

# Protecting What Matters

INTEGRATED REPORT  
2024



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# Message from Director



We remain steadfast in our commitment to delivering sustainable growth, operational excellence and long-term value for our stakeholders. Our priority remains to ensure that the company is positioned amongst the regional market leaders by leveraging on our innovative capabilities and differentiated offering.



**Khalaf Ahmad Al Habtoor**  
Chairman of the Board

On behalf of the Board of Directors, I would like to present our 33rd Financial Results together with the Audited Financial Statements for the year ended 31st December 2024.

I am delighted to announce that DNI has reported excellent profitability for the year 2024 achieving a net profit of AED 53.5 million. This is a result of the sound and prudent underwriting strategy as well as the strong investment income. The company performed commendably in a year when the country has seen unprecedented challenges due to the heavy rains.

The April 2024 floods in UAE were a stark reminder of the increasing climate-related risks and the crucial role of the insurance industry in providing economic stability. In response, DNI took swift action to support policy holders, expediting claim settlements and enhancing customer assistance to provide a smooth and transparent claims settlement service.

DNI's Board of Directors, as well as the management team, remain committed to providing comprehensive, innovative and reliable insurance solutions that protect individuals, businesses and communities from unforeseen risks. We remain steadfast in our commitment to delivering sustainable growth, operational excellence and long-term value for our stakeholders. Our priority remains to ensure that the company is positioned amongst the regional market leaders by leveraging on our innovative capabilities and differentiated offering.

DNI continues to build on its strong relationships with customers and partners, a diversified business mix, operational excellence, and disciplined financial management to ensure that we continue to deliver excellent technical results, thereby generating a consistent return to our esteemed shareholders.

## Key Financial Highlights

### Insurance Revenue

DNI Insurance Revenue increased to AED 469.1 million during 2024, compared to AED 448.3 million for the year 2023.

### Cash and Bank Balances

DNI cash and bank balances increased to AED 246.3 million as at 31st December 2024, compared to AED 200.6 million as at 31st December 2023.

### Investments

Total investments including cash and bank balances, Investments in Equity and Debt instruments and investment properties increased to AED 932.6 million as at 31st December 2024, compared to AED 838.4 million as at 31st December 2023.

### Total Assets

Total assets increased to AED 1,656.6 million as at 31st December 2024, compared to AED 977.8 million as at 31st December 2023.

### Shareholders' Equity

The Shareholders' Equity position increased to AED 803.2 million as at 31st December 2024, compared to AED 722.6 million as at 31st December 2023.

### Basic and Diluted Earnings Per Share

Basic and diluted earnings per share increased to AED 0.46 as a result of achieving a net profit of AED 53.5 million for the year 2024 compared to basic and diluted earnings per share of AED 0.41 resulting from a net profit of AED 47.1 million last year. The Board is pleased to recommend to the shareholders a 15% cash dividend amounting to AED 17.325 million.

We acknowledge the gratitude, support, and guidance received from our UAE's leadership. We take this opportunity to thank all our shareholders, clients, business partners, reinsurers, employees and regulators for their trust and confidence in the company.

We head into 2025 with renewed optimism and a focus on continuity and progress. As UAE's economy evolves, DNI remains committed to building a resilient, future-ready insurance business that delivers sustainable returns and makes a meaningful impact. I am fully confident in our ability to continue building on our expertise to deliver value for the community and our stakeholders over the coming years by supporting the country's long-term growth.



**Khalaf Ahmad Al Habtoor**  
Chairman of the Board

# Message from CEO



We will persist in optimizing our business and introducing innovative products and services to meet our customers' evolving needs

**A R Srinivasan**  
Chief Executive Officer



Dear Stakeholders,

I am pleased to present DNI's financial results for the year ended 31st December 2024.

DNI experienced another successful year, characterized by significant underwriting growth across key business lines and strong investment income, culminating in a net profit of AED 53.5 million. Despite the unprecedented challenges faced by UAE insurance sector due to the heavy rains, this performance underscores the Company's steadfast commitment to a sound and prudent underwriting strategy. The UAE devastating floods of April 2024 were a pivotal moment for the insurance industry, underscoring the critical role we play in safeguarding businesses and individuals. At DNI we took swift action to support our customers by accelerating claims settlements, enhancing digital capabilities and by improving our customer service.

We remain dedicated to implementing our automation and digitalization plans to ensure fast and efficient customer service. Additionally, we will continue to take necessary measures to maximize shareholder value and contribute to societal and community betterment.

We will persist in optimizing our business and introducing innovative products and services to meet our customers' evolving needs

## Key Financial Highlights

### Insurance Revenue

DNI's insurance revenue increased to AED 469.1 million in 2024, up from AED 448.3 million in 2023.

### Insurance Service Result

DNI's insurance service result was AED (2.3) million in 2024, compared to AED 15.7 million in 2023.

### Net Investment Income

DNI's net investment income rose to AED 63.2 million in 2024, from AED 37.6 million in 2023.

### Net Profit

DNI's net profit increased to AED 53.5 million in 2024, compared to AED 47.1 million in 2023.

These positive results reflect the superior underwriting capabilities of the company and the success of our transformation strategy. We continue to ensure that we deliver excellent results, thereby generating consistent returns for our esteemed shareholders.

### Appreciation

I extend my sincere thanks to our Chairman, Board of Directors, and shareholders for their continued support and guidance, our clients and business partners for their trust in our company, and our management team and employees for their diligent efforts.



A.R. Srinivasan  
Chief Executive Officer



# AUDITOR'S REPORT AND FINANCIAL STATEMENTS

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YEAR ENDED 31 DECEMBER 2024

**Dubai National Insurance & Reinsurance Co. (P.S.C.)**

Financial Statements

For the year ended 31 December 2024



**Grant Thornton Audit and  
Accounting Limited  
(Dubai Branch)**

The Offices 5  
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## Dubai National Insurance & Reinsurance Co. (P.S.C.)

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### Independent Auditor's Report

To the Shareholders of Dubai National Insurance & Reinsurance Co. (P.S.C.)

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Dubai National Insurance & Reinsurance Co. (P.S.C.) (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## Independent Auditor's Report

To the Shareholders of Dubai National Insurance & Reinsurance Co. (P.S.C.) (continued)

Report on the Audit of the Financial Statements (continued)

### Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Valuation of reinsurance contract assets and insurance contract liabilities</b></p> <p>As at 31 December 2024, the Company's reinsurance contract assets and insurance contract liabilities are valued AED 662 million and AED 815 million respectively. (refer Note 7).</p> <p>Valuation of reinsurance contract assets and insurance contract liabilities involves significant judgements and estimates particularly with respect to, eligibility of the premium allocation approach (PAA) and estimation of the liabilities for incurred claims.</p> <p>These liabilities primarily include determination of expected premium receipts, expected ultimate cost of claims and allocation of insurance acquisition cash flows which are within the contract boundaries.</p> <p>The calculation for these liabilities includes significant estimation and involvement of actuarial experts in order to ensure appropriateness of methodology, assumptions and data used to determine the estimated future cash flows and the appropriateness of the discount rates used to determine the present value of these cashflows.</p> <p>As a result of all the above factors, we consider valuation of reinsurance contract assets and insurance contract liabilities as a key audit matter.</p>	<p>Our audit procedures in conjunction with our actuarial specialists:</p> <ul style="list-style-type: none"> <li>- Understood and evaluated the process, the design of controls in place to determine valuation of reinsurance contract assets and insurance contract liabilities;</li> <li>- Assessed the competence, capabilities and objectivity of the management appointed actuary;</li> <li>- Tested the completeness, and on sample basis, the accuracy and relevance of data used to determine future cashflows;</li> <li>- Evaluated the appropriateness of the methodology, significant assumptions including risk adjustment, PAA eligibility assessment, discount rates and expenses included within the fulfilment cashflows. This included consideration of the reasonableness of assumptions against actual historical experience and the appropriateness of any judgments applied;</li> <li>- We independently reperformed the calculation to assess the mathematical accuracy of the reinsurance contract assets and insurance contract liabilities on selected classes of business, particularly focusing on largest and most uncertain reserves;</li> <li>- Evaluated and tested the calculation of the allowance for expected credit loss including the data, key assumptions and judgments used; and</li> <li>- Assessed the adequacy of disclosures included in financial statements against the requirements of IFRS.</li> </ul>



## Independent Auditor's Report

To the Shareholders of Dubai National Insurance & Reinsurance Co. (P.S.C.) (continued)

Report on the Audit of the Financial Statements (continued)

### Other Information

The Board of Directors and the Chief Executive Officer is responsible for the other information. The other information comprises the information included in the *Board of Directors' Statement* and *Chief Executive Officer's Statement*, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and their preparation in compliance with the applicable provisions of the articles of association of the Company, UAE Federal Decree Law No. (32) of 2021, Federal Decree Law No. (48) of 2023 regarding the regulation of Insurance activities and, Central Bank of the UAE Board of Directors' Decision No. (25) of 2014 pertinent to the Financial Regulations for Insurance Companies, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



## Independent Auditor's Report

To the Shareholders of Dubai National Insurance & Reinsurance Co. (P.S.C.) (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the UAE Federal Decree Law No. (32) of 2021, we report that:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021;
- The Company has maintained proper books of account in accordance with established accounting principles;
- The financial information included in the Board of Directors' Statement and Chief Executive Officer's Statement is consistent with the books of account of the Company;
- Note 6 to the financial statements discloses shares purchased during the financial year ended 31 December 2024;
- Note 10 to the financial statements discloses material related party transactions, and the terms under which they were conducted;
- The Company has not made any social contribution during the financial year ended 31 December 2024;



## Independent Auditor's Report

To the Shareholders of Dubai National Insurance & Reinsurance Co. (P.S.C.) (continued)

Report on Other Legal and Regulatory Requirements (Continued)

- Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2024 any of the applicable provisions of the Federal Decree Law No. (32) of 2021, or of its Memorandum of Association which would materially affect its activities or its financial position as at 31 December 2024;

Further, as required by the UAE Federal Decree Law No. (48) of 2023, we report that we have obtained all the information and explanation we considered necessary for the purpose of our audit.

Furthermore, as required by the CBUAE Insurance Reporting Requirements, note 6 and note 10 to the financial statements discloses information on assets that are held by a related party for the beneficial interest of the Company.

GRANT THORNTON UAE

*GRANT THORNTON*

Dr. Osama El Bakry  
Registration No: 935  
Dubai, United Arab Emirates

20 March 2025

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Statement of financial position  
As at 31 December 2024

	Notes	2024 AED'000	2023 AED'000
<b>Assets</b>			
Property and equipment	4	5,458	4,739
Investment properties	5	175,605	158,480
Financial assets	6	510,702	479,366
Reinsurance contract assets	7	662,211	91,306
Statutory deposit	8	10,000	10,000
Other receivables	9	46,348	33,300
Cash and bank balances	11	246,322	200,614
<b>Total assets</b>		<b>1,656,646</b>	<b>977,805</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	12	115,500	115,500
Statutory reserve	13	57,750	57,750
General reserve	13	180,000	180,000
Reinsurance reserve	13	5,678	4,413
Fair value reserve on financial assets at fair value through other comprehensive income (FVTOCI)		206,642	168,145
Retained earnings		237,576	196,847
<b>Total equity</b>		<b>803,146</b>	<b>722,655</b>
<b>Liabilities</b>			
Employees' end-of-service benefits	14	4,740	4,726
Insurance contract liabilities	7	814,950	222,243
Other payables	15	27,186	28,181
Income tax payable	24	1,354	-
Deferred tax liability	24	5,270	-
<b>Total liabilities</b>		<b>853,500</b>	<b>255,150</b>
<b>Total equity and liabilities</b>		<b>1,656,646</b>	<b>977,805</b>

These financial statements were approved by the Board of Directors on 20 March 2025 and signed on their behalf by:

  
Mr. Khalaf Ahmad Al Habtoor  
Chairman

  
Mr. Mohammed Khalaf Al Habtoor  
Board Member

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Statement of profit or loss  
For the year ended 31 December 2024

	Notes	2024 AED'000	2023 AED'000
Insurance revenue		469,122	448,353
Insurance service expenses	16	(1,249,604)	(363,847)
<b>Insurance service result before reinsurance contracts held</b>		<b>(780,482)</b>	<b>84,506</b>
Allocation of reinsurance premiums		(204,001)	(226,310)
Amounts recoverable from reinsurers		982,196	157,571
<b>Net income /(expenses) from reinsurance contracts held</b>		<b>778,195</b>	<b>(68,739)</b>
<b>Insurance service result</b>		<b>(2,287)</b>	<b>15,767</b>
Income from investments	18	37,562	26,254
Income from investment properties	19	25,678	11,358
<b>Net investment income</b>		<b>63,240</b>	<b>37,612</b>
Insurance finance expense for insurance contracts issued	17	(340)	(484)
Reinsurance finance income/(expense) for reinsurance contracts held	17	4,647	(3,177)
<b>Net insurance finance income/(expense)</b>		<b>4,307</b>	<b>(3,661)</b>
<b>Net insurance and investment result</b>		<b>65,260</b>	<b>49,718</b>
Other income		-	60
Other operating expenses	20	(8,838)	(2,658)
<b>Profit for the year before tax</b>		<b>56,422</b>	<b>47,120</b>
Income tax expense	24	(2,878)	-
<b>Profit for the year after tax</b>		<b>53,544</b>	<b>47,120</b>
<b>Basic and diluted earnings per share after tax</b>	21	<b>0.46</b>	<b>0.41</b>

The notes 1 to 30 form an integral part of these financial statements.

The notes 1 to 30 form an integral part of these financial statements.

**Dubai National Insurance & Reinsurance Co. (P.S.C.)**
**Statement of comprehensive income  
For the year ended 31 December 2024**

	2024 AED'000	2023 AED'000
<b>Profit for the year after tax</b>	<b>53,544</b>	<b>47,120</b>
<b>Other comprehensive income:</b>		
<i>Items that are or will be reclassified subsequently to profit or loss:</i>		
Net unrealised gain on debt investments carried at FVTOCI – net of tax	1,117	131
Debt investment at FVTOCI – reclassified to profit or loss on maturity	673	-
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net unrealised gain on equity investments carried at FVTOCI – net of tax	36,707	5,864
Loss on sale of financial assets designated at FVTOCI	-	(135)
<b>Total other comprehensive income for the year</b>	<b>38,497</b>	<b>5,860</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>92,041</b>	<b>52,980</b>

**Dubai National Insurance & Reinsurance Co. (P.S.C.)  
Statement of changes in equity  
For the year ended 31 December 2024**

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Reinsurance reserve AED'000	Fair value reserve on financial assets at FVTOCI AED'000	Retained earnings AED'000	Total equity AED'000
Restated balance as at 1 January 2023	115,500	57,750	180,000	3,241	161,038	168,291	685,820
Dividend declared and paid	-	-	-	-	-	(11,550)	(11,550)
Directors' remuneration	-	-	-	-	-	(4,595)	(4,595)
Transactions with owners	-	-	-	-	-	(16,145)	(16,145)
Profit for the year after tax	-	-	-	-	-	47,120	47,120
Transfer to reinsurance reserve	-	-	-	1,172	-	(1,172)	-
Transferred to retained earnings on disposal of FVTOCI	-	-	-	-	1,247	(1,247)	-
Net unrealised gain on financial asset at FVTOCI	-	-	-	-	5,995	-	5,995
Net realised loss on financial assets at FVTOCI	-	-	-	-	(135)	-	(135)
Total comprehensive income for the year	-	-	-	1,172	7,107	44,701	52,980
Balance as at 31 December 2023	115,500	57,750	180,000	4,413	168,145	196,847	722,655
<b>Balance at 1 January 2024</b>	<b>115,500</b>	<b>57,750</b>	<b>180,000</b>	<b>4,413</b>	<b>168,145</b>	<b>196,847</b>	<b>722,655</b>
Dividend declared and paid	-	-	-	-	-	(11,550)	(11,550)
Transactions with owners	-	-	-	-	-	(11,550)	(11,550)
Profit for the year after tax	-	-	-	-	-	53,544	53,544
Transfer to reinsurance reserve	-	-	-	1,265	-	(1,265)	-
Net unrealised gain on financial asset at FVTOCI – net of tax	-	-	-	-	37,824	-	37,824
Realised gain on debt investment at FVTOCI	-	-	-	-	673	-	673
Total comprehensive income for the year	-	-	-	1,265	38,497	52,279	92,041
<b>Balance as at 31 December 2024</b>	<b>115,500</b>	<b>57,750</b>	<b>180,000</b>	<b>5,678</b>	<b>206,642</b>	<b>237,576</b>	<b>803,146</b>

The notes 1 to 30 form an integral part of these financial statements.

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

## Statement of cash flows

For the year ended 31 December 2024

	Notes	2024 AED'000	2023 AED'000
<b>Cash flows from operating activities</b>			
Profit for the year before tax		56,422	47,120
<i>Adjustments for:</i>			
Depreciation on property and equipment	4	1,205	671
Capital work in progress written off	4	149	-
Provision for employees' end-of-service benefits	14	1,030	870
Gain on disposal of property and equipment		-	(48)
Gain from change in fair value of investment properties	5	(16,931)	(5,441)
Income from investment properties		(8,747)	(5,917)
Dividend and interest income		(37,562)	(26,254)
Operating cash flows before changes in working capital		(4,434)	11,001
<i>Changes in working capital</i>			
Other receivables		(13,048)	(14,373)
Reinsurance contract assets		(570,905)	13,059
Insurance contract liabilities		592,707	(23,198)
Other payables		359	(5,967)
<b>Cash generated from/(used in) operating activities</b>		4,679	(19,478)
Employees' end-of-services benefits paid	14	(1,016)	(443)
<b>Net cash generated from/(used in) operating activities</b>		3,663	(19,921)
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(2,073)	(3,292)
Capital expenditure on investment properties		(194)	(914)
Purchase of investment in equity securities	6	(191)	-
Purchase of investment in debt securities		-	(12,424)
Proceeds from sale of property and equipment		-	60
Proceeds from sale of financial assets		11,018	13,405
Net movement in fixed deposits		109,752	(4,157)
Income received from investments – net		36,288	26,654
Income received from investment properties		8,747	5,917
<b>Net cash generated from investing activities</b>		163,347	25,249
<b>Cash flows from financing activity</b>			
Dividend paid	22	(11,550)	(11,550)
<b>Net cash used in financing activity</b>		(11,550)	(11,550)
<b>Net change in cash and cash equivalents</b>			
Cash and cash equivalents, beginning of year		61,037	67,259
<b>Cash and cash equivalents, end of year</b>	11	216,497	61,037

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

## Notes to the financial statements

For the year ended 31 December 2024

**1 Legal status and activities**

Dubai National Insurance & Reinsurance Co. (P.S.C.) (the "Company") is a public shareholding Company incorporated in Dubai on 6 January 1992.

The Company is engaged in insurance and reinsurance of all classes of business in accordance with the provisions of the United Arab Emirates ("UAE") Federal Law No. (48) of 2023, concerning Financial Regulations of Insurance Companies issued by the Central Bank of United Arab Emirates and regulation of its operations.

The registered address of the Company is Dubai National Insurance Building, 3<sup>rd</sup> Floor, Sheikh Zayed Road, P.O. Box 1806, Dubai, UAE.

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Company's accounting year ends on 31 December, the first tax period will be the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

The taxable income of the entities that are in scope for UAE CT purposes will be subject to the rate of 9% on taxable profits above AED 375,000. The tax charge for the year ended 31 December 2024 is AED 2.9 million.

**2 Statement of compliance with IFRS**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) promulgated by International Accounting Standards Board (IASB) and interpretations thereof issued by the International Financial Reporting Interpretation Committee and in compliance with the applicable requirements of U.A.E Federal Decree Law No. (32) of 2021, relating to commercial companies, and of UAE Federal Law No. (48) of 2023, concerning Financial Regulations of Insurance Companies issued by the Central Bank of United Arab Emirates and regulation of its operations. These financial statements are prepared in UAE Dirhams ("AED") being the economic, functional and reporting currency, rounded to the nearest thousand.

**Basis of preparation**

This financial statement has been prepared on the historical cost basis, except for financial assets carried at fair value through other comprehensive income, financial assets carried at fair value through profit or loss and investment properties which are carried at fair value and the provision for employees' end of service benefits which is calculated in line with UAE labour laws.

The Company's statement of financial position is not presented using a current/ non-current classification. However, the following balances would generally be classified as current: cash and cash equivalents, financial assets at fair value through profit or loss, other receivables, other payables and income tax payable. The following balances would generally be classified as non-current: property and equipment, investment properties and statutory deposits and employees' end of service benefits. The following balances are of mixed nature (including both current and non-current portions): financial assets at fair value through other comprehensive income, reinsurance contract assets, insurance contract assets and liabilities, fixed deposits, bank balances and deferred tax liability.

The notes 1 to 30 form an integral part of these financial statements.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 2 Statement of compliance with IFRS (continued)

#### Application of new and revised International Financial Reporting Standards (“IFRS”)

##### New and revised IFRS and interpretations applied on the financial statements

The following relevant standards, interpretations and amendments to existing standards were issued by the IASB:

Standard number	Title	Effective date
IAS 1	Amendment to IAS 1 – Non-current liabilities with covenants and classification of liabilities as current or non-current	1 January 2024
IAS 7 and IFRS 7	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements	1 January 2024
IFRS 16	Amendment to IFRS 16 – Leases on sale and leaseback	1 January 2024

These standards have been adopted by the Company and did not have a material impact on these financial statements.

##### Standards issued but not yet effective

The impact of the new standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Standard number	Title	Effective date
IAS 21	Amendments to IAS 21 Lack of exchangeability Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

### 3 Material accounting policy information

#### Standards, interpretations and amendments to existing standards – Impact of new IFRS

##### IFRS 17 Insurance Contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Company’s estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk and a contractual service margin.

Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Company expects to receive consideration and an allocation of contributions that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses.

##### Insurance and reinsurance contracts classification

The Company issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

#### Standards, interpretations and amendments to existing standards – Impact of new IFRS (continued)

##### IFRS 17 Insurance Contracts (continued)

##### Insurance and reinsurance contracts accounting treatment

##### Level of aggregation

IFRS 17 requires a company to determine the level of aggregation for applying its requirements. The Company previously applied aggregation levels under IFRS 4, which were significantly higher than the level of aggregation required by IFRS 17. The level of aggregation for the Company is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Company identifies a contract as the smallest ‘unit’, i.e., the lowest common denominator. However, the Company makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also notes that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Company has elected to group together those contracts that would fall into different groups only because law, regulation or internal policies specifically constrains its practical ability to set a different price or level of benefits for policyholders with different characteristics. The Company applied a full retrospective approach for transition to IFRS 17. The portfolios are further divided into groups of contracts by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition (if any)
- A group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently (if any)
- A group of the remaining contracts in the portfolio (if any)

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

The Company considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Evaluation of expected combines ratios;
- Pricing information;
- Results of similar contracts it has recognised; and
- Environment factors, e.g., a change in market experience or regulations.

The Company divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

Standards, interpretations and amendments to existing standards – Impact of new IFRS (continued)

IFRS 17 Insurance Contracts (continued)

Insurance and reinsurance contracts accounting treatment (continued)

Level of aggregation (continued)

#### Recognition

The Company recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts;
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date; and
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

The Company recognises a group of reinsurance contracts held:

- If the reinsurance contracts provide proportionate coverage at the later of the beginning of the coverage period of the group, or the initial recognition of any underlying contract; and
- In all other cases, from the beginning of the coverage period of the group. The Company adds new contracts to the group when they are issued or initiated.

#### Contract boundary

The Company includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which the Company has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or

Both of the following criteria are satisfied:

- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
- The pricing of the premiums for coverage up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

#### Measurement - Premium Allocation Approach

##### Insurance contracts – initial measurement

The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds, as:

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary.

Or

- For contracts longer than one year, the Company has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Company has also considered qualitative factors such as the nature of the risk and types of its lines of business.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

Standards, interpretations and amendments to existing standards – Impact of new IFRS (continued)

IFRS 17 Insurance Contracts (continued)

Insurance and reinsurance contracts accounting treatment (continued)

Measurement - Premium Allocation Approach (continued)

#### Insurance contracts – initial measurement (continued)

The Company does not apply the PAA if, at the inception of the group of contracts, it expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the period before a claim is incurred. Variability in the fulfilment cash flows increases with:

- The extent of future cash flows related to any derivatives embedded in the contracts.
- The length of the coverage period of the group of contracts.

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as the premiums, if any, received at initial recognition, minus any insurance acquisition cash flows at that date, with the exception of contracts which are one year or less where this is expensed, plus or minus any amount arising from the derecognition at that date of the asset or liability recognised for insurance acquisition cash flows that the Company pays or receives before the group of insurance contracts is recognised. There is no allowance for time value of money as the premiums are mostly received within one year of the coverage period.

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues, however, adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

#### Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period;
- Minus capitalised insurance acquisition cash flows;
- Plus any amounts relating to the amortisation of the acquisition cash flows recognised as an expense in the reporting period for the group; and
- Minus the amount recognised as insurance revenue for the coverage period.

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the entity and include an explicit adjustment for non-financial risk (the risk adjustment). The Company does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Insurance acquisition cash flows are allocated on a deferral pattern basis over the period of time.

#### Reinsurance contracts

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

Standards, interpretations and amendments to existing standards – Impact of new IFRS (continued)

IFRS 17 Insurance Contracts (continued)

Insurance and reinsurance contracts accounting treatment (continued)

Insurance contracts – modification and derecognition

The Company derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e. discharged, cancelled or expired);
- or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

#### Presentation

The Company has presented separately, in the statement of financial position, the carrying amount of groups of insurance contracts issued that are assets, groups of insurance contracts issued that are liabilities, reinsurance contracts held that are assets and groups of reinsurance contracts held that are liabilities.

