations and investment portfolio. In response, we have proactively integrated the evaluation of potential ESG risks into our investment decision-making processes. Utilizing both public and private information, our research extends beyond assessing investment profitability to identifying possible ESG risk factors within specific investments and sectors.

Upon identifying an ESG risk, we systematically assess its potential likelihood of occurrence and magnitude, integrating these considerations into our decision-making processes. This comprehensive approach, in conjunction with our regulatory framework, has qualitatively enhanced our decision-making processes within our investment portfolio.

## Business Continuity

We implement a robust business continuity program geared towards expediting the recovery of critical business operations in the event of an environmental issue affecting our operational locations. As part of this initiative, our facilities management conducts thorough assessments to gauge the potential impact of climate change-related hazards, encompassing flash floods, wind storms, and coastline flooding. These assessments are instrumental in fortifying the resilience of our buildings to withstand such environmental challenges.

This proactive approach is aligned with our commitment to business resilience and responds to the global imperative for urgent climate action, exemplified by summits such as COP28 that took place in the UAE. Recognizing the urgent need to address climate-related challenges, we integrate climate change considerations into our risk assessments and mitigation strategies. These efforts contribute to the broader international commitment to combat the impacts of climate change.

Supported by comprehensive business continuity and disaster recovery policies and procedures, these measures extend beyond physical structures to encompass safety protocols, Information Technology practices, and interactions with vendors and partners. They delineate emergency continuity response procedures, ensuring business resilience in the face of any disaster.

To validate the effectiveness of these plans, we conduct an annual test, sharing the results and feedback with senior management and proposing improvements as needed. This proactive and adaptive approach not only safeguards our business operations but also highlights our commitment to sustainable practices and global climate resilience efforts.



# COMPLIANCE

At ADNIC, we maintain a robust commitment to adhere to governance guidelines established by the Securities & Commodities Authority and the Central Bank of the UAE. To keep this commitment, our Compliance function is tasked with establishing, implementing, and sustaining effective compliance programs. This includes regularly updating policies and procedures to ensure alignment with regulatory obligations.

In pursuit of its objectives, our Compliance function engages in various activities to promote sound business conduct and ensure compliance, encompassing the following:



Staying up-to-date on changes in compliance laws, rules, and regulations.



Ensuring a comprehensive grasp of laws, rules, and regulations.



Conducting thorough and representative compliance testing.



Investigating potential breaches of the compliance policy and procedures.



Reporting findings to Senior Management and the Audit Committee.



Collaborating with other functions, including Risk Management and Internal Audit.



Delivering comprehensive, tailored and ongoing compliance training to all employees.



Maintaining sufficient resources and qualifications necessary for fulfilling its duties.



**ADNIC did not commit any material violation during 2023.**

## Internal Audit

We conduct audits to evaluate our performance in alignment with relevant compliance standards. Internal auditing constitutes the third line of defense in the 'Three Lines of Defense' model, offering independent assurance on activities and policies within the organization. The Internal Audit Department, overseen by the Audit Committee, is responsible for identifying departmental risks and planning risk management strategies through internal audits.

Our Internal Audit Department ensures the adherence to its approved Audit Plan and Internal Audit Procedures manual, outlining procedures and compliance for internal departmental audits. This includes aspects such as the assignment of department heads, discussions on the audit's purpose, timing, conduct, communication channels, required fieldwork, and drafting process. Auditing procedures encompass perceived risks to the effectiveness of controls, compliance, or governance within the company, potential fraud risks, and the handling of other irregularities.

At ADNIC, both internal and external auditors regularly scrutinize business documents and financial statements to ensure compliance with financial reporting standards.

# SUSTAINABILITY AT ADNOC

# 4



Stakeholder Engagement

Materiality Analysis

Sustainable Development Goals



# STAKEHOLDER ENGAGEMENT

Our stakeholders encompass the various groups and entities affected by our operations and, reciprocally, influencing them. Recognized stakeholders comprise investors, shareholders, employees, customers, government entities, vendors, and community organizations/NGOs. We recognize the importance of actively involving our stakeholders, ensuring transparency, and formulating tailored engagement strategies to understand and address their diverse needs. Within the realm of sustainability, stakeholders play a pivotal role in advancing our sustainability objectives. The subsequent table delineates our distinct stakeholder groups and the methods employed to manage and engage with them.

The merging of ESG (Environmental, Social, and Governance) principles into the risk management framework and underwriting processes is gaining momentum within the insurance and financial sector. Recognizing and adopting strategies to enhance performance in these areas boosts an insurance company's reputation and aids in mitigating risks, aligning with societal expectations, and vesting a competitive advantage.

As part of ADNIC's strategic objectives, the company is committed to establishing ESG goals and actively progressing towards their realization. ADNIC ensures its workforce adheres to established best practices, promoting accountability, transparency, and integrity in all transactions. Recognizing our role as a national insurance company, we acknowledge our responsibility to the local community. Therefore, implementing sustainable insurance practices becomes instrumental in achieving long-term sustainability goals.

STAKEHOLDER GROUP	APPROACH TO ENGAGEMENT	SUSTAINABILITY ISSUES	ADNIC'S RESPONSE
<b>INVESTORS/ SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>• Team responsible for investor relations</li> <li>• Meetings with shareholders</li> <li>• Presentations for investors</li> </ul>	<ul style="list-style-type: none"> <li>• Creation of economic value</li> <li>• Consistent growth in net income and assets</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting of shareholders</li> <li>• Annual Report</li> <li>• Corporate Governance Report</li> <li>• Sustainability report</li> <li>• Investor Presentations</li> <li>• Investor Relations Website Section</li> </ul>
<b>SUPPLIERS/ PARTNERS</b>	<ul style="list-style-type: none"> <li>• Company website</li> <li>• In-House communications</li> <li>• Medical Providers satisfaction survey</li> <li>• Brokers satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Expansion</li> <li>• Equitable Vendor Selection</li> <li>• Collaborative Value Generation</li> <li>• Faster turn around time</li> <li>• Quality of deliverables</li> </ul>	<ul style="list-style-type: none"> <li>• ISO 9001:2015 - Quality Management System</li> <li>• ISO 10002:2018 - Customer Complaints Management</li> <li>• ISO 30408:2016 - HR Governance</li> <li>• System and procedures periodically reviewed and enhanced</li> <li>• New enhancement projects conducted annually</li> <li>• Encouraging suppliers to obtain ICV certifications</li> </ul>



