



Insurance for a Resilient Planet

Takaful Oman's Commitment to
Sustainability



**Takaful Oman
Insurance
Sustainability
Report 2024**



His Majesty Sultan Haitham Bin Tariq Al Said

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About this report

This sustainability report provides an overview of our Environmental, Social, and Governance (ESG) performance for the 2024 calendar year. This report has been prepared in accordance with the Global Reporting Initiative (GRI) and the Muscat Stock Exchange (MSX) ESG Guidelines.

Our approach to sustainability is aligned with Oman Vision 2040 and the United Nations Sustainable Development Goals (SDGs), reflecting our commitment to responsible practices, environmental stewardship, and social impact while maintaining strict adherence to Islamic principles. As a leading Shariah-compliant insurance provider, we recognize our unique responsibility to balance financial performance with ethical considerations and sustainable development.

This report focuses exclusively on Takaful Oman's sustainability performance within its operations in Oman. It does not include information on our subsidiaries, partners, or sister companies. Through this report, we aim to provide transparency on our sustainability initiatives and our ongoing efforts to integrate ESG principles into our core Takaful operations while upholding the values of cooperation and social welfare that are fundamental to Islamic insurance.

Restatement

Since this is our first-year sustainability report, there is no data restatement.

Terminology

In this report, the terms "we," "the company," "to", or "our " refer to Takaful Oman, unless otherwise stated.

Assurance

The financial data presented in this report have been audited by a third party. Concerning non-financial aspects, we have conducted thorough internal assurance processes to ensure the accuracy and reliability of the information provided.

Report Inquiries

If you have any inquiries about the content of this report or Takaful Oman's sustainability commitments and initiatives, please contact mabbas@takafuloman.om





CEO Message

Dear Valued Stakeholders,

I am pleased to present Takaful Oman Insurance Company SAOG's Sustainability Report for 2024—a testament to our ongoing commitment to responsible Takaful practices, sustainability, and alignment with Oman Vision 2040 and the United Nations Sustainable Development Goals (SDGs). As a leading insurance provider, we are dedicated to integrating Environmental, Social, and Governance (ESG) principles alongside Shariah-compliant practices into every facet of our operations to ensure long-term value for our participants, employees, communities, and shareholders.

Our robust corporate governance framework, supported by our Shariah Supervisory Board, proactive Board of Directors, and dedicated Risk Management Committee, ensures transparency, accountability, and effective risk management while maintaining strict adherence to Islamic principles. These foundations guide our strategic direction and enable us to navigate emerging challenges while seizing new opportunities in the insurance sector.

Our success is built upon our dedicated workforce, supported by extensive professional development initiatives focusing on Takaful operations and sustainability. With an Omanization rate exceeding 80%, our diverse team embodies our community-centric values. Guided by Islamic principles of social welfare, we demonstrate our commitment through expanded access to ethical insurance solutions and targeted community investments that promote financial inclusion throughout the Sultanate.

On the environmental front, we have implemented digital transformation initiatives that significantly reduce paper consumption and improve operational efficiency. Our move toward paperless operations and sustainable office practices demonstrates our commitment to environmental stewardship while maintaining our competitive edge in the insurance market.

I extend my sincere gratitude to our dedicated team members whose commitment to excellence in Takaful services and sustainability has been instrumental in our progress. I also wish to acknowledge our Shariah Supervisory Board for their guidance in ensuring our sustainability initiatives align with Islamic principles. Special thanks to OSOOL for their invaluable assistance in developing this comprehensive sustainability report.

Thank you for your continued trust in our vision of providing sustainable, Shariah-compliant insurance solutions for a better future.

Neelmani Bhardwaj
Chief Executive Officer
Takaful Oman Insurance SAOG



About the company

About us

Takaful Oman Insurance Company SAOG provides comprehensive Islamic insurance solutions designed to safeguard individuals, families, and businesses against unforeseen circumstances. Our protection solutions extend across both rural and urban regions of Oman, encompassing personal, business, and project-related liabilities.

As an indigenous Islamic insurer in the Sultanate of Oman, the Company maintains an extensive portfolio of insurance products. Through multiple distribution channels, Takaful Oman delivers a comprehensive and well-diversified range of coverage options, including motor, health, fire, personal accident, marine, engineering, and liability insurance.

Vision

To be one of the leading Takaful companies in the Sultanate of Oman by maximizing value to all stakeholders under a Shari'a compliant framework.

Mission

To promote Takaful awareness, we strive to provide innovative sharia compliant products and services that offer exceptional value. Our focus is on tailoring these offers to meet the unique requirements of our customers through a highly dedicated team of professionals. .

Services

Takaful Oman provides insurance solutions in the following categories:

Motor Takaful	Group Health	Travel Insurance
Domestic Helper	Individual Credit Life	Life Insurance

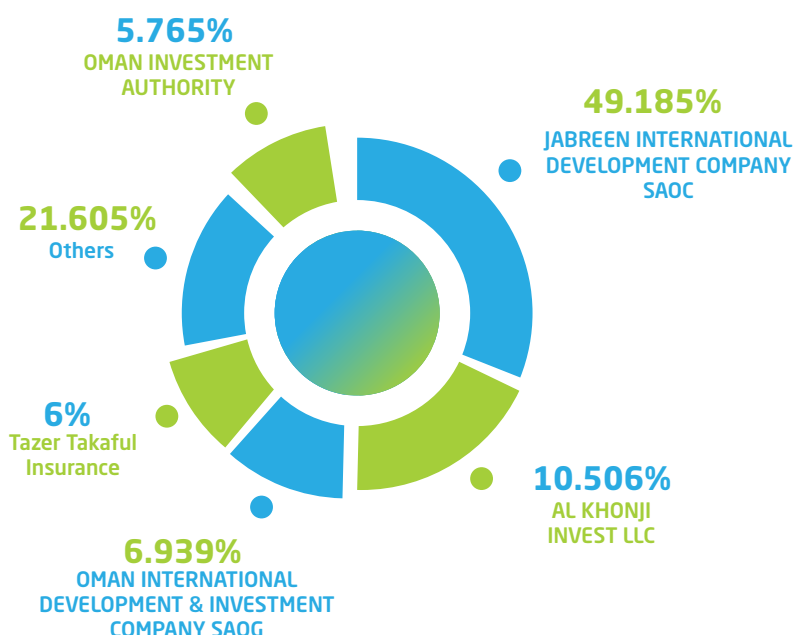
Values

1.Friendly in our approach	2.Fair in our dealings
3.Speed in our process	4.Innovative in our actions



Ownership

Takaful Oman Insurance Company SAOG is a publicly listed company with a diverse shareholder base. The major shareholders as of the latest update in 2024 are:



For more information on the ownership structure of Takaful Oman, please refer to Muscat Depository and Clearance website www.mcd.om

Financials

Year	2022	2023	2024
	RO'000		
Net retained contributions	14,586	19,146	24,444
Net earned contributions	13,067	17,765	20,698
Total takaful revenues	13,548	18,213	21,111
Net claims settled	10,135	11,029	13,730
Net claims incurred	10,314	12,168	14,437
Total takaful expenses	14,434	17,013	20,522
Surplus /(deficit) from takaful operations	(596)	1,918	1,668
Wakala fees & Mudarib Share	4,119	4,637	5,734
Net Investment income	808	499	342
Expenses including acquisition cost	(6,028)	(6,306)	(6,981)
Loss attributable to Shareholders' account before tax	(1,101)	(1,171)	(905)
Cumulative financial results after tax and OCI	(1,504)	630	1,005

For more information on Takaful Oman's financial performance, please refer to their latest financial report at www.takafuloman.om/en

Achievements and Awards



Takaful Oman won the Oman Insurer of the Year 2024 by MENA IR, The MENA IR awards acknowledge and celebrate the leading insurers, reinsurers, and brokers in the Middle Eastern and North Africa.

Takaful Oman won the 2025-2024 Great Place to Work, which is given by a global research, training and consultancy firm that recognizes the Best Workplaces in over 60 countries worldwide.

Takaful Oman won the Best Takaful Financing and Insurance Company 2024, in Themar Islamic Banking Conference and Excellence Awards 2024.

Takaful Oman has claims victory in the 3rd Ominvest Ramadan Football Tournament!

Sustainability Approach

At our company, sustainability is at the core of our operations and business efforts, naturally aligned with the Islamic principles of cooperation and ethical business practices. As we advance on our journey towards creating long-term value for our participants, stakeholders, and the communities in which we operate, we remain committed to integrating Environmental, Social, and Governance (ESG) factors alongside Shariah principles into our decision-making processes.

Stakeholder Engagement

The company recognizes that meaningful stakeholder engagement is essential for driving our sustainability agenda while upholding Islamic insurance principles. As part of developing our first sustainability report, we engaged with both internal and external stakeholders to gain insights into their sustainability concerns and expectations, ensuring alignment with both ESG considerations and Shariah requirements.

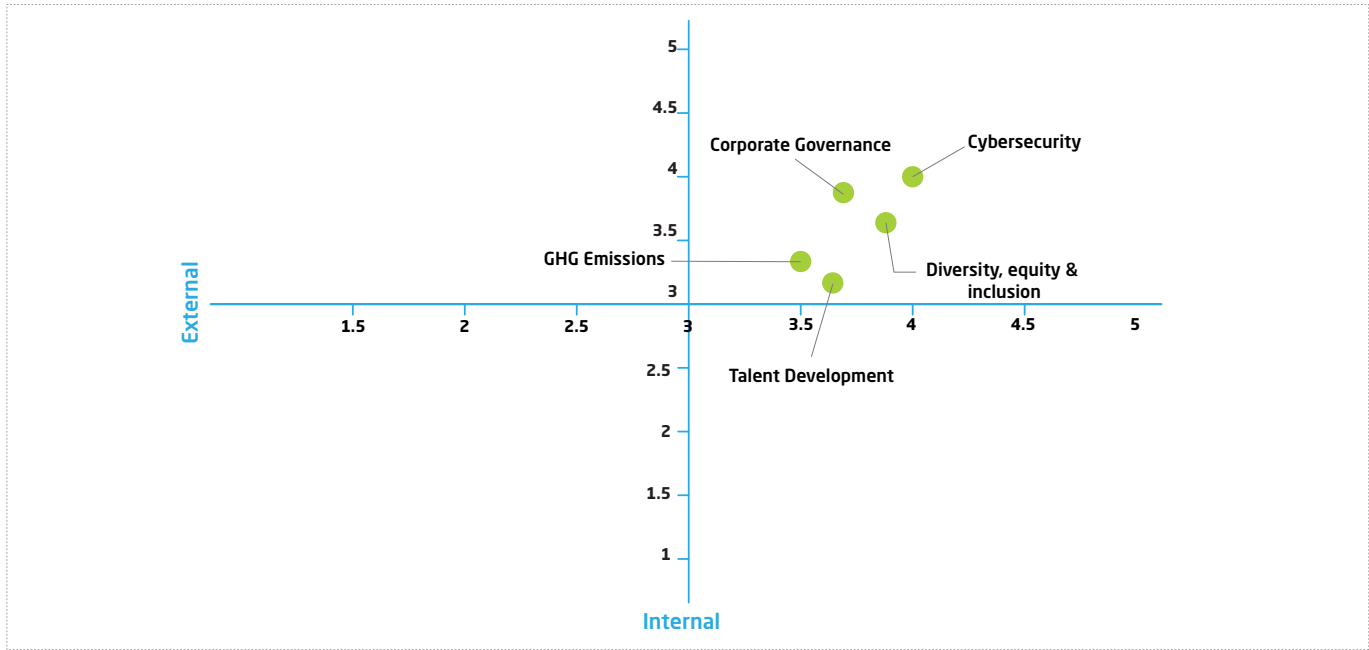
Through this integrated approach, Takaful Oman aims to foster positive change, mitigate risks, and contribute to a more sustainable and ethically sound future for Oman and the world, demonstrating that Islamic insurance principles and sustainable development go hand in hand. To gather feedback, we distributed surveys to key stakeholder groups, including:

	Executive management	Employees	Managers
	Suppliers	Consultants	Service Vendors

Our stakeholder engagement process remains an ongoing effort, enabling us to continuously refine our sustainability strategy in alignment with stakeholder expectations.

Materiality Matrix

The materiality matrix comes as a result of the stakeholder engagement activity. It demonstrates important topics to the company’s stakeholders.



Alignment with national and international standards

Our sustainability strategy is shaped by both national priorities and internationally recognized frameworks. Our 2024 Sustainability Report is prepared in adherence to the Global Reporting Initiative (GRI) Standards and the Muscat Stock Exchange (MSX) ESG framework, ensuring transparency and accountability in our Environmental, Social, and Governance (ESG) disclosures.

We align our sustainability initiatives with Oman Vision 2040, contributing to the country's long-term goals for economic diversification, environmental preservation, and social advancement. Furthermore, our efforts are in support of the United Nations Sustainable Development Goals (SDGs), underscoring our dedication to addressing global challenges while creating meaningful impact locally. support of the United Nations Sustainable Development Goals (SDGs), underscoring our dedication to addressing global challenges while creating meaningful impact locally.

ESG pillars	Topics		
<div>Environmental</div>	GHG Emissions	Environmental & Natural Resources	<div> <div>13 CLIMATE ACTION</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> </div>
<div>Social</div>	<div>Diversity, Equity, and Inclusion</div> <div>Talent Development</div>	Education, Learning, Scientific Research and National Capabilities	<div> <div>4 QUALITY EDUCATION</div> <div>5 GENDER EQUALITY</div> </div>
<div>Governance</div>	<div>Corporate Governance</div> <div>Cybersecurity</div>	Legislative, Judicial, And Oversight System	<div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div>

Governance

Having a sustainable governance structure is important to Takaful Oman, that is why we adhere to the regulations and principles set forth by the Financial Service Authority (FSA). Our governance framework is designed to continually improve the efficiency and performance of our operations, which benefits our shareholders. To facilitate effective governance, we ensure that the Board is regularly provided with all relevant information, as outlined by the Code of Corporate Governance.



Board of directors

Takaful Oman Insurance S.A.O.G. is overseen by a forward-thinking board of directors that provides direction and assistance to the executive management team to attain exceptional and lasting results, all while upholding the utmost professional and ethical principles. To maintain the highest governance standards in line with industry's best practices, the Board diligently supervises the company's performance against strategic and business objectives, as well as policies and control mechanisms.



Mr. Sulaiman Al Harthi
Chairman
Independent



Mr. Mohammed Al Khonji
Dy. Chairman
Non-independent



Mr. Badar Al Shanfari
Director
Non-independent



Mr. Abdulaziz Al Saadi
Director
Non-independent



Mr. Khalil Al Harthy
Director
Independent



Mr. Ali Al Mani
Director
Independent



Mr. Waleed Al Yarabi
Director
Non-independent

For comprehensive information about our Board of Directors, including their nomination process, remuneration, attendance of directors, and other relevant details, please refer to our Corporate Governance Report. www.takafuloman.om/en



Board committees

The Board approved two committees emanating from the board in the name of the Nomination, Remuneration and Executive Committee (NREC) consisting of four members, and Audit and Risk Committee (ARC) consisting of three members.

Board committees	Nomination, Remuneration and Executive Committee (NREC)	Audit and Risk Committee (ARC)
About the committees	<p>The Committee Roles, Responsibilities and Authorities include but are not limited to the following;</p> <ul style="list-style-type: none"> To provide succession planning for the executive management, Prepare and review a bonus, allowances and incentive policy for the executive management. To set the annual operational budget and business plan of the company to propose Board for approval. To set policies and procedures, manuals, directions, strategies and operational structure of the company and propose to the Board for approval. All other required tasks as delegated by the Board. The NREC is also responsible for assisting in the nomination of competent directors and briefs on various matters discussed at the Committee to the Board. 	<p>The ARC oversees the company's financial reporting process; their duties include monitoring internal controls and their functioning as per the laws and regulations and guidelines of the Financial Services Authority (FSA). The following are the key areas where the Audit & Risk Committee assists the Board:</p> <ul style="list-style-type: none"> Reviewing audited and non-audited financial statements. Reviewing risk management policies and procedures. To hire a statutory auditor of the company, evaluating proposals received from audit companies. To keep a check on effective implementation of the policies & procedures approved by the Board. Evaluating and monitoring the adequacy of internal control systems and their effectiveness. To implement policies for protecting the company's human, material & intellectual resources & assets
Name of Committee Members	<ul style="list-style-type: none"> Mr. Sulaiman Al Harthi (Chairman) Mr. Mohammed Al Khonji (Dy. Chairman) Mr. Badar Al Shanfari (Director) Mr. Waleed Al Yarabi (Director) 	<ul style="list-style-type: none"> Mr. Waleed Al Yarabi (Director) Mr. Abdulaziz Al Saadi (Director) Mr. Khalil Al Harhty (Director)

For detailed information about our Board Committees, including their roles and other relevant details, please consult our Corporate Governance Report www.takafuloman.om/en

Shari'a Supervisory Committee ("SSC")

As the Sultanate's only indigenous Islamic insurer, Takaful Oman Insurance has a comprehensive portfolio of innovative Shari'a-compliant products and services that have meticulously been conceptualised, developed, and implemented under the supervision of the company's SSC. Takaful Oman Insurance offers Shari'a-compliant general, medical & family takaful to its valued customers.

The reports of the Shari'a Supervisory committee are provided to the Board for review, and members of the committee meet annually with the Board of Directors. The Role of the Shari'a Supervisory committee is to ensure that Investment Policies, Products, Financial Statements and other activities of the company are in conformity with Islamic Shari'a principles. The Shari'a Supervisory Committee reviews the Financial Statements on a Quarterly basis to ensure that the accounting procedures align with AAOIFI standards. The Committee also reviews the Policies and Procedures of the company, Re-Takaful Agreements and all other key documents.

Members



Sheikh Dr. Majed Al Kindi



Sheikh Issa Al Riami



Mohammad Alkhalaf



Corporate Governance

The foundation of Takaful Oman's operations and a key component of the organization's growth plan and long-term goals is our dedication to the highest standards of corporate governance. We cultivate a culture of honesty and order, which boosts the faith and confidence of our partners, investors, clients, and the community. In addition to being a fundamental component of our business strategy, corporate governance plays a significant role in ensuring that we continuously adapt to changes in the business environment, regulations, and policies.

We maintain strict governance procedures that encourage equity, openness, and responsibility at all organizational levels. Our approach to governance is based on rigorous compliance with the rules established by the Financial Services Authority (FSA), namely the FSA's Code of Corporate Governance for Public Listed Companies, in addition to other pertinent FSA laws and regulations. Furthermore, we make sure that every one of our procedures complies with Shariah laws, demonstrating our dedication to moral and responsible corporate conduct.

With assistance from specialized committees like the Executive, Nomination, and Remuneration Committee (ENRC) and the Audit and Risk Committee (ARC), the Board of Directors oversee making important strategic and financial decisions. These committees are essential to make sure that choices are made effectively and that our matrix of authority clearly defines who is responsible for making decisions and managing risks.

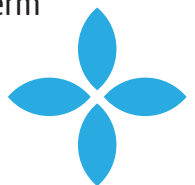
Our continuous dedication to improvement is based on both internal and external audits. In addition to ensuring adherence to legal requirements, they also promote operational effectiveness and protect the interests of shareholders. In the end, our emphasis on strong corporate governance serves to reduce risks, guarantee legal compliance, and encourage moral decision-making, which are essential components of long-term value generation and financial stability.

Code of conduct



At our company, all vendors and suppliers are required to adhere to our Supplier Code of Conduct, which underscores our commitment to maintaining the highest standards of ethical business practices, legal compliance, and environmental responsibility. Takaful Oman ensures that each supplier is fully informed of, and aligned with, our core values and expectations. This includes clear communication of our ethical standards, adherence to applicable legal requirements, and a strong emphasis on sustainable environmental practices, which are integral to our long-term vision of responsible corporate stewardship.

Compliance



We deeply recognize the paramount significance of compliance with the standards in preserving the principles and ethics of sustainable investment. Compliance forms the cornerstone of our operations, furnishing a compass for all our endeavors. Moreover, it guarantees that our services align entirely with the Financial Services Authority (FSA), granting our participants satisfaction. Moreover, compliance acts as a fortress safeguarding the integrity of our company, and protecting the interests of all stakeholders, including shareholders.

Takaful Oman has consistently demonstrated full adherence to all applicable laws and regulations. Our robust compliance practices ensure that we maintain the highest standards of governance, and as a result, we have not encountered any significant instances of non-compliance. We are committed to upholding these principles to foster trust, accountability, and ethical conduct in all our operations.

Whistleblowing



Takaful Oman maintains a comprehensive whistleblowing policy that serves as a cornerstone of our commitment to transparency and accountability. The policy establishes secure channels for employees to report concerns regarding both fraudulent and non-fraudulent misconduct, with clear reporting pathways through email to the Internal Auditor, Chief Executive Officer, or Chairman of the Audit Committee, depending on the nature and sensitivity of the concern. This framework ensures that all employees can voice their concerns without fear of retaliation, fostering a culture of trust and ethical responsibility.

The policy guarantees thorough investigation of all reported incidents, with appropriate protective measures for whistleblowers including confidentiality and safeguards against adverse employment actions. For allegations involving senior management, independent third-party investigations are initiated, with results documented and reported to relevant government bodies. Employees who feel their concerns have not been adequately addressed can pursue additional recourse through the Company's Grievance Management Procedure, ensuring a comprehensive framework for addressing and resolving all reported issues while maintaining the highest standards of corporate governance and ethical conduct.

Grievance mechanism

Building upon our comprehensive whistleblowing framework, Takaful Oman maintains a distinct grievance mechanism for addressing personal employment matters. While the whistleblowing policy focuses on protecting corporate interests and addressing potential misconduct, matters concerning individual employment circumstances fall under the purview of our Human Resources Policy Manual and are managed directly through the Human Resources Department.

To ensure appropriate classification and handling of concerns, employees may seek guidance from the Internal Auditor or Chief Executive Officer to determine whether their concerns warrant attention under the whistleblowing policy, grievance management procedures, or both channels. This dual-channel approach ensures that all matters, whether related to corporate governance or personal employment circumstances, receive appropriate attention and resolution through the relevant institutional mechanisms.

Conflict of interest

We create an environment that encourages employees and management to openly disclose any potential conflicts of interest. This transparency ensures that all decisions are made impartially, with the company's long-term success as the priority. By identifying and managing these conflicts, we can maintain a workplace built on fairness and integrity.

Risk management

Takaful Oman implements a comprehensive risk management framework that integrates strategic planning with operational execution, supported by robust governance mechanisms. The Risk Management Department fosters an organization-wide culture of informed decision-making, encompassing financial, operational, strategic, compliance, Sharia, and reputational risks.



Our systematic risk assessment methodology employs qualitative techniques, including extensive information gathering from departmental reports, internal audits, and stakeholder feedback. Through collaboration with department heads and Sharia advisors, risks are identified, analyzed, and prioritized based on severity and potential impact. Each identified risk undergoes rigorous evaluation through a structured control effectiveness scoring system, ranging from very low to very high effectiveness, ensuring that mitigation measures remain feasible, cost-effective, and compliant with Sharia principles. This disciplined approach enables us to protect company assets while maintaining long-term stability and stakeholder value.

Data Privacy & Cybersecurity

The company implements a comprehensive risk management framework that integrates strategic planning with operational execution, supported by robust governance mechanisms. The Risk Management Department fosters an organization-wide culture of informed decision-making, encompassing financial, operational, strategic, compliance, Sharia, and reputational risks.

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Central to our risk management framework is our unwavering commitment to data privacy and cybersecurity. Takaful Oman maintains strict compliance with the Oman Personal Data Protection Law while actively aligning operations with international standards, including the General Data Protection Regulation (GDPR). Our robust cybersecurity protocols and data protection measures have proven effective, with no recorded security breaches or cyber-attacks to date. These comprehensive measures safeguard sensitive information, protect company assets, and reinforce our dedication to maintaining stakeholder trust while ensuring long-term operational stability.

Social

At Takaful Oman, we believe that our success is deeply tied to the well-being and growth of our employees. As an insurance company, we are committed to creating a supportive and inclusive work environment that fosters the development of talent and encourages a culture of respect, equality, and opportunity. By nurturing diverse perspectives and promoting equal opportunities for all, we aim to build a strong, engaged workforce that drives innovation and supports our long-term business objectives.

In 2024, Takaful Oman remains firmly committed to advancing corporate social responsibility (CSR) and embedding environmental, social, and governance (ESG) principles across its operations. We recognize the pivotal role that these frameworks play in driving long-term value for our stakeholders and contributing to broader sustainable development goals.

In alignment with regulatory requirements, Takaful Oman has begun the development of a comprehensive CSR charter, which will serve as a cornerstone for guiding our CSR initiatives. This charter will formalize our ongoing commitment to ethical business practices, community engagement, and environmental stewardship. Additionally, we are in the process of formulating a dedicated CSR and ESG policy, which will integrate key ESG features and ensure that sustainability is embedded in every aspect of our business strategy and operations.



Our CSR and ESG policy will focus on the following core areas:

Environmental Sustainability: Takaful Oman is committed to adopting practices that minimize its environmental footprint, promote energy efficiency, reduce waste, and foster sustainable resource management.

Social Inclusivity: We are dedicated to contributing positively to society by ensuring our business practices support diversity, inclusion, and community development.

Governance: Takaful Oman upholds the highest standards of corporate governance, emphasizing transparency, accountability, and ethical decision-making.

Through the formulation and implementation of this policy, we are taking decisive steps to integrate ESG considerations into our long-term business strategy. By doing so, Takaful Oman aims to create lasting value for our stakeholders, employees, and the communities in which we operate, ultimately contributing to a more sustainable future.

Diversity, Equity, and Inclusion



We embrace diversity at every level, bringing together talented professionals from various backgrounds to create a vibrant and dynamic workforce. With recent additions across multiple departments, we are committed to building a team that represents a wide range of perspectives and expertise, essential for meeting the diverse needs of our clients.

Our Employees	2023	2024
Total number of employees	145	150
Full-time employees	145	150
Part-time employees	0	0
workers who are not employees	7	7

We maintain a diverse and multigenerational workforce, with a significant concentration of employees (87) in the 35-18 age bracket, complemented by 45 professionals aged 14 ,45-36 employees in the 50-46 category, and 4 employees above 50 years. This balanced age distribution, which has remained relatively stable from 2023 to 2024, creates a dynamic workplace environment that combines the innovation and fresh perspectives of younger talent with the expertise and mentorship of seasoned professionals, fostering knowledge transfer and sustainable organizational growth.

Employees Age Group	2023	2024
35 - 18	88	87
45 - 36	45	45
50 - 46	3	14
Above 50	3	4
Total	145	150

Takaful Oman continues to make strides in promoting gender diversity, with the number of female employees rising from 58 in 2023 to 67 in 2024, reflecting a %16 increase. This growth in female representation, alongside a slight decrease in male employees from 87 to 83, demonstrates the company’s commitment to fostering an inclusive and balanced workforce. We actively ensure equal opportunities for all genders, contributing to a diverse and dynamic work environment that supports innovation and organizational success.



Employees by Gender	2023	2024
Total number of employees	145	150
Total number of Male employees	87	83
Total number of Female employees	58	67

In 2023 and 2024, Takaful Oman has continued to foster a diverse and inclusive work environment, reflecting a commitment to both local talent development and global perspectives. The employee nationality breakdown indicates a strong representation from Omani nationals, with a consistent number of employees from Oman in both years, highlighting the organization's focus on supporting local employment and contributing to the country's socio-economic growth.

Additionally, Takaful Oman embraces diversity. This reflects our inclusive culture and recognition of the value brought by international perspectives and expertise.

This balanced approach not only supports Oman's national employment goals but also promotes a collaborative work environment where employees from different backgrounds can contribute and grow together. The stability in the number of employees, both local and international, further demonstrates our ability to retain talent and nurture a cohesive workforce. Through these efforts, we contribute positively to the local community by prioritizing national employment while also benefiting from a diverse, global talent pool.

Employees Nationality	2023	2024
Omani	117	122
Indian	22	21
Pakistani	5	5
Egyptian	1	1
Sri Lankan	0	1
Total	145	150

Parental Leave	2023	2024
Total number of employees that were entitled to parental leave	87	40
Total number of male employees that took parental leave	6	8
Total number of female employees that took parental leave	4	5
Total number of male employees that returned to work in the reporting period after parental leave ended	6	8
Total number of female employees that returned to work in the reporting period after parental leave ended	3	4





Our parental leave data for 2023 and 2024 show a tendency in favor of promoting workers' work-life balance. Both male and female employees utilized the parental leave benefit in 2024, demonstrating the company's continuous commitment to providing it. Notably, from 6 in 2023 to 8 in 2024, more male employees took parental leave, indicating a rising understanding of the value of male participation in caregiving. Additionally, female employees continued to use this help, and their engagement rate slightly increased. Furthermore, the high return rates after leave demonstrate Takaful Oman's commitment to keeping talent and giving staff members a nurturing workplace throughout important life transitions. This development is indicative of a burgeoning work-life balance and inclusion.

In alignment with the company's broader sustainability goals, Takaful Oman is committed to fostering an inclusive and supportive workplace environment. By continually enhancing parental leave policies and encouraging both male and female employees to take advantage of these benefits, Takaful Oman strengthens its dedication to social responsibility. These efforts are a crucial part of Takaful Oman's sustainability practices, ensuring that employees can successfully balance personal and professional commitments while contributing to the company's long-term success. Takaful Oman's proactive approach to work-life balance sets a positive example for other companies, demonstrating how employee welfare is central to a sustainable and inclusive business model.

Employee Turnover	2023	2024
Total Employee Turnover	12	18
Male Employee Turnover	7	17
Female Employee Turnover	5	1
Turnover rate	8 %	12 %

We are committed to minimizing turnover by focusing on both employee satisfaction and engagement. Takaful Oman understands that reducing turnover requires fostering a positive and supportive work environment, where employees feel valued and motivated. By prioritizing employee well-being and continuously improving its services, our company aims to reduce turnover and maintain a stable, dedicated workforce, which is essential for long-term success and operational excellence.

Newly Hired Employee	2023	2024
Total number of new hires	26	23
Male new hires	18	13
Female new hires	8	10
Total number of new Omani employee hires	20	14
Total number of new non-Omani employee hires	8	9



Takaful Oman is committed to effectively managing the integration of new hires by creating a welcoming and supportive work environment. The company focuses on providing comprehensive training, clear career development paths, and ongoing support to ensure that new employees feel valued and empowered. By fostering a culture of inclusion and growth, Takaful Oman aims to help new hires thrive, contributing to the company's success while also promoting employee satisfaction and retention.



Talent Development

At Takaful Oman, talent development is a key component of our commitment to fostering a skilled and engaged workforce. We believe that investing in the growth and potential of our employees not only drives individual success but also contributes to the long-term sustainability of the company. Through tailored training programs, leadership development initiatives, and continuous learning opportunities, Takaful Oman ensures that its employees are equipped to meet the evolving demands of the business and their personal career aspirations. This dedication to talent development strengthens our culture of excellence and supports the company's broader social sustainability objectives.

Graduation training programs - each year we do graduations training program for Muscat University students around 2 to 3 students in Finance & accounting departments and Internal Audit departments.

Training programs

Our training plan for 2024 reflects the company's commitment to the continuous growth and development of our employees. With a robust budget dedicated to 56 training programs, we aim to enhance both the professional capabilities and personal growth of our workforce. The training plan is designed to be inclusive, ensuring that most employees can participate and benefit.

Emphasizing the development of local talent, a significant focus is placed on empowering Omani employees, aligning with our broader commitment to national skill-building and career advancement. While the plan also offers valuable opportunities for its non-Omani workforce, Takaful Oman remains dedicated to fostering a balanced, diverse, and highly skilled team. By investing in employee development, Takaful Oman strengthens its foundation for long-term success, ensuring that our workforce is equipped to meet future challenges and contribute to the company's sustainability goals.

Developed training programmes for Bank Partners - we have conducted a full day training on Train The Training (TTT) on products, process (Life, Travel & Motor) and brief session on how to deliver and facilitate effective training on 26th February, 2025 in our Head Office.

Launch of TALEM (Takaful Oman Learning Management System). i.e. the LMS platform with 200+ e learning modules. Note: Mandatory training has been identified for all staff and additional modules will be assigned to staff based on job role. The platform also has the capability to deliver customized training.



Launch of TOPS - Takaful Oman People System - Begging digital way HR & People Practices in Takaful Oman - developed digital HR & People Practices platform in Takaful Oman. This platform is a comprehensive HR management software solution designed to streamline various human resources processes for businesses of all sizes. TOPS provides a central hub for managing employee data, allowing for easy access to records, personal information, and employment details. It offers automated payroll processing, which includes tax calculations, compliance with local regulations, and disbursement of payments. The software ensures accuracy and saves time on payroll-related tasks.

Digitalised Performance Management - Started with Goal setting for the year 2025, will continue with half yearly and annual appraisal.

Offsite Training for Banca channel Partners and Takaful employees to NIA-Pune (August - 2024).

Succession planning /Competency framework - Consultant has been selected to assist with this activity and assessments were conducted on Head of HR as a trial run. The final report was generated, reviewed and found to be suitable to proceed with. Expecting to roll-out across company by mid-April 2024.

Training Budget (OMR) 2024	20,000
Number of training programs within the 2024 training plan	56
Number of employees included in training plan	140
Number of Omani employees included in the training plan	125
Number of non-Omani employees included in the training plan	15

This year, the Sultanate of Oman has been profoundly affected by adverse climate conditions, with Al Mateer Rains serving as a stark indicator of these challenges. Takaful Oman also faced the impact of these weather-related incidents which precipitated over 1,400 claims, collectively amounting to RO 1.8 million. In response, the company exhibited exemplary diligence and commitment by prioritizing the disbursement of claim payments.

This strategic approach ensured that customers received timely and essential support during their moments of need. By expediting the settlement process, the company not only alleviated the financial strain on affected individuals but also reinforced its reputation for reliability and customer-centric service. This proactive stance underscores the company's dedication to fostering resilience within the community and maintaining unwavering trust among its clientele.



1. Staff Open Day

- Successfully organized an extravagant Staff Open Day event on 1st June 2024 in Shangri-la Resort.
- The event marked 10 years' journey of Takaful Oman with fun filled team building activities, rewards and recognition for long serving employees who have completed 10 years with us, employees of the year 2023 and best performing branches for the year 2023.
- Around 110 employees actively participated demonstrating the enthusiasm and team spirit while enjoying the fun filled team building games.

2. Ramadhan Iftar- Takaful Oman Insurance Company held their yearly iftar gathering for their esteemed bank partners, brokers and agents. The event is graced by the presence of prominent bank executives, our brokers and agents and top management with the primary goal of fortifying the business relationship. The gathering provides an excellent opportunity for Takaful Oman to engage with its partners and express their sincerest gratitude for their unwavering trust and long-standing business relationship over the past decade.

3. Employee wellbeing programmes. We organized a Health Insurance Awareness Session and Health Checkup Camp for Takaful Oman staff. The camp conducted in collaboration with our TPA and different hospitals include the following activities:

- General examination by a GP
- Blood Pressure Check
- Blood Sugar test
- Height, Weight, and BMI measurements





Employee Rewards and recognition

The company continues to prioritize rewarding and recognizing the hard work and dedication of its employees through its comprehensive incentive scheme. In line with our commitment to fostering a performance-driven culture, the incentive plan for FY'2024 remains consistent with the previous year, ensuring stