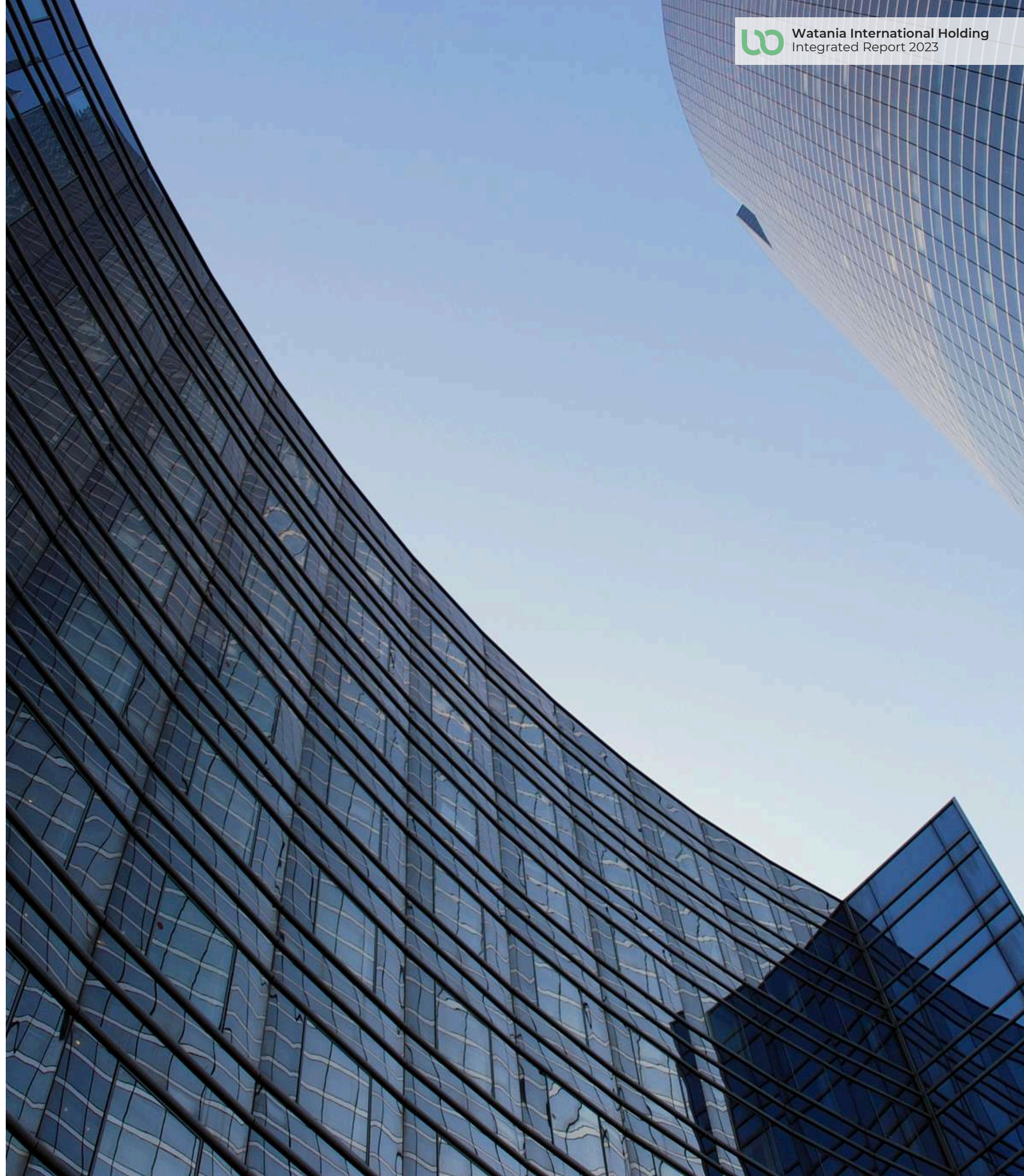


Watania
International Holding
INTEGRATED REPORT
2023



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CHAIRMAN'S LETTER

In 2023, WIH emerged as a dynamic investment holding entity, with its subsidiaries actively asserting themselves as leaders in the UAE Takaful sector following the successful implementation of a turnaround strategy after our merger in 2022.

Despite regional geopolitical uncertainty, our company delivered several financial and operational achievements during the financial year 2023 that underscore our resilience, strategic vision, and unwavering dedication to delivering value to our stakeholders.

We have successfully laid the groundwork for long-term value creation for shareholders and positioned ourselves well to benefit from the significant growth within the Takaful sector and the insurance industry in the GCC, which is projected to grow at a CAGR of 5.3% (2023-2028) in terms of GWP*. This growth is fueled by a confluence of factors, including robust economic growth, population increase, rising demand for health and life insurance, extensive infrastructure projects, strengthened regulations, mandatory insurance schemes, and increasing M&A activity.

While the insurance market is set for rapid growth, there are more specific opportunities within the Takaful sector that we are exploring. Looking forward, the IMARC Group expects the global Takaful market to reach US\$ 74 billion by 2032, exhibiting a CAGR of 8.9% during the forecast period (2024-2032). This is driven by the shift in regional demographic trends and value-focused demand for products which align very well with Takaful principles. In addition, the GCC region shows ongoing strong economic indicators and provides a favorable framework that fosters the development and growth of the insurance and Takaful markets, due to the ongoing and significant support from regulators and governments.

Both Takaful and insurance companies should focus on raising awareness of the benefits of insurance through imaginative outreach initiatives including educational programs, surveys, and advertising. Offering a greater variety of tailored products with enhanced customer service is key. For companies with the drive and ambition to serve the marketplace effectively, the opportunities in the coming years are huge.

Accordingly, we are developing an ambitious and robust forward-looking strategy for WIH focusing on exploring opportunities across different facets of the Takaful and Islamic finance sectors to deliver positive returns and sustainable value to our shareholders. Concurrently, our subsidiaries will continue to be guided by the same Shari'ah principles to operate and engage with customers and to create sustainable value for all our stakeholders.

As a holding company with the potential to grow through organic and inorganic expansion, in the UAE and beyond, we look forward to an exciting era. Pleasingly, the targeted efforts made since the merger have successfully positioned WIH well, both operationally and financially, to benefit from the anticipated market expansion in 2024 and beyond. The company is now one of the few in the sector that has a lean and scalable business model and the right infrastructure in place.

Our subsidiaries, the Watania Takaful companies, are also well placed to play a leading role as they continue to improve their bottom line and overall financial positions. With ongoing prioritization of quality customer service and efficiency, accurate pricing of risk, and tools such as digitization, digitalization, and data analytics, I am confident that they will reap the rewards.

Our definition of sustainability encompasses every aspect of what the company and its holdings do, are, and stand for. Sustainability means creating a mutually supportive ecosystem in which we and all our stakeholders – policyholders, shareholders, business partners, employees, and our society – benefit from our business activities in an environment that is designed for everyone to thrive in the long-term. This focus stems from our legacy in Takaful and our values, which are deeply rooted in the tenets of Shari'ah principles.

Furthermore, we are aligned with the vision of the UAE leadership to strengthen the economy and build a sustainable future through targeted focus on ESG best practices. Our commitment to sustainability encompasses every aspect of

our operations, from environmental responsibilities to social commitments and governance structures.

We strengthened our focus on ESG in 2023. Our dedication to business sustainability translated into tangible results. We saw commendable decreases in emissions, increases in employee count, gender diversity, and women's empowerment, as well as overall staff development with increased training hours, and volunteer hours. We also maintained a robust governance framework, ensuring transparency and ethical conduct.

As we navigate the complexities of the modern business landscape, our commitment to environmental stewardship, social progress, and governance excellence will remain at the forefront of our strategic priorities. Through our relentless pursuit of sustainability, we aspire to create enduring value for our stakeholders while contributing to building a more sustainable and prosperous future for generations to come in the UAE.

Our foremost objective is to empower Emirati talent to unlock their maximum potential and make meaningful contributions to the development of the Takaful sector. In response to the government's federal Emiratization action plan, we have established an ongoing Emiratization drive to attract, train, and develop the best Emirati talents, offering them clear career paths in the Takaful sector. This effort included the creation of an internal workgroup led by senior Emirati executives to mentor and support our Emirati staff and ensure their growth and wellbeing.

This approach is inspired by the visionary leadership of the UAE. Therefore, I extend my thanks and appreciation to the UAE leaders for their exemplary ambition and drive to succeed.

I would also like to thank WIH's shareholders, my fellow Board of Directors, members of the Executive Team and our employees and customers for their unwavering contributions to our success.

* Alpen Capital, GCC Insurance Industry, January 2024

WHO WE ARE

Watania International Holding PJSC, or 'WIH' or the 'Company', formerly Dar Al Takaful PJSC, is an investment holding company publicly traded on Dubai Financial Market (DFM: WATANIA).

WIH is a value-driven leading regional investment and asset management company, overseeing a portfolio of established Takaful providers and innovative investments. The Company's core belief is to invest for good with the aim of delivering sustainable outcomes in the markets and sectors where it operates.

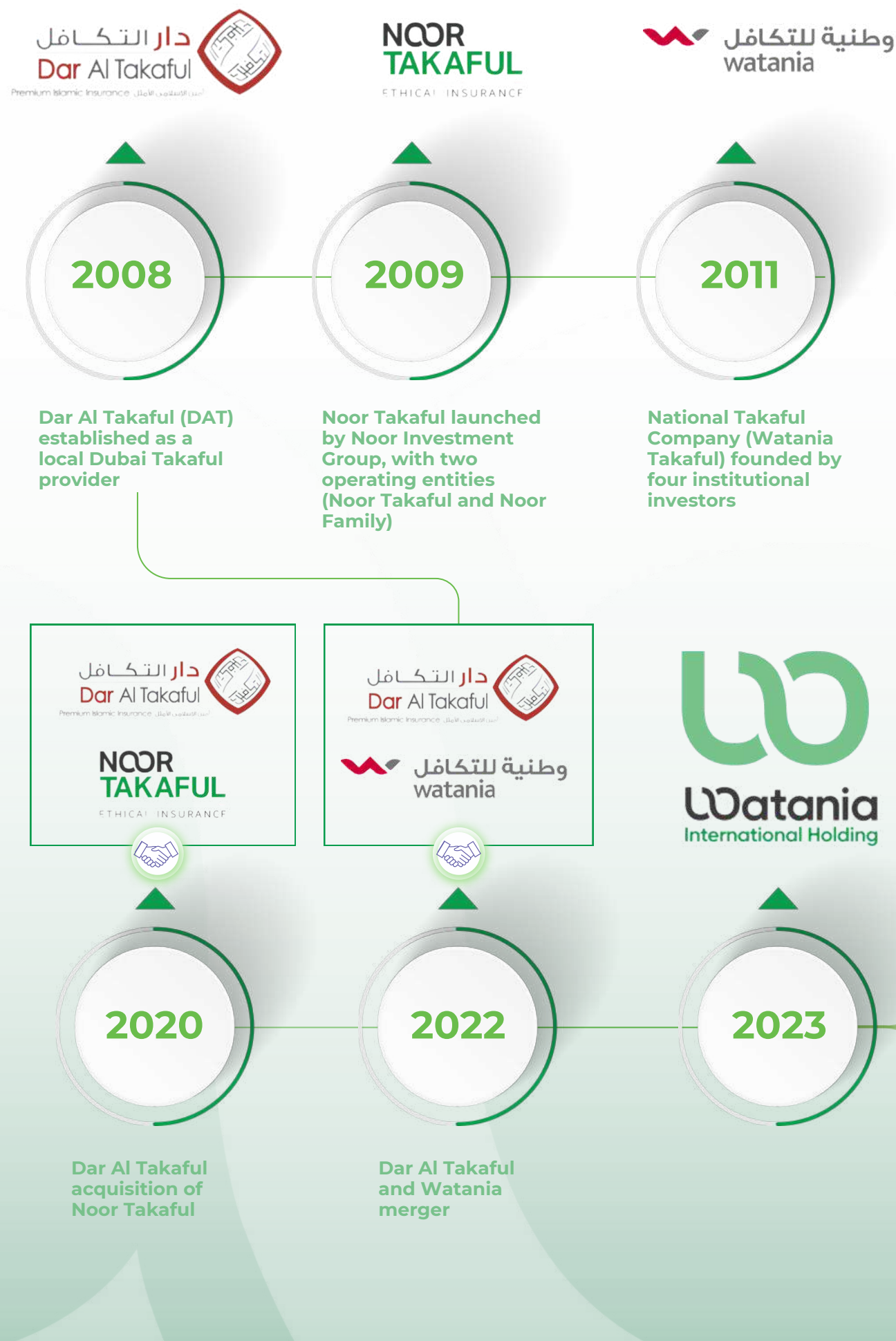
The Company has a clear strategic growth framework that leverages its strong legacy in the Takaful sector and scale following the merger in 2022 as well as the deep expertise of its solutions-focused leadership team. This is underpinned by its technology and data-driven approach combined with market insights and expertise to benefit from UAE and regional organic and inorganic opportunities that create positive returns for its shareholders and long-term value for all stakeholders.

OUR HISTORY

Founded in 2008, the Company secured its UAE insurance license in July of the same year and commenced operations in September.

After years of successful growth and development, Dar Al Takaful acquired Noor Takaful in 2020. This strategic move broadened the Company's portfolio, demonstrating a commitment to growth and market influence. Subsequently, in July 2022, National Takaful Company (Watania) merged with Dar Al Takaful, resulting in the establishment of one of the largest Takaful entities in the UAE.

In March 2023, the holding company, Dar Al Takaful, underwent a strategic rebranding, emerging as Watania International Holding PJSC. This transformation was not merely symbolic; it represented a fundamental shift in the Company's identity and strategic objectives. Concurrent with this rebranding, the decision was made to relinquish the insurance license. This transitioned the Company into an investment holding entity, aiming to expand its footprint within the UAE and regional Takaful and Islamic financial services sectors.

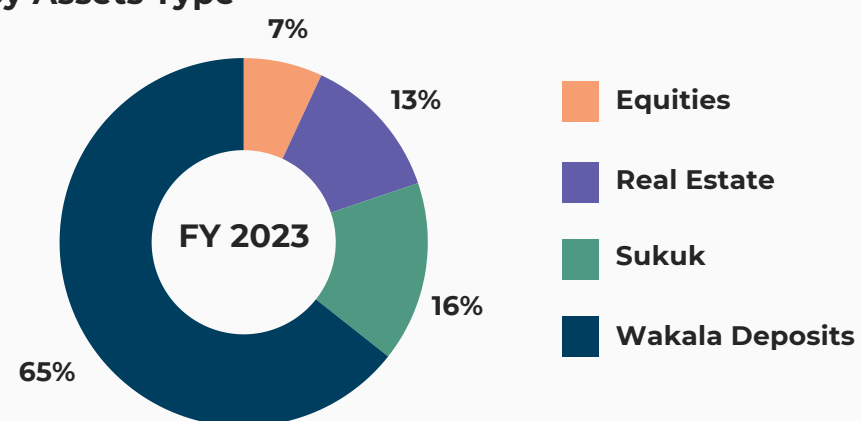


PORTFOLIO BREAKDOWN

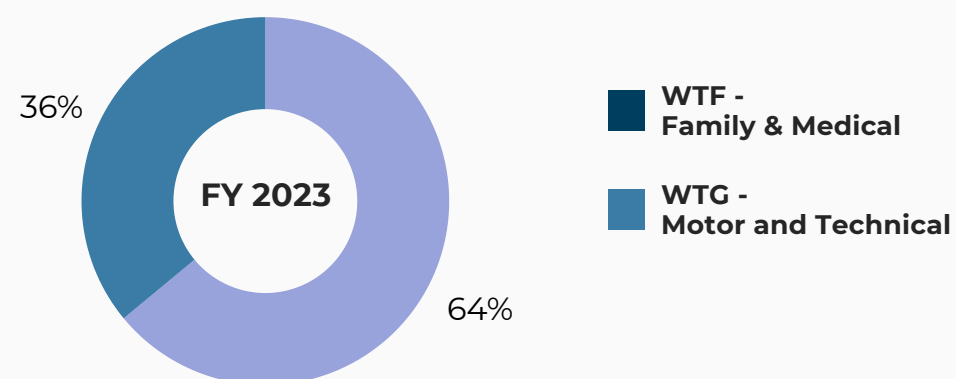
In addition to several investments in equities, wakala, sukuk and real estate, Watania International Holding PJSC is the sole shareholder of two operational entities: Watania Takaful General PJSC (previously Noor Takaful General PJSC) and Watania Takaful Family PJSC (formerly Noor Takaful Family PJSC). Collectively, under the strategic umbrella of WIH, they form a significant presence in the Takaful industry in the UAE. The Watania Takaful companies are leading Takaful providers, positioned as the second largest Takaful provider with 25% of the UAE Takaful market share and one of the top 10 insurers in the UAE. with approximately 3% of overall UAE insurance market share.

Portfolio Breakdown

By Assets Type



By Type of Takaful Contracts



OPERATING BUSINESS MODEL

Through the transformative restructuring within Watania International Holding that took place in March 2023, its insurance license was cancelled, and it became an investment holding company. Its fully owned operating companies or subsidiaries, Watania Takaful General and Watania Takaful Family continued to operate as Takaful providers with significant opportunities for growth.



WATANIA TAKAFUL GENERAL

Watania Takaful General (WTG) is one of the UAE's leading Takaful providers, offering a full range of motor and technical or general Takaful products to both individuals and companies through a national network of full-service offices.

WTG is a fully owned subsidiary of Watania International Holding, a DFM-listed investment holding company, focused on growth opportunities across the Takaful industry.

Product portfolio

MOTOR TAKAFUL



Watania Takaful General provides a range of motor insurance policies designed to offer customers not only affordability but also flexibility. These policies are crafted to provide comprehensive coverage, ensuring that individuals can navigate the roads with peace of mind, knowing that they are well protected.

TECHNICAL OR GENERAL TAKAFUL



Watania Takaful General' offerings also include an array of Technical or General Takaful Plans, including Home, Personal Accidents, Travel, Marine, Engineering, Casualty & Liability, Warranty, Property, Office, General Accident, and SME. This comprehensive suite of coverage reflects the commitment to meeting diverse Islamic insurance needs across various aspects for corporates and individuals.



WATANIA TAKAFUL FAMILY

Watania Takaful Family (WTF) is one of the UAE leading Takaful providers, offering a full range of medical and life or flexible savings, investment, income protection and pure protection Takaful products to both individuals and companies through a national network of full-service offices.

WTF is a fully owned subsidiary of Watania International Holding, a DFM-listed investment and asset management company, focused on growth opportunities across the Takaful industry.

Product portfolio

FAMILY TAKAFUL



Watania Takaful Family specializes in Family Takaful solutions or Life Islamic Insurance, delivering flexible savings, investment, and income protection plans. These offerings are strategically designed to address and mitigate the uncertainties that individuals, families and groups may face throughout their life journey. The emphasis is on providing financial security and peace of mind to help policyholders protect what matters to them most including their financial future, their family and their business.

MEDICAL TAKAFUL



The commitment to well-being extends to Watania Takaful Family's offerings via Medical Takaful solutions. The company offers customized and flexible Takaful plans specifically covering the health insurance needs of individuals and groups. These plans are thoughtfully designed to ensure their health and well-being, providing them with the assurance that their medical expenses are appropriately covered.

INTERNAL SHARI'AH SUPERVISION COMMITTEE

Watania Takaful General PJSC and Watania Takaful Family PJSC operate in accordance with the teachings of the Islamic Shari'ah principles and within the provisions of UAE Federal Law No. 6 of 2007 relating to Takaful companies and Takaful agents and the Memorandum and Articles of Association of the companies.

Their business operations are conducted with support from an experienced and deeply knowledgeable internal senior Shari'ah VP and oversight of an Internal Islamic Shari'ah Supervision Committee (ISSC) comprising the following leading Islamic scholars.

- **Sheikh Dr. M. Abdul Rahim Sultan Al Olama - Chairman**

- **Sheikh Esam Muhammad Ishaq - Vice Chairman**

- **Sheikh Dr. Ahmed Bin Abdulaziz Al Haddad - Member**

SHEIKH DR. M. ABDUL RAHIM SULTAN AL OLAMA
CHAIRMAN
INTERNAL SHARI'AH SUPERVISION COMMITTEE

Sheikh Dr. Mohammed Abdul Rahim Sultan Al Olama is the Chairman of the Internal Shari'ah Supervision Committee at Watania Takaful, a subsidiary of Watania International Holding, a listed investment holding company (DFM: WATANIA).