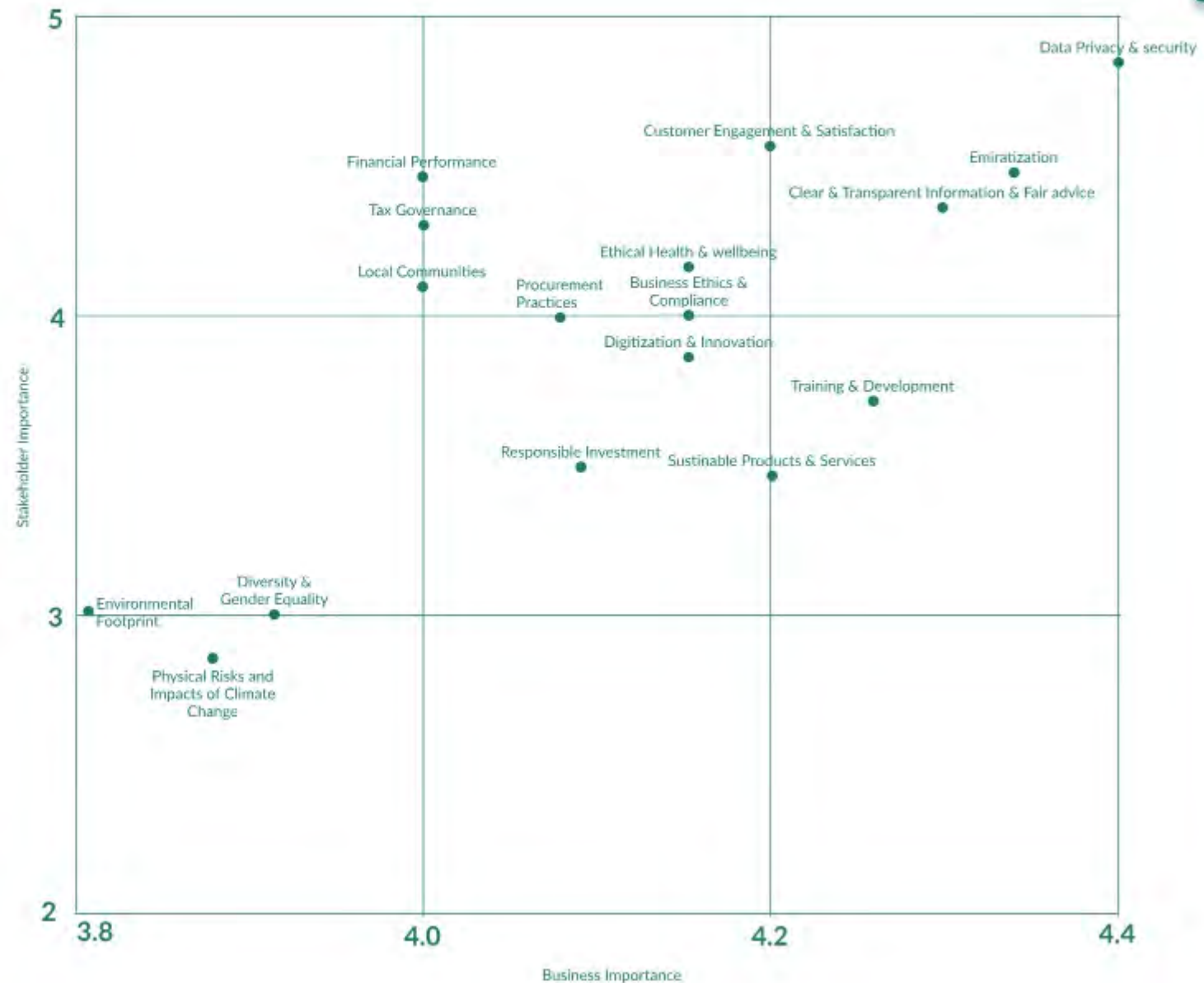
STAKEHOLDER GROUP	APPROACH TO ENGAGEMENT	SUSTAINABILITY ISSUES	ADNOC'S RESPONSE
<b>COMMERCIAL AND CONSUMER CLIENTS</b>	<ul style="list-style-type: none"> <li>• Call Centers</li> <li>• Company website</li> <li>• Extensive network of partners</li> <li>• Media and social media platforms</li> <li>• Annual Report and Sustainability Report</li> <li>• Various Publications, including Investor Presentations</li> <li>• Customer Satisfaction Survey</li> </ul>	<ul style="list-style-type: none"> <li>• Information security</li> <li>• Efficient and amiable Customer support</li> <li>• Innovative and User-Friendly Products and Services</li> <li>• Advanced Technology Utilization and Improved Accessibility to Insurance Service</li> <li>• Faster turn around time</li> <li>• Quality of deliverables</li> </ul>	<ul style="list-style-type: none"> <li>• ISO 9001:2015 Quality Management System, ISO 10002:2018 - Customer Complaints Management, ISO 30408:2016 - HR Governance</li> <li>• System and procedures periodically reviewed and enhanced</li> <li>• New enhancement projects conducted annually</li> <li>• Ensuring the security of customer data through cybersecurity measures and data backup protocols</li> <li>• Devoted customer support</li> <li>• Channels for customer complaints and communication</li> <li>• Digitizing services and innovating based on market research</li> <li>• Documentation of customer complaint resolution processes</li> <li>• In-House relationship administration</li> </ul>
<b>GOVERNMENT ENTITIES/ REGULATORY AUTHORITIES</b>	<ul style="list-style-type: none"> <li>• Contributing to the national economy through investments</li> <li>• Supporting initiatives of national significance</li> </ul>	<ul style="list-style-type: none"> <li>• Contributing to the national economy</li> <li>• Adherence to the UAE Vision and national directives</li> <li>• Compliance with regulations and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Corporate Governance Report</li> <li>• Sustainability report</li> <li>• CSR initiatives</li> </ul>
<b>COMMUNITY MEMBER/ NGO</b>	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility initiatives and endeavors</li> </ul>	<ul style="list-style-type: none"> <li>• Commitment to the holistic development of society</li> <li>• Collaborating with social, voluntary, and non-governmental organizations</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility initiatives, such as contributions to health and wellness and cultural development</li> </ul>
<b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>• Employee performance evaluations</li> <li>• Ongoing conversations and engagement with staff</li> <li>• Training and educational initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Employee job satisfaction</li> <li>• Equitable compensation</li> <li>• Transparent and fair performance evaluation system</li> <li>• Employee engagement</li> <li>• Training and opportunities for career advancement</li> </ul>	<ul style="list-style-type: none"> <li>• Streamlined HR processes</li> <li>• Employee engagement gatherings</li> <li>• Opportunities for learning and career growth</li> <li>• Fair and unbiased compensation</li> </ul>
<b>MEDIA</b>	<ul style="list-style-type: none"> <li>• Press, social platforms, and various publications</li> <li>• Blog posts and written materials</li> </ul>	<ul style="list-style-type: none"> <li>• Clear and efficient communication</li> <li>• Transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Website's media hub featuring press releases</li> <li>• Annual report, Corporate Governance report and Sustainability report</li> </ul>



# MATERIALITY ANALYSIS

To fulfill our commitment in engaging stakeholders meaningfully, we conducted our initial materiality assessment in 2020, which we updated in 2023. This assessment aids us in comprehending the diverse concerns and perspectives of our stakeholders regarding sustainability-related topics most pertinent to our business. It empowers us to prioritize these topics and undertake the most impactful actions.

For the 2023 materiality exercise, the assessment approach encompassed the GRI 3 Materiality Guidelines, SASB Materiality, and an industry benchmarking exercise, coupled with an internal evaluation of our unique impact. This approach unfolded in three phases. Initially, material topics were scrutinized and revised to align with the latest guidelines, research, and benchmarking. Subsequently, a data collection instrument was devised, enabling stakeholders to rank the presented topics based on their importance for ADNOC to address. Finally, the collected data was analyzed and translated into the matrix provided:



# SUSTAINABLE DEVELOPMENT GOALS

ADNOC proudly aligns its initiatives with the United Nations Sustainable Development Goals (SDGs), recognizing the pivotal role businesses play in addressing global challenges. We are committed to encouraging sustainable practices that resonate with multiple SDGs, such as promoting responsible consumption and production, contributing to climate action, and supporting partnerships for the goals. By integrating these principles into our business operations, ADNOC actively engages in creating a positive impact on the environment, communities, and society at large, further reinforcing our dedication to a sustainable and inclusive future.

As committed members, we consistently invest in encouraging employee engagement through active participation in Sustainability Network events, demonstrating our expanding commitment to issues surrounding sustainable development.

## ADNOC CONTRIBUTION TO THE SDGs

Initiative	Relevant SDGs	Initiative	Relevant SDGs
The Social Investment Fund administered by Ma'an	    	Bronze sponsorship to support the Emirates Down Syndrome Association activities during 2023-2024	   
Supporting 'Reach the last mile' campaign to help eliminate two neglected tropical diseases	    	Sponsoring iftar meals during the holy month of Ramadan	    
Supporting Emirates Nature WWFs nature initiatives	   	Sponsoring "Mafhas Alqatah" project during the holy month of Ramadan	  
Supporting the national food loss and waste initiative ne'ma.	  	Supporting the 13th Ramadan Campaign between Zakat Fund and Abu Dhabi University to support the education of needy and deserving students	    
Sponsoring the expenses of genetic tests for one person at UAE Genetic Diseases Association (UAEGDA) with limited income who suffer from genetic diseases, cancer and infertility	    		 



Initiative	Relevant SDGs	Initiative	Relevant SDGs
Sponsoring "Eid Al Fitr Clothes" initiative at Emirates Society for Parents, Care & Relief	    	Appointment of a woman on the Board	  
Supporting the cost of Umrah trip for one person and a family member guide during the holy pilgrimage at the Emirates Association of the Visually Impaired	  	Training and professional growth opportunities for female staff	   
Supporting the initiative launched by the Ministry of Presidential Affairs, known as the ABSHER initiative	   	Enhanced recruitment of female employees	  
Supporting the UAE Armed Forces and Ministry of Defense (Homat Al Watan)	 	Augmented proportion of women in the workforce	  
Assisting Emirates Down Syndrome Association by offering financial support	  	Cultivating the employment of local talents through customized attraction and retention strategies	  
Contributing financial aid to the initiatives of Emirates Cancer Society	  	ADNOC prioritizes collaborating with suppliers certified under In Country Value & our suppliers must undergo scrutiny according to the Internal Procurement Policy	    
Collaborating with Al Tareq Rehabilitation Autism Center to support the treatment of four autistic children	  	Our participation in COP28 and commitment to sustainability	   
Our CSR initiatives for our employees such as blood donation drives, health checks, and breast cancer screening	  		
A wide range of learning and development opportunities for employees encompassing behavioral, leadership, and technical skills	  		

# SOCIAL STEWARDSHIP



- Human Assets
- Equal Opportunity and Diversity
- Health & Wellbeing
- Training & Development
- Employee Engagement
- Benefits & Recognition
- Emiratisation
- Cultural Celebrations
- Social Impact



# HUMAN ASSETS

At ADNOC, we attribute our success to the tireless dedication of our employees. Their hard work and commitment play a pivotal role in pushing the company forward. We are committed to providing a dynamic platform for growth, facilitating an open learning environment that encourages continuous development for all. By empowering our employees with opportunities for skill enhancement and personal growth, we invest in their success and cultivate a resilient and successful workforce, fundamental to the ongoing success of ADNOC.

Our organization is founded upon the dedicated efforts of our employees, which is fundamental for our growth and success. The Human Resources (HR) Department assumes the crucial role of shaping the company culture while overseeing aspects such as performance management, compensation, talent development, recruitment, and onboarding. At ADNOC, we firmly believe that investing in the well-being of our employees is a fundamental responsibility, ultimately contributing to heightened productivity and profitability.

ADNOC's Human Resources team has successfully automated all HR functions as part of their digitalization plan, enhancing the overall efficiency of HR operations. Our commitment extends to empowering employees by providing optimal development opportunities, a dedication acknowledged through the attainment of ISO30408:2016 certification. This certification highlights our commitment to best practices in human resource management and governance.



## Number of employees



## Male employees Out of Total workforce



## Female employees Out of Total workforce



## Total number of newly hired employees, by gender



## Total number of newly hired employees, by age group



## Total number of newly hired employees, by job level





### Total number of employees that left, by gender

	2021	2022	2023
Male	80	77	51
Female	56	40	24

### Total number of employees that left, by age group

Age Group	2021	2022	2023
Below 30 years old	02	17	14
Between 30-50 years old	120	85	52
Over 50 years old	14	15	09

### Total number of employees that left, by job level

Job Level	2021	2022	2023
Entry level	91	76	13
Mid level	38	39	59
Senior level/Management level	07	02	03

## POSITIVE WORK CULTURE

We are dedicated in cultivating a safe, secure, and ethical work environment for our employees. We prioritize their well-being and are committed to creating a supportive atmosphere that encourages professional growth and personal development. As part of our ongoing efforts, we are actively working to reduce our employee turnover rate, ensuring a stable and fulfilling career experience for all.

