



دار التأمين
INSURANCE HOUSE
ش.م.ع. - P.J.S.C



ENVIRONMENTAL, SOCIAL AND GOVERNANCE **REPORT 2022**

AEI000401010

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STATEMENT OF IH CEO HEADLINES



Insurance House has reset our sustainability goals in 2022 to become the most responsible company in the insurance sector. Considering the upheavals endured during the course of the year, this is a resilient performance that provides a solid foundation for sustained profitable growth in the near future.

Another key highlight of the year 2022 is that the investment grade credit rating of the Company Long-Term Issuer Credit Rating of “BBB-” and a Financial Strength Rating of “B+” (Good) have been reaffirmed in Q4 2022 by AM Best, the international credit rating agency. The outlook assigned to these Credit Ratings is “Stable”. This independent re-affirmation of our investment grade credit rating by an international credit rating agency such as AM Best will not only strengthen our existing business relationships, but will also open doors to many new relationships across the globe.

Our strategy is to compete on the basis of differentiated product offerings, improved digital capabilities and superior service quality. Going forward, profits from core insurance activities will be driven by continuous fine-tuning of our risk underwriting capabilities, increased use of digital channels to extend customer reach and enhanced controls in our claims management processes.

MOHAMMED OTHMAN
Chief Executive Officer & Associate Director



IH - OVERVIEW

Insurance House PJSC engages in the insurance businesses, which provides non- life insurance solutions. It operates through two business segments: underwriting of general insurance business and investments. The company was founded in 2010 and is headquartered in Abu Dhabi, the United Arab Emirates.

Offering a diverse portfolio of consumer and corporate insurance products and services that are in compliance with local requirements and up to par with international standards, our utmost goal is catering to a growing pool of insurance policy demanders. We take pride in offering a range of customized covers that encompass both conventional and specialized insurance classes.

MISSION: To be alert to our clients' needs by providing out-of-the-box insurance solutions through experienced and dedicated staff members.

VISION: Insurance House aspires to be a leader in its domain by providing superior insurance solutions to its clients within the UAE market

STAKEHOLDER ENGAGEMENT:

The achievement of our IH ESG strategy is dependent on our ability to effectively engage with these stakeholders to better understand and more successfully address the ESG challenges and accelerate progress on our social and environmental initiatives. However, we listen to our stakeholders' views through two-way conversation and believe this positive transparency and accountability.

CLIENTS & PARTNERS

Frequent communication with our clients & partners as they provide innovative solutions in our products and service offerings.

- **Welcome calls.**
- **Customer surveys.**
- **Feedback from customer buy, service, claim transactions.**
- **Innovative and solutions.**



COLLEAGUES

colleague communications & feedback networks are fundamental to IH performance fair place to work development goals and sustainable growth.

- **Feedback generated from internal systems and social media.**
- **Customer surveys.**
- **Conferences, training, and other talent development programs.**
- **Employee Resource events and programming, and**
- **employee surveys**



COMMUNITY

Engagement and knowledge sharing, IH is a partnership and corporate volunteering and employee donations in CSR for positive change.

- **Social media interactions.**
- **Corporate website and other correspondence.**
- **Knowledge sharing, corporate volunteering.**



INVESTORS

Focusing on improving investor trust and creating long-term value through a disciplined approach to growing our business will engage with them to communicate our progress in the ESG Strategy.

- **Annual general meeting.**
- **Quarterly financial results.**
- **Benchmarking, ratings, and rankings.**
- **Investor conferences, meetings, and calls.**



GOVERNMENTS AND REGULATORS

IH communicate with government agencies and regulators in the business to elevate sustainable business operations and to align with new regulatory requirements and other dialogue.

- **Regulatory and other reporting.**
- **New regulatory requirements and other dialogue.**
- **Panel discussions and roundtables in workshop.**





Insurance House P.J.S.C (IH) has maintained its Financial Strength of “B+” (Good) and Long-Term Issuer Credit Rating of “BBB-” with a stable outlook for both; by AM Best, the international credit rating agency. According to IH’s Financial Strength Rating (FSR) and Issuer Credit Rating (ICR), this credit rating reveals financial strength in terms of strong liquidity level, a strong balance sheet, adequate operating performance, and marginal enterprise risk management (ERM).