Any assets or liabilities for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts issued.

The Company does not disaggregate the total amount recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion which will be presented in insurance finance income or expenses and in insurance service result respectively.

The Company separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

#### Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Company allocates the expected premium receipts to each period of coverage on the basis of the passage of time; but if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then on the basis of the expected timing of incurred insurance service expenses.

The Company changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised on the basis of the passage of time.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. If at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

#### Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

The Company does not disaggregate insurance finance income or expenses between profit or loss and OCI. The impact of changes in market interest rates on the value of the insurance assets and liabilities are reflected in profit or loss. The Company's financial assets are also measured at FVTOCI.

#### Net income or expense from reinsurance contracts held

The Company presents separately on the face of the statement of profit or loss and other comprehensive income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held, and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income.

#### Investment properties

Investment properties are properties held to earn rentals and /or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Cost includes the cost of replacing part of an existing investment properties at the time that cost is incurred if the recognition criteria are met; and excludes the cost of day-to-day servicing of investment properties.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in the profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment properties are recognised in the statement of profit or loss in the year of retirement or disposal.

The Company determines fair value on the basis of valuation performed by two independent external valuers who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued. The Company takes average of the value from two different valuers as a fair value in its financial statements.

#### Financial instruments

##### a) Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value plus transactions costs. Regular way purchases and sales of financial assets are recognised on the date on which the Company commits to purchase or sell the asset i.e. the trade date.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

#### Financial instruments (continued)

##### Recognition, initial measurement and derecognition (continued)

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished.

#### b) Classification and subsequent measurement of financial assets

For the purposes of subsequent measurement, the Company classifies its financial assets into the following categories:

##### i) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets for which:

- the Company's business model is to hold them in order to collect contractual cash flows; and
- the contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at amortised cost comprise statutory deposits, cash and bank balances, amounts due from related parties and other receivables.

##### ii) Financial assets at fair value through other comprehensive income ('FVTOCI')

Investments in equity and debt securities are classified as FVTOCI. At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity and debt investments at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

##### Fair value measurement

For investments traded in organised financial markets, fair value is determined by reference to stock exchange quoted prices at the close of business on the statement of financial position date. Investments in unquoted securities are measured at fair value, considering observable market inputs and unobservable financial data of investees.

##### Gains or losses on subsequent measurement

Gain or loss arising from change in fair value of investments at FVTOCI is recognised in other comprehensive income and reported within the fair value reserve for investments at FVTOCI within equity. When the asset is disposed of, the cumulative gain or loss recognised in other comprehensive income is not reclassified from the equity reserve to statement of profit or loss, but is reclassified to retained earnings.

#### c) Classification and subsequent measurement of financial liabilities

Financial liabilities comprise amounts due to related parties and most other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

#### d) Measurement of ECL

Under the simplified approach of IFRS 9, the Company has measured the expected credit losses on financial assets at an amount equal to the lifetime expected credit losses from default events that are possible within the 12 months after the reporting date.

##### Assessment of Credit Risk:

In determining the expected credit losses, the Company has assessed the credit risk of financial assets based on reasonable and supportable information that is relevant and available without undue cost or effort. This has included historical credit loss experience, current observable data, and forward-looking information.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

#### Financial instruments (continued)

##### Measurement of ECL (continued)

##### Recognition of Expected Credit Losses

Expected credit losses have been recognized on financial assets from initial recognition, with an adjustment for changes in credit risk since the asset was initially recognized. The Company has recognized the expected credit losses as an allowance account against the gross carrying amount of the financial asset.

##### Reversal of Expected Credit Losses

If, in a subsequent reporting period, the credit risk on a financial asset improves and the amount of expected credit losses decreases, the Company will reverse the previously recognized expected credit losses through profit or loss.

#### e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### Dividend distribution

Dividend distribution to the Shareholders is recognised as a liability in the financial statements in the year in which the dividends are proposed by the Board of Directors.

##### Employee benefits

##### Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered such as paid vacation leave and bonuses) is recognised in the year in which the service is rendered.

##### Provision for employees' end of service benefits

A provision for employees' end of service benefits is made for the full amount due to employees for their years of service up to the reporting date in accordance with the UAE Labour Law and is reported as separate line item under non-current liabilities.

The entitlement to end of service benefits is based upon the employees' salary and length of service, subject to the completion of a minimum service year as specified in the UAE Labour Law. The expected costs of these benefits are accrued over the year of employment.

##### Foreign currency transactions

Transactions in foreign currencies are translated to AED at the foreign exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to AED at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

##### Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each statement of financial position date or whenever there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The impairment losses are recognised in the statement of profit or loss. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

#### Short term operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are recognised in the statement of profit or loss on a straight-line basis over the term of the lease.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, current accounts and fixed deposits which have original maturities of less than 3 months and are free from lien.

#### Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised, unless it was assumed in the course of a business combination.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

#### Taxation

##### Current

Provision of current tax is based on the taxable income for the period determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the period.

Income tax expense is recognised in interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

##### Deferred taxation

Deferred tax is accounted for in respect of all temporary differences at the balance sheet date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above in these financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future year if the revision affects both current and future years. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Insurance and reinsurance contracts

The Company applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Company's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Company now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

#### Liability for remaining coverage

For insurance acquisition cash flows, the Company is eligible and chooses to capitalise all insurance acquisition cashflows upon payments.

The effect of recognising insurance acquisition cash flows as an expense on initial recognition of group of insurance contracts is to increase the liability for remaining coverage on initial recognition and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to profit or loss on initial recognition, due to expensing acquisition cash flows, offset by an increase in profit released over the coverage year. For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows.

#### Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 3 Material accounting policy information (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

#### Discount rates

The Company use bottom-up approach to derive the discount rate. Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). The risk-free rate was derived using EIOPA rates with volatility adjustment along with the country risk premium (inclusive of the liquidity premium).

Discount rates applied for discounting of future cash flows are listed below:

	1 year		3 years		5 years		10 years		20 years	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Insurance contracts issued										
AED	5.15%	5.95%	5.04%	4.92%	4.99%	4.69%	5.04%	4.64%	5.08%	4.66%
Reinsurance contracts held										
AED	5.15%	5.95%	5.04%	4.92%	4.99%	4.69%	5.04%	4.64%	5.08%	4.66%

#### Risk adjustment for non-financial risk

The Company use Mack method to determine its risk adjustment for non-financial risk. The bootstrap effectively allows the Company to measure the uncertainty about the amount and timing of the cash flows that arise from non-financial risk since bootstrapping the triangles aims to illustrate the variability of the paid claims.

The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 70th percentile. That is, the Company has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 70th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

#### Valuation of investment properties

Fair value of investment properties is estimated by two independent professional valuers accredited with the Royal Institution of Chartered Surveyors for disclosure purposes only, considering the rental yield (income approach). This estimate was made considering market rent and average rental yield. Fair value was dependent on market factors and availability of information.

#### Rights and obligations of the investments

One quoted equity investment is in the name of the Chairman, however, is controlled by the Company. This investment is held for the beneficial interest of the Company. Management addresses the significant judgement over the rights and obligations by obtaining direct annual re-confirmation from the Chairman that the assets held in Chairman's name are for the Company's beneficial interest and receiving all risk and economic rewards associated with this investment.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 4 Property and equipment

	Furniture and fixtures AED'000	Motor vehicles AED'000	Computer equipment AED'000	Capital work in progress AED'000	Total AED'000
<b>2024</b>					
<b>Cost</b>					
At 1 January	1,201	452	6,509	1,855	10,017
Additions	-	-	-	2,073	2,073
Transfers	31	-	1,861	(1,892)	-
Write off	-	-	-	(149)	-
<b>At 31 December</b>	<b>1,232</b>	<b>452</b>	<b>8,370</b>	<b>1,887</b>	<b>11,941</b>
<b>Accumulated depreciation</b>					
At 1 January	489	425	4,364	-	5,278
Charge for the year	210	27	968	-	1,205
<b>At 31 December</b>	<b>699</b>	<b>452</b>	<b>5,332</b>	<b>-</b>	<b>6,483</b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>533</b>	<b>-</b>	<b>3,038</b>	<b>1,887</b>	<b>5,458</b>
<b>2023</b>					
<b>Cost</b>					
At 1 January	1,522	502	4,777	1,172	7,973
Additions	17	-	1,807	1,468	3,292
Transfers	785	-	-	(785)	-
Disposals	(1,123)	(50)	(75)	-	(1,248)
<b>At 31 December</b>	<b>1,201</b>	<b>452</b>	<b>6,509</b>	<b>1,855</b>	<b>10,017</b>
<b>Accumulated depreciation</b>					
At 1 January	1,463	435	3,943	-	5,841
Charge for the year	135	40	496	-	671
Disposals	(1,109)	(50)	(75)	-	(1,234)
<b>At 31 December</b>	<b>489</b>	<b>425</b>	<b>4,364</b>	<b>-</b>	<b>5,278</b>
<b>Net book value</b>					
<b>At 31 December 2023</b>	<b>712</b>	<b>27</b>	<b>2,145</b>	<b>1,855</b>	<b>4,739</b>

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

## 5 Investment properties

	Investment properties AED'000	Capital work in progress AED'000	Total AED'000
2024			
At 1 January	158,480	-	158,480
Additions	194	-	194
Increase in fair value during the year	16,931	-	16,931
At 31 December 2024	175,605	-	175,605
2023			
At 1 January	149,342	2,783	152,125
Additions	-	914	914
Transfer during the year	3,697	(3,697)	-
Increase in fair value during the year	5,441	-	5,441
At 31 December 2023	158,480	-	158,480

On 31 December 2024, Land Sterling Property Consultants and Real Estate X, independent and experienced professional valuers estimated the fair value of investment property at AED 173.1 million and AED 178.2 million respectively (2023: Najmat Al Murjan Real Estate Valuation Service LLC and Arab Arch consulting, independent and experienced professional valuers estimated the fair value of investment property at AED 160.5 million and AED 156.5 million respectively). The Company has opted the average of the two investment properties valuations. The valuers hold relevant professional qualifications and experience. Investment property is held for capital appreciation and rental purposes. The fair value is in accordance with relevant appraisal and standards issued by the Royal Institute of Chartered Surveyors (RICS) and Emirates Book Valuation standards (EBVS). The Company occupies an insignificant area of 11.5% (2023: 11.5%) in the investment property for use in its own business.

Details of the investment properties and information about the fair value hierarchy as at 31 December 2024 and 31 December 2023 are as follows:

	Fair value as at			
	31 December 2024			31 December 2023
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Level 3 AED'000
Buildings and plots of land on which such buildings are constructed	-	-	175,605	158,480

For investment properties categorised into level 3 of the fair value hierarchy, the following information is relevant:

Valuation techniques	Significant input(s)	Sensitivity
Income capitalisation approach	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, and prevailing market condition. Yearly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparable and the investment properties.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A slight increase in the market rent used would result in a significant increase in fair value, and vice versa.

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

## 6 Financial assets

Financial assets measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Note	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 December 2024					
<i>Financial assets at FVTPL</i>					
Investment in quoted equity securities	(a)	1,754	-	-	1,754
<i>Financial assets at FVTOCI</i>					
Investment in quoted equity securities*	(a)	443,091	-	-	443,091
Investment in debt securities	(a)	65,857	-	-	65,857
		510,702	-	-	510,702
31 December 2023					
<i>Financial assets at FVTPL</i>					
Investment in quoted equity securities	(a)	1,773	-	-	1,773
<i>Financial assets at FVTOCI</i>					
Investment in quoted equity securities*	(a)	402,556	-	-	402,556
Investment in debt securities	(a)	75,037	-	-	75,037
		479,366	-	-	479,366

\* This comprises of quoted investment amounting to AED 12.8 million (2023: AED 13.9 million) which are in the name of the Khalaf Ahmad Al Habtoor (Chairman) held for the beneficial interest of the Company.

(a) Fair values have been determined by reference to quoted prices at the reporting date.

## Movement in financial assets grouped in level 1

The reconciliation of carrying amounts of financial instruments classified within level 1 is as follows:

	2024 AED'000	2023 AED'000
<b>Investments in equity securities at FVTOCI</b>		
Balance as at 1 January	402,556	396,692
Purchases during the year	191	-
Increase in fair value	40,344	5,864
<b>Balance as at 31 December</b>	<b>443,091</b>	<b>402,556</b>

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

**6 Financial assets (continued)**

Movement in financial assets grouped in level 1 (continued)

	2024 AED'000	2023 AED'000
<b>Investments in equity securities at FVTPL</b>		
Balance as at 1 January	1,773	2,183
Decrease in fair value	(19)	(410)
<b>Balance as at 31 December</b>	<b>1,754</b>	<b>1,773</b>
<b>Investments in debt securities at FVTOCI</b>		
Balance as at 1 January	75,037	76,010
Purchases during the year	-	12,424
Disposal during the year	(7,226)	(13,528)
Net (decrease)/increase in fair value	(1,954)	131
<b>Balance as at 31 December</b>	<b>65,857</b>	<b>75,037</b>

Investments in debt securities represents bonds carrying interest rate ranging from 4.3% to 6.3% per annum (2023: 4.5% to 7.1% per annum).

**7 Insurance and reinsurance contracts**

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	31 December 2024			31 December 2023 (Restated)		
	Assets AED'000	Liabilities AED'000	Net AED'000	Assets AED'000	Liabilities AED'000	Net AED'000
<b>Insurance contracts issued</b>	-	(814,950)	(814,950)	-	(222,243)	(222,243)
<b>Reinsurance contracts held</b>	662,211	-	662,211	91,306	-	91,306

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

**7 Insurance and reinsurance contracts (continued)**

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

	Liabilities for remaining coverage		Liabilities for incurred claims		Total AED'000
	Excluding loss component AED'000	Loss component AED'000	Estimates of the present value of future cash flows AED'000	Risk adjustment AED'000	
<b>31 December 2024 (Audited)</b>					
Insurance contract liabilities as at 1 January	(14,281)	(4,542)	(185,774)	(17,646)	(222,243)
Insurance revenue	469,122	-	-	-	469,122
Insurance service expenses	(76,571)	1,572	(1,128,691)	(45,914)	(1,249,604)
Incurred claims and other expenses	-	-	(1,075,750)	(42,864)	(1,118,614)
Amortisation of insurance acquisition cash flows	(76,571)	-	-	-	(76,571)
Reversal of losses on onerous contracts	-	1,572	-	-	1,572
Changes to liabilities for incurred claims	-	-	(52,941)	(3,050)	(55,991)
Insurance service result	392,551	1,572	(1,128,691)	(45,914)	(780,482)
Insurance finance expense	-	-	(340)	-	(340)
<b>Total changes in the statement of comprehensive income/(loss)</b>	<b>392,551</b>	<b>1,572</b>	<b>(1,129,031)</b>	<b>(45,914)</b>	<b>(780,822)</b>
<b>Cash flows</b>					
Premiums received	(469,556)	-	-	-	(469,556)
Claims and other expenses paid	-	-	589,142	-	589,142
Insurance acquisition cash flows	68,529	-	-	-	68,529
<b>Total cash flows</b>	<b>(401,027)</b>	<b>-</b>	<b>589,142</b>	<b>-</b>	<b>188,115</b>
<b>Net insurance contract liabilities as at 31 December</b>	<b>(22,757)</b>	<b>(2,970)</b>	<b>(725,663)</b>	<b>(63,560)</b>	<b>(814,950)</b>
<b>31 December 2023 (Audited)</b>					
Insurance contract liabilities as at 1 January	(6,473)	(5,644)	(205,570)	(27,754)	(245,441)
Insurance revenue	448,353	-	-	-	448,353
Insurance service expenses	(69,098)	2,027	(306,884)	10,108	(363,847)
Incurred claims and other expenses	-	-	(208,099)	17,054	(191,045)
Amortisation of insurance acquisition cash flows	(69,098)	-	-	-	(69,098)
Reversal of losses on onerous contracts	-	2,027	-	-	2,027
Changes to liabilities for incurred claims	-	-	(98,785)	(6,946)	(105,731)
Insurance service result	379,255	2,027	(306,884)	10,108	84,506
Insurance finance (expense)/income	-	(925)	441	-	(484)
<b>Total changes in the statement of comprehensive income/(loss)</b>	<b>379,255</b>	<b>1,102</b>	<b>(306,443)</b>	<b>10,108</b>	<b>84,022</b>
<b>Cash flows</b>					
Premiums received	(453,419)	-	-	-	(453,419)
Claims and other expenses paid	-	-	326,239	-	326,239
Insurance acquisition cash flows	66,356	-	-	-	66,356
<b>Total cash flows</b>	<b>(387,063)</b>	<b>-</b>	<b>326,239</b>	<b>-</b>	<b>(60,824)</b>
<b>Net insurance contract liabilities as at 31 December</b>	<b>(14,281)</b>	<b>(4,542)</b>	<b>(185,774)</b>	<b>(17,646)</b>	<b>(222,243)</b>

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 7 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total AED'000
	Excluding loss recovery component AED'000	Loss component AED'000	Estimates of the present value of future cash flows AED'000	Risk adjustment AED'000	
<b>31 December 2024 (Audited)</b>					
Reinsurance contract assets as at 1 January 2024	(388,645)	917	463,216	15,818	91,306
An allocation of reinsurance premiums	(204,001)	-	-	-	(204,001)
Amounts recoverable from reinsurers	-	219	938,279	43,698	982,196
Amounts recoverable for incurred claims and other expenses	-	977	938,279	43,698	982,954
Loss-recovery on onerous underlying contracts and adjustments	-	(758)	-	-	(758)
<b>Net (expense)/ income from reinsurance contracts held</b>	<b>(204,001)</b>	<b>219</b>	<b>938,279</b>	<b>43,698</b>	<b>778,195</b>
Reinsurance finance income	-	-	4,647	-	4,647
<b>Total changes in the statement of comprehensive (loss)/income</b>	<b>(204,001)</b>	<b>219</b>	<b>942,926</b>	<b>43,698</b>	<b>782,842</b>
<b>Cash flows</b>					
Premiums paid	158,173	-	-	-	158,173
Amounts received	-	-	(370,110)	-	(370,110)
<b>Total cash flows</b>	<b>158,173</b>	<b>-</b>	<b>(370,110)</b>	<b>-</b>	<b>(211,937)</b>
<b>Net reinsurance contract assets as at 31 December 2024</b>	<b>(434,473)</b>	<b>1,136</b>	<b>1,036,032</b>	<b>59,516</b>	<b>662,211</b>

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 7 Insurance and reinsurance contracts (continued)

In addition to scenario testing, the development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The top half of each table illustrates how the Company's estimate of liability for incurred claims for each accident year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the statement of financial position. The following tables illustrate the Company's estimate of total liability for incurred claims for the years up to 2024.

**Gross Insurance contract liabilities at 31 December 2024**

	2020 and prior AED'000	2021 AED'000	2022 AED'000	2023 AED'000	2024 AED'000	Total AED'000
Estimate of cumulative claims						
At the end of the Underwriting Year	2,197,174	180,087	201,699	311,872	1,143,773	4,034,605
One year later	2,190,764	185,783	172,713	320,219	-	2,869,479
Two years later	2,173,151	180,989	203,242	-	-	2,557,382
Three years later	2,184,729	182,107	-	-	-	2,366,836
Four years later	2,143,396	-	-	-	-	2,143,396
Estimate of cumulative claims	2,143,396	182,107	203,242	320,219	1,143,773	3,992,737
Cumulative payments to date	2,126,060	179,045	191,557	302,040	582,541	3,381,243
Provision for outstanding claims	17,336	3,062	11,685	18,179	561,232	611,494
Unallocated loss adjustment expense reserve	78	14	52	82	2,516	2,742
Claims payable	2,770	489	1,867	2,904	89,667	97,697
<b>Total gross undiscounted liabilities for incurred claims</b>	<b>20,184</b>	<b>3,565</b>	<b>13,604</b>	<b>21,165</b>	<b>653,415</b>	<b>711,933</b>
Mathematical Reserve for incurred claims	1,018	180	686	1,067	32,941	35,892
Attributable maintenance cost outstanding - Gross	18	3	12	19	576	628
Effect of discounting - Gross	-	-	-	-	-	(22,790)
<b>Total discounted gross reserves included in the statement of financial position</b>	<b>21,220</b>	<b>3,748</b>	<b>14,302</b>	<b>22,251</b>	<b>686,932</b>	<b>725,663</b>
<b>Risk Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,560</b>

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024**7 Insurance and reinsurance contracts (continued)**

Gross Insurance contract liabilities at 31 December 2023

	2019 and prior AED'000	2020 AED'000	2021 AED'000	2022 AED'000	2023 AED'000	Total AED'000
Estimate of cumulative claims						
At the end of the Underwriting Year	1,878,676	316,560	180,087	201,699	311,872	2,888,894
One year later	1,880,614	324,390	185,783	172,713	-	2,563,500
Two years later	1,866,374	323,842	180,989	-	-	2,371,205
Three years later	1,849,309	313,824	-	-	-	2,163,133
Four years later	1,870,904	-	-	-	-	1,870,904
Estimate of cumulative claims	1,870,904	313,824	180,989	172,713	311,872	2,850,302
Cumulative payments to date	1,813,488	304,193	175,435	167,413	302,295	2,762,824
Provision for outstanding claims	57,416	9,631	5,554	5,300	9,577	87,478
Unallocated loss adjustment expense reserve	611	74	100	589	1,855	3,229
Claims payable	27,791	6,751	6,628	12,036	4,033	57,239
<b>Total gross undiscounted liabilities for incurred claims</b>	<b>85,818</b>	<b>16,456</b>	<b>12,282</b>	<b>17,925</b>	<b>15,465</b>	<b>147,946</b>
Mathematical Reserve for incurred claims	3,569	(2,545)	(5,333)	10,866	35,620	42,177
Attributable maintenance cost outstanding - Gross	16	-	1	19	480	516
Effect of discounting - Gross	-	-	-	-	-	(4,865)
<b>Total discounted gross reserves included in the statement of financial position</b>	<b>89,403</b>	<b>13,911</b>	<b>6,950</b>	<b>28,810</b>	<b>51,565</b>	<b>185,774</b>
<b>Risk Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,646</b>

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024**8 Statutory deposit**

	2024 AED'000	2023 AED'000
Held with a local bank in Dubai, UAE	10,000	10,000

Statutory deposit held with a local bank in Dubai, UAE represents deposits held under a lien in favour of the Ministry of Economy and Planning in accordance with changes to presentation and disclosure concerning Financial Regulations of Insurance Companies issued by the Central Bank of United Arab Emirates and regulation of its operations. The deposit cannot be withdrawn without prior approval from the Ministry of Economy and Planning.

**9 Other receivables**

	2024 AED'000	2023 AED'000
Prepayments	22,230	16,084
Other receivables	15,074	10,705
Rent receivables	8,426	8,147
Accrued interest	5,245	2,940
	<u>50,975</u>	<u>37,876</u>
Expected credit losses	(4,627)	(4,576)
	<u>46,348</u>	<u>33,300</u>

The Company has recognised AED 4.6 million as a provision on doubtful rent receivables (2023: AED 4.6 million).

**10 Related party transactions**

The Company, in the normal course of business, collects premiums from and settles claims of other businesses that fall within the definition of related parties as per IAS 24. These transactions are carried out at terms mutually agreed between the parties.

The nature of significant related party transactions and amounts involved were as follows:

	2024 AED'000	2023 AED'000
Premiums written	110,501	77,202
On account claims payment made	168,759	11,203
Agency/non-agency repairs	24,283	18,488
Commission paid	3,080	3,268
<b>Key management personnel compensation</b>		
Short term benefits	2,523	1,383
Post-employment benefits	88	55

Quoted investment at FVTOCI amounting to AED 12.8 million as at 31 December 2024 (31 December 2023: quoted investment amounting to AED 13.9 million) is registered in the name of the Chairman in the beneficial interest of the Company (refer to note 6 and note 30).

In April 2024, the Company recognised a significant property claim amounting to AED 754.7 million from Al Habtoor Motors Co LLC, a related party. The claim is primarily covered by facultative reinsurance arrangements. As a result, the Company recorded a reinsurance contract asset of AED 753.3 million.

During the year, the Company received AED 168 million from the reinsurers and the same has been paid to Al Habtoor Motors Co LLC, resulting in a reduction of the insurance contract liabilities to AED 586.7 million and the reinsurance contract assets to AED 585.3 million.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

### Notes to the financial statements For the year ended 31 December 2024

#### 11 Cash and bank balances

Cash and bank balances comprise the following statement of financial position amounts:

	2024 AED'000	2023 AED'000
Cash in hand	10	10
Cash at banks	246,312	200,604
	<u>246,322</u>	<u>200,614</u>

Cash at banks includes deposits with local banks carrying interest ranging from 2.5% - 5.27% (31 December 2023: 3.10% - 5.25%) per annum.

As per management's assessment, expected credit loss on cash and cash equivalents is immaterial.

Cash and cash equivalents at the end of the year as shown in the statement of cash flows can be reconciled to the related items in the financial items in the statement of financial position:

	2024 AED'000	2023 AED'000
Cash and bank balances	246,322	200,614
Bank deposits with maturity over 3 months	(29,825)	(139,577)
Cash and cash equivalents	<u>216,497</u>	<u>61,037</u>

#### 12 Share capital

The authorised and issued share capital comprises 115,500,000 fully paid-up shares of AED 1 each:

	2024 No. of shares	2024 AED'000	2023 No. of shares	2023 AED'000
Balance as at 31 December	<u>115,500,000</u>	<u>115,500</u>	<u>115,500,000</u>	<u>115,500</u>

#### 13 Reserves

##### Statutory reserve

In accordance with the Company's Articles of Association and Article 241 of the Federal Law No. (32) of 2021, a minimum of 10% of the Company's annual net profits must be transferred to a non-distributable statutory reserve. As per the Company's Articles of Association, such transfers are required until the balance in the statutory reserve equals 50% of the Company's paid-up share capital. No transfer to statutory reserve has been made during the year as it has already reached 50% of the paid-up share capital (31 December 2023: Nil).

