

**Arabian Scandinavian Insurance  
Company PLC  
ASCANA Takaful**



**SUSTAINABILITY  
REPORT**

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## ABOUT US

Dating back to the year 1978, Arabian Scandinavian Insurance Company – ASCANA was incorporated under the Amiri Decree by a group of entrepreneurs. By the year 1992, the company became a fully national organization and a Public Listed Company (PLC).

Today, we are one of the prominent insurance companies listed in the Dubai Financial Market and stand as the world's first insurance company that completely transformed from conventional to Takaful operations.

The company's capital base crossed the AED 154 million mark in 2014, following the UAE insurance sector specifications. Paired with pristine compliance to Takaful concepts and a strong stand in the industry, Ascana-Takaful brings you a more appropriate and wholesome experience.

We have the vision to be the leading and trusted Takaful partner by providing the best sharia solutions while promoting innovative and sustainable Takaful solutions to secure our stakeholders' interests while contributing to the UAE's National growth.

Our aim is to protect individuals, families, and organizations through our suite of insurance solutions that include coverage for property, liability, engineering, general accident, motor, medical, marine, and group life insurance.

We are a team of highly dedicated and efficient industry professionals with excellent underwriting & risk management capabilities serving across the UAE. We are headquartered in Dubai to serve Dubai & Northern Emirates and have our presence in the national's capital city to cater to the Abu Dhabi & Al Ain regions.

## MISSION

- A clear course for sustained profitable growth and value creation for our stakeholders.
- Operating within our Risk Appetite
- Our entrepreneurial responsibility, with a commitment to transparency, sustainability and an obligation to society as a whole.
- To operate our national company to International standards.

## OUR VALUES

### 01. ENGAGEMENT

Thorough understanding and responding to our stakeholder's needs.

### 02. EXCELLENCE

Through expertise, efficiency and sound decision-making in all we do.

### 03. SUSTAINABILITY

Through balance in economic, societal and environmental development.

### 04. INTEGRITY

Through uncompromising commitment to transparency and ethical principles

# ABOUT THE REPORT

ASCANA Takaful protects people and enterprises from unforeseen events by providing reliable risk management solutions and quality assistance. This year, We have stepped towards formally establishing its emphasis on conducting business in a manner that is not only beneficial for shareholders but also creates a positive impact on people and the planet. As part of this increased emphasis, we are proud to present our third sustainability report, establishing its commitment to environmental, social, and governance (ESG) based on best industry practices and what we have achieved for the year 2022. This report has been prepared in accordance with GRI Standards: Core option. The GRI Standards is the most widely used framework for ESG reporting. Further, we highlight our alignments with the UAE Vision 2025, in this report.

This Annual sustainability report published by ARABIAN SCANDINAVIAN INSURANCE COMPANY PLC -TAKAFUL ASCANA Insurance to presents our economic, environmental, social performance, and focuses on our commitment, results, and future goals, enabling us to communicate our sustainable performance to our stakeholders.

## DEFINING THE CONTENT

Our 2022 report provides information on our sustainability performance in a reasonable and balanced manner and is addressed to all our stakeholders. We are committed to report our sustainability performance annually, and this report follows the report published for 2021.

## EXTERNAL ASSURANCE

We believe that transparency is the result of providing comprehensive, credible, and comparable information. Therefore, we have again submitted the 2022 Sustainability Report for external assurance to an independent assurance provider in accordance with the International Assurance Standards.



## CEO'S MESSAGE

**Putting our management philosophy into action and aiming to become a valuable company for the society.**

With the idea that “a company is a public entity of society” as the basis of our management, we have grown as a company, together with our stakeholders. While conducting business activities, we made contributions to the development of society and solutions to societal issues, utilizing the various management resources entrusted to us by society. This concept has not changed even today, as time passes by and society continues to develop and so we do. It is evident that various societal issues become more serious on a global scale and the international community aims to build a society with sustainable solutions, thus our mission becomes even more imperative in working towards reaching the SDGs (Sustainable Development Goals).



**KHALID MOHD AMIN AL KAZIM**  
**CHIEF EXECUTIVE OFFICER**  
Arabian Scandinavian Insurance Company PLC-  
Takaful-Ascana Insurance

I believe that evenly addressing various societal issues, including global environmental concerns, and taking up the challenge of making a greater contribution to the development of society; the resolution for pressing issues will also lead to further improvement in competitive advantage in the business. Further, the management decisions to increase corporate sustainability through contributions while achieving a sustainable society can also be described as ‘ESG management’ from the perspective of ASCANA Takaful and is precisely aligned with the management’s philosophy.

This approach enables us to help reach an “ideal society” for future generations and will pave the way to become a valued company needed by society, therefore it is critical to enhancing corporate values from the perspective of stakeholders as well as enterprise value from financial aspects.

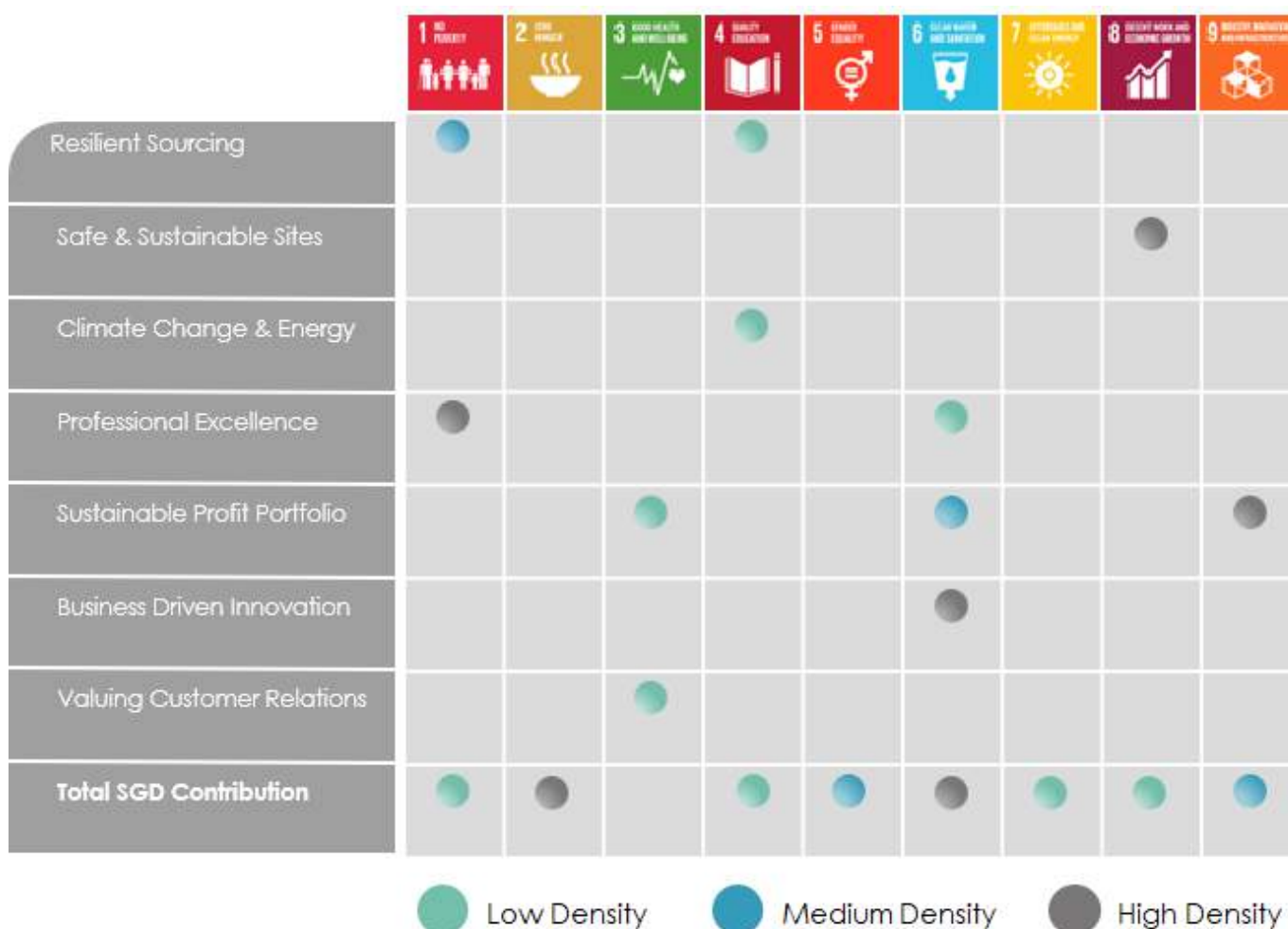
As we align ourselves with the vision of the UAE, where ESG & economic goals go hand in hand; we present our contribution towards achieving sustainability goals by adopting best practices, in this report.

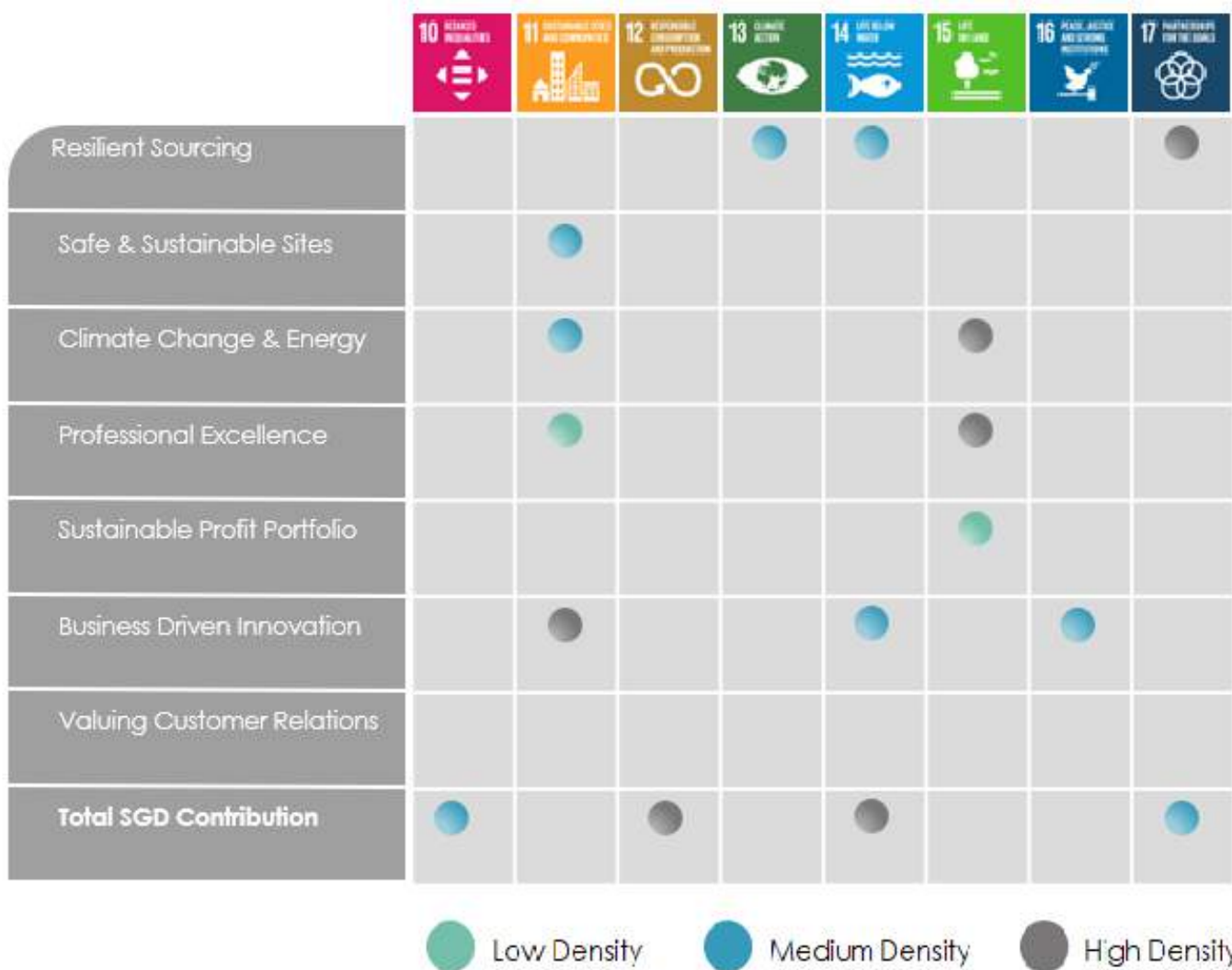
# SUSTAINABLE DEVELOPMENT GOAL (SDG)

This report showcases ASCANA 's sustainability performance for the calendar year 2022, across its operations in the UAE. All monetary values in this report are expressed in UAE dirhams, unless otherwise stated. Wherever feasible, EIC has aligned with the reporting ESG disclosures set out in guidelines produced by the Dubai Financial Market (DFM). These guidelines emphasise 31 specific indicators under environmental, social and governance topics which are deemed essential for reporting by the Sustainable Stock Exchanges Initiative and the World Federation of Exchanges. As the company's experience and expertise in sustainability reporting grows, it aims to meet as many as possible relevant to insurance companies.



THE GLOBAL GOALS





# 2022 SUSTAINABILITY HIGHLIGHTS

We strive to become a sustainable company by maximizing the positive impact we have on all our stakeholder groups while minimizing our negative impact throughout the value chain. We would like to be identified by our passion, integrity, entrepreneurialism, and innovative spirit, as we progress towards reaching our vision.

In 2022, the Company formed a 'Sustainability Committee' represented by the cross-functional activities to help us identify Environmental, Social, and Governance (ESG) best practices that are the most impactful to our business activities and as an organization. The 2022 sustainability report reflects the first step in our journey to provide a transparent report on the ESG metrics, and practices that define our long-term growth and success. Further, it ensures that we will continue to engage our stakeholders in our ESG conversation.



## 22%

### Budget increase for environmental causes

With our increase in revenue, our company has been able to allocate more funding to environmental causes

## 70%

### Employee participation in environmental & social initiatives

All new hires are now required to participate in eco initiatives and have been introduced to them during their onboarding.

## 77%

### Of employees covered by human rights assessments

As was the case in the previous years, we ensure all employees are respected and feel safe at work.

## 100%

### Of our new products are environmentally friendly

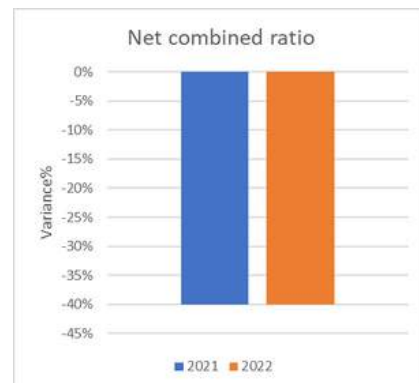
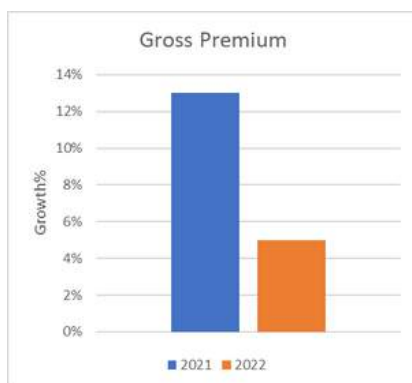
Our product development team was able to launch most of our products available online.



# BUSINESS OVERVIEW

We are a national insurance company that provides multi-line insurance products and services, catering to both individuals and Corporates. There are many products and services provided to individuals such as motor, individual & family medical, home, travel, personal accident and marine insurance. With corporate insurance, we offer protection to multiple sectors, including; aviation, engineering and construction, energy, financial lines, group medical, group life, corporate liability, marine cargo, marine hull, motor fleet, property, and corporate travel. We have achieved considerable improvements during the last 3 underwriting years despite the challenges that affected the business activities globally.

## FINANCIAL PERFORMANCE BUSINESS OVERVIEW



# GOVERNANCE STRUCTURE

## Independent Board

“The Board of ASCANA Takaful comprises the majority of independent members. The Board has the authority to approve, review and set new objectives for the company’s Sustainability strategy”.

## Board Committees

The Company Board of Directors and Executive Committees have an active role in the implementation and supervision of the governance framework. The management has formed committees such as Audit, Investment, and Nomination & Remuneration. These committees shall convene at least once in every quarter and a minimum 4 during any financial year. The Committees are governed by defined Terms of References for smooth functioning and effectiveness.



# BUSINESS PRINCIPLES, ETHICS & COMPLIANCE

We strive to continuously uphold the highest standards of ethical conduct and integrity, to ensure the safety and long-term success of the UAE . To achieve this, we established and implemented a robust set of standards, principles, and behavior models, with the goal of creating and sustaining a corporate environment in which the affairs of ASCANA Takaful are conducted in a fair and transparent manner, free from any acts of fraud or misconduct. We require all employees, contractors, business partners and representatives to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, rules, regulations, and Company standards, policies, and procedures.

## WHISTLEBLOWING

We are committed to creating and sustaining a corporate environment by adopting the highest standards of professionalism, honesty, and integrity, to ensure that our business is conducted in a fair and transparent manner and that it is free from any acts of fraud or misconduct. The Anti-Fraud and Misconduct Procedure (AFMP) procedure provides a framework to promote responsible and secure whistleblowing. It serves to receive and address any concern or complaint regarding fraud and/ or misconduct. It comprises of four global reporting channels for reporting suspected incidents of fraud, fraudulent activity, and misconduct. Whistle-blowers can choose to stay anonymous through reporting via the following channels: i. Toll free hotline available in multiple languages 24/7 . ii. Dedicated email address for reporting concerns. iii. Dedicated Web Portal – Internal and External; and iv. Provision to submit verbal/ written complaints using AFMP Reporting Forms. The AFMP highlights the significance associated with protection of whistle-blowers. It condemns and addresses any acts of retaliation against whistle-blowers for reporting complaints in good faith. In 2020, 14 awareness sessions and 19 on-boarding sessions were conducted across ASCANA and its subsidiaries to create AFMP awareness and to maintain honesty and ethical behavior in ASCANA's culture and environment. Incidents reported in 2022 through any one of the above reporting channels are being investigated, reported, and closed in accordance with AFMP Procedure.

## COMPLIANCE

Across the Company, we adopt a zero-tolerance approach to all forms of fraud and misconduct. We strictly follow the legal and regulatory guidelines. Further, we respect and comply with all obligations including agreements, commitments, standards, and code of conduct. There are various, policies, programs, processes, procedures, and controls existing across all the functional areas of the Company to combat various forms of fraud including but not limited to bribery and corruption. Within the Company, there is a control mechanism and a dedicated department to create, establish and implement required policies, programs, processes, and procedures for an effective legal and regulatory framework and compliance. The Audit function was established to detect fraud and respond to any cases of fraud and misconduct, that might get reported. The implemented appropriate policies, programs, and procedures ensure robust compliance, upholding the highest levels of business ethics and adherence. In 2022, we have not received any monetary or non-monetary fines or sanctions for non-compliance.



# RATINGS & CERTIFICATIONS

In 2022, we have achieved two of the most critical certifications that support accomplishing sustainability goals and continue to improve our business operation.



### ISO 27001 Certification

ISO 27001 is an internationally recognized specification for an Information Security Management System or ISMS

### ICV Certification

The National In-Country Value Program (ICV) is a certificate that is issued to certified suppliers evaluating their contribution to the UAE national economy.



# DIGITAL TRANSFORMATION

Change is happening faster than ever. The pandemic accelerated the digital transformation strategies around the world and now customers expect innovation to continue at the pace.

In 2023, the Company has set strategies to continue the activities on the digital transformation to shift the focus to maintaining efficient, scalable, sustainable, and secure operations as they innovate.

Understanding the biggest digital trends happening now and in the future is key for us, as it adjusts the operating models and technology investments to reduce fraud, waste & impact on the environment, while driving the growth. We've studied & analyzed the latest market information and data to identify the trends shaping the digital transformation strategies of leading businesses.

**Here are some of the top trends that we identified and applied on our operation model.**

- Investment in automation to optimise the usage of resources and increase the efficiency
- Increase Cybersecurity defenses and integrated to protect from increasing threat complexity
- Invest in total experience strategies to drive greater customer retention and employee loyalty

## Accelerate innovation and learning

Bring agility to the entire process and plant lifecycle of design, simulation, training, and operations.

## Gain visibility across the industrial cycle

Share data within—and beyond—the organization to promote collaboration and harness new business opportunities, align teams, and promote collaboration.

## Empower your workforce to increase efficiency

Integrate your workforce and gain valuable insights that help you streamline operations.

# DIGITAL TRANSFORMATION STRATEGY



# DATA PRIVACY & SECURITY

## Safeguarding data through strict information security policy

Our customers, employees, and other stakeholders expect their personal information to be protected with utmost care, and we take this responsibility very seriously. Ensuring data security and respecting the privacy regulations are amongst the top of our priorities.

Requirements for data protection laws in different jurisdictions have become much more stringent in recent years. Our privacy framework sets out five privacy principles that all employees must respect, at all times.