Turn over rate (Voluntary)

2021 **7.9%** 2022 **5.8%** 2023 **6.9%**





# EQUAL OPPORTUNITY AND DIVERSITY

At ADNOC, we are dedicated to support equal opportunity and diversity as integral to our sustainability commitment. Recognizing the profound impact of a diverse workforce, we actively embrace individuals from various backgrounds, cultivating an environment that supports fairness and equality. ADNOC's 5-year Human Resources strategy, launched in 2019, is primarily composed of activities sought to increase equal opportunity and diversity in the workplace. This commitment extends beyond policies to our corporate culture, creating a workplace where everyone is valued and empowered. By prioritizing equal opportunity and diversity, we cultivate a workplace that mirrors the richness of human diversity, contributing to a sustainable and vibrant future for our employees and the communities we serve.



Number of countries from which we have employees

2021 **35** 2022 **31** 2023 **27**



LOCAL EMPLOYEES out of total workforce

2021	2022	2023
<b>76</b> 20%	<b>90</b> 28%	<b>108</b> 35%



EXPAT EMPLOYEES out of total workforce

2021	2022	2023
<b>300</b> 80%	<b>229</b> 72%	<b>202</b> 65%

## GENDER PAY RATIO

As part of our commitment to equality, we are pleased to report a positive trend in balancing the gender pay ratio over the last three years. Recognizing the importance of transparency, we actively monitor and report these figures, ensuring fair compensation and opportunities for all employees.

### Median Compensation





# HEALTH AND WELLBEING



In 2023, ADNOC actively participated in and initiated impactful initiatives, such as engaging employees in blood donations to demonstrate our commitment to community welfare.



This year, our corporate social responsibility efforts were evident as we cultivated a culture of compassion, with employees making a meaningful difference by striking a balance between individual health priorities and community impact.



**ALMA Health Wellness Roadshow:** This event involved blood testing and personalized medical consultations, emphasizing employee health.



**Blood Donation & Health Check Activity:** Featuring the blood bank and health checkups by Ahlia Hospital, this initiative focused on both charitable contributions and individual well-being.



**Everlast Center Roadshow:** A wellness-focused event offering skin analysis sessions and consultation vouchers, promoting holistic well-being among employees.



**Breast Cancer Screening Event:** An important health initiative in collaboration with Ahlia Hospital, providing breast cancer screening for female ADNOC employees.



**Yoga Classes:** Exclusive yoga classes booked at "The Room" gym, highlighting the company's commitment to promoting physical and mental wellness.



**Eye Checkup Event:** A collaboration with Mireye Eyewear for comprehensive eye tests and eyewear sales, addressing eye health and vision care.

In the dynamic insurance sector, the inherent connection between employee health and overall well-being is crucial. At ADNOC, we recognize that the physical and mental wellness of our workforce is not only essential for individual prosperity but also directly impacts our operational resilience and service quality. The insurance industry demands a workforce that can navigate complex scenarios with clarity and focus, making employee health a strategic imperative. By investing in health and well-being, we cultivate a more engaged and satisfied workforce, strengthening our capacity to meet the diverse needs of our clients in the ever-evolving insurance landscape. The well-being of our employees is a cornerstone of our sustainability efforts, ensuring that we are prepared for the challenges of today and building a foundation for enduring success in the future of insurance.





# TRAINING AND DEVELOPMENT

At ADNIC, our commitment to sustainability extends to the continuous growth and empowerment of our workforce through vigorous training and development initiatives. Recognizing the pivotal role of skilled and knowledgeable professionals in the insurance sector, we strategically invest in programs that enhance the expertise of our employees. Through targeted training modules and comprehensive development opportunities, we prepare our team to navigate the complexities of the insurance landscape and encourage a culture of continuous learning and adaptability. By prioritizing the training and development of our human assets, we not only strengthen our capabilities but also contribute to the long-term stability and sustainability of ADNIC in a dynamic and ever-evolving industry.

## Total Number of Training Hours, by gender



## Total Number of Training Hours by Employee Category



**100%** of our employees receive career development reviews

## EMPLOYEE CAREER DEVELOPMENT REVIEWS

Our approach to employee career development is competency-based, aligning each employee with specific roles tied to defined technical, behavioral, and leadership competencies categorized into proficiency levels. These competencies guide our assessment of each employee, determining targeted learning and development (L&D) interventions. Throughout the year, we conduct a comprehensive Training Needs Analysis (TNA) at the group level, informing multiple proposed training programs facilitated by carefully selected vendors meeting criteria for behavioral, leadership, and technical requirements. We actively promote self-learning through our LMX platform Percipio, granting all employees access to a wealth of insights on behavioral learnings, leadership boot camps, and certification courses. Recognizing and celebrating our workforce, we acknowledge employees with maximum learning completions and digital badges at the end of each quarter, presenting CEO quarterly awards as a testament to their achievements. To further support professional growth, employees pursuing certifications not initially planned are reimbursed based on business justifications. Additionally, we offer two state-of-the-art technical programs tailored for our UAE Nationals, ensuring they acquire in-depth knowledge of the insurance industry and departmental operations. These initiatives, combined with career development reviews integral to mid-year and year-end appraisal processes, create a holistic framework fostering continuous professional growth.

### Number of employees who received regular performance and career development reviews, by gender



### Number of employees who received regular performance and career development reviews, by employee job level



## TRAINING AND EDUCATION PLANNING

At ADNIC, our training and education planning is strategically driven by a competency-based Training Needs Analysis (TNA) conducted for employees at all levels every Q1. The insights derived from the TNA, coupled with inputs from the year-end performance management process, inform the launch of focused Learning and Development (L&D) interventions. We collaborate with top-tier vendors and trainers in the market, utilizing cutting-edge curriculum to ensure our workforce receives state-of-the-art training aligned with their identified needs.

All our training initiatives adhere to the rigorous Kirkpatrick model, emphasizing a comprehensive evaluation process. Following each training session, where participants are encouraged to achieve high scores, we also seek their thorough feedbacks. We prioritize continuous improvement by regularly sharing vendor feedback based on participant responses, encouraging a collaborative approach to refining our training programs. For leadership training, we go a step further by incorporating assessments and assignments to guarantee the practical application of acquired knowledge in participants' day-to-day work. These leadership sessions, conducted by trusted vendors, utilize their Learning Management System (LMS) platform for seamless administration of assessments and assignments, enriching the learning experience.



## E-LEARNING

Elevating our learning experience, Percipio, our cutting-edge E-learning platform, stands as a sophisticated online resource. This platform empowers employees to craft personalized 'learning journeys,' curating content that aligns precisely with their competency development areas. Through these tailored learning opportunities, employees can enhance their skills and knowledge, equipping them to pursue their career aspirations within the ADNOC framework.

### LEADERSHIP, BEHAVIORAL & TECHNICAL COMPETENCIES

Types of competencies at ADNOC:



**4** Leadership  
Competencies

**3000+** e-learning assets  
mapped to ADNOC's  
Leadership Competencies

**1633**

Courses And Books  
Completed By  
Employees on Percipio



**11** Behavioral  
Competencies

**4200+** e-learning assets  
mapped to ADNOC's  
Behavioral Competencies

**535**

Employees That Completed  
Voluntary E-Learning  
Assets on Percipio



**195** Technical  
Competencies

**2000+** e-learning assets  
mapped to ADNOC's  
Technical Competencies

**2091**

Training Programmes  
Overall That Were  
Attended by All Employees

## OUR LEARNING PARTNERS





# EMPLOYEE ENGAGEMENT

At ADNOC, our commitment to cultivating a vibrant and inclusive workplace extends to a range of dynamic employee engagement initiatives. Rooted in our core values, these activities aim to enhance the overall employee experience, creating a sense of unity, and satisfaction. Through various showcases, celebrations, and interactive events, we strive to nurture a positive workplace culture. Our focus on engagement goes beyond routine work, encompassing unique experiences that contribute to the holistic well-being of our team. These initiatives not only strengthen internal bonds but also reflect our dedication to creating an environment where every employee feels valued, connected, and motivated to thrive.

Employee Engagement Activities we conducted throughout the year-

## UAE UNION DAY CELEBRATION:

A comprehensive setup and activities organized to celebrate the UAE Union Day, cultivating a sense of unity and pride among employees and promoting a positive workplace culture.

## JOMA STORE SHOWCASE:

A vibrant roadshow providing employees with an opportunity to explore and purchase a variety of items, enriching their engagement and satisfaction.

## ETISALAT EXCLUSIVE ROADSHOW:

A special engagement event where employees can explore exclusive offers, strengthening their connection with external partners and enriching their overall engagement.

## BADMINTON TOURNAMENT:

A spirited tournament organized for ADNOC employees, promoting team spirit, friendly competition, and active participation, thereby enhancing engagement.

## ADNOC PARTICIPATION WITH EMIRATES NATURE (WWF):

Organizing two impactful environmental activities in the UAE, aimed at raising awareness among our employees. One of the activities was beach cleaning while kayaking in which the employees kayaked their way around the mangroves and learnt more about its ecosystem. Another activity was planting and cleaning where the employees cleaned up to around 50 kg of waste and planted 40 Moringa trees. These initiatives highlight ADNOC's commitment to sustainability and active community engagement.

## ALFUJAIM WATCHES & JEWELLERY ROADSHOW:

A captivating roadshow featuring items on display and for sale by Al Fujaim watches & jewellery, providing a unique shopping experience for interested employees and contributing to an engaging workplace atmosphere.

## MIRAL EXPERIENCES ROADSHOW:

Miral Experiences attended this roadshow, offering discounted tickets to Yas Parks, Qasr Al Watan, and Clymb for ADNOC employees, providing an exciting engagement opportunity.