An expert in Islamic finance and previously a Professor of the School of Shari'ah at the United Arab Emirates University in Al Ain.

Dr. Al Olama is the head of the Shari'ah Board of the Zakat Funds in the United Arab Emirates. Known for extensive writing on modern Islamic finance and research, having presented numerous papers at various international conferences around the world.

He serves on the Shari'ah Boards of several leading financial institutions and Takaful companies including Dubai Islamic Bank, Abu Dhabi Islamic Bank, National Bond Corporation, Emirates Islamic Bank, Mitsubishi Bank Tokyo, Mawarid Finance, and Emirates Dubai National Islamic Bank.

Dr. Al Olama holds a PhD in Comparative Islamic Law from Ummul Qura University in Makkah, Saudi Arabia.

SHEIKH ESAM MUHAMMAD ISHAQ
VICE CHAIRMAN
INTERNAL SHARI'AH SUPERVISION COMMITTEE

Sheikh Esam Muhammad Ishaq is the Vice Chairman of the Internal Shari'ah Supervision Committee at Watania Takaful, a subsidiary of Watania International Holding, a listed investment holding company (DFM: WATANIA).

An expert in the implementation of Shari'ah Law in Islamic finance. Member of the Higher Shari'ah Authority at the Central Bank of the UAE and serves as Member of Shari'ah Board of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Member of the High Council of Islamic Affairs in Bahrain, and teaches Fiqh, Aqeeda and Tafseer courses in several Islamic Studies Centres supervised by the Ministry of Islamic Affairs in Bahrain. He also provided courses in Islamic finance in several centres inside and outside Bahrain.

Sheikh Esam serves as Chairman of Al Barakah Bank and is a member of many others including Investment Dar Bank, Family Bank, Arcapita, IIFM Bahrain, Eco Islamic Bank - Kyrgyzstan, Maldives Monetary Authority, Al Meezan Islamic Bank Pakistan and Tamweel Africa project of the ICD.

He is a graduate of McGill University, Montreal, Canada.

SHEIKH DR. AHMED BIN ABDULAZIZ AL HADDAD
MEMBER
INTERNAL SHARI'AH SUPERVISION COMMITTEE

Sheikh Dr. Ahmed Bin Abdulaziz Al Haddad is a member of the Internal Shari'ah Supervision Committee at Watania Takaful, a subsidiary of Watania International Holding, a listed investment holding company (DFM: WATANIA).

He has close to 30 years of experience in Fatawa, research and teaching in colleges, Masajid, and forums as well as being a media commentator and presenter of religious and social programs on TV and radio stations. He is a prominent writer for Emarat Al Youm and has published thousands of Fatawa, essays and revisions, books on Fiqh and contemporary issues in the UAE.

He has held several senior roles including:

- Chief Mufti and Director of the Ifta Department
- Member of the Council of Senior Scholars in Dubai
- Member of the Emirates Council for Shari'ah Iftaa representing the Emirate of Dubai
- Chairman of the Higher Shari'ah Authority for Islamic Financial and Banking Activities at the Central Bank
- Member representing the UAE in the International Islamic Fiqh Academy of the Organization of Islamic Cooperation
- Expert of the Islamic Fiqh Council of the Muslim World League
- Member of the Muslim Council of Elders headed by the Sheikh of Al-Azhar
- Former Member of the Shari'ah Board for Classification and Control at the General Council for Islamic Banks and Financial Institutions
- Associate Lecturer at Mohamed Bin Zayed University for Humanities
- Member of the Shari'ah Committee of the Zakat Fund
- Member of the Shari'ah Committees of some financial institutions and companies
- Member of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
- Member of the Board of Trustees of Imam Malik College of Shari'ah and Law
- Member of the Advisory Board of Al Wasl University
- Member of the Board of Trustees of the Billion Meals Endowment
- Member of the General Secretariat of the Role and Authorities of Issuing Fatawa in the World

He holds a PhD in Shari'ah from Ummul Qura University Makkah.

YEAR IN REVIEW

OPERATIONAL UPDATES

February 2023

Subsidiaries Trade Name Changes and Rebranding

Noor Takaful General PJSC (Motor and Non-motor) name changed to Watania Takaful General and Noor Takaful Family PJSC (Life & Medical) changed to Watania Takaful Family. This marks a significant first step in the branding transition of all business units under the Watania moniker, following the merger completed in July 2022.

March 2023

Holding Company Name and Business Object Changes

The name and business object of the listed entity changed from 'Dar Al Takaful PJSC' into 'Watania International Holding PJSC', and its business object to an investment holding company following regulatory and shareholder approvals. The entity's new name was another step in consolidating all business lines under the Watania brand.

April 2023

Annual General Meeting

The Annual General Meeting was organized post the announcement of the audited FY22 financial results and all resolutions were approved by WIH shareholders.

May 2023

Change in Board Members

Mr. Rashid Mahboob AlQubaisi joined the Board of Directors, following the resignation of Mr. Shahab Lutfi Harmoozi.

June 2023

Q1 2023 WIH results per IFRS 17

WIH teams, in collaboration with IFRS 17 consultants, actuary, and statutory auditors, diligently worked to execute the intricate retrieval and reconciliation processes for WIH's product lines. This effort was undertaken to fulfill all regulatory, disclosure, and compliance obligations.

July 2023

Ticker Change

WIH trading symbol on the Dubai Financial Market changes to WATANIA.

August 2023

H1 2023 results

Takaful revenue saw a 41% surge compared to the first half of fiscal year 2022, while investment income soared by 238% year on year.

November 2023

Q3 2023 Results

Investment income surged by 368% year on year to reach AED 30 million, while net loss saw a significant decrease of 75% to AED 6.6 million as compared to the net loss in the corresponding period of fiscal year 2022.

December 2023

WOMANi influential list

WIH female executives on list of most influential women in Islamic business and finance

December 2023

FY 2023 Results

Net profit of AED13 million demonstrated highly successful turnaround strategy to recover from the net loss of AED49 million in 2022. First operating profit since the merger during Q4 with an underwriting profit of AED15 million realized across all Takaful business lines.

STRATEGIC UPDATES

COST CONTROL INITIATIVES

In 2023, emphasis was placed on maximizing the potential for synergies and efficiencies following the merger which resulted in net cost savings of about AED 20 million and delivered our first operational profit in the last quarter of the year as all Takaful product lines generated underwriting profits. The stringent execution of corrective measures and improvements included streamlining operations, implementing a strict underwriting discipline across all product lines, focusing on smart segmentation and competitive pricing based on data analysis, enhancing claims management processes, and review of re-insurance agreements. At the same time, we increased operational efficiency to bring down costs and paid constant attention to improving customer experience.

As a result of the cost reduction and control initiatives put in place following the merger, General and Administrative expenses decreased 32% as compared to FY2022.

OPERATIONS IMPROVEMENT THROUGH TECH ADOPTION

The Company has prioritized the implementation of a cutting-edge technological platform and the development of a comprehensive operational infrastructure. This strategic initiative aims to transition the Company into a data-driven enterprise by integrating sophisticated data analytics tools and digital solutions which led to more streamlined and efficient operations, gaining deeper insights into customer behavior, market trends, and risk profiles. This transformative approach not only enhances efficiency and agility but also positions the Company at the forefront of innovation in the insurance industry.

Both subsidiaries adopted research and data analytics which uncovered knowledge and performance gaps and supported the implementation of pricing optimization. This is an ongoing process. As the Company focuses on competitive pricing, efficiency, and quality service, it can provide bespoke solutions for large corporate clients while offering efficient standardized solutions for individual customers.

Innovative AI and tech-enabled initiatives focused on prevention and empowering customers across various product portfolios to play an active role in managing their own behaviors to positively impact their policies are underway with commercial launch scheduled for 2024 onwards.

BENEFITTING FROM THE MERGER

The successful merger in July 2022 has resulted in growing synergies that contribute significantly to the Company's achievements and future profitability. These accomplishments involve advancing the technology systems, simplifying distribution processes, utilizing the increased capacity to enhance services for customers and business partners, as well as refining pricing mechanisms, restructuring claims processing, and assessing partnerships for optimization.

As a result, the Company's Takaful revenue reached AED 954 million in 2023 amounting to 16% y-o-y growth.

IFRS17 TRANSITION AND IMPACT

WIH managed effectively the transition brought about by the introduction of the International Financial Reporting Standard (IFRS) 17 during the year. Extensive work took place round the clock to complete the process of retrieval and reconciliation of complex data from different portfolios and product lines across the merged entities to complete the regulatory requirements and meet the new accounting requirements of IFRS17 in time for the announcement of Q1 2023 results, in line with the regulatory timeframe.

WIH continued to incorporate the requirements into its accounting and actuarial practices throughout 2023. The new standard required several improvements to be made that impact its key performance indicators including classification, making provisions at an early stage and close monitoring of contracts that may be considered loss-making from an actuarial perspective. The process affected the business approach and pricing strategies for various products. More work is expected to take place in 2024 to manage the impacts of the new standards and reflect them as appropriate in the business modeling and growth strategy of the Company.



FORWARD-LOOKING STRATEGY



WIH aims to achieve sustainable growth and maximize shareholder value through organic opportunities in the Takaful sector and geographical expansion, portfolio diversification via inorganic opportunities and revenue diversification through expansion across the Takaful insurance value chain. WIH's future growth strategy is in the advanced stages of development and shall be presented to shareholders during the financial year 2024.

The strategic framework consists of several initiatives and is driven by the following strategic growth drivers:

VALUE CREATION

As a listed investment holding company focused on strengthening the Takaful industry, WIH believes in establishing a sustainable ecosystem comprising a growth-oriented portfolio of businesses that deliver positive returns for shareholders and create sustainable outcomes for all stakeholders.

- **Delivering positive returns and creating long term value for shareholders through post-merger synergies and enhanced performance as well as capitalizing on new growth opportunities to increase the profitability of the merged entities beyond what they could achieve independently.**
- Committing to sustainability extends beyond business operations as WIH actively contributes to the wellbeing of its communities, fostering environmental responsibility, social equity, and economic resilience.
- Aiming to provide a clear and best-in-class product proposition that is easily adaptable to both corporate and individual customers' needs and scalable for widespread deployment through distribution across all sales channels.
- The operating Takaful companies will leverage the targeted initiatives that will create a strategic convergence of financial protection, disciplined underwriting, ongoing technological advancements and enhanced customer experience to deliver positive outcomes and generate sustainable returns for stakeholders.

PUTTING SUSTAINABILITY AT THE HEART



At Watania International Holding, sustainability is not a mere concept but an integral part of the way the Company runs its portfolio and operations to build a brighter, more sustainable future. The Company cultivates an ecosystem where all stakeholders thrive together, from policyholders and shareholders to business partners and employees, fostering an environment designed for long-term success.

Sustainability is embedded in the Company's mission to achieve long-term value creation for all stakeholders. ESG excellence is a continuous drive with ESG goals interlinked with the Company's strategic initiatives to achieving financial and operational success.

The Company's governance structure is designed for maximum transparency and accountability. WIH will strengthen its internal mechanisms to manage risk, Fraud Prevention and Anti-Bribery & Anti-Corruption policy as well as strong internal control and compliance structures. Moving forward, regular benchmarking will be conducted to conduct and update the ESG Materiality Assessment and introduce new initiatives focused on ethical business, customer trust, data security, and regulatory compliance practices.

WIH also plans to further strengthen its commitment to the environment, including measuring and lowering carbon emissions through energy conservation and reducing water consumption. Through strategic initiatives and partnerships, the Company will continue its drive to empower Emirati professionals, fostering a diverse and inclusive workforce and promote societal and community solidarity to reflect the national and international sustainability goals.

WIH plans to accelerate its ESG journey as the financial performance continues to improve which enables it to increase its focus on a range of long-term sustainability initiatives. For more detailed information on WIH's sustainability efforts, please refer to the ESG report section from page 26.

OPTIMIZING THE PERFORMANCE OF THE TAKAFUL OPERATING COMPANIES



The consolidation of the Takaful operating companies following the merger is underpinned by a concerted and ongoing strategic approach to establish disciplined underwriting practices across distribution and pricing as well as reviewing reinsurance partnerships and enhancing the claims management processes.

The subsidiaries will continue their drive to optimize sales and distribution channels to facilitate cross-selling to maximize revenue synergies via an integrated and technology-enabled platform. Also, they will focus on achieving cost synergies resulting from the merger by efficiently integrating functions, systems, processes, policies, and procedures, and establishing an optimal operational framework for the combined entity.

To further enhance efficiency and client loyalty, the operating companies will continue their focus on reducing costs while maintaining robust post-sale services. This includes sustaining customer engagement aligned with product requirements and accommodating diverse communication preferences.

Additionally, WIH's subsidiaries will continue to prioritize settling claims promptly and fulfilling its promises through the deployment of efficient tools and automated systems. Continuous monitoring of claims settlement KPIs will ensure that any deviations will be managed effectively, ultimately upholding customer satisfaction.

The geographical expansion of the subsidiaries within the UAE will be based on market needs, with additional branches and points of sale introduced when deemed necessary.

As well, the Watania Takaful companies will take advantage of the advanced technologies, the expansion of mandatory areas of coverage, higher demand for better products at more competitive prices from increasingly wealthier and more sophisticated population, as well as the continuously improving regulatory framework and strong economic indicators to grow their products' market share in the UAE.

EXPLORING OTHER TAKAFUL GROWTH OPPORTUNITIES IN THE UAE



WIH has approximately 25% market share of the AED4.1 billion UAE total Takaful market through its Takaful operating companies. The sector is expected to grow steadily over the coming years and the Company's ambitious and robust forward-looking strategy will leverage its dominant market position in the UAE to strengthen its competitive advantage.

This will be achieved through exploring both organic and inorganic opportunities to grow across different facets of the Takaful sector including:

- **Consolidating and enhancing the performance of the Takaful operating companies.**
- **Diversifying the Company's investment portfolio and revenue streams while enhancing its competitiveness in the market through inorganic growth opportunities.**

GEOGRAPHIC EXPANSION IN THE REGION



As WIH charts a course for geographic expansion within the GCC region, the Company is strategically positioning itself to capitalize on the expanding Takaful sector. The prospects for 2024 look very positive for the Takaful sector in the GCC, with Re-Takaful providers also positioned to benefit from this momentum.

Merger activity, which has been strong in recent years, is likely to continue as industry moves away from fragmentation and towards consolidation of resources that will create more powerful players with the capacity to grow further. IFRS 17 standardization will be adopted by more companies across the GCC in 2024, encouraging new merger deals as it will facilitate assessment and comparison of operators across the industry.

With an eye on market trends and consumer demands, WIH aims to penetrate new territories and establish a strong presence in key markets. Leveraging the subsidiaries' expertise in Takaful offerings, WIH is committed to delivering innovative solutions tailored to meet the unique needs of the diverse customer base in the region.

The Company is planning to take advantage of inorganic growth opportunities through:

- **Continuously exploring new investments, mergers and acquisitions that strategically align with WIH's growth strategy and values in regional markets where WIH can leverage its deep roots in Takaful to expand in to growing Takaful markets such as Oman and KSA.**
- **Assess strategic opportunities to expand WIH's lean and successful Takaful business model to international markets.**

DRIVING GROWTH THROUGH TECHNOLOGY AND DATA-ANALYTICS



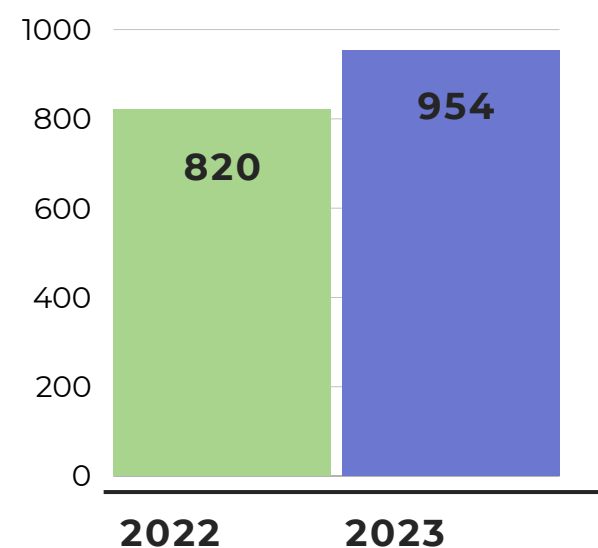
In this age of digitalization, market players that leverage innovative technology are gaining a competitive edge and outperforming peers. WIH accordingly continues to develop its IT, AI and data analytics capacity to enhance the Company's resources in identifying new products and markets.

WIH is also adopting a data-driven approach to enhance product design and development, crafting innovative, agile, and customer-centric products, to promptly address the evolving and ever-changing market needs. Meanwhile, advanced digital tools and real-time market analysis are allowing WIH's Takaful operating companies to underwrite appropriately through customer segmentation, a competitive pricing structure, and the delivery of high-quality services, to ensure positive returns.

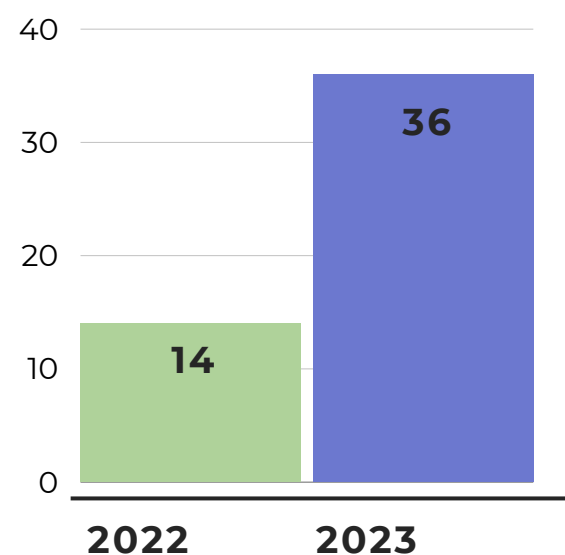
FINANCIAL SUMMARY

P&L SUMMARY WIH

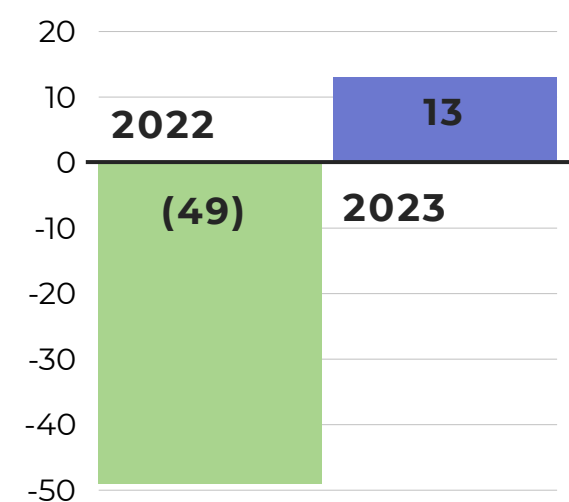
**WIH TAKAFUL REVENUE
AED MILLION**



**WIH INVESTMENT INCOME
AED MILLION**



**WIH PROFIT/LOSS
AED MILLION**



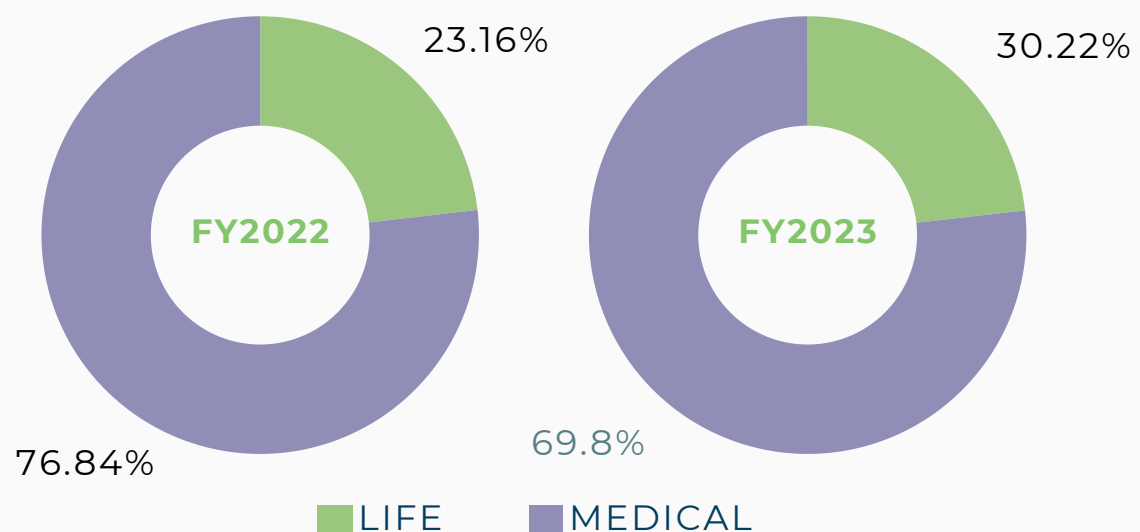
FINANCIAL SUMMARY OF WATANIA TAKAFUL FAMILY