2021

Insurance House Maintains Credit Rating with Stable Outlook

2021 - 2020 - 2019



B +
Financial
Strength Rating

BBB -
Long-Term Issuer
Credit Rating



Adequate Operating
Performance



Marginal Enterprise
Risk Management
(ERM)



Strong
Balance Sheet



IH APPROACH TO ESG

IH ESG efforts are being made towards our internal and external stakeholders so that our operations are made better; leading to a successful insurance business portfolio in the UAE and fulfilling the brand promise we made to our customers. By addressing sustainability challenges in our business, we are able to manage four key areas that impact our operations:

- **Sustainable Business Operations**
- **Employee and Culture**
- **Community and Responsibility**
- **Governance and Business Ethics**

AREAS OF FOCUS WITH OUR ESG ASSESSMENT

High Topics



COVID-19



PREVENTING BRIBERY
AND CORRUPTION



ANTI-MONEY LAUNDERING
AND COUNTER TERRORIST
FINANCING



DATA LEAKAGE
PREVENTION
-CYBERSECURITY
PREPAREDNESS



PREVENTING
FRAUD



EMPLOYEE
ENGAGEMENT



RELATIONSHIPS WITH
CUSTOMERS



DIVERSITY AND
INCLUSION



EMPLOYEE
TURNOVER



TRAINING AND
DEVELOPMENT



EMIRATISATION



WORKPLACE SAFETY



CORPORATE
GOVERNANCE



RISK MANAGEMENT



BOARD STRATEGY



CODE OF CONDUCT



CLIMATE
ENGAGEMENT



PAPER USAGE



ENERGY AND EMISSIONS



THE CARBON
FOOTPRINT OF
OUR INVESTMENT
PORTFOLIO

SUSTAINABLE DEVELOPMENT GOALS



SUSTAINABLE BUSINESS OPERATIONS

Resting on a solid foundation of stability, trust and enduring values, our aim is to bring vital features such as speed, care and added value into the insurance arena. Committing to always ensuring our clients' most intricate of needs are addressed through offering abundant policies which are not limited to: Motor Insurance, Engineering Insurance, Fire Insurance, Liability Insurance, Marine Insurance, Medical Insurance, Personal Insurance, Aviation Insurance, Energy Insurance, and more.



YEAR 2022 - FINANCIAL & OPERATIONAL HIGHLIGHTS

REGULAR DIVIDEND PAYOUT TO SHAREHOLDERS	
YEAR	'IN '000 AED
2018	1,188
2019	4,751
2020	4,751
2021	4,751

SOUND OPERATIONAL PERFORMANCE		'IN '000 AED
GROSS WRITTEN PREMIUM		281,252
GROSS CLAIM SETTLED		205,561
OPERATING PROFIT		37,607

STRONG FINANCIAL PERFORMANCE		'IN '000 AED
NET PROFIT		4,358
INVESTMENT INCOME		6,074
TOTAL ASSETS		459,832

WEALTH CREATION FOR SHAREHOLDERS	
EARNING PER SHARE	0.04
DIVIDEND PER SHARE	N/A
RETURN ON EQUITY	3%

		'IN '000 AED
RETAINED EARNINGS		1,017
SHAREHOLDER EQUITY		146,059

BUSSINES ETHICS

One of the key objectives of management and BOD is to maximize shareholders' value. This objective has been addressed through various strategic initiatives that have kept IH profitable, healthy from capital adequacy and funding perspectives. Consequently, the shareholders have been awarded adequate dividends in cash since inception of Insurance House. However, the market movement in stock has not been favourable and is clearly not reflective of the future prospects of Insurance House. Hence, it was proposed that IH address this shortcoming through direct intervention into the market through "Share Buyback Program" for a maximum of 10% of share capital with the key objectives of:

- a. Generating liquidity for the stock,
- b. Enhancing value for shareholders,
- c. Appropriately utilize funds,
- d. Positive signal of value,
- e. Impacting staff morale.

