

Empowering Sustainability to Embrace the Future

**Sustainability
Report 2022**

GIG 
مجموعة الخليج للتأمين
GULF INSURANCE GROUP



H.H. Sheikh
Nawaf Al-Ahmad Al-Jaber Al-Sabah
Amir of the State of Kuwait



H.H. Sheikh
Mishal Al-Ahmad Al-Jaber Al-Sabah
Crown Prince of the State of Kuwait



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Message from Chairman



We want to enhance the insurance sector's contribution to sustainable development, creating value in economic, environmental and social aspects thus benefiting the society at large

Dear Stakeholders,

I am proud to share with you our first Sustainability Report, titled "Empowering Sustainability to Embrace the Future". This year, we have organized our sustainability report to be focused on Environmental, Social, and Governance (ESG) factors, which covers all GIG's main activities. At the same time, we also continue our ESG focus towards our stakeholders, UN Sustainable Development Goals (UN SDGs), and the Global Reporting Initiative (GRI) standards.

Over the years, Gulf Insurance Group (GIG) has positioned itself as a leader in the insurance industry, offering innovative, and sustainable insurance solutions with world class services to individuals and companies, keeping in mind the best interest of our clients. Our financial success is accompanied by a deliberate approach towards sustainability and sustainable operations.

We recognize the importance of affordability and accessibility of insurance for all. To achieve this, we have designed flexible products that provide customized coverage options and premiums, thus contributing towards increasing insurance penetration in the region. We take pride in the progress we have achieved in implementing the highest standards of corporate governance whilst embedding sustainability as an integral part of our corporate culture and operations. We will continue meeting our promises to achieve responsible and sustainable growth and to share our successes with the communities in which we operate. On behalf of the Board of Directors, I extend my gratitude to all GIG stakeholders who were involved in continuously supporting and enabling our sustainability practices. We hope that this Sustainability Report proves to be a valuable tool for you, our cherished stakeholders, in understanding our ESG efforts and we look forward to receiving your feedback.

Sincerely,

Farqad Abdullah Al-Sane

Chairman of the Board of Directors

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

Key Highlights in 2022



UNGC
Membership



Committed to becoming
carbon neutral by
2060



كويت جاريده
NEWKUWAIT
Aligned to
**Kuwait National
Agenda**



Transparency on
ESG enhanced with
**First Sustainability
Report**



Third Party
Independent Opinion
Statement on the
Sustainability Report



40%
Female employees
at the Group level
(Approx.)



established
**ESG Strategy and
Governance**



40+
Nationalities
(GIG Group)



Identifying the
ESG risks



27001
ISO27001
Certified



100%
of new joiners trained
on Code of Conduct



Zero
cases of discrimination



A
Stable



A3
Outlook: Positive



A
Stable



2022
Most Sustainable Insurance
Group, MENA by World
Business Outlook



+33,505
Hours of Learning



2022-23
Brand of the Year
by World Branding Awards

Message from Group CEO



Our sustainability efforts are aligned with Kuwait's national agenda, and we have identified the key material topics that are important for our business and stakeholders through a rigorous ESG materiality and risk assessment

Dear Stakeholders,

We are pleased to announce the release of the inaugural ESG report for Gulf Insurance Group. This report aims to showcase the significant strides made by Gulf Insurance Group (GIG) in implementing sustainable business practices.

Here at GIG, we firmly believe that adopting such practices not only aligns with our core values but also makes solid business sense. Throughout the past year, we have carefully delineated our sustainability ambitions and made substantial progress towards building a brighter future for ourselves and future generations.

Our sustainability initiatives are in harmony with Kuwait's national agenda. Through a rigorous Environmental, Social, and Governance (ESG) materiality and risk assessment, we have identified the key material topics crucial to our business and stakeholders. This has empowered us to establish precise goals and objectives, ultimately culminating in the creation of a sustainability strategy that effectively propels our efforts forward.

Prioritizing exceptional customer service remains one of our primary focuses. We are acutely aware that our customers form the backbone of our business, and accordingly, we are committed to exceeding their expectations. We are dedicated to continuous improvement and steadfastly strive to enhance our offerings to ensure optimal customer satisfaction.

Furthermore, we remain unwavering in our commitment to equal opportunity, and non-discrimination within our workforce. We take pride in reporting that women are well-represented in our workforce, and there were no instances of discrimination throughout the year. We provide comprehensive training on our code of conduct to all new employees to reinforce these values within our workforce.

As we look to the future, we are resolute in our commitment to driving sustainability throughout our operations and generating a positive impact on society. We will remain vigilant in monitoring our progress and identifying areas for improvement, and we eagerly anticipate working collaboratively with our stakeholders to achieve our sustainability goals.

Sincerely,

Khaled Saoud Al Hasan

Group CEO

A handwritten signature in blue ink, consisting of a stylized 'K' followed by a flourish and a horizontal line.

01 >> Overview

About this Report

Sustainability reporting refers to the process of reporting, which starts with an organization determining its material topics based on its most significant impacts and results in the organization publicly reporting information about these impacts. This annual Sustainability report provides a summary of GIG's Sustainability ambition and Environmental, Social, and Governance (ESG) performance. In case any data or information is specific to GIG Kuwait, Parent or any other subsidiary it will be specified at that location.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards (2021) - in reference option. The content of this report is guided by external frameworks such as the Sustainability Accounting Standards Board (SASB) and UN Sustainable Development Goals (UN SDGs) as well.

Boundary

The report sets out the performance of GIG for the period between 1 January 2022 and 31 December 2022. The reporting boundary covers the overall environmental, social, governance and economic performance of the Company. Coverage of other subsidiaries of GIG doesn't form a part of this report unless mentioned otherwise in any part of the report.

Assurance

GIG has received a Third Party Independent Opinion Statement on the Sustainability Report by Nexia International.

Restatement of Information

There is no restatement of information from the prior reporting period, because this is GIG's first Sustainability Report.

Contact

Stakeholders are encouraged to provide feedback, questions, and clarifications on the report or any content in the report. For this please contact us for any inquiries at the following contact details:

Email: ESG@gig.com.kw

Our Direct Presence



Gulf Insurance Group K.S.C.P has been in the business of providing quality insurance products to its clients since its inception in the year 1962. It is one of the largest and most diversified private insurance groups in the Middle East and North Africa (MENA) region. Gulf Insurance Group's headquarters is in Kuwait City. The Group has a direct presence in 13 countries around the world.

Gulf Insurance Group also has an experienced leadership team, which includes over 3800+ employees from across the Organisation. The Group's employee base represents people from 40+ nationalities who work together to achieve the vision and mission. Gulf Insurance Group has strong, long-lasting shareholders and robust financial management. The Group has strategic partnerships to provide seamless services across the MENA region.

The Group celebrated its 60th anniversary, reflecting its operational excellence and successful regional transformation. It presented an evolved BRAND across all platforms, a major transformation with an upgrade of identity. Further, during 2022 the Group has completed successful integration and alignment of GIG Gulf (the then AXA Gulf) operations including their complete brand transition.



Business Profile



1962
Established



60
Years of Experience



+3,800
Group Employees



Listed on
Kuwait Stock Exchange
(Boursa Kuwait)



Who we are

- ▶ Public Shareholding Company
- ▶ Consistent market leader in Kuwait
- ▶ One of the largest and most diversified insurance groups in the MENA region



Market Leadership

- ▶ Kuwait
- ▶ Jordan
- ▶ Bahrain
- ▶ Egypt



13 Countries Direct Presence

Kuwait, Bahrain, Jordan, Egypt, Turkey, UAE, KSA, Oman, Qatar, Algeria, Syria, Iraq, Lebanon



Major Shareholders

- ▶ Kuwait Projects Company (Holding)
- ▶ Fairfax Financial Holdings Limited

Vision, Mission and Values

GIG has been able to provide quality insurance products at affordable prices which have made it one of the most popular insurance providers in the market today. Gulf Insurance Group is committed to building its business on the foundation of human capital and corporate culture, which are in line with its Vision and Mission.



Vision

We're shaping a valuable insurance ecosystem for the MENA region.



Mission

We're invested in; providing rewarding experiences to customers, building loyalty with employees, creating value for stakeholders, and serving the community as a committed citizen.



Values

Respect

The client is our most valuable asset.

Lasting

We have long-term perspective on the value of our clients. Where by the lifetime of a client relationship is seen as much greater value than the cost associated with any single transaction with client.

Rewarding

We are prepared to invest in value-adding services, at a sustainable cost, in the interest of improving client loyalty and growing market share.

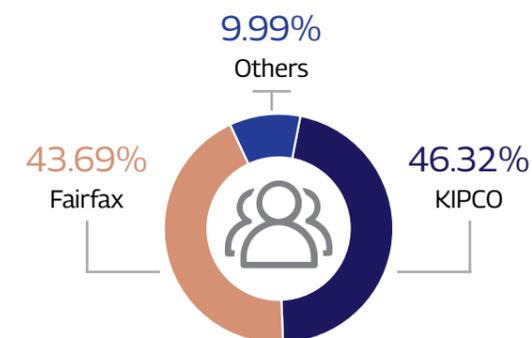
Economic Performance

Economic Value Creation for all

GIG's business model is designed to provide value to all key stakeholders. The Group considers it its responsibility to maintain a balance among various stakeholders, protect their interests, and create value.

It has two main shareholders i.e., Kuwait Projects Company (Holding)- (KIPCO) and Fairfax Financial Holdings Limited. KIPCO Group, one of the biggest diversified holding companies in the Middle East and North Africa, has a 46.32 % shareholding in Gulf Insurance Group as of December 2022. Fairfax Financial Holdings Limited is a financial service holding company based out of Canada that, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. It has a 43.69% shareholding in Gulf Insurance Group as of December 2022.

Despite the challenges that followed Covid, the GIG was able to adapt and implement a resilient business strategy. It intends to enhance the contribution of the insurance sector thus providing value to society and creating wealth for all stakeholders and not just shareholders. We create value by distributing operating cost, employee wages and benefits, payments to providers of capital, payments to government and community investments.



Kuwait Projects Company (Holding)- (KIPCO) is a holding company that focuses on investments in the Middle East and North Africa (MENA) region. The primary business sectors include financial services, media, real estate and industry. KIPCO's financial service interests include holdings in commercial banks, insurance companies, asset management and investment banking.



Fairfax Financial Holdings Limited is a financial service holding company that is engaged in property and casualty insurance and reinsurance and investment management. Its subsidiaries offer a full range of property and casualty products while maintaining a diverse portfolio of risks across all classes of business, geographic regions, and types of insured.



At Fairfax and its subsidiaries, our foremost mission is to create long-lasting benefits for our employees, customers, shareholders, and the communities we engage with. We achieve this through a decentralized operational model, allowing each of our subsidiaries to pursue environmental sustainability, social responsibility, and ethical governance in accordance with their unique needs. Our diverse collection of initiatives, tailored to cater to local demands and priorities, is a point of great pride for us. With almost two dozen companies functioning across over forty countries, we have a vast network committed to generating positive and sustainable outcomes.

Bijan Khosrowshahi - GIG Broad Member (Fairfax Middle East Limited Company)

02 » Approach and Strategy Towards Sustainability

Message from Chairperson of the Sustainability Steering Committee



One of our key achievements this year has been the signing of the United Nations Global Compact (UNGC) commitment.

Dear All,

Thanks to our collective efforts, we have achieved several notable milestones this year. As we look to the future, we remain committed to promoting sustainable practices and integrating ESG considerations into our operations. We will continue to collaborate with our stakeholders to identify and address key ESG risks and opportunities, creating long-term value for all. One of our key achievements this year has been the signing of the United Nations Global Compact (UNGC) commitment.

This commitment underscores our company's dedication to promoting sustainable practices and upholding the highest standards of ethical behavior.

As part of the commitment, we have pledged to integrate the UNGC's Ten Principles into our business operations and report our progress annually.

We acknowledge that climate change is a major ESG risk that can significantly impact the sustainability of our

business. To address this risk, we have set a goal to achieve net-zero carbon emissions. Achieving this goal will require a concerted effort across all aspects of our operations.

As a first step, we will calculate our greenhouse gas (GHG) footprint to understand the extent of our carbon emissions. We recognize that sustainability is a continuous journey with short-term and long-term goals that will require continued effort and collaboration.

We are confident that with our skills, expertise, and unwavering commitment, we can achieve our goals and build a more sustainable future for all.

Sincerely,

Shaikha Adana Nasser Sabah Al-Ahmed Al-Sabah
Member of the Board of Directors

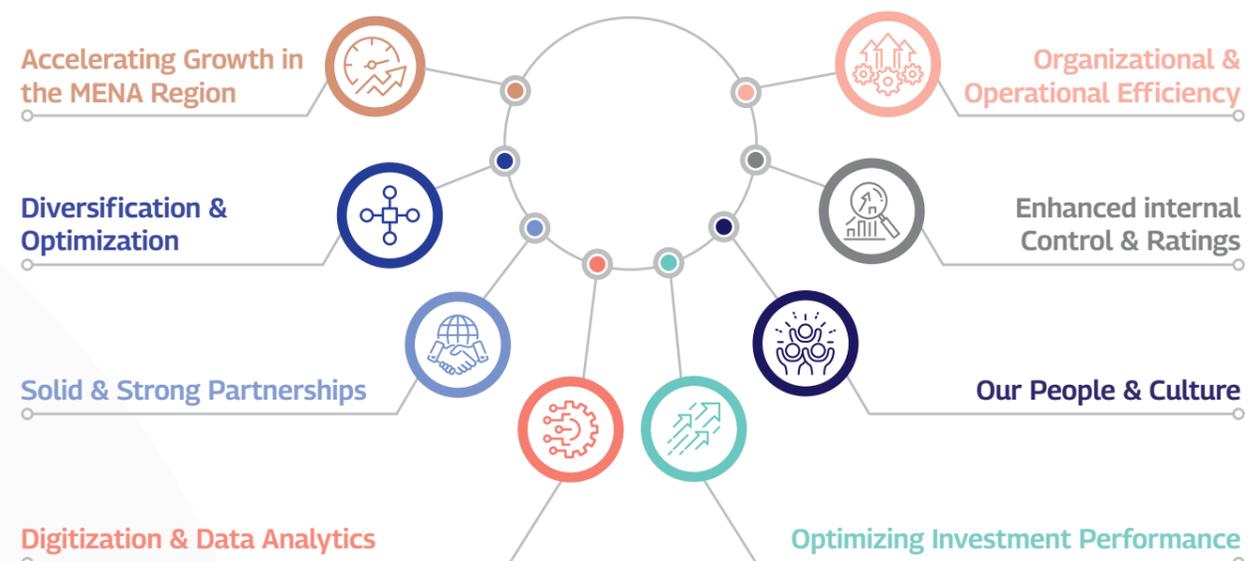
Our Sustainability Approach

Our ESG vision exceeds the focus on pioneering, to encompass becoming a regional sustainability model for the insurance industry. GIG aspires to integrate sustainable business strategy, solid governance and positive social impact in pursuit of a sustainable society.

At GIG the focus is on making sustainability elements a key part of all operations of the Group. GIG visualizes it

as one of the enabling pillars in implementing Group's strategy. Therefore, we have taken an inclusive approach towards sustainability considering the expectations of all stakeholders from GIG as well as the role that GIG can play in fulfilling the aspirations of each stakeholder contributing towards a sustainable world.

Group Strategy



We are proud to play a role in the ever-growing mission to promote sustainable business practices that benefit our planet's ecosystem and its inhabitants. As industry leaders in insurance, we recognize our accountability to safeguard and conserve the environment. This has prompted us to focus on various green insurance initiatives for the years to come. Our business strategy is driven by our unwavering commitment to ESG principles, which include sustainable finance, climate action, and social responsibility to our employees, partners, clients and the societies we operate within. We continually strive to discover fresh and forward-thinking solutions that promote sustainability and resilience. Our goal is to partner closely with our stakeholders in creating a future that is better for generations to come.

Farid Joseph Saber - Assistant Group CEO (Operations)
ESG Steering Committee Member

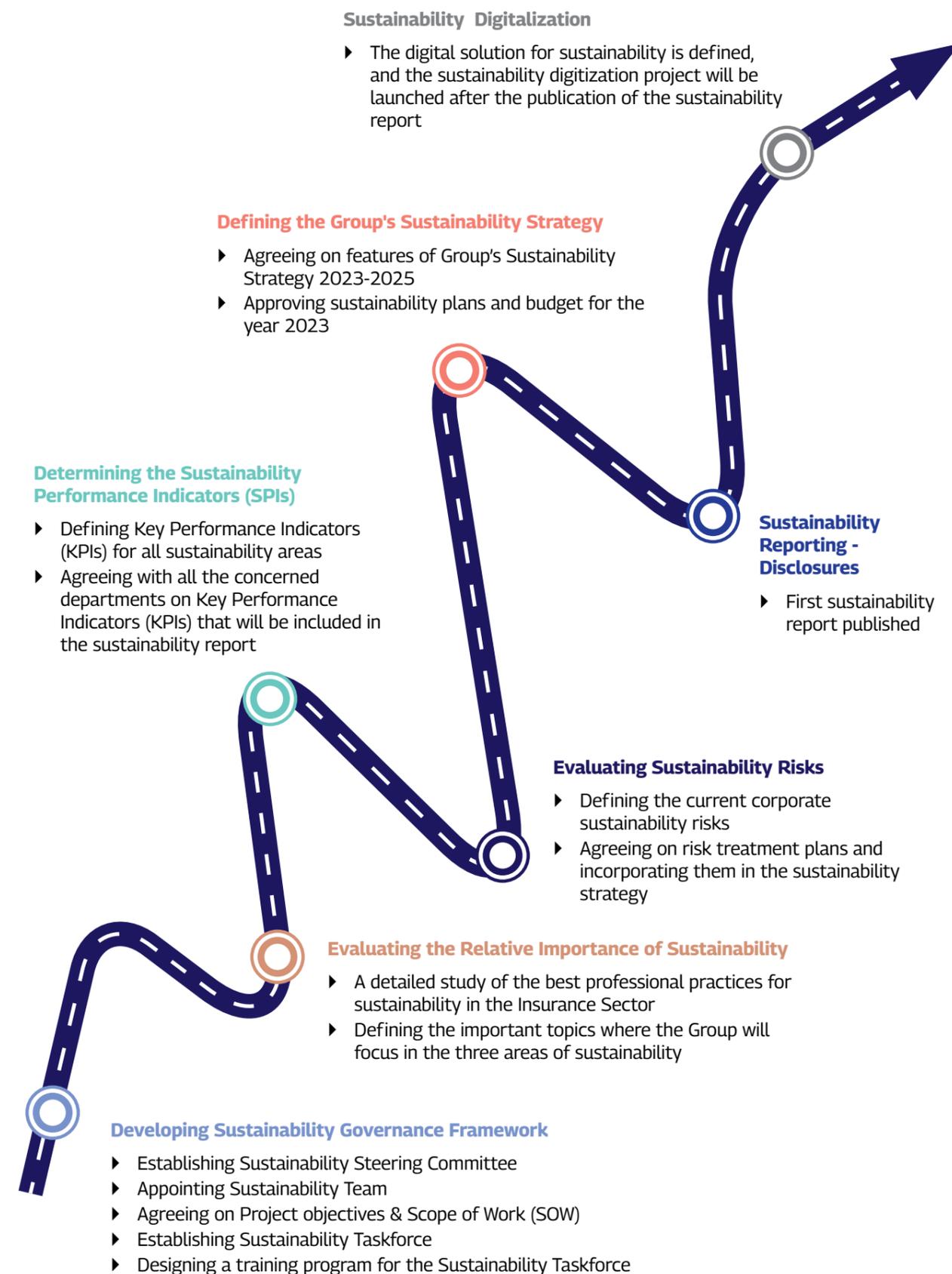


Sustainability Ambition

Sustainability ambition of GIG is driven by its vision of shaping a valuable insurance ecosystem for the MENA region.

	Measures	Actions so far
Goal - 1 Minimize ESG Risk To always be aware of ESG risks in business and continuously act towards minimizing them	<ul style="list-style-type: none"> ▶ Include ESG risks in the corporate risk management framework ▶ Measure the likely financial impact 	<ul style="list-style-type: none"> ▶ ESG risk assessment conducted ▶ Process of incorporating in ESG risk management framework is underway
Goal - 2 Increase Transparency Increase transparency on our sustainability practices	<ul style="list-style-type: none"> ▶ Create multiple channels of sharing our sustainability actions and progress ▶ Consistently improve our ESG rating 	<ul style="list-style-type: none"> ▶ First sustainability report published ▶ Annual report publication to take place ▶ Participated in ESG rating
Goal - 3 Collaborative Effort Increase sustainability action with stakeholder through collaborative efforts	<ul style="list-style-type: none"> ▶ Engage with a variety of stakeholders on increasing their awareness ▶ Collaborate with stakeholders for action in focus sustainability areas 	<ul style="list-style-type: none"> ▶ Supporting/conducting several sessions, campaigns etc on the topics ▶ Committed to UNGC
Goal - 4 Contribute to Climate Agenda We aspire to lead the climate agenda in our sector in the MENA region by aligning to the national and global commitments	<ul style="list-style-type: none"> ▶ To be net zero in alignment with Kuwait's National Climate commitment ▶ Make our products more inclusive for vulnerable or climate affect population 	<ul style="list-style-type: none"> ▶ GIG is initiating GHG emissions accounting in its operations ▶ Natural hazards impact on insurance products being viewed in the light of climate change ▶ Evaluate or realign some of our products to increase support towards climate vulnerabilities in the coming year

Sustainability Journey



Collaborating to Create Sustainability Awareness

Participating and promoting programs, conferences and events helps us contribute towards raising awareness amongst people from different backgrounds in a collaborative manner thereby promoting the global and national focus towards the subject. The Group's sponsorship of the Kuwait Sustainability Conference 2022 was a result of this interest in raising awareness about sustainable development and the importance of consumption rationalization, through the exchange of expertise, and demonstration of leading experiences with the aim of knowing the best practices in the field of sustainable development.

The approach adopted by the Group and incorporated in its strategy with a view to achieving balance between

socioeconomic development and preservation of environment. Groups from different sectors attended the conference, with participation by the United Nations, various state bodies and institutions including the National Assembly, General Secretariat for Planning, Kuwait University, the Kuwait Institute for Scientific Research, Kuwait Petroleum Corporation, Public Authority for Applied Education, Ministry of the Interior, Ministry of Information, Kuwait Fire Force, Kuwait Municipality, Youth Public Authority, Regional Organization for the Protection of the Marine Environment, Kuwait Environment Protection Society, and companies from the private sector in the State Kuwait.



At GIG, we strive to create sustainable communities that cater to the diverse needs of each market we operate in. As a leading regional insurance group, we understand that our business has a direct impact on people's lives, and we are determined to be a positive catalyst for a sustainable transformation. Through our sustainability efforts and social responsibility initiatives, we promote positive change in the communities we serve. Our imperative focus on education, health, and economic development enables us to uplift individuals and communities, leading to a better world for everyone. We firmly believe that sustainable communities are vital for a sustainable future, and committed to making a lasting difference in people's lives. We are taking deliberate steps and integrating sustainable business practices into our operations to empower communities and build a brighter future for all.

Khaled M. Al Sanousi - Group Executive Manager, CCIR
ESG Steering Committee Member



03 » Stakeholder Engagement and Materiality

Stakeholder Engagement

Stakeholders are individuals or groups that have an interest in GIG's activities, that are affected or could be affected by GIG's activities. Stakeholder engagement is essential for understanding GIG's impact and aligning its ESG strategy with stakeholder needs. Understanding stakeholder demands also enables GIG to design services that contribute to addressing ESG issues.

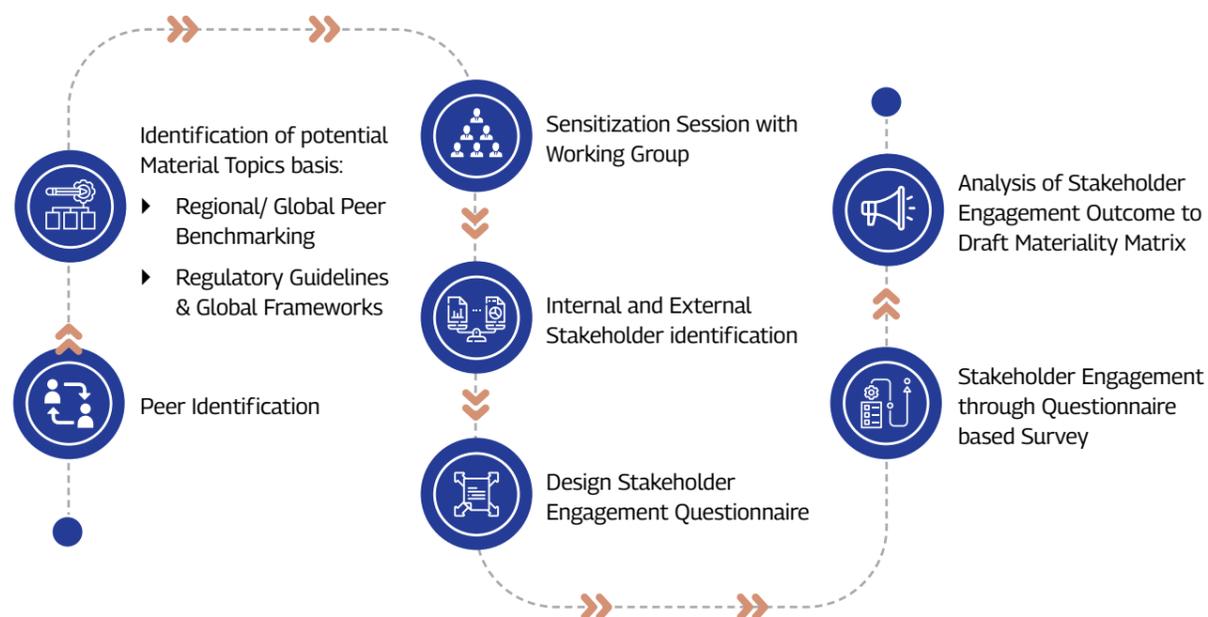
GIG acknowledges that it is necessary to involve stakeholders in the decision-making process to identify what matters most to them as they have the power to influence business.

Therefore, to obtain an insight on stakeholder perspective, GIG conducted a structured Materiality Assessment which acts as an efficient tool to introspect on the sustainability strategy.

Currently, this is the first year of materiality assessment for GIG but with an ever-evolving business environment, GIG aims to periodically conduct this exercise to stay up to date with emerging scenarios and shifting stakeholder preferences.

Stakeholder engagement process

The step-by-step approach applied for materiality assessment



Identifying the topics for materiality assessment

Material topics represent the Companies most significant impacts on the economy, environment, and people, including impacts on their human rights. A universal list of material aspects was compiled based on Peer Benchmarking, Regulatory Guidelines and Global Frameworks. This compilation was done with reference to the study of secondary sources. GIG's peers in the insurance sector were identified at three levels viz. Global, Regional and Local to gain a holistic understanding of the market landscape in terms of adoption of sustainability frameworks and

practices. Global general insurance companies with top ESG rankings were selected to benchmark material topics and to draw learnings for ESG related initiatives.

Top regional players were selected to benchmark GIG sustainability position and draw any learnings from their sustainability journey. Also, domestic insurance companies in Kuwait were assessed to benchmark GIG sustainability position with local peers. The result was a universal list of 41 material aspects considered for the stakeholder engagement exercise.

Identification and Engagement with Stakeholders

Identifying key stakeholder groups is one of the essential steps in the stakeholder engagement process. The key stakeholders are chosen from GIG's comprehensive list of stakeholders. The identification is based on the following criteria: willingness to engage, ease of access, their impact on the Company, GIG's impact on them. As a part of business operations, GIG regularly engages with all these stakeholders for various purposes through multiple modes at varied frequencies.

To identify the most pertinent material sustainability topics and prioritize them, a dedicated multistakeholder engagement process was adopted. Questionnaire with 41 potential material topics was shared for rating. The questionnaire was divided into seven broad categories and rated by the Stakeholders on a Likert scale of 1-5 (1-lowest priority and 5- Highest Priority) to understand the importance of Stakeholders perspective. Topics identified as not relevant by stakeholders were scored as zero.



We recognize the paramount importance of our role in advancing sustainable development and promoting social and environmental responsibility. Our steadfast pledge to ESG principles is a true reflection of our core beliefs, as well as a concrete demonstration of our unwavering commitment to ethical business practices.

We are confident that our ESG initiatives will yield profitable financial outcomes, while simultaneously reducing risk and generating enduring value for our stakeholders. As we approach the years ahead, we are resolutely determined to intensify our focus on ESG initiatives, with particular emphasis on advancing sustainable finance and supporting a circular economy. By doing so, we will foster sustainable growth and enhance the economic prosperity of both our shareholders and the communities we serve. Our outlook is undeniably optimistic, and we are proud to be at the forefront of sustainability and environmental stewardship on a region scale.

Osama Kamel Mostafa Aly Kishk - Group Chief Financial Officer
ESG Steering Committee Member

Key Stakeholder	Issue of Concern	Engagement Mode	Action
 EMPLOYEE	<ul style="list-style-type: none"> ▶ Training and Education ▶ Anti-Corruption ▶ Non-Discrimination ▶ Occupational Health and Safety ▶ Customer Satisfaction ▶ Customer Privacy 	<ul style="list-style-type: none"> ▶ Employee Training ▶ Wellness programs ▶ Online Communication ▶ Personal Interaction ▶ Performance appraisal ▶ Materiality Assessment Questionnaire 	<ul style="list-style-type: none"> ▶ Provide a safe and healthy work environment ▶ Encourage a culture of continuous learning ▶ Email, video and intranet content communications ▶ Employee networks/ employee surveys
 INVESTOR	<ul style="list-style-type: none"> ▶ Sustainable Solutions ▶ Responsible Investment ▶ Customer Satisfaction ▶ Customer Privacy ▶ Economic Performance ▶ Economic Value Creation ▶ Compliance ▶ Governance 	<ul style="list-style-type: none"> ▶ Annual General Meeting (AGM) for shareholders ▶ Quarterly reports ▶ Press Releases ▶ Investor Meetings/ Investor Presentations ▶ Materiality Assessment Questionnaire/Discussion 	<ul style="list-style-type: none"> ▶ Active year-round engagements ▶ Open dialogue through quarterly Meetings ▶ Annual Meetings ▶ One-on-one calls and meetings ▶ Ratings and benchmarks

Key Stakeholder	Issue of Concern	Engagement Mode	Action
 REGULATOR	<ul style="list-style-type: none"> ▶ Economic Value Creation ▶ Compliance ▶ Governance 	<ul style="list-style-type: none"> ▶ Meetings with Regulators to understand new policy developments and Ministry Directives ▶ Memorandum of Understanding with Regulators ▶ Materiality Assessment Questionnaire/Discussion 	<ul style="list-style-type: none"> ▶ Ongoing and Constructive Communication to align with new regulatory requirements and other dialogue
 SUPPLIER	<ul style="list-style-type: none"> ▶ Procurement Practices ▶ Diversity and Equal Opportunity ▶ Training and capacity building ▶ Transparency in bidding process ▶ Timely payment of dues ▶ Digitization 	<ul style="list-style-type: none"> ▶ Vendor Meets ▶ Inspection visits to facility, emails and phone calls ▶ Materiality Assessment Questionnaire/Discussion 	<ul style="list-style-type: none"> ▶ E-tendering ▶ Training Sessions
 BROKER	<ul style="list-style-type: none"> ▶ Technological Hindrances 	<ul style="list-style-type: none"> ▶ Periodic Meets ▶ Personal interactions/ Visits ▶ Materiality Assessment Questionnaire/Discussion 	<ul style="list-style-type: none"> ▶ Process innovations ▶ Technological Improvements
 BOARD OF DIRECTORS	<ul style="list-style-type: none"> ▶ Sustainable Solutions ▶ Responsible Investment ▶ Customer Satisfaction ▶ Customer Privacy ▶ Economic Performance ▶ Economic Value Creation ▶ Compliance ▶ Governance 	<ul style="list-style-type: none"> ▶ Annual General Meeting (AGM) for shareholders ▶ Quarterly reports ▶ Press Releases ▶ Investor Meetings/ Investor Presentations ▶ Materiality Assessment Questionnaire/Discussion 	<ul style="list-style-type: none"> ▶ Active year-round engagements ▶ Open dialogue through quarterly Meetings ▶ Annual Meetings ▶ One-on-one calls and meetings ▶ Ratings and benchmarks
 CUSTOMER	<ul style="list-style-type: none"> ▶ Competitive pricing ▶ Grievance Redressal ▶ Quality of service ▶ Sustainable Solutions ▶ Digitization 	<ul style="list-style-type: none"> ▶ Customer Meeting ▶ Customer Satisfaction Survey ▶ Social Media/ Online Communication ▶ Call Centre/ Electronic Mail ▶ Personal interactions/ Visits 	<ul style="list-style-type: none"> ▶ Process innovations ▶ Affordable and Quality products and services
 COMMUNITY / NGO	<ul style="list-style-type: none"> ▶ Sustainable Corporate Social Responsibility (CSR) engagement ▶ Funds and financial support ▶ Data disclosure and credibility ▶ Local Employment ▶ Contribution to social and economic development 	<ul style="list-style-type: none"> ▶ CSR activities/ Community Interventions & Partnerships ▶ Social media ▶ Sponsorships ▶ Personal Interactions 	<ul style="list-style-type: none"> ▶ Training and Inclusive growth ▶ Long term Engagement with NGO's ▶ CSR programs implemented to foster Community development ▶ Charitable contributions, partnerships for engagement and knowledge sharing, corporate volunteering

Materiality Matrix

The Materiality Matrix was collated from scores for each stakeholder group based on their response to the questionnaire. Internal and External stakeholders were grouped, and the average scores were computed, respectively. The Materiality Matrix was plotted, depicting average of each parameter for Internal Stakeholder (X-axis) and External Stakeholder(Y-axis).

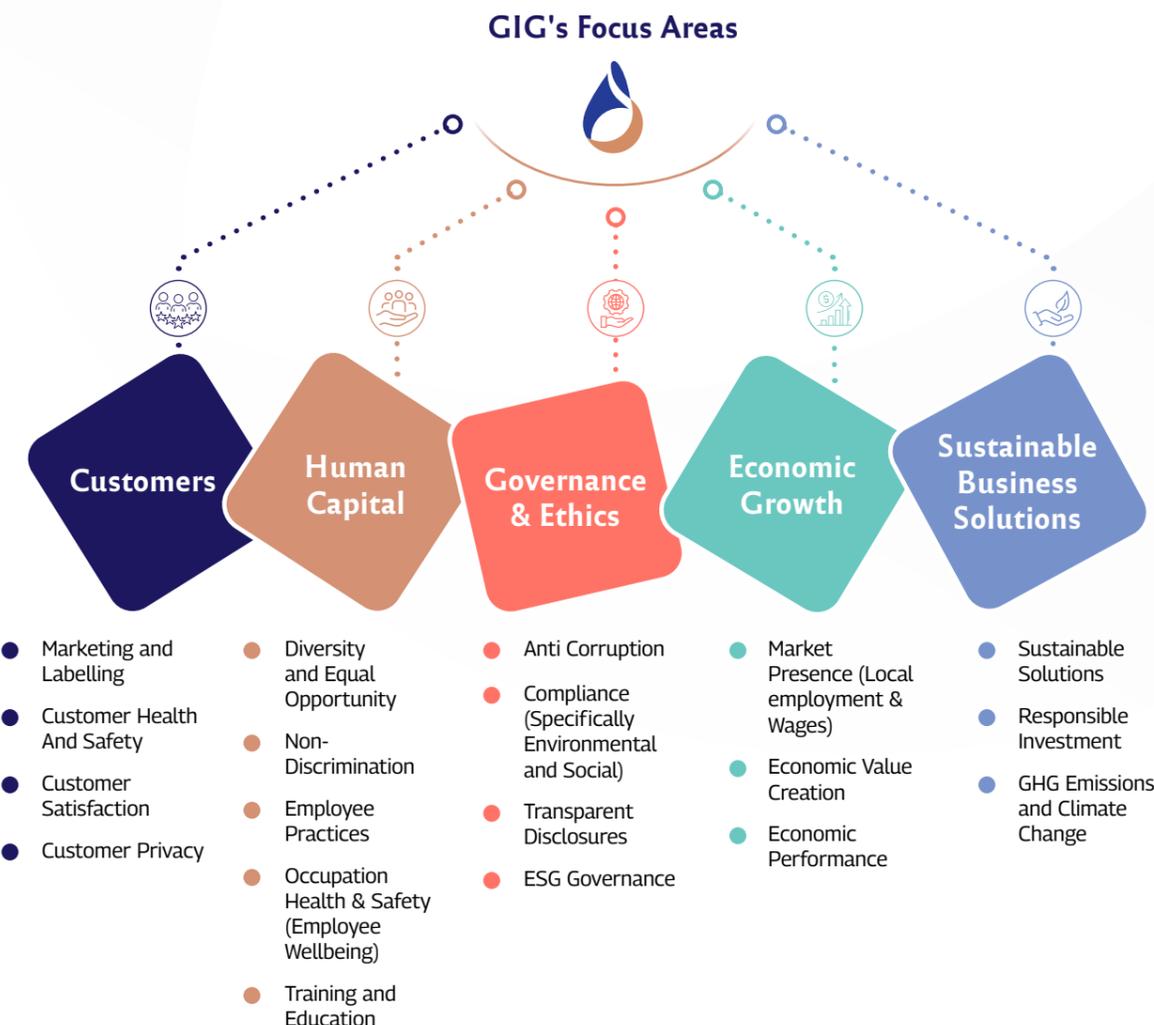
The principal areas of the map:

- ▶ The top curve represents top priority material topics for GIG. These topics are the most relevant topics and would be the priority focus areas for GIG.
- ▶ The middle curve represents topics that are of medium priority. While GIG would be addressing these topics there will not have highest priority.

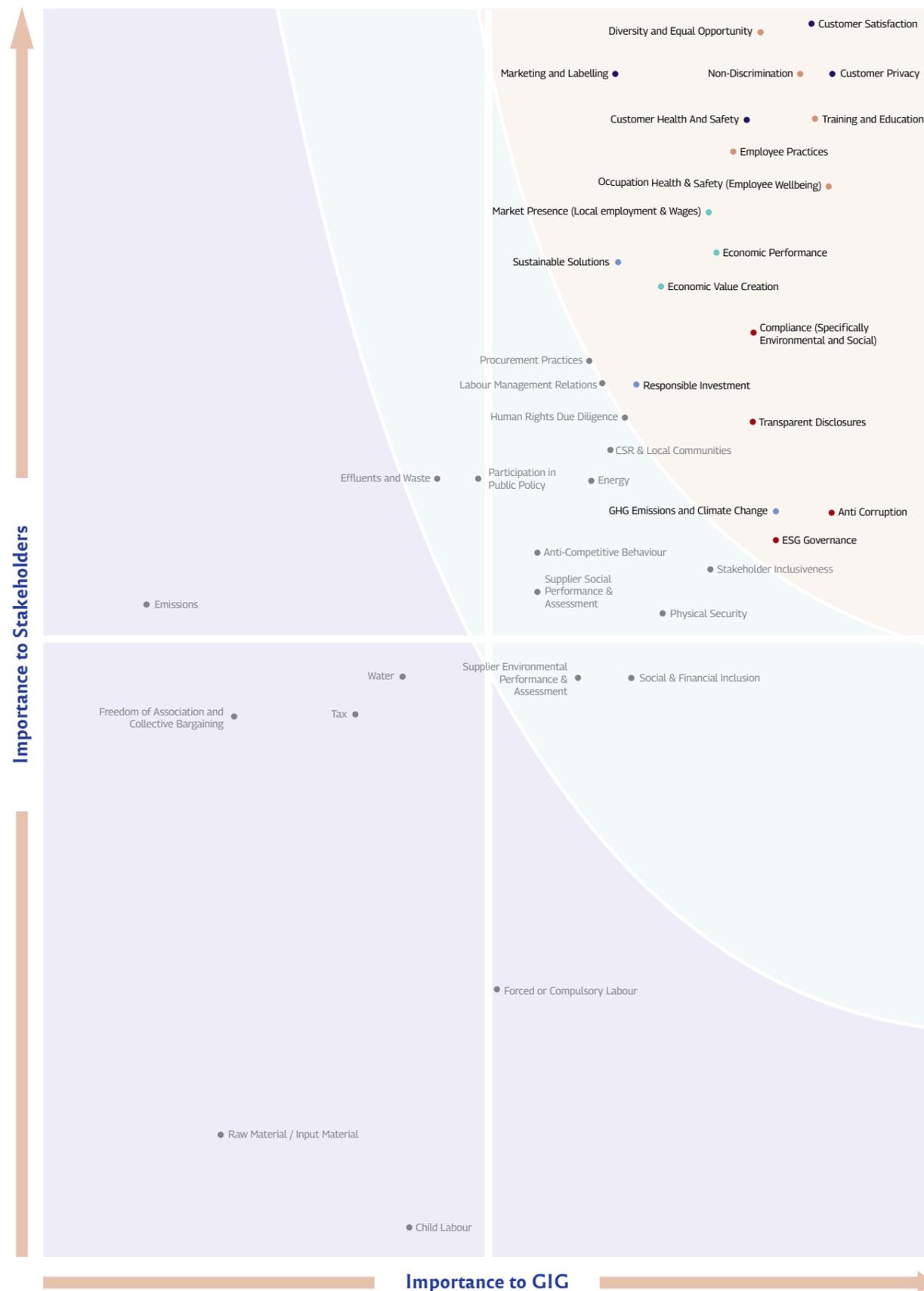
▶ The section below the middle curve represents factors that are less material for both internal and external stakeholders. Their materiality may evolve over time.

The materiality outcome from the above exercise was reviewed by the Governance and Sustainability Committee. Their feedback was captured, and material topics of GHG Emissions and Climate Change was accordingly shifted towards higher priority.

The outcome of the Stakeholder Engagement exercise is the Materiality Matrix of GIG and identification of material topics.



Materiality Matrix



Our Journey in the UN

During 2022, GIG has become an active member in the United Nations Global Compact, a voluntary initiative adopted by the United Nations to accelerate and scale the global collective impact of business sustainability by upholding the UNGC Ten principles and delivering the Sustainable Development Goals (SDGs), through accountable companies and ecosystems that enable the change to take place. Being a member of the UNGC reflects GIG's commitment towards achieving sustainable value by delivering measurable impact to the world's most pressing challenges.

SUSTAINABLE DEVELOPMENT GOALS



At GIG ESG, considerations are given top priority and serve as a key strategic driver for our actions. We strive to achieve the most positive environmental impact possible, aligning our efforts with the United Nations' Sustainable Development Goals. Our commitment to ESG principles allows us to create value not just for our stakeholders, but also for the wider community.

Sara Al-Asousi - Senior Compliance & Sustainability Officer
 Group Compliance, Governance and Sustainability (GIG)
 ESG Specialist in CFI

Description and Mapping of Material Topics

To demonstrate our alignment with key sustainability stakeholders, we've performed a mapping of our ESG material topics identified during the ESG materiality assessment to each of the following:

1. Boursa Kuwait Index, reflecting GIG's alignment with the ESG regulatory requirements in Kuwait
2. Kuwait National Development Plan, reflecting GIG's alignment with Kuwait's national ESG Strategies
3. United Nation Global Compact SGDs, reflecting GIG's commitment to UNGC's Sustainable Development Goals
4. GRI, The global standard used by GIG in sustainability reporting

Human Capital

	Definition	Boursa Kuwait Index	KNDP	GRI
Training and Education	Practices and kind of training provided to employees and workers; opportunities provided to employees for skill enhancement courses within or outside the organization.	-	Creative human capital	GRI-404
Employee Practices	This topic refers to whether an organisation has put in place responsible practices pertaining to employment and employee management and how it deals with employee satisfaction.	Employee Turnover	Creative human capital Sustainable diversified economy	GRI-401
Occupational Health and Safety (Employee Wellbeing)	Occupational health and safety practices and its performance on safety incidents refers to whether the organisation complies with all applicable health & safety regulations and adopts best practices.	Injury Rate Global Health & Safety	Creative human capital	GRI-403
Diversity and Equal Opportunity	Practices to encourage women, physically challenged and other marginalised groups to be a part of the work force. It includes current diversity status, enablers created, gender pay parity etc.	Gender Pay Ratio Gender Diversity Board Diversity	Creative human capital	GRI-405
Non-Discrimination	Practices that ensure that all are treated equally.	Non-Discrimination	Public Administration	GRI-406

Customers

	Definition	Boursa Kuwait Index	KNDP	GRI
Customer Satisfaction	This topic relates to initiatives undertaken to improve customer satisfaction including innovation, digital transformation, customer experience, and customer service.	-	-	-
Customer Privacy	Ensuring that there is no losses of customer data and breaches of customer privacy.	Data Privacy	-	GRI-418
Customer Health & Safety	This topic refers to an organization's systematic efforts to address health and safety across the life cycle of a product or service, and its adherence to customer health and safety regulations and voluntary codes.	-	High-Quality Health care	GRI-416
Marketing And Labelling	Adequate disclosures in advertising and marketing documents of products to prevent mis-selling and improve customer awareness.	-	-	GRI-417

Sustainable Business Solutions

	Definition	Boursa Kuwait Index	KNDP	GRI
Sustainable Solutions	Sustainable products, services & solutions refers to insurance products specifically designed with ESG principles in mind.	Climate Risk Mitigation	-	-
Responsible Investment	Responsible investment refers to strategy and practices to incorporate environmental, social and governance (ESG) factors in investment decisions and includes active ownership & active engagement.	Climate Risk Mitigation	Developed infrastructure	-
GHG Emissions and Climate Change	GHG Emissions and Climate Change encompass the influence of Greenhouse Gas (GHG) emissions resulting from both direct and indirect activities of GIG, along with the repercussions of climate change on GIG's operations.	Climate Risk Mitigation/ GHG Emissions	-	GRI-305

Economic Growth

	Definition	Boursa Kuwait Index	KNDP	GRI
Economic Performance	This topic refers to creation of economic value for all stakeholders in the form of employment, salary, taxes, payments to providers of capital (interest and dividends). It also includes benefits received by the company from the government in the form of tax relief, subsidy etc.	-	Sustainable diversified economy	GRI-201
Market Presence (Local employment & Wages)	This topic includes employment of local people in the company across various levels and wages as compared to the local market.	Nationalization	Sustainable diversified economy	GRI-202
Economic Value Creation	Understanding the indirect economic impact created at the local, national or regional level.	-	Sustainable diversified economy	GRI-201

Governance and Ethics

	Definition	Boursa Kuwait Index	KNDP	GRI
Compliance (Specifically Environmental and Social)	This includes an organization's overall compliance record, as well as compliance with specific laws or regulations in the social, economic and environmental areas. Compliance can relate to accounting and tax fraud, corruption, bribery, competition, the provision of products and services, or labour issues, such as workplace discrimination, among others. This includes compliance with international declarations, conventions, and treaties, as well as national, sub-national, regional, and local regulations.	Child & Forced Labor Human Rights	-	GRI-2
Anti Corruption	Policies, practices, training and procedures to ensure the company or its officials/value chain is not involved in corrupt practices.	Ethics & Anti-Corruption	-	GRI-205
Transparent Disclosures	Disclosing ESG practices and performance in the public domain through reports or by disclosing policies etc. on the website.	Sustainability Reporting Disclosure Practices	-	GRI-2
ESG Governance	Committee, framework, risk assessment, risk management and other aspects related to ESG governance.	Board Independence Incentivized Pay Environmental Oversight	Creative human capital	GRI-2

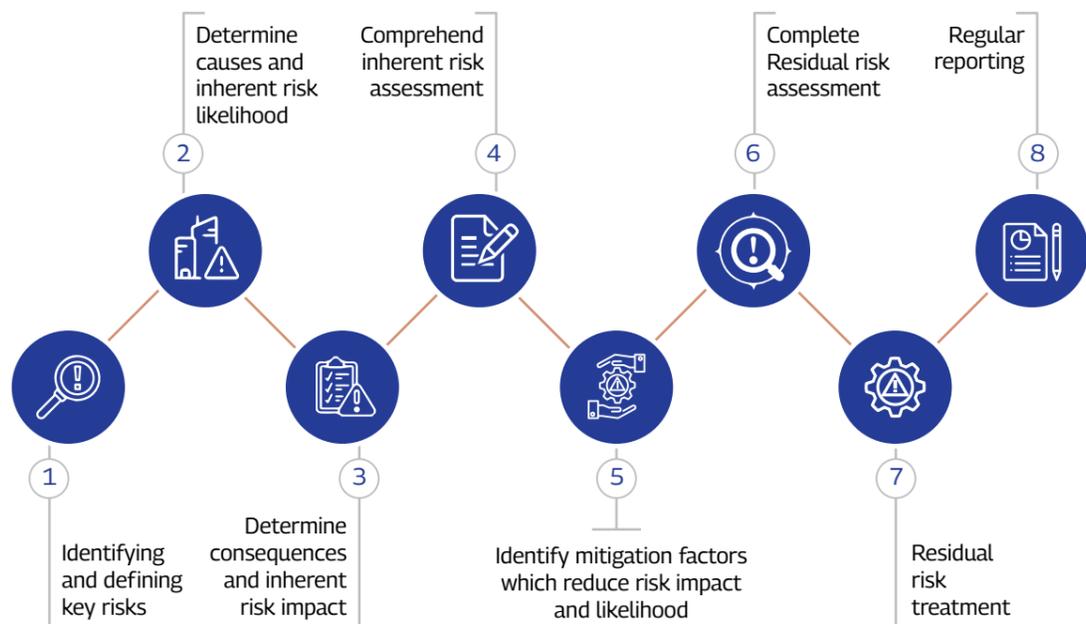
ESG Risk Management

GIG implements an integrated approach towards Risk Management. Through proactive management of risks and opportunities, the Group intends to be in a stronger position to deliver its objectives, provide improved services to stakeholders, work together as a partner with other organizations and achieve better value for money. GIG promotes a strong risk culture, supported by a robust risk governance structure. GIG has in place a comprehensive Risk Governance model to ensure that appropriate personnel, structures, and tools to identify, monitor and control risks are in place. GIG Risk Management Policies & Procedures (RMP&P) is a comprehensive tool that aims to integrate all concerned parties together, through identifying, assessing, monitoring, and controlling risks. An effective governance structure leads to effective risk management.

The Board of Directors (BOD) provides risk oversight and has the overall responsibility for determining the Group's strategies, policies and risk appetite. The Board Audit

Committee is responsible for ensuring the adequacy and effectiveness of internal controls on behalf of the BOD. Further, the Board Risk Committee "BRC" assist the BOD to carry out its responsibilities towards risk management activities, including the development of adequate internal controls, ensure compliance with all rules and strategies of risk management, oversee its activities independently, achieve the group objectives and protect the interests of shareholders efficiently and effectively. It is also responsible for providing oversight on the risk management activities performed by the Risk Management Department (RMD) and is responsible for reviewing decision making and escalation of issues to the Board. The RMD oversees everyday management and monitoring of risk and facilitates all risk management activities throughout the Group.

Risk Management Process



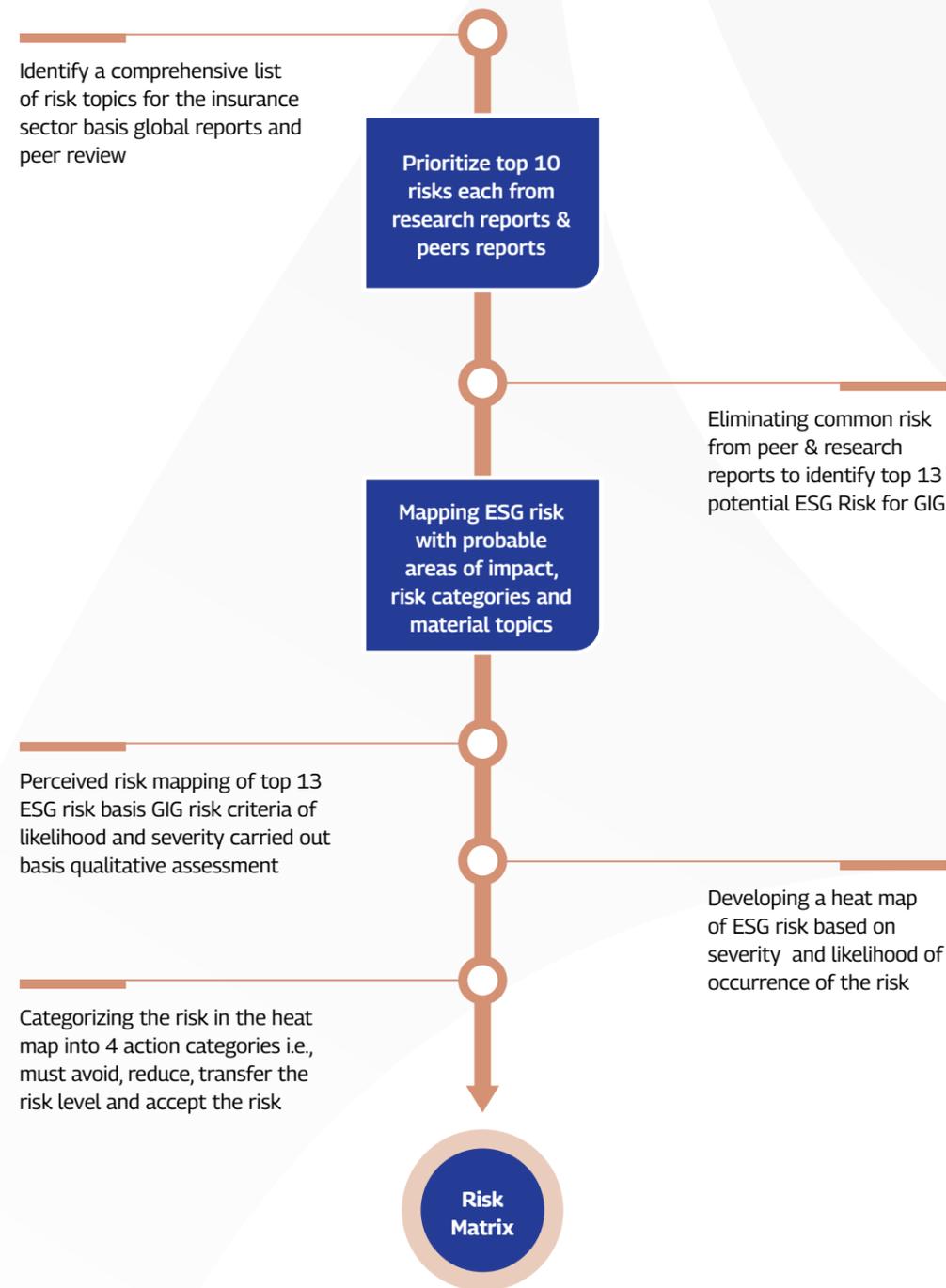
Group wide risk register is maintained which records all operational risks and the internal controls designed to address them. These risks and controls are implemented by the risk owner and monitored by the Risk Management Department (RMD) on an ongoing basis.

The Group classifies risks as solvency risks, and enterprise risks. The enterprise risk includes operational risks (ongoing

business risks), strategic risks (situational risks identified in annual business plan), or emerging and regulatory risks. ESG risk is identified as an enterprise risk at GIG.

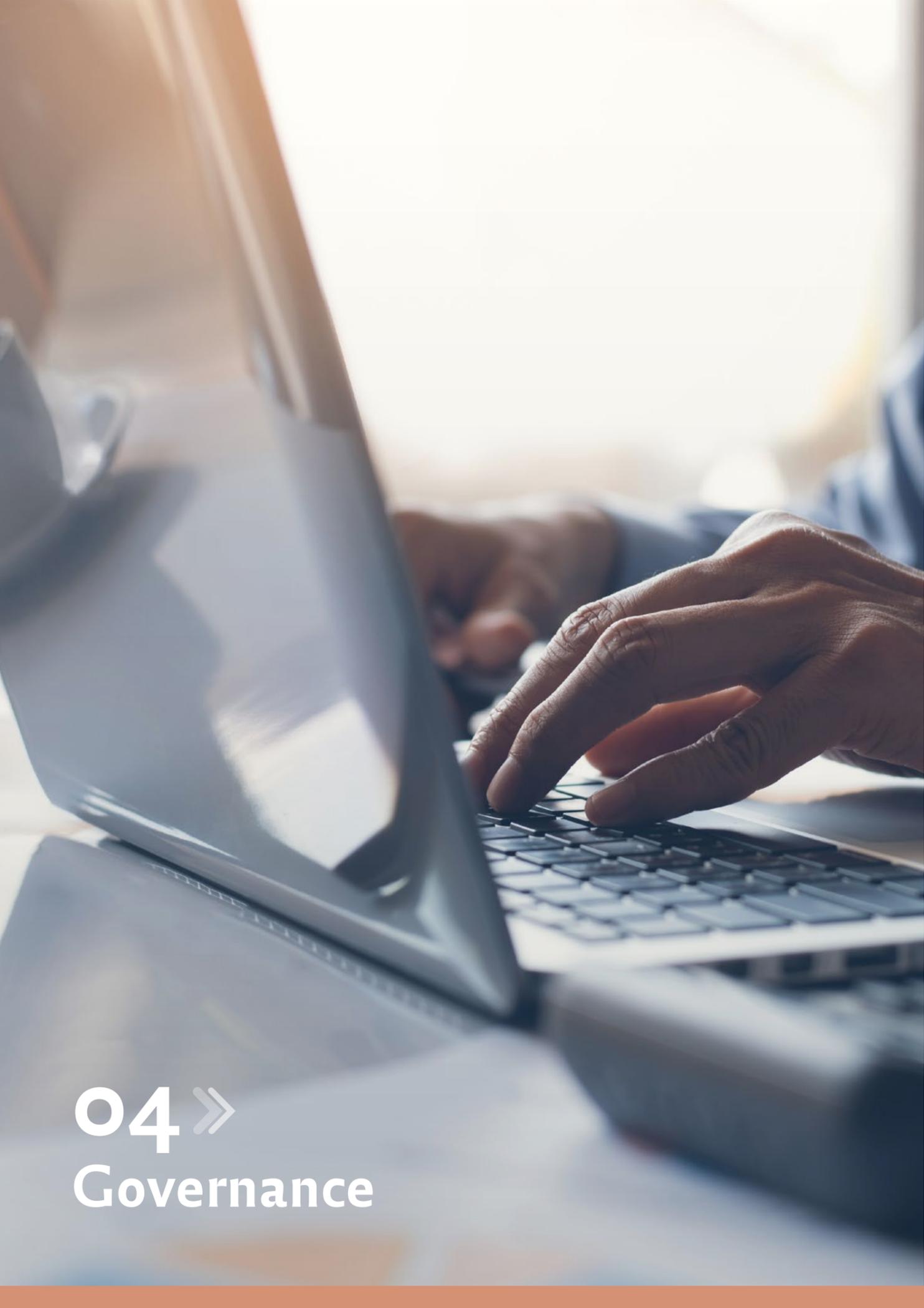
To enable strategic oversight of sustainability issues and facilitate long-term value creation, GIG conducted an ESG Risk Assessment in 2022 with the aims to increase its ESG focus as business imperatives evolve.

ESG Risk Assessment Process



ESG risk heat map was created for GIG. As a result, underwriting, cybersecurity and governance were identified as the top priority risks followed by climate change, human capital, human environmental damage, business continuity, and infectious disease risks. For these top inherent risks,

the Group seeks to further understand the consequences and consider alternative solutions to reduce the potential impact. By addressing the risks GIG foresees the possibility of identifying some new opportunities as well.



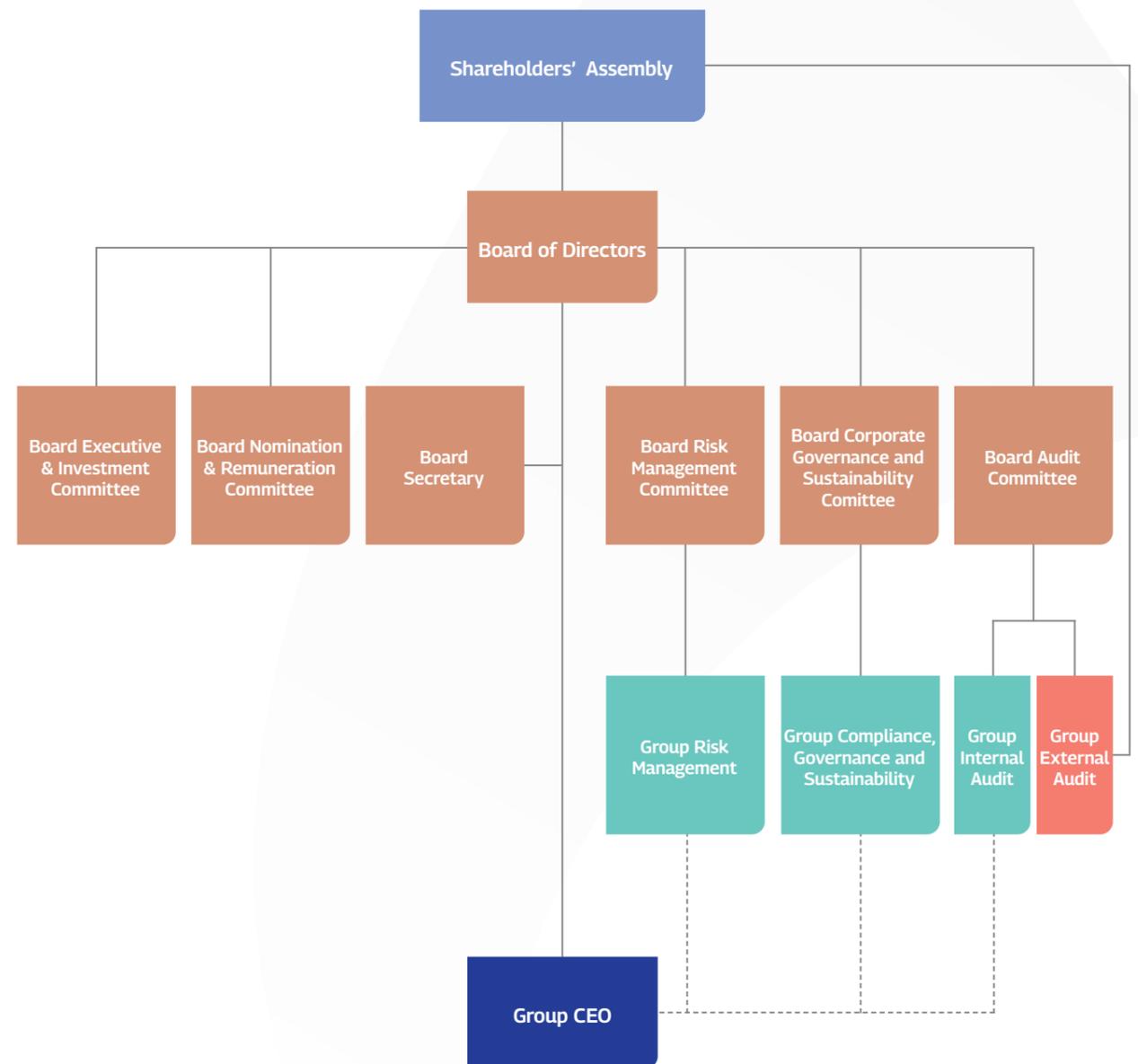
04 » Governance

Governance Structure

Implementing strong corporate governance practices is essential for business continuity and prosperity. GIG aims to maintain good governance practices, which are supported by its code of conduct, fundamental values, and principles. It considers corporate governance a requirement for establishing a strong internal control environment that will support effective business delivery.

GIG strives to adhere to and benchmark itself against the best recognized corporate governance practices that will

help it to realize its vision into reality. In this sense, the vision is that Gulf Insurance Group should serve as a model for a regional group in the area of governance and social responsibility in the MENA region. It recognises and respects its role and responsibility to its shareholders, and it works hard to meet their expectations.



Composition of the Board of Directors (BOD)

Clear and robust governance structure acts as an enabler to achieve Group's vision, control risks, and ensure compliance. The Board is the ultimate custodian of governance. The Board of Directors are formed from individuals with extensive and diverse experience, skills and knowledge, resulting in a balanced and positive form for the Board, enabling the Board to exercise its functions and responsibilities, taking into account the business needs.

The Board of Directors offer strategic direction, leadership, and guidance to the management of GIG.

As on 31st December 2022, the GIG BOD comprised of 10 Members, including 1 woman director. During 2022, all the meetings of the Board and the Annual General Meeting were chaired by the Chairman who is the highest Governance body member responsible for overseeing management. The Board met 6 times during the year.

Board of Directors

Sr.	Name	Member Description (Executive, Non-executive, Independent/ Board Secretary)
1	Farqad Abdullah Al- Sane	Non-executive
2	Faisal Hamad Al Ayyar	Non-executive
3	Khaled Saoud Al Hasan	Executive
4	Shaikha Adana Nasser Sabah Al-Ahmed Al-Sabah	Non-executive
5	Abdul Ilah Mohammed Rafie Al Marafi	Independent
6	Bijan Khosrowshahi	Non-executive
7	Jean Cloutier	Non-executive
8	Robert Quinn McLean	Non-executive
9	Abdulaziz Saoud Al Fulaij	Independent
10	Abdullah Mohammed Al Mansour	Independent

The Board of Directors has constituted various committees under it, each with defined roles and responsibilities including but not limited to Nomination & Remuneration Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee and Executive & Investment Committee.

For further details, please refer to the GIG Annual report 2022 and Corporate Governance Report 2022 under the Investor Relations section on GIG website.

Sustainability Governance Structure

GIG adopts sustainability concepts in its business model, products, and culture. GIG has established a strong framework for ESG governance and monitoring. The ESG Steering Committee has a vision of making sustainability an integral part of the business strategy, operations, and the Governance Risk & Compliance framework (GRC).

The ESG Steering Committee is responsible for providing supervisory, advisory, and promotional roles to support the implementation of the sustainability policy and framework.

Further, it is implementing and working on the ESG project across the Group, in addition to the assessment and monitoring of the ESG results.

The ESG Steering Committee consists of a minimum of three members and includes representatives from the Board and the Group CEO. The ESG Steering Committee meets at least once every three months or on a periodic basis as necessary or appropriate to fulfil its duties and responsibilities.

The ESG Steering Committee Structure 2022



Responsibilities of ESG Steering Committee

The ESG Steering Committee has the responsibility to define ESG priorities, objectives, and strategy with the aim of integrating sustainability into the Group's strategy and operations. It also provides direction and oversees the implementation of the sustainability framework, and strategic sustainability priorities and objectives at the Group. Review of disclosures including Sustainability Report, performance, statutory obligations, policies, and risks arising out of ESG are the responsibility of the committee. It also has the responsibility of making timely communications with the Board on relevant matters related to the same.

The ESG Steering Committee has set up an ESG Workgroup to support the Group's Sustainability journey. The ESG Work

Group is responsible for the implementation of the ESG Project Plan and Roadmap and starts implementing and working on the ESG project across the Group, in addition to the assessment, monitoring and reporting of ESG results. The ESG Work Group members include the functional representation from all the relevant Departments.

The Work Group convenes its meetings periodically every week (or when necessary) to discuss and follow up the latest updates of the project with the project team.

During 2022, Ms. Hiba Syed, the ESG Project Manager, undertook the ESG project. It is worth mentioning that starting in 2023, Ms. Sara Al-Asousi was appointed as a Group Senior Sustainability Officer and assigned as the ESG Committee Rapporteur and Project Manager, responsible for supporting all duties and responsibilities of the committee.

Business Ethics and Policies

Ethical Practices

GIG is committed to conducting its business according to the highest standards of honesty and fairness. It not only ensures compliance with applicable laws and regulations in the various jurisdictions of operations but earns and maintains the continued trust of all stakeholders.

GIG policies supporting ethical practices include:



Implementation and reinforcement of the culture of ethical values within the group is a primary pillar for the Group. GIG has in place a Code of Conduct that guides its business ethics and values and applies to all employees and members of the Board. The Group reviews and updates the approved Code of Conduct periodically to ensure it covers all determinants that define the Group's ethical values and standards, in addition to ensuring its compliance with regulatory requirements.

The Group has a Board approved policy that limits conflict of interest. All members of the Board and the Executive management signed the annual Conflict of Interest acknowledgement.

Ensuring safety from bribery and corrupt practices is also one of the priority focus areas of the GIG. The Group continuously tracks and monitors the related risks in its operations. In recent years, the Group has increased its focus on policies, practices and measures to combat financial crime, comply with FATCA and CRS requirements, and detect fraud.

Encouraging Stakeholders to Participate in Ethical and Fair Practices

Stakeholder participation in implementing ethical practices is the cornerstone of the success of any policy. Therefore, bringing to light any incidents of unfair or unethical practices is encouraged by GIG. The group supports it with mechanisms and frameworks that encourage stakeholders to participate. The Whistleblowing policy is very critical in this regard. It facilitates the stakeholders to inform the Board of Directors of any unfair practices committed by the group and its employees towards the company or the stakeholders. The policy has a provision to protect the whistle blowers.

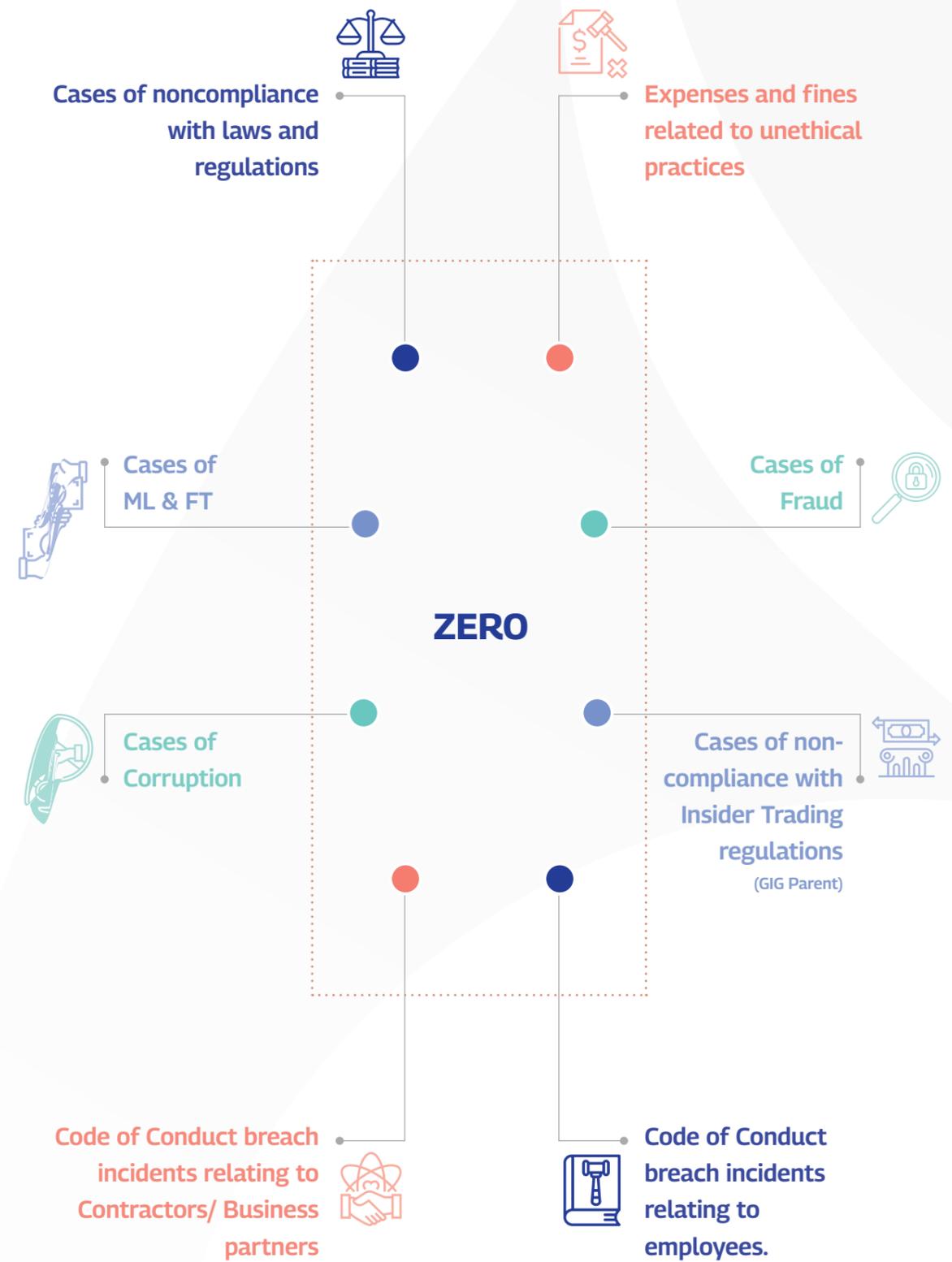
Creating a Compliance Culture

GIG's compliance program is aligned to the local and international regulatory requirements expected. GIG has an approved Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) and Sanctions policy. GIG endeavours to further streamline its Compliance program in order to better meet the regulatory requirements. In this regard, GIG conducted a detailed gap analysis on all the new regulations and created a Compliance Plan for the coming year.

GIG is in process of Implementation of continuous **compliance monitoring** project using Data Analytics and Robotics. ”

Transparent Disclosure

GIG believes that corporate governance is not confined to compliance with the regulatory requirements only, but it is also a means for robust implementation of sound governance practices. Making disclosures, enough disclosures and making them transparently with various groups of stakeholders is one of the key features of GIG's methods for monitoring and evaluating its performance.



Note: This data pertains to both GIG Parent and GIG Kuwait unless otherwise mentioned.

Case Study: GIG's Journey Towards Excellence in ESG for Assurance and Control Functions



Mohamed Ibrahim
Group Senior Manager (Group Internal Audit)
ESG Steering Committee Member

Over the past year, GIG has made significant progress in incorporating ESG standards, GRI, and SDGs into the group's operations, specifically in the assurance and control function. This progress has been supported by the continuous development of capabilities and investment in human assets, which have become fundamental pillars of our assurance strategy.

We are proud to announce that all internal audit and compliance teams in GIG parent and Kuwait have been certified by globally recognized international associations. These certifications include the Association of Certified Fraud Examiners, Association of Certified Anti-Money Laundering, ISACA, and the International Compliance Association. This ensures that the audit, compliance and anti financial crime teams are equipped with the necessary knowledge and expertise to uphold the highest standards of assurance and control.

Furthermore, we have focused on expanding the educational qualifications of our team members. Currently, 40% of the team members hold an MBA or Master's degree in their respective fields, enabling us to

leverage their deep understanding and expertise. This investment in education demonstrates our commitment to excellence and continuous improvement.

In 2022, The assurance teams underwent comprehensive training, with 50% of the team acquiring new professional certifications from international associations. This training enabled our team members to stay up-to-date with the latest industry trends and best practices. Additionally, 25% of our team members participated as speakers in professional conferences and workshops, actively sharing their knowledge and contributing to the professional development of others.

We have also placed a strong emphasis on diversity and equal opportunity in the group audit and compliance strategies. The Group and GIG Kuwait assurance functions consist of individuals from six different nationalities, fostering a diverse and inclusive work environment. Additionally, 40% of our team members are female, highlighting our commitment to gender equality and the empowerment of women. Notably, three key assurance functions, Compliance GIG Kuwait, Internal Audit at GIG Kuwait, and the Group ESG, are led by female Kuwaiti leaders. This demonstrates our dedication to providing equal opportunities for all talented individuals within the Group.

Digital transformation has played a crucial role in our assurance strategy. We have successfully implemented Diligent, an advanced digital platform that has allowed us to adopt an integrated assurance approach across the entire Group. To support this transformation, we established a dedicated digital assurance team, including auditors specializing in data science. This team drives continuous auditing using the robotics module, enabling us to leverage automation and enhance the efficiency and accuracy of our audit processes.

To ensure compliance with international standards, GIG has established a specialized unit for Quality Assurance. This unit ensures high levels of quality in all audit processes and operations, supporting our commitment to excellence. Furthermore, GIG Internal Audit received the highest rating for conformance with the internal audit international standards in independent quality assurance reviews conducted by Protiviti for both 2019 and 2022.

This recognition reflects our unwavering commitment to quality and our dedication to delivering exceptional results.

In addition to the ESG internal assessments, we sought an independent opinion on our GRI compliance status. We received a conformance rating from the independent auditor, validating our adherence to GRI reporting standards. This external validation further strengthens the credibility and transparency of our sustainability efforts presented in this report.

Moving forward, we will continue to align our practices and strategies with the group's ESG strategy and corporate strategy. We aim to serve as a trusted advisor and provide the expected added value to our stakeholders. Our commitments to ESG, quality, diversity, and digital transformation remain unwavering. We will continuously enhance our audit and compliance efforts to meet the evolving needs of our organization and stakeholders.

Case Study of Gulf Insurance Group on Diligent website

GIG's Digital transformation success story has been added in Diligent official website amongst companies with similar achievements.



Driving a Multinational Corporation's Assurance and Governance Efficiency at Scale with Diligent

Company: Gulf Insurance Group (GIG)
Industry: Insurance
Location: Kuwait City, Kuwait

COMPANY OVERVIEW

Established in 1962, the Gulf Insurance Group (GIG) is one of the leading private insurers in the Middle East and North Africa (MENA) region, with a highly competitive market position. As a publicly traded company listed on Boursa Kuwait, GIG is a consistent market leader in Kuwait in terms of premiums written per year. GIG provides marine, automobile, medical, travel, property and life insurance policies that serve millions of customers.

SUMMARY

As a multinational corporation with bases of operations in multiple countries, GIG faced the multifaceted challenge of assurance functions recordkeeping and communication. While searching for a solution to this challenge, GIG was also hoping to further digitize their platform and find ways to virtually connect the group companies and its branches, despite differences in language, culture and market niche. GIG was also expanding rapidly, so they knew that any solution they settled on would need to be scalable and able to grow quickly without requiring too much time in the adoption process.

As a publicly traded company listed on Boursa Kuwait, GIG is a consistent market leader in Kuwait in terms of premiums written per year.

Data Privacy and Cyber Security

GIG is dedicated to digital transformation. GIG's digital strategy focuses on changing the Company into a customer-centric and data-driven digital organisation in order to achieve a long-term competitive advantage and profitability. Digital transformation and new technology improve corporate efficiency while also posing new problems. With rising technology innovation and integration all over the world, data privacy and security dangers in the cyber domains have become evident and risen. The insurance industry, in particular, is very sensitive and vulnerable to the risks of cyber-attacks, given the large volume of customers' personal data available with it. Therefore, GIG believes it is critical to improving data privacy and cyber security and has prioritized it for the digital transformation journey to be safe and successful for all its stakeholders.

Formulated the Group Cyber Security strategy based on the best Cyber Security standards. ”

Data Privacy

GIG values security and privacy and is dedicated to upholding the confidentiality of its customers' personal information. To protect client privacy, it has implemented policies like an acceptable usage policy and data privacy policy supported by an information security policy and acceptable usage policy (For more details on policy: <https://www.gulfinsgroup.com/Home/Privacy-Policy>). It has implemented physical, electronic, and procedural safeguards like Secure Socket Layer (SSL) as well. Customers are encouraged to raise complaints and provide various channels, including Emails / dedicated call centres where they can raise any complaints.

In 2022, **Zero** substantiated complaints concerning breaches of customer privacy were reported from Regulatory bodies or any other stakeholders and Zero identified leaks, thefts, or losses of customer data were reported.

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Cyber Security

Regulation and customer expectations around privacy and data governance standards are increasing around the world. GIG has made investments in improving cyber security resilience in order to withstand emerging contingent attacks through ISO 270001 certifications, implementation of CIS Controls Version 8 and maintaining and fulfilling the requirement of the same.

Wading the Challenges

Creating awareness on information security risks and creating acceptance to the new procedures of communicating, storing and maintaining information to reduce the risks was one of the biggest challenges that GIG overcame to improve the reporting process.

One of the ways GIG overcame these difficulties was to train some employees on the ISO 27001 Lead Auditing course. This prepared the members for a comprehensive understanding of the aspects and processes of implementation. It also gave them a good perspective in understanding the assets and classifying them in a different approach.

Activities were carried out in parallel and at each section a gap analysis was performed to understand the current posture of information security. This helped GIG map the existing processes to the ISMS requirements. Therefore, GIG was able to identify areas for improvement and provide more attention to these areas. This allowed them to strategically plan the implementation. Currently, 100 % of operations (Business Activities) are covered by ISO 27001.





Human Capital

Employment Practices

GIG Group's business model is designed to deliver value to all key stakeholders. The greatest asset is its human capital, which includes more than 3800 employees. The Group strives to attract, develop and retain the most qualified people from more than 40 countries. GIG strives to be the employer of choice by creating a culture of trust and loyalty to the brand and providing a dynamic workplace. GIG's effort is rewarded with a low employee turnover in all business areas.

While GIG has a large global footprint of people, it has a focus towards creating a local talent pool as well. It utilises multiple channels like social media, employee referrals, internships and university engagements to include Kuwaiti nationals across the organisation.



GIG goes beyond the experience of an individual to understand the potential they carry. Individuals are provided with the opportunity to unleash that potential to deliver and grow. The Company's constant communication with its employees, solicitation of feedback, and creating of a motivating and positive work environment support this growth.

Employee Wellbeing

Health, safety and mental wellbeing are of paramount importance for GIG. The pandemic has brought the importance of health and mental wellbeing into the spotlight. The Group has taken various measures to support its employees during the crisis.

In general, the nature of the work does not expose GIG's employees to significant safety risks. However, fire safety of the buildings of operations, security related to natural hazards, posture and eye-related discomfort are some of the potential health impacts. To safeguard the health and wellbeing of employees the health and protection instructions are shared with all employees. For instance, the employees are educated on the importance of shutting heaters before leaving the office, not appearing to work sick, and watching out for electrical hazards. GIG also provides regular checks to ensure that safety procedures are implemented and tracks violations of safe working procedures by employees. GIG also provides all its employees with life insurance, health care insurance, disability and invalidity coverage.

GIG's wages to all its employees are comparable to or above the minimum wage requirement of the local law. ”

Diversity and Inclusion

GIG aims to provide a workplace where everyone belongs and promotes a culture of diversity, equality, inclusion and non-discrimination. GIG values all employees and job applicants as unique individuals and embraces the variety of experiences they bring to GIG. The diversity of our employees' experience, backgrounds and geographies reflects the same.

GIG believes in the creation of a culture where employees feel comfortable, and their voices are heard and welcomed. GIG's Code of Conduct oppose all forms of unfair or unlawful discrimination and will not tolerate discrimination based on age, nationality, ethnic origin, gender, religion, marital status or disability. A systematic channel for reporting discrimination related grievance has been set up at GIG. Any complaints are properly investigated, and appropriate action taken depending on the case.

GIG has a significant representation of females across the

Zero
cases of discrimination were reported in 2022

organization and has achieved a balanced diversity ratio in the younger employees.

About 40% of the employees at GIG Group level are female. Also, one female is present at the Board of the company i.e. 10% women representation at the Board.

Training and Education

Employees reflect GIG's culture and brand. Continuous nurturing, upskilling and knowledge upgradation are a part of GIG's employee learning and development. The company's training programs cover all aspects of learning and development and extend from new joiners to the Board of Directors. The Company conducts structured talent development programs aligned to the needs of each employee based on the roles, responsibilities and aspirations and capabilities. The programs cover technical training, soft skills training, leadership and management training and professional training. A good knowledge of GIG's products and services is consistently provided to all employees.

Training needs identification happens in a holistic manner whereby employees are provided with an opportunity to identify their training needs and the supervisor also recommends training needs based on the required needs of current and future roles. Thereby, the Company is able to assign the right training to the right employee. GIG supports employees in gaining professional qualifications and certifications as well where appropriately aligned with the Company's priorities. These practices have resulted in a very high level of commitment and enthusiasm from employees.

All employees receive regular performance and career development reviews. ”

Focusing on New Joiners and Next Generation of Managers and Leaders

In 2022, 100% of new joiners underwent an induction program and took the Code of Conduct training.

In 2022, GIG also implemented an emerging leadership program to prepare the next generation of managers and leaders for their future roles. This is also supported with a succession plan for critical positions, when employee career ends due to retirement or other reasons. GIG also offers employees rotation of jobs within the function to help them better understand the responsibilities of various job descriptions. This also gives employees a greater understanding of the job of their colleagues.

Competency Building Through Professional Certificate Programs

The Group's strategy is to support and increase the efficiency of the departments and control functions in all subsidiaries by providing specific competency-building opportunities to its employees. During 2022, 7 employees from GIG's audit and compliance functions participated in the professional certification course. They received Certified Risk & Compliance Professional certificate from the Institute GAFM in the United States of America. Similarly, other functions as well continue to identify relevant external certificate programs to upgrade the knowledge, skill and competency of the employees which benefits not only the organization but the individual as well in their overall career progression within and outside GIG.



Connecting with Community

Supporting and creating value for local Communities

Gulf Insurance Group always strives to coordinate and support initiatives that benefit society and acts as a



dynamic member of the community. Its contributions are directed towards improving life and community development through participating in and sponsoring various activities. GIG's community activities are focused on promoting sports, education, financial support, health and societal activities.

Some of the initiatives for the year were:

- ▶ Honoring the career achievement of a footballer and

sponsoring the Golden Soccer Sheikh Nasser Sabah Al-Ahmad Awards and sponsoring the youth football club

- ▶ Distribution of 500 iftar meals during the Holy Month of Ramadan
- ▶ Sponsoring the Red Crescent campaign to raise funds to pay school fees and related expenses of less fortunate and an environmental event to educate children on necessities of being environmentally friendly
- ▶ Sponsoring the College of Architecture the Visual Communication on Design Program
- ▶ Encouraging women by sponsoring biggest female car racing event in Kuwait



Physical Fitness

Gulf Insurance Group supports athletes and helps younger generation lead a more health-conscious life. The GIG Battle Fitness Festival is an all-inclusive fitness festival that aims towards annual fitness competitions. 2022 was the 3rd year of the fitness festival conducted in collaboration with Circuit+ Fitness, the largest fitness event in the region. More than 2,500 athletes, spectators and volunteers participated in the event.



GIG employees also participated in the GIG Gulf Dubai Green Run.



GIG Algeria sponsored a basketball club.



GIG Gulf was the official sponsor of the Dubai Frogs, the French veterans rugby team at the Dubai Rugby Sevens in 2022.



Egypt Takaful sponsored a marathon in 2022.



Health



Gulf Insurance Group as a member of the United Nations Global Compact (UNGC), is committed to giving back to the community through raising awareness and nationwide through knowledge, support, and engagement in health and wellness.

Gulf Insurance Group sponsored HOUNA, a mental health platform that has launched on World Mental Health Day. Houna, a non-profit organisation, was founded to provide a retreat for those dealing with mental health challenges for themselves or their loved ones.



Cancer patients and their family members need support in maintaining mental wellbeing as they fight the disease. GIG supports this through groups focused towards the same. Al Sidra Association is a psychosocial care centre for cancer patients and their families living with cancer. The centre provide information and education as well as emotional, social and psychological support for any type of cancer, no matter what stage of the disease. Gulf Insurance Group, in collaboration with MFlowers Company, engaged with the cancer patients at Al Sidra through a workshop on creating flowers.



GIG Gulf was the main sponsor of the Jeepers Annual Pink Drive in support of breast cancer awareness.



Youth Education Support

GIG seeks as many opportunities as possible to support the youth of Kuwait. One such participation in 2022 was towards supporting a system developed by budding engineers. The system is designed to help firefighters protect their own lives while serving and reduce injuries by developing a device helps communication between the firefighters and supervisors. It consists of a helmet, safety shoes, a wristband and an oxygen tank. It also displays general health indicators of the firefighter assisting in providing rescue and replacement.



GIG sponsored the Belite Camp and organised a ski trip to the Swiss Alps for 140 students



GIG distributed gift bags at Bayt Abdullah Children's Hospice



Other Community initiatives from All Over GIG



GIG Algeria started the operation of solidarity with the victims of fires and distribution of Iftar for motorists.



GIG Gulf also sponsored the CCI FRANCE UAE Gala Dinner 2022, the French Business Council dinner and the Christmas tree for the French Community in Abu Dhabi.



GIG Gulf donated around \$105,000 to give support to colleagues from Fairfax who were impacted by the war in Ukraine.



On the occasion of the International Day of Charity, GIG Egypt launched an initiative in cooperation with KidZania for 126 children over two days, where children enjoyed many activities.



The GIG Egypt volunteer team collaborated with the Egyptian Food Bank to help pack and distribute 500 cartons to underprivileged Egyptian families.

Connection with Customers "GIG Kuwait"

GIG Kuwait prides itself on the high quality of its products and its outstanding customer service. Gulf Insurance provides both individual and corporate clients with the highest level of professional and personal service for their current and future insurance needs. It leverages its geographic presence to serve customers throughout the region.

GIG Kuwait provides insurance for a **large percentage** of the **Kuwaiti population.** ”



Digitalization to Improve Customer Experience

GIG uses the latest technologies to increase operational efficiency, customer service satisfaction and company profitability. The state-of-the-art web-based information technology applications link all operations in one unified universe. A comprehensive database of clients allows for improved customer relationship management, customer service and support.

As part of our continued efforts to promote customer convenience, GIG was the first insurance company in Kuwait to launch online sales of insurance products over the internet in 2008. Applying the latest technologies with better, safer and easier access to various customer insurance products around the clock. The application allows customers to

GIG Rewards program offers customers and employees discounts at various local establishments in Kuwait. ”

GIG always responds to customer feedback to improve its processes and services. It retains and rewards existing customers through loyalty incentives and fosters an entrepreneurial culture by empowering its employees to make decisions closer to the customer. Its products and services are designed and developed in collaboration with leading international insurance and reinsurance partners.

issue and renew Motor and Boat TPL insurance, renew Motor comprehensive insurance, and issue Travel Assist insurance and many other services on the move - locally and abroad. The company has facilitated a secure and safe payment gateway for customers. The policies can not only be collected from any GIG branches, but they can also be delivered to the customer's doorstep.

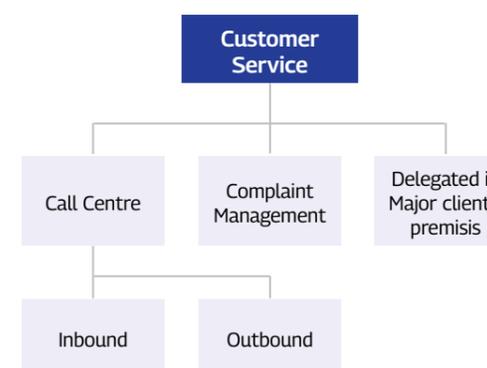
GIG leverages advanced underwriting capabilities and a collaborative approach to underwriting with leading global reinsurers and play a critical role in crafting a fair technical rate for the benefit of the public. The use of advanced analytical tools and continued investment in research and development have been critical to managing and leveraging the data stream that GIG has to the benefit of the public and regulatory bodies.

Customer Care Journey: GIG Kuwait

Hearing and Resolving Customer Concerns

Quick and effective resolution of customer concerns is critical to customer happiness. GIG Kuwait has developed a system of managing online/customer calls in a manner that the customer calls are handled by customer care representative

skilled in handling such complaints, with minimal wait time and in the preferred language. GIG's policies and complaints, review process are followed by a systematic action plan that leads to the continuous evolution of our customer handling.



Structure for resolving customer complaints in GIG Kuwait

- ✓ GIG's Call Centre are operational 24 x 7 Call centres receive an average of 25,000 calls per month (excluding the IVR calls).
- ✓ 85% of calls answered by call centre agent within 20 seconds
- ✓ Less than 7% of the total offered calls abandoned
- ✓ 85% of walk-in customers at branches attended within 10 minutes

There were **1815 customer complaints** received through call Centers in 2022 and all **customer complaints were resolved** within 4 working days. ”

Marketing and Labelling

GIG is committed to providing detailed and authentic information about product and service offerings for the customer through all its marketing material and collateral. GIG utilizes several mediums, including social media, GIG mobile application, for customer outreach and sharing product-related information. Retail product marketing also takes place through focused relationships, events and sponsorship. GIG's policy and systems, on ethical marketing and labelling practices, ensure adherence to the ethical

practices in marketing and labelling aligned to the IRU regulations.

During the year, there were **zero incidents of breach of marketing & labelling requirements** as per any regulations. ”

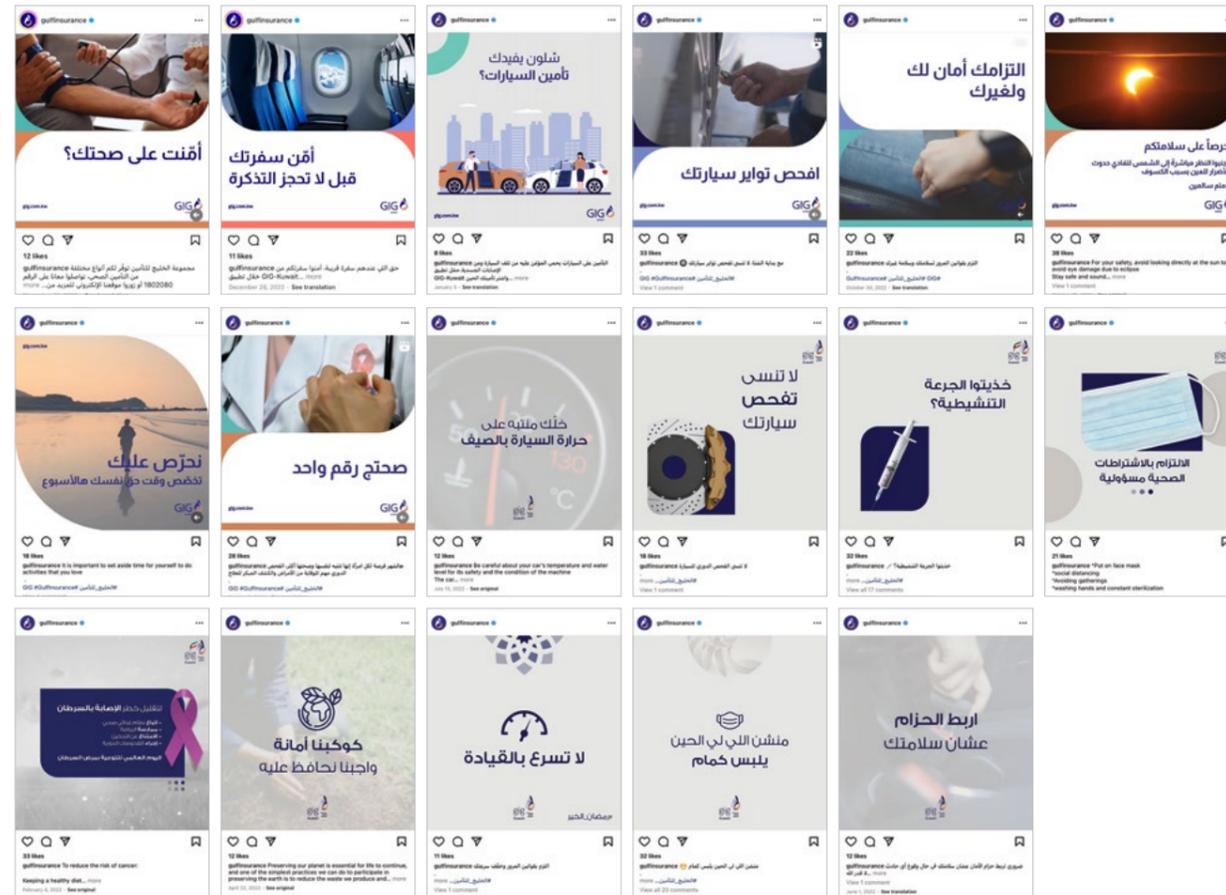


Customer Health and Safety: GIG Kuwait

GIG Kuwait makes continuous and systematic efforts to ensure compliance with customer health and safety regulations and voluntary codes. GIG informs its customers of best practices they should follow to avoid health and safety issues. In 2022, GIG conducted 17 outreach programs.

As an active and dynamic member of the community, GIG believes in giving back to people and helping them

live quality lives. With a strong commitment to its ESG philosophy, GIG has initiated health education events and seminars for select clients. GIG Kuwait also started a project to integrate with hospitals system which will improve and speed up the service and eliminate paper claims.



Afya - Supporting Kuwaiti National Program

GIG is committed to supporting national priorities like Afya. Afya is an initiative aligned to the national program for the retired population of Kuwait. Under the initiative GIG distributes health insurance cards to retired Kuwaiti nationals in cooperation with the Ministry of Health. GIG supported a six-week media awareness campaign to spread awareness on the initiative.

For ease of elderly, cars are available at 44 clinics affiliated with the Ministry and other distribution points can be located through GIG mobile application. The network

consists of more than 400 service providers and more than 2,000 doctors serving retirees holding Afya cards.

Since the launch of the Afya program in 2016, the Group has provided more than 13 million health services, treated more than 60,000 hospitalizations for people participating in the program, and performed nearly 30,000 surgeries and 70,000 laparoscopies. More than 160,000 retirees have been insured, with insurance improving mortality rates, life expectancy, and morbidity/hospitalization rates.

GIG also provides a free of charge travel insurance policy for all retired populations to cover their emergency medical expenses while travelling abroad.

Case Study: Spearheading in Improving Patient Healthcare Across Kuwait

International Accreditation of Healthcare Providers

With patient safety and high-standard of care at its core, GIG-Kuwait will be now requiring an international accreditation for every member in its medical network. While existing members will have 2 years to comply, all new members will have to get accredited with recommended international agencies before admission into the network

Description	Expected Timelines	Recommended Agencies
Phase - 1 All members of GIG-Kuwait's medical network will be required to obtain an international accreditation from one of the three approved agencies	<ul style="list-style-type: none"> Existing members will have a time of 2 years (from Jan 2023) to comply with accreditation requirement Accreditation to be a pre-requisite for new members to join the medical network 	
Phase - 2 The medical network is envisaged to	<ul style="list-style-type: none"> Expand the list of approved agencies Classify providers as per their ratings into various buckets (e.g. Gold, Silver, Platinum etc.) 	

This will Lead to Enhanced Overall Performance of the Healthcare Industry

	Improved Customer Satisfaction	Enhancement of the level of service provided to patients and improve customer satisfaction
	Increased Patient Safety	Drive the Health Care Providers to follow standardized procedures in order to ensure patient safety and quality by way of establishing systems and protocols leading to a patient-centric culture.
	Continuous improvement of Healthcare system	Support health care providers to accurately assess their level of performance in relation to established standards and to implement ways to improve the health care system continuously
	Evidence Based Practices	Ensures that the health care providers not only perform evidence-based practices but also give importance to access, affordability, efficiency, quality, and effectiveness of healthcare
	Strengthen Risk Assessment	As the processes become standard and the quality of care improve, it would strengthen the Risk Assessment and Management of healthcare providers
	Reduction in Liability Insurance costs	Accreditation could also lead to a reduction in liability insurance costs
	Establish Kuwait as Healthcare Hub	Enhance Kuwait's branding as a high-quality healthcare hub for foreign patients thereby attracting medical tourism making it a favorable destination for healthcare

Driving Social Responsibility and Inclusion in Medical Operations: A Case Study of GIG-Kuwait



Duaa Aburizik
Director of Medical Operations
(Gulf Insurance Group - Kuwait)

Duaa Aburizik is the Director of Medical Operations in Gulf Insurance Group - Kuwait. She is the wife and mother of a four-year-old boy. She has a medical degree in addition to a degree in Insurance - ACII from the Chartered Insurance Institute and an MBA degree from the University of Manchester. She joined GIG-Kuwait in 2013 as a Medical Network Manager and is currently leading over 180 employees. She believes that people matter more than anything, and accordingly, she gets energized by supporting the team to grow, learn, and develop their skills. She also believes that social responsibility should be at the heart of any job.

Duaa is passionate about innovation, digitization, and process engineering. Duaa will take us through the ESG values in her divisions. Social Diversity and inclusion The principles of D&I are at the core of GIG-Kuwait's medical operations, where we believe that diversity brings a multitude of benefits both for individuals and the overall organization.

Diversity was one of our key success factors in our operations, where our team continuously brings diverse

perspectives and experiences that foster creativity and innovation by encouraging the exchange of unique ideas and problem-solving approaches. The diverse workplace has provided us with a broader and deeper understanding of the local and global markets and has allowed us to build successful business partnerships.

It has also played a critical role in broadening the team's skill sets, improving communication, and increasing cultural competence. D&I has been one of the most powerful tools to attract and retain talent. Our operation is a truly inclusive and diverse workplace. We don't just hire individuals from different nationalities; we foster an environment that values and respects diverse perspectives, provides equal opportunities, and actively promotes diversity and inclusion at all levels. We have 13 different nationalities, including 6 nationalities at the management level. We ensure that women have equal opportunities for recruitment, hiring, promotion, and career advancement. We implement fair and transparent processes and actively seek to eliminate gender biases in decision-making.

There is no glass ceiling for women, with evidence of having a female Director in an operation where women contribute to 48% of the whole team and 50% of the management team! Pay equity is completely implemented, with the compensation structure based on skills, experience, and performance rather than gender. We support work-life balance by offering flexible work arrangements, such as remote work options, flexible hours, or parental leave policies. We create a culture that values and supports the personal and professional well-being of all employees, including working parents.

Social responsibility Social responsibility is a very important aspect of our daily operations, where we consider the impact of our actions on society and take steps to address and improve social issues. We foster a culture of social responsibility within our division. We are aware of our critical role in facilitating the better health and well-being of Kuwaiti retirees. Over 160,000 retirees (who are mostly elderly) have been insured with us, where insurance improves mortality rate, longevity, and morbidity/hospitalization. A very skilled underwriting approach and collaborative approach with the leading global reinsurers has been critical in coming up with a fair-technical rate for the benefit of the public.

Our team carefully thinks about every single detail of the service provided to ensure the smoothness and comfort of this population, from the onboarding process where we distribute enrollment packages through 47 centers distributed among the country to be close to every retiree's home and reduce the burden of reaching far places, to communication with retirees where the awareness media campaign was launched for 6 weeks to ensure that every retiree is very well informed. We use channels/means that allow us to reach them and continually educate them about their insurance benefits. GIG has provided a free-of-charge travel insurance policy for all retirees to cover their emergency medical expenses while they are traveling abroad, and this is to improve the mortality rate, longevity, and morbidity/hospitalization.

We are working hand in hand with the government on their digitization projects, which are intended for the benefit of the public. We provide our full technical support for the Ministry of Health team to integrate health data between our database, where the member will ultimately have one medical file in the MOH system, including their file in private healthcare providers. We use advanced analytical tools, and continuous investment in R&D has been critical to manage and utilize the stream of data that GIG has, and this is for the benefit of the public and MOH.