P&L Summary AED millions	FY2023	FY2022	Y-o-Y %
Takaful Revenue	607.6	566.1	7%
Net Profit	3.1	(20.5)	-

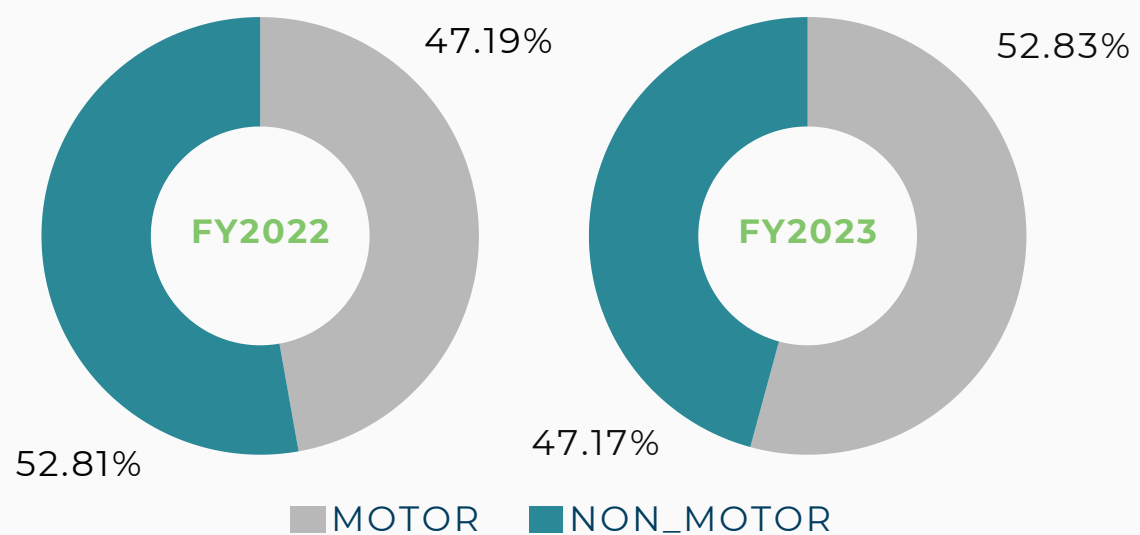
FINANCIAL SUMMARY OF WATANIA TAKAFUL GENERAL

P&L Summary AED millions	FY2023	FY2022	Y-o-Y %
Takaful Revenue	346.8	254.1	36%
Net Profit	7.2	9.4	-24%

**WATANIA TAKAFUL FAMILY
REVENUE BREAKDOWN, (%)**

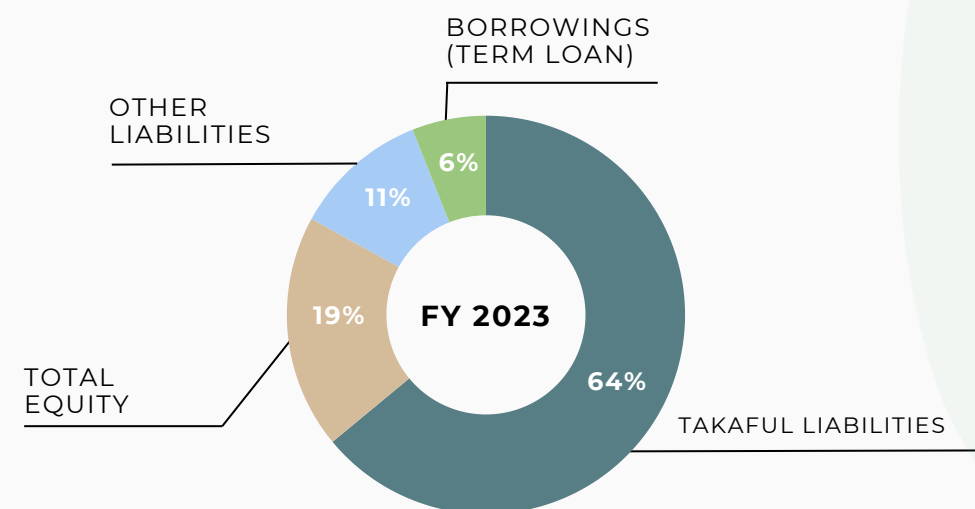


**WATANIA TAKAFUL GENERAL
REVENUE BREAKDOWN, (%)**

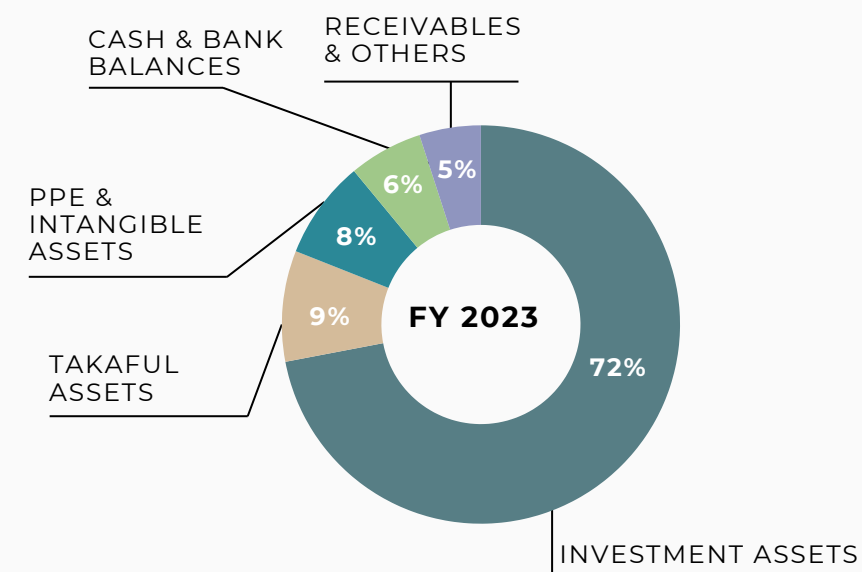


**SIMPLIFIED GROUP STATEMENTS
FINANCIAL POSITION**

LIABILITIES AND EQUITY



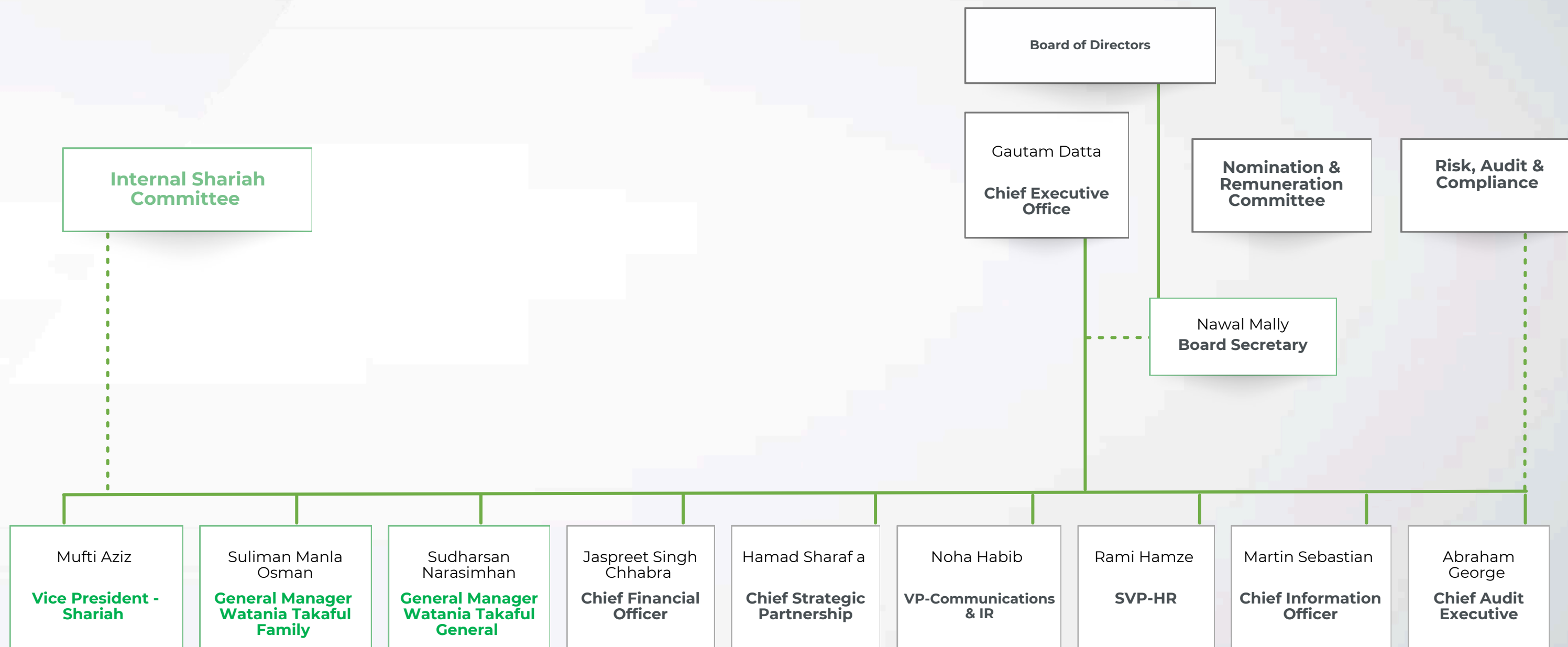
ASSETS



ORGANIZATIONAL STRUCTURE

Watania Takaful

Watania International Holding



**MATAR HAMDAN AL AMERI
VICE CHAIRMAN
WIH**

Matar Hamdan Al Ameri is a non-executive, independent member, and Vice Chairman of the board of directors of Watania International Holding, a listed investment holding company (DFM: WATANIA).

Prominent UAE corporate leader, with extensive experience in top-level executive roles in public and private enterprises. His expertise spans over 30 years in upstream and downstream petroleum sectors, banking, and agriculture. Supported by deep relationships at the most senior level in UAE public and government entities.

As Chairman of Dar Al Takaful PJSC, Mr. Matar played a pivotal role in the successful merger with National Takaful Company (Watania) PJSC.

During his long tenure at ADNOC, he transformed the onshore finance function, oversaw the placement and financing of a USD 6 billion corporate loan, and led the partial privatization of ADNOC Distribution. His roles included serving as ADNOC's Director of Finance and Investments.

Mr. Al Ameri currently is Deputy Managing Director of Jenaan Investment, which has interests in international agricultural businesses. Also Managing Director of Magenta Enterprise Investment, a French food retail enterprise. He was lead liquidator of Bank of Credit and Commerce International for the Abu Dhabi government. He was previously a director of the board at First Abu Dhabi Bank, Aafaq Islamic Finance, and Abu Dhabi National Exhibition Center. Holds a bachelor's degree in accounting and information systems from the United Arab Emirates University, and the Certified Public Accountant license (CPA) from the United States of America.



**DR. MOHAMMED AL BARWANI
MEMBER OF THE BOARD OF
DIRECTORS
WIH**

Dr. Mohammed Al Barwani is a non-executive, independent member of the board of directors of Watania International Holding, a listed investment holding company (DFM: WATANIA).

The founder and chairman of MB Holding Company, which has wide ranging interests in oilfield services, oil and gas exploration and production, mining, marine, and engineering services. MB Holding also invests in financial services, hotels, and resorts, operating in more than 20 countries.

As an independent non-executive Director of Watania International Holding PJSC, Dr. Barwani brings exceptional experience and diverse business skills. He previously served as a Director of National Takaful Company (Watania) PJSC. He is the non-executive Chairman of Oman Air and a non-executive Director of several listed companies, including Al Madina Insurance. He was formerly a director of the board for various companies including National Bank of Oman, Nautilus Minerals (Toronto Stock Exchange), and UCL Resources (Australian Stock Exchange).

Dr. Barwani received the Royal Order of Commendation - Second Class from His Majesty Sultan Haitham bin Tariq Al Said for his contributions to society. He holds a bachelor's degree in science from Miami University, USA, and a Master's degree and Honorary PhD in Petroleum Engineering from Herriot-Watt University, UK.

**USAMA MOHAMED ALI AL BARWANI
MEMBER OF THE BOARD OF
DIRECTORS
WIH**

Usama Mohamed Ali Al Barwani is a non-executive, independent member of the board of directors of Wwania International Holding, a listed investment holding company (DFM: WATANIA).

Usama Barwani is a distinguished professional with a diverse background and extensive experience in the energy, finance, and maritime industries. Holding a Bachelor of Science degree in Petroleum Engineering from the University of Tulsa in Oklahoma and a Master of Science degree in Energy, Trade, and Finance from City University's Cass Business School in London, Usama has cultivated a strong foundation of expertise.

As a graduate of the prestigious 'President Leadership Program' from Harvard Business School, facilitated through the YPO Harvard Program, Usama has demonstrated a commitment to continuous learning and leadership development.

Currently, Usama Barwani serves as a shareholder of MB Holding Co, a prominent family-controlled conglomerate with a significant presence in the Middle East, Europe, and Africa, operating across sectors including Oil & Gas, Engineering, and Tourism.



In addition to his role within MB Holding Co, Usama holds several key positions:

- Chief Executive Officer of Petrogas E&P, a leading privately held upstream producer with oil and gas assets strategically located in Oman, the Netherlands, and Egypt.
- Managing Director of Mawarid Mining, a reputable copper mining producer headquartered in Oman.
- Member of the Board of Arcapita Bank, a distinguished Bahrain-based Islamic Merchant Bank and Private Equity Company.
- Previously a director of National Takaful.
- Member of the Board of Directors of Oceanco Yachts, a renowned Dutch-based company recognized as one of the world's premier super yacht builders.
- Beyond his professional endeavors, Usama Barwani actively contributes to diplomatic relations as the Honorary Council of Uganda in Oman. Additionally, he has been a member of the Young Presidents' Organization (YPO) since 2009 and serves on the board of the Oman Chapter, reflecting his dedication to fostering business leadership and networking opportunities within the community.



**MOHAMMED NAYEL RASHED AL
NAYELI AL SHAMSI
MEMBER OF THE BOARD OF
DIRECTORS
WIH**

Mohammed Nayel Rashed Al Nayeli Al Shamsi serves as a non-executive, independent director on the board of Wwania International Holding, a listed investment holding company (DFM: WATANIA).

The General Manager of Nael & Bin Harmal Group, comprising more than 60 companies in sectors including construction, manufacturing, engineering, medical facilities, education, real estate, IT, travel, and tourism, shopping malls, and insurance.

Mr. Alshamsi served as a Director of National Takaful Company (Wwania) PJSC.

Possess extensive strategic business and financial experience, covering contract negotiation, project management, new business development, cost control, risk management and mitigation, and strategy development and execution.

Holds an honorary BA in Business Administration from UAE University, Al Ain.

**RASHID MAHBOOB ALQUBAISI
MEMBER OF THE BOARD OF
DIRECTORS
WIH**

Rashid Mahboob AlQubaisi is a non-executive, independent member of the board of directors of Watania International Holding, a listed investment holding company (DFM: WATANIA).

With a strong track record of more than 30 years of executive leadership, service excellence, strategic development successes, and market insights, Mr. AlQubaisi brings a wealth of knowledge in retail and corporate banking and financial services. This complements his management and strategic advisory expertise, extensive business network in the UAE, and experience as an organization founder.

His experience includes serving as Chief Executive of Aafaq Islamic Finance and holding senior roles at Emirates Development Bank and Dubai Islamic Bank. He focused on enhancing growth and driving profitability, playing a pivotal role in developing new strategies and initiatives for Dubai Customs and other large government organizations.

Holds a Bachelor of Science in Business Administration from the University of Arizona, U.S.A.



**ABDALLAH MALEK OSSEIRAN
MEMBER OF THE BOARD OF
DIRECTORS
WIH**

Abdallah Malek Osseiran is a non-executive, independent member of the board of directors of Watania International Holding, a listed investment holding company (DFM: WATANIA).

He has extensive financial and business experience. He has been the Managing Director of Magna Investment in Abu Dhabi since 2006, managing and controlling investments in various sectors including education, hospitality, Takaful, financial services, real estate, private equity, and venture capital. He was previously a Director of Dar Al Takaful PJSC.

Prior to that, he had served several financial and managerial roles with Arab Bank over 16 years, where he acquired deep expertise in disciplines such as corporate finance, corporate banking, private equity, strategic planning, and business development. Since 2001, he was financial advisor to a royal family member in the UAE, overseeing a large investment portfolio and negotiating strategic investments in real estate, fixed income, equities, and private equity.

Mr Osseiran is a member of the board of directors for several established and socially active organizations. He holds a BBA from Lebanese American University and a Banking Diploma from the University of Saint Joseph.

Other Positions:

- **General Manager of Magna Investment.**
- **Member of the Board of Directors of Nema Holding.**
- **Member of the Board of Directors of Abu Dhabi University.**
- **Member of the Board of Directors of Khwarizmi Holding Company.**
- **Member of the Board of Directors of Khwarizmi International College.**
- **Member of the Board of Directors of Liwa Education.**
- **Member of the Board of Directors of the National Takaful Company – Watania (Formerly).**

EXECUTIVE MANAGEMENT

MR. GAUTAM DATTA CHIEF EXECUTIVE OFFICER WIH

Gautam Datta has more than four decades of experience in the insurance industry including more than 30 years in senior leadership positions in international markets. His expertise ranges across diverse aspects of the insurance sector including underwriting, claims, reinsurance, distribution and business strategy.

Mr Datta was previously CEO of National Takaful Company (Wwania) PJSC and played a leading role in the 2022 merger of the company with Dar Al Takaful PJSC, which created Wwania International Holding PJSC.

Prior to that, he was the CEO of Al Madina Insurance Co. SAOG and played several senior roles at Solidarity Insurance Company and HDFC General Insurance Company. He played a pivotal role in facilitating the inaugural cross-border acquisition of National Takaful Co. PJSC by Al Madina, alongside MB Holding, a key shareholder of AMI.

He has extensive experience in setting up profitable greenfield ventures and a strong track record of turning around loss-making businesses. He successfully led the conversion of a conventional insurance company to a Takaful provider and spearheaded a cross-border acquisition.

As well as being an insurance and Takaful industry keynote conference speaker, he is a published expert and regular media commentator on the various market trends and challenges in the Middle East in the Takaful and wider insurance sector. He holds a B.A. in Economics from Jadavpur University in India and is a Fellow of the Insurance Institute of India.



JASPREET SINGH CHHABRA CHIEF FINANCIAL OFFICER WIH

Jaspreet Singh Chhabra is the Chief Financial Officer of Wwania International Holding, a listed investment holding company (DFM: WATANIA).

He has 17 years of diverse functional and leadership experience at various Takaful companies in the GCC and investment advisory firms in India. He was previously the CFO of National Takaful Company (Wwania) PJSC and played an integral role in the completion of the company's merger with Dar Al Takaful PJSC in 2022.

As CFO at Wwania International Holding PJSC, he oversees the company's operational cash flow through effective credit risk management and investment returns generated through macroeconomic analysis and tactical asset allocation. He led the in-house team that executed the successful implementation of IFRS 17, the new accounting standards, in 2023, which was a complex process due to the merger completed in 2022 between Dar Al Takaful and National Takaful Company (Wwania).

Previously, Mr Chhabra was the Investment Manager at Emirates Retakaful and before that oversaw a successful capital raising at Al Madina Takaful, Oman, in 2013 through a complex IPO. He has a notable track record of financial and operational turnarounds as well as identification of key trends in the Insurance business cycle through data analysis, and strategy execution.