## YOGA CLASSES:

Exclusive yoga classes booked at "The Room" gym for interested ADNOC employees, promoting holistic well-being and creating a sense of community connection.

## HAG AL LAILA CELEBRATION:

A festive occasion marked by food preparation and setup to celebrate Hag Al Laila, fostering cultural connection and building camaraderie among employees.

## WELCOME 2023 COFFEE STAND:

A welcoming set up with a coffee stand for ADNOC employees to usher in the new year, creating a positive and engaging start to 2023 and nurturing a sense of belonging.

## RAMADAN IFTAR:

ADNOC hosted a Ramadan Iftar event in 2023, bringing employees together to celebrate unity and reflection during the holy month.





# BENEFITS & RECOGNITION

Employee benefits at ADNOC include housing support, salary advances, and educational assistance. Eligible employees can receive salary advances twice a year, up to 70% of their net salary. Housing support extends to 40% of their annual basic salary.

## PARENTAL LEAVE

Recognizing the significance of work-life balance, our company proudly offers comprehensive parental leave benefits. We understand the importance of supporting our employees during pivotal life moments, ensuring a seamless transition into parenthood with dedicated time off and reassurance of job security.

Number of employees that were entitled to Parental leaves by gender

Gender	2021	2022	2023
Male	18	08	09

Gender	2021	2022	2023
Female	11	08	08

Number of employees who returned to work after parental leave ended who were still employed 12 months after their return to work.

Gender	2021	2022	2023
Male	15	06	07

Gender	2021	2022	2023
Female	09	07	08

Number of employees that actually took parental leave

Gender	2021	2022	2023
Male	18	08	09

Gender	2021	2022	2023
Female	11	08	08

Retention Rate of employees who took parental leaves

Gender	2021	2022	2023
Male	83%	75%	78%

Gender	2021	2022	2023
Female	81%	88%	100%

Number of employees that came back to work after completion of parental leave

Gender	2021	2022	2023
Male	18	08	09

Gender	2021	2022	2023
Female	11	08	08

Parental leaves by age group

Age Group	2021	2022	2023
Below 30 years old	06	01	02

Age Group	2021	2022	2023
Between 30-50 years old	23	15	15

In the first quarter of 2023, six outstanding individuals were honored with Appreciation Awards, alongside three high-achievers receiving Percipio Top Learners Awards. In the second quarter, three employees received Appreciation Awards, complemented by three Percipio Awards, recognizing their commitment to continuous learning. The third quarter witnessed three Appreciation Awards and an additional three Percipio Awards, showcasing the consistent dedication and excellence of our team members throughout the year. These recognitions highlight individual achievements and reflect the collective spirit of excellence that defines our dynamic and motivated workforce.





# EMIRATISATION

Developing our human capital is a strategic priority, and part of our commitment to achieve the Emiratization objectives. Our UAE national employees are a great asset to ADNOC. We offer our UAE national employees targeted development opportunities to help them reach their full potentials, competent and well-informed of the insurance business.

UAE nationals are appointed as trainees within various departments of ADNOC so they can successfully complete their career development programs. As at 31 December 2023, our Emiratization rate is 34.8%, compared to a rate of 28.21%, 20.65%, 16.34% and 14.04% in 2022, 2021, 2020 and 2019, respectively.

## Total Number of Newly Hired Employees

2021	2022	2023
55	61	65

Out of the total number of newly hired 129 employees, 108 are now active and the remaining 21 resigned during the year.

## Number of Newly Hired UAE Employees

2021	2022	2023
05	31	38

Out of the total number of newly hired 38 UAE employees, 26 are now active and the remaining 12 resigned during the year.



## Number of Newly Hired UAE Male Employees

2021	2022	2023
02	08	08

Out of the total number of newly hired 8 male UAE employees, 6 are now active and the remaining 2 resigned during the year.



## Number of Newly Hired UAE Female Employees

2021	2022	2023
03	23	30

Out of the total number of newly hired 30 female UAE employees, 20 are now active and the remaining 10 resigned during the year.

## RETAINING EMIRATI TALENTS

Beyond actively recruiting Emirati talent, our emphasis is on achieving a robust retention rate through the implementation of the following strategies:



Enhancing the seamless integration of UAE Nationals into full-time technical roles.



Ensuring the retention of high-performing UAE Nationals by fulfilling the employee value proposition communicated during the recruitment process.



Boosting engagement within the organization through the execution of strategic initiatives, including career succession and development planning.





# CULTURAL CELEBRATIONS

As a UAE-based company, a nation home to people of over 200 nationalities, ADNIC places great importance on diversity and inclusion, considering them integral components of our core values. Our workforce comprises individuals from **27 countries**, cultivating a diverse and inclusive environment where everyone can truly belong. The 5-year Human Resources strategy, initiated in 2019, primarily consists of initiatives geared towards enhancing diversity and inclusion within our workplace.



# SOCIAL IMPACT

As one of the leading local insurance companies in the UAE, we recognize the significant role and impact we hold within the community. Our commitment extends beyond core business operations, emphasizing our dedication to Corporate Social Responsibility (CSR).

Over the years, we have established numerous partnerships with NGOs, addressing various issues and communities. One such collaboration involves working with Emirates Nature-WWF to contribute to local conservation projects, aligning with the UAE's net zero goals. Additionally, ADNIC has maintained a long-term partnership with the Social Investment Fund, administered by the Authority of Social Contribution - Ma'an, since 2020. This collaboration was initiated to support the UAE community during the pandemic, showcasing our commitment to social causes. In 2023, ADNIC continued its contributions to Ma'an, reinforcing our dedication to building a cohesive society.

Our enduring collaboration with these organizations reflects our genuine commitment in supporting and making a positive impact within the community, serving as a central aspect of our CSR strategy. At ADNIC, we actively engage with multiple organizations to uplift and contribute to their projects and initiatives. Our CSR investment decisions are guided by the values of reliability, loyalty, and fairness.

We have established collaborative relationships with various third-party entities, including schools, universities, and NGOs, to facilitate our CSR activities. One prominent example is our connection with Abu Dhabi University. We actively support the university by sponsoring select students and covering their tuition fees. This engagement reflects our commitment in encouraging education and contributing to the academic advancement of individuals within our community.

Within our CSR initiatives, in the year 2023, employees contributed valuable volunteering hours. Specifically, four hours were devoted to planting activities, and an additional three hours were allocated for the cleaning of mangroves. This commitment highlights our collective efforts to contribute positively to environmental sustainability and community well-being.

Our CSR initiatives, centered on health, education, sustainability, and social programs, embody our commitment to meaningful, impactful, and sustainable efforts. Aligned with our values and strategic objectives, we continually set targets to drive positive social and environmental outcomes, emphasizing excellence through regular reviews and updates to our CSR policy to ensure relevance and industry best practices.



## 2023 CSR INITIATIVES

EVENT	DESCRIPTION
Authority of Social Contribution – Ma'an	Contributed to the authority, administered as part of its commitment to social causes and its mission to be a partner in building a cohesive society.
Crown Prince court	Supporting 'Reach the last mile' campaign to help eliminate two neglected tropical diseases.
Emirates Nature WWF	Supporting the association's nature initiatives.
Emirates Foundation	Supporting the national food loss and waste initiative - Ne'ma.
UAE Genetic Diseases Association (UAEGDA)	Sponsoring the expenses of genetic tests for one person with limited income who suffers from genetic diseases, cancer and infertility.
Emirates Down Syndrome Association	Bronze sponsor to support the association's activities during 2023-2024.
Bait Al Khair Society	Sponsoring Iftar meal during the holy month of Ramadan.
General Authority of Islamic Affairs and Endowments(Awqaf)	Sponsoring the "Mafhas Alqatah" project during the holy month of Ramadan.
Abu Dhabi University & Zakat Fund	Supporting the 13th Ramadan Campaign between Zakat Fund and Abu Dhabi University to support the education of needy and deserving students.
Emirates Society for Parents, Care & Relief	Sponsoring the "Eid Al Fitr Clothes" initiative.
Emirates Association of the Visually Impaired	Supporting the cost of Umrah Trip for 1 Person including 1 Family member's expenses as a guide during the Holy Pilgrimage.
Ministry of Human Resources and Emiratisation (ABSHER Initiative)	Supporting the initiative launched by the Ministry of Presidential Affairs, which aims to support and encourage Emiratis working in the private sector by offering distinctive offers. ADNOC is providing discounted rates and packages on certain products since 2012.
UAE Armed Forces (Homat Al Watan)	Support UAE Armed Forces and Ministry of Defense with special discounts for 'Homat Al Watan' members.





# ENVIRONMENTAL STEWARDSHIP



- GHG Analysis
- Energy Management
- Water Management
- Waste Management



ADNOC, as a national insurance company, recognizes the importance of environmental stewardship in light of challenges such as limited water resources and high temperatures in the UAE. The company is committed to actively collaborating with stakeholders, understanding their concerns, and developing strategies to address climate-related risks.

## ADNOC was the only domestic insurance company who actively participated as a Climate Supporter.

The summit provided ADNOC with a platform to highlight its green initiatives and share insights into our sustainability agenda and objectives.



Being one of the leading regional multi-line insurance providers for corporates and individuals, ADNOC actively engaged in crucial discussions during COP28, aligning our efforts with the global agenda discussed at the conference. Our presence at COP28 emphasizes our role as a leader both locally and internationally in the field of insurance for corporations and individuals.

ADNOC's participation in COP28 highlights an active contribution to supporting the UAE in its ambitious agenda for climate change mitigation. We have also taken significant steps towards embedding sustainable practices into our operations, such as signing the UAE Climate Responsible Companies Pledge and developing partnerships with organizations like Emirates Nature-WWF to support sustainability missions.