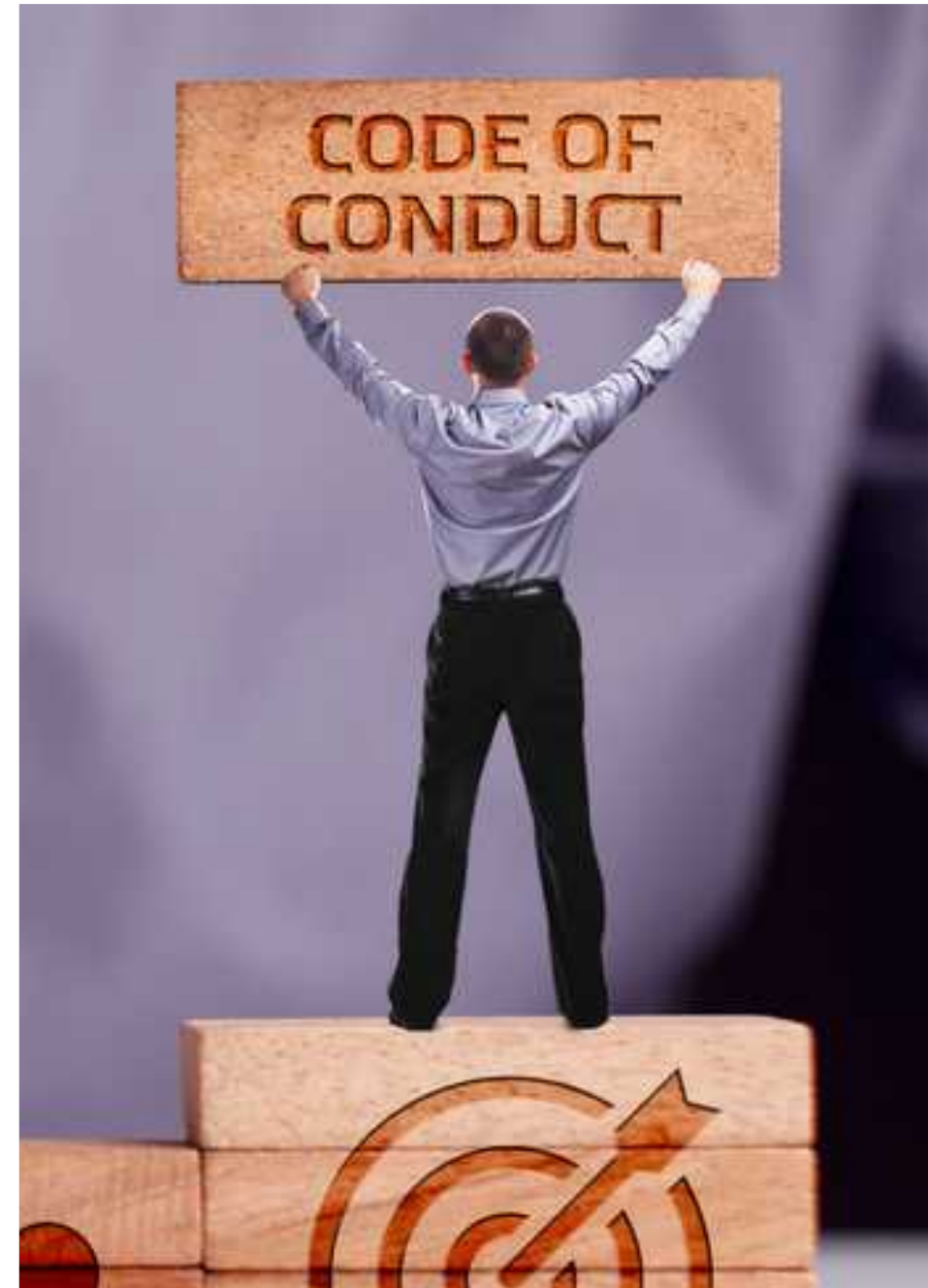


CODE OF CONDUCT

The Insurance House code of conduct is to provide a statement of the policies and procedures of Insurance House for continuing to conduct its business in a legally and ethically appropriate manner. As such, this code constitutes an integral part of Insurance House personnel policies and procedures. Specific guidance is provided with respect to the following topics:

- a. Insurance House values
- b. The role of Insurance House supervision
- c. Conflicts of interest
- d. Protecting Insurance House information and assets
- e. Compliance with laws and regulations
- f. Violations of policy: reporting obligations and discipline

Insurance House Board of Directors has charged all the company's employees with the responsibility of enforcing the compliance program and ensuring that the code and Insurance House related policies govern the business activities of all company employees. This charge, however, in no way diminishes each employees responsibility to understand and comply with the code and Insurance House related policies. It also does not diminish each supervisors responsibility to ensure that those employees for which he or she has responsibility comply with the code and all related Insurance House policies in effect including, without limitation, the contract policy, security policy, purchasing policy, travel and entertainment policy, accounting policy and procedure, privacy policy, immigration policy and equal employment opportunity and with other employment-related policies.



DATA PRIVACY AND SECURITY

Insurance House implemented a Data Leakage Prevention (DLP) system across its network in order to ensure appropriate preservation of data confidentiality, secure data and ensure applicable compliance standards are met. DLP consistently monitors and identifies sensitive data on the network where intentional/ unintentional leakage is happening, however, the risk to the company is substantial. A DLP system has the ability to locate (Discover) confidential electronic data within Insurance House's core system and determine if there is a potential data leakage. The system has the ability to monitor and detect data leakages happening at:

- **Data in motion: Email, Uploads to internet websites and FTP servers, Transmitted over file shares, Instant Messaging.**
- **Data at rest, compressed data storage drives, removable media, file servers etc.**
- **Data in Desktop and Laptops. Data Leakage Prevention - Cybersecurity Preparedness**

On Cybersecurity Preparedness, the increasing complexity of the Insurance House environment requires the creation of a Cybersecurity Incident Respond Plan (CSIRP) to efficiently handle cybersecurity incidents, while further protecting Insurance House's sensitive and critical information damage and/ or exposure due to any security breach. These services are offered to instill a sense of trust with our customers, employees, and business partners who have provided us with a range of sensitive information. Insurance House has in place a Data Privacy and Cybersecurity Policy to ensure adequate safeguards for our customer and business data as well as compliance with data protection legislation. This Policy is communicated via classroom sessions and e-learning to all employees when they join Insurance House and are regularly given refresher training and awareness activities focusing on topics such as proper data handling, breach reporting and phishing.