##### General reserve

Transfers to the general reserve are made on the recommendation of the Board of Directors. This reserve may be used for such purposes as deemed appropriate by the Board of Directors. During the year, there were no transfers from or to the general reserve (31 December 2023: no transfers)

##### Reinsurance reserve

In accordance with Article 34 of Insurance Authority's Board of Directors Decision No. 23 of 2019, concerning instructions organising reinsurance operations, the reserve is not available for distribution and will not be disposed of without prior approval from the Central Bank of United Arab Emirates. The Company has transferred AED 1.3 million from 'Retained earnings' to the 'Reinsurance Reserve' being 0.5% of the total insurance premium ceded to reinsurers during the year ended 31 December 2024 (year ended 31 December 2023: AED 1.2 million).

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

### Notes to the financial statements For the year ended 31 December 2024

#### 14 Employees' end of service benefits

	2024 AED'000	2023 AED'000
Balance at 1 January	4,726	4,299
Charge for the year	1,030	870
Payments during the year	(1,016)	(443)
Balance at 31 December	<u>4,740</u>	<u>4,726</u>

#### 15 Other payables

	2024 AED'000	2023 AED'000
Accrued expenses	8,262	11,347
Other payables	9,701	5,184
Directors' remuneration *	6,128	4,595
Rent advances	3,095	7,055
	<u>27,186</u>	<u>28,181</u>

\* Directors' remuneration is an appropriation of net profit for the year in accordance with Article 171 of U.A.E Federal Law No. (32) of 2021, and also as per the Articles of Association of the Company.

#### 16 Insurance service expenses

	Motor AED'000	General AED'000	Medical & life AED'000	Total AED'000
<b>2024</b>				
Incurring claims and other expenses	(171,334)	(863,159)	(84,121)	(1,118,614)
Amortisation of insurance acquisition cash flows	(34,985)	(11,958)	(29,628)	(76,571)
Reversals of losses on onerous contracts	1,723	-	(151)	1,572
Changes to liabilities for incurred claims	26,964	(24,830)	(58,125)	(55,991)
	<u>(177,632)</u>	<u>(899,947)</u>	<u>(172,025)</u>	<u>(1,249,604)</u>
<b>2023</b>				
Incurring claims and other expenses	(48,745)	(24,952)	(117,348)	(191,045)
Amortisation of insurance acquisition cash flows	(25,864)	(10,619)	(32,615)	(69,098)
Reversals of losses on onerous contracts	2,027	-	-	2,027
Changes to liabilities for incurred claims	(19,714)	(4,815)	(81,202)	(105,731)
	<u>(92,296)</u>	<u>(40,386)</u>	<u>(231,165)</u>	<u>(363,847)</u>

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

**17 Net insurance financial result**

	Motor AED'000	General AED'000	Medical & life AED'000	Total AED'000
<b>2024</b>				
Interest accretion on insurance contracts using locked-in rate	(141)	(255)	179	(217)
Due to changes in interest rates and other financial assumptions	(1,116)	2,107	(1,114)	(123)
<b>Total insurance finance (expense)/income from insurance contracts issued</b>	<b>(1,257)</b>	<b>1,852</b>	<b>(935)</b>	<b>(340)</b>
Due to changes in profit rates and other financial assumptions	1,630	(1,994)	5,011	4,647
<b>Reinsurance finance income/(expense) from reinsurance contracts held</b>	<b>1,630</b>	<b>(1,994)</b>	<b>5,011</b>	<b>4,647</b>
<b>2023</b>				
Interest accretion on insurance contracts using locked-in rate	(1,585)	(343)	(320)	(2,248)
Change in interest rates and other financial assumptions	512	430	822	1,764
<b>Total insurance finance (expense)/income from insurance contracts issued</b>	<b>(1,073)</b>	<b>87</b>	<b>502</b>	<b>(484)</b>
Due to changes in profit rates and other financial assumptions	696	(110)	(3,763)	(3,177)
<b>Reinsurance finance income/(expense) from reinsurance contracts held</b>	<b>696</b>	<b>(110)</b>	<b>(3,763)</b>	<b>(3,177)</b>

**18 Income from investments**

	2024 AED'000	2023 AED'000
Dividend income on securities	24,341	15,309
Interest income	13,221	10,945
	<b>37,562</b>	<b>26,254</b>

**19 Income from investment properties**

	2024 AED'000	2023 AED'000
Net rental income	8,747	5,917
Gain from change in fair value of investment properties (note 5)	16,931	5,441
	<b>25,678</b>	<b>11,358</b>

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

**20 Other operating expenses**

	2024 AED'000	2023 AED'000
Staff costs	325	1,388
Professional and legal fee	1,589	740
Other operational expenses	6,924	530
	<b>8,838</b>	<b>2,658</b>

**21 Earnings per share**

	2024	2023
<b>Earnings (AED'000):</b>		
Profit for the year after tax	<b>53,544</b>	<b>47,120</b>
<b>Number of shares (AED'000):</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>115,500</b>	<b>115,500</b>
<b>Earnings per share (AED):</b>		
Basic and diluted	<b>0.46</b>	<b>0.41</b>

The Company does not have potentially diluted shares and accordingly diluted earnings per share equals basic earnings per share.

**22 Dividends**

The Board proposed cash dividend of 10% of paid up share capital, amounting to AED 11.55 million (AED 0.10 per share) for the year ended 31 December 2023. This was approved at the Annual General Meeting held on 25 April 2024 and distributed on 15 May 2024.

During the comparative year, the Board proposed cash dividend of 10% of paid up share capital, amounting to AED 11.55 million (AED 0.10 per share) for the year ended 31 December 2022. This was approved at the Annual General Meeting held on 18 April 2023 and distributed on 9 May 2023.

**23 Segment information**

The following is an analysis of the Company's assets, liabilities and equity classified by segment:

	Underwriting AED'000	Investments AED'000	Total AED'000
<b>2024</b>			
<b>Total assets</b>	<b>675,262</b>	<b>981,384</b>	<b>1,656,646</b>
<b>Total equity</b>	<b>596,504</b>	<b>206,642</b>	<b>803,146</b>
<b>Total liabilities</b>	<b>840,428</b>	<b>13,072</b>	<b>853,500</b>
<b>2023</b>			
Total assets	113,718	864,087	977,805
Total equity	554,510	168,145	722,655
Total liabilities	246,982	8,168	255,150

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024**23 Segment information (continued)**

The Company operates two main business segments: Underwriting and Investments.

Underwriting segment is further classified into General Insurance, Group life and Health Insurance. Investments segment comprises Investment Property and Financial Assets. The Group life Insurance provided by the Company is for a year of 12 months and does not include any investment portion.

	2024		2023		Total AED'000
	Underwriting AED'000	Investments AED'000	Underwriting AED'000	Investments AED'000	
Insurance revenue	469,122	-	448,353	-	448,353
Insurance service expenses	(1,249,604)	-	(363,847)	-	(363,847)
<b>Insurance service result before reinsurance contracts held</b>	<b>(780,482)</b>	<b>-</b>	<b>84,506</b>	<b>-</b>	<b>84,506</b>
Allocation of reinsurance premiums	(204,001)	-	(226,310)	-	(226,310)
Amounts recoverable from reinsurance for incurred claims	982,196	-	157,571	-	157,571
<b>Net income / (expenses) from reinsurance contracts held</b>	<b>778,195</b>	<b>-</b>	<b>(68,739)</b>	<b>-</b>	<b>(68,739)</b>
<b>Insurance service result</b>	<b>(2,287)</b>	<b>-</b>	<b>15,767</b>	<b>-</b>	<b>15,767</b>
Income from investments	-	37,562	-	26,254	26,254
Income from investment properties	-	25,678	-	11,358	11,358
<b>Net investment income</b>	<b>-</b>	<b>63,240</b>	<b>-</b>	<b>37,612</b>	<b>37,612</b>
Insurance finance expense for insurance contracts issued	(340)	-	(484)	-	(484)
Reinsurance finance income/(expense) for reinsurance contracts held	4,647	-	(3,177)	-	(3,177)
<b>Net insurance finance income/(expense)</b>	<b>4,307</b>	<b>-</b>	<b>(3,661)</b>	<b>-</b>	<b>(3,661)</b>
<b>Net insurance and investment result</b>	<b>2,020</b>	<b>63,240</b>	<b>12,106</b>	<b>37,612</b>	<b>49,718</b>
Other income	-	-	-	60	60
Other operating expenses	(8,838)	-	(2,658)	-	(2,658)
<b>(Loss)/profit for the year before tax</b>	<b>(6,818)</b>	<b>63,240</b>	<b>9,448</b>	<b>37,672</b>	<b>47,120</b>

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024**23 Segment information (continued)****Gross written premiums**

Details relating to gross written premiums are disclosed below to comply with the requirements of CBUAE and are not calculated as per the requirements of IFRS 17.

	Life Insurance AED'000	Fund Accumulation AED'000	Medical Insurance AED'000	Property & Liability AED'000	All types of business combined AED'000
<b>2024</b>					
Direct written premiums	1,693	-	197,772	280,667	480,132
<b>Assumed business</b>					
Foreign	-	-	-	-	-
Local	-	-	-	62,278	62,278
Total assumed business	-	-	-	62,278	62,278
Total gross written premiums	<b>1,693</b>	<b>-</b>	<b>197,772</b>	<b>342,945</b>	<b>542,410</b>
<b>2023</b>					
Direct written premiums	2,031	-	221,786	220,467	444,284
<b>Assumed business</b>					
Foreign	-	-	-	-	-
Local	-	-	-	6,475	6,475
Total assumed business	-	-	-	6,475	6,475
Total gross written premiums	<b>2,031</b>	<b>-</b>	<b>221,786</b>	<b>226,942</b>	<b>450,759</b>

**24 Corporate tax**

The major components of tax expense and the reconciliation of the expected tax expense based on the UAE tax rate of 9% (2023: Nil) and the reported tax expense in profit or loss is as follows:

	2024 AED'000	2023 AED'000
<b>Statement of profit or loss:</b>		
Current tax	1,354	-
Deferred tax expense	1,524	-
<b>Statement of comprehensive income</b>		
Deferred tax expense	3,746	-
Relationship between tax expense and accounting profit:		
	2024 AED'000	2023 AED'000
Profit for the year before taxation	56,422	-
Basic exemption limit	(375)	-
Tax applicable profit	56,047	-
Tax at the applicable rate of 9%	(5,044)	-
Effect of items that are not considered in determining taxable income - net		
Exempt income	2,192	-
Unrealised loss	(3)	-
Non-deductible expenses	(23)	-
Income tax expense	(2,878)	-
Profit for the year after taxation	53,544	-

**Dubai National Insurance & Reinsurance Co. (P.S.C.)**

Notes to the financial statements  
For the year ended 31 December 2024

**25 Total investment income and net insurance result**

The table below presents an analysis of total investment income and insurance finance result recognised in profit or loss and OCI in the year:

	2024 AED'000	2023 AED'000
<b>Investment income</b>		
<b>Amounts recognised in the profit or loss</b>		
Interest income	13,221	10,945
Dividend income from financial investments	24,341	15,309
Net income from investment properties	25,678	11,358
Other income	-	60
<b>Total net investment income</b>	<b>63,240</b>	<b>37,672</b>
<b>Insurance finance expense from insurance contracts issued</b>		
Interest accreted to insurance contracts using locked-in rate	(217)	(2,248)
Due to changes in interest rates and other financial assumptions	(123)	1,764
<b>Total insurance finance expense from insurance contracts issued</b>	<b>(340)</b>	<b>(484)</b>
Represented by:		
Amounts recognised in profit or loss	(340)	(484)
Amounts recognised in OCI	-	-
<b>Reinsurance finance income/(expense) from reinsurance contracts held</b>		
Interest accreted to reinsurance contracts using locked-in rate	3,623	3,154
Due to changes in interest rates and other financial assumptions	1,024	(6,331)
<b>Reinsurance finance income/(expense) from reinsurance contracts held</b>	<b>4,647</b>	<b>(3,177)</b>
Represented by:		
Amounts recognised in profit or loss	4,647	(3,177)
Amounts recognised in OCI	-	-
<b>Total net investment income, insurance finance expense and reinsurance finance income</b>	<b>67,547</b>	<b>34,011</b>
Represented by:		
Amounts recognised in profit or loss	67,547	34,011
Amounts recognised in OCI	-	-

**Dubai National Insurance & Reinsurance Co. (P.S.C.)**

Notes to the financial statements  
For the year ended 31 December 2024

**26 Commitments and contingencies**

	2024 AED'000	2023 AED'000
Financial guarantees	<u>1,029</u>	<u>943</u>

Guarantees of AED 1.03 million (2023: AED 0.93 million) issued by banks are secured by way of deposits held.

The Company is subject to litigation in the normal course of its business. Although the ultimate outcome of these claims cannot presently be determined, adequate provisions have been made for any liability that may result, based on management's best estimates.

**27 Capital commitments**

At the statement of financial position date, the Company has commitments towards the capital work in progress of AED 45 million (2023: AED 58 million).

**28 Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Fair value of financial instruments carried at amortised cost**

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial information approximate their fair values except for financial investments measured at fair value through other comprehensive income of which fair value is determined based on the quoted market prices and disclosed in Note 6 of this financial information.

**Fair value of financial instruments carried at fair value**
**Valuation techniques and assumptions applied for the purposes of measuring fair value**

The fair values of assets are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2024.

Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

The following table provides an analysis of financial and non- financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 the fair value of financial instruments traded in an active market is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1.
- Level 2 the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are unobservable, the instrument is included in Level 2.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 28 Fair value measurements (continued)

Some of the Company's financial assets are measured at fair value at the end of the reporting year. The following table gives information about how the fair values of these financial assets are determined:

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	2024 AED'000	2023 AED'000				
Quoted debt securities	65,857	75,037	Level 1	Quoted bid prices in an active market	None	N/A
Quoted equity securities	444,845	404,329	Level 1	Quoted bid prices in an active market	None	N/A

There were no transfers between levels during the year. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

### 29 Risk management

#### Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the nature of insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insured events are random, and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

The Company manages risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, industry and geography. Underwriting limits are in place to enforce appropriate risk selection criteria.

#### Frequency and severity of claims

The Company has the right not to renew individual policies, to re-price the risk, to impose deductibles and to reject the payment of a fraudulent claim. Insurance contracts also entitle the company to pursue third parties for payment of some or all costs (for example, subrogation). Furthermore, the Company's strategy limits the total exposure to any one territory and the exposure to any one industry.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 29 Risk management (continued)

#### Frequency and severity of claims (continued)

Property insurance contracts are underwritten by reference to the commercial replacement value of the properties and contents insured and claim payment limits are always included to cap the amount payable on occurrence of the insured event. Cost of rebuilding properties, of replacement or indemnity for contents and time taken to restart operations for business interruption are the key factors that influence the level of claims under these policies. The insurance risk arising from insurance contracts is not concentrated in any of the territories in which the company operates, and there is a balance between commercial and personal properties in the overall portfolio of insured buildings.

For motor contracts the main risks are claims for death and bodily injury and the replacement or repair of vehicles. The level of court awards for deaths and to injured parties and the replacement costs of motor vehicles are the key factors that influence the level of claims. For marine insurance the main risks are loss or damage to marine craft and accidents resulting in the total or partial loss of cargoes.

The underwriting strategy for the marine class of business is to ensure that policies are well diversified in terms of vessels and shipping routes covered. For medical insurance, the main risks are illness and related healthcare costs. For group life and personal accident, the main risks are claims from death and permanent or partial disability. The Company generally does not offer medical insurance to walk-in customers. Medical, group life and personal accident insurance are generally offered to corporate customers with large population to be covered under the policy.

#### Sources of uncertainty in the estimation of future claim payments

Claims on insurance contracts are payable on a claims-occurrence basis. The Company is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and element of the claims provision includes incurred but not reported claims (IBNR). The estimation of IBNR is generally subject to a greater degree of uncertainty compared to the estimation of the cost of settling claims already notified to the Company, where information about the claim event is available. IBNR claims may not be apparent to the insurance company until many years after the event that gave rise to the claims. For some insurance contracts, the IBNR proportion of the total liability is high and will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these liabilities.

In estimating the liability for the cost of reported claims not yet paid, the Company considers information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. Large claims are assessed on a case-by-case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

The amount of insurance claims is particularly sensitive to the level of court awards and to the development of legal precedent on matters of contract and tort. Insurance contracts are also subject to the emergence of new types of latent claims, but no allowance is included for this at the end of reporting period.

In calculating the estimated cost of unpaid claims (both reported and not), the Company's estimation techniques are based on Actuarial calculation which can be based purely on historical development of claims or Expected Loss Ratios or a combination of both. The method and weightage are based on the merit of the line of business.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 29 Risk management (continued)

#### Sources of uncertainty in the estimation of future claim payments (continued)

The Expected Loss-Ratio estimate is an important assumption in the estimation technique and is based on previous years' experience, adjusted for factors such as premium rate changes, anticipated market experience and historical claims inflation.

The initial estimate of the loss ratios used for the current year before and after reinsurance are analysed below by line of business where the insured operates for current and prior year premium earned.

	2024		2023	
	Gross loss ratio	Net loss ratio	Gross loss ratio	Net loss Ratio
General	755%	31%	31%	15%
Motor	116%	71%	64%	71%
Medical and Life	87%	82%	82%	63%

The Company believes that the claim liabilities under insurance contracts outstanding at the year-end are adequate. However, these amounts are not certain and actual payments may differ from the claims liabilities provided in the financial statements. The insurance claim liabilities are sensitive to the various assumptions. It has not been possible to quantify the sensitivity of specific variable such as legislative changes or uncertainty in the estimation process.

A hypothetical 1% change in the loss ratio, net of reinsurance, would impact net underwriting income / (loss) as follows:

	For the year ended 31 December	
	2024 AED'000	2023 AED'000
<b>Impact of change in loss ratio by +/- 1%</b>		
Motor	1,069	936
General	338	90
Medical and Life	749	1,083
	<u>2,156</u>	<u>2,109</u>

#### Process used to decide on assumptions

The risks associated with these insurance contracts are complex and subject to a number of variables that complicate quantitative sensitivity analysis. Internal data is derived mostly from the Company's quarterly claims reports and screening of the actual insurance contracts carried out at the reporting date to derive data for the contracts held. The Company has reviewed the individual contracts and in particular the industries in which the insured companies operate and the actual exposure years of claims. This information is used to develop scenarios related to the latency of claims that are used for the projections of the ultimate number of claims.

The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments. In certain instances, this has meant that different techniques or combinations of techniques have been selected for individual accident years or groups of accident years within the same class of business.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 29 Risk management (continued)

#### Reinsurance risk

In common with other insurance companies, in order to minimise financial exposure arising from large insurance claims, the Company, in the normal course of business, enters into arrangement with other parties for reinsurance purposes.

To minimise its exposure to significant losses from reinsurance insolvencies, the Company evaluates the financial condition of its reinsurance companies and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurance. Reinsurance ceded contracts do not relieve the Company from its obligations to participants. The Company remains liable to its participants for the portion reinsured to the extent that any reinsurer does not meet the obligations assumed under the reinsurance agreements.

#### Sensitivities

The liability for incurred claims is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process. The following sensitivity analysis shows the impact on gross and net liabilities, net profit and equity for reasonably possible movements in key assumptions with all other assumptions held constant.

The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis.

It should be noted that movements in these assumptions are non-linear. The method used for deriving sensitivity information and significant assumptions did not change from the previous period.

	Change in assumptions	Impact on net profit (gross of reinsurance)	Impact on net profit (net of reinsurance)	Impact on equity (gross of reinsurance)	Impact on equity (net of reinsurance)
		AED'000	AED'000	AED'000	AED'000
<b>2024</b>					
Risk Adjustment	+1%	(6,356)	(151)	6,356	151
Discount rate	+1%	179	10	(179)	(10)
Risk adjustment	-1%	6,356	151	(6,356)	(151)
Discount rate	-1%	(179)	(10)	179	10
<b>2023</b>					
Risk Adjustment	+1%	(176)	(18)	176	18
Discount rate	+1%	3,064	1,481	(3,064)	(1,481)
Risk Adjustment	-1%	176	18	(176)	(18)
Discount rate	-1%	(3,064)	(1,481)	3,064	1,481

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 29 Risk management (continued)

#### Financial risk

##### Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, profit rates and equity price risk.

##### Foreign currency risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams, other G.C.C. currencies or US Dollars to which the Dirham is fixed.

##### Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company.

Key areas where the Company is exposed to credit risk are:

- reinsurance' share of insurance liabilities;
- amounts due from reinsurance in respect of claims already paid;
- amounts due from insurance contract holders; and
- amounts due from insurance intermediaries.

The Company has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually.

Reinsurance is used to manage insurance risk. This does not, however, discharge the Company's liability as primary policyholder. If a reinsurance fails to pay a claim for any reason, the Company remains liable for the payment to the policyholder. The creditworthiness of reinsurance company is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract.

The Company maintains records of the payment history for significant contract holders with whom it conducts regular business. The exposure to individual counterparties is also managed by other mechanisms, such as the right of offset where counterparties are both debtors and creditors of the Company.

Management information reported to the management includes details of provisions for impairment on insurance receivables and subsequent write-offs. Exposures to individual participants and groups of participants are collected within the ongoing monitoring of the controls. Where there exists significant exposure to individual participants, or homogenous groups of participants, a financial analysis equivalent to that conducted for reinsurance is carried out by the Company.

Insurance receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of insurance receivable.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristic, other than insurance receivables at the end of reporting period. The Company defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk did not exceed 10% of gross monetary assets at any time during the year. The credit risk on liquid funds is limited because the counterparties are banks registered in the United Arab Emirates.

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

### 29 Risk management (continued)

#### Financial risk (continued)

##### Credit risk (continued)

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk.

##### Liquidity risk

Ultimate responsibility for liquidity risk management rests with management, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial instruments. The contractual maturities of the financial instruments have been determined on the basis of the remaining period at the end of the reporting period to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity is maintained.

The maturity profile of the financial assets and financial liabilities at the reporting date based on contractual repayment arrangements is given below:

2024	Less than 90 days AED'000	91-180 days AED'000	181-365 days AED'000	Above 365 days AED'000	Total AED'000
<b>Financial assets</b>					
At FVTOCI (note 6)	-	-	-	508,948	508,948
At FVTPL (note 6)	-	-	-	1,754	1,754
Statutory deposits	-	-	-	10,000	10,000
Reinsurance contract assets	172,333	149,476	257,650	82,752	662,211
Other receivables	15,585	431	28,932	1,400	46,348
Cash and bank balances - profit bearing	62,357	1,724	115,759	5,602	185,442
Cash and bank balances - non-profit bearing	-	-	-	60,880	60,880
	<b>250,275</b>	<b>151,631</b>	<b>402,341</b>	<b>671,336</b>	<b>1,475,583</b>
<b>Financial liabilities</b>					
Insurance and reinsurance contract liabilities	215,015	189,138	308,542	102,255	814,950
Other payables	13,605	380	11,949	1,252	27,186
	<b>228,620</b>	<b>189,518</b>	<b>320,491</b>	<b>103,507</b>	<b>842,136</b>

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

**29 Risk management (continued)**

## Financial risk (continued)

## Liquidity risk (continued)

2023	Less than 90 days AED'000	91-180 days AED'000	181-365 days AED'000	Above 365 days AED'000	Total AED'000
<b>Financial assets</b>					
At FVTOCI (note 6)	-	-	-	477,593	477,593
At FVTPL (note 6)	-	-	-	1,773	1,773
Statutory deposits	-	-	-	10,000	10,000
Reinsurance contract assets	44,390	21,415	17,194	8,307	91,306
Other receivables	12,476	643	16,445	3,736	33,300
Cash and bank balances - profit bearing	24,692	66,525	63,050	40,789	195,056
Cash and bank balances - non-profit bearing	-	-	-	5,558	5,558
	81,558	88,583	96,689	547,756	814,586
<b>Financial liabilities</b>					
<b>Insurance and reinsurance</b>					
contract liabilities	126,848	56,264	26,778	8,307	222,243
Other payables	9,329	9,490	5,024	4,338	28,181
	136,177	65,754	31,802	12,645	250,424

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the finance income or finance cost of the Company. The Company is not significantly exposed to interest rate risk on its financial investments in debt instruments and term deposits since they carry fixed interest rates. As such, the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company generally manages to minimise the interest rate risk by closely monitoring the market interest rates and investing in those financial assets in which such risk is expected to be minimal.

The Company is exposed to interest rate risk on:

- (i) Liability for incurred claims; and
- (ii) Asset for incurred claims.

The tables on next page show the impact of 1% change in risk adjustment and discounting on liability for incurred claims and assets for incurred claims:

## Dubai National Insurance &amp; Reinsurance Co. (P.S.C.)

Notes to the financial statements  
For the year ended 31 December 2024

**29 Risk management (continued)**

## Interest rate risk (continued)

31 December 2024	Impact on profit (gross of reinsurance) AED'000	Impact on profit (net of reinsurance) AED'000	Impact on equity (gross of reinsurance) AED'000	Impact on equity (net of reinsurance) AED'000
<b>Risk Adjustment</b>				
1% increase	(6,356)	(151)	6,356	151
1% decrease	6,356	151	(6,356)	(151)
<b>Discounting</b>				
1% increase	179	10	(179)	(10)
1% decrease	(179)	(10)	179	10
31 December 2023				
<b>Risk Adjustment</b>				
1% increase	(176)	(18)	176	18
1% decrease	176	18	(176)	(18)
<b>Discounting</b>				
1% increase	3,064	1,481	(3,064)	(1,418)
1% decrease	(3,064)	(1,481)	3,064	1,418

**30 Capital risk management**

The Company's objective when managing capital risks are:

- 1) To comply with the Insurance Capital Requirements required by the UAE Federal Law No. (48) of 2023, concerning Financial Regulations of Insurance Companies issued by the Central Bank of United Arab Emirates and regulation of its operations.
- 2) To safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns to the shareholders.
- 3) To provide an adequate rate of return to shareholders by pricing products and services commensurate with the level of risk.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders or issue new shares.