ADNOC proudly engaged in COP28, hosted in the UAE, highlighting our commitment to sustainability at our dedicated stand in the Green Zone.

Integrating Sustainability to our revenue chain



Insurance Operations



Investments (Real Estate + Others)



# GHG ANALYSIS

	2021	2022	2023
SCOPE 1 (tCO <sub>2</sub> e)	<b>23</b>	<b>45</b>	<b>25</b>
SCOPE 2 (tCO <sub>2</sub> e)	<b>2,074</b>	<b>3,329</b>	<b>1513*</b>
SCOPE 3 (tCO <sub>2</sub> e)	<b>NA</b>	<b>11.2</b>	<b>288**</b>

\*For the 2023 calculation, we employed the grid emission factors from the respective emirates in which we operate, including ADCC (0.18 kgCO<sub>2</sub>/kWh) and DEWA (0.40 kgCO<sub>2</sub>/kWh), for purchased electricity.

\*\*In 2023, the rise in Scope 3 emissions is attributed to the incorporation of business travel and water consumption data from our investment buildings into our Scope 3 calculations.

At the core of our disclosure lies rigorous data analysis, encompassing the comprehensive evaluation of Scope 1, 2, and 3 emissions. Going beyond regulatory compliance, we actively implement strategies aimed at reducing emissions and enhancing energy efficiency. We acknowledge the intricate interconnectedness of our activities with the global ecosystem and remain committed to our pursuit of sustainable business practices, striving to make a meaningful contribution to a low-carbon future. Initiated by the importance of transparent reporting, we aim to engage stakeholders, encourage accountability, and inspire collaborative efforts, highlighting the pivotal role of GHG emissions reporting in our sustainability endeavors.



Scope 1 includes fuel consumption by ADNIC's vehicles



Scope 2 includes electricity consumption



Scope 3 includes emissions from waste, water consumption, and business travel.



GHG emissions per employee

**5.9 tCO<sub>2</sub>e/  
employee**







# ENERGY MANAGEMENT

## ENERGY CONSUMPTIONS



Fuel Consumption in Litres

	2021	2022	2023
PETROL	9,641	11,451	10,156

	2021	2022	2023
DIESEL	725	717	700



Electricity Consumptions in kWh

	2021	2022	2023
HO & BRANCHES	892,007	849,503	890,273

	2021	2022	2023
ADNOC BUILDINGS INVESTMENT	8,372,217	7,643,759	7,064,494

ADNOC is committed in minimizing its environmental impact by improving resource efficiency, actively reducing electricity and water consumption, and investing in energy-efficient technology. These efforts aim to enhance both business productivity and sustainability practices.

We recognize the importance of sustainable energy management and its impact on the environment. As part of our commitment to reducing our carbon footprint, we have implemented several measures to improve energy efficiency.

We've installed LED lights and motion detection in emergency stairs. An ongoing project involves transitioning all lights to LED, marking a significant step towards reducing our energy consumption.





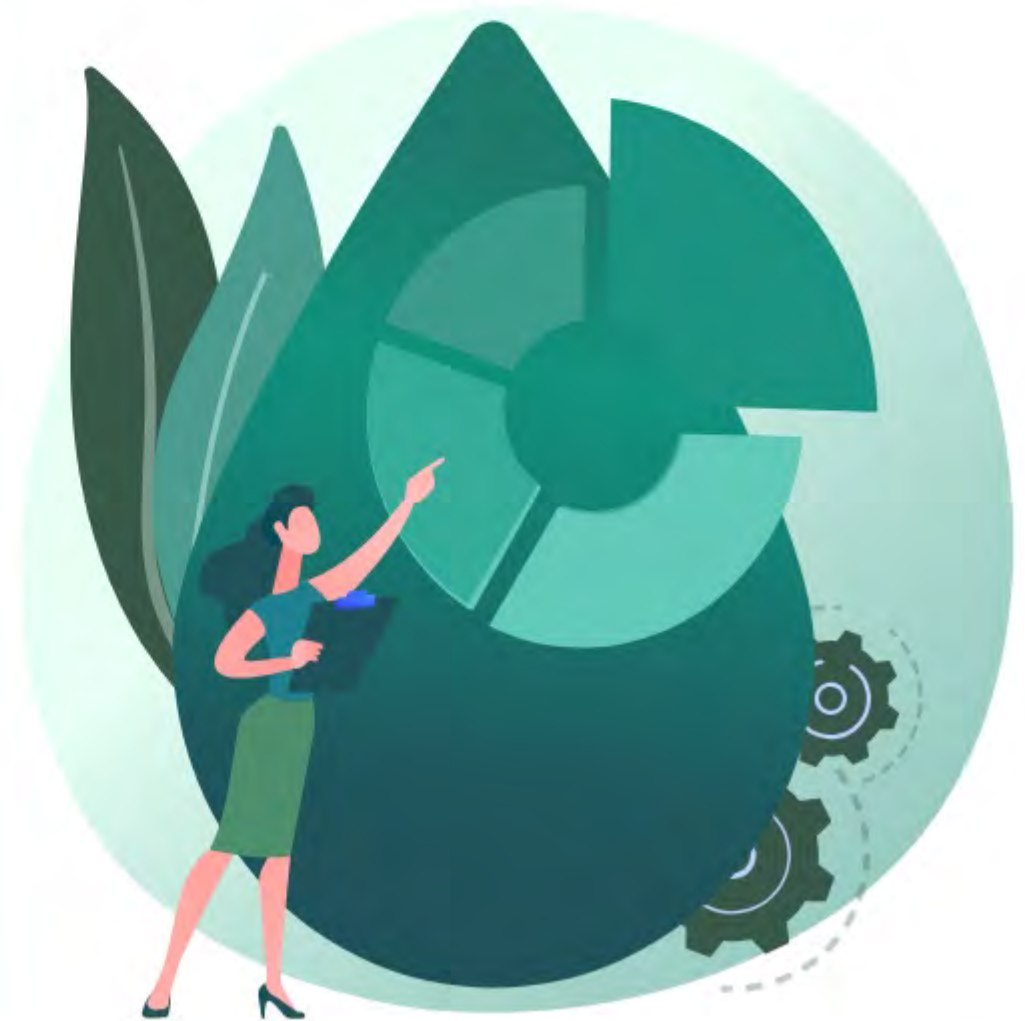
# WATER MANAGEMENT



Water Consumption (litres)

	2021	2022	2023
HO & BRANCHES	446,144	568,021	599,050
ADNOC BUILDINGS INVESTMENT	16,257,584	17,974,945	14,856,997

Our commitment to sustainability is evident in our water conservation initiatives. While our specific water recycling programs are under development, we are taking significant steps to reduce water bottle usage across the company in 2024 and beyond, limiting it to visitors/customers only thus encouraging our staff to refill.







# WASTE MANAGEMENT



Paper Consumption

	2021	2022	2023
PAPER CONSUMED	2682	2318	2274
TISSUE BOXES CONSUMED	3,078	3,315	3,979



Recycled Waste

	2021	2022	2023
PAPER SENT FOR RECYCLING	10,000Kg	13,365 kg	12,930 kg
E- WASTE RECYCLED IN 2022	154.1 kg	of E-waste	
	362	Hard disk destruction & disposal	

Paper constitutes a significant waste stream in the insurance sector, primarily due to the extensive use of paper-based documents such as forms and agreements. We are actively addressing this waste issue by transitioning many of our paper-centric activities to digital platforms and employing eco-friendly shredding practices. Annually, we assess paper files eligible for shredding in accordance with our Document Retention Policy and ensure the shredding process aligns with green certification standards through an authorized recycling supplier. In 2023, we forwarded 12,930 kg of paper for shredding, subsequently sending the shredded material to a recycling center for the production of recycled paper products.

We've implemented robust recycling measures, including certified e-waste and document disposal services. We've phased out single-use plastic cutlery and plates in our pantries across ADNIC branches, contributing to a reduction in plastic waste.

Embracing a paperless approach, we've shifted to electronic records. Our recent digital transformation in HR and Procurement, adopting Oracle Fusion, exemplifies this shift, replacing manual paper-based functions with streamlined digital processes.

**We embrace the transition to digital business cards to reduce reliance on printed materials. If a printed business card becomes necessary for specific business requirements, we offer them on FSC certified paper, demonstrating our commitment to sustainability and responsible environmental practices.**

At ADNIC, we acknowledge our duty to safeguard the environment and affirm our commitment to adhere to all relevant environmental regulations. We strive to reduce our environmental footprint by employing responsible management practices and maintaining a strong commitment to continuous improvement.





# PRODUCTS & CUSTOMER RELATIONS

- Customer-centric approach
- Digitization & Innovation
- Data Protection & Transparency
- Procurement
- Customer Support



# CUSTOMER-CENTRIC APPROACH

Our organization's foundation is built on our customers, and we are dedicated to understanding their needs and providing a service experience that fulfills our commitment as a trustworthy insurer. Our guiding principles offer essential direction on how we conduct business. We prioritize open and transparent communication with all our partners, promoting an inclusive, customer-centric company culture with strong leadership. This, in turn, allows us to develop intentional and enduring relationships with our customers.

As we navigate our customers' journey through the implementation of Customer Relationship Management (CRM), we gain a comprehensive 360-degree view of customer data, facilitating integration and alignment to deliver exceptional customer value. Customer retention is crucial for our business's prosperity, and our robust brand identity plays a pivotal role in nurturing customer relationships. The feedback from our customers is essential for identifying, assessing, and improving our approach and strategy.