He is a Chartered Financial Analyst (CFA), Chartered Accountant and holds a Bachelor of Commerce from the University of Pune, India.

**ABRAHAM GEORGE
CHIEF AUDIT EXECUTIVE
WIH**

Abraham George is the Chief Audit Executive of Watania International Holding, a listed investment holding company (DFM: WATANIA).

He is a senior finance and insurance professional with close to four decades of experience in the financial sector in the UAE and India.

As Chief Audit Executive, he oversees the internal audit to ensure the effectiveness of internal controls, risk management, and governance processes as well as compliance with relevant laws and regulations. He was previously Chief Audit Executive at National Takaful Company (Watania) PJSC.

His wide experience in the insurance sector spans all classes of general insurance, from life insurance to group health insurance, with respected organizations in the Middle East.

His expertise includes internal audit and internal control, quality management (business excellence), and financial accounting.

Mr. George holds a Master of Commerce from the University of Kerala, and a Master of Business Administration in Audit Management from School of Business Management. He is a Certified Internal Control Auditor and Certified Fraud Examiner as well as Associate in General Insurance.



**HAMAD MOHAMMED SHARAF
CHIEF STRATEGIC PARTHERSHIPS
WIH**

Hamad Mohammed Sharaf is Chief Strategic Partnerships at Watania International Holding, a listed investment holding company (DFM: WATANIA).

He has more than 13 years of insurance industry experience covering medical, property and motor insurance and Takaful.

He previously held multiple senior positions at Dar Al Takaful PJSC including Company Board Secretary and played a key role in the acquisition of Noor Takaful General PJSC and Noor Takaful Family PJSC.

He played an active role as a member of the steering committee involved in the structuring of acquisition loans, and making organizational, structural and leadership assessments. He was also Deputy General Manager of Noor Takaful Family and Head of Corporate Sales.

Mr Sharaf's broad experience includes successfully execution of compliance, key account management, business development and forming and developing key strategic partnerships through a forward-thinking and innovative approach.

He is also the Vice Chairman of Al Khaleej Sources, co-founder of Noora Shawqi Jewelry, and a member of the advisory Board of Waterwa. He was a key Emirati member of an expedition to Mount Kilimanjaro where he proudly displayed the UAE and Expo 2020 flags on the summit.

Mr. Sharaf holds a bachelor's degree from American University Dubai in Finance, General.



**SUDHARSAN NARASIMHAN
GENERAL MANAGER
WATANIA TAKAFUL GENERAL**

Sudharsan Narasimhan is the General Manager of Watania Takaful General (WTG), one of the UAE's leading Takaful providers, offering a full range of motor and technical Takaful products. WTG is a subsidiary of Watania International Holding, a listed investment holding company (DFM: WATANIA).

He has 27 years of experience in general insurance management including close to two decades in leadership roles with an extensive expertise in underwriting, claims, operations reinsurance and stakeholder management as well as P&L management and handling large and complex property and casualty policies across the GCC.

Mr Narasimhan has successfully managed two mergers in the UAE including optimization of reinsurance treaties, integration of underwriting and claims teams, IT migration, and client transition. He successfully set up an insurance company in Bahrain and has managed key stakeholder relationships as well as leading Treaty and Facultative reinsurance strategy and execution.

He is an Associate of the Chartered Insurance Institute and a Fellow of the Insurance Institute of India as well as a Chartered Insurer.

He is in the process of completing an Executive MBA from Washington University and IIT Bombay.



**SULIMAN MANLA OSMAN
GENERAL MANAGER
WATANIA TAKAFUL FAMILY**

Suliman Manla Osman is the General Manager of Watania Takaful Family, one of the UAE's leading Takaful providers, offering a full range of medical and family (life) Takaful products. WTF is a subsidiary of Watania International Holding, a listed investment holding company (DFM: WATANIA).

Mr Osman has over 15 years of experience in the UAE insurance sector in a variety of challenging roles including successfully leading transformative business strategies. He is responsible for implementing Watania Takaful Family's business strategy for its key business lines of medical and life.

He was previously Chief Operating Officer at National Takaful Company (Watania) PJSC where he played a pivotal role in steering the company towards notable success over five years. In his various roles at the company, he provided strategic guidance to deliver consistent underwriting profits and a healthy return on equity while creating sustainable operational processes.

He holds a master's degree from the University of Manchester and a bachelor's degree in management information systems from the Lebanese International University. He also completed the regional leaders' program of the Economist Intelligence Corporate Network.



**MUFTI AZIZ UR REHMAN
VICE PRESIDENT – SHARI’AH
WATANIA TAKAFUL**

Mufti Aziz Ur Rehman is Vice President for Shari’ah at Wwania Takaful, a fully owned subsidiary of Wwania International Holding, a listed investment holding company (DFM: WATANIA).

He has over 30 years of experience in Shari’ah, as an auditor and scholar, with expertise in banking, finance, Takaful and Halal services, acquired across multiple institutions, capacities, and geographies. He combines in-depth formal academic training with a strong practical track record including advising on the structuring of Islamic financial transactions.

Mufti Aziz is responsible for the continued compliance with the rules and principles of Shari’ah in all aspects of front, mid, and back-office functions. He previously held senior roles at Noor Bank, Noor Takaful, Digital Financial Services, NIC, and Head of Shari’ah Audit at Mawarid Group of Companies. He also held positions at Al Wifaq Finance, ISBG – Union National Bank, and Dar Al Istithmar - UK. He spent the first 16 years of his career in applied teaching of Shari’ah and Arabic language.

Mufti Aziz is in the process of completing a PhD. in Islamic Banking and Finance from International Islamic University, Kuala Lumpur. He holds a M.S. in Islamic Banking and Finance from University of Management and Technology, Lahore, Pakistan.



**MARTIN SEBASTIAN
CHIEF INFORMATION OFFICER
WIH**

Martin Sebastian is the Chief Information Officer at Wwania International Holding, a listed investment holding company (DFM: WATANIA).

He is an accomplished technology executive with more than 25 years of experience, specializing in strategic technology leadership, innovation, and transformative initiatives within the insurance industry. He oversees the technology functions and resources supporting Wwania Takaful General and Wwania Takaful Family.

His track record includes developing enterprise architectures and driving successful digital advances as well as crafting and executing IT strategies, ensuring regulatory compliance, and leveraging emerging technologies to achieve key business objectives. He has strong domain knowledge in general and health insurance coupled with a background in life Insurance. He is experienced in managing large-scale projects.

Mr Sebastian was previously CIO at National Takaful Company (Wwania) PJSC and played a pivotal role in the successful merger with Dar Al Takaful PJSC.

He holds a master’s degree in computer applications from the University of Chennai, India, and a Post Graduate Program in Data Science & Business Analytics from the University of Texas. He is a Microsoft Certified Professional (MCP), and ITIL with Six Sigma Black Belt certification.

RAMI D. HAMZE
SENIOR VICE PRESIDENT HR
& ADMINISTRATION
WIH

Rami D. Hamze is the Senior Vice President for Human Resources & Administration at Wwania International Holding, a listed investment holding company (DFM: WATANIA).

Mr. Hamze has 22 years of experience in internationally diverse business environments and has delivered major transformational projects for companies operating across several sectors such as investments, financial services, retail, manufacturing, construction, consulting and hospitality.

His broad knowledge and expertise range from strategic planning, talent acquisition and compensation schemes to governance, HR policies and procedures and employee performance management systems. He is experienced in managing culturally diverse workforces, handling HR budgets and supporting decision-making at C-Level for improving project outputs and productivity.

Previously he was Vice-President, HR & Administration at Jenaan Investment, and Senior HR Manager at ARM Group.

He holds a BS, Bachelor of Business Administration (Management) and an MBA, HRM & Business Strategy Innovation, from the Lebanese American University. He is a Senior Certified Professional, SHRM and has a HarvardX Certificate in Entrepreneurship in Emerging Economies (2020).



NOHA HABIB
VICE PRESIDENT -CORPORATE
COMMUNICATIONS & INVESTOR
RELATIONS
WIH

Noha Habib is the Vice President for Corporate Communications and Investor Relations at Wwania International Holding, a listed investment holding company (DFM: WATANIA).

She is a corporate affairs strategist and financial communications professional with more than two decades of experience in consulting with C-Suite and Boards of companies across diverse sectors and geographies including Australia and the EMEA region.

She was a Partner at Instinctif Partners advising leading financial services providers including listed entities on corporate communications, investor relations and M&A activities. Previously, she advised businesses and industry bodies in Australia and was Managing Director of the Middle East and North Africa at Kekst CNC Communications. Earlier she was head of corporate and public affairs for Weber Shandwick in Dubai. Ms Habib has joined or worked closely with the Boards and teams of various professional organizations including the AICD, CEDA, the Arab Australian Chamber of Commerce and Industry, the French Australian Chamber of Commerce and the Australian Lebanese Chamber of Commerce.

She holds a BA in Business Administration from Notre Dame University in Lebanon. She has also won the Sabre Award for Best Campaign in Turkey and Middle East for managing a public affairs program for the Dubai Foundation for Women and Children.

ESG REPORT

- Foreword
- Introduction
- Ethical Governance
- Social Empowerment
- Environmental Stewardship



FOREWORD

Dear Esteemed Stakeholders,

It is with a profound sense of pride and unwavering dedication that I extend my warmest welcome to you as we unveil Wwania International Holding's inaugural Environmental, Social, and Governance (ESG) Report for the transformative year of 2023. As we embark on this momentous journey of sustainability and corporate responsibility, we do so with a deep understanding of the pivotal role our actions play in shaping the world around us.

The year 2023 will undoubtedly be remembered as a watershed moment in the country's pursuit of sustainability, marked by the convening of COP 28. This crucial summit served as a powerful catalyst for collective action, amplifying our shared commitment to addressing the pressing environmental challenges of our time. Furthermore, the designation of 2023 as the Year of Sustainability, an initiative that has since been extended into 2024, serves as a poignant reminder of the ongoing imperative to drive positive change and foster sustainable practices.

Our commitment to ESG excellence is deeply rooted in Shari'ah principles, aligning seamlessly with the UAE's ambitious ESG objectives and the UN Sustainable Development Goals. This commitment is both a moral imperative and a strategic necessity, driving value creation for our company and stakeholders alike.

Our journey towards sustainability is not merely a reflection of global aspirations but also a testament to our alignment with the visionary national agendas of the UAE. As we navigate the complexities of the modern business landscape, our commitment to environmental stewardship, social progress, and governance excellence remains at the forefront of our strategic priorities.

Nestled in the heart of the United Arab Emirates, Wwania International Holding stands as a testament to the intrinsic link between business success and societal well-being. Guided by our commitment to the nation, we have remained steadfast in our commitment to nurturing local talent and cultivating a workforce that reflects the rich diversity and inclusivity of our nation. Our dedication to empowering our workforce and fostering a culture of collaboration and innovation underscores our unwavering belief in the transformative power of human capital.

Through our relentless pursuit of sustainability, we aspire to create enduring value for our stakeholders while contributing to the broader goal of building a more sustainable and prosperous future for generations to come.

In 2023, we observed a significant uptick of 42.31% in GHG emissions reflecting the expanding business, workforce and, consequently, an increase in the number of employee vehicles as well as the increase in the number of branches of the operating companies across the UAE.

Socially, our initiatives resulted in a 12% increase in employee count, 234% increase in training hours, underscoring our commitment to developing our talent while promoting community solidarity. Our governance framework, designed for transparency and accountability, ensured zero breaches of conduct throughout the year, upholding the highest ethical standards.

In this report, we delve into the core pillars of our sustainable business practices. Under Ethical Governance, we maintain a robust framework ensuring transparency and ethical conduct. In Social Empowerment, we focus on Human Capital Development, Responsible Investment, and customer Financial Protection. Finally, Environmental Stewardship details our efforts to reduce our environmental footprint through managing Energy and Emissions, and Waste.

Together, let us forge ahead with purpose and determination, united in our shared commitment to driving positive change and leaving a lasting legacy of sustainability for future generations.

Dr. Ali Saeed Bin Harmal Aldhaferi
Chairman

INTRODUCTION ABOUT THE ESG REPORT

Welcome to the Wwania International Holding (WIH) Environmental, Social, and Governance (ESG) Report. This comprehensive document outlines our commitment to sustainability and ESG practices, along with our notable achievements during the period from January 1, 2023, to December 31, 2023. The report adheres to the Dubai Financial Market (DFM) ESG reporting guidance and was created with reference to the Global Reporting Initiative (GRI) standards. Within its chapters, we showcase our contributions to and alignment with the United Nations' Sustainable Development Goals (SDGs). The accuracy of our report, performance disclosures, and claims has been verified by the Board of Directors.

In this report, we will delve into the extensive range of Environmental, Social, and Governance initiatives at WIH. We uphold rigorous standards of corporate governance as demonstrated by our sound governance practices underpinned by a framework built upon the pillars of transparency, accountability, and integrity. We are committed to safeguarding stakeholders' interests while leading by example when it comes to ethical conduct and responsible decision-making. This commitment to governance excellence not only enhances trust and credibility but also reinforces our position as a leader in corporate accountability.

Moreover, our commitment to social responsibility goes beyond the conventional, as we actively engage in uplifting communities through a variety of impactful initiatives. Central to our ethos is the belief that investing in human capital yields invaluable returns, as evidenced by our robust employee development programs aimed at enhancing skills, fostering growth, and empowering individuals to reach their full potential. By prioritizing the well-being and professional development of our workforce, we cultivate a culture of inclusivity and diversity and drive positive social change on a broader scale.

Equally significant is our approach to environmental stewardship. We proudly embrace a strategic approach towards energy conservation along with meticulous resource management and innovative solutions to minimize our environmental footprint and pave the way for a greener, more sustainable future.

ESG HIGHLIGHTS FROM 2023

18%

increase in total female employees from last year

25

different nationalities

4864

hours spent on employee training and development

6.1%

increase in energy intensity with respect to 2022

27.05%

increase in emission intensity with respect to 2022

2.87

metric tonnes of waste recycled through Shred-it's secure shredding and recycling program

OUR ESG APPROACH

Our ESG strategy is built on the foundation of creating long-term value for all stakeholders, including policyholders, shareholders, business partners, and employees. We recognize the importance of aligning our objectives with global frameworks such as the UN Sustainable Development Goals (UN SDGs) along with national priorities from key institutions such as the UAE's ESG goals and the Central Bank of the UAE (CBUAE).

At WIH, sustainability is embedded in our corporate culture, guided by our deep roots in the tenets of Takaful and a dedication to ESG excellence. Our approach to sustainability is comprehensive, encompassing environmental, social, and governance aspects across all facets of our portfolio and our assets' operations.

Our commitment to sustainability and ESG strongly aligns with our values and contributes to long-term value creation for our company and stakeholders. By integrating ESG considerations into our business practices, we mitigate risks, enhance regulatory compliance, improve stakeholder satisfaction, and bolster our public image. In an environment where sustainability is increasingly expected and mandated, we recognize the importance of staying ahead of the curve to maintain our competitive edge and ensure the prosperity of WIH and its subsidiaries in the long run.

OUR ESG VALUES

Environmental Commitment



We prioritize environmental sustainability by measuring and reducing our carbon emissions, conserving energy, minimizing consumption of water and materials, and, on an operational level, ensuring continuous digitalization to minimize paper usage and maximize efficiencies.

Transparent Governance



We uphold maximum transparency and accountability in our governance structure. All Board members are non-executive and independent, ensuring sound oversight and ethical decision-making.

Data Governance



Robust data governance practices ensure the responsible use of data, protection of privacy, meeting regulatory standards, addressing customer confidentiality concerns, and supporting sustainable revenue and profitability.

Social Initiatives



Our social commitments encompass attracting and developing Emirati talent, fostering community solidarity, and promoting diversity and inclusion within our workforce.

Business Optimization



At our operating companies' level, we optimize our practices for efficiency, high-quality customer service, product diversification, and regulatory compliance, ensuring sustainability and sound capital management.

LONG-TERM VALUE CREATION

Sustainability and ESG are not merely aspirations; they are integral to our long-term value-creation strategy. They underpin regulatory compliance, revenue growth, stakeholder satisfaction, and public perception. We believe that meeting high sustainability and ESG standards is no longer optional; it is a prerequisite for success in today's evolving business landscape. Our commitment to sustainability ensures resilience, growth, and trust among our stakeholders, driving our company towards a more prosperous and sustainable future.

NATIONAL AND GLOBAL ALIGNMENTS

In the ever-evolving global business landscape, alignment with national and international frameworks is not just a matter of compliance but a strategic imperative. In line with our strategic alignment with the UAE Vision 2021, this year we refreshed our national commitments with an updated and comprehensive approach, including the UAE Centennial 2071, the UAE Green Growth Strategy, and the extended Year of Sustainability. In tandem with these national alignments, we have initiated the mapping of our contribution to the UN SDGs. These initiatives will culminate in 2024 as we complete the development of our forward-looking ESG strategy.

NATIONAL ALIGNMENTS THE UAE CENTENNIAL 2071

The UAE Centennial 2071, a visionary initiative designed to chart the nation's course over the next five decades, was unveiled in 2017 by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. This comprehensive plan serves as a strategic blueprint for government endeavors aimed at enhancing the UAE's global standing and influence, bolstering its reputation, and harnessing its soft power capabilities for sustained growth and prosperity.

The key pillars of the UAE Centennial Plan 2071 are:

- Future-focused government
- Excellent education
- Diversified knowledge economy
- Happy and cohesive society

UAE GREEN GROWTH STRATEGY

In 2012, H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, launched a national initiative aimed at fostering the development of the green economy in the UAE. This initiative seeks to create a sustainable environment that supports long-term economic growth objectives. At its core, this strategy involves increasing investment and fostering innovation to catalyze the emergence of new, more sustainable sources of economic activity and employment opportunities.

INTERNATIONAL ALIGNMENTS

THE SUSTAINABLE DEVELOPMENT GOALS

In 2015, all UN Member States adopted the 2030 Agenda for Sustainable Development, establishing 17 Global Goals (the UN SDGs) to promote peace, prosperity, and sustainability worldwide. These goals outline shared objectives for sustainable development, calling for collaborative action across governments, corporations, civil society, academia, and other stakeholders to create a dignified and inclusive life for all.

2023 - THE YEAR OF SUSTAINABILITY

This year-long initiative was overseen by H.H. Sheikh Mansour bin Zayed Al Nahyan, UAE Deputy Prime Minister and Minister of the Presidential Court, and H.H. Sheikha Mariam bint Mohamed bin Zayed Al Nahyan. It comprised several activities and events drawing upon the UAE's deep-rooted values of sustainability and the legacy of its founder, the late Sheikh Zayed bin Sultan Al Nahyan. It also focused on environmental sustainability by inspiring collective action through a nationwide commitment towards sustainable practices, in line with the UAE's national strategy, bringing together everyone who calls the UAE home to work towards a prosperous future.

The Year of Sustainability also showcased the UAE's commitment to fostering global collaboration to deliver innovative solutions to challenges such as energy, climate change, and other pressing issues related to sustainability. The initiative has been prolonged beyond 2023, extending into 2024.

OUR APPROACH

Our dedication to the National Vision and the UN SDGs underscores our unwavering commitment to driving meaningful change. Recognizing the urgency and importance of these global initiatives, we have meticulously crafted a targeted approach aimed at yielding the most substantial impact possible. Through a detailed analysis and strategic planning, we have carefully selected and referenced the alignments that are particularly relevant to our industry, ensuring that our efforts resonate with the fundamental objectives of both national and international goals. Below, we present our alignment with these frameworks in order of priority:

Pillars	UN SDG	The UAE Centennial 2071	UAE Green Growth Strategy	2023 - The Year of Sustainability
Ethical Governance	 	Diversified knowledge economy		Partnerships for Sustainability
Social Empowerment	    	Happy and cohesive society	Employment opportunities in the non-oil economy	
Environmental Stewardship	 		Eco-friendly practices in business	Nation-wide commitment to climate action



STAKEHOLDER ENGAGEMENT

At WIH, we recognize the critical role that stakeholders play in shaping our business practices, strategies, and overall success. Our approach to stakeholder engagement is grounded in transparency, collaboration, and mutual respect, reflecting our commitment to building long-term relationships that create shared value.

At the level of our operating companies, we are committed to delivering exceptional services to customers that exceed their expectations while addressing their evolving needs and preferences. We actively seek feedback to continuously improve our offerings and enhance customer satisfaction.