The minimum regulatory capital for Insurance Companies which must be maintained at all times throughout the year as per the Law is AED 100,000,000 (2023: AED 100,000,000).

## Dubai National Insurance & Reinsurance Co. (P.S.C.)

### Notes to the financial statements For the year ended 31 December 2024

#### 30 Capital risk management (continued)

There were no changes made in the objectives, capital management policies or processes during the years ended 31 December 2024 and 31 December 2023.

The table below summarises the minimum regulatory capital of the Company and the actual equity held by the Company at the end of the year:

	2024 AED'000	2023 AED'000
Cash and cash equivalents	246,322	200,614
Total equity held	803,146	722,655
Minimum regulatory capital	<u>100,000</u>	<u>100,000</u>

Section 2 of the Financial Regulations for Insurance Companies (the "Regulations") issued by the Central Bank of UAE identifies the required solvency margin to be held in addition to insurance liabilities. The solvency margin must be maintained at all times throughout the year. The Company is subject to the Regulations which has been complied with during the year. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with these Regulations.

The table on the below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet these solvency margins as defined in the Regulations.

	2024 AED'000	2023 AED'000
Minimum capital requirement (MCR)	100,000	100,000
Solvency capital requirement (SCR)	204,120	163,935
Minimum guarantee fund (MGF)	68,040	56,230
Basic own funds	369,057	356,678
MCR solvency margin – surplus	269,057	256,678
SCR solvency margin – surplus	164,937	192,743
MGF solvency margin – surplus	<u>301,017</u>	<u>300,448</u>

The Company's financial assets include quoted investment at FVTOCI amounting to AED 12.8 million as at 31 December 2024 (31 December 2023: quoted investment amounting to AED 13.9 million) which are in the name of the Chairman held for the beneficial interest of the Company. In accordance with circular number CBUAE/BIS/2023/729 of CBUAE, it is not considered as admissible in regulatory statement of financial position by the Company.

Based on the Central Bank of UAE regulatory requirements, the minimum regulatory capital required is AED 100 million (31 December 2023: AED 100 million) against which the paid up capital of the Company is AED 115.5 million (31 December 2023: AED 115.5 million).

The Company and its individually regulated operations have complied with all externally imposed capital requirements throughout the year. There have been no changes in the Company's management of capital during the year.

# CORPORATE GOVERNANCE REPORT

## 01 CORPORATE GOVERNANCE PRACTICES & FRAMEWORK.

“Committed to Excellence,  
Guided by Governance.”

In line with our vision to position corporate governance as a cornerstone of sustainable business, Dubai National Insurance and Reinsurance (P.S.C) continued in 2024 to strengthen its governance framework in full compliance with the latest regulations issued by the Central Bank of the UAE (CBUAE) and the Securities and Commodities Authority (SCA). Our commitment to transparency, accountability, and regulatory alignment is deeply embedded in our corporate culture, driving trust, resilience, and long-term growth.

Throughout the year, the company implemented key governance enhancements, including reinforcing board independence and oversight, improving internal controls and risk management, and advancing digital tools for compliance and reporting.

The company also focused on maintaining high standards of ethical conduct, transparency, and disclosure across all levels. Sustainability and social responsibility remained embedded within the governance framework, with ESG principles actively reflected in our practices and initiatives.

These efforts reaffirm Dubai National Insurance and Reinsurance (P.S.C)'s ongoing commitment to strong governance, regulatory excellence, and sustainable value creation for all stakeholders.

## 02 STATEMENT FOR THE BOARD OF DIRECTORS MEMBER'S TRANSACTIONS WITH THE COMPANY.

The Board Members, their spouses and children, are required to adhere to the Board-approved rules on disclosure and transparency when dealing or trading in the company's shares, in compliance with regulatory regulations and the company's Memorandum of Association.

Statement of the securities transactions of Board Members, their spouses, and children during 2024, is outlined in the following table:

Name	Title/Relationship	Shares owned as at 31.12.2024	Total Sale Transactions during 2024	Total Purchase Transactions during 2024
H.E. Khalaf Ahmad Mohammed Al Habtoor	Chairman	30,061,508	n/a	n/a
Mr. Sultan Ahmad Al Habtoor	Vice Chairman	3,527,381	n/a	n/a
Mr. Ahmad Khalaf Ahmad Al Habtoor	Chairman's Son	19,404	n/a	n/a
Al Habtoor Investment (LLC)	A company owned by Mr. Khalaf Ahmad Mohammed Al Habtoor and others	32,649,636	n/a	n/a
Dubai National Investment LLC	A company owned by Mr. Khalaf Ahmad Mohammed Al Habtoor and others	11,800,000	n/a	n/a
Sultan Ahmad Al Habtoor Investment Group LLC	A company owned by Mr. Sultan Ahmad Al Habtoor and others	8,180,314	n/a	n/a

\*No trading of the company shares was made during 2024 by board members, and spouse and children or by the company's employees.

\*No shares of the company are owned by any board members, and spouse and children except the mentioned in the table above.

# 03 FORMATION OF THE BOARD OF DIRECTORS

## A. STATEMENT ON BOARD COMPOSITION

The Board of Directors consists in the year 2024 of the following:

**H.E. Khalaf Ahmad Al Habtoor**  
Chairman  
Non-executive member / non-independent

Recognized as one of the UAE's most distinguished businessmen, he has earned widespread respect within the business community. His contributions to fostering intercultural understanding, supporting humanitarian initiatives, and advancing scientific research have earned him several honorary doctorates from prestigious global institutions. Notably, he received an honorary doctorate from the American University in Cairo, as well as honorary doctorates in humanities from the University of Illinois and the American University of Science and Technology in Beirut. As the founder and chairman of Al Habtoor Group, he brings over 40 years of experience in business administration and economic leadership, solidifying his influential role in the region's business landscape. Founder and board member since 1991.

**Mr. Sultan Ahmad Al Habtoor**  
Vice Chairman  
Non-executive member / non-independent

One of the prominent businessmen in the United Arab Emirates, he holds a bachelor's degree in business administration from a prestigious British university. He is the Chairman of Al Habtoor Motors and has over 35 years of professional experience. He has been a member of the Board of Directors since 1991.

**Dr. Fatima Ahmed Al Otaiba**  
Board member  
non-executive member / independent

Holds a PhD in Social Psychology and a Master's in Education and Psychology. Has extensive experience in educational management and talent development. Served as Head of the Educational Zones Management Department and Head of the Gifted and Talented Department at the Ministry of Education. Board member since 2021.

**Mr. Ghaith Ahmed Al Marri**  
Board member  
non-executive member / independent

Holds an MBA and a Bachelor of Science in Air Transport Management. Has diverse experience in aviation, corporate leadership, and humanitarian work, and is a graduate of the Emirates Aviation Academy National Cadet Programme. Has experience in financial oversight and operational risk management through leadership roles in business. Board member since September 2024.

**Mr. Mohammed Khalaf Al Habtoor**  
Board member  
Non-executive member / non-independent

He is the founder and chairman of several a leading UAE-based companies operating across hospitality, real estate, education, insurance, and publishing. Holds a degree in Hotel Management, with additional business certifications from the University of Surrey, University of Slough, and Cornell University. Brings extensive experience in strategic leadership, investment oversight, and executive governance. Board member since 2003.

**Mr. Mohammed Abdulla Al Haj**  
Board member  
non-executive member / independent

Holds various qualifications in language and management from British and American academies. Has experience in management, cultural affairs, and governance oversight, with exposure to risk assessment and audit-related processes in governmental and institutional settings. He previously held prestigious positions where he was responsible for compliance and policy review. Board member since 2021.

**Mr. Khalfan Sultan Al Suwaidi**  
Board member  
non-executive member / independent

Holds a bachelor's in finance from the Higher Colleges of Technology and a Master's in Global Financial Trade from Coventry University. Has expertise in financial security, risk management, and regulatory compliance. Currently works as a Specialist at the Economical Security Center of Dubai with a focus on financial crimes, economic risk assessment, and governance control. Appointed as Board member November 2024 subject to CBUAE approval.

**Mr. Ebrahim Juma Al Madani**  
Board member  
non-executive member / independent

Businessman. He headed many administrative positions in many institutions and associations Has experience in oversight, compliance with public policies, and risk considerations in cultural governance. Board member from 2021 till 2024 (resigned)

**Mr. Abdulla Fadhel Al Mazrooei**  
Board member  
non-executive member / independent

Businessman. Held several administrative and leadership roles across various institutions and associations. Has experience in governance, oversight, compliance with public policies, and risk management, particularly within cultural and public sector frameworks. Served as a board member from 2016 till 2024 (resigned).

- The board has appointed Mr. Ghaith Ahmed Al Marri as a board member with CBUAE approval instead of Mr. Abdulla Fadhel Al Mazrooei who resigned on the 15th of July 2025 for personal reasons.
- The board has appointed Mr. Khalfan Sultan Al Suwaidi was appointed as a board member instead of Mr. Ebrahim Joumaa who resigned on the 12th November 2024 for personal reasons. (subject to CBUAE Approval).

## B. STATEMENT OF THE PERCENTAGE OF FEMALE DIRECTORS ON THE BOARD OF DIRECTORS FOR 2024

On April 25, 2024, Dr. Fatima Ahmed Al Otaiba was re-elected as an independent, non-executive board member. Dr. Fatima Ahmed Al-Otaiba is the first woman to win membership in the Board of Directors of Dubai National Insurance and Reinsurance Company.

## C. STATEMENT OF THE REASONS FOR NOT NOMINATING/ELECTING FEMALE DIRECTORS ON THE BOARD OF DIRECTORS

N/A

## D. STATEMENT OF THE REMUNERATIONS OF DIRECTORS.

According to the Company's memorandum of association, and pursuant to the above decision, the bonus of directors shall be determined through a proposal or recommendation submitted by the board to the General Assembly. Accordingly, the following actions were taken:

### 1- Remunerations of directors paid in 2023:

The total remunerations of the directors paid in 2023 was AED 4,594,591/- knowing that the directors did not receive any allowances for attending board meetings or its committees during 2021 being content with the designated bonus.



2- Total proposed Remunerations of the directors for 2024 to be presented at the Annual General Assembly Meeting for approval:

As for 2024, and in accordance with the above, the bonus of directors to be submitted to the General Assembly for approval is AED 6,128,509/-

3- Detailed statement of the attendance allowances for the meetings of the board committees held in FY 2024:

The directors did not receive any allowances for attending the meetings of the board committees during 2024.

4- Details of the additional allowances or salaries or fees received by a member of the Board of Directors, other than the allowances for attending committees, and their reasons.

There's no received additional allowances or salaries or fees by a member of the Board of Directors.

**E. BOARD MEETINGS.**

The board held six meetings in 2024. The following are the dates of these meetings, attended by directors as shown in the table below:

Meeting	Date	Attendance
First	18/03/2024	All members attended
Second	15/05/2024	All members attended Except Mr. Mr. Abdulla Fadhel Al Mazrooei
Third	14/08/2024	All members attended Except Mr. Mr. Abdulla Fadhel Al Mazrooei (resigned)
Fourth	30/09/2024	All members attended
Fifth	13/11/2024	All directors attended Except Mr. Ebrahim Juma Al Madani (resigned)
Six	27/12/2024	All members attended

**E. NUMBER OF THE BOARD RESOLUTIONS PASSED DURING THE 2024 FISCAL YEAR, ALONG WITH ITS MEETING CONVENTION DATES.**

The board issued two board meeting by circulation dates as as shown in the table below:

Meeting	Date
First	31/07/2024
Second	29/11/2024

**F. DUTIES AND TERMS OF REFERENCE DELEGATED BY THE BOARD TO THE EXECUTIVE MANAGEMENT.**

The Board of Directors delegated the following duties and competences to the executive management, represented by:

**1- Mr. A.R. Srinivasan**

- **Capacity:** Company's Chief Executive Officer –Member of the Investment Committee & Risk Committee.
- **Duties and Powers:** shall be as follows: -

Powers	Period
<ul style="list-style-type: none"> <li>• Key Executive Managment, appointed by the board of directors.</li> <li>• Manages the overall operation s of the company and leads it towards its objectives and to achieve its goals.</li> <li>• Responsible for implementing the strategies, policies and procedures set out by the board.</li> <li>• Responsible for oversight of the company's key business lines.</li> <li>• Ensuring the company's compliance with applicable laws, regulations, and corporate governance standards.</li> <li>• Managing the financial performance and representing the company to stakeholders</li> <li>• Decision making in areas such as resource allocation and partnership.</li> </ul>	<p>The validity of these powers shall be unlimited unless cancelled</p>

## H. A STATEMENT OF THE DETAILS OF TRANSACTIONS MADE WITH THE RELATED PARTIES (STAKEHOLDERS).

During 2024, the Company, as a part of its regular work duties, has collected premiums and paid compensation to other parties under the description of shareholders in accordance with International Accounting Standards. In their totality, the premiums and compensations were related to transactions involving Al Habtoor Group LLC., a company owned by the Chairman of Dubai National Insurance & Reinsurance P.S.C. and its associates providing insurance services. The details of the transactions made between shareholders are as follows:

	2024
	AED 000
Written Premiums	110,502
Paid Claims	168,759
Paid Commissions	3,080
Agency and Non-agency Repairs	24,283

## 04 COMMITTEES OF THE BOARD OF DIRECTORS

### 1. AUDIT COMMITTEE

**A. Mohammed Abdulla Al Haj**, as a Head of Audit Committee, acknowledges my responsibility for the committee system at the company, review of its work mechanism and ensuring its effectiveness.

### B. AUDIT COMMITTEE MEMBERS, SPECIALIZATION AND FUNCTIONS.

	Name	Title
1	Mr. Mohammed Abdulla Al Haj	Board member (Independent) and Head of the Committee
2	Dr. Fatema Ahmed Al Qtaiba	Board member (Independent)
3	Mr. D Nagasubramanian	Financial and accounting expert

#### Duration of the Committee:

The duration of the Committee, for the above stated composition, shall be three years and until the end of FY 2026.

#### Committee work system:

The Audit Committee shall hold its meeting at least once every three months or whenever necessary. Moreover, the Rapporteur shall keep the minutes of its meetings and final copies thereof shall be sent to the members after being approved for keeping purpose.

#### Duties and obligations of the Committee:

- Develop and implement the contracting policy with the External Auditor, submit a report to the board specifying the significant findings that need an action to be taken, and recommend the steps necessary to be implemented.
- Follow-up and control the independency and objectivity of the External Auditor, in addition to discussing the nature and scope of the Audit and its effectiveness in accordance with the approved auditing standards.
- Control the integrity of the annual, semi-annual and quarterly financial statements and reports of the company and review them as a part of their regular work duties during the year and after closing the accounts in any given quarter. The Committee should focus, in particular, on the following:

- 1) Making any changes to the accounting policies and practices.
  - 2) Making substantial modifications resulting from the Audit.
  - 3) Complying with accounting standards determined by the Authority.
  - 4) Complying with the principles of inclusion, disclosure and other legal requirements related to the preparation of financial reports.
- Coordinate with the board, Executive Management, and Chief Finance Officer, or the Acting Chief Finance Officer or Manager, to perform its duties. The Committee should hold meetings with the external auditors of the Company at least once a year.
  - Review the financial control, internal control, and risk management systems of the Company.
  - Discuss the internal control system with the administration and ensure that it fulfills its duty by establishing an effective internal control system.
  - Consider the results of major investigations on internal control issues assigned to it by the board or through the initiative of the Committee itself and the approval of the Management.
  - Review the financial and accounting policies and procedures of the Company.
  - Review the statement of the external auditor’s statement, its work plan and address any substantial inquiries submitted by the auditor to the Executive Management regarding accounting records, financial accounts or control systems to be rejected or approved.
  - Ensure that the board responds, in a timely manner, to the requests of clarifications and material findings raised in the statement of the external Auditor.
  - Ensure the application of the work regulations regarding the duties and the powers assigned to the Committee by the board.
  - Submit a report to the board on the issues mentioned in this clause
  - Following-up and supervising the transactions of insiders prepa register and submitting relevant reports.
  - Consider any other issues determined by the board.

### C. AUDIT COMMITTEE MEMBERS, SPECIALIZATION AND FUNCTIONS.

The Audit Committee held four meetings in 2024 attended by the members as shown in the table below:

Meeting	Date	Attendance
First	15/03/2024	All members attended
Second	07/05/2024	All members attended
Third	06/08/2024	All members attended
Fourth	05/11/2024	All members attended

### D. ANNUAL AUDIT COMMITTEE REPORT

1- Significant Matters Reviewed by the Committee Concerning Financial Statements and How They Were Addressed the Audit Committee reviewed the Annual Financial Report for 2024 and confirmed that:

- During the year, the Audit Committee reviewed the financial statements for the year ended 31 December 2024, with a focus on significant areas requiring expert judgment. In particular, the committee discussed the valuation of reinsurance contract assets and insurance contract liabilities, a key matter identified in the external audit.
- The committee evaluated the accounting treatment, assumptions, and disclosures related to these balances and ensured alignment with applicable IFRS requirements. Discussions were held with both management and the external auditor to confirm the robustness of the underlying methodologies and data used.
- Based on the committee’s review and the auditor’s confirmation, the financial statements were endorsed as fairly presented, with no material concerns raised.

2. An explanation of how the committee assessed the independence and effectiveness of the external audit process, the approach taken for appointing or reappointing the external auditor, and information on the tenure of the current audit firm:

- The Audit Committee evaluated the independence and performance of the external auditor as part of its annual review process. The assessment considered the auditor’s objectivity, audit planning and execution, quality of communication with management, and adherence to professional and regulatory standards.
- The Committee confirmed that the external auditor maintained full independence throughout the engagement and did not perform any non-audit services that could compromise objectivity. The auditor’s performance was deemed effective based on the quality of their work and technical insight during the audit cycle.
- The appointment and reappointment process followed the company’s governance framework, ensuring transparency, regulatory compliance, and alignment with best practices for audit firm selection.

3. A statement outlining the committee’s recommendation regarding the appointment, reappointment, or dismissal of the external auditor, along with reasons why the Board of Directors may reject this recommendation:

- Following its review of the performance and independence of the external auditor, the Audit Committee resolved to recommend to the Board of Directors the reappointment of Grant Thornton for the financial year ending 31 December 2024. The recommendation was based on the auditor’s demonstrated expertise, compliance with independence requirements, and the quality of service provided during the prior audit cycle.

#### 4. An explanation of how the independence of the external auditor is maintained when providing non-audit services to the company.

- The company maintains a strict policy that prohibits the engagement of the external auditor for non-audit services that may pose a conflict of interest or compromise impartiality to safeguard the independence and objectivity of the external auditor.
- Throughout 2024, the external auditor was not assigned any non-audit services. The Audit Committee monitored this compliance and ensured that the auditor's role remained limited to the statutory audit of the financial statements. This approach aligns with regulatory expectations and reinforces the independence of the audit process.

#### 5. Actions taken or planned by the committee to address any deficiencies or weaknesses in the event of failures in internal control or risk management.

- Throughout the year, the Audit Committee regularly reviewed internal audit reports and risk assessments submitted by the Internal Audit and Risk Management functions. While no material deficiencies were identified, the Committee ensured that all observations and process improvement areas were followed up with appropriate corrective actions by management.
- In the event of any control or risk management failures, the Committee maintains a structured approach for escalation, assessment, and oversight of remediation plans. This includes monitoring implementation timelines, ensuring accountability, and evaluating the effectiveness of measures taken.
- The Committee remains committed to strengthening internal controls and supporting a proactive risk management culture across the organization.

#### 6. Evidence that the committee has reviewed all internal audit reports with medium and high risks, issued from the internal audit, to determine whether they stem from significant violations or weaknesses in internal controls

- The Audit Committee reviewed all internal audit reports issued during the year that were classified as medium or high risk. The Committee's evaluation focused on identifying whether any of the reported findings stemmed from significant violations, control breakdowns, or systemic weaknesses.

#### 7. Comprehensive information about the corrective action plan to address substantial deficiencies in risk management and internal control systems.

- During the year, no substantial deficiencies were identified in the company's internal control or risk management systems. Nevertheless, the Audit Committee maintains close oversight of all control-related findings and ensures that any observations—whether minor or moderate—are addressed through timely and effective corrective action plans.
- For each audit observation, the responsible departments are required to submit remediation plans with defined timelines and progress updates. The Internal Audit team monitors implementation, and the Committee receives regular follow-ups to verify closure and effectiveness of corrective measures.
- This structured approach ensures continuous enhancement of the company's control environment and risk mitigation processes.

#### 8. Documentation demonstrating that the committee has audited all transactions made with related parties, the observations or results thereof, and the extent of compliance with applicable laws in this regard.

- The Audit Committee reviewed all related party transactions carried out during the financial year, based on reports submitted by management and internal audit. Each transaction was evaluated to ensure it was conducted on an arm's-length basis, appropriately disclosed, and in full compliance with applicable laws, regulations, and the company's governance framework.
- The Committee found no irregularities or compliance concerns and confirmed that all related party dealings were properly documented, approved in accordance with internal policies, and disclosed in the company's financial statements as required by international accounting standards and regulatory requirements.

## 1. NOMINATION AND REMUNERATION COMMITTEE

- A. Dr. Fatema Ahmed Al Otaiba**, as a Head of Nomination & Remuneration Committee, acknowledges my responsibility for the committee system at the company, review of its work mechanism and ensuring its effectiveness.



## B. NOMINATION AND REMUNERATION COMMITTEE MEMBERS, SPECIALIZATION AND FUNCTIONS.

	Name	Title
1	Mr. Sultan Ahmad Al Habtoor	Vice Chairman (Non-Executive)
2	Dr. Fatema Ahmed Al Qtaiba	Board member (Independent) and Head of the committee
3	Mr. Mohammed Abdulla Al Haj	Board member (Independent)
4	Mr. Abdulla Fadhel Al Mazrooei	Director (Independent) and Head of the Committee (resigned)

\* The board of directors has appointed Dr. Fatema Ahmed Al Qtaiba as a member of the Risk Committee instead of Mr. Abdulla Fadhel Al Mazrooei who resigned on the 15th of July 2024 for personal reasons.

### Duration of the Committee:

The duration of the Committee for the above stated composition, shall be three years and until the end of FY 2026.

### Committee work system:

The Nomination and Remuneration Committee shall hold its meeting at least once every three months or whenever necessary. Moreover, the Rapporteur shall keep the minutes of its meetings and final copies thereof shall be sent to the members after being approved for keeping purpose.

### Duties and obligations of the Committee:

- Ensuring the independency of its independent members on continuous basis.
- Preparing the Company's policy for bonuses, benefits, incentives and salaries, in addition to reviewing it annually.
- Identifying the key competencies needed by the Company at the level of senior executive management and staff, as well as setting the key selection criteria.
- Preparing the Company's human resources and training policy, monitoring its application, and reviewing it annually.

## C. A STATEMENT OF THE NUMBER AND DETAILS OF MEETINGS HELD BY THE COMMITTEE DURING THE CURRENT FISCAL YEAR:

The Nomination and Remuneration Committee held two meetings in 2024 attended by the members as shown in the below table:

Meeting	Date	Attendance
First	02/02/2024	All members attended
Second	19/07/2024	All members attended
Third	25/11/2024	All members attended

## 3- SUPERVISION AND FOLLOW-UP COMMITTEE OF INSIDERS' TRANSACTION

In 2021; the members of the Board of Directors, as stipulated in Article (33) of SCA'S Board of Directors' Decision no. (3/Chairman) of 2020, assigned the tasks and system of following up and supervising the transactions of insiders to the Audit Committee

## 4- OTHER COMMITTEE

### I- RISK COMMITTEE

**Mohammed Abdulla Al Haj**, as a Head of Risk Committee, acknowledges my responsibility for the committee system at the company, review of its work mechanism and ensuring its effectiveness.



## B. RISK COMMITTEE MEMBERS, SPECIALIZATION AND FUNCTIONS.

	Name	Title
1	Mr. Mohammed Abdulla Al Haj	Board member (Independent) and Head of the committee
2	Mr. Sultan Ahmad Al Habtoor	Vice chairman - Deputy Head of the committee
3	Dr. Fatema Ahmed Al Qtaiba	Board member (Independent)
4	Mr. A.R. Srinivasan	Chief Executive Officer of the Company

### Duration of the Committee:

The duration of the Committee, for the above stated composition, shall be three years and until the end of FY 2026.

### Committee work system:

- The committee meets once every three months or whenever the need arises, at the invitation of its chairman or his deputy in his absence.
- The meeting of the committee is legal in the presence of at least three members, and the committee takes its recommendations by a majority vote of the attendees, and in the event of a tie, the vote of the chairman shall prevail.
- The minutes of its meetings shall be kept by the Board Secretary, provided that copies of the minutes are sent to the members of the Committee after its approval to keep them with them.

### Duties and obligations of the Committee:

- Develop a comprehensive risk management strategy and policies that are consistent with the nature and size of the company's activities, monitor their implementation, review and update them based on the company's internal and external changing factors.
- Develop a risk management policy and establish its own system to show the risks associated with the investment and expected for each asset, which may result in potential losses if not dealt with appropriately, with the identification of the risk and its degree and the strategy or alternative tools that can be relied upon to remedy it, deal with it or transfer it in the event its occurrence.