- Reasonable care
- Reasonable restriction
- Openness about where personal information is stored, used, choice, consent, and privacy by design.
- Purpose limitation
- Transparency

As the data privacy programme transitions from implementation to business operations, we have been monitoring, auditing the activities, following the processes of the privacy governance in all entities.

## Target

We consider identifying and managing data protection risks at the processing level to ensure that they are measured, monitored, and mitigated in our critical operations.

The results of this analysis forms the basis for managing and minimising risks. They enable us to adopt a risk-based approach to further develop our privacy-related risk management. The acceleration of digitisation driven by the pandemic brought new challenges for data protection.

Our approach includes improving transparency regarding the use of personal data and a better understanding of the risks related to the processing of personal data. Further, we will continuously aim to improve to ensure compliance and review updates on our privacy framework, applicable rules, and privacy guidance to respect to the needs of regulatory changes and court decisions. We will continue to raise the awareness of data protection-related issues within the employees.

## Progress 2022

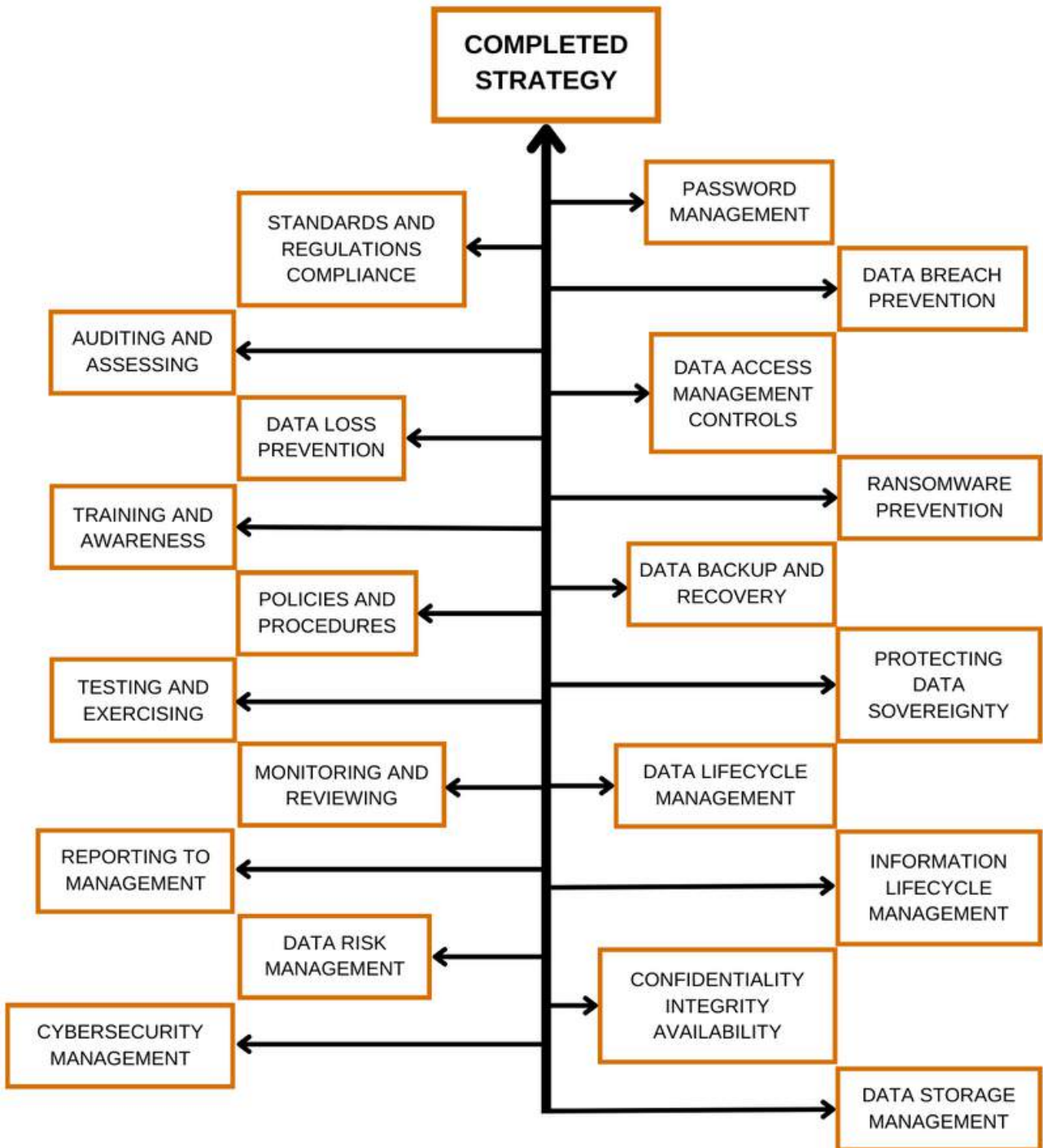
Our data protection management system enables the systematic planning, implementation, and continuous monitoring of measures to comply with data protection regulations. It is based on the applicable data protection laws & regulations.

We have conducted computer-based data privacy training for all employees processing personal data using external training experts.

The incidents relating to data protection that occur in the processes are subject to the provisions of the local & federal authority laws and regulations are handled by the Information security team within the IT department, and investigations are supported by the incident reports generated through the system.



# ASCANA'S DATA PROTECTION STRATEGY



# Building & Sustaining Relationships

## LEADERSHIP MODEL

1

### Value to Society

Our business activity is designed to create value for and through our main stakeholders, which include investors, customers, governments and industries.

2

### Global Drivers

We closely monitor and respond to market and society needs and prefer to address those needs prior to them surfacing at a large scale if possible.

3

### Integrated Leadership

Many members of our leadership team have participated in our business operations and understand how sustainability may be best combined with day-to-day business operations.

4

### Business Model

We believe that can ultimately drive better and consistent business growth even though we're financially investing more resources into such initiatives.

5

### Leading Service

We set examples to encourage and enable our customers to make better choices and lead a more productive and sustainable life.

6

### Impact Valuation

We analyse our performance using different techniques, so not only driven by positive financial growth but also a positive impact on the community.



# STAKEHOLDERS ENGAGEMENT

Stakeholder engagement and collaboration is crucial to understand our impacts and drive progress across our sustainability challenges and opportunities. Understanding stakeholder needs enables us to design products and services that scale our positive contribution to tackling social, environmental, and economic issues

We use our materiality analysis, customer surveys and direct engagement with a diverse range of stakeholders to shape our strategy, activities and reporting. Besides engagement with sustainability bodies and initiatives, we focus on seven key stakeholder groups which are most impacted by our business.