Our employees are integral to our success, and we prioritize their well-being, development, and engagement. We provide opportunities for professional growth, open communication channels, and a supportive work environment to empower them to thrive and contribute to our collective success.

We engage with the government and regulators to ensure compliance and contribute to policy discussions that promote sustainable economic development.

We collaborate with partners to drive innovation, create value, and achieve shared goals, fostering mutually beneficial relationships based on trust and mutual respect. Finally, we actively engage with the community to support local initiatives, address social and environmental challenges, and create positive impacts where we operate. Through ongoing dialogue and collaboration with our stakeholders, we aim to build trust, drive sustainable growth, and create value for all involved.

WIH STAKEHOLDERS

Internal Stakeholders	External Stakeholders
Shareholders and Investors	Operating companies' customers
Employees	Government and Regulators
Contracted workers	Partners and suppliers
	Community

MATERIALITY

Understanding materiality involves identifying and prioritizing the issues and factors that significantly impact our business, performance, and stakeholders. By focusing on material aspects, we effectively allocate resources, manage risks, and seize opportunities that align with our long-term objectives.

Considering materiality enables us to fulfill our commitment to sustainable and responsible business practices, ensuring that our operations are aligned with the expectations of our stakeholders and contribute positively to society and the environment. As WIH continues to grow and evolve, maintaining a keen focus on materiality will be essential for driving sustainable value creation and reinforcing our position as a trusted leader.

OUR ESG FOCUS AREAS

At WIH, making a positive impact is the cornerstone of our operations, centered on three key pillars: Ethical Governance, Social Empowerment, and Environmental Stewardship. These pillars function as beacons, directing our efforts towards sustainable growth, inclusivity, and the maintenance of the highest ethical standards.

Ethical Governance forms the backbone of WIH's operations. Our governance framework is robust, promoting transparency, accountability, and integrity across all facets of our operations. Ethical principles guide our decision-making processes, ensuring compliance with regulatory requirements. We prioritize systemic risk management, proactively identifying and addressing potential risks to protect the long-term sustainability of our business and the interests of our stakeholders.

Secondly, Social Empowerment is at the core of WIH's mission. We understand that empowered communities are the bedrock of sustainable development. Thus, we invest in the development of human capital, ensuring that our employees have access to training and development opportunities that unlock their full potential. Moreover, our commitment to responsible investment extends to prioritizing opportunities that generate positive social and environmental outcomes alongside financial returns. Ensuring customer protection is integral to our ethos, as we provide transparent and ethical products and services that meet our clients' needs while safeguarding their interests.

In the realm of Environmental Stewardship, WIH takes on the role of responsible custodians of the environment. Our commitment shines through initiatives aimed at reducing our carbon footprint, conserving energy, and minimizing waste generation. By focusing on energy efficiency, emissions reduction, and responsible waste management, we strive to play our part in preserving the planet for future generations.

The subsequent chapters will provide a more detailed examination of WIH's performance within each of these domains.

Environmental Stewardship	Social Empowerment	Ethical Governance
Energy & Emissions	Human Capital Development	Robust Governance Framework
Waste	Community Engagement	Innovative Business Model
Digitalization / reduction of paper usage	Customer Protection	Systemic Risk Management





ETHICAL GOVERNANCE

At WIH, we cultivate a robust governance framework aimed at upholding principles of integrity, transparency, and accountability throughout our organizational operations. Our commitment to these principles is guided by global best practices and regulatory standards set forth by the UAE Securities and Commodities Authority (SCA). These sound governance practices are instrumental in driving sustainable growth and building trust among stakeholders. This chapter provides an overview of our governance framework, highlighting key elements that define our approach to governance excellence and how we oversee ESG. For further information, please refer to our Corporate Governance Report.

ROBUST GOVERNANCE FRAMEWORK

2023: STRATEGIC MERGER AND CORPORATE IDENTITY UPDATE

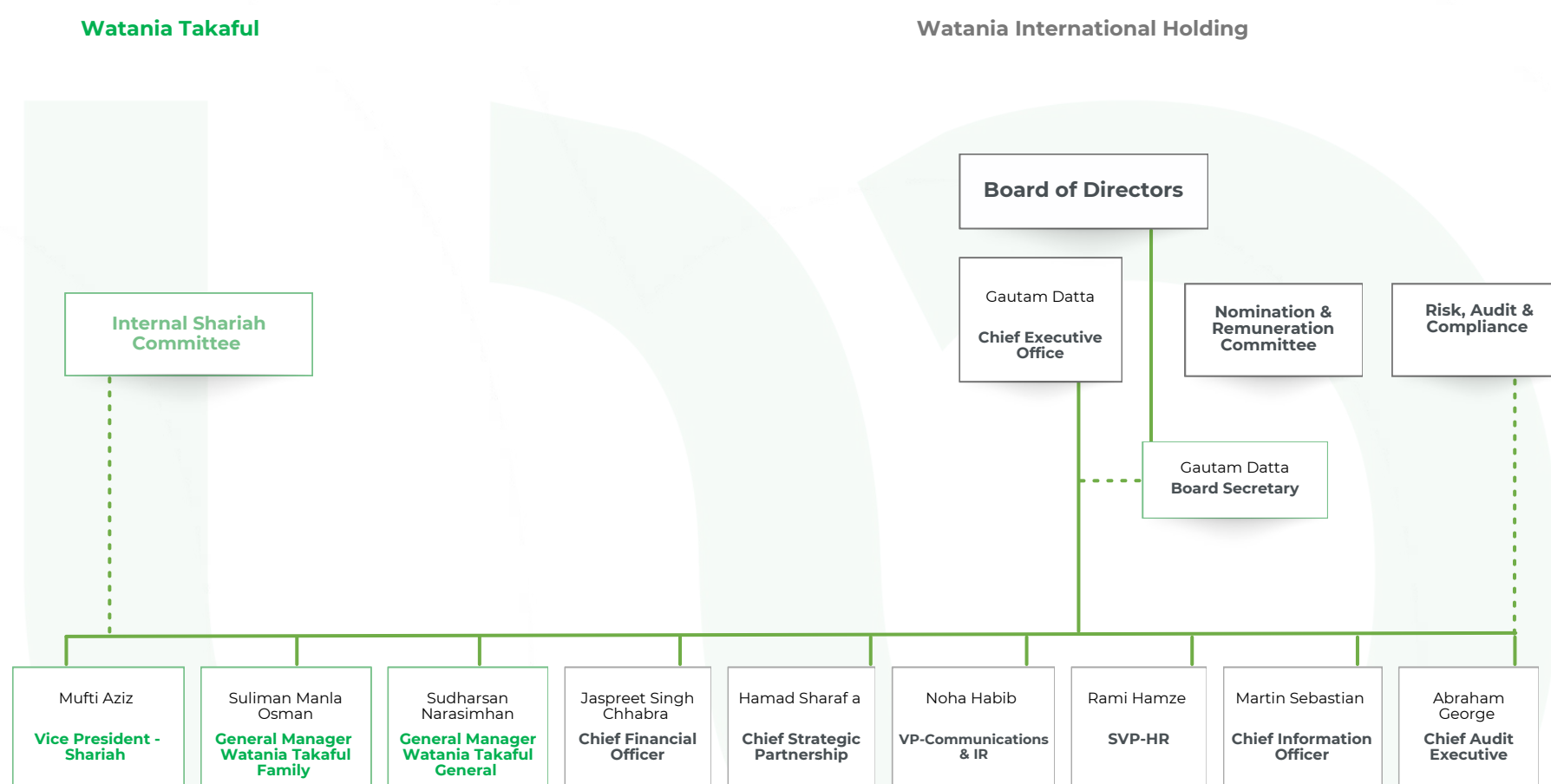
During the year the Board successfully oversaw a number of significant regulatory and corporate developments following the July 2022 merger between Dar Al Takaful and National Takaful Company (Watania).

- In February 2023 the Company announced that Noor Takaful General PJSC and Noor Takaful Family PJSC had changed their trade names respectively to Watania Takaful General and Watania Takaful Family. The changes followed approvals from the Central Bank of the UAE and were part of a post-merger strategic brand architecture review that brought all business lines under the Watania Takaful moniker, aligning our corporate identity with our unified vision and values.
- In March 2023, the trade name of the holding company, Dar Al Takaful, was changed to Watania International Holding PJSC and its insurance license was cancelled, as it became an investment holding company. These measures were taken following regulatory and shareholders' approvals.
- In July 2023 the Company announced that its trading symbol on the Dubai Financial Market had changed to WATANIA.

Throughout these processes, the Board ensured full compliance with all regulatory requirements and best practices, emphasizing our dedication to integrity, transparency and accountability.

BOARD OVERSIGHT

Our Board of Directors, led by Dr. Ali Saeed Sultan Bin Harmal Aldhaheri as Chairman, plays a pivotal role in setting the strategic direction of the company and overseeing its operations. Our Board consists of respected and successful individuals from various fields, including insurance, finance, business and law, bringing invaluable insights to the table. Their collective expertise and experience ensure a comprehensive perspective on decision-making processes and that enables the Board to act effectively in the interests of stakeholders. The Chairman and Vice-Chairman, along with other Directors, assume distinct responsibilities to steer the company towards its objectives. For more detailed information, please refer to the Board of Directors section on page 17.



STRATEGIC DIRECTION:

The board is responsible for defining WIH's strategic goals and ensuring alignment with our core values and mission. Through regular evaluations and strategic planning sessions, the board sets the course for sustainable growth and long-term value creation. In accordance with regulatory requirements, company law, and global best practices, WIH has established specialized committees within our board and senior leadership to address specific risks and issues. These committees play a crucial role in ensuring effective governance and oversight across key areas of our operations. For more information on these committees please refer to the corporate governance section.



CODE OF CONDUCT AND ETHICAL BUSINESS PRACTICES

OUR CORE VALUES:



EMPATHY

SHARE THE FEELINGS OF OTHERS

We are a business that has deep roots in the tenets of Takaful and based on Solidarity. We consider our stakeholders' perspective first in everything we do. We are also cognizant of each other and empathy guides our unity as one team, one vision, one family.



INTEGRITY

DO WHAT IS RIGHT, ALWAYS

We always do what is right. We respect the trust placed on us, and our commitment to honesty and transparency always comes first.



RESPONSIVENESS

ALWAYS RESPOND, NOT REACT

Our stakeholders deserve listening, understanding, and responsible action. We are solutions driven.



SIMPLICITY

STAY IN THE MOMENT

We strive for simplicity in all things: products, processes, and relationships. It makes our work efficient, and relationships meaningful.

These values are ingrained in our ethos and serve as guiding principles that inform our conduct, decisions, and relationships within the organization and with external stakeholders. We have a comprehensive Code of Conduct that outlines our expectations for ethical behavior and integrity. This code serves as a guiding framework for our employees, emphasizing honesty, fairness, empathy and respect in all interactions.

At WIH, our internal control management plays a critical role in ensuring the integrity, efficiency, and compliance of the operational processes both at the holding entity level and within our operating companies. Their responsibilities include evaluating risk management procedures, monitoring governance rule implementation, and ensuring adherence to legal and regulatory provisions. Additionally, they assess the effectiveness of internal committees and provide recommendations for improvement. They also review financial data and analyze financial results to ensure accuracy and transparency.

In 2023, we updated several policies to strengthen our governance framework and enhance compliance measures. These policies reflect our commitment to upholding ethical standards and regulatory requirements. The updated policies include:

1. Anti-money laundering and compliance management framework
2. Anti-money laundering policies and procedures
3. Authority Matrix
4. Credit policy
5. Whistleblowing policy
6. Conflict of interest policy
7. Insider Trading policy
8. Stock Trading policy
9. Code of Conduct

For more information on the scope, responsibilities, and implementation mechanisms of these policies, please go to the Internal Control section of the corporate governance report.

COMPLIANCE MANAGEMENT

We maintain a diligent compliance management framework to ensure adherence to regulatory requirements and industry standards. Regular assessments, training programs, and internal controls are integral components of our compliance efforts.

Training Initiatives

We have conducted comprehensive training program covering ethical conduct, compliance, anti-money laundering (AML), cybersecurity, and anti-bribery practices as well as Shari'ah compliance practices for the operating companies' staff members

Data Security and Compliance

We prioritize data security and privacy protection, particularly regarding customer details, and maintain compliance with regulatory requirements. Our Fraud Prevention and Anti-Bribery & Anti-Corruption policies, coupled with strong internal control and compliance structures, ensure the integrity of our operations.

Continuous Improvement and Monitoring

We regularly assess and enhance compliance systems, policies, and procedures through audits and feedback mechanisms, maintaining alignment with regulatory requirements and industry standards.

TRANSPARENCY AND ACCOUNTABILITY

We adhere to Decision no. (03/R.M) of 2020 of the Chairman of the Securities and Commodities Authority and its amendments, which outline standards of corporate governance and discipline. Our governance practices align with company law and international best practices, ensuring transparency and accountability.

Through transparent communication and disclosure we provide accurate and timely information to our stakeholders covering our operations, financial performance, and governance practices. Transparency builds trust and develops strong relationships with our customers, shareholders, and regulatory authorities. The recent changes in our corporate identity demonstrate our dedication to maintaining our commitment to transparency and alignment with our stakeholders' expectations.

Disclosure Practices

We maintain open channels of communication with stakeholders, including shareholders, regulators, and the wider community. Our periodic reports, disclosures, and investor communications adhere to the highest standards of transparency and clarity.

Accountability Mechanisms

We believe in holding ourselves accountable for our actions and decisions. Our governance framework includes mechanisms for internal and external oversight, ensuring accountability to all stakeholders. For more information, please refer to our Corporate Governance Report.

Noor Takaful General PJSC and Noor Takaful Family PJSC change their trade license names respectively to Watania Takaful General and Watania Takaful Family.

Change of Company name from Dar Al Takaful PJSC to Watania International Holding PJSC.

100% awareness of corporate ethics policies and procedures.

100% of employees have undergone ethics and compliance training.

Zero incidents of corruption or bribery.

INNOVATIVE BUSINESS MODEL

WIH underwent a transformative restructuring in March 2023, transitioning from an insurance provider to an investment holding company. Its subsidiaries, Wwania Takaful General (WTG) and Wwania Takaful Family (WTF), continue to thrive as leading Takaful providers in the UAE market.

Operating under the principles of Shari'ah law, WTG and WTF offer a diverse range of Takaful solutions designed to meet the evolving needs of individuals and businesses. With a customer-centric approach at the core of their operations, both subsidiaries prioritize delivering comprehensive coverage and financial security to members (policyholders). Through the strategic use of technology, WTG and WTF aim to streamline processes, improve accessibility, and deliver personalized services to their valued members.

BUSINESS MODEL OVERVIEW

WIH operates a unique business model that is deeply rooted in the tenets of Takaful that brought together the merged companies under one shared vision and value system. This model is underpinned by a strong focus on the principles of Islamic finance and responsible investment as well as Takaful insurance best practices. It aims at ensuring sustainable growth and value creation while aligning with the priorities of key stakeholders and addressing the evolving market needs.

The role of the fully owned subsidiaries Wwania Takaful General and Wwania Takaful Family is key to the success of WIH in delivering sustainable value. The two companies are committed to implementing sustainable practices across all their Takaful operations and business practices including efficiencies, customer service, product and geographical spread, and regulatory excellence.

CUSTOMER-CENTRIC APPROACH ACROSS OPERATING COMPANIES

The operating companies of WIH place the customer at the core of all their decisions and actions. This commitment to a customer-centric approach is part of their core strategies and organizational culture.

Both Wwania Takaful General and Wwania Takaful Family are committed to understanding the diverse and evolving needs of customers. Through comprehensive market research, customer feedback mechanisms, and data analytics, they continuously gather insights into customer preferences, behaviours, and pain points to affect improvements. This enables them to develop inclusive insurance solutions that address specific requirements and provide meaningful value to customers.

SEAMLESS CUSTOMER EXPERIENCE

Armed with insights into diverse customer needs, the two companies design and offer a wide range of tailored Islamic insurance products and services. Whether it is personal Takaful insurance coverage, business risk management solutions, or specialized offerings, they provide flexible and customizable options. This approach ensures that customers receive Takaful insurance solutions that offer comprehensive coverage, optimal protection, and peace of mind.

The two companies are committed to delivering a seamless and effortless customer experience at every touchpoint. From the initial enquiry and policy purchase to claims processing and post-sales support, they prioritize simplicity, transparency, and efficiency. Through ongoing communications, digital channels, chatbots, and user-friendly interfaces, they empower customers with easy access to information, streamlined processes, and responsive assistance, enhancing overall satisfaction and loyalty.



TECHNOLOGY INTEGRATION

Our operating companies leverage cutting-edge technology solutions to streamline operations, enhance service delivery, and elevate the overall customer experience. A notable aspect of our technology integration is the implementation of online e-learning modules and training for Anti-Money Laundering (AML) Counter-Terrorism Financing (CFT) and Cyber security awareness based on Abu Dhabi Healthcare Information & Cyber Security (ADHICS) framework. These modules, each spanning one hour, ensure that employees are equipped with the knowledge and skills necessary to adhere to regulatory requirements and safeguard sensitive information.

In addition to employee training initiatives, technology integration extends to customer-facing platforms and services. The digital platforms offer customers seamless access to information, policy management tools, and claims processing services. Our companies continually aim to enhance accessibility and empower customers to manage their insurance portfolios with ease and convenience.

This focus on technology extends to risk management and compliance functions. We employ sophisticated data analytics tools and risk assessment frameworks to identify potential risks and mitigate them effectively. Through real-time monitoring and analysis, we proactively identify emerging threats and take pre-emptive measures to safeguard our operations and protect the interests of customers.

By harnessing the power of technology, we enhance operational efficiency, strengthen risk resilience, and deliver value-added services that meet the needs of our customers and stakeholders.





SOCIAL EMPOWERMENT

Social empowerment is a centerpiece of WIH's philosophy and practical action. Our position at the heart of UAE society as the sole shareholder of leading Takaful operators presents us with unique opportunities to contribute to the well-being of citizens and residents in numerous ways.

Recognizing the strength that lies in diversity, the Company is committed to creating a workplace that embraces individuals from various backgrounds, fostering an environment that values and leverages many perspectives.

We prioritize the well-being of our workforce, addressing both physical and mental health. We also ensure they are equipped with the skills to thrive in a rapidly evolving industry.

Beyond its internal focus, WIH supports the broader community through robust engagement and corporate social responsibility programs. These initiatives aim to address societal challenges and create a positive impact beyond the realm of Takaful insurance, aligning the Company with a wider vision of shared prosperity and development. At the level of our operating companies, we design Takaful products with positive social outcomes in mind.

HUMAN CAPITAL DEVELOPMENT

At WIH, we prioritize the development of our human capital, recognizing its pivotal role in our organizational success. Rooted in sustainability and responsible practices, our approach to human capital development is shaped around our commitment to nurturing talent, promoting growth, and creating an inclusive culture.

As a part of the insurance industry, we understand the profound impact made by our employees. Their expertise and dedication drive innovation and adaptation, essential in our dynamic landscape. Therefore, we invest in our people, acknowledging their growth as fundamental to our long-term sustainability strategy.

Our approach goes beyond conventional training, encompassing employee wellness, diversity, and continuous learning. By creating a supportive environment, we empower our team to excel, innovate, and contribute meaningfully.

WIH's holistic approach to human capital development from talent progression to fostering diversity aims to cultivate an agile, engaged workforce, poised for success. Through collaborative efforts, we set out to shape a brighter future for our employees, business, and communities.