- Determine and maintain an acceptable level of risks that the company may face, and ensure that the company does not exceed this level.
- Overseeing the company's risk management framework and evaluating the effectiveness of the framework and mechanisms for identifying and controlling risks that threaten the company to identify areas of inadequacy and adequacy.
- Provide guides to management as needed to help it improve its risk management practices and/or mitigate specific risks, including having qualified personnel at the management level to carry out risk management activities effectively.
- Ensure the availability of adequate resources and systems to manage risks.

## C. A STATEMENT OF THE NUMBER AND DETAILS OF MEETINGS HELD BY THE COMMITTEE DURING THE CURRENT FISCAL YEAR:

The Risk Committee held two meetings in 2024 attended by the members as shown in the below table:

Meeting	Date	Attendance
First	15/01/2024	All members attended
Second	08/04/2024	All members attended
Third	08/07/2024	All members attended
Fourth	09/09/2024	All members attended

## 2. INVESTMENT COMMITTEE

- A. Mohammed Khalaf Al Habtoor**, as a Head of Investment Committee and Managing Director, acknowledges my responsibility for the committee system at the company, review of its work mechanism and ensuring its effectiveness.



**INVESTMENT COMMITTEE MEMBERS, SPECIALIZATION AND FUNCTIONS.**

	Name	Title
1	Mr. Mohammed Khalaf Al Habtoor	Board Member and Head of the Committee
2	Mr. Mohammed Abdulla Al Haj	Board member (Independent) - Vice Chairman of the Committee
3	Mr. A.R. Srinivasan	Chief Executive Officer of the company
4	Ravi Ramachandran Iyer	Chief Financial Officer

**Duration of the Committee:**

The duration of the Committee, with the above stated composition, shall be three years and until the end of FY 2026.

**Committee work system:**

- The committee meets once every three months or whenever the need arises, at the invitation of its chairman or his deputy in his absence.
- The meeting of the committee is legal in the presence of at least three members, and the committee takes its recommendations by a majority vote of the attendees, and in the event of a tie, the vote of the chairman shall prevail.
- The minutes of its meetings shall be kept by the Board Secretary, provided that copies of the minutes are sent to the members of the Committee after its approval to keep them with them.

**Duties and obligations of the Committee:**

- Develop a comprehensive risk management strategy and policies that are consistent with the nature and size of the company's activities, monitor their implementation, review and update them based on the company's internal and external changing factors.

**4- ASSESSMENT OF THE BOARD OF DIRECTORS**

**A. ASSESSMENT OF THE BOARD, ITS COMMITTEES, AND EXECUTIVE MANAGEMENT:**

In accordance with corporate governance requirements, an internal assessment of the performance of the Board of Directors, its individual members, and its committees was conducted for the year ended 31 December 2024. The evaluation was carried out under the supervision of the Nominations and Remuneration Committee, with support from the Board Secretary.

The results of the assessment were reviewed and discussed during the committee's meeting, where it was concluded that the Board and its committees continue to function effectively, demonstrating a strong commitment to governance, oversight, and strategic direction.

**06 ORGANIZATIONAL STRUCTURE AND EXECUTIVE MANAGEMENT**

**A. ORGANIZATIONAL STRUCTURE OF THE COMPANY.**



**B. EXECUTIVES OF THE COMPANY, THEIR TITLES, DATE OF APPOINTMENT, AND TOTAL SALARIES.**

S/ N	Title	Date of Appointment	Total salaries and allowances paid in 2024 (AED)	Total bonuses paid in 2024 (Bonuses) (AED)	Any other cash / in-kind bonuses, in 2024 or due in the future
1	Chief Executive Officer	18/08/2023	1,406,659	n/a	n/a
2	Chief Financial Officer	31/01/2024	684,423	n/a	n/a
3	Chief Technical Officer	01/11/2023	519,269	n/a	n/a



## 07 EXTERNAL AUDITOR

### A. ABOUT THE AUDITOR.

Messrs. Grant Thornton International Ltd (GTIL) is an external audit firm, one of the world's leading international companies, which incorporates a number of member companies that independently provide and manage auditing, accounting and consulting services. The firm has more than 500 offices, including 14 offices in the MENA region, and 30,000 employees around the world to support corporate operations. Its clients in UAE include a wide range of entities including insurance companies, multinational companies, government institutions, non-profit organizations, and social, financial, and industrial development funds, in addition to manufacturing and energy sectors.

### B. STATEMENT OF THE FEES AND COSTS FOR THE EXTERNAL AUDIT ARE AS FOLLOWS.

Audit Firm Name	Grant Thornton International Ltd (GTIL)
Auditor Partner Name	Dr. Osama El Bakry
Numbers of years served as the Company's External Auditor	3
Numbers of years that the Auditor Partner audited the Company's financial Statements.	3
Fees for auditing financial statements of 2024 (AED)	325,000/-

\*There are no other services performed by an external auditor other than the company's auditor during the year 2024.

C. The Company's Auditor has no reservations.

## 08 INTERNAL CONTROL SYSTEM

- Internal Control Management enjoys full independence to perform its duties. It is directly subordinate to the Board of Directors and submits its report to the Audit Committee and the Board. The report shall be annual and is submitted during the last week of December.
- Internal Control Management objectives, functions, and powers:
- Ensure the company and staff compliance to the provisions of laws, regulations and decisions in force to regulate the work of the company.
- Supervise the application of corporate governance principles.
- Submitting an assessment of means and procedures of the company risk management.
- Submit suggestions and recommendations to company management with regard to risk management.
- Management Control - includes the organization plan and relevant means and procedures to control and ensure accuracy, improve and raise the level of performance.
- Accounting control - all procedures designed to ensure the accuracy of data, making sure of sound treatment of accounting treatment before presenting these data on the senior management of the company.

### A. RESPONSIBILITY FOR THE INTERNAL CONTROL SYSTEM:

The Board acknowledges its responsibility for the company Internal Control System as well as review and effectiveness through the Audit Committee of the Board, and in line with the decision of the Chairman of Securities and Commodities Authority Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide.

### B. MANAGER OF INTERNAL CONTROL SYSTEM NAME AND QUALIFICATIONS:

Mr. Saeed Raza Khan Internal Auditor joined the company on 06/03/2024. He holds a membership certificate from Association of Chartered & Certified Accountants (ACCA) United Kingdom, and a bachelor's degree from university of Peshawar Pakistan.

**C. MANAGER OF COMPLIANCE MANAGEMENT NAME AND QUALIFICATIONS:**

Mrs. Roula Iskandar is the head of Compliance, joined the company in 2014. She holds a bachelor's degree in law from the Lebanese University Faculty of Law and Political and Administrative Sciences . She has more than 17 years experience in this field

**D. THE INTERNAL CONTROL DEPARTMENT DEALS WITH ANY SIGNIFICANT PROBLEMS IN THE COMPANY OR THOSE DISCLOSED IN ANNUAL REPORTS AND ACCOUNTS.**

The Internal Control Management shall inform the Audit Committee of problems that occur, if any, and informing the joint senior management of the company of problems address them and follow up the activation of the proposed procedures by the Internal Control Management. Knowing that there are no situations or problems faced the Internal Control Management.

**E. NUMBER OF REPORTS ISSUED BY THE INTERNAL CONTROL DEPARTMENT TO THE COMPANY'S BOARD OF DIRECTORS.**

Internal Control Department submitted three periodic reports to the company's board of directors during the year 2024.

## 09 DETAILS OF VIOLATIONS COMMITTED DURING THE FISCAL YEAR, SHOWING THEIR CAUSES AND HOW TO ADDRESS THEM:

None, as no material violations were recorded during the fiscal year 2024.

## 10 LOCAL COMMUNITY SERVICE

As part of the company's role in local community service, the company takes actions in this regard, the most important of which are:

Sponsorship at The Emirates Society for Parents - Distributed clothes to the elderly and needy families at The Emirates Society for Parents during Eid Al Fitr.

Visit to Senior Happiness Center - Visited the Senior Happiness Centre to distribute Emirati breakfast to the senior Emiratis and gather with them for a warm meeting and conversation. Also, we took a tour within the center to understand how they operate and what facilities that provide.

- Sponsorship at Emirates Down Syndrome Association - Sponsored the association activities for full academic year under 'Bronze Category' and organized an official visit to the center for a group of DNI employees to understand the center's work firsthand & gain deeper insight into how they can contribute to the well-being of individuals with Down Syndrome

- Participated in Iftar Meal Distribution with Dubai Police - In partnership with Dubai Police, assigned DNI volunteers to distribute Ramadan Iftar meals to fasting drivers on the roads.

- Sponsorship at Al Tareq Rehabilitation & Autisms Centre - Provided for the treatment of two children with autism at Al Tareq Rehabilitation & Autisms Centre as part of the scientific study.

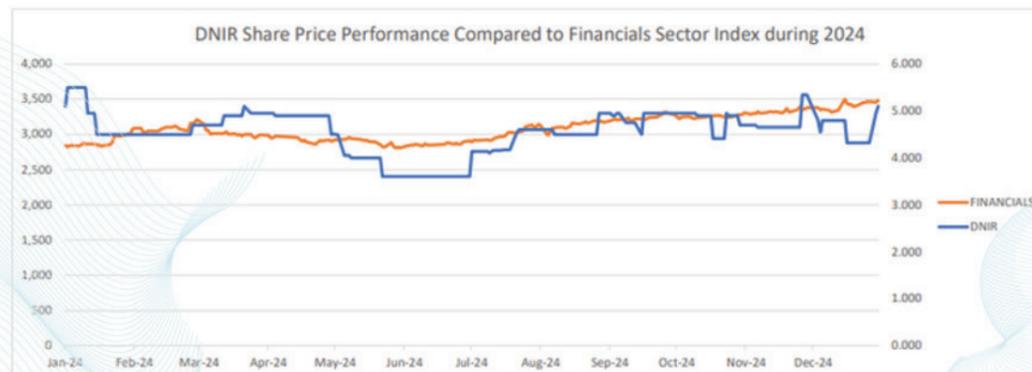
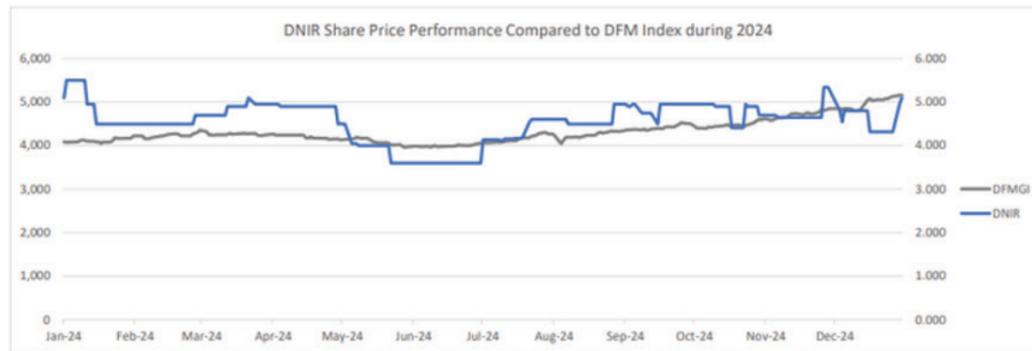
- Beach Clean-Up Campaign - Organized a beach clean-up initiative in partnership with Dubai Municipality to promote sustainability in coastal areas. By assigning DNI volunteers to participate, the event highlighted the importance of responsible waste disposal and showcased the vital role of our "An hour with the Cleaning Engineer".

# 11 GENERAL INFORMATION:

## A. COMPANY'S SHARE PRICE IN THE MARKET AT THE END OF EACH MONTH DURING FISCAL YEAR 2024

	Highest Price	lowest price	closing price
January	5.500	4.500	4.500
February	4.700	4.500	4.700
March	5.100	4.900	4.950
April	4.950	4.500	4.500
May	4.640	3.600	3.600
June	No Trading	No Trading	3.600
July	4.600	4.100	4.600
August	4.950	4.150	4.950
September	4.950	4.050	4.950
October	4.950	4.000	4.700
November	5.340	4.190	5.340
December	5.100	3.900	5.100

## B. A COMPARATIVE PERFORMANCE STATEMENT OF THE COMPANY'S SHARE RELATIVE TO THE GENERAL MARKET INDEX AND THE SECTOR INDEX TO WHICH THE COMPANY BELONGS DURING 2024



## C. SHAREHOLDERS' EQUITY AS OF 31/12/2024.

Shareholder Classification	Individuals Percentage of Shares	Companies Percentage of Shares	Governments Percentage of Shares	Total
Local	49.0345%	50.3541%	0.0087%	99.3973%
Arab	0.4086%	0.1132%	0%	0.5218%
foreign	0.4087%	0.1113%	0%	0.5200%
<b>Total</b>	<b>49.8518%</b>	<b>50.5786%</b>	<b>0.0087%</b>	<b>100%</b>

## D. SHAREHOLDERS WHO OWN 5% OR MORE OF THE COMPANY'S CAPITAL AS OF 31/12/2024 ACCORDING TO THE FOLLOWING TABLE.

Name	Number of Owned Shares	Percentage of Owned Shares in the Company Capital
Mr. Khalaf Ahmad Mohammed Al Habtoor	30,061,508	26.0273%
<b>Messrs. Al Habtoor Investment (LLC)</b>	<b>32,649,636</b>	<b>28.2681%</b>
<b>Messrs. Dubai National Investment (LLC)</b>	<b>11,800,000</b>	<b>10.2165%</b>
<b>Messrs. Sultan Ahmad Al Habtoor Investment Group LLC</b>	<b>8,180,314</b>	<b>7.0825%</b>



#### E. STATEMENT OF SHAREHOLDER'S DISTRIBUTION ACCORDING TO THE "OWNERSHIP PERCENTAGE" AS OF 31/12/2024 ACCORDING TO THE FOLLOWING TABLE.

S.N	Share Ownership (Share)	No. of Shareholders	No. of Owned Shares	Owned Capital Stock Ratio
1	Less Than 50,000	445	8,009,728	6.935%
2	Between 50,000 and 500,000	51	7,334,283	6.350%
3	Between 500,000 and 5,000,000	9	17,464,531	15.121%
4	Greater than 5,000,000	4	82,691,458	71.594%

#### F. STATEMENT OF ACTIONS THAT HAVE BEEN TAKEN ON INVESTOR RELATIONSHIPS CONTROLS

- Ms. Roula Najeeb Iskandar is the Head of Investors Relations Department; she's also the head of the legal & Compliance department in the company. She joined the company in 2014, and she holds a Bachelor degree in Law from the Lebanese University Faculty of Law and Political and Administrative Sciences, and she has more than seventeen years of experience in this field.
- To communicate with Investor Relationships Department, a page for investors' inquiries was created in the section of investors' relationships on the company's website, and allocating contacts as follows:
  - \* Phone: +971 4 5969211
  - \* E-mail: investor@dni.ae
  - \* Website: <https://www.dni.ae/Investor-Relations/>

#### G. STATEMENT OF DECISIONS THAT HAVE BEEN REVIEWED IN THE GENERAL ASSEMBLY HELD DURING 2024 AND ACTIONS TAKEN

There are no special decisions reviewed at the General Assembly held during 2024

#### H. NAME OF THE BOARD MEETING RAPPORTEUR AND DATE OF APPOINTMENT.

**Name of the rapporteur:** Hadi N. El Kadi

**Appointment Date:** 30/03/2021

**Qualifications and experiences:** Holds a Master Degree (LLM) in International Business Law from Paris II Pantheon-Assas University, a Master degree (MBA) in Business Administration from the American University, Dubai, UAE, a Bachelor Degree in Law from the faculty of Law and Political Science -Beirut-Lebanon, Certified In Governance, Risk and Compliance (CGRC), Certificate In Governance, Risk and Compliance (CGRC) from London School of Business and Finance LSBF, holding Certificate of Licensing and technology Transfer from Licensing Executives Society (U.S.A. and Canada), Inc, Compliance and Corporate Governance Courses from Thomson Reuters. Lawyer and Legal advisor specialized in corporate law, Joint Ventures, Mergers and Acquisitions, Hospitality, Real Estate, Construction, General Legal Consultancies, Labor law, Corporate Governance, Compliance, Family Trust, Negotiations and criminal law has more than 24 years of practical experience gained in major companies and international law firms across the Middle East where he was appointed as President, Vice President, General Counsel for Legal Affairs, Partner, Board Member and Former Secretary of a group of companies.

#### I. STATEMENT OF SIGNIFICANT EVENTS ENCOUNTERED BY THE COMPANY IN 2024:

*The most important events encountered by the company in 2024:*

- The gross written premiums of 2024 is AED 469.1 Million.
- The company achieved net profit estimated of AED 53.5 Million for 2024.
- The international rating agency "A.M. Best" has affirmed the company's financial strength rating A- (Excellent) and the Long-Term Issuer Credit Rating to "a-" (Excellent).

*During the year 2024, the company was able to obtain the following awards and certificates of thanks:*

- Best Employer Brand Awards 2024** - GCC Leadership Awards & GCC Best Employer Brand Awards
- Best Digital CX Project** - Digital Experience Award Middle East 2024
- Best CX Culture 2024** - Customer Experience Live Awards Middle East 2024
- Thumbay Healthcare** - Token of Appreciation at Insurance Meet 2024
- Al Tareq Rehabilitation & Autisms Center** - Token of Appreciation from on Zayed Humanitarian Day 2024

**J. STATEMENT OF THE TRANSACTIONS THAT THE COMPANY HAS MADE WITH RELATED PARTIES DURING THE YEAR 2024 THAT ARE EQUAL TO 5% OR MORE OF THE COMPANY'S CAPITAL**

There are no special decisions reviewed at the General Assembly held during 2024

**K. STATEMENT OF THE PERCENTAGE OF NATIONALIZATION IN THE COMPANY BY THE END OF 2022, 2023, AND 2024.**

The Emiratization percentage of the company at the end of the years 2022 - 2023 - 2024 as follows:

- Emiratization percentage at the end of 2022 was 7.29% of the total number of employees in the company.
- Emiratization percentage at the end of 2023 was 12.1% of the total number of employees in the company.
- Emiratization percentage at the end of 2024 was 19% of the total number of employees in the company.

However, the company is still making efforts to attract more young nationals to raise the level of nationals' participation in the insurance sector in the UAE.

**L. INNOVATIVE PROJECTS AND INITIATIVES UNDERTAKEN OR DEVELOPED BY THE COMPANY IN 2024.**

In accordance with our overarching plan to advance the insurance sector through electronic means and our three-year IT strategy, which is synchronized with business and market demands, we have prioritized digital transformation, strengthened IT infrastructure and security measures, and introduced portals and WhatsApp business channels to enhance customer service and maintain a competitive edge in the market.

**“Governance Shapes Our Vision and Strengthens Our Responsibility”**

CHAIRMAN OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE CHAIRMAN

NOMINATION AND REMUNERATION COMMITTEE CHAIRMAN

INTERNAL AUDITOR



# SUSTAINABILITY REPORT

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# About the Report

## Ensuring a Sustainable Future



Dubai National Insurance & Reinsurance P.S.C. (DNI) is a Public Shareholding company established in the United Arab Emirates (UAE) on 6th January 1992. DNI offers a variety of insurance solutions, ranging from personal lines to commercial lines like Property, Liability, Accident, Engineering, Motor, Life, Medical and includes specialized lines of insurance to cater the market needs in adherence to the regulatory requirements of UAE Federal Law No. 6 of 2007.

The Integrated Report 2024 encompasses ESG performance and aligns with the Global Reporting Initiative's (GRI) Universal Standards (2021). It also details the ESG metrics in accordance with the Dubai Financial Market regulatory guidelines. The report attempts to adhere to GRI's key reporting principles of Accuracy, Balance, completeness and Verifiability. To maintain transparency, the reports are available on DNI's website .

### Reporting period and frequency

This is DNI's fourth Integrated Report, covering the period from January 1 to December 31, 2024, aligning with the bank's financial reporting year, which follows the calendar year format. The previous year's report, covering 2023 data for the calendar year, was published per the DFM disclosure timelines.

### Reporting boundary

The ESG data in the report is for the UAE operations.

### Restatement of information

During this year, we have revisited and updated our methodology of accounting and presenting information on certain environmental parameters like water, energy and climate change. The details of the change are presented in respective sections.

### Assurance

The financial data included here are derived from independently audited financial statements, verified by established audit firms. The ESG content compliance has been assured in alignment with guidelines such as GRI, CBUAE, DFM, and SCA. The ESG section was reviewed by internal stakeholders to verify its accuracy and completeness.

### Communication & Feedback

For any inquiries, remarks, feedback and suggestion regarding this document, please contact the Investor Relationship Department using the details below:

Email: [investor@dni.ae](mailto:investor@dni.ae)

**This report aligns with the Global Reporting Initiative's (GRI) Universal Standards (2021) and reports on the ESG metrics of the Dubai Financial Market regulatory guidelines.**

# Key ESG Highlights

## Environment



Total Energy Consumption:  
**15,604.28 GJ**

Reduction in Energy Intensity  
per employee (since 2023):  
**13.45%**

Total GHG Emissions:  
**1,747.25 MT CO2e**

Reduction in Emissions Intensity  
per employee (since 2023):  
**25%**

Water Consumption:  
**13,293.83 m<sup>3</sup>**

Waste Generated:  
**640 m<sup>3</sup>**

## Social



Total Workforce:  
**156 employees**  
(reflecting a 10.65% increase since 2023)

Retention rate  
post parental leave  
**100%**

Gender Diversity:

**59%** female amongst  
new hires

**47%** women in total  
workforce

**1:0.94** median  
male-to-female  
compensation ratio

Employee Turnover:  
**23%**

Training and Development:

Total Training Hours  
**1,531 hours**

Average training  
hours per Employee  
**9.81 hours**

Emiratization Rate:  
**19% UAE Nationals**

## Governance



Board Representation:  
The board is composed of  
**7 members**,  
all serving in a non-executive capacity.  
Among them, 4 are independent  
members, and there is  
**1 female**  
representative.

Incidents of Corruption:

**Zero instances reported**

Customer Privacy:

**Zero breaches reported**

Local Procurement:

**95% local suppliers**

# Message from CEO



Our Emiratization efforts go beyond compliance with regulatory directives; they are a strategic commitment to nurturing local talent. By 2026, we aim to have Emiratis comprise 30% of our total workforce, guided by a structured development plan that ensures meaningful integration, career growth, and leadership opportunities.

**A R Srinivasan**  
Chief Executive Officer



Dear Stakeholders,

I am pleased to share the next chapter of our sustainability journey, which reflects our progress and our resolute commitment to responsible business practices.

At DNI, sustainability is more than a regulatory requirement—it is a guiding principle that shapes how we operate, serve our customers, and contribute to climate resilience, and social well-being of the communities we engage with.

Over the last few years, we have prioritized energy efficiency, resource conservation, and digital transformation as core components of our operational sustainability. Our move to a new modernized office space in 2023 marked significant progress in our journey of operational sustainability with integration of green features, energy-efficient systems, and responsible waste management practices.

Our goal of becoming a paperless organization continues to gain momentum. Through digital platforms, electronic communication, and automated transactions, we have significantly reduced paper usage. This was achieved through collaboration with insurers and government bodies, to proactively establish a digital payment mechanism, ensuring a seamless transition while preventing unnecessary paper consumption.

Recent extreme weather events in the MENA region, including unprecedented rainfall and flooding, have highlighted the urgent need for climate adaptation and risk mitigation. At DNI, we are integrating climate risk considerations into our underwriting policies and risk management framework, ensuring alignment with global best practices. We work closely with our

reinsurers to structure portfolios that mitigate peak exposures and actively educate our customers on risk preparedness and loss prevention strategies. We provide structured advisory and early warning to help our customers be prepared and take timely action. Our overall approach to climate risk mitigation is rooted in the saying “prevention is better than cure”.

Diversity and inclusion are fundamental to our culture. As a company operating in one of the most multicultural business hubs, DNI embraces a work environment that values all employees, regardless of nationality, background, or role within the organization. Our Emiratization efforts go beyond compliance with regulatory directives; they are a strategic commitment to nurturing local talent. By 2026, we aim to have Emiratis comprise 30% of our total workforce, guided by a structured development plan that ensures meaningful integration, career growth, and leadership opportunities.

As a company handling sensitive medical and insurance data, we recognize the critical responsibility of ensuring robust data security and governance. DNI undergoes stringent audits and adheres to the highest industry standards, ensuring that our systems remain resilient against increasing cyber threats and data breaches.

With evolving technology, particularly Artificial Intelligence (AI), we see immense opportunities to enhance customer service, operational efficiency, and risk management. In 2025, we plan to accelerate AI adoption for customer excellence, ensuring that our approach is ethical, responsible, and continues to protect human rights.

Over the past few years, sustainability awareness has deepened, shaping our ongoing journey of action and learning. We welcome stakeholder insights and feedback to further refine and strengthen our sustainability initiatives.

Sincerely Yours,

# About DNI



Dubai National Insurance & Reinsurance P.S.C. is a Public Shareholding company governed by Federal Law 6 of 2007 in the United Arab Emirates. We are headquartered in Dubai, and we also maintain a branch in Abu Dhabi.

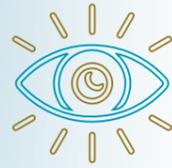
Established in 1991, we were among the first insurers listed on the Dubai Financial Market, backed by prominent national shareholders who recognized our potential. Our cautious approach to coverage has led to steady growth in premium volume and net insurance returns. A readiness to adopt fresh ideas and address client needs has enabled us to carve out a distinct presence in a competitive market.

We offer a wide range of insurance solutions across Motor, Medical, Travel, Home, and commercial lines, including Group Medical, Group Life, Engineering, Marine, Property, and Liability. Our expert team of insurance and reinsurance professionals ensure access to competitive policies and seamless claims services, strengthening our relationships with clients.

With over three decades of experience in the UAE insurance industry, our professionals anticipate client needs and provide tailored solutions. A commitment to service excellence has positioned us as a trusted partner for individuals and businesses. Customer experience, innovation, financial stability, and value creation are at the core of our strategy. We have also expanded our distribution channels and formed strategic partnerships to drive underwriting growth.