WORKPLACE SAFETY

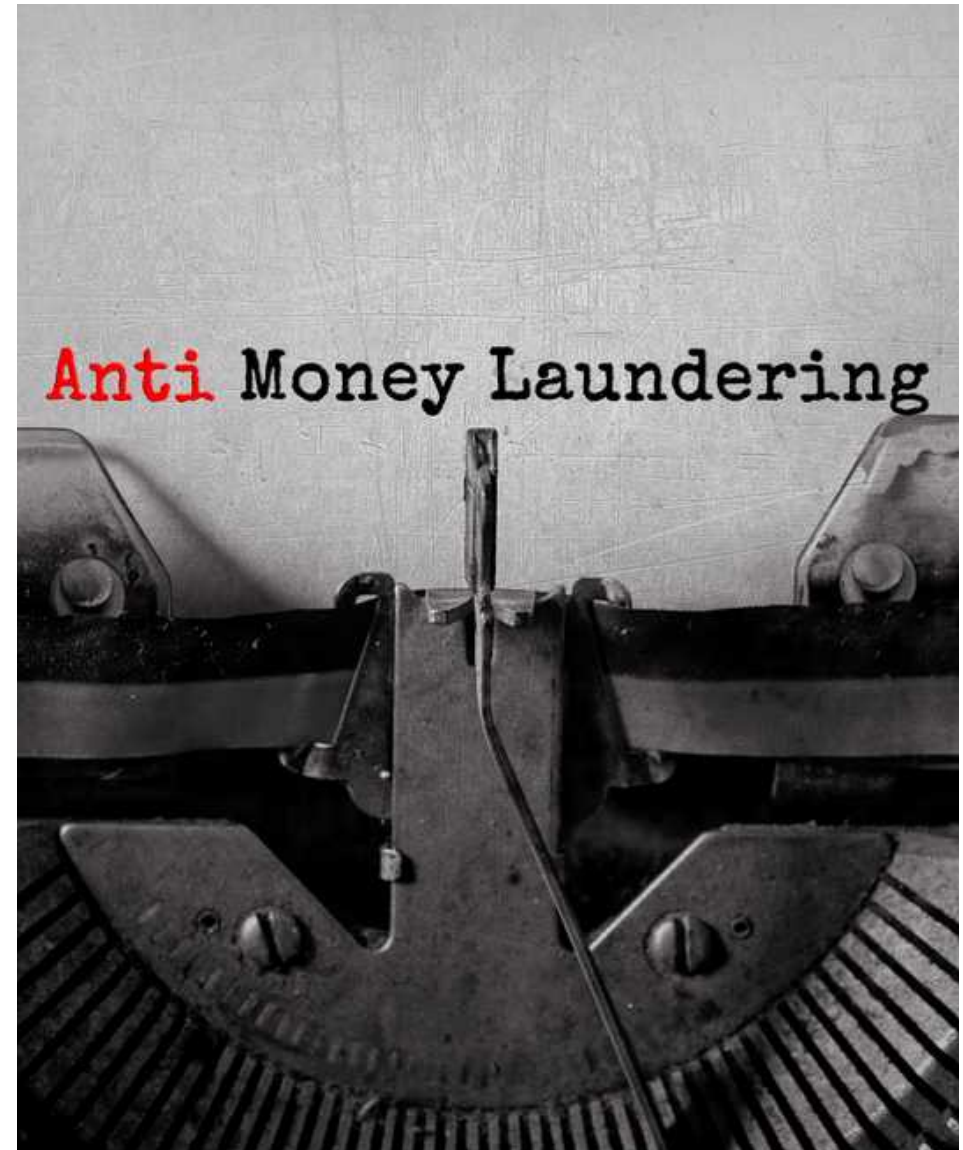
At Insurance House, we take measures to ensure a healthy, safe, and secure environment for all our employees, agents, and customers. Our admin team is responsible for conducting fire drills at all premises. IH support and protect the health of their staff, communities, service providers, and clients. The core business moved to remote or flexible working in a safe working environment, to understand how senior management was adapting to the new sustainable business operations.



ANTI MONE LANDERING

Insurance House is committed to the efforts of the Government of UAE, Central Bank of UAE, and Global efforts in combating Money Laundering & Terrorist Financing. These operational policies are primarily derived from the UAE Federal Law. This applies to Insurance House businesses (or business units), business under IH's management control, and staff in all departments and subsidiaries.

These policies include a risk-based approach to conducting customer due diligence, ongoing monitoring, suspicious activity reporting, training, and record keeping. Insurance House uses a comprehensive AML/CTF monitoring software/ online tool to screen, risk profile, and monitor customer activity. In addition, all Insurance House employees have completed AML and CTF training.