STAKEHOLDERS GROUP	HOW ASCANA ENGAGES WITH THIS STAKEHOLDER GROUP
EMPLOYEES	Performance reviews Regular dialogue and interaction with employees Training and educational programmes
CUSTOMERS	Call Centres Company website Wide network of partners Media and social media channels Annual report and sustainability report Other publications, including investor presentations
GOVERNMENT (INCLUDING REGULATORY BODIES)	Investment in the national economy Supporting initiatives of national importance
PARTNERS AND VENDORS	Company website Internal communications
SHAREHOLDERS/ INVESTORS	Investor relations team Shareholder meetings
LOCAL COMMUNITY / NONPROFIT AND OTHER CHARITABLE ORGANISATION	Corporate social responsibility activities
LOCAL, REGIONAL & INTERNATIONAL MEDIA	Media, social media and other publications Blogs and publications

PRIORITY SUSTAINABILITY CONCERNS	ASCANA'S ACTIONS
<p>Job satisfaction Fair compensation Fair and transparent appraisal system Staff engagement Providing a stimulating work environment Safe and friendly working environment</p>	<p>Automated HR function Employee engagement events Learning and career development opportunities Non-discriminatory compensation</p>
<p>Information security Effective and friendly customer service Innovative and convenient products and services Enhanced use of technology and improved access to insurance services</p>	<p>Assurance of customers' data safety through Cybersecurity and data backup procedures Dedicated customer service Customer complaint and communication channels Digitalising services and innovating based on market research Records of handling customer complaints</p>
<p>Contribution to the national economy Alignment to UAE Vision 2021 Regulatory compliance and transparency</p>	<p>Annual Report Corporate Governance Report Alignment with DFM ESG reporting requirements CSR initiative</p>
<p>Business growth</p>	<p>Internal relationship management</p>
<p>Creating value adding products and services for shareholders and investors Steady net income and asset growth</p>	<p>Annual General Meeting of shareholders Annual Report Corporate Governance Report Investor Relations page on company website</p>
<p>Responsibility towards all-round development of society Working closely with social and voluntary associations and non government establishments</p>	<p>CSR programmes e.g contributions to health and wellness and cultural development Sustainability reporting</p>
<p>Clear and effective communication Transparency</p>	<p>Media centre on the website with press releases Annual report, Corporate Governance report and sustainability report</p>



# BUSINESS MATERIALITY ASSESSMENT

To make a positive impact on society, we need to understand and respond to the changing context in which we operate. Our materiality assessment enables us to stay on top of trends and align our approach, reporting and strategy with the sustainability issues that are most important to our stakeholders and our business.

Our materiality assessment helps to ensure that we focus on the risks, opportunities and issues that matter most to our key stakeholders, and which we have the ability to influence. Our most recent assessment was carried out in 2022 in line with the 2020 GRI Standard requirements.

Our assessment approach used a variety of data sources and we improved our methodology in 2022 by increasing the number of data sources and the number of data points within these sources. We created an internal team with representatives from Group functions including Group Risk, Communications, Group Compliance, Group Legal, Group Accounting and Reporting, as well as Global Sustainability. This team was formed at an early stage to discuss the overall approach, preliminary results and feedback. Final results were presented and agreed to by the Group centers which had also been part of the expert team. Operating entities were involved in providing feedback on the most material issues from their expert perspectives

## IDENTIFICATION

- We identified a list of sustainability topics tailored to our business through a desk-based review of sourcing including our own prior material topics, peers' materiality matrices, a media review and expert opinion from a specialist consultancy.

## PRIORITIZATION

- We engaged with stakeholders including employees and customers through interviews, surveys and workshops to prioritize the list of material topics.

## VALIDATION

- We aggregated and analyzed data, integrating the results into a materiality map, and presented results to the internal expert team of representatives. This group also provided the final judgment of outcomes.

# CUSTOMER STEWARDSHIP

At ASCANA Takaful, we promise our customers 'a secured tomorrow'. We deliver on this promise by earning their trust through the quality of our products, the level of our services and the expertise of our employees. With Customer Centricity we strive to go above and beyond for our customers and aim to outperform the competition.

## Our customer experience strategy

As ASCANA TAKAFUL continues to reorganize and evolve, we understand enhancing our customer service is critical to the Company's success. While we made considerable progress throughout 2022; there are areas, further to be improved. Providing effective and efficient customer service assumed greater importance given that we operate in a price sensitive market. Service is and will always be a key differentiator. Our long-term growth plans further require us to have a stable servicing platform. To meet the challenges and the service expectations while retaining the customers, we require restructured & enhanced customer service platform. It would also fulfill the clients' various needs while simultaneously improving our communication and internal efficiencies, which is an integral part of the strategy.

The below strategies outlines the areas which Customer Care Unit will peruse in 2023:

- -Reduce 80% manual work in the Customer Care Unit, by digitalization, developing new enhanced systems for the department, and real time reporting.
- -Creating omni-channel customer engagement strategy for all our customer interactions/activities.
- -Meeting customer expectations, by personalizing the customer journey with us, and building deeper relationships with our new & existing customers.
- Develop "Voice of the Customer (VoC)" program by creating omni channel feedback tool across all customer communication channels.

Subsequently this will result in encouraging the ASCANA TAKAFUL producers attached to different distribution channels to develop excellent relationship with their clients and grow the customer base, which will eventually assist in achieving the high client retention.

Customer satisfaction and loyalty lead to profitable growth and are key elements in our strategy. Our ambition is to create meaningful solutions and experiences that draw in & retain customers. We designed our customer experience framework to give customers a direct voice and enable us to use their feedback in shaping better local and global experiences.



Year	Quarter	Total
2022	Q 1	71
	Q 2	395
	Q 3	541
	Q 4	385
	Grand Total	1392 (Resolved Enquiries)

**“Total No. of Registered Enquiries” from FEB “2022”:-**



**“Total No. of Resolved Complaints” years “2021” & “2022”**



Quarter	Year	
	2021	2022
Q1	10	18
Q2	13	30
Q3	14	32
Q4	21	24
Resolved Complaints Total	58	104

Year	Quarter	Satisfied Feedback 😊	Neutral Feedback 😐	Unsatisfactory Feedback 😞	Complaints Feedback
2021	Q2	9	...	...	2
	Q3	8	...	...	...
	Q4	2	...	...	2
	Grand Total	19	...	...	4