At DNI, protecting what matters most to stakeholders is our priority. We focus on delivering value, building long-term alliances and fostering a legacy rooted in trust, confidence, and a dedication to serve the communities we stand alongside.

**We offer a wide range of insurance solutions across Motor, Medical, Travel, Home, and commercial lines, including Group Medical, Group Life, Engineering, Marine, Property, and Liability.**



## Vision

Our vision is to provide innovative and best value insurance products and services, tailored to meet the ever-changing financial risk exposures faced by our clients, while being a market-focused and people-centered organization that ensures a safe environment.



## Mission

Our mission is to be counted among the foremost insurance providers in the region, grounded in trust-driven partnerships that bring mutual value. We rely on a highly competent and satisfied workforce to enhance offerings for our customers and secure fair returns for our shareholders.

## Our Values

The values of DNI are based on beliefs and are shared among employees, business partners and stakeholders in every aspect.

- |   |  |   |  |  |   |
|---|--|---|--|--|---|
| <b>S</b><br><b>Security</b><br>of your family members and your assets | <b>E</b><br><b>Excellence</b><br>in everything we do | <b>C</b><br><b>Customer Service</b><br>is a key factor to our success | <b>U</b><br><b>Understanding</b><br>your insurance needs | <b>R</b><br><b>Reliable</b><br>insurance partner | <b>E</b><br><b>Efficient</b><br>and hassle-free claims settlement |
|---|--|---|--|--|---|

## Our Products



## Our Business Partners

In our extensive network, we collaborate with a diverse range of business associates, including Brokers, Aggregators, Reinsurers, Third-party administrators (TPAs), and Healthcare providers etc. These partners are integral to our ecosystem, allowing us to deliver robust and reliable services that cater to the diverse needs of our clients.

A collection of logos for business partners arranged in a grid. The logos include Swiss Re, nextcare, SCOR, NAS neuron, Munich RE, mednet, and Hannover Re.

## Company Highlights

**30+ YEARS**

Composite insurer with a growing market presence



Customer centric approach



Partnered with A Rated Global reinsurers



Rated 'A' Excellent by AM Best's assessment of balance sheet strength and strong operating performance, business profile and enterprise risk management.



Financial strengths supported by good solvency ratio (315%) and high liquidity



Investment in innovation and technology



ISO 9001:2015 Certification from Lloyd's Register Management Systems (LRQA)



One of the first Insurance Company to be listed in Dubai Financial Market (DFM)

## Awards and Achievements



**Best Employer Brand Awards 2024**  
GCC Leadership Awards & GCC Best Employer Brand Awards



**Best Digital CX Project**  
Digital Experience Award Middle East 2024



**Best CX Culture 2024**  
Customer Experience Live Awards Middle East 2024



**Thumbay Healthcare Token of Appreciation**  
Insurance Meet 2024

# Approach to ESG



## Our View on Sustainability

At DNI, sustainability is at the heart of our pledge to protect what matters. It is not just a goal; it is a mission. We adopt responsible strategies to guard the interests of our employees, customers, shareholders, and communities. This approach establishes the foundation for a resilient organization that can respond to future challenges. It embodies our overarching vision, founded on trust, ethical behavior, and balanced growth for mutual benefit.

## Sustainability Objectives



### Environmental

We aim to reduce our ecological footprint while responding to stakeholder priorities by adopting new, eco-friendly measures in our insurance offerings and daily operations.



### Social

We strive to maintain a safe, supportive environment for employees as a key part of sustainable growth. Our market-driven and customer-focused approach promotes community welfare and protects all stakeholders.



### Governance

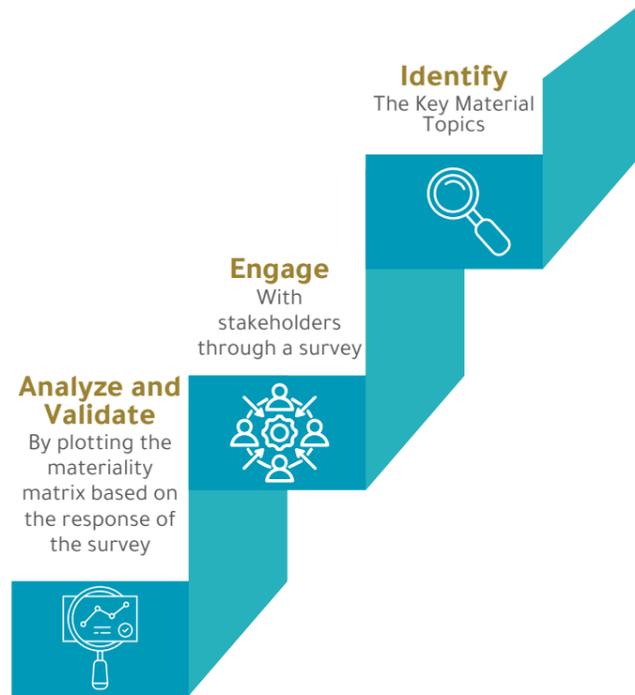
We are built on a foundation of transparency, openness, and accountability. We believe that this philosophy is not just a guiding principle, but a commitment to our stakeholders. It ensures our long-term success and fosters trust among those we serve.

# Materiality Assessment

We build our ESG approach on internationally recognised sustainability guidelines and frameworks like the Global Reporting Initiatives. At the same time, we also adhere to local directives and guidelines provided by institutions such as DFM, SCA, and CBUAE. This approach helps us meet regional requirements while keeping a perspective of global best practices. This balanced approach builds trust with local stakeholders, supports delivering ethical growth, and confirms our pledge to uphold responsible and transparent operations.

To identify our focus ESG topics, we carefully review and list the potential material topics within the environmental, social, and governance areas. To understand the stakeholder perspective, we reached out to a range of internal stakeholders to gather feedback on the impact of identified topics on DNI's performance and the external world regarding environment, society and economic wellbeing. While conducting the engagement with these stakeholders, we gathered feedback based on the double materiality concept of identifying the relevant topics. The feedback was analysed to result in an ESG matrix. This

matrix helped us identify eleven prioritised sustainability areas of focus. We integrate these topics within our ESG framework.



The GRI indicators and DFM metrics were utilized to ascertain critical items to monitor and disclose on these topics to ensure that disclosure on these topics remains relevant for our stakeholders.

Material Topics	Corresponding GRI Disclosure	Corresponding DFM Disclosure
Economic Performance	GRI 201 - Economic Performance	NA
Customer Privacy and Data Security	GRI 418 - Customer Privacy	G6. Data Security
Ethical Business Conduct	GRI 205 - Anti Corruption	G1. Board Diversity G2. Board Independence G5. Ethics and Anti-Corruption
Digitalization	NA	NA
Employment Practices	GRI 401 - Employment GRI 404 - Training & Education GRI 405 - Diversity & Equal Opportunity	S3. Breakdown with Staff S4. Employee Turnover and New Hires S5. Gender Diversity and Equality
Equal Opportunity: Diversity & Inclusion	GRI 405 - Diversity & Equal Opportunity	S5. Gender Diversity and Equality
Environmental Impact	GRI 302 - Energy GRI 303 - Water GRI 305 - Emissions GRI 306 - Waste	E1. GHG Emissions E2. Emissions Intensity E3. Energy Usage E4. Energy Intensity E5. Energy Mix E6. Water and Effluents E7. Waste E8. Environmental Management E9. Climate Risk Management and Oversight E10. Biodiversity
Emiratization	GRI 202 - Market Presence	S3. Breakdown with Staff
Community	GRI 413 - Local Communities	S8. Community Engagement
Talent Attraction and Development	GRI 404 - Training & Education	S4. Employee Turnover and New Hires
Sustainable Supply Chain	GRI 204 - Procurement Practices GRI 414 - Supplier Social Assessment	G4. Supply Chain Management

Table 1: Material Topics mapping with GRI & DFM



# Aligning our Material Topics with the Sustainable Development Goals

At DNI, we recognize that sustainable development is a global commitment to ensuring that businesses and communities thrive while safeguarding our shared future. A key framework guiding this commitment is the United Nations Sustainable Development Goals (SDGs), which offer a roadmap for addressing today’s most pressing challenges—from poverty alleviation to climate action. Although these goals may seem specialized or technical at first glance, they represent fundamental principles that can be integrated into everyday business

and social practices, ultimately benefiting individuals, families, and societies at large. To ensure we are actively contributing to these global targets, we have conducted a mapping exercise that aligns our material topics with specific SDGs, enabling us to track our impact effectively. By articulating our strategies in this report and holding ourselves accountable to these targets, we affirm that sustainability is not just a concept but a practical, ongoing commitment to our stakeholders and the world we share.

Material Topic	Relevant SDGs
Economic Performance	SDG 8: Decent Work and Economic Growth 
Customer Privacy and Data Security	SDG 16: Peace, Justice and Strong Institutions 
Ethical Business Conduct	SDG 16: Peace, Justice and Strong Institutions 
Digitalization	SDG 9: Industry, Innovation and Infrastructure 
Employment Practices	SDG 8: Decent Work and Economic Growth 
Equal Opportunity: Diversity and Inclusion	SDG 5: Gender Equality  SDG 10: Reduced Inequalities 
Environmental Impact	SDG 12: Responsible Consumption and Production  SDG 13: Climate Action 
Emiratization	SDG 8: Decent Work and Economic Growth  SDG 10: Reduced Inequalities 
Community	SDG 11: Sustainable Cities and Communities 
Talent Attraction and Development	SDG 4: Quality Education  SDG 8: Decent Work and Economic Growth 
Sustainable Supply Chain	SDG 12: Responsible Consumption and Production  SDG 13: Climate Action  SDG 17: Partnerships for the Goals 

Table 2: Material Topics Mapped to UNSDGs

# Stakeholder Engagement

Our primary stakeholders include customers, employees, the board, shareholders, rating agencies, government entities, business partners, and local communities. Our stakeholders’ involvement is integral to our ESG journey. Their perspectives and priorities guide our decision-making processes. We intend to broaden our dialogue with internal and external stakeholders to have a more diverse perspective aimed at advancing our sustainability efforts.

Apart from the structured feedback planned specifically for ESG matrix development, we, as a part of our business activities, have several other methods of engaging with stakeholder and gathering their feedback. These include formal methods such as annual stakeholder meetings and surveys, as well as informal methods like regular communication with our employees and customers. The stakeholders also have many channels to provide direct feedback or raise concerns at any time. This feedback is regularly considered when designing new initiatives, business strategies, process improvements, and policy upgrades.

## Our Outlook

During the year, we focused on tracking and monitoring our progress on the material topics identified in 2023. We also continued to observe our performance against regulatory requirements. In the coming year, we will intensify and broaden the horizon of our ESG initiatives and performance. The materiality assessment performed in 2023 has continued to provide us with direction in 2024. We will revisit our materiality assessment and, if needed, realign our ESG Strategy from 2025 onwards.



Figure 2: Selected Stakeholder Engagement Modes

# Economic Value Creation

DNI, the leading insurance company in the UAE, influences and drives value creation for various economic stakeholders. It is committed to creating sustained economic value for stakeholders through responsible financial management, innovative insurance solutions, employment, and procurement practices that support local economic development.

## Financial Performance and Sustainable Growth

Over the years, we have demonstrated strong financial performance (refer to the financial statement for numbers), reflecting our ability to adapt to evolving market conditions and deliver value to shareholders, policyholders, and employees. Our prudent risk management practices and diversified investment portfolio enable us to maintain a strong capital position, ensuring the company's ability to fulfill its commitments to shareholders.

## Supporting Businesses Deliver Value

As an insurance provider, we play a crucial role in safeguarding individuals and businesses from financial uncertainties. Through innovative insurance solutions, we enhance the financial resilience and inclusion of businesses and individuals. Through our products and services, we have been supporting businesses across the UAE and in international markets to grow and contribute positively to the country's GDP.

We also prioritize local supplier engagement by sourcing goods and services from regional businesses, strengthening local economies and fostering long-term partnerships. By supporting small and medium enterprises (SMEs) and socially responsible suppliers, we contribute to sustainable business ecosystems that align with our values.

**DNI is committed to creating sustained economic value for stakeholders through responsible financial management, innovative insurance solutions, employment, and procurement practices that support local economic development.**

### Investing in People and Community

We are invested in the well-being and success of our people. We have the right policies and make financial investment in their wellbeing through competitive compensation structures and professional development programs. Additionally, we prioritize local employment by actively recruiting talent from the communities where we operate, contributing to regional economic development. Our financial contribution to community building activities has been consistent and aimed at supporting initiatives in a sustained manner to create lasting impacts.

### Sustainable Procurement

Procurement at DNI is a dynamic process where deliberate planning and conscientious choices shape meaningful alliances across our supply chain. This begins with a well-defined policy framework that standardizes every step of the process—from supplier onboarding to contract approvals and renewals—ensuring transparency and consistency. DNI’s emphasis on thorough supplier evaluations is key to this process. By using a quantitative vendor evaluation matrix that weighs technical expertise, financial stability, and long-term reliability, the company ensures a steady flow of high-quality goods and services. At the same time, it prioritizes social responsibility by favouring local and woman-owned businesses, effectively combining commercial goals with community development. DNI consistently ensures that the majority of its suppliers are local suppliers. The supplier composition backs this over years. In 2023, 40 of the 43 suppliers were local, representing 93%. By 2024, that figure rose to 63 out of 66, or 95%, marking an increase in local engagement. The financial value of local procurement amounts to AED 639,225.12 compared to AED 613,201.67 procured globally. The addition of 22 new UAE suppliers, while only one supplier was chosen from outside UAE during the reporting year, reflecting the expansion of local suppliers.



Year	Total Number of Suppliers	Number of Local Suppliers	Percentage of local Suppliers
2022	55	55	100%
2023	43	40	93%
2024	66	63	95%

Table 3: Number & Percentage of Local Suppliers

By weaving ESG considerations into every procurement decision, DNI continues to set a clear example of how responsible sourcing can drive both business success and broader societal benefits. It will further continue to revisit and evolve its practices of supplier engagement to drive sustainability in the supply chain.



# Ethical Business Conduct



DNI's governance philosophy is a unique blend of ethical responsibility and strict adherence to laws and regulations. This distinctive foundation not only preserves transparency and risk management but also fosters trust among investors and elevates financial performance. Our commitment to responsible practices, grounded in clarity of roles and decision-making, is a key driver of our sustained success and reinforces integrity as a core value.

## Shareholding and Governance Structure

DNI's governance framework, meticulously built on transparency, accountability, and strategic oversight, is a reflection of our commitment to long-term value creation for all stakeholders. This robust structure ensures that customers and clients' investments are safe, instilling a sense of security and confidence in our operations.

Our ownership structure is a representation of our strong domestic engagement, with 99.38% of shares held by national shareholders. This local ownership significantly influences the company's strategic direction. Foreign ownership accounts for 0.62%, while GCC nationals do not have any shares.

DNI's Board, a well-structured team of seven members, including four independent directors and three non-independent directors, one of whom is a female director, is a testament to our commitment to diversity and balanced decision-making. Their diverse expertise and balanced decision-making capabilities reassure stakeholders of our commitment to effective governance.

The Board is supported by four specialised committees: the audit committee, the nomination and remuneration committee, the risk committee, and the investment committee. Each is dedicated to enhancing governance oversight. DNI's policies and procedures provide a system for effective and ethical governance. Key aspects covered are Anti-money Laundering and Combating the Financing of Terrorism, a code of conduct, a whistleblower policy, and Quality Management System Policies.

## Fair and Competitive Remuneration

DNI is committed to fostering a transparent, equitable, and performance-driven remuneration framework that aligns with industry best practices and corporate governance principles. Our approach ensures that compensation is structured to attract, retain, and motivate talent while maintaining internal fairness and financial sustainability.

DNI's remuneration framework is built on key principles that ensure fairness and competitiveness. Market benchmarking is conducted to align salaries with industry standards and competitor practices, ensuring that compensation remains competitive. A candidate's experience, skill, knowledge and competency are the guiding factors in determining a fair fixed base salary, while internal parity is maintained to uphold fairness and consistency across leadership teams and job levels. Compensation packages are structured within DNI's financial capacity, ensuring a balance between business needs and responsible cost management. Additionally, performance-based incentives and bonuses are linked to individual achievements and business performance, fostering a results-driven culture. All remuneration practices strictly adhere to UAE labor laws and corporate governance requirements, reinforcing our commitment to regulatory compliance.

For all staff, DNI offers a structured remuneration package combining a fixed salary with a variable component tied to individual and company performance. In addition to competitive salaries, employees receive a range of benefits, including Air fare Allowance, Medical Insurance, Group Life Insurance, and applicable Social Security benefits.

Through this approach, DNI ensures that remuneration policies remain competitive, fair, and aligned with both business objectives and employee well-being, fostering a high-performance and responsible corporate culture.

## Whistleblower Policy: Promoting Transparency

Knowledge of potential threats, misconduct, and risks is essential to take action. DNI's Whistleblower Policy illustrates our commitment to a clear and ethical workplace. Employees are strongly encouraged to report improper practices. We provide multiple secure reporting channels—electronic forms, a confidential email, and a dedicated hotline—while safeguarding reporters from intimidation or retaliation.

## Anti-Corruption

DNI's stance on corruption is unequivocal- we have zero tolerance for such practices.

Zero instances of corruption were reported during the year.

## Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT)

We are in the business to provide support and protect businesses and people at critical times. Therefore, our ethical and moral duty is to ensure that our systems are free of any possible acts that can jeopardise our ability to serve. Given this, we have put in place a well-structured Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) framework. It is integral to our ongoing commitment to the highest ethical and compliance standards. We continuously strengthen this system.

The Board of Directors, senior management, and employees jointly work to reinforce our resolve to protect insurance products from illicit exploitation. Determined to set an industry-leading example in the UAE's insurance sector, our policy permeates every level of the organization.

## Systematic Risk Management

DNI maintains that an effective and fully integrated risk management framework is essential for consistent performance and long-term profitability. This approach rests on a risk-aware culture at every level, ensuring proper oversight of strategic objectives. We accept risk only within well-defined parameters, avoid or reduce exposures beyond our tolerance, diversify revenue streams, and preserve strong financial positions to honour commitments. We aim to seek balanced risks that yield healthy returns over time.

Our risk appetite defines the level and nature of risks we consider acceptable while pursuing strategic objectives. These parameters guide management in capital deployment, operational boundaries, and investment

choices. We establish qualitative and quantitative targets for earnings, liquidity, regulatory adherence, and reputational factors. We strive to preserve financial strength through this balance without stifling growth opportunities.

## Our Risk Culture

We promote an understanding of risk responsibilities across the workforce. Leaders encourage open dialogue on potential threats and opportunities. This shared commitment helps embed Enterprise Risk Management (ERM) into day-to-day activities and overall decision processes, ensuring a cohesive approach to risk. The ERM framework facilitates identifying, assessing, managing, monitoring, and reporting key risk categories affecting DNI. Risks are prioritized based on their materiality, considering both the probability of occurrence and their potential impact on the balance sheet and capital.



# Strengthening Infrastructure for Digital Transformation



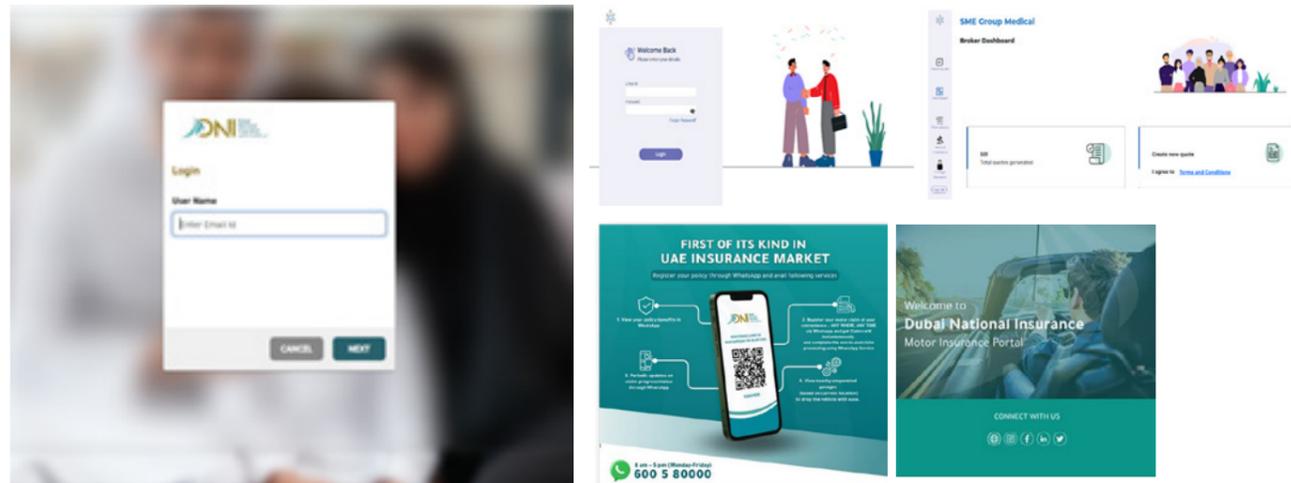
**The initial phase focuses on launching state-of-the-art B2B and B2C portals to broaden market reach and strengthen customer engagement.**

Digital transformation anchors DNI's three-year strategy, driving resilience, efficiency, and sustainability to meet business needs and market expectations. Committed to enhancing the experience of customers, partners, and employees, DNI is evolving its systems and processes to optimize daily operations, ensure long-term success, and promote responsible resource management.

DNI's digital strategy unfolds across a structured three-year roadmap, starting with a robust foundation of core technology, infrastructure, application distribution, and security. The initial phase focuses on launching state-of-the-art B2B and B2C portals to broaden market reach and strengthen customer engagement. By adopting cutting-edge tools—DNI accelerates software creation without compromising quality. Robust data layers and APIs further enable seamless system integration and sharper organizational decision-making.

In the second phase, DNI transitions critical systems to the cloud, boosting reliability, enhancing disaster recovery, and optimizing resource use in an eco-friendly manner. The final phase harnesses advanced technologies like artificial intelligence (AI) and robotic process automation (RPA) to streamline repetitive tasks, empowering employees to focus on high-impact initiatives. Over the next year, DNI will prioritize accelerating AI-driven solutions as a cornerstone of its IT strategy.

By pairing innovative technologies with a resilient IT infrastructure and a skilled team, DNI ensures uninterrupted service, protects sensitive data, and positions itself as a leader in modern insurance technology.



### Enhancing Customer Engagement with Digital Services

To serve its diverse portfolio—spanning Health, Motor, Travel and commercial lines—DNI has developed advanced B2B and B2C digital portals. These platforms evolve continuously based on user feedback, delivering intuitive navigation and rich, informative content. By prioritizing user-friendly design, DNI empowers policyholders to effortlessly manage policies, access key information, and seek support, reflecting its commitment to convenient, reliable, and digital-first services.

In 2023, DNI launched a fully digital motor insurance platform, streamlining operations and slashing paper consumption. By 2024, this platform had grown to include automated data capture for seamless policy applications, a WhatsApp channel for customer support, and OCR driven document validation. These innovations elevate the customer experience while advancing sustainability through digitalization.

### Facilitating Seamless Digital Experiences for Business Partners

DNI's B2B portal exemplifies its dedication to digital innovation, tailored to the needs of clients, distributors, and underwriters. With seamless chat functionality and intuitive navigation, the portal enables efficient query resolution and transaction management across diverse products and services. Looking forward, DNI plans to

introduce a Data Layer and API platform to consolidate and securely share data, enhancing operational efficiency for business partners. Integration of third-party services, such as vehicle evaluation systems, further boosts processing accuracy and speed.

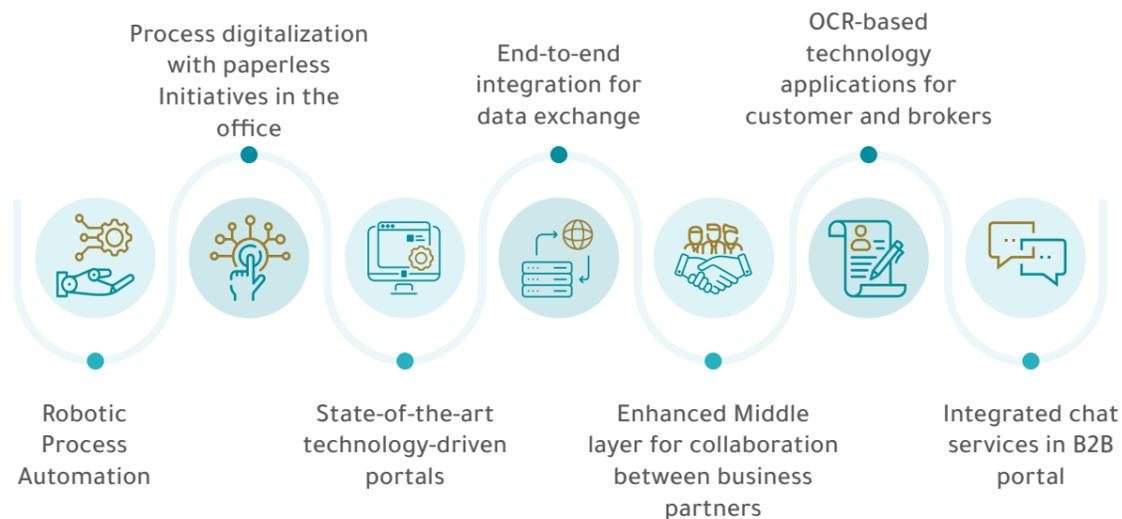
### Driving Sustainability Through Paperless Operations

Committed to environmental responsibility, DNI is minimizing paper use by adopting digital signatures and automated workflows. These advancements drastically reduce the reliance on printed documents, enabling seamless transactions with minimal paperwork. Real-time notifications and digital tracking enhance operational efficiency, cutting costs and environmental impact alike. This shift to paperless processes aligns with DNI's broader sustainability goals and ongoing innovation efforts.