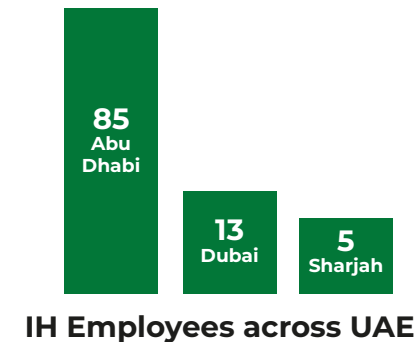
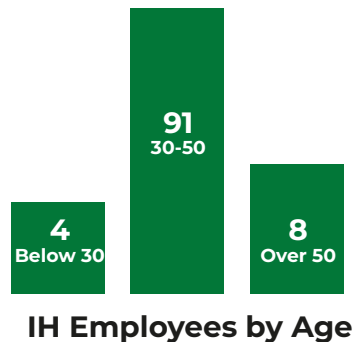
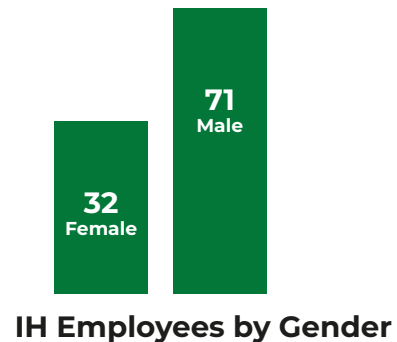
EMPLOYEE AND CULTURE



Insurance House employees are one of the vital resources of our organization. The company believes in the effective management of Human Capital in order to achieve the organization's objectives. Hence, the company aspires to recruit the right people, develop and retain the best talent, and create robust policies and procedure on Human Capital engagement that will enable the company to achieve its objectives and aspirations.



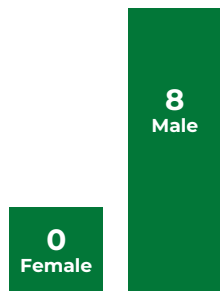
TOTAL HEAD COUNT OF IH EMPLOYEES ON 31 DECEMBER 2022



EMPLOYEE ENGAGEMENT

Insurance House creates and maintains a positive work environment, Whereby all new employees are required to complete the company orientation program in addition to a set of e-learning modules centered on the learning and development framework. Our Code of Conduct includes the professional services that we offer our customers and all external stakeholders. It provides clear guidance on how to conduct business at all times, and it is protected by the risk management matrix. Employees are encouraged to resolve issues by talking to and working with their direct line managers and the Human Resources department (open door policy). This builds a collaborative and inclusive workplace which prioritizes employee engagement.

EMPLOYEE TURNOVER



Employees by Gender



Employees by Age



EMIRATISATION

Insurance House encourages UAE nationals to achieve their full potential and further develop their competencies, and we surely do not take this task lightly. With internally set and structured Emiratisation programs, we provide a school of support and guidance to UAE Emiratis throughout their career journey with us. With a drive to become the nation's preferred insurance sector with UAE National employees, our Emiratisation programs are lucratively designed to develop and attract local talent.

IH RECOGNITION



TRAINING AND DEVELOPMENT

Insurance House is committed to building a high-performance culture that encourages enhancing employees' skills to meet current needs and to develop capabilities to meet future needs. It also strives to ensure that all training activities undertaken have a direct impact on enabling the skills required, whilst adopting a cost-effective approach in choosing the most appropriate solution. Keeping this in mind, the training and development function within the Human Capital Department was established to ensure that all IH employees have the access to career development opportunities as part of their employment.

CATEGORY	NO. OF TRAINING HOURS FOR 2022
FEMALE	317
MALE	410
JR. EMPLOYEES	367
MID. MANAGEMENT EMPLOYEES	125
SR. EMPLOYEES	235



June & July | **LinkedIn Learning**
AWARDS CEREMONY

Congratulations
To Winners Of June & July:



June

TISO Ahmed Mohamed Yussef 1 st Place
Chairman's Office Inass Ayche 2 nd Place
Retail Assets Center Rafeeq Ahmed 3 rd Place

July

Legal Fatima Jamaluddin 1 st Place
Central Operations Vimesh Nedungotte 2 nd Place
Internal Audit Joseph Fares 3 rd Place

LOOKING FORWARD TO ANOTHER CHAPTER OF LEARNING...
ANOTHER CHAPTER OF GROWTH!

DIVERSITY AND INCLUSION

A work environment that welcomes, teaches, promotes, and streamlines diversity and Inclusion for all evolves daily to emit the beauty of changing, more unified multicultural world. I look forward to what we can accomplish in cultivating an even more diverse, equitable and inclusive work culture that leadstoward sustainable organizational progress. We can effect that change to meet the challenges we can face today, and support a diverse workforce that delivers on promise of innovation that drives positive change in the communities. Diversity and Inclusion create the opportunity and culture for everyone to be treated equally.