We are also harnessing UAE pass for seamless sign-in and document sharing, simplifying online interactions for customers. Additionally, we are automating Reinsurance (RI) processes, establishing a data lake for self-service reporting and big data analytics, hosting our data center in an advanced facility, strengthening cybersecurity measures, and addressing regulatory initiatives such as corporate tax and IFRS17. These collective initiatives highlight our commitment to enhancing services and customer interactions through technological innovation and compliance measures.

Our customers lie at the core of our brand, and our collective success is intricately connected. The streamlined actions and performance of our organization align with the creation and provision of products and services, as outlined by our six strategic pillars at ADNOC.



BUSINESS AREA	PILLAR	ACTION
Product and Service Development	Updating and improving processes, facilities, and infrastructure	<ul style="list-style-type: none"> <li>Upcoming Plan for Digital Transformation</li> </ul>
	Developing products to guarantee that solutions are crafted to meet the changing business requirements of customers	<ul style="list-style-type: none"> <li>Consistently offering additional features and benefits in various insurance products, including complimentary agency coverage</li> </ul>
	Diversification of the range of products and services	<ul style="list-style-type: none"> <li>Inaugural insurance product tailored for COVID-19 in the UAE</li> <li>Discounts on products and services for frontline workers</li> </ul>
Service Delivery and Customer Relationships	Dispensing products and services wherever our customers are located	<ul style="list-style-type: none"> <li>Broad network of partners and suppliers</li> <li>Accessibility of services through online, mobile, and telephone platforms</li> </ul>
	Employing innovation and technology to guarantee efficient delivery of solutions	<ul style="list-style-type: none"> <li>Upcoming Plan for Digital Transformation</li> <li>Accessibility of services through online, mobile, and telephone platforms</li> </ul>
	Ensuring that every customer interaction is impactful through effective customer service	<ul style="list-style-type: none"> <li>Exclusive channels for customer support</li> <li>Evaluation of the management of customer communications</li> </ul>



# DIGITIZATION & INNOVATION

In alignment with our firm commitment to digitalization and innovation, crucial components in addressing contemporary challenges, we are actively driving a transformative journey within our IT team. This journey aims to enhance our services and provide innovative customer experiences and aligns firmly with global sustainability and environmental stewardship. The significance of this commitment increases manifold when considering COP28, the climate summit hosted in the UAE.

Our digital transformation initiatives, such as implementing a low-code workflow solution for consumer claims and introducing enterprise-wide CRM ecosystems, reflect our dedication to sustainable practices. This commitment extends beyond the optimization of processes and the improvement of customer experiences; it is a proactive contribution to broader environmental and societal goals, inspired by the principles discussed and emphasized during COP28.

As we invest in cutting-edge technologies and digital solutions, our roadmap, guided by design-oriented thinking and participation in renowned service transformation programs, intricately links with our commitment to environmental sustainability. Recognizing the urgent need to address climate-related challenges, our digital initiatives are crafted to contribute to a more sustainable future, echoing the deliberations and outcomes during COP28.

Our endeavors extend beyond internal applications, focusing on elevating customer experience journeys in alignment with COP28 sustainability principles. As we prepare to establish a dedicated digitalization department, we keenly understand the pivotal role technology plays in advancing sustainable practices and addressing global challenges, as highlighted by the discussions during COP28.

We are also leveraging the document-sharing feature of UAEpass, which will play a pivotal role in our transition to a paperless approach, especially in the individual segment.

Our objective is to expand and integrate this comprehensive solution into other pivotal processes within our policy operations unit and commercial claims. Similar automated solutions have been applied to enhance our procurement processes.

**In summary, our digitalization and innovation initiatives not only form an integral part of our business strategy but also actively align with and contribute to the broader global efforts to champion sustainability and care for the environment.**



## INVESTING IN DIGITIZATION

Over the past few years, we've dedicated significant resources to invest in cutting-edge technologies as part of our digitization initiative. Our digital roadmap, aligned with our innovation efforts, is fueled by design-oriented thinking and influential service transformation programs such as 'Up Your Service.' This connects with well-regarded insurance accelerator programs, enabling us to cultivate a pipeline of inventive solutions for our customers. Presently, we are advancing our digital offerings, expanding to encompass a comprehensive range of retail products available online through our recently enhanced website. As a component of our transformation strategy, we are in the process of establishing a dedicated digitalization department. ADNOC's digital initiatives are channeled into two key streams – the first focuses on internal applications to enhance capacity, capability, and robustness, while the second emphasizes customer experience journeys, customer self-service, and intermediate portals.



## Technology and Digitalization visions-

### SHORT-TERM OUTLOOK (NEXT 1-2 YEARS)

In the immediate future, our primary focus is on enriching the customer experience by implementing a user-friendly mobile app, CRM, and optimizing our claims processing system. Additionally, strategic investments in advanced analytics and artificial intelligence are planned to enhance risk assessment accuracy and enable personalized insurance offerings. The overarching goal is to boost digital interactions and reduce the average claims processing time.

### LONG-TERM VISION (NEXT 3-5 YEARS)

Our strategic vision entails a thorough digital transformation that explores emerging technologies like predictive modeling, Internet of Things (IoT), and the metaverse. The aim is to achieve significant operational efficiency gains through automation and enhancement in customer satisfaction with our digital services. The ultimate objective is to establish a fully integrated digital ecosystem, substantially reducing paperwork and solidifying our position as industry leaders in technological innovation.



## TOTAL AMOUNT INVESTED IN TECHNOLOGY AND INNOVATION



Total Amount( AED)

2021	2022	2023
25,653	18,593	15,823

% of total Capex

2021	2022	2023
95.2%	95.8%	98.1%

Nature of most significant investments

2021	2022	2023
Majorly includes amounts related to digitalization and enhancement of IT systems	Majorly includes amounts related to digitalization and enhancement of IT systems	Majorly includes amounts related to digitalization and enhancement of IT systems



# DATA PROTECTION & TRANSPARENCY

Effectively managing and controlling information security risks stands as a cornerstone of ADNOC's corporate governance initiatives. Our leadership actively nurtures a secure environment within the company, providing clear direction, unwavering commitment, and explicit acknowledgment of responsibilities related to information security. In pursuit of this goal, we have instituted a dedicated information security and privacy management function tasked with developing and delivering comprehensive information security and privacy programs. This function operates under close oversight from senior executives and the Risk Management Committee.

In the corporate culture, particularly within the financial industry, transparency regarding the collection and processing of client data for analysis or management purposes is paramount. Our operational strategy prioritizes accountable transparency, ensuring that both corporate and consumer clients are well-informed about the utilization of their data. ADNOC is committed to securing Information Technology (IT) and Cyber Security, employing state-of-the-art systems for core business applications. This includes robust measures such as data encryption, firewalls, spyware, virus protection, and ransomware protection to guarantee the perpetual safety of customer data. Regular data backup and replication procedures are in place to mitigate the risk of loss. Additionally, collaborative efforts between the IT team, risk management, and operations teams facilitate an open channel, ensuring maximum efficiency and reducing the vulnerability of customer data to theft.

To fortify our information security management, we adhere to a globally recognized framework rooted in industry best practices and aligned with ISO 27001/27002 standards.



## DATA PROTECTION AND PRIVACY SYSTEMS OVERVIEW

At ADNOC, we recognize the critical importance of data protection and privacy as integral components of our commitment to sustainability. Our robust systems are designed to safeguard sensitive information, ensuring the trust and confidence of our stakeholders.



**Privacy by Design:** Our systems adhere to the principle of "privacy by design," meaning that data protection considerations are embedded into the development and implementation of all our processes and technologies from the outset.



**Compliance:** We are committed to complying with relevant data protection laws and regulations. Our practices are regularly audited to ensure alignment with evolving legal frameworks.



**Transparent Data Practices:** We maintain transparent data practices, clearly communicating to our stakeholders how their data is collected, processed, and used. Our privacy policies are easily accessible and written in clear, understandable language.



**Cybersecurity Measures:** To protect against unauthorized access and data breaches, we employ state-of-the-art cybersecurity measures. This includes encryption protocols, firewalls, regular security audits, and continuous monitoring of our IT infrastructure.



**Employee Training:** Our employees undergo regular training on data protection and privacy best practices. This ensures a culture of awareness and responsibility, reducing the risk of human error in handling sensitive information.



**Data Minimization:** We practice data minimization, collecting only the necessary information for specified purposes. This helps reduce the volume of data held, mitigating potential risks and enhancing overall privacy.



**Incident Response Plan:** In the event of a data security incident, we have a comprehensive incident response plan in place. This includes clear procedures for reporting, investigation, and communication to affected parties and relevant authorities.



**Regular Audits and Assessments:** We conduct regular internal and external audits and assessments of our data protection and privacy systems to identify areas for improvement and ensure ongoing compliance with industry standards.



**Stakeholder Engagement:** We actively engage with our stakeholders, seeking feedback on our data protection practices and incorporating their perspectives into our continuous improvement initiatives.



**Sustainability Impact:** By prioritizing data protection and privacy, we contribute to the broader sustainability goals by promoting trust, reducing risks, and aligning with ethical business practices.



In 2023, the IT team carried out an enhanced information security awareness training program, executing four company-wide training campaigns. These initiatives placed a heightened emphasis on safeguarding critical health information and customer data, showcasing our ongoing dedication to proactively upholding the highest standards of data protection and privacy.

Our commitment to data protection and privacy is an integral part of our broader sustainability strategy, reflecting our dedication to responsible and transparent business operations.