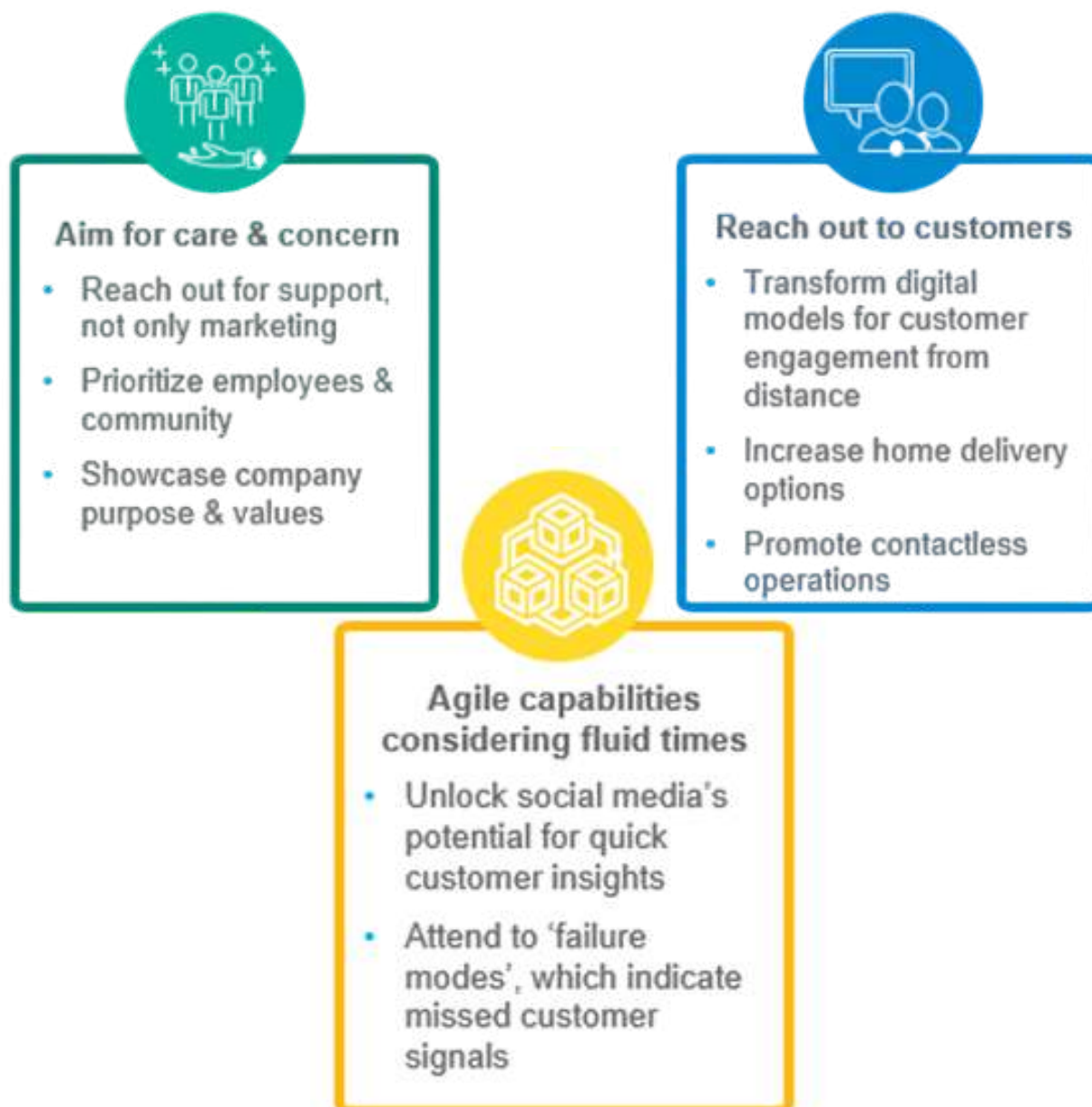
Year	Quarter	Satisfied Feedback 😊	Neutral Feedback 😐	Unsatisfactory Feedback 😞	Complaints Feedback
2022	Q1	1	...	...	...
	Q2	...	...	...	1
	Q3	3	...	...	...
	Q4	...	...	...	...
	Grand Total	4	...	...	1



**“Google Review”:** Customer Satisfaction rate increased from 3.6 in 2021 to 3.8 in 2022 an increase of **5.5%**.  
**Ascana Takaful Customer Walk In Feedback Forms Review 2021/2022:**

# TRANSFORMING OUR BUSINESS FOR CUSTOMERS

We've listened to our customers and we know that they want us to sell simple products, use easy to-understand insurance language and provide faster claims handling. They also want to be able to access their insurance details whenever they want using different modes of available modes. We have adapted our business in response by simplifying and digitalizing our products, processes and platforms. As a result, our customers have a better understanding of what they are buying and greater access to advice and support, while more efficient processes are improving our customer service.





# OUR COMMITMENT TO HUMAN RIGHTS

Integrating human rights into our core business As a corporate insurer and investor, our human rights due diligence process forms part of our overall sustainability approach which is integrated into our broader risk management system. We use a combination of sector and country-specific approaches to identify human rights risks. Human rights-related due diligence has been integrated into all 13 sensitive business areas where relevant, to ensure that human rights are part of the overall risk assessment for insurance and investments in listed asset classes. We maintain a mandatory referral list for sensitive countries where systematic human rights violations occur. For business transactions located in these countries, we carry out explicit due diligence in accordance with our Human Rights Guideline that covers various human rights violations. In terms of our investments, if we identify an issuer in our listed investment portfolio that is flagged for human rights issues by our external sustainability data provider, we prioritize this issuer for a systematic engagement