Rahma Almashjari
Officer - Telesales



WOMEN'S LEADERSHIP

“One of the most powerful thing for develop leadership influence and respect is to maintain a consistent message. Make sure that Client know they can rely on you. This is how you develop trust and respect in Brand.

Increase visibility: Find a way to ensure that executives in the company are aware of Employees work and Accomplishment – and do so in a way that is not seen as boasting, but as informative and helpful in this way you can evaluate positively for top leadership.

Wafa Assaf, became part of Insurance House Family since 2012. Started as Supervisor – Commercial Line Department climbed up the ladder to become Assistant Manager with such hardworking and passion to learn more and more about insurance sector and capability to accomplish my task in a fast way and Good Manner.”

Wafa Assaf



Assistant manager - Liability & Engineering



COMMUNITY AND RESPONSIBILITY



COMMUNITY AND RESPONSIBILITY



JOIN US FOR EARTH HOUR 2022

On Saturday 26 March 2022, 8:20 pm local time, switch off your lights to stand united for each other & the one home we all share.

[Take Part](#)

This year, as every year, we are speaking up for nature!

The climate is changing faster than nature can adapt, and the health of our planet is at stake.


In worldwide joined efforts to stand up against nature loss and climate change, we invite you to **switch off your lights** for an hour on **Saturday March 26 at 8:30 pm**.

Earth Hour is more than just an hour for the planet – it's a movement for our future and a catalyst for urgent change.

Let's make our voice count and show the world that we care about the future of our planet.

Make an impact and switch off...

#Connect2Earth #EarthHourUAE



HAVE YOU HEARD?

Talents are meant to be shared... especially if they are your amazing talents!

We're reaching out to all our talented employees... **Yes, YOU!**

After working hours. What is it that you do to unwind and relax?
Is it a pottery class? A long workout at the gym? A photography collection? A Zumba session? A softball match? Or Trivia night?

Your talent determines what you can do, your motivation determines how much you are willing to do, and your attitude determines how well you do it.

Everyone has a unique talent, but few explore it.



Do more of what makes you happy, and it will shine on through!


Allow us to know you better, and show the world what an amazing added value you are to our organization!

All you have to do is send an email to corporatecommunications@fh.ae with a few sentences describing your hobby / how it makes you feel, and attach a video of you performing that hobby.

Submission Deadline:
Monday March 07, 2022
Video Size: Less than 8mb

COMMUNITY AND RESPONSIBILITY





Dear All,
Are you an ADCB Credit Card holder?

Now you can buy your motor insurance policy from Insurance House, using your ADCB Credit Card.

Choose an easy payment plan that meets your long-term needs, and pay installments with 0% interest rates.

For more information call 600511112 or visit www.insurancehouse.ae

Terms and conditions apply.



Exclusive Motor Insurance Discounts for Esaad Members

We are pleased to announce that Insurance House is offering **Esaad members discounts** on **Motor Insurance Policies**.

In order to claim the offer, Esaad members will have to show their "Esaad" membership card at any of Insurance House's branches across the UAE to benefit from our **Motor Insurance Policy discounts**.

For more details, visit www.insurancehouse.ae or contact **600511112**.

Terms & Conditions Apply.



@myInsurancehouse

COMMUNITY AND RESPONSIBILITY




Dear All,

On the occasion of the **51st UAE National Day**, Insurance House would like to take the opportunity to greet you and your families, and wish all UAE nationals and residents as well as our wonderful country continuous prosperity, peace and happiness.

Please note that **Thursday 01 December to Sunday 04 December** will be off and that work will resume on **Monday 05 December 2022**, as per regular working hours.

We wish you all a pleasant holiday.





BREAST CANCER AWARENESS MONTH

OCTOBER

Pinktober United Against Breast Cancer

Dear All,


On the occasion of **Breast Cancer Awareness Month**, we invite all female staff to join us in raising awareness about breast cancer and supporting this initiative.


It is with great delight that **Finance House Group** is collaborating with **SEHA** and is inviting their specialists to our headquarters to answer all your questions about breast cancer, its prevention, diagnosis, and treatment.


In addition, SEHA will be providing all female staff a face-to-face physician consultation and health education, a vital signs checkup, a dietician consultation, and body-fat analysis – **all free of charge!**

There will also be an IFHAS initiative screening, only for Thiqa cardholders.


Let's altogether, both women and men, spread awareness and show our support on the day by wearing or accessorizing with pink!







 Tuesday October 11, 2022

 9:15 AM - 11:00 AM - Consultation
11:00 AM - 11:45 AM - Discussion and Refreshments

 Finance House Headquarters, Abu Dhabi – Basement

Note: There will be a Raffle Draw for the attendees during this event

Early detection is essential for your protection! 