## DATA SECURITY TRAINING

Type of Training	Employees who completed the training	Number of equivalent training hours
 2021 Information Security Awareness	<b>100%</b>	<b>08</b>
 2022 Data Protection & Privacy	<b>100%</b>	<b>10</b>
 2023 Data Protection, Privacy and handling critical data including health information and financial data	<b>100%</b>	<b>10</b>

**0** DATA BREACHES  
recorded in 2023



# PROCUREMENT

Guided by our Internal Procurement Policy, we maintain uncompromising standards and ethical conduct in our supply-chain interactions. Rigorous due diligence, utilizing the Customer Due Diligence - Legal Party form, is integral to our Supplier Onboarding process, aligning seamlessly with the Central Bank's updated Federal & Local Official Entities Due Diligence Process for KYC/AML compliance.

In 2022, ADNOC's Procurement Team implemented cutting-edge technology, ushering in automation and digitization across the 'Procure to Pay' process. This shift eliminated paper-based transactions, enhancing efficiency and effectiveness both within the department and throughout our operations.

We plan to introduce a sustainable procurement policy as part of our ongoing commitment to responsible business practices and environmental stewardship, marking a significant step toward integrating sustainability into our operations.

Additionally, we prioritized supplier training on the new 'Procure to Pay' software, ensuring a seamless transition to the digital platform. In our commitment to sustainability, the Procurement Team actively promotes initiatives such as reduced paper usage, the procurement of certified eco-friendly products, energy-efficient lighting, environmentally conscious consumables, and responsible IT product disposal. These efforts highlight our dedication to a more sustainable future and will continue to be a focal point in our sustainability approach.

## IN-COUNTRY VALUE

ADNOC actively engages in the annual In-Country Value (ICV) Certification process, proudly achieving a score of 72.17% in 2023. We advocate for our suppliers to pursue ICV certification, amplifying their positive impact on the local economy and community.

Administered by an authorized third-party certifying body appointed by the Abu Dhabi Department of Economic Development, ICV certification highlights an organization's dedication to promoting growth within the Emirates.

ICV represents the total economic value added by a business to a country, promoting business development, diversification, productivity, and human resource development. Emphasizing local advancement, ICV initiatives focus on increasing the presence of Emiratis in our workforce and investing in the procurement of local goods and services.

### Total number of suppliers

2021	2022	2023
<b>259</b>	<b>259</b>	<b>352</b>

### Number of LOCAL (UAE based) suppliers

2021	2022	2023
<b>225</b>	<b>225</b>	<b>317*</b>

### Percentage of Budget spent on Local Suppliers

2021	2022	2023
<b>92.2%</b>	<b>74.3%*</b>	<b>80%</b>

*\*The decrease of expenditure on local suppliers in 2022 is due to the reduction of the total budget spent on suppliers.*

# 90%

of ADNOC's Suppliers are  
LOCAL SUPPLIERS





## THE FUNDAMENTAL ELEMENTS CONSTITUTING OUR VALUE-ADDED COMPONENT INCLUDE:



## STRATEGIC ACCOUNTS MANAGEMENT

At ADNIC, we take pride in maintaining a high standard of professional expertise, combined with efficiency that simplifies the process for customers to obtain precisely what they need. Building on this established track record, we have developed a robust brand and business known for exceptional financial security (S&P "A" Stable Outlook; AM Best "A" Excellent rating). This rating is demonstrated by our ability to adapt to the evolving needs of our clients.

Irrespective of size or industry, every business must prepare for and safeguard itself from potential challenges that could impact its operational effectiveness. With the continually changing landscape of the marketplace, developing sustainable and efficient solutions to meet insurance requirements forms the cornerstone of client engagement. Our approach has evolved by adopting a strategic account management philosophy that transcends a mere transactional approach, laying the groundwork for a mutually beneficial relationship that can flourish over time.

In our commitment to managing our clients' insurance portfolios, we have invested dedicated resources, skills, and time to establish a Strategic Account Management Division. This strategic move allows us to assign single points of contact to our valued strategic partners.

ADNIC deeply embeds partnerships as a core philosophy, serving as a guiding principle in its dedication to delivering inventive insurance solutions and initiatives to our strategic clients. In 2023, the Strategic Account Management team attained a retention rate of over **85%** on accounts, accomplished through proactive relationship management, consistent communication, and a thorough understanding of customer requirements. The team achieved a **28%** growth in sales, along with managing to reduce the number of customer complaints and elevate overall satisfaction levels.

### STRATEGIC ACCOUNTS MANAGEMENT GOALS



Value creation



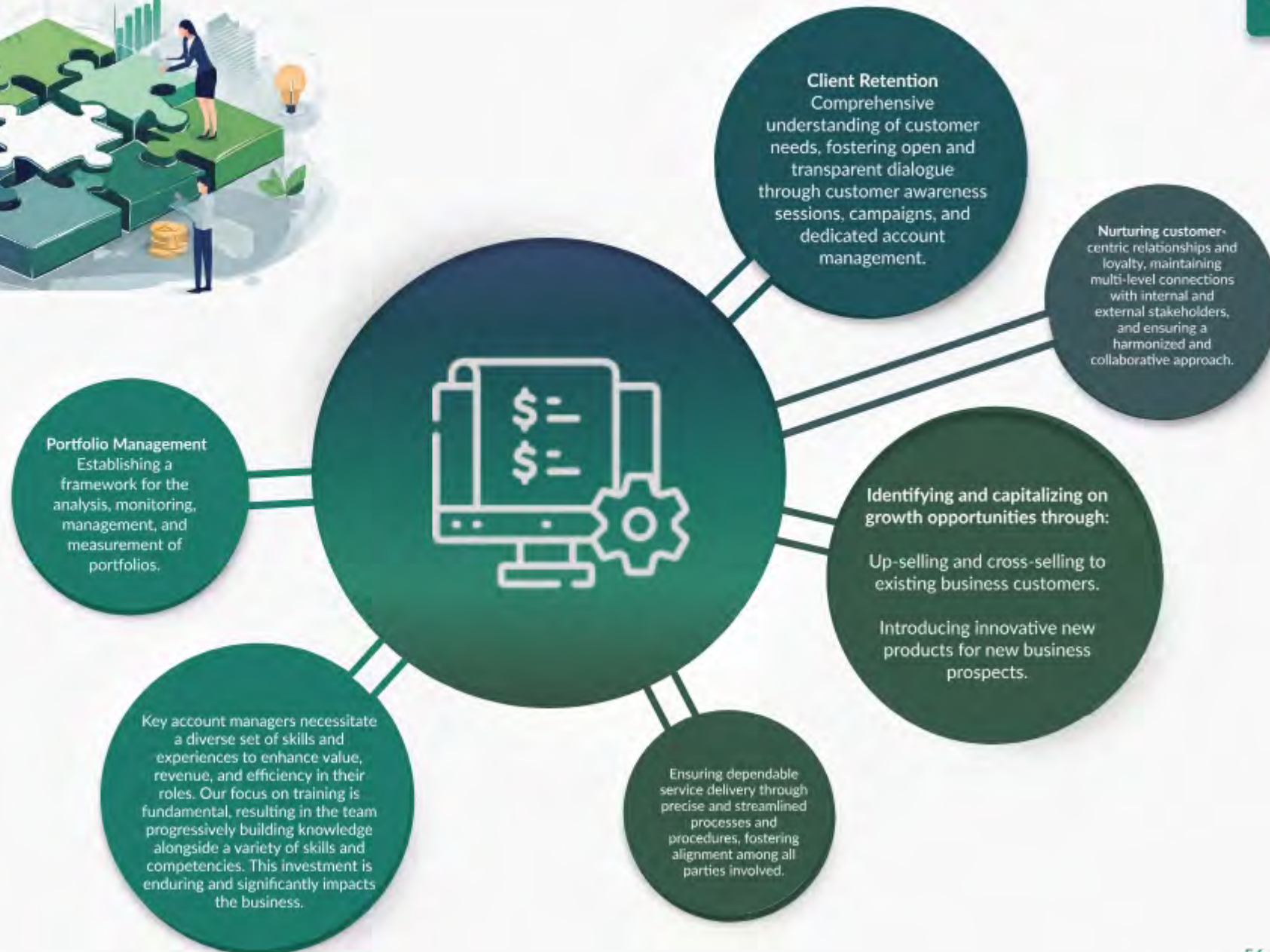
Enhanced Business Growth



Retention Improvement



## STRATEGIC ACCOUNTS MANAGEMENT MODEL





# CUSTOMER SUPPORT

In our ongoing commitment to prioritize customer satisfaction and sustain our customer-centric values, we continuously work towards improving the experience for customers when they submit queries or complaints. Reinforcing this dedication, we have obtained certification in accordance with the ISO 9001:2015 Quality Management System standard and ISO 10002:2018 quality standard for handling complaints.

Our adaptable and flexible approach ensures equitable and professional treatment of our customers, emphasizing respect at all times. Open and clear communication, connected with the sharing of accurate information, is integral to efficiently managing and delivering solutions in a timely manner.

**1** Promoting an organizational culture centered on efficient and timely resolution of queries and complaints



**2** Leveraging feedback for ongoing development and improvement initiatives



**3** Ensuring equitable treatment of customers



**4** Proactively listening to customer concerns and offering empathetic solutions



**5** Maintaining transparent communication with all relevant stakeholders throughout the complaint resolution process



**6** Adhering to ISO 9001 & 10002 standards and aligning with company culture in our practices



In our commitment to customer engagement, we regularly administer satisfaction surveys and attentively address customer needs.

## CHANNELS TO RAISE A COMPLAINT



Download the ADNOC Mobile App



Send an email to [contactcenter@adnoca.ae](mailto:contactcenter@adnoca.ae)



Through WhatsApp @ +97124080900

Visit any of ADNOC branches and speak to a member of our customer service team

SMS to 6562

Visit our website - [www.adnoca.ae](http://www.adnoca.ae)



Live chat session - [www.adnoca.ae](http://www.adnoca.ae)



Contact Center toll-free number 8008040



For its customer satisfaction and complaints handling function, ADNOC is certified with the ISO 9001 & 10002 quality standards.