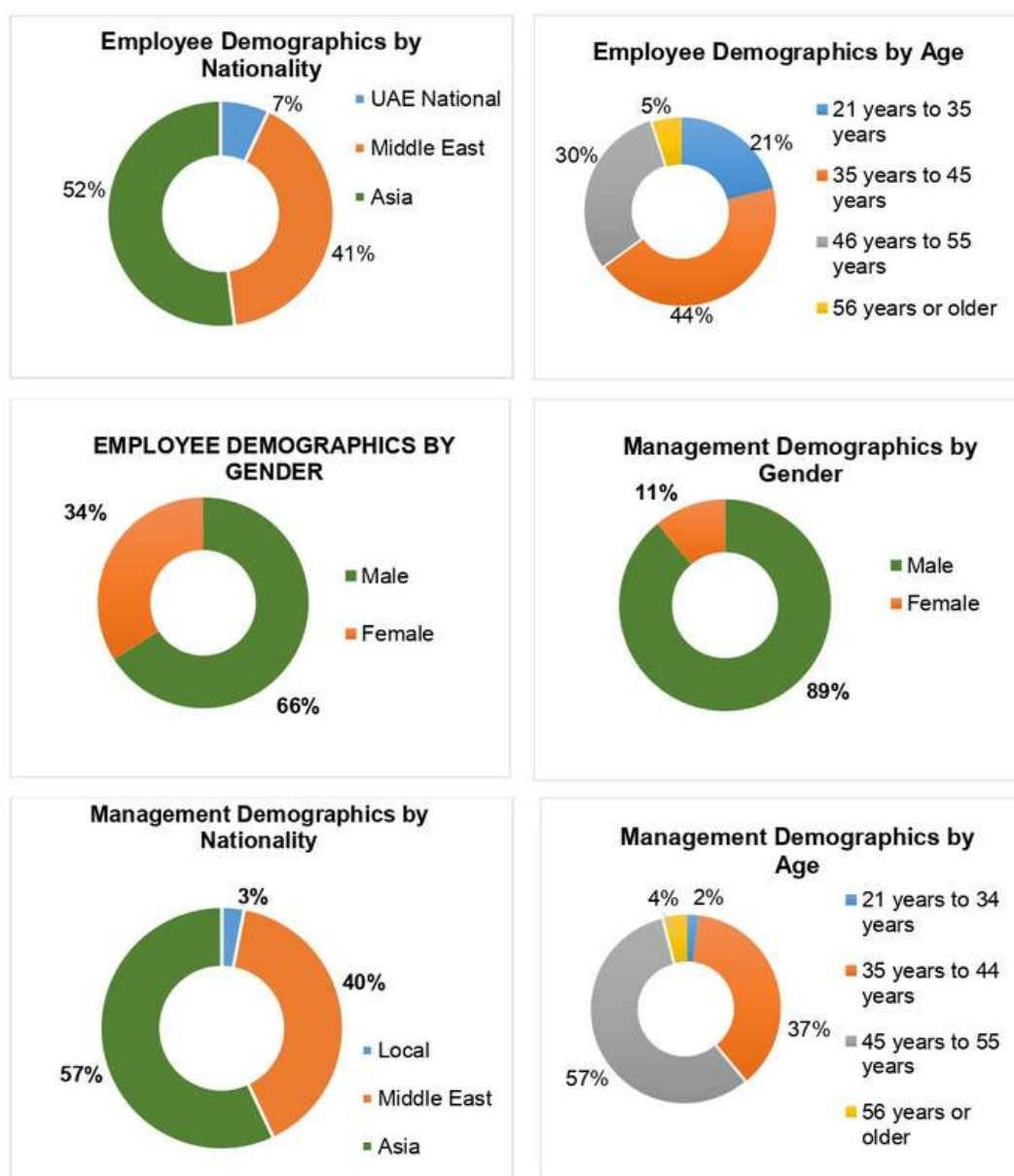


Respect for human rights is a minimum standard for responsible business within and beyond our direct operations. This is an expectation that is reflected by expanding legislation and applied across our company.

# OUR EMPLOYEES OUR STRENGTH

## DIVERSITY & INCLUSION

We believe that diversity in our workforce enables us to provide the best experience to our customers. Diversity of ideas and backgrounds helps us to be more innovative and creative, which will drive growth and success over the long term. We measure the diversity of our workforce across a number of dimensions, including gender, age, and racial background. It is important to measure diversity in management and executive positions to help foster that creativity, and also provide a welcoming environment for all people. In 2022, we implemented programs to recruit more racially diverse candidates. This resulted in increased diversity at the executive, management, and company levels.



## TRAINING AND DEVELOPMENT

Employee professional development is critical to the success of any organisation. Employees can readily access training & development materials to support their career objectives and grow their skills and capacities through various training programmes in the areas of management and administrative skills, competencies development, Information Technology, behavioural and supervisory skills, technical knowledge, leadership development programmes as well as Health, Safety and Environment.

## EMPLOYEE HAPPINESS

We place our employee happiness within its key priorities. It learned from His Highness Sheikh Mohammed bin Rashid Al Maktoum, that employee happiness is essential to achieve community happiness. We have put in efforts to promote employee happiness and thus, raise the level of loyalty and belonging, and establish positivity as a fundamental value in the community. This supports the Emirate's leadership's vision to make Dubai the happiest city in the world.

We at ASCANA Takaful is committed to a secure, safe and healthy workplace and environment. All aspects of business are managed in a safe and environmentally responsible manner in accordance with the guidelines set forth in respective policies. These actions are beneficial for all our stakeholders, both now and for the future, while improving the quality of the environment.

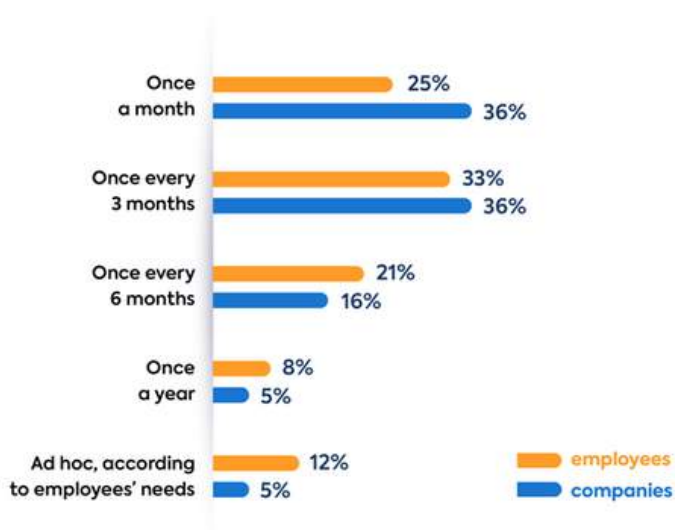
All employees shall be committed to, and accountable for, implementing, maintaining, measuring, and improving the environmental, health and safety programs of the company. Health hazards in the workplace are pervasive and serious. It is the company responsibility under UAE Federal Law to provide a hazard-free, safe and healthy working environment.



## EMPLOYEE HEALTH AND SAFETY

Fire is one of the most deadly, fearsome, and damaging disasters that can occur, but it can be prevented by raising awareness and practice of safety measures. Thus, we trained a group of employees on how to respond and act in such a situation. Also, conducted drills with them to guide their colleagues to safely evacuate the office premises in a fire incident that may happen.

On the other hand, while emphasis is placed on the prevention of accidents and injuries at the workplace, yet there would be unavoidable situations. A prompt reaction and immediate treatment of injured employees could be prevented from developing minor injuries into major ones. First aid kits are placed and maintained in different locations of the workplace and are accessible to everyone.



## FREQUENCY OF TRAINING

REQUIRED TRAINING VS . DELIVERED TRAININGS

## TYPES OF TRAINING EMPLOYEES ATTENDED



# ASCANA - TAKAFUL

## EMIRATIZATION POLICY

One of our major business objectives in line with **the UAE Emiratization policy** is to recruit, develop and retain qualified UAE Nationals. To fulfill this objective, Emiratization has been taken as one of the company's main initiatives, special UAE National development policy is developed to ensure every UAE national working at ASCANA Takaful is given progressive career development opportunities while his/her personal status is improved. ASCANA Takaful encourages UAE nationals and creates the right opportunities to attract them. We are committed to hiring UAE Nationals and to offering them the training and support that they need. National Candidates are recruited based on their suitability to meet our requirements and specifications as described in their job description. The goal is to recruit and develop UAE Nationals over the years to incorporate them into management positions. The overall objective is to raise the UAE National recruitment to maximize within the management, supervisory, and staff category.

### Benefits for UAE Nationals

ASCANA Takaful offers an excellent career opportunity to qualified UAE nationals who would be willing to take the challenge of learning and working at ASCANA Takaful. Our Employee benefits package includes outstanding salary, UAE national allowance, and other attractive benefits to its UAE national workforce. It is the mandate of ASCANA Takaful to pay special attention to its UAE national employees and is one of the company's main initiatives to have an individual succession plan, and personal career assessment for the Emirati nationals.



### UAE National Training

We have a special emphasis on training its employees as an investment and no effort is spared to ensure all UAE national employees receive individual and group training to enhance their careers and add value to their performance. ASCANA Takaful provides a wide range of learning opportunities for its employees. It includes a range of technical, management, and competency development programs as well as on-the-job training courses with a focus on retaining UAE National employees. The Human Resources department develops and implements the Company's training plan that reflects the strategies to assure continuous training & development.

# WOMEN EMPOWERMENT

## Leveraging diversity and increasing female representation in management

Target: Increase the proportion of women in senior management roles to 25 percent, within our comprehensive diversity and inclusion framework



Our aim to increase the proportion of women in senior management roles is part of our broader Global Diversity and Inclusion Strategy 2030, which has the ambition to make ASCANA Takaful a truly diverse, fair, and inclusive place to work for everyone. That strategy is underpinned by a comprehensive diversity and inclusion framework that recognizes diversity in all of its dimensions: Gender, Ethnicity, Age, Ability, and Gender orientation. The strategy is based on three pillars:

- i. Governance
- ii. Inclusive leadership and culture
- iii. Partnership

In 2022, we conducted mentoring and leadership development programs across the Company to develop and strengthen our female talent. The program provided promising female employees with mentors for professional guidance, learning, and support, as well as networking opportunities with our senior leadership team. It also helped our female team members become part of a mutually supportive community to enable them to realize their potential and assume more senior leadership positions.

Along with the National objectives for 2030, we have set strategies to increase the representation of women in senior management. Further, we have three additional targets for diversity, equality, and inclusion: to achieve an equal gender balance among our early talent hires, to provide broader access for our people to Employee Resource Groups (ERGs), and to improve employee perceptions of inclusiveness at ASCANA Takaful.

# SOCIAL RESPONSIBILITIES

**Environmental management as part of our commitment to a sustainable future, we manage the most significant environmental impacts of our operations and aim to continuously improve our environmental performance. We strive to be a role model in delivering our own targets on environmental protection and climate change in order to influence others in our industry and beyond to do the same**

Ascana has established an environmental management system (EMS) based on the Ascana Environmental Policy. We have recently strengthened our governance mechanism centered on Board of Director oversight and the Sustainability Committee with regard to climate change.

## **Plan: Planning and Protection of the Environment**

We will formulate response policies and measures based on our recognition of current environmental conditions, including the impact of climate change on Ascana's businesses. In line with the drive towards a paperless and sustainable workplace, we implemented several initiatives to reduce our environmental footprint. Since 2019, we have been recycling up to over 1,000 kg of paper per year through the GreenBox program thanks to the introduction of greener practices (e.g. more responsible printing). Furthermore, ASCANA's energy savings increased from 66% in 2019 to 82% in 2022. We also reduced electricity consumption by using power-saving LED lights and implementing lights-off rules after office hour



### **Do: Operation**

Execute business plans in line with Procurement Policy.

### **Check: Confirmation and Inspection**

Confirmation and inspection of initiatives through monitoring and assessing both in-house parties and external advisors in order for constant improvement .

### **Act : Review and Improve**

Continual improvements and oversight by the Board of Directors on environmental initiatives reflecting the results of in-house as well as external advisor's confirmation and inspection.

**Continuous Improvement:**

- Environmental risk mitigation and adaptation
- Compliance with applicable laws and regulations
- Energy and resource conversation
- Environmental reporting and communications

**PLAN****Corporate Sustainability**

- Analyze and evaluate the current status
- Formulate environmental policies and measures
- Manage climate change risks and opportunities

**DO****Real Estate Business**

- Implementation business plans with consideration for the global environment
- Adopt environmentally friendly and energy-saving technologies
- Develop and use renewable energy
- Collaborate with business partner
- Respond to environmental emergencies

**CHECK**
**Sustainability Committee**  
**Risk Management Committee**  
**Environmental Committee**

- Review and evaluate initiatives regularly
- Evaluate climate changes' impact on business and reflect in strategies
- Evaluate progress and performance

**ACT****Board of Directors**

- Oversee initiatives
- Instruct reviews and improvements



# BUSINESS MATERIALITY ASSESSMENT

Our assessment identified 19 material issues which were prioritized as either having high or medium importance. Topics are ranked and presented in a materiality matrix along two axes according to stakeholder views on their importance to society and to our business. All topics in the materiality matrix relate to sustainability and several are linked to our sustainability strategy pillars, including:

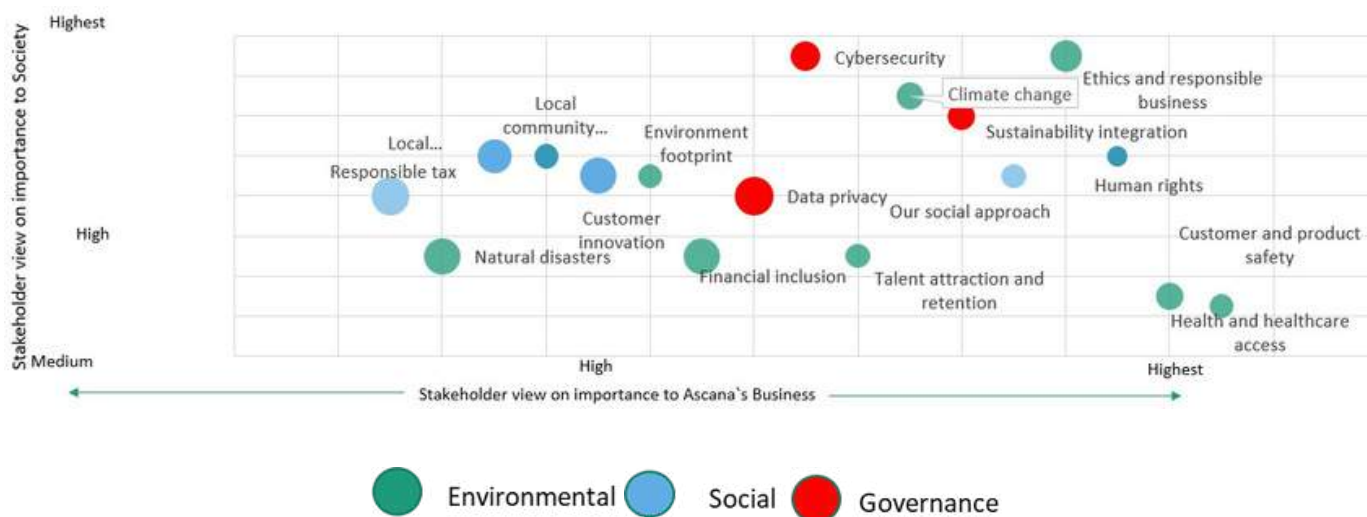
**E:** Our climate approach – climate change, environmental footprint in our operations.

**S:** Our social approach – financial inclusion, local community engagement, human rights, D & I.

**G:** Our sustainability integration approach – ethics and responsible business, data and AI ethics, data privacy, cybersecurity, and sustainability integration into products.

The top three most material issues for all our key stakeholders and our business are:

1. Climate change
2. Ethics and responsible business
3. Cybersecurity



# TOGETHER IN 2023 WE WILL:

## Social

- Formalize and uphold the sustainable Corporate culture
- Promote employee development through new leadership training programs
- Launch Wellness and employee resource group that provides health and wellness support
- Work towards getting awarded for
- The 'workplace awards'
  - The Best company culture
  - The Best Company for women employment
  - The Best Company for Diversity

## GOVERNANCE

### Short-term (2023-2024)

Conduct a Stakeholder Materiality Assessment

### Long-term (2023+)

Increase board diversity

## ENVIRONMENT

### Short-term (2022-2023)

- Implement standardized reporting framework measure and report carbon emission
- Increase facilities' LEED square footage

### Long-term (2023+)

- Implement Carbon emissions management program