@myfinancehouse

COMMUNITY AND RESPONSIBILITY



Exclusive Insurance Offers for Golden Visa Holders

Insurance House is happy to announce that it has launched exclusive discounts for **Golden Visa holders** on Personal Accident, Home, Jet Ski, Medical, Motor, and Travel Insurance coverages exclusively on the Thrive Club App by the Abu Dhabi Residents Office (ADRO)!

To redeem these offers, Golden Visa holders should:

- Visit any of our Insurance House branch
- Download the 'Thrive Club' mobile application
- Tap on the offer they wish to redeem

For more details, visit www.InsuranceHouse.ae or contact **600511112**.

**Terms & Conditions Apply.*



@myinsurancehouse



تلهم الواقع لمستقبل مستدام
Inspiring Reality for a Sustainable Future

نحتفل بروح وتفاني والتزام المرأة الإماراتية في دفع عجلة الاقتصاد الرقمي لدولة الإمارات العربية المتحدة.

Celebrating the Spirit, Dedication and Commitment of Emirati women in driving the UAE's Digital Economy forward.



FIFA World Cup 2022 Invitation
Staff Announcement


Dear All,

We're all excited for the FIFA World Cup 2022, and that is why Finance House will be live streaming the matches at the basement of FH Headquarters!

We look forward to watching the matches together and cheer for our favorite teams!

Attached are the screening times and schedule of every match.

May the best football team win!


@myfinancehouse

COMMUNITY AND RESPONSIBILITY





دار التأمين
INSURANCE HOUSE
FISAC - ٢٠٢٢

Dear all,

Kindly be advised that Abu Dhabi Emergency, Crisis and Disasters Committee approved the following:

- 1 AI Hosn App**
 Extension of AI Hosn green pass validity from 14 to 30 days for those fully vaccinated.
- 2 100% Operating Capacity**
 Return to 100% operating capacity in all commercial activities, tourist attractions and events.
- 2 Wear Facemask**
 Continued wearing of facemask in indoor spaces.

This is for your kind information and compliance please.

GOVERNANCE AND BUSINESS ETHICS



CORPORATE GOVERNANCE

Playing the detrimental role of establishing a solid corporate governance culture within the company, is our Board of Directors. Defining and enforcing standards of accountability within our daily operations, our board members are required to submit themselves for re-election at least once every three years and ensure that the company is being managed in compliance with the best interests of its shareholders. With formally set meeting schedules, our board takes the responsibility of the company's overall strategies, acquisitions, divestment policies, capital expenditure proposals and other significant matters related to investment. Nonetheless, the board is continually monitoring the company's exposure limits to key business risks, its annual budget and the progression of its budgeted proposals, taking into consideration both environmental and employee related variables. Chairman of the Board: The role of the Chairman of the Board is to facilitate the board's independent functionality, while maintaining and enhancing the quality of Insurance House's corporate governance. Committee of the Board: We have three Committees of the Board of Directors, which are the Internal Audit & Compliance Committee, the Nomination and Remuneration Committee, and the Investment Committee. The committees operate under written charters that set out their responsibilities and composition requirements. The committees are composed of Independent and NonExecutive Directors.