## ADNIC QUALITY POLICY

ADNIC Quality Policy aims to position itself as the premier provider of high-caliber insurance products and services, successfully solidifying its reputation as Your Trusted Insurer. We are dedicated to consistently enhancing the quality of our insurance offerings, elevating standards in professionalism, innovation, and competency to better serve our customers.



Customer Satisfaction is consistently improving, according to 2023 survey results:

Our corporate customers CSAT is **91%**.

Our Brokers Satisfaction is **83%**.

CSAT of individual customers is **83%**.

### CUSTOMER FEEDBACK

- Regularly assess satisfaction levels of key stakeholders.
- Enhanced survey designs using modern tools to measure target audience experiences.
- Improved analysis and reporting for actionable insights and areas of enhancement.

### COMPLAINTS RESOLUTION

- Ensure timely responses and fair resolution of customer concerns for improved service recovery.
- Optimize the complaints process.
- Provide advanced periodic reports reflecting current trends in customer service delivery.

### EXCEPTIONAL SERVICE

- Monitor performance indicators to ensure service delivery aligns with defined levels (SLAs).
- Maintain effective operational quality controls to mitigate the risk of customer service issues.
- Keep procedure documents up-to-date for standardized business processes and practices.

### INCREMENTAL PROGRESS

- Achieve compliance & certification of ADNIC's Quality Management to ISO Standards.
- Conduct risk-based internal quality audits for updated & efficient processes.
- Implement improvement initiatives company-wide through the Plan-Do-Check-Act cycle.



## GRI Content Index

### Statement of use

Abu Dhabi National Insurance company has reported in accordance with the GRI standards for the period January 2022 to December 2022.

### GRI 1 used

GRI 1: Foundation 2021

### Applicable GRI Sector Standard(s)

None of the available GRI sector Standards apply to ADNOC.

GRI STANDARD	DISCLOSURE	PAGE	OMISSION			ADX DISCLOSURES	UNGC PRINCIPLES
			Requirements	Reasons	Explanation		
General Disclosures							
GRI 2: General Disclosures	2-1 Organizational details	8,9					
	2-2 Entities included in the organization's sustainability reporting	5					
	2-3 Reporting period, frequency and contact point	5				G7: Sustainability Reporting G8: Disclosure Practices	
	2-4 Restatements of Information	5					
	2-5 External assurance	5				G9: External Assurance	
	2-6 Activities, value chain and other business relationships	49					
	2-7 Employees	31					
	2-8 Workers who are not employees	31					
	2-9 Governance structure and composition	14, 15					
	2-10 Nomination and selection of the highest governance body	14					
	2-11 Chair of the highest governance body	15				G2: Board Independence	
	2-12 Role of the highest governance body in overseeing the management of impacts	14				E9: Environmental Oversight	
	2-13 Delegation of responsibility for managing impacts	14,16				E8: Environmental Oversight	



2-14 Role of the highest governance body in sustainability reporting	12		
2-15 Conflicts of interest	14		
2-16 Communication of critical concerns	14		
2-17 Collective knowledge of the highest governance body	11		
2-18 Evaluation of the performance of the highest governance body	16,17		
2-19 Remuneration policies	17		
2-20 Process to determine remuneration	17		
2-21 Annual total compensation ratio	16		
2-22 Statement on sustainable development strategy	ADNOC is in the process of developing sustainable development strategy during the reporting period.		
2-23 Policy commitments	ADNOC adheres to the laws and regulations of the UAE for responsible business conduct. We currently do not have a dedicated policy for responsible business conduct.		
2-24 Embedding policy commitments			
2-25 Processes to remediate negative impacts	19, 58		
2-26 Mechanisms for seeking advice and raising concerns	19		
2-27 Compliance with laws and regulations	17		
2-28 Membership associations	ADNOC is not a member of any association or organisation.		
2-29 Approach to stakeholder engagement	23		
2-30 Collective bargaining agreements	Collective bargaining is not permissible in the UAE.		



MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	27		
	3-2 List of material topics	27		
FINANCIAL PERFORMANCE				
GRI 3: Material Topics 2021	3- 3 Management of material topics			
GRI 201:Economic Performance 2016	201-1 Direct economic value generated and distributed		10 - for further information, please refer to our annual report	
	201-2 Financial implications and other risks and opportunities due to climate change	20		E10 : Climate Risk Mitigation Principle 7
	201-4 Financial assistance received from government		ADNOC did not receive any financial assistance from the government during the reporting period.	
BUSINESS ETHICS AND COMPLIANCE				
GRI 3: Material Topics 2021	3-3 Management of material topics	19		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	19		G5: Ethics & Prevention of Corruption Principle 10
	205-2 Communication and training about anti-corruption policies and procedures	19		
	205-3 Confirmed incidents of corruption and actions taken	19		
DATA PRIVACY AND SECURITY				
GRI 3: Material Topics 2021	3-3 Management of material topics	52, 53		G6: Data Privacy



GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	52, 53	
<b>EMPLOYEE HEALTH AND WELLBEING</b>			
GRI 3: Material Topics 2021          GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	34,35	
	403-1 Occupational health and safety management system	34, 35	
	403-2 Hazard identification, risk assessment, and incident investigation	34, 35	
	403-3 Occupational health services	34	
	403-4 Worker participation, consultation, and communication on occupational health and safety	34, 35	S8: Global Health & Safety
	403-5 Worker training on occupational health and safety	35	
	403-6 Promotion of worker health	34, 35	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	34, 35	
	403-8 Workers covered by an occupational health and safety management system	All employees are covered by health insurance.	
	403-9 Work-related injuries	No work-related injuries were recorded during the reporting period.	S7: Injury Rate
403-10 Work-related ill health			
<b>CLEAR AND TRANSPARENT INFORMATION AND FAIR ADVICE</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	49	



GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	54	
	417-2 Incidents of non-compliance concerning product and service information and labeling		No incidents of non-compliance concerning product and service information and labeling recorded during the reporting period.
	417-3 Incidents of non-compliance concerning marketing communications		No incidents of non-compliance concerning marketing communications recorded during the reporting period.

**CUSTOMER ENGAGEMENT AND SATISFACTION**

GRI 3: Material Topics 2021	3-3 Management of material topics	55, 56	
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**PROCUREMENT PRACTICES**

GRI 3: Material Topics 2021	3-3 Management of material topics	45	G4: Supplier Code of Conduct
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	45	

**ENVIRONMENTAL FOOTPRINT**

GRI 3: Material Topics 2021	3-3 Management of material topics	43	E3: Energy usage E4: Energy Intensity E5: Energy Mix	Principle 8 Principle 9
GRI 302: Energy 2016	302-1 Energy consumption within the organization	45		
GRI 3: Material Topics 2021	302-4 Reduction of energy consumption	46		
	3-3 Management of material topics	44	E6: Water Usage	
GRI 303: Water and Effluents 2018	303-5 Water consumption	44		
GRI 3: Material Topics 2021	3-3 Management of material topics	44	E1: GHG Emissions	



GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	44	
	305-2 Energy indirect (Scope 2) GHG emissions	44	
	305-3 Other indirect (Scope 3) GHG emissions	44	
GRI 3: Material Topics 2021	3-3 Management of material topics	47	
GRI 306: Waste 2020	306-3 Waste generated	47	
	306-4 Waste diverted from disposal	47	
<b>EMPLOYMENT</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	31	S5: Temporary Worker Ratio
	401-1 New employee hires and employee turnover	31, 32	S3: Employee Turnover
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	38	
	401-3 Parental leave	38	
<b>LABOR/MANAGEMENT RELATIONS</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	38	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Employees are notified of employment related changes one month in advance.	

TRAINING AND EDUCATION				
GRI 3: Material Topics 2021	3-3 Management of material topics		35, 36	
	404-1 Average hours of training per year per employee		35, 36	
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs		35, 36	
	404-3 Percentage of employees receiving regular performance and career development reviews		35	
DIVERSITY AND EQUAL OPPORTUNITY				
GRI 3: Material Topics 2021	3-3 Management of material topics		33	
	405-1 Diversity of governance bodies and employees		15, 31, 27	S4: Gender Diversity S11: Nationalisation G1: Board Diversity
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men		Our 2022 Ratio of basic salary and remuneration of women to men is equal to one.	S2: Gender Pay Ratio
NON-DISCRIMINATION				
GRI 3: Material Topics 2021	3-3 Management of material topics		We did not record any incidents of discrimination in 2022.	S6: Non Discrimination Principle 6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken			



FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 407: Principle 3 Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Freedom of association and collective bargaining is not permitted in the United Arab Emirates.		Principle 3
CHILD LABOR				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Child labor is prohibited by the UAE law which we are in full compliance	S9: Child & Forced Labor	Principle 5
LOCAL COMMUNITIES				
GRI 3: Material Topics 2021	3-3 Management of material topics		40	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		40, 41	S12: Community Investment
	413-2 Operations with significant actual and potential negative impacts on local communities		40, 41	



Developed with the support of our Sustainability Partner  
**The One Percent**  
 (Supervised by a GRI Certified Sustainability Professional)

A group of diverse hands of various skin tones are shown from a top-down perspective, gently cupping a glowing, translucent Earth globe. The globe shows continents in light green and oceans in deep blue. The hands are positioned around the globe, with fingers slightly curled as if supporting it. The background is dark, making the hands and the glowing globe stand out.

“Sustainable  
Insurer of  
Choice”

The logo for ADNIC, featuring a stylized white icon of a globe or a drop with a circular element inside, followed by the letters "ADNIC" in a bold, white, sans-serif font.

**ADNIC**

شركة أبوظبي الوطنية للتأمين  
ABU DHABI NATIONAL INSURANCE COMPANY