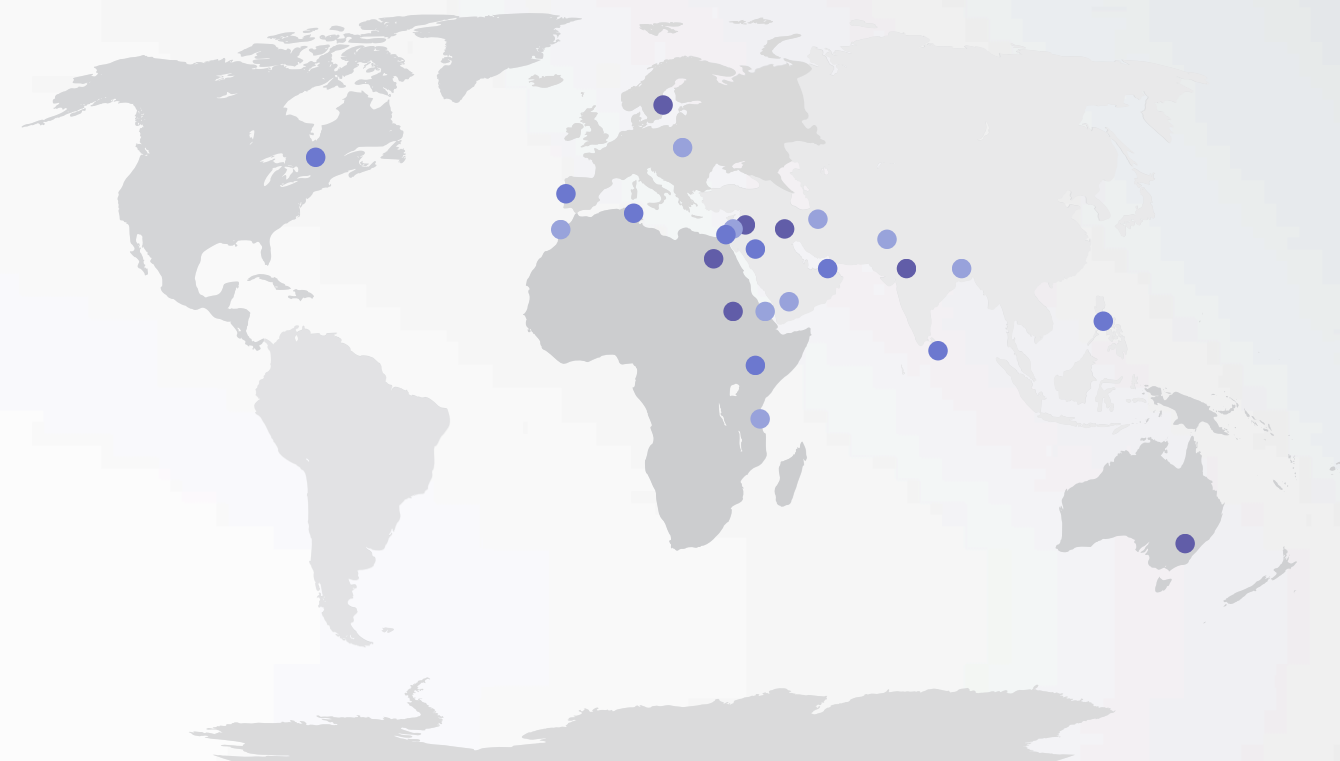
EMBRACING DIVERSITY AND INCLUSION

DIVERSITY INITIATIVES

At WIH, our commitment to diversity and inclusion is not just a statement but a cornerstone of our organizational ethos, shaping our culture and driving our success. With a workforce comprising 373 dedicated individuals in 2023, we take pride in promoting an environment where every employee feels valued, respected, and empowered to contribute their unique talents and perspectives. Diversity is at the heart of our workforce composition, with people from 25 different nationalities working towards a common goal. The following data reflects our dedication to creating an inclusive workplace:

In 2023, we saw a notable increase in the representation of females, with 144 women contributing to our diverse team, marking an 18% increase from the previous year. This growth underscores our ongoing efforts to promote gender equality and inclusivity across all levels of the organization.

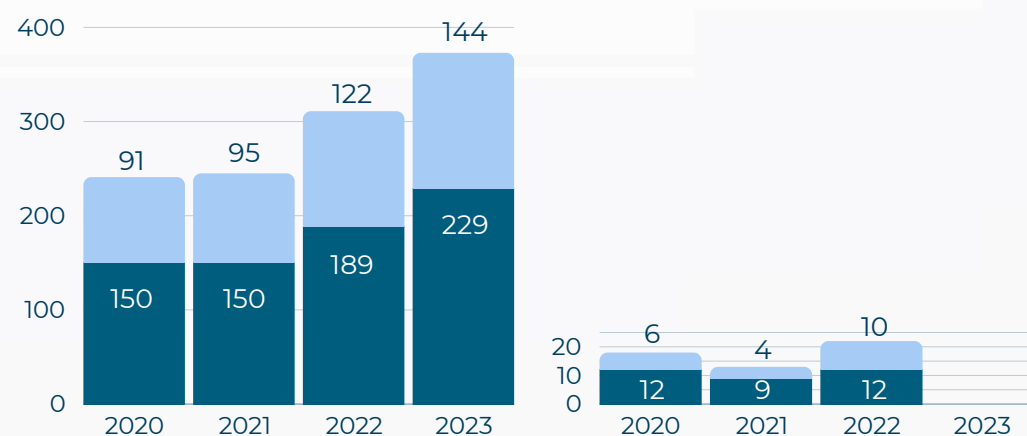
25 NATIONALITIES



Total Employees by Employment Contract

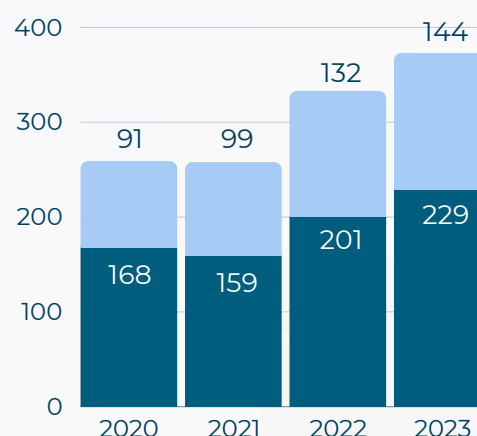
Permanent Contract

Temporary Contract



Total Employees by Employment Type

Full-Time Contract*



*No Part-time employees

373

full-time employees

18%

increase in total female employees from last year

13

employees are Emirati

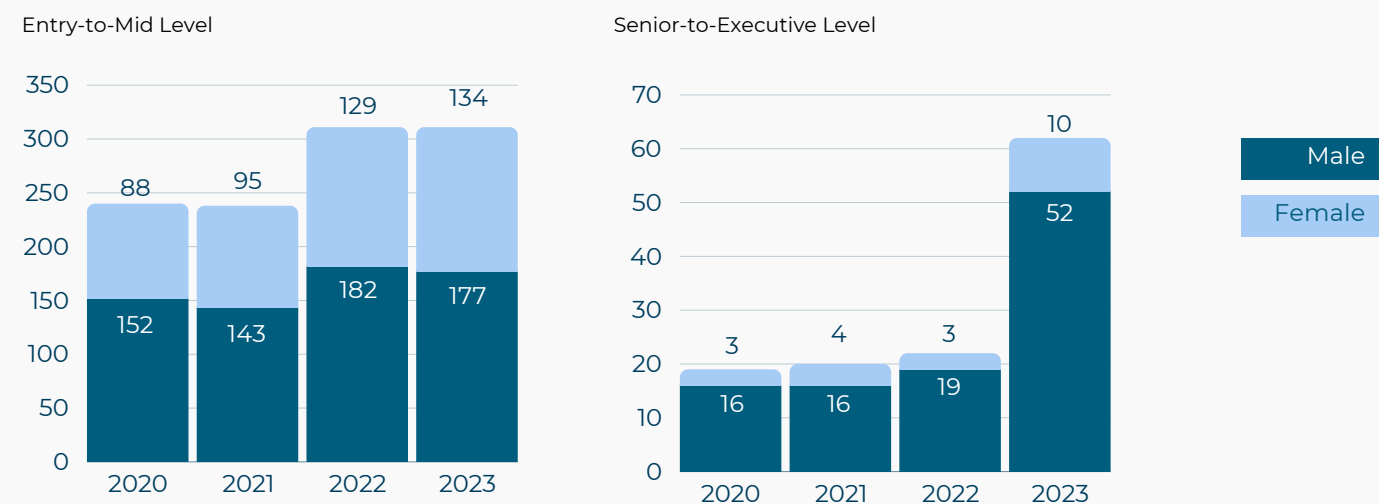
16%

senior-to-executive level employees are female

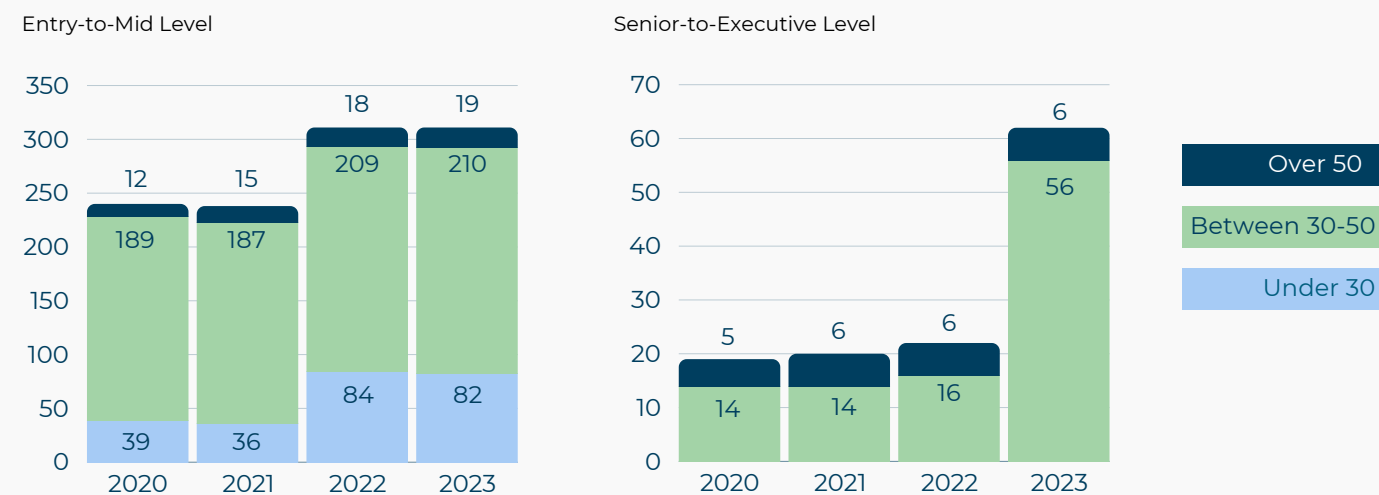
Male Female

At WIH, age diversity is a key aspect of our workforce composition. Across all levels, from entry-to-mid level positions to senior-to-executive roles, our team encompasses a dynamic mix of talent spanning various age groups. Employees between the ages of 30-50 represent approximately 71% of our workforce. In 2023, the representation of employees below 30 years old is around 22% of total employees, reflecting our commitment to nurturing emerging talent within the organization.

TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER



TOTAL EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP



MANAGERIAL LEVEL REPRESENTATION

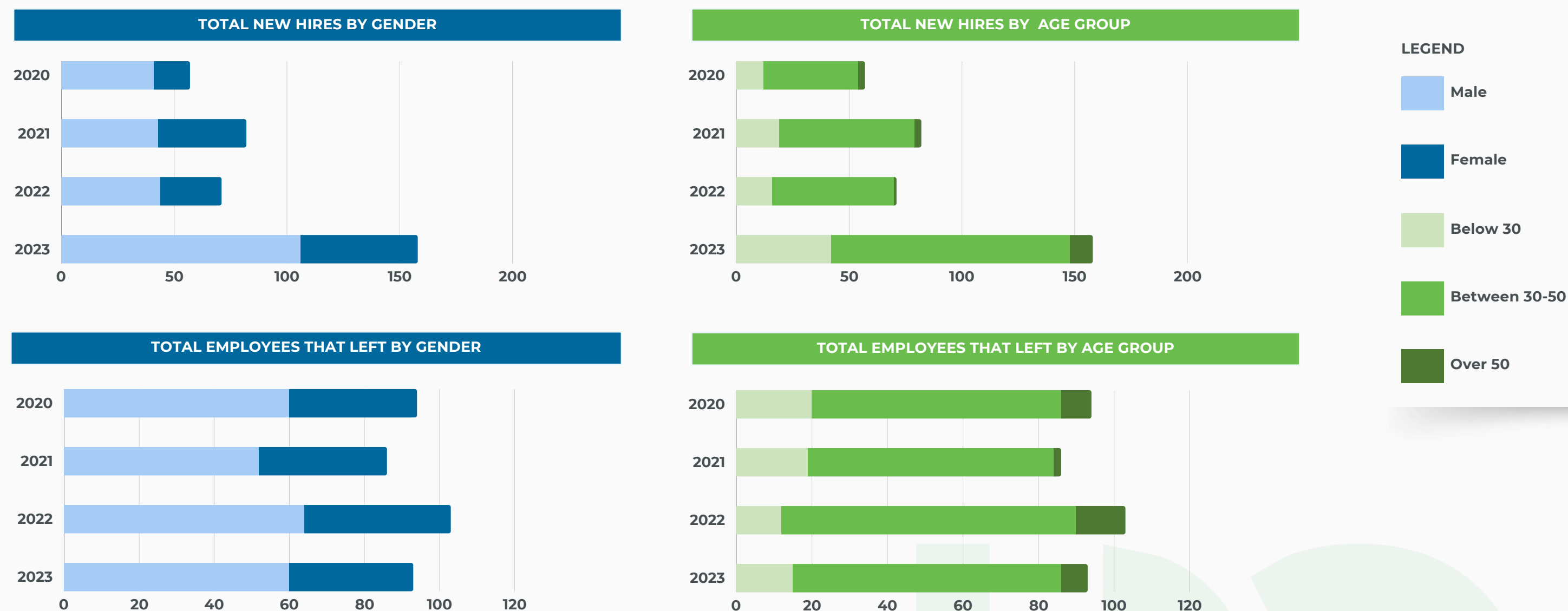
Our commitment to diversity extends to leadership positions as well. In 2023, 16.1% of our senior-to-executive level employees were female. We continued to prioritize diversity in managerial roles, ensuring that our leadership team reflects the diverse backgrounds and experiences of our workforce. The representation of females in senior-to-executive level positions is 10 which is three times more than last year, highlighting our progress towards gender parity in leadership roles.

INCLUSION STRATEGIES

At WIH, our commitment to fostering a diverse and inclusive workplace extends to our recruitment and retention practices.

Total New Hires by Gender: In 2023, we welcomed 106 male and 52 female employees to our team, marking a substantial increase from the previous year. This increase in new hires, especially among females, reflects our commitment to promoting gender diversity and providing equal opportunities for all individuals. Our recruitment efforts prioritize age diversity, with a focus on attracting talent from various age demographics. In 2023, 42 new hires were below 30 years old, 106 were between 30-50 years old, and 10 were over 50 years old. This distribution highlights our commitment to nurturing talent across different stages of professional development.

While turnover is a natural part of any organization, we strive to minimize attrition and retain valuable talent. In 2023, 60 male and 33 female employees left the company. Understanding the demographics of employees who leave the organization is crucial for identifying trends and addressing potential areas of concern. In 2023, 15 employees under 30 years, 71 between 30-50 years, and 7 over 50 years departed from our team. While turnover rates fluctuate annually, we remain dedicated to understanding the underlying factors and implementing strategies to improve retention and employee satisfaction.



INCLUSIVE INITIATIVES AND PRACTICES

At WIH, we are committed to fostering diversity and inclusion through the following initiatives:

- **Diverse Hiring Practices** We actively promote diversity in recruitment processes, ensuring equal opportunities for candidates from diverse backgrounds.
- **Inclusive Workplace Policies** Our policies prohibit discrimination and harassment, fostering a safe and respectful work environment for all employees.
- **Employee Resource Groups (ERGs)** We support the formation of ERGs, providing employees with a platform to connect, share experiences, and advocate for diversity and inclusion.
- **Training and Awareness Programs** We offer training on diversity, inclusion, and unconscious bias to equip employees with the knowledge and skills to promote inclusive behaviors.

MOST INFLUENTIAL WOMEN IN ISLAMIC BUSINESS AND FINANCE

During the WOMANi Symposium and Awards at the COP28 climate conference in Dubai in December 2023, Hina Jehanzeb Khan, Assistant Manager for Quality, and Hana Abdullah Mohsen Ahmed, Supervisor for Customer Experience, were nominated for the WOMANi Report 2023 by the Cambridge WOMANi Programme. This global initiative promotes women's empowerment in Islamic business and finance, showcasing their achievements and contributions to the sector. In 2022, Hina was recognized for her empathetic customer-centric approach, while Hana's dedication to developing her team's skills earned her a nomination in 2023.

To show our appreciation for their dedication, we offer a comprehensive range of benefits to our full-time employees. These include group life insurance, providing coverage of 60 times their monthly salary, and medical Takaful for the employee, spouse, and up to three children under the age of 18. Disability and invalidity coverage are seamlessly integrated into our life insurance policy. In addition to these benefits, we ensure our employees are well-prepared for the future.

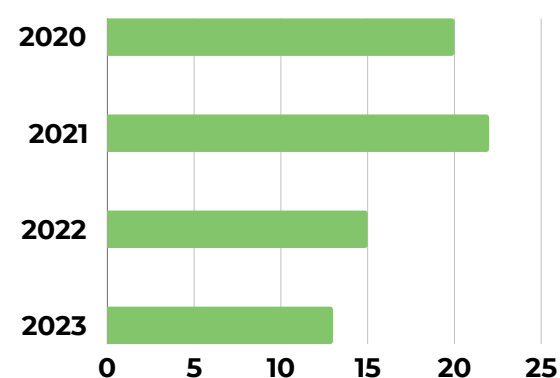
At our workplace, we maintain a zero-tolerance policy towards discrimination, harassment, and unethical behavior. We are committed to fostering a safe and inclusive environment where every individual is respected and valued. Through ongoing initiatives, training programs, and collaborative efforts, we are dedicated to building a workplace where every individual has the opportunity to thrive and succeed. Together, we celebrate our differences, embrace our collective strengths, and continue to drive positive change within our organization and beyond.



EMIRATIZATION

Emiratization stands as a cornerstone of our commitment at WIH to empower and engage Emirati nationals in the dynamic landscape of the insurance sector. It aligns closely with the vision outlined by the government, particularly through the UAE Vision 2021 initiative, aimed at integrating nationals efficiently into the private sector workforce. As part of this national agenda, the Ministry of Human Resources and Emiratization (MoHRE) spearheads efforts to drive Emiratization across various industries, including insurance.

TOTAL NUMBER OF UAE NATIONALS EMPLOYEES (EMIRATIZATION)



At WIH, we recognize Emiratization not merely as a compliance-driven process but as a strategic imperative to harness local talent and nurture future leaders in the insurance industry. As of 2023 we have 13 diligent Emirati individuals contributing to WIH's growth. We are committed to attracting, retaining, and empowering capable and talented Emiratis who embody the potential to thrive and lead within our organization.

OUR EMIRATIZATION INITIATIVES ENCOMPASS A COMPREHENSIVE ARRAY OF STRATEGIES AND PROGRAMS:

- **Talent Acquisition and Development** We prioritize the recruitment and development of Emirati talent, offering incentives for high-quality Emirati candidates and providing robust training and development programs tailored to the needs of the Takaful sector.
- **Internal Mentorship and Support** We have established mentorship programs led by senior Emirati executives within the company, aimed at providing guidance, support, and opportunities for career advancement to Emirati staff.
- **Collaborations and Partnerships** We collaborate with respected institutions such as the Emirates Institute of Finance (EIF) and participate in initiatives such as the Tawdheef x Zaheb Empowerment Program, leveraging these platforms to engage with Emirati talent and offer meaningful career pathways.
- **Cultural Relevance and Empowerment** We position ourselves as culturally relevant employers, celebrating Emirati culture and heritage while fostering a culture of innovation and knowledge-sharing among our Emirati workforce.

Our commitment to Emiratization extends beyond recruitment and retention. We strive to create an inclusive and supportive work environment where Emirati employees feel valued, empowered, and equipped to drive innovation and excellence in the Takaful sector.

Through initiatives such as the Ethraa program initiated by the Central Bank of the UAE, we support the localization strategy, capacity building, and qualification enhancement of young Emirati citizens, ensuring their readiness for specialized and leadership roles within the financial sector.

PROMOTING WORKPLACE WELLNESS EMPLOYEE WELLNESS INITIATIVES

At WIH, we recognize that the well-being and engagement of our employees are paramount to our success as a knowledge-based company. Our commitment to promoting workplace wellness is deeply ingrained in our organizational ethos, where we prioritize creating an environment that nurtures happiness, productivity, and innovation.

We have made significant efforts to promote employee wellness through a series of thoughtful initiatives and comprehensive benefits:

Flu Vaccine Drive We initiated a covered flu vaccination drive for employees and their dependents, emphasizing the importance of health and well-being in creating a safer workplace and contributing to the overall community's health.

World Well-being Initiative Recognizing the value of a healthy workforce, we have launched a well-being drive featuring guest speaker Dr. Louise Lambert, a psychologist and wellness expert. She delivered a lecture on work-life balance during a 'lunch and learn' activity, aimed at promoting employee wellness and productivity.

Lunch and Learn Activity We have introduced a recurring 'lunch and learn' activity, fostering engagement and unity among employees. The event, held on the last Thursday of every month, includes informal addresses from the CEO, departmental challenges, and guest speakers, contributing to a culture of collaboration and mutual support.

Additionally, we provide comprehensive benefits to our full-time employees, including:

- **Life Insurance** Coverage in group life insurance, with benefits extending to employees' dependents.
- **Health Care** Medical Takaful coverage for employees, spouses, and dependent children.
- **Disability and Invalidity Coverage** Included in the life coverage package.
- **Parental Leave** Generous provisions for both paternity and maternity leave.
- **Retirement Provision** Retirement age set at 65, with adherence to UAE labor laws and regulations.

WORK-LIFE BALANCE POLICIES

In alignment with our core values, we remain dedicated to creating a workplace culture centered on employee happiness. Building upon past successes, our focus for 2023 remained on enhancing employee well-being through targeted initiatives and strategic interventions.

Key Pillars of our Workplace Wellness Strategy



Cultivating a Sense of Value We are committed to making our employees feel valued and appreciated for their contributions.



Active Listening and Responsiveness We continue to be attentive to the evolving needs of our employees, promoting open channels of communication.



Promoting Work-Life Balance We create an environment that supports work-life balance, recognizing its importance in sustaining employee health and productivity.



Investing in Learning and Growth We provide opportunities for continuous learning and professional development, empowering our employees to thrive in their respective specialties.



Recognition and Appreciation We celebrate the achievements of our employees through our Reward and Recognition program, acknowledging their dedication and hard work.



Nurturing a Collaborative Team Spirit We promote a culture of collaboration and teamwork, recognizing the collective efforts that drive our success.

Measures to Enhance Employee Experience



Comprehensive Onboarding We prioritize the seamless integration of new employees through our comprehensive regular induction program, ensuring they feel welcomed and equipped to contribute from day one.



Ongoing Feedback Mechanisms We maintain our commitment to gathering insights through our quarterly online employee happiness survey, providing a platform for anonymous feedback and continuous improvement.



Reward and Recognition Program Our Reward and Recognition policy remains integral to acknowledging the exceptional contributions of our employees, with monthly, quarterly, and yearly awards aimed at celebrating excellence across various dimensions.

REFLECTING ON PROGRESS AND FUTURE PLANS

While recognizing the challenges posed by significant organizational transitions, such as the merger between Dar Al Takaful and National Takaful Company (Wwania), we remain committed to nurturing a workplace environment that prioritizes employee well-being and engagement.

As we reflect on our journey towards promoting workplace wellness, we remain inspired by the honor of being recognized as the 'Best Company To Work For' by the International Business Excellence Award in 2021.

In 2023, WIH strengthened its commitment to employee well-being and development amid expansion across the UAE, establishing five offices and over 10 sales points to meet market demand and foster growth opportunities for our workforce. Building upon this momentum, we launched several initiatives aimed at enhancing employee happiness and empowerment. Our strategic approach focuses on promoting a positive work environment while empowering staff through increased motivation. Moving forward, we aim to further invest in employee support programs, explore hybrid work options and strengthen leadership development initiatives to create a culture of fulfillment and success at WIH.

Lunch and Learn Event for Employee Engagement

Well-defined Wellness strategy in place



INVESTING IN OUR PEOPLE

EMPLOYEE TRAINING AND DEVELOPMENT

At WIH, we recognize the critical importance of comprehensive training and development programs to empower our employees and enhance our competitive edge in the insurance sector. Our training initiatives encompass a wide range of areas, covering basic to specific training related to the insurance sector:

- **Product Training** Employees gain in-depth knowledge of our insurance products, coverage options, and policy terms.
- **Regulatory and Compliance Training** Ensuring team members are well-versed in the evolving regulatory landscape governing the insurance industry.
- **Skills Enhancement Training** From underwriting to claims handling, customer service, sales, and marketing.
- **Technology and Systems Training** Vital for streamlining processes and enhancing operational efficiency in the digital age.
- **Ethical compliance Training** Instilling the importance of upholding ethical standards and professionalism.
- **IT Security Training** Addressing security concerns and promoting safety protocols for handling and managing data within the organization.
- **Customer Service Training** Inclusive training ensures continuous improvement and excellence in customer service delivery.
- **AML CFT Training** Online eLearning module covering Articles (2) and (3) of Cabinet Decision No. (10) of 2019 concerning the implementing regulation of Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations.
- **ADHICS Training** Online eLearning module for Cyber Security based on Advanced Digital Health Information and Cyber Security (ADHICS) and National Electronic Security Authority (NESA) security framework (The Federal Law No. (2) for the year 2019).
- **Annual Shari'ah Training** Alignment with Islamic finance standards to uphold Shari'ah compliance comprising four sessions aligning with Decretal Federal Law No. (14) of 2018 regarding the Central Bank & Organization of Financial Institutions and Activities (the Central Bank Law).
- **Employee Induction** Conducted in regular batches, covering Watania Takaful best practices, and including 113 employees who joined in 2023.
- As part of our commitment to learning, we continuously provide opportunities to our employees for ongoing educational and professional development through seminars, workshops, industry certifications, and licensing programs.

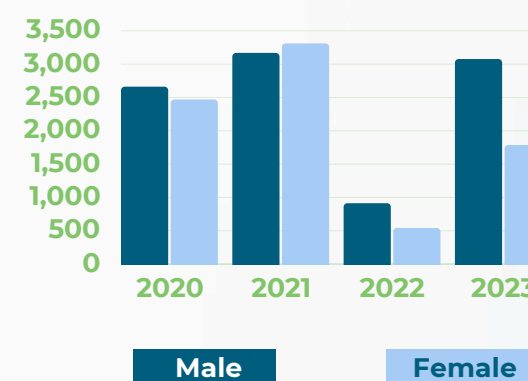
SHARI'AH COMPLIANCE TRAINING

WIH's Shari'ah Compliance Training supports regulatory adherence and enhances staff understanding of Takaful principles. Employees grasp organizational structure, terminology, and Shari'ah's role in operations. Clear distinctions between Takaful and conventional insurance promote adherence to Shari'ah guidelines. The training equips staff to mitigate associated risks effectively.

In our training and development efforts at WIH, we prioritize equipping our workforce with the necessary knowledge and skills to excel in their roles and contribute effectively to the organization's success. With a diverse array of training programs, we aim to cater to the varying needs and interests of our employees. We have conducted 4 training programs, offering a comprehensive selection of training courses to our team members. These courses amounted to 4864.80 hours of training, ensuring ample opportunities for skill enhancement and professional development. This marks an average of 13.04 hours spent on training per employee. Moreover, we are committed to promoting inclusivity and equal opportunities in our training initiatives. During the reporting period, we trained employees across all managerial levels and benefited from our programs. Furthermore, we emphasize gender diversity in our training efforts, encouraging our female employees to participate actively in our training sessions.

TOTAL NUMBER OF TRAINING HOURS

BY GENDER



4 Training Programs

373 Employees Trained

4,864.8 Training Hours

BY EMPLOYEE CATEGORY



TALENT MANAGEMENT STRATEGIES

At WIH, our commitment to nurturing a vibrant workplace culture underscores our dedication to empowering employees and driving innovation. In 2023, we launched initiatives aimed at strengthening our talent management strategies, designed to attract, develop, and retain top-tier talent. Central to our approach is the promotion of employee happiness and well-being. We have implemented a comprehensive strategy to cultivate a positive work environment and elevate staff motivation. Through quarterly staff happiness surveys, we gauge employee satisfaction levels and identify opportunities for continuous improvement. These insights guide our ongoing efforts to enhance the overall wellness and engagement of our workforce.

In addition to prioritizing employee happiness, our talent management framework encompasses robust performance evaluation systems, comprehensive career development pathways, and targeted leadership programs. We emphasize succession planning to ensure seamless transitions in key roles and offer ample opportunities for internal career progression. Our recognition and rewards initiatives celebrate the exceptional contributions of our employees, promoting a culture of appreciation and excellence.



REWARDS AND RECOGNITION TO EMPLOYEES

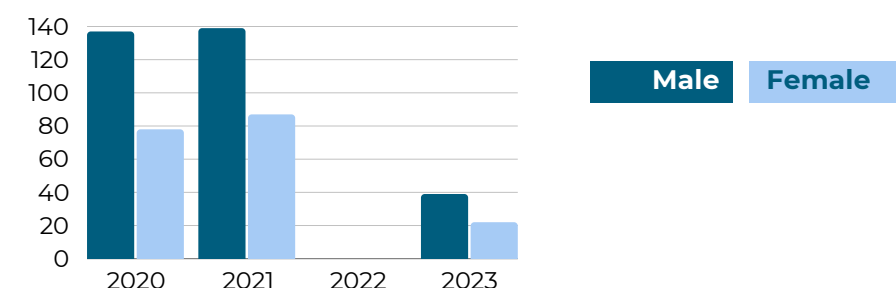
Monthly, Quarterly, and Yearly Recognition:

Spotlight Awards On a monthly basis, line managers recognize employees who go above and beyond in their roles, demonstrating exceptional dedication and performance.

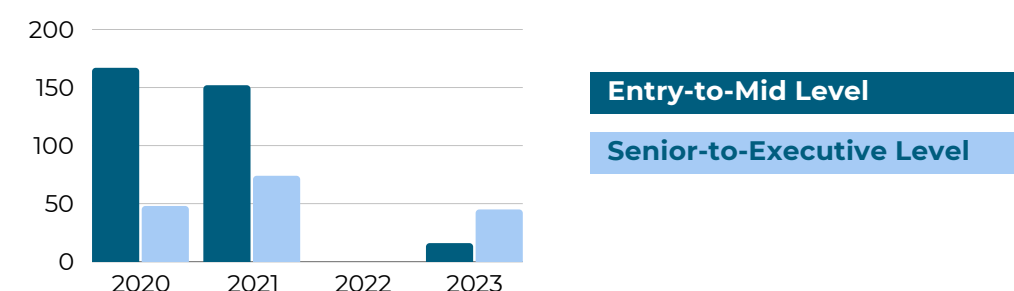
High Five Awards We encourage cross-departmental collaboration and support through our High Five Awards, where departments commend each other for outstanding teamwork and assistance.

Long-Service Awards We value the dedication and loyalty of employees who have been with us for extended periods, honoring their commitment and contribution to WIH.

NUMBER OF EMPLOYEES THAT RECEIVED PERFORMANCE AND CAREER REVIEW



NUMBER OF EMPLOYEES THAT RECEIVED PERFORMANCE AND CAREER REVIEW



4,864
hours of training

13.04
Hours spent on training
per employee



Emirates Institute of Finance
(EIF) Collaboration for career fair

EMIRATES INSTITUTE OF FINANCE (EIF) COLLABORATION:

The Emirates Institute of Finance (EIF) collaborated with the Sharjah Government's Human Resources department to host a two-day Financial Sector Career Fair in October 2023. The event, held at the Sharjah Chamber of Commerce, attracted job seekers, financial professionals, and industry experts, including representatives from the WIH workforce. Activities encompassed workshops, panel discussions, and networking opportunities, with the aim of bridging the gap between job seekers and the financial industry. WIH's involvement in the event exemplified its support for talent acquisition and Emiratisation efforts. The participation offered attendees insights into potential avenues for personal and professional development within the organization.

TAWDHEEF X ZAHEB EMPOWERMENT PROGRAM:

Tawdheef x Zaheb, an initiative that promotes collaboration, functions as a critical center of resources for Emiratis, facilitating prospects for employment and entrepreneurship. The platform, which is underpinned by the 'Empower UAE Nationals' initiative, assists Emiratis in developing entrepreneurial ventures and enhancing their employability. During the event, employers are afforded the opportunity to exhibit employment openings and career advancement initiatives across various industries within the Tawdheef Hubs. WIH has consistently advocated for the growth of Emirati talent, the support of innovative ideas, and the encouragement of creativity among its employees; this aligns perfectly with the overarching objective of Tawdheef x Zaheb.

These events serve as platforms for WIH to connect with top-tier talent, enhance Emiratisation efforts, and contribute to the growth and development of the insurance industry in the UAE.

COMMUNITY ENGAGEMENT

The significance of community engagement is duly recognized by WIH as an essential aspect of our dedication to social responsibility. Aligned with the UAE's vision for inclusive growth and social solidarity, our actions promote the development of resilient communities, encourage responsible conduct, and attend to urgent societal issues. In 2023, we spent AED98,000 in social contributions.

STRATEGIC PARTNERSHIPS AND COLLABORATIONS

Through the two operating companies Watania Takaful General and Watania Takaful Family, the following partnerships were further strengthened during 2023:

Fazaa Partnership We have established an exclusive strategic partnership with Fazaa, a social initiative dedicated to fostering social interdependence and maintaining effective bonds of solidarity within the UAE community. This collaboration emphasizes our ongoing commitment to building solidarity among communities and endorsing activities to strengthen society.

Esaad Partnership We have established a strategic partnership with the Dubai Police initiative to 'Promoting Responsible Driving' through awareness campaigns to cultivate a culture of safe driving and reduce traffic accidents.

Health Awareness Campaigns The wellness and well-being of our society are of the utmost importance. Through dedicated campaigns, such as our Chronic Care Management program and initiatives focused on breast cancer awareness, mental health, and chronic disease management, we aim to raise awareness and promote early detection and prevention strategies among our clients and business partners.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

'Share an Iftar' Campaign In alignment with the spirit of Ramadan and our commitment to humanitarian efforts, we launched the 'Share an Iftar' campaign. Partnering with Emirates Red Crescent and Sharjah Charity International, we distributed iftar meals to labor camps in the UAE and supported earthquake-hit areas in Turkey and Syria. We are aiming to build resilient communities and contribute to humanitarian causes.

Breast Cancer Awareness Month Through social media campaigns, we participated in Breast Cancer Awareness Month, emphasizing the importance of early detection, support for survivors, and solidarity in the fight against breast cancer.

DHA Patient Support Program In collaboration with Dubai Health Authority, we joined hands to spread awareness and support the Patient Support Programs, focusing on cancer patient support and hepatitis C eradication. We are actively involved in supporting public health and disease prevention.

World Health Awareness Days We actively participate in global health awareness days, including World Diabetes Day and World Mental Health Day, through social media campaigns and wellness initiatives, advocating for health education and de-stigmatization of mental health issues.

Unified Gulf Traffic Week As a Takaful partner with the Ministry of Interior, we promote safe driving practices and recognize responsible drivers during Unified Gulf Traffic Week. By providing support services and promoting a culture of responsible driving, we hope to contribute to the reduction of road accidents.

UAE National Day Campaign We partnered with the Arabian Radio Network to support a nationwide National Day campaign that celebrates the unity and heritage of the UAE across the seven Emirates.

Employee Wellbeing Initiatives We prioritize the health and wellbeing of our employees through initiatives such as flu vaccination drives, wellness weekends, and educational sessions on work-life balance.

At WIH, community engagement is not just a corporate responsibility; it's a fundamental aspect of our identity and ethos. Through strategic partnerships, CSR initiatives, and employee engagement programs, we aim to make a positive impact on society and contribute to the well-being of our communities.

AED 98,000
of community investment

CUSTOMER PROTECTION

At WIH, safeguarding customers' financial interests and protecting their sensitive data is paramount. Our operating companies have implemented robust mechanisms and initiatives to ensure financial security, regulatory compliance, and data protection, aligning with our commitment to customer-centricity and transparency.

PROTECTION MECHANISM

Transparent Practices

We believe in transparency in all our dealings with customers. Our customer-centric approach ensures that all interactions are clear, honest, and easily understandable. We strive to provide transparent information regarding our products, services, and pricing, empowering customers to make informed decisions about their financial well-being.

Fraud Prevention

We have stringent fraud prevention measures in place to safeguard our customers' financial interests. Our Fraud Prevention and Anti-Bribery & Anti-Corruption policies, along with robust internal control and compliance structures, support in detecting and mitigating fraudulent activities effectively. We continuously monitor transactions and share ownership to identify and address potential risks promptly.

Accessibility

Accessibility is key to ensuring that our customers can easily access our services and receive the support they need. We provide multiple channels for customers to engage with us, including online platforms, mobile applications, and dedicated customer service centers. Our goal is to make our services accessible to all customers, regardless of their location or circumstances.

Data Protection and Cybersecurity

We understand the importance of data protection and cybersecurity in today's digital landscape. With the significant advancement in data collection, we have implemented sustainable data governance practices to ensure the security and integrity of customer data. Our systems are equipped with multiple layers of security, including firewall protection, anti-virus protected endpoints, data leakage prevention, mobile device management, network access control and regular security testing. We adhere to regulatory standards and best practices in data protection, retention, and record-keeping, ensuring compliance with NES A SIA, ADHICS, CBUAE, and AML regulations.

Mechanisms for Risk Management

Our board oversees comprehensive risk management strategies and policies tailored to address governance-related risks, including data security, regulatory compliance, and conflicts of interest. We conduct regular audits and assessments to monitor the implementation of these policies and update them as needed. Our commitment to ethical business practices and customer trust guides our approach to risk management, with a particular focus on data security and regulatory compliance.

CUSTOMER GOALS AND SOLUTIONS

Our operating companies, Watania Takaful General and Watania Takaful Family uphold highest standards across the following:

Digital Transformation and Customer Centric Approach

We prioritize digital transformation initiatives to enhance customer experience and streamline operations. Our customer-centric approach ensures that our services and products are tailored to meet evolving customer needs and preferences transparently.

Insurance Coverage for Environmental and Social Solutions

We offer insurance coverage that extends beyond traditional offerings to include environmental and social solutions, aligning with our commitment to sustainability and community welfare.

Health Packages and Social/Health Awareness

Our health packages include comprehensive coverage and social/health awareness programs aimed at promoting well-being and preventive healthcare among our customers.

Sustainable Data Governance Practices

The exponential growth in data collection has revolutionized the insurance industry's capabilities in understanding customer preferences and market trends. However, it also presents data privacy and security challenges. To address these challenges, we adhere to sustainable data governance practices, including:



**ROBUST DATA
GOVERNANCE
POLICIES**



**REGULATORY
COMPLIANCE**



**GOVERNANCE RISK
MANAGEMENT**



**INFRASTRUCTURE
SECURITY**

Information Security and Data Management Policy

We adhere to a rigorous IT policy aligned with NES A SIA, Insurance Authority, and AML regulations, ensuring data protection, retention, and record-keeping standards are met.

CUSTOMER PRIVACY KPIS

We monitor key performance indicators related to customer privacy, including substantiated complaints, incidents of non-compliance, and data breaches. Our commitment to customer privacy is evidenced by our track record of zero incidents in customer data breaches and regulatory non-compliance.

We are proud to hold ISO certifications that reflect our commitment to quality management and customer satisfaction:

ISO 9001 Certification

This certification validates our adherence to the ISO 9001 standard for Quality Management Systems and consistently meeting customer requirements and delivering products and services of the highest quality.



ISO 10004 Certification

Our ISO 10004 certification demonstrates our effective monitoring and measuring customer feedback, enabling us to continuously improve our products, services, and customer experiences.



Our commitment to customer financial protection and data security is ingrained in our corporate values and operational practices. By prioritizing transparency, regulatory compliance, and sustainable data governance, we build trust and confidence among our customers while ensuring their financial well-being and privacy.

0 Customer Complaints

0 Data Security Breaches

0 Compliance breaches regarding labeling

0 Compliance breaches regarding marketing communications



ENVIRONMENTAL STEWARDSHIP

Environmental stewardship is at the core of our sustainability strategy at WIH, reflecting our deep commitment to safeguarding the planet for current and future generations.

By being a signatory of the Dubai Declaration of Financial Institutions in the UAE on Sustainable Finance, we actively endorse the federal government's adherence to the Paris Climate Agreement and the United Nations' Sustainable Development Goals (SDGs).

As a leading investment holding company with Takaful subsidiaries, our primary environmental focus revolves around addressing climate change, a global challenge that demands urgent action. We are dedicated to reducing our carbon footprint through a comprehensive approach that includes initiatives such as reducing energy consumption, minimizing the use of non-biodegradable materials, increasing the adoption of recycled and recyclable materials, and promoting environmental responsibility awareness across our operations. Through these concerted efforts, we aim to not only fulfill our environmental obligations but also set a benchmark for sustainable practices within the Takaful industry and contribute meaningfully to global environmental conservation efforts.

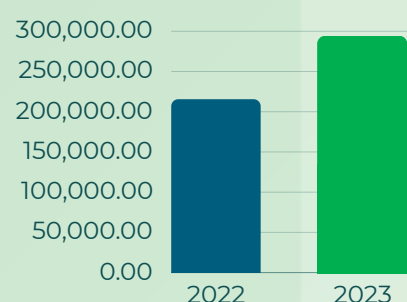
ENERGY AND EMISSIONS

As WIH embarks on its journey towards sustainability, the effective management of energy consumption and emissions emerges as a critical focal point. Energy serves as the lifeblood of modern economies, driving growth and development, yet its unchecked consumption contributes significantly to greenhouse gas emissions and environmental degradation.

ENERGY

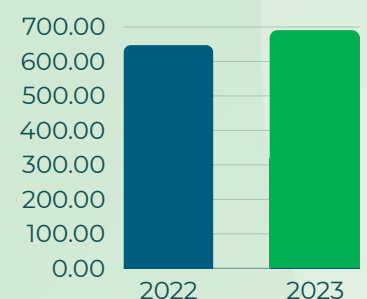
Energy management is a key component of WIH's sustainability framework, demonstrating our commitment to responsible corporate citizenship and environmental stewardship. At WIH, we recognize that efficient energy management not only reduces our environmental impact but also enhances operational efficiency and cost-effectiveness. By implementing rigorous energy management practices, including the adoption of energy-efficient technologies and optimization of energy usage, we aim to minimize our carbon footprint and contribute to global efforts to mitigate climate change.

Electricity Consumption in Kwh



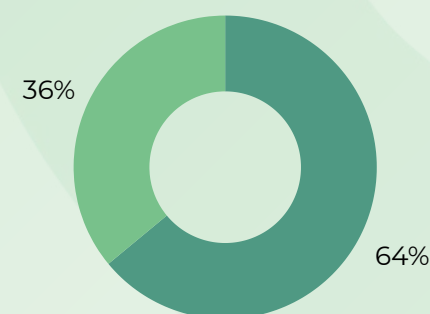
In 2023, our total energy consumption amounted to 256,173 Kwh, marking an increase of 40,620.22 Kwh compared to the previous year, representing an 18.84% change.

Energy Intensity in Kwh



Accordingly, the energy intensity, which is measured in kilowatt-hours (Kwh) per employee, demonstrated a small increase, with a recorded value of 686.79. This was an increase of 6.1% in comparison to the energy intensity recorded in 2022.

Energy Mix



The energy mix for 2023 was 36% from electricity and 64% from unleaded fuel.

Electricity

Unleaded Fuel

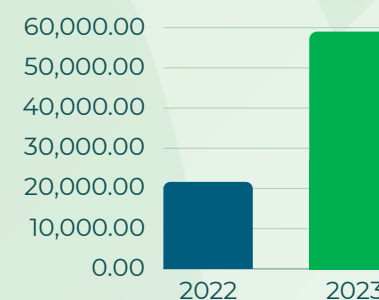
EMISSIONS

Through adopting cleaner technologies, optimizing operational processes, and investing in renewable energy, we aim to reduce our carbon footprint and contribute to global efforts against climate change.

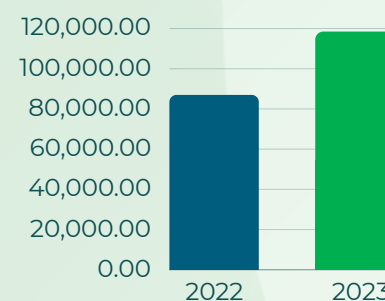
Efficient emissions management not only aligns with our environmental objectives but also supports our operational and financial targets as a responsible corporate entity.

In 2023, Scope 1 emissions were measured at 51,207.31 kg of CO₂e, reflecting direct greenhouse gas emissions from sources owned or controlled by the company, with a 136.63% increase with respect to the year 2022. The significant uptick in Scope 1 emissions reflects the expanding workforce and, consequently, an increase in the number of employee vehicles as well as the increase in the number of branches of the operating companies across the UAE. This is clearly observed in the Emission Intensity figures below, which have been standardized by the number of employees. Moreover, it is essential to emphasize that the calculation methodologies for Scope 1 and Scope 2 emissions have been revised with respect to last year. For additional information, please refer to the Restatements section on page 57.

Scope 1 Emissions in kg CO2e

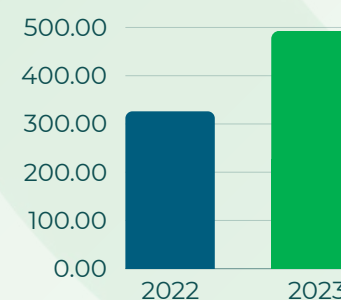


Scope 2 Emissions in kg CO2e



Additionally, Scope 2 emissions, which encompass indirect emissions from the consumption of purchased electricity, reached 103,365.81 kg of CO₂e, marking an 18.8% increase compared to the previous year.

Emission Intensity in kg CO2e



Furthermore, the emission intensity, calculated as the amount of CO₂ equivalent emissions per employee, was 414.4 kg of CO₂e, indicating a 27.05% increase relative to 2022.

We are steadfast in our commitment to continuously developing and refining strategies aimed at decreasing emissions. This reflects our proactive stance towards sustainability, as we endeavor to implement innovative solutions that mitigate our impact on the planet.

RESTATEMENT

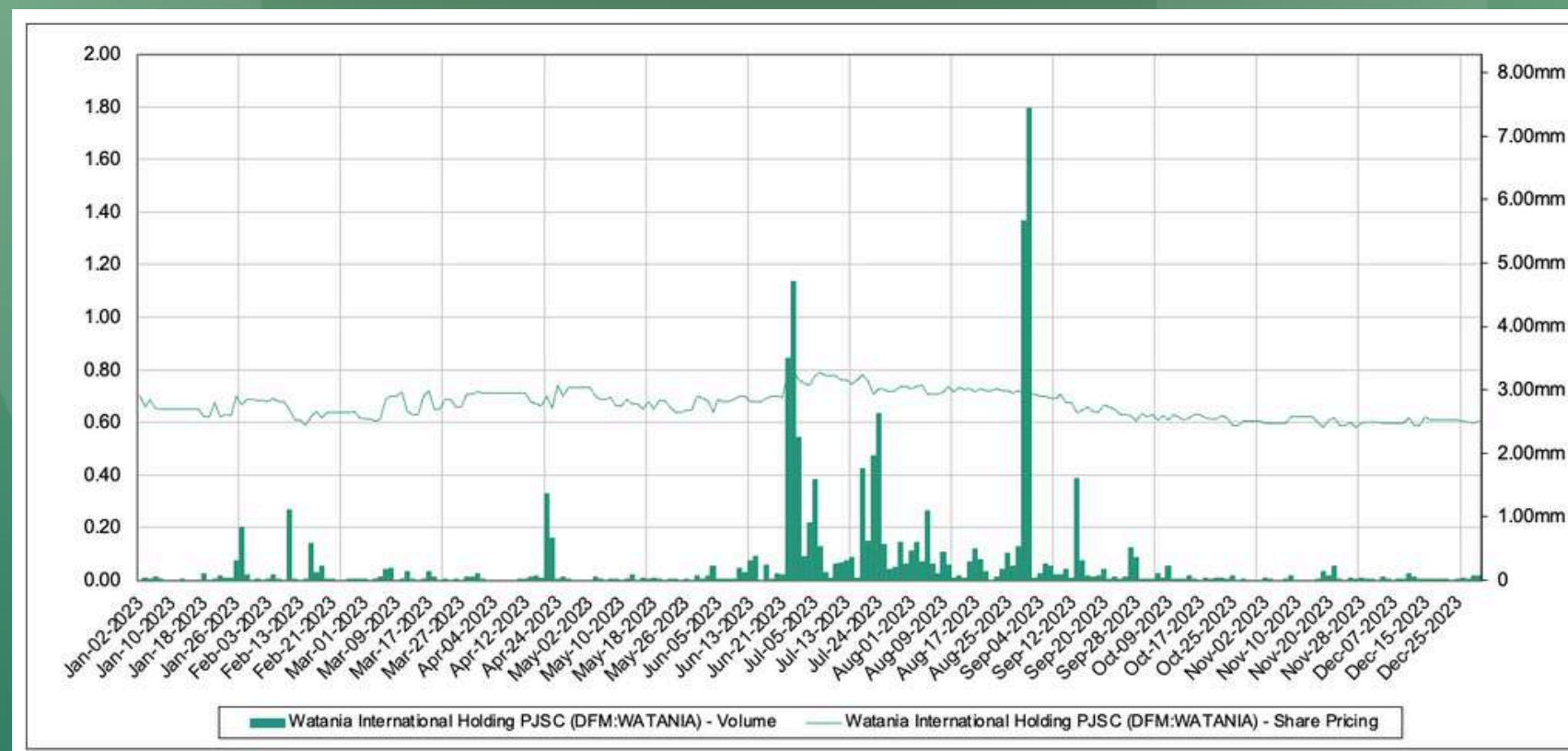
SCOPE 1 AND SCOPE 2 EMISSION CALCULATIONS.

Scope 1 emissions for 2023 were calculated following the GHG Protocol's methodology.

Scope 2 emissions for both years 2022 and 2023 were calculated following the local Electricity and Water Authority guidelines and encompass only electricity.

INVESTOR INFORMATION

Investor Name	Investor Type	Country	# of Shares	Stake
MBUAE Investments LLC	Company	UAE	56,179,702	21.59%
Magna Investment LLC	Company	UAE	45,140,491	17.35%
Mohammed Sultan Mohammed Hashel Alkhyeli	Individual	UAE	29,717,128	11.42%
Ali Saeed Sultan Bin Harmal AlDhaheri	Individual	UAE	20,855,426	8.02%
Mohammed Qusai Mohammed AlGhussein	Individual	UAE	14,900,709	5.73%



GRI/DFM INDEX

WIH reports against DFM and GRI guidelines, as endorsed by CBUAE, are detailed within this section for reference and transparency. Additionally, WIH is exploring Sustainable Finance as a material topic.

METRIC	INDICATOR	CORRESPONDING GRI STANDARDS	CORRESPONDING SDGS	PAGE NUMBER
ENVIRONMENT				
E1. GHG Emissions	E1.1) Total amount of Scope 1 emissions	GRI: 1-305	SDG 13	55
	E1.2) Total amount of Scope 2 emissions	GRI: 305 -2		
	E1.3) Total amount of Scope 3 emissions	GRI: 3- 305		
	E1.4) Please describe investments, initiatives and projects to reduce CO2 emissions			
E2. Emissions Intensity	E2.1) GHG emissions intensity	GRI: 4- 305		
	E2.2) Non-GHG emissions intensity	GRI: 7-305		
E3. Energy Usage	E3.1) Total amount of direct energy consumed	GRI: 1,2-302	SDG 12	
	E3.2) Total amount of indirect energy consumed	GRI: 1,2-302		
E4. Energy Intensity	E4.1) Direct energy use intensity	GRI: 1-302	SDG 7, SDG 12	
	E4.2) Total indirect energy usage per output scaling factor	GRI: 2-302		
	E4.3) Please describe investments, initiatives and projects to reduce energy consumption and to increase energy efficiency	GRI: 1,2-302		
E5. Energy Mix	E5.1) Renewable energy used	GRI: 1-302	SDG 7	
	E5.2) Non-renewable energy used	GRI: 2-302		
E6. Water and Effluents	E6.1) Total amount of water withdrawn	GRI: 3-303	SDG 6, SDG 12	
	E6.2) Total amount of water discharged	GRI: 4-303		
	E6.3) Total amount of water consumed (If possible, a breakdown by source: surface water, groundwater, seawater, etc.)	GRI: 303-5		
	E6.4) Water intensity			
	E6.5) Water recycled (If applicable)			
	E6.7) Please describe investments, initiatives and projects to reduce water consumption and to increase water recycling			

METRIC	INDICATOR	CORRESPONDING GRI STANDARDS	CORRESPONDING SDGS	PAGE NUMBER
E7. Waste	E7.1) Total amount of waste generated (if possible, broken down by Hazardous and Non-hazardous)	GRI: 3-306	SDG 12, SDG 14, SDG 15	56
	E7.2) Total amount of waste diverted from disposal (if possible, broken down by Hazardous and Non-hazardous)	GRI: 4-306		
	E7.3) Total amount of waste directed to disposal (if possible, broken down by Hazardous and Non-hazardous)	GRI: 306-5		
	E7.4) Total number and volume of oil spills (if applicable)			
	E7.5) Please describe investments, initiatives and projects to reduce waste generation consumption and to increase waste recycling	GRI: 11 Oil and Gas Sector		
E8. Environmental Management	E8.1) Does your company follow a formal Environmental Policy?	GRI: 23-2	SDG 13	
	E8.2) Does your company follow specific waste, water, energy, and/or recycling policies?	GRI: 24-2		
	E8.3) Does your company adopt a recognized environment and energy management systems such as ISO14001 and ISO50001?			
	E8.4) Does your company have targets in place with regards to environment, energy, water and waste?			
	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	GRI 27-2 :2		
E9. Climate Risk Management and Oversight	E9.1) Does your Board/Management Team oversee and/or manage climate-related risks and opportunities? If yes, describe.	GRI 12 :2	SDG 13	
	E9.2) Please describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.			
	E9.3) Please describe the organisation 's processes for identifying and assessing climate-related risks			
	E9.4) Please describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning			
	E9.5) Total amount invested, periodically, in climate-related infrastructure, resilience and product development			
	E9.6) Please describe the greenhouse gas emission targets (Scope1, Scope 2 and Scope3) and the related risks			
	E9.7) Please share your actions to align with UAE's Net Zero Commitment by 2050. Do you have a net zero emissions target in place?			
E10. Biodiversity	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.	GRI: 1-304	SDG 15	
	E10.2) Please describe significant impacts of activities, products and services on biodiversity	GRI: 2-304		

METRIC	INDICATOR	CORRESPONDING GRI STANDARDS	CORRESPONDING SDGS	PAGE NUMBER
SOCIAL				
S1. CEO Pay Ratio	S1.1) Please share the ratio of CEO total compensation to median full-time employee (FTE) total compensation	GRI 2: 21	SDG 10	
	S1.2) Does your company report this metric (above) in any regulatory filings?			
S3. Breakdown with Staff	S2.1) Please share the total enterprise headcount held by full-time employees (broken down by: gender, age and seniority level)	GRI 2:7	SDG 5, SDG 8	
	S3.2) Please share the total enterprise headcount held by part-time employees (broken down by, gender, age and seniority level)	GRI 2:7		
	S3.3) Please share the total enterprise headcount held by contractors and/or consultants	GRI 2:8		
	S3.4) Please share the total of national employees (broken down by, gender, age and seniority level)	GRI: 202-2		
S4. Employee Turnover and New Hires	S4.1) Year-over-year change for full-time employees (broken down by gender, age, and seniority level)	GRI: 401-1		42-45
	S4.2) Year-over-year change for part-time employees	GRI: 401-1		
	S4.3) Year-over-year change for contractors and/or consultants	GRI 2: 8		
	S4.4) Year-over-year of new hires (broken down by age, gender and seniority level)	GRI: 401-1		
S5. Gender Diversity and Equality	S5.1) Total enterprise headcount held by men and women	GRI 2: 9 / GRI: 405-1	SDG 5	
	S5.2) Total entry and mid-level positions held by men and women	GRI 2: 9 / GRI: 405-1		
	S5.3) Total senior and executive-level positions held by men and women	GRI 2: 9 / GRI: 405-1		
	S5.4) The ratio of median male employee compensation to median female employee compensation	GRI: 405-1		
	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.	GRI: 2-19		

METRIC	INDICATOR	CORRESPONDING GRI STANDARDS	CORRESPONDING SDGS	PAGE NUMBER
S6. Human Rights	S6.1) Does your company follow a harassment and/or non-discrimination policy?	GRI 2: 23	SDG 10	38-39, 45
	S6.2) Does your company have a formal grievance mechanism in place?	GRI 2: 23		
	S6.3) Does your company follow a child and/or forced labor policy?	GRI 2: 23		
	S6.4) Does your company follow a human rights policy?	GRI 2: 23		
	S6.5) Does your company provide training on human rights and related internal policies for your employees?	GRI: 404-1		
S7. Health and Safety	S7.1) Does your company follow an occupational health and safety policy?	GRI 2: 23 GRI: 403-9 GRI: 403-9	SDG 3	
	S7.2) Does your company adopt a recognized health and safety management system such as ISO45001?			
	S7.3) Please share the total employee and total contractors (if available) manhours	GRI: 403-9		
	S7.4) Please share the total employee fatalities	GRI: 403-9		
	S7.5) Please share the employee lost time injury (LTI)	GRI: 403-9		
	S7.6) Please share the lost time injury frequency (LTIF)	GRI: 403-9		
	S7.7) Please share the total health and safety training provided to employees	GRI: 403-5		
S8. Community Engagement	S8.1) Please share the total amount invested in the community, including philanthropy, donations and sponsorships		SDG 8	51
	S8.2) Please share the total employee volunteering completed during the reporting period			

METRIC	INDICATOR	CORRESPONDING GRI STANDARDS	CORRESPONDING SDGS	PAGE NUMBER
GOVERNANCE				
G1. Board Diversity	G1.1) Total board seats occupied by men and women	GRI 405-1	SDG 10	16-20
	G1.2) Total committee chairs occupied by men and women	GRI 405-1		
G2. Board Independence	G2.1) Does company prohibit CEO from serving as board chair?	GRI 405-1		
	G2.2) Please share the total board seats occupied by independents	GRI 405-1		
G3. Collective Bargaining	*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 "	GRI 2: 30		N/A
G4. Supply Chain Management	G4.1) Are your vendors or suppliers required to follow a Code of Conduct?		SDG 12	
	G4.2) If yes, what percentage of your suppliers are formally certified and compliant with the Code?	GRI: 308-1		
	G4.3) Please share the suppliers that underwent a supplier's environmental audit during the reporting period	GRI: 414-1	SDG 12	
	G4.4) Please share the suppliers that underwent a supplier's social audit during the reporting period	GRI: 308-1, 414-1		
	G4.5) Please share the new suppliers receiving warning due to the environmental/social screening	GRI: 2-19		
G5. Ethics and Anti-Corruption	G5.1) Does your company follow an Ethics and/or Anti- Corruption policy?	GRI 2: 23	SDG 6	35-39
	G5.2) Please share the workforce formally compliant with the Anti-Corruption Policy	GRI: 205-2		
	G5.3) Please share the confirmed incidents of corruption during the reporting period	GRI: 205-3		
	G5.4) Please share the corrective measures taken corresponding to the confirmed incidents of corruption (in case of any)	GRI: 205-4		

METRIC	INDICATOR	CORRESPONDING GRI STANDARDS	CORRESPONDING SDGS	PAGE NUMBER
G6. Data Security	G6.1) Does your company follow a Data Privacy policy?	GRI: 418-1		52-53
	G6.2) Has your company taken steps to comply with GDPR rules or similar standards?			
	G6.3) Data security breaches during the reporting period (if any)	GRI: 418-1		
G7. Sustainability Practices	G8.1) Does your company publish a sustainability report?			YES
	G8.2) Does your company publish a GRI, WEF SCM, SASB, IIRC, UNGC or CDP based reporting?			YES
	G8.3) Does your company provide training to its employees regarding topics related to sustainability (environment, human rights, ethics, etc.)?	GRI: 404-1		YES
	G8.4) Please share the total sustainability related training provided to employees	GRI: 404-2		49
G9. External Assurance	G9.1) Are your sustainability disclosures assured or validated by a third party?	GRI 2: 5		

Watania

International Holding

LEVEL 13,
THE GALLERIES BUILDING 2,
DOWNTOWN JEBEL ALI
DUBAI, UAE