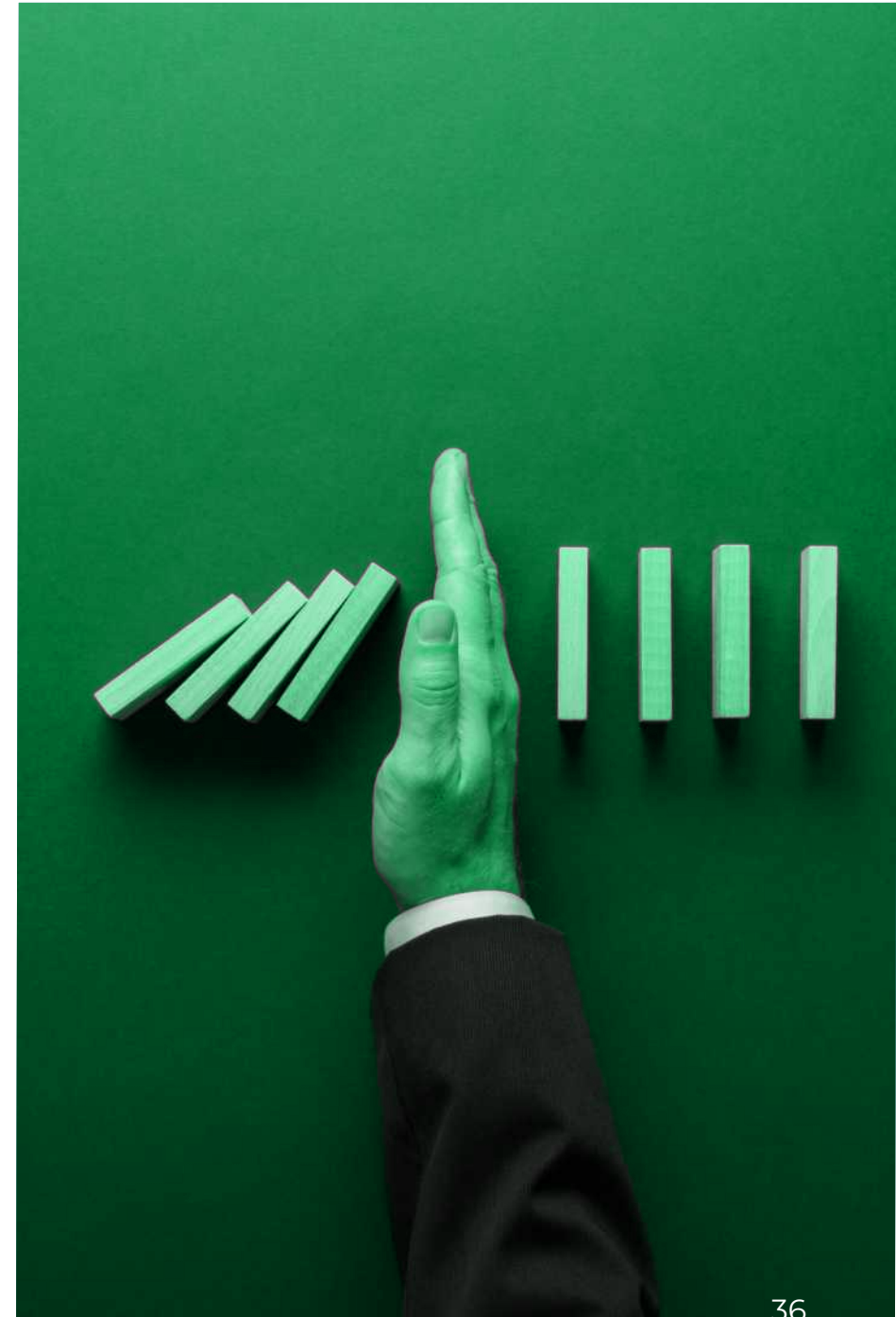
ESG GOVERNANCE

ESG issues have the potential to impact business performance. All Insurance House employees are responsible for contributing to the realization of our ESG priorities. This is core to who we are and how we operate. The Insurance House ESG team is responsible for overseeing governance around ESG, in addition to integrating and addressing ESG issues within our business and providing input on our ESG approach, environmental targets, submissions to sustainability indices, and in reviewing this Report. The Insurance House ESG team also considers the latest ESG research and feedback raised by key stakeholders, in order to provide input on specific ESG issues relevant to the Insurance House operations



EFFECTIVE RISK MANAGEMENT

The Insurance House Risk Management Framework ensures that while operating, we have the capabilities and processes in place to identify, quantify, monitor, and report risk. The company has improved its capabilities in managing the ESG-related risks and has produced higher returns over the long term. At Insurance House, a comprehensive approach to risk management ensures that we have the frameworks in place across our business to address relevant risks. The Board retains ultimate responsibility for the oversight of the Insurance House risk management activities, whether they are relevant to the businesses. We constantly review the Insurance House risk framework to ensure that the nature of the risk to our operations is sufficient and under monitoring. During COVID-19, Insurance House conducted stress testing for its employees in addition to business continuity analysis to ensure sufficient capital is earmarked to provide protection to our policyholders and to ensure business continuity under stressed conditions.



THE ENVIRONMENT

The environment may directly impact the health of our employees and customers, and the company's energy consumption may be used in evaluating any environmental risks.



PAPER USAGE

Paper is a large source of waste in the insurance industry, and traditionally, the industry has been known to heavily rely on paper documents. In 2022, Insurance House's paper usage was 75%; however, it is now addressing change by digitalizing.



CO2

The weighted average of issued carbon intensity at IH is 2.9 tons of CO2 per employee. This will be part of the IH ESG risk assessment process for 2023.



ENERGY AND EMISSIONS

In 2022, IH reported a base year of energy consumption amounting to 3,040 kWh per employee, and the reduction target per employee in five years' time, by 2026, will be 10%.



WATER MANAGEMENT

IH monitors and manages its water consumption responsibly and efficiently.
Non-drinking water consumption in 2022 was 2,220 m³.





Insurance House creates value for people and businesses to protect society of economic and environmental, however, we are in Insurance House confident that we are technological development and productive to help us grow stronger in the Insurance sector, so Insurance House ESG mission to help society and communities on the journey to stay safe and rest assured.

Reported by:

Hussain Ishaq Alblooshi
Insurance House P.S.C