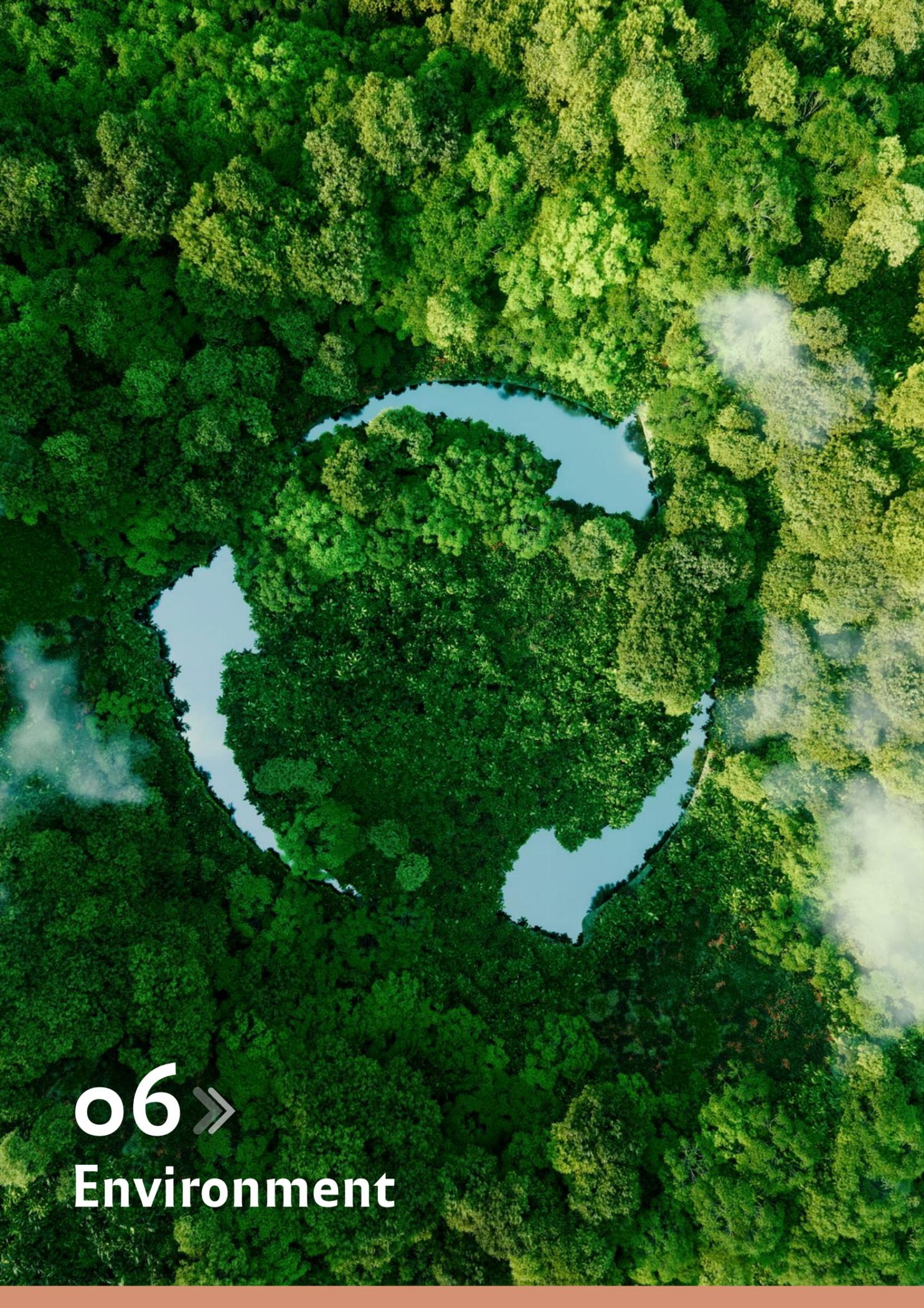
It also helps in developing healthcare providers. The structured data we have is being used by MOH for research purposes with full support from our specialized medical team. We also ensure playing a part in improving the quality of provided medical services through our healthcare providers, and we are keen on our patients' safety. In 2022, GIG partnered with the top global accreditation bodies to conduct accreditation for the provider's network.

The project will be kicked off in 2023 and will last for two years. We believe that Accreditation demonstrates that health and social care providers have undergone a rigorous process to assure patients, families, regulators, and commissioners that high-quality services are delivered by competent staff in safe environments. We are also keen on the wellness of our insured members, where we provide an inclusive wellness package for our members, including health fairs, chronic illness

management, and medication fills.

Raising health awareness is at our core, where GIG believes in giving back to the people and supporting them in leading a quality life. With a strong commitment to its ESG philosophy, GIG-Kuwait has initiated health awareness sessions and seminars to our major clients. Environmental In medical operations, we are very conscious of the environment, and since as an insurance industry, the major impact on the environment comes from papers, in our medical operations, we are investing in technology with a target to be a paperless operation by the end of 2024. We initiated a project in 2022 to integrate with all healthcare provider systems, where all claims will be digitally submitted.

Governance The organization's structure itself is designed to ensure governance, where we have a dedicated department for Claims Integrity and Quality Control that consists of a team of 9 resources, and we have a dedicated department for Clinical Governance and Health policies.



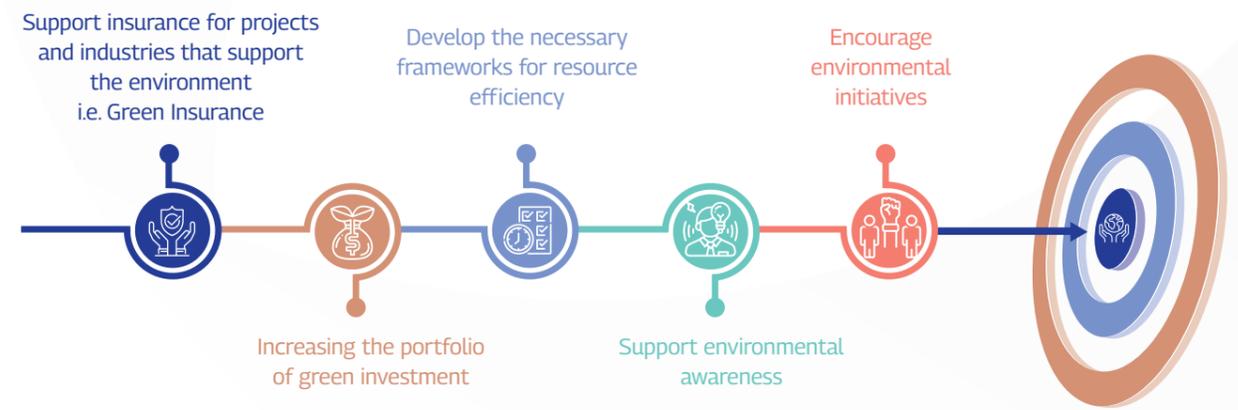
06 » Environment

Environmental Program

The insurance sector's environmental footprint and concerns differ from many other sectors. Unlike many others, the insurance sector's direct operations do not impact the environment significantly. However, the insurance products and solutions provided by the Company get impacted by the performance of the environment. GIG aspires to lead the

environmental initiatives in the insurance sector in Kuwait. Therefore, GIG approaches environmental management through sustainable insurance products, sustainable investment, resource management and awareness creation. GIG does not have any non-compliance with any environmental law of Kuwait.

Key Objectives of GIG Environmental Program 2023-2026



Climate change is embedded throughout the environmental program. GIG strives to lead the **climate agenda in the Insurance sector** in the MENA region by aligning with national and global commitments. GIG has aligned itself with the State of Kuwait's strategic commitment to achieve carbon neutrality by 2060. In 2023, the company will begin accounting for direct and indirect greenhouse gas emissions in its operations by using continuous monitoring techniques and data analysis and developing the necessary initiatives and action plans to reduce them. GIG will utilise the universally accepted standard of the Greenhouse Gas Protocol for GHG accounting.

GIG to be **carbon neutral by 2060** in alignment with the National strategic commitment ”

Sustainable Insurance and Investment

GIG provides insurance for human life and medical expenses, motor, and marine insurance, property, engineering, and other general insurance solutions. At GIG, the Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes are calculated and monitored on a yearly basis at subsidiary as well as at Group level. GIG extends insurance to renewable energy risks like Solar Power plants, Wind Turbine generators etc., at optimum pricing and most favorable terms.

Going further, GIG strives to integrate ESG and climate change more systematically into insurance solutions, new investments and underwriting procedures in accordance with international frameworks and best practices.

Working Towards Circularity

Insurance is not a resource-intensive sector but does consume water, electricity, paper and similar materials. Limiting waste production and ensuring that the waste is disposed of properly is essential to GIG. Using recycled material at GIG is another central requirement for fulfilling the commitment to circular economy promotion. Paper usage and paper waste management became the most important dimension of resource use and waste management at GIG. GIG has across geographies launched various initiatives to quantify, segregate and appropriately dispose of waste. There is an effort to minimise the use of virgin paper and maximise the use of recycled paper across operations.

Following the launch of GIG's evolved brand during the year, heavy stock of old print collaterals and corporate stationery carrying the previous brand mark became redundant. GIG Kuwait collaborated with a renowned recycling facility in Kuwait to recycle the entire 1900 kgs of paper waste. Going forward, the aim is to have continuous waste segregation and recycling at offices. As a first step, GIG provides bins for waste segregation, especially plastic and paper waste, at all offices.

Our long-term vision is to have paperless operations. Ongoing **digital transformation** at GIG is expected to make it a reality in the coming years. ”



GIG recycling old brand's items and stationery as part of the rebranding

GIG Egypt



GIG Egypt

GIG Egypt

Environmental Awareness

GIG is committed to increasing environmental awareness amongst employees, customers and the public to support national and global environmental agenda. GIG raises awareness by co-conducting, sponsoring, and partnering with governments, NGO's and other organisations

conducting environmental awareness drives, campaigns, programs, workshops etc. During the year, GIG actively participated in environmental initiatives such as cleaning beaches and forests and recycling.



Rooftop Cultivation (Orman)



Green Initiative



07 » Awards



Most Diversified Insurance Group MENA 2022 by International Business Magazine.

Insurance Brand of the Year MENA 2022 by Global Banking & Finance Review.

Most Sustainable Insurance Group, MENA 2022 by World Business Outlook.

Best Investor Relations Company (Insurance)-Kuwait 2022 by The Global Economics.

Best Insurance Group MENA 2022 by World Economic Magazine.

Best General Insurance Company MENA 2022 by World Economic Magazine.

Brand of the Year 2022-23 by World Branding Awards.

Most Admired Insurance Brand, MENA by Global Brands Magazine.



General Insurance Company of the Year by Middle East Insurance Industry Award.

Best Insurance Company for Customer Service Quality by World Finance.

Most Reliable Insurance Company by World Finance.

CSR Excellence and Dedication to the community in Kuwait by World Finance.

Most Sustainable Insurance Group in the MENA by World Business Outlook Awards.

Best Investor Relations Co. (insurance) Kuwait by The Global Economics Magazine.

GIG Group CEO, Mr. Khaled AL Hasan **ranked 16 out of 360 nominees** by the World CEO Rankings Awards - TWCR.



Insurance Brand of the Year, Kuwait by World Branding Awards.

Decade of Excellence, Insurance MENA by Global Banking and Finance Review.

Subsidiaries



Most Innovative Insurance Solutions Provider, MENA by Capital Finance International.



Gulf Turkey's mobile application 'gigit' was 'awarded' **The Most Innovative Insurance Software Product of Turkey in 2020**' by the London-based award organization The Global Economics Awards.

**The Respected / Members of the Board of Directors of the Gulf Insurance Group,
 The Respected / Members of the Board Corporate Governance and Sustainability Committee,
 State of Kuwait
 Greetings,**

In accordance with the terms of the letter of appointment which dated 12 June 2023, Gulf Insurance Group K.S.C.P. (hereinafter referred to as the "Company") has appointed Nazar & Partners - Chartered Accountants and Consultants – a member of Nexia International (hereinafter referred to as "Nazar" and / or "External Auditor" and / or "we") to prepare a report and independent opinion letter over the sustainability reports and frameworks & its compatibility with the GRI guidelines and standards over the Sustainability Requirements. It's worth to mentioned that Nazar and Partners very keen to verify the availability of the pillars of independence, which enables it to express any conclusion without bias, conflict of interest or any unnecessary influence the company and/or others.

Company Responsibility

The company's management is responsible for selecting the standards and presenting the subject in accordance with these standards in all essential respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making relevant estimates to prepare the subject matter free from material misstatement, whether due to intentional or unintentional error.

The External Auditor Responsibility and the Assurance Review References

It is our responsibility to make a conclusion about the subject matter based on the evidence we have obtained. As an auditor, we are not responsible for the completeness and accuracy of the operations or data that have been notified and provided to us, and thus it is the ultimate responsibility of the company's management. We are also not required to report on transactions that occurred outside the reporting period. Our responsibility is to express a reasonable opinion in accordance with the scope of work described below. We have conducted our engagement in accordance with IAS 4400 Applicable to Agreed Upon Procedure Engagements and IAS 3000 applicable to Limited Assurance Engagements. The scope of work includes and performed a limited assurance procedure over the company's sustainability frameworks and reports which are guided by:

1. Accordance to the guidelines issued by the Capital Markets Authority through the Decision No. (74) of 2023 regarding the comprehensive guide for listed companies for preparing a sustainability report issued by the Kuwait Stock Exchange Company.
2. According to the applied sustainability framework in the company, and the accompanying effective communication procedures through our business interviews, professional meetings, sharing lists of requirements, reviewing various related documents and conducting validation tests based on a sample basis.
3. In accordance with the GRI standards that are widely adopted locally and globally, within the scope of application, as related to the applied company's sustainability framework:

Universal Standards	GRI 1, GRI 2, GRI 3,	Sector Standards	GRI 11, GRI 12, GRI 13, GRI 14, GRI 15, GRI 16, GRI 17, GRI 18,	Topic Standards	GRI 201, GRI 403, GRI 305, GRI 415, GRI 303, GRI 202, GRI 304, GRI 205,
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**08»
 Independent Assurance
 Opinion Statement**

4. As per stated in the GRI Standards 1 - Chapter 5 - item 5.2 related to enhancing the Enhancing the credibility of sustainability reporting, which includes aspects of internal monitoring and external assurance, that stipulates the clarification of the basis for building external assurance, which is what was referred to in the items mentioned above within our opinion letter.
5. In-lining with the 6 conditions of the external assurance providers as per GRI 1 standards - chapter 5 - Item 5.2 related to enhancing the Enhancing the credibility of sustainability reporting.
6. According to the company's SDG questionnaire on the progress of the United Nations Sustainable Development Goals program.

The Result of the Limited Assurance

In our opinion, based on our limited assurance procedures and the evidences obtained, we are not aware of any material adjustments that should be made to the subject matter in the report covering the period for the fiscal year ended by 31 December 2022, and based on our limited assurance procedures and the evidence obtained, which are limited to the scope of the information and data provided to us, did not come to our attention to affect the validity of the data, the integrity of its disclosures, the fairness of its presentation, and what makes it in line with the relevant standards approved in the company's sustainability frameworks.

Disclaimer

Our responsibility is limited to the submitted opinion letter, the conclusion contained therein, and the conclusion-based data. The company has the ultimate responsibility for the accuracy and integrity of the data provided to us, or any future events that may occur affect the data that was reviewed during the preparation of this letter and its submission to the company.

Report Distribution

This report was prepared only for the information and use of the company's management and should not be used, referred to, or distributed to any other party or other than the company's management.

Sincerely Yours



Nayer Awadh Nazar
Authorized Public Auditor No. 43-Grade A.
Nazar and Partners
Member of Nexia International

State of Kuwait : June 26, 2023 .



NAZAR & PARTNERS
 Authorized Auditors & Consultants

نظروشركاه
 محاسبون قانونيون واستشاريون - عضو تكسي الدولية

GRI Content Index

Statement of use ▶ GIG has reported the information cited in this GRI Content Index for the period 1st of January 2022 to the 31st of December 2022 'with reference' to the GRI Standards

GRI 1 used ▶ GRI 1: Foundation 2021

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	2-4 Restatements of information	About this Report	11
	2-5 External assurance	About this Report	11
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GRI 3: Governance	2-9 Governance structure & composition	Governance Structure	35, 36
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	2-11 Chair of the highest governance body	Composition of the Board of Directors (BOD)	6, 36
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2-20 Process to determine remuneration	Refer Corporate Governance Report 2022		

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