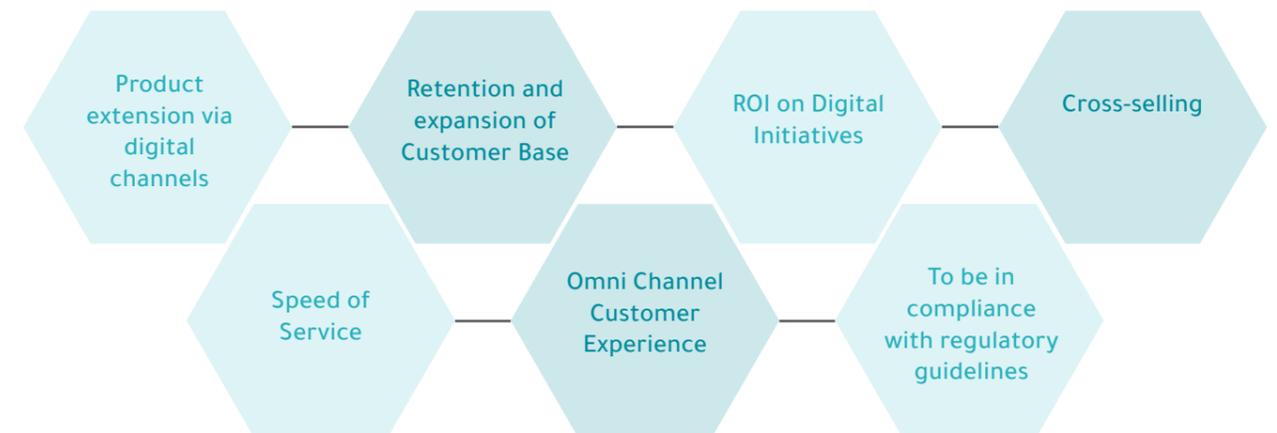
### Measuring Progress in Digital Transformation

DNI tracks its digital transformation with key performance indicators (KPIs) centered on system reliability, user satisfaction, data security, and environmental impact. Regular evaluations ensure alignment with the company's core objectives—efficiency, ethics, and sustainability—enabling continuous refinement and strategic adjustments as needed.

Our steps aimed at digital transformation includes:



KPIs that helped track our performance were:



## Customer Privacy and Data Security

As a leading player in the insurance sector, DNI handles sensitive customer data with the utmost responsibility. While digital transformation enhances both customer experience and operational efficiency, it also brings heightened risks related to data security and privacy. Acknowledging these evolving challenges, DNI proactively implements robust measures to safeguard

customer information against cyber threats and data breaches.

Over the past few years, DNI has integrated advanced security systems, processes, and tools to strengthen its data protection framework. The company strictly adheres to the Personal Data Protection Law established by the Signal Intelligence Agency (SIA), ensuring full compliance with regulatory standards. In 2024, DNI successfully achieved zero privacy breaches, underscoring the effectiveness of its comprehensive data security strategies.

Type of Breach	2022	2023	2024
Complaints from external parties (substantiated)	0	0	0
Complaints from regulatory bodies	0	0	0
Identified leaks, thefts, or data losses	0	0	0

Table 4: Privacy Breaches

## Robust Disaster Recovery System

DNI maintains two data centers, with one designated as an immediate disaster recovery site. This setup ensures

that in the event of a primary system failure, operations can resume within ten minutes, minimizing disruptions for clients and partners. To further enhance resilience, DNI has also implemented a fully managed, cloud-based disaster recovery system, reinforcing its ability to deliver uninterrupted service.

## Comprehensive Data Security Systems

Data security remains a top priority for DNI. By deploying advanced firewalls, cutting-edge security tools and technologies, and comprehensive environmental monitoring systems, the company mitigates both cyber and physical security risks. A multi-tiered backup strategy—including daily tape backups, remote archival storage, and structured recovery intervals—ensures rapid data restoration in the event of cyber incidents or hardware failures.

## Guarding Health Information with ADHICS Alignment

The Abu Dhabi Health Information Cyber Security (ADHICS) certification is a mandatory requirement for all healthcare entities in the Emirate of Abu Dhabi mandated by Department of Health (DoH) to ensure all entities maintain a robust cybersecurity framework. DNI achieved its initial ADHICS certification in 2022 followed by successful completion of surveillance audits in 2023 and 2024 which was administered by a 3rd party certification entity appointed by DoH. The audit scope

was to assess DNI's compliance to cybersecurity control framework, implementation of policies and procedures. This achievement reflects the strength of DNI's information security system, which is built on strong governance and structured data management policies.

## Audits and Assessments

DNI regularly conducts independent third-party audits, vulnerability assessments, and penetration testing to proactively identify, assess, and remediate security vulnerabilities. Continuous updates to security assessments ensure evolving threats are swiftly identified and mitigated.

## Cybersecurity Awareness

DNI prioritizes ongoing cybersecurity awareness across its workforce. All employees are required to complete mandatory online cybersecurity training, which includes tailored content on phishing, email security, and educational videos to reinforce key cybersecurity principles.

## 24/7 Cybersecurity Monitoring (SOC)

DNI has engaged a specialized third-party security provider to serve as its Security Operations Center (SOC). This partnership ensures continuous, round-the-clock monitoring of DNI's systems, enabling the timely detection and prevention of potential cyberattacks to ensure seamless business operations.

## Customer Awareness

To help customers protect themselves from cyber threats and recognize fraudulent activities, DNI regularly publishes cybersecurity awareness content on social media platforms such as Instagram and LinkedIn. These educational initiatives empower customers to stay informed and vigilant online.



# Community Engagement



Social responsibility and community engagement are integral to our business values. DNI understands the interconnectedness of economic, social, and environmental well-being. We are committed to creating a meaningful and lasting impact beyond our core operations.

Our initiatives are driven by a deep sense of responsibility to contribute positively to society. We strive to align business success with overall societal progress by actively supporting community well-being. We encourage employees to participate and contribute to the activities of social well-being.

We forge partnerships and collaborations for specific community initiatives. Two years ago, we began partnering with Takalam, a renowned Emirati startup specializing in mental health support. At same time, DNI also initiated collaboration with Wellx, the region's first wellness-backed insurance platform designed to promote an active lifestyle. These partnerships and collaborations continue to exist and help us deliver and strengthen our relationships with the communities.



**Our initiatives are driven by a deep sense of responsibility to contribute positively to society.**



Social responsibility and community engagement are integral to our business values.

## Spreading Compassion

### Ramadan Iftar Meal Distribution with Dubai Police



#### Overview

During the holy month of Ramadan, DNI implemented an Iftar Meal Distribution initiative to ensure that individuals who face financial challenges have access to a meal at sunset. This program not only meets a basic need—offering food to those who might otherwise go hungry—but also fosters a stronger sense of empathy and social responsibility within our organization and the broader community.

#### Objectives

- Provide nourishing meals to individuals in need.
- Encourage collective action and solidarity among volunteers.
- Reinforce social responsibility as a core corporate value.

#### Our Actions

- DNI, in partnership with Dubai Police, distributed iftar meal boxes to drivers at the Trade Center roundabout during Ramadan, providing support to the community during iftar.
- This initiative, co-branded with Dubai Police, reflects DNI's commitment to community engagement and social responsibility, ensuring a positive impact during the holy month of Ramadan.

#### Impact

This initiative significantly benefited those who needed it most, providing sustenance during the fasting period. It also helped create a sense of unity, not just among beneficiaries but among employees who took part. By shining a light on the importance of giving back, the program strengthened community ties and underscored our commitment to social welfare.

#### Looking Ahead

Building on this success, DNI plans to:

##### Expand Reach

Broaden meal coverage to more areas.

##### Enhance Logistics

Refine planning and delivery methods for greater efficiency.

##### Deepen Partnerships

Work more closely with local businesses, government initiatives and community organizations.

##### Adopt Sustainable Practices

Incorporate environmentally responsible measures to reduce waste and minimize the initiative's ecological footprint.

## Fostering Inclusion

### Emirates Down Syndrome Centre



#### Overview

DNI organized a visit to the Emirates Down Syndrome Centre to raise awareness of Down syndrome, encourage employee engagement, and promote inclusive opportunities. By witnessing the centre's work firsthand, employees gained deeper insight into how they can contribute to the well-being of individuals with Down syndrome.

#### Objectives

- Raise awareness and understanding of Down syndrome among employees.
- Inspire a culture of empathy, inclusion, and social responsibility within the organization.
- Explore avenues for ongoing support, including volunteering and donations.

#### Key Activities

- Volunteers received an overview of the center's facilities, met with staff, and engaged with its programs.
- Volunteers interacted with children at the center, creating a sense of inclusion and belonging.
- Team members discussed ways to offer continued support through volunteering, in-kind contributions, and corporate partnerships.
- The visit served as a platform to encourage ongoing awareness and dialogue, emphasizing everyone's role in building a more inclusive community.

#### Impact

Developed a greater sense of empathy and a better understanding of the day-to-day challenges faced by individuals with Down syndrome. The visit also opened the door to future collaboration, including possible donations and volunteer programs—cementing DNI's commitment to social responsibility.

#### Looking Ahead

Building on the positive momentum from this visit, DNI plans to:

Organize regular volunteer opportunities to support the centre's needs.

Launch internal campaigns to raise awareness about Down syndrome.

Strengthen ties with the centre through fundraising and resource-sharing.

Create inclusive workplace practices that support individuals with different abilities.

## Preserving Coastlines

### Beach Clean-Up Initiative with Dubai Municipality



#### Overview

DNI launched a beach clean-up initiative to reduce pollution, protect marine life, and promote sustainability in coastal areas. By inviting employees and volunteers to participate, the event highlighted the importance of responsible waste disposal and showcased the vital role of our “Cleaning Engineers.”

#### Objectives

- Remove litter and pollutants from the shoreline.
- Encourage community engagement and responsible behaviour.
- Safeguard marine ecosystems by raising awareness of pollution’s impact.
- Strengthen DNI’s commitment to corporate social responsibility.

#### Key Activities

- Volunteers received instructions on safety measures, resource allocation, and the environmental threats posed by coastal pollution.
- Participants worked in teams to collect trash, sort recyclables, and properly dispose of waste. This year, special recognition was given to “Cleaning Engineers,” emphasizing their essential contribution.
- The initiative concluded with a discussion on future conservation measures, urging volunteers to support long-term environmental preservation efforts.

#### Impact

This clean-up produced immediate benefits: a visibly cleaner beach, reduced pollution, and a heightened sense of community among participants. It also underscored the need for sustained environmental stewardship, highlighting the significance of “Cleaning Engineers” in safeguarding coastal areas.

#### Looking Ahead

DNI plans to build on this success by:

##### Expanding Partnerships

Collaborate with local & government organizations and businesses for greater reach.

##### Enhancing Logistics

Improve resource planning and procure more supplies to boost efficiency in future clean-ups.

##### Promoting Sustainability

Advance initiatives such as recycling and responsible waste management.

##### Regular Events

Host recurring beach clean-ups to reinforce our commitment to a healthier environment for all.

# Employment Practices



DNI approaches employment with a strong focus on attracting and retaining talent by emphasizing the well-being of its employees. A supportive environment fosters higher productivity and reduces turnover, which is reflected in DNI's range of financial and non-financial benefits. Additionally, employees benefit from tailored training programs, flexible work arrangements, and resources that support physical and mental health. This approach reflects DNI's holistic ethos, highlighting the connection between employee well-being and job satisfaction. It creates a workplace that encourages engagement, supports professional growth, and strengthens the organization's commitment to continued success.



DNI's talent pool comprises employees from 17 nationalities. In 2024, our total workforce grew by **10.64%**.

**Additionally, employees benefit from tailored training programs, flexible work arrangements, and resources that support physical and mental health.**

Year	Total Number of Employees
2022	133
2023	141
2024	156

Table 5: Workforce Growth

Total Employees by Age Group	Age Group	Entry Level	Middle Level	Senior Level
2022	Less than 30	24%	12%	0%
	Between 30-50	71%	76%	89%
	More than 50	5%	12%	11%
2023	Less than 30	22%	13%	0%
	Between 30-50	73%	76%	72%
	More than 50	5%	11%	28%
2024	Less than 30	37%	3%	0%
	Between 30-50	55%	73%	50%
	More than 50	8%	24%	50%

Table 6: Total Employees by Age Group

## Commitment to Employee Excellence



DNI is dedicated to ensuring that every employee has the opportunity to excel through a well-defined performance review framework that encourages continuous development and strategic alignment. This framework ensures that employees receive regular feedback, opportunities for skill enhancement, and alignment with organizational objectives.

Our performance evaluation process includes probation review and annual appraisal with systematic goal setting and KPI alignment and a multilayered feedback mechanism.

A probation review is conducted after six months to assess suitability and confirm employment, whereas annual appraisal is the comprehensive performance review process for all confirmed employees.

Each evaluation involves multi-layered feedback from the reporting authority, department head, and HR, ensuring a holistic assessment of employee contributions. Goal-setting and KPI Alignment are conducted through yearly goal-setting exercises to define Key Performance Indicators (KPIs), linking individual responsibilities to company-wide objectives and reinforcing a performance-driven work culture. **(GRI 404-3)**

### Digital Platform for Employees

To further enhance performance tracking and workforce management, DNI utilizes the HRMS portal, which serves as a centralized platform for all HR-related services.

### Key Features of HRMS Portal

- **Leave Management:** It is fully automated and managed through the Yomly HRMS platform.
- **ESS:** Employee self service requests (employment / salary certificates, salary advance requests etc.) can be routed through HRMS

### Digitizing Employee Attendance

DNI is committed to streamlining employee management through digital innovation. Currently, attendance data, including punch-in and punch-out details, is recorded in raw format from Time Tick and manually processed. To enhance efficiency and accuracy, plans are in place to consolidate leave and attendance management into a unified platform integrated with the payroll system.

By integrating structured employee engagement and evaluation process with data driven decision making, DNI ensures that employees remain engaged, motivated, and aligned with the company's long term success.

## Parental Leave: Supporting Work-Life Balance

Recognizing the critical role of parental leave in work-life balance, we provide comprehensive benefits to ensure that new parents have the necessary time to care for their families while staying connected to their careers.

In 2024, 82 male and 74 female employees were eligible for parental leave, with 4 male and 1 female employee

New Hires (by gender)	Female Number	Percentage	Male Number	Percentage
2022	6	50%	6	50%
2023	18	44%	23	56%
2024	29	59%	20	41%

Table 7: New Hires by gender

utilizing the benefit. Notably, all employees who took parental leave returned to work and remained with the organization after 12 months, achieving a 100% retention rate—a testament to our commitment to a family-friendly work culture.

DNI's parental leave policy caters to both male and female employees.

- 45 days of leave for female employees for postnatal care and bonding with their newborns.
- 5 days of leave for male employees for active participation in early childcare responsibilities.

Through equitable and family-friendly policies, DNI cultivates a workplace that supports both professional advancement and personal well-being.

## Talent Attraction and Development

Building a diverse and skilled workforce is critical to long-term organisational success. We have been making significant efforts to attract and retain employees.

### New Hire Trends

DNI's recruitment efforts continue to reflect a focus on gender and age diversity. Over the past three years, hiring patterns indicate an increasing proportion of female employees, aligning with our broader diversity and inclusion strategy.

In 2024, we made significant progress in enhancing gender diversity in recruitment, with female representation among new hires rising to 59%—a notable increase from 44% in 2023. This shift reflects our ongoing commitment to fostering an inclusive and balanced workforce.

Additionally, DNI's hiring distribution across different age groups showcases a balanced approach to workforce planning, ensuring opportunities for both early-career professionals and experienced talent.

New Hires (by age group)	<30		30-50		>50	
	Number	Percentage	Number	Percentage	Number	Percentage
2022	15	27%	34	62%	6	11%
2023	15	37%	24	59%	2	4%
2024	19	39%	23	47%	7	14%

Table 8: New Hires by Age Group

## Employee Retention and Turnover

While our recruitment efforts focus on diversity and inclusion, employee retention remains a key priority. In 2024, our employee turnover was 23%. Of the total of 36 resigned employees, 67% were male and 33% female. (GRI 401-b, DFM S4)

To reduce attrition, DNI continues to invest in talent development, employee engagement, and career growth initiatives that support a thriving and resilient workforce. Our strategic focus on workplace culture, leadership opportunities, and professional development programs ensures that employees remain engaged and committed to the company's vision.

## Talent Development

At DNI, we regard our employees as the bedrock of our success and actively foster a culture that promotes continuous learning. By supporting employees in staying ahead of industry trends and enhancing their professional skills, we simultaneously nurture their job satisfaction and career growth.

A wide range of professional development opportunities keeps employees up to date with industry standards and practices. These include in-house sessions on procurement policies and procedures, HRMS and YOMLY training, AML and CFT training, department-specific skill-building programs, business orientation, Avaya

training, customer service training, and workshops on goal setting and OKRs

DNI also has a strategic relationship with the Emirates Institute of Finance (EIF), through which our teams have the flexibility to choose between online or in-person course delivery, ensuring training programs are accessible and tailored to individual learning preferences.



Total Training Hours:

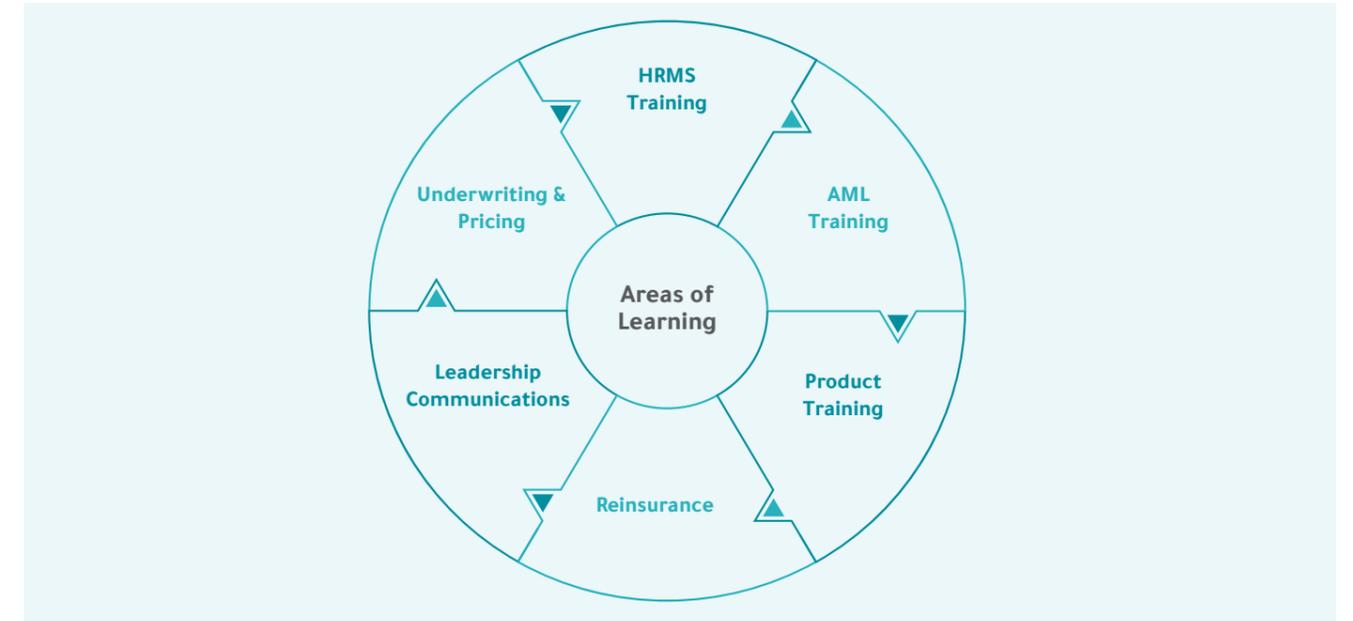
**1,531 hours**

in the reporting year



Average Training Hours per Employee:

**9.81 hours**



## Social Well-being: Fostering a Culture of Belonging

DNI places a strong emphasis on creating an inclusive and supportive community, where employees feel valued and connected. Through the Happiness Committee, we organize a variety of engaging activities that celebrate cultural diversity, encourage collaboration, and strengthen team spirit.

**Inclusive Team-Building Activities:** Informal tournaments, themed events, and national and cultural celebrations bring employees together, fostering mutual respect and camaraderie.

**Employee Engagement Initiatives:** Events such as carrom tournaments and themed gatherings create opportunities for interaction beyond work, enhancing workplace relationships and boosting morale.

## Physical Well-being: Promoting a Healthier Workforce

DNI recognizes physical health as a key driver of employee productivity and engagement. To encourage an active lifestyle, we host a range of sports and wellness initiatives that contribute to a healthier work environment:

**Corporate Sports Events:** Participation in activities like cricket matches, bowling tournaments, and the Al Habtoor Group Sports Festival promotes teamwork and fitness.

**Workplace Health Programs:** Employees benefit from ergonomic workshops, flu vaccinations, eye check-ups, and health talks on posture and back pain, helping to prevent common workplace health concerns.

## Emotional and Mental Well-being: Creating a Positive Work Environment

DNI is committed to supporting employees' mental and emotional well-being, ensuring they have the resources and support needed to thrive.

**Wellness and Awareness Sessions:** Regular health checkups and expert-led discussions on topics such as stress management and work-life balance provide employees with the tools to maintain mental well-being.

**Recognising Key Moments:** Events like International Women's Day serve as platforms to address mental health, encourage open dialogue, and reinforce the company's commitment to employee well-being.

## DNI Happiness Committee



At DNI, we are dedicated to cultivating a supportive and thriving workplace where every employee feels valued and empowered. We believe that a positive work environment is the foundation of success. By encouraging open communication, providing opportunities for professional growth, and organizing engaging social and recreational activities, we aim to foster a sense of community and well-being. Our commitment to work-life balance ensures that our employees can excel both professionally and personally, contributing to a vibrant and dynamic workplace culture.

Our selected happiness committee members meet regularly to plan initiatives aimed at enhancing employee happiness and fostering community engagement.

Our celebrations encompass all UAE national events, such as National Day and Flag Day, along with diverse

cultural events that honor the various cultures, traditions, and backgrounds our employees represent. Additionally, we hold an annual staff gathering to strengthen employee bonds and celebrate our achievements.

At DNI, we take pride in actively participating in various authority initiatives such as the Dubai Run. By engaging

**We believe that a positive work environment is the foundation of success. By encouraging open communication, providing opportunities for professional growth, and organizing engaging social and recreational activities, we aim to foster a sense of community and well-being.**

in the AHG Sports Fest in collaboration with the Dubai Fitness Challenge, we join thousands of residents and visitors in celebrating fitness and unity. Our commitment to promoting a healthy lifestyle extends beyond this event, as we also organize a variety of outdoor sports activities that encourage teamwork, physical fitness, and fun. These activities include football, Kahoot quiz play, bowling, chess competitions, and foosball, among others.

In addition to our own initiatives, we participated in the Al Habtoor Sports Fest 2024, held in partnership with the Dubai Fitness Challenge, celebrating unity, wellness, and the spirit of sportsmanship. Our employees, families, and children enjoyed the fun games and

entertainment, creating impactful and cherished memories among our team.

In addition, our Happiness Committee organized various CSR activities in 2024 which are elaborated in the community engagement section of the report.

**Our commitment to promoting a healthy lifestyle extends beyond this event, as we also organize a variety of outdoor sports activities that encourage teamwork, physical fitness, and fun.**

# Empowering National Talent DNI's Emiratisation Commitment



As part of this commitment, DNI aims to achieve an Emiratisation rate of at least 30% by 2026, in alignment with the Central Bank of the UAE's (CBUAE) Emiratisation Plan for the insurance sector.

DNI is committed to creating meaningful and lasting social impact, with **Emiratisation** serving as a key strategic initiative in this endeavor. This commitment aligns with the **UAE Vision 2030**, which prioritizes increasing the participation of Emirati professionals across various industrial sectors.

At DNI, we recognize that investing in local talent is not merely a regulatory obligation but a **strategic priority** that strengthens our workforce, enriches our corporate culture, and amplifies our contribution to national development.

Emiratisation has been integrated as a **core pillar** of our Human Capital Strategy. We actively collaborate with national talent agencies and the **Ministry of Human Resources** to attract, develop, and retain Emirati talent.

As part of this commitment, DNI aims to achieve an **Emiratisation rate of at least 30% by 2026**, in alignment with the **Central Bank of the UAE's (CBUAE) Emiratisation Plan** for the insurance sector.

Through these efforts, DNI reaffirms its dedication to supporting the UAE's vision for a diversified and sustainable economy while fostering a workforce that reflects the nation's rich talent pool.

**DNI's Emiratisation journey is built on three fundamental pillars:**

**Talent Attraction & Recruitment:** Strengthening entry-level hiring to provide new career pathways for Emiratis.

**Workforce Development:** Investing in career growth opportunities, professional training, and leadership programs. Eg: Participation in Ethraa Training Programme conducted by Emirates Institute of Finance.

**Leadership Integration:** Ensuring Emirati professionals can access senior management roles, contributing to strategic decision-making.

## Emiratization Progress

The Emiratisation workforce has shown a positive trend, growing from 10 employees in 2022 to 18 in 2023, and further reaching 29 in 2024 across various job levels. This consistent growth reinforces DNI's commitment to supporting the local population and underscores a notable enhancement in the Emiratisation strategy.

Year	Entry Level		Mid-Level		Senior-Executive Level	
	Number	Percentage	Number	Percentage	Number	Percentage
2024	26	90%	2	7%	1	3%

Table 9: Emirati Nationals in the Workforce

**DNI has made significant progress, increasing its Emiratisation rate from 12% in 2023 to 19% in 2024.**

DNI's targeted recruitment efforts have resulted in a sharp increase in entry-level Emirati hires. Women's representation in the overall DNI workforce increased by 4% during the year, with women making up 86% of DNI's Emirati workforce in 2024. As we focus on nationalization, we continue to integrate it with our commitment to gender diversity in national workforce integration.



## Building a Pipeline for Leadership

DNI is not only focused on entry-level hiring but also on ensuring Emirati professionals are equipped for future leadership. UAE nationals held 5% of senior management positions in 2024. To strengthen Emirati participation in executive roles, DNI continues to:

- Offer structured leadership development programs to accelerate career progression.
- Implement mentorship initiatives, pairing emerging Emirati talent with senior leaders.
- Partner with government-led workforce programs to create executive training pathways.

DNI's Emiratisation journey is an ongoing, long-term commitment to building a sustainable, diverse, and locally empowered workforce.

# Diversity and Inclusion



As a responsible business, DNI integrates Diversity and Inclusion (D&I) into its corporate strategy, ensuring equitable representation, fair treatment, and an inclusive workplace culture.

DNI fosters a culture of inclusion backed by a zero-tolerance policy toward discrimination or harassment, ensuring that no employee is treated differently based on race, gender, age, disability, nationality, religious

beliefs, or marital status. By embracing 17 nationalities among its 156 staff members, the company demonstrates a tangible commitment to diversity and equal opportunity, recognising that varied perspectives strengthen problem-solving capabilities and customer engagement. Through clear policies, structured awareness sessions, and a focus on fair treatment, DNI remains dedicated to fostering a workplace where every employee can thrive.

Women accounted for 47% of our workforce in 2024. (GRI 405-1)

Number of Employees (by gender)	Female		Male	
	Number	Percentage	Number	Percentage
2022	52	39%	84	61%
2023	54	39%	87	61%
2024	74	47%	82	53%

Table 10: Gender Balance in the Workforce

## Initiatives to Building a Diverse and Inclusion Workforce

DNI champions diversity as a cornerstone of innovation and organizational strength. We believe that diverse perspectives drive creativity, enhance problem-solving, and enrich workplace culture. Our approach is built on a commitment to merit-based hiring, ensuring candidates are selected based on their qualifications, experience, and expertise. Simultaneously, we take proactive steps to foster gender and nationality diversity across the organization.

- **Targeted Diversity Programs:** We implement strategic initiatives to attract talent from all groups, ensuring a level playing field for all candidates. This is very well reflected in the nationality diversity of employees.
- **Women Empowerment Initiatives:** DNI is dedicated to advancing gender balance by empowering women to step into leadership roles, supported by mentorship, training, and career development programs. Leadership in terms of autonomy in job, handling responsible positions etc. is a result of this focused initiatives.
- **Cross-Cultural Integration:** With a rich multicultural workforce, we promote inclusivity through intercultural employee engagements, celebration of festivals of employees belonging to various

communities / nationalities, and team-building activities that strengthen collaboration and mutual respect.

- **Fair and Transparent Policies:** Our HR framework is designed to eliminate bias, uphold equity, and provide all employees with clear, merit-based growth opportunities.

At DNI, diversity is not just a value—it is a driving force behind our success.

## Promoting Pay Equity

We do not differentiate between genders when deciding on the applicable remuneration. Employee remuneration is decided based on merit and expected duties to be discharged by the employee. The ratio of median male employee compensation to median female employee compensation stands at 1:0.94. The gap continues to decrease, with higher parity as more women join DNI in various roles.

By integrating D&I into corporate governance and business operations, DNI strengthens its position as an employer of choice committed to equity, diversity and inclusivity.

# Environmental Management



**DNI recognizes that environmental management is not just about the resources it directly uses but also the potential to create an impact on the overall environment and the impact environmental changes can have on its business.**

As an insurance company, DNI's interface with environmental challenges is different from other sectors. Being an office-based organization, its own direct consumption of resources like energy, water, and other raw materials is limited. Therefore, its operations create a lesser impact on the environment.

However, DNI recognizes that environmental management is not just about the resources it directly uses but also the potential to create an impact on the overall environment and the impact environmental changes can have on its business. Therefore, for DNI, the environment is not a responsibility but an opportunity to mitigate risk, build resilience, and contribute to a more sustainable future. Climate change, resource scarcity, and waste generation pose growing challenges for businesses, communities, and industries alike. DNI seeks to minimize its environmental footprint by integrating sustainability into operations while ensuring long-term business resilience.

## Energy Source and Consumption

DNI primarily relies on electricity from the grid to power its operations. It also uses petrol for all company-owned vehicles, which serve both operational needs and employee transportation. Beyond these sources, the company does not consume any other forms of energy in its direct operations. Apart from the office buildings that DNI operates from, it also owns buildings which are leased to other offices. The energy used to operate this building is also presented in this report. All energy consumed is non-renewable energy.

DNI continues to take measures to reduce its energy consumption and make office operations as efficient as possible by including smart lighting, optimized HVAC systems, and energy-conscious workplace practices. The result of these measures is evident in the reduced energy consumption in 2024 over 2023. The overall energy intensity has as well reduced to 7.14 GJ from 8.25 GJ of energy consumption per employee.

Type of Energy	2022	2023	2024
<b>Direct Energy</b>			
Fuel Used	305.70	361.65	358.5
<b>Indirect Energy</b>			
Power purchased for HQ	617.4	770.86	715.38
Power purchased for office at Abu Dhabi	17.92	30.73	40.45
Power purchased for operating buildings owned by DNI	15178.91	14802.64	14489.95
<b>Total Energy</b>	<b>16,119.93</b>	<b>15,965.88</b>	<b>15604.28</b>

Table 11: Total Energy Consumption (GJ)

Type of Energy	2022	2023	2024
<b>Direct Energy</b>			
Fuel Used	2.25	2.56	2.29
<b>Indirect Energy</b>			
Power purchased for HQ	4.68	5.59	4.71
Power purchased for office at Abu Dhabi	4.48	10.24	10.11
<b>Total Energy Intensity</b>	<b>6.92</b>	<b>8.25</b>	<b>7.14</b>

Table 12: Energy Intensity (GJ) (Energy Consumption per Employee)

## Climate Change

DNI's commitment to climate action is aligned with global and national climate goals, including the UAE's Net Zero by 2050 Strategic Initiative—the first net-zero commitment in the MENA region. The UAE has also pledged to reduce its greenhouse gas (GHG) emissions by 31% by 2030 under its updated Nationally Determined Contributions (NDCs) as part of the Paris Agreement. These efforts reflect the country's long-term vision to transition towards a low-carbon economy, invest in clean energy, and implement climate-resilient policies across industries.

DNI has initiated the measurement of its carbon footprint as the first critical step towards identifying the hotspots of GHG emissions, meanwhile it continues to take action towards integrating energy efficiency and responsible resource management into its operational framework to minimize carbon footprint.

Between scope 1 and scope 2, the majority of its emissions occur under scope 2, due to the purchase of electricity. We have attempted scope 3 GHG Estimation due to flights taken for business travel and consumption of paper for operational purposes. However, a comprehensive scope 3 GHG estimation to determine emissions in the value chain is still to be conducted.

GHG Emissions	2022	2023	2024
Direct Emissions: Scope 1	21.18	25.06	25.74
Indirect Emissions: Scope 2 (at HQ)	69.3	86.53	79.61
Indirect Emissions: Scope 2 (at Abu Dhabi)	2.01	3.45	4.54
Indirect Emissions: Scope 2 (due to operating buildings owned by DNI)	1703.83	1661.6	1610.002
Indirect Energy - Scope 3 Emissions	15.88	28.65	27.36
<b>Total Emissions</b>	<b>1796.33</b>	<b>1776.64</b>	<b>1747.25</b>

Table 13: Total GHG Emissions (MT CO2e)

GHG Emissions Intensity	2022	2023	2024
Direct Emissions: Scope 1	0.16	0.18	0.16
Indirect Emissions: Scope 2 (at HQ)	0.53	0.63	0.51
Indirect Emissions: Scope 2 (at Abu Dhabi)	0.5	1.15	1.13
Indirect Emissions - Scope 3	0.12	0.18	0.17
<b>Total Emissions Intensity</b>	<b>0.8</b>	<b>1.2</b>	<b>0.9</b>

Table 14: GHG Emission Intensity per Employee (MT CO2e per employee)

## Addressing Climate Risk

DNI recognises that climate change is a fundamental business challenge for the insurance sector. Therefore, DNI acknowledges its responsibility to integrate climate risk considerations into its core business strategy beyond reducing GHG emissions. Through a robust risk management framework and underwriting policies, DNI is committed to aligning with global best practices to assess, mitigate, and adapt to climate-related risks. By proactively identifying climate-driven opportunities, the company aims to enhance business resilience, strengthen risk models, and contribute to sustainable insurance solutions that benefit both clients and communities.

## Water Usage

DNI is an office-based company that uses water primarily for sanitation, maintenance, and drinking purposes. Therefore, its water is important but not a critical resource for its operations. DNI sources all its water from the local municipal supply. The resulting effluent is disposed of in the municipal sewers. No used water is left directly on land.

Generally, UAE is a water-stressed country, therefore, efficient utilisation of water is essential for all types of organizations, despite desalinated water being available. DNI remains committed to improving water efficiency through Smart water monitoring systems, Employee awareness programs and Integration of water-efficient fixtures.

The water consumption increased from 10,686.07 m<sup>3</sup> in 2023 to 13,293.83 m<sup>3</sup> in 2024 on account of increase in employees.

Year	Water Consumption (m <sup>3</sup> )
2022	10052.37
2023	10686.07
2024	13293.83

Table 15: Water Consumption

## Waste Management

DNI is an office-based organization, therefore the waste generated generally includes paper, plastic bottles, and electronic waste. Therefore, most of the waste generated is municipal waste, except electronic items. The municipal waste is disposed to the local authority or appropriate disposer for disposal. 640 cubic metre of waste was generated in 2024.

A significant step in waste reduction efforts was replacing 150 individual desk bins with four centralized bins, fostering a culture of conscious waste generation.

## GRI Index

GRI Standard	Disclosure	Location	
<b>General Disclosures</b>	<b>Organization and its reporting practices</b>		
	2-1 Organizational details	About The Report	
	2-2 Entities included in the organization's sustainability reporting	About The Report	
	2-3 Reporting period, frequency and contact point	About The Report	
	2-4 Restatements of Information	About The Report	
	2-5 External Assurance	About The Report	
	<b>Activities and workers</b>		
	2-6 Activities, value chain and other business relationships	About DNI	
	2-7 Employees	Employment Practices	
	<b>Governance</b>		
	2-9 Governance structure and composition	Ethical Business Conduct; Shareholding and Governance Structure	
	2-12 Role of the highest governance body in overseeing the management of impacts	Ethical Business Conduct; Shareholding and Governance Structure	
	2-13 Delegation of responsibility for managing impacts	Ethical Business Conduct; Shareholding and Governance Structure	
	2-14 Role of the highest governing body in sustainability reporting	Ethical Business Conduct; Shareholding and Governance Structure	
	2-16 Communication of critical concerns	Ethical Business Conduct; Whistleblowing Policy	
	2-19 Remuneration policies	Ethical Business Conduct; Fair and Competitive Remuneration	
	2-20 Process to determine remuneration	Ethical Business Conduct; Fair and Competitive Remuneration	
	<b>Strategies and Policies</b>		
	2-22 Statement on sustainable development strategy	Message from CEO	
	2-23 Policy commitments		
	2-24 Embedding policy commitments		
	2-25 Processes to remediate negative impacts	Ethical Business Conduct; Systematic Risk Management	
	2-26 Mechanisms for seeking advice and raising concerns	Ethical Business Conduct; Fair and Competitive Remuneration	
	2-27 Compliance with laws and regulations		
	<b>Stakeholder Engagement</b>		
	2-29 Approach to stakeholder engagement	Approach to ESG; Stakeholder Engagement	
	<b>Disclosures on material topics</b>	3-1 Process to determine material topics	Approach to ESG; Materiality Assessment

GRI Standard	Disclosure	Location
	3-2 List of material topics	Approach to ESG; Materiality Assessment
	3-3 Management of material topics	
<b>Water Management</b>	303-1 Interactions with water as a shared resource	Environmental Management; Water Usage
	303-2 Management of water discharge-related impacts	Environmental Management; Water Usage
	303-5 Water Consumption	Environmental Management; Water Usage
<b>Emissions</b>	305-1 Direct (Scope 1) GHG emissions	Environmental Management; Climate Change
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Management; Climate Change
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Management; Climate Change
	305-4 GHG emissions intensity	Environmental Management; Climate Change
	305-5 Reduction of GHG emissions	Environmental Management; Climate Change
<b>Energy</b>	302-1 Energy consumption within the organization	Environmental Management; Energy Source and Consumption
	302-2 Energy consumption outside of the organization	Environmental Management; Energy Source and Consumption
	302-3 Energy intensity	Environmental Management; Energy Source and Consumption
	302-4 Reduction of energy consumption	Environmental Management; Energy Source and Consumption
<b>Employment</b>	401-1 New employee hires and employee turnover	Employment Practices; Talent Attraction and Development
	401-2 Parental Leave	Employment Practices; Parental Leave
	401-3 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment Practices
<b>Training &amp; Education</b>	404-1 Average hours of training per year per employee	Employment Practices; Talent Attraction and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	Employment Practices; Talent Attraction and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Employment Practices; Commitment to Employee Excellence
<b>Diversity and Equal Opportunity</b>	405-1 Diversity of governance bodies and employees	Employment Practices; Diversity and Inclusion
<b>Non-Discrimination</b>	406-1 Incidents of discrimination and corrective actions taken	
<b>Local Communities</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Community Engagement
<b>Customer Privacy</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy and Data Security

GRI Standard	Disclosure	Location
<b>Economic Performance</b>	201-1 Direct economic value generated and distributed	Economic Value Creation
	201-2 Financial implications and other risks and opportunities due to climate change	Economic Value Creation
	201-3 Defined benefit plan obligations and other retirement plans	Economic Value Creation
	201-4 Financial assistance received from government	Economic Value Creation
<b>Market Presence</b>	202-2 Proportion of senior management hired from the local community	
<b>Procurement Practices</b>	204-1 Proportion of spending on local suppliers	Economic Value Creation; Sustainable Procurement
<b>Anti-corruption</b>	205-1 Operations assessed for risks related to corruption	Ethical Business Conduct - Anti Corruption
	205-2 Communication and training about anti-corruption policies and procedures	Ethical Business Conduct - Anti Corruption
	205-3 Confirmed incidents of corruption and actions taken	Ethical Business Conduct - Anti Corruption
<b>Waste</b>	306-1 Waste generation and significant waste-related impacts	Environmental Management; Waste Management
	306-2 Management of significant waste related impacts	Environmental Management; Waste Management
	306-3 Waste generated	Environmental Management; Waste Management

# DFM Index

Metric	Indicator	Unit	Location
<b>E1. GHG Emissions</b>	E1.1) Total Amount of Scope 1 Emissions	tonCO2eq	Environmental Management; Climate Change
	E1.2) Total Amount of Scope 2 Emissions	tonCO2eq	Environmental Management; Climate Change
	E1.3) Total Amount of Scope 3 Emissions	tonCO2eq	Environmental Management; Climate Change
	E1.4) Please describe investments, initiatives and projects to reduce CO2 emissions	text	Environmental Management; Climate Change
<b>E2. Emissions Intensity</b>	E2.1) GHG emissions intensity	tonCO2eq/per output scaling factor	Environmental Management; Climate Change
	E2.2) Non-GHG emissions intensity	tonCO2eq /per output scaling factor	Not Applicable
<b>E3. Energy Usage</b>	E3.1) Total amount of direct energy consumed	GJ or MWh	Environmental Management; Energy Source and Consumption
	E3.2) Total amount of indirect energy consumed	GJ or MWh	Environmental Management; Energy Source and Consumption
<b>E4. Energy Intensity</b>	E4.1) Direct energy use intensity	GJ or MWh/per output scaling factor	Environmental Management; Energy Source and Consumption
	E4.2) Total indirect energy usage per output scaling factor	GJ or MWh/per output scaling factor	Not Applicable
	E4.3) Please describe investments, initiatives and projects to reduce energy consumption and to increase energy efficiency	text	Environmental Management; Energy Source and Consumption
<b>E5. Energy Mix</b>	E5.1) Renewable energy used	GJ, MWh or %	0 GJ
	E5.2) Non-renewable energy used	GJ, MWh or %	Environmental Management; Energy Source and Consumption
<b>E6. Water and Effluents</b>	E6.1) Total amount of water withdrawn	m3	Environmental Management; Water Usage
	E6.2) Total amount of water discharged	m3	Not Available
	E6.3) Total amount of water consumed (If possible, a breakdown by source: surface water, groundwater, seawater, etc.)	m3/per output scaling factor	Environmental Management; Water Usage
	E6.4) Water intensity	m3/per output scaling factor	85.2m3/person
	E6.5) Water recycled (If applicable)	%	No water recycled
	E6.7) Please describe investments, initiatives and projects to reduce water consumption and to increase water recycling	text	Environmental Management; Water Usage

Metric	Indicator	Unit	Location
<b>E7. Waste</b>	E7.1) Total amount of waste generated (if possible, broken down by Hazardous and Non-hazardous)	tonnes	Environmental Management; Waste Management
	E7.2) Total amount of waste diverted from disposal (if possible, broken down by Hazardous and Non-hazardous)	tonnes	We are unable to quantify the quantum diverted from disposal and to disposal
	E7.3) Total amount of waste directed to disposal (if possible, broken down by Hazardous and Non-hazardous)	tonnes	NWe are unable to quantify the quantum diverted from disposal and to disposal
	E7.4) Total number and volume of oil spills (if applicable)	# and tonnes	Not applicable
	E7.5) Please describe investments, initiatives and projects to reduce waste generation consumption and to increase waste recycling	text	Environmental Management; Waste Management
<b>E8. Environmental Management</b>	E8.1) Does your company follow a formal Environmental Policy?	Yes/No	No
	E8.2) Does your company follow specific waste, water, energy, and/or recycling policies?	Yes/No	No
	E8.3) Does your company adopt a recognized environment and energy management systems such as ISO 14001 and ISO 50001?	Yes/No	No
	E8.4) Does you company have targets in place with regards to environment, energy, water and waste?	Yes/No	No
	E8.5) Please indicate if any fines received (> USD 10000) for non-compliance with laws and regulations regarding environmental management during the last reporting period	USD	Zero
<b>E9. Climate Risk Management and Oversight</b>	E9.1) Does your board/ Management team oversee and/or manage climate-related risks and opportunities? If yes, describe.	Yes/No	Yes , CEO Message
	E9.2) Please describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	text	Environmental Management; Addressing Climate Risk

Metric	Indicator	Unit	Location
	E9.3) Please describe the organisation's processes for identifying and assessing climate-related risks	text	Systematic Risk Management
	E9.4) Please describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	text	Climate change
	E9.5) Total amount invested, periodically, in climate-related infrastructure, resilience and product development	Monetary value. Reporting currency, preferably in USD	Not available
	E9.6) Please describe the greenhouse gas emission targets (Scope 1, Scope 2 and Scope3) and the related risks	text	Not Available
	E9.7) Please share your actions to align with U6E's Net Zero Commitment by 2050. Do you have a net zero emissions target in place?	text	Yes our actions align to the UAE's commitment
<b>E10. Biodiversity</b>	E10.1) Please share number of operational sites owned, managed and/or leased in or adjacent to protected areas and areas of high biodiversity value.	Number	Zero
	E10.2) Please describe significant impacts of activities, products and services on biodiversity	text	Not applicable
<b>S1. CEO Pay Ratio</b>	S1.1) Please share the ratio of CEO total compensation to median full-time employee (FTE) total compensation	Number	The CEO's compensation is driven by the standard practices and so is employee compensation.
	S1.2) Does your company report this metric (above) in any regulatory filings?	Yes/No	No
<b>S3. Breakdown with Staff</b>	S2.1) Please share the total enterprise headcount held by full-time employees (broken down by: gender, age and seniority level)	Number and %	Employment Practices
	S3.2) Please share the total enterprise headcount held by part-time employees (broken down by, gender, age and seniority level)	Number and %	Not Applicable
	S3.3) Please share the total enterprise headcount held by contractors and/or consultants	Number and %	Not Applicable
	S3.4) Please share the total of national employees (broken down by, gender, age and seniority level)	Number and %	Emiratization

Metric	Indicator	Unit	Location
<b>S4. Employee Turnover and New Hires</b>	S4.1) Year-over-year change for full-time employees (broken down by gender, age, and seniority level)	Number and %	Employment Practices
	S4.2) Year-over-year change for part-time employees	Number and %	Not Applicable
	S4.3) Year-over-year change for contractors and/or consultants	Number and %	Not Applicable
	S4.4) Year-over-year of new hires (broken down by age, gender and seniority level)	Number and %	Employment Practices; Talent Attraction and Development
	E7.5) Please describe investments, initiatives and projects to reduce waste generation consumption and to increase waste recycling	text	Environmental Management; Waste Management
<b>S5. Gender Diversity and Equality</b>	S5.1) Total enterprise headcount held by men and women	Number and %	Employment Practices; Diversity & Inclusion
	S5.2) Total entry and mid-level positions held by men and women	Number and %	Employment Practices; Diversity & Inclusion
	S5.3) Total senior and executive-level positions held by men and women	Number and %	Employment Practices; Diversity & Inclusion
	S5.4) The ratio of median male employee compensation to median female employee compensation	Number	Employment Practices; Diversity & Inclusion
	S5.5) Please describe your company's initiatives or programs to support the recruitment and retention of female employees, and to support female employees to advance to management positions.	text	Employment Practices; Diversity & Inclusion
<b>S6. Human Rights</b>	S6.1) Does your company follow a harassment and/or non-discrimination policy?	Yes/No	Yes
	S6.2) Does your company have a formal grievance mechanism in place?	Yes/No	Yes
	S6.3) Does your company follow a child and/or forced labor policy?	Yes/No	Yes
	S6.4) Does your company follow a human rights policy?	Yes/No	No
	S6.5) Does your company provide training on human rights and related internal policies for your employees?	Yes/No	Not Applicable

Metric	Indicator	Unit	Location
<b>S7. Health and Safety</b>	S7.1) Does your company follow an occupational health and safety policy?	Yes/No	Not Available
	E7.2) Does your company adopt a recognized health and safety management systems such as ISO 45001?	Yes/No	No
	S7.3) Please share the total employee and total contractors (if available) manhours	Hours	156 Employees
	S7.4) Please share the total employee fatalities	Number	Zero
	S7.5) Please share the employee lost time injury (LTI)	Number	Zero
	S7.6) Please share the lost time injury frequency (LTIF)	Number	0
	S7.7) Please share the total health and safety training provided to employees	Hours	Not Applicable
<b>S8. Community Engagement</b>	S8.1) Please share the total amount invested in the community, including philanthropy, donations and sponsorships	Amount invested/Yearly revenue in reporting currency	Not available
	S8.2) Please share the total employee volunteering completed during the reporting period	Hours	Not applicable
<b>G1. Board Diversity</b>	G1.1) Total board seats occupied by men and women	Number and %	Ethical Business Conduct; Shareholding and Governance Structure
	G1.2) Total committee chairs occupied by men and women	Number and %	Not available
<b>G2. Board Independence</b>	G2.1) Does company prohibit CEO from serving as board chair?	Yes/No	This is followed as per the law.
	G2.2) Please share the total board seats occupied by independents	%	Ethical Business Conduct; Shareholding and Governance Structure
<b>G3. Collective Bargaining</b>	G3.1) Please share the total enterprise headcount covered by collective bargaining agreement(s)  *Applicable to companies operating in countries in which collective bargaining is applicable by law "	%	This is followed as per law and hence not applicable
<b>G4. Supply Chain Management</b>	G4.1) Are your vendors or suppliers required to follow a Code of Conduct?	%	No
	G4.2) If yes, what percentage of your suppliers are formally certified and compliant with the Code?	Number or %	Not Applicable

Metric	Indicator	Unit	Location
	G4.3) Please share the suppliers that underwent a supplier's environmental audit during the reporting period	Number or %	Not Applicable
	G5.4) Please share the suppliers that underwent a supplier's social audit during the reporting period	Number	Not Applicable
	G5.5) Please share the new suppliers receiving warning due to the environmental/social screening	text	Not Applicable
<b>G5. Ethics and Anti-Corruption</b>	G5.1) Does your company follow an Ethics and/or Anti- Corruption policy?	Yes/No	Ethical Business Conduct; Anti-Corruption
	G5.2) Please share the workforce formally compliant with the Anti-Corruption Policy	%	156 Employees
	G5.3) Please share the confirmed incidents of corruption during the reporting period	Number	Ethical Business Conduct; Anti Corruption
	G5.4) Please share the corrective measures taken corresponding to the confirmed incidents of corruption (in case of any)	text	Not Applicable as Zero Incidents Reported
<b>G6. Data Security</b>	G6.1) Does your company follow a Data Privacy policy?	Yes/No	Customer Privacy and Data Security
	G6.2) Has your company taken steps to comply with GDPR rules or similar standards?	Yes/No	Customer Privacy and Data Security
	G6.3) Data security breaches during the reporting period (if any)	Number	Customer Privacy and Data Security
<b>G7. Sustainability Practices</b>	G8.1) Does your company publish a sustainability report?	Yes/No	About the Report
	G8.2) Does your company publish a GRI, WEF SCM, SASB, IIRC, UNGC or CDP based reporting?	text	About the Report
	G8.3) Does your company provide training to its employees regarding topics related to sustainability (environment, human rights, ethics etc.)?	Yes/No	No
	G8.4) Please share the total sustainability related training provided to employees	Hours	Not Applicable
<b>G9. External Assurance</b>	G9.1) Are your sustainability disclosures assured or validated by a third party?	Yes/No	About the Report



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Protecting What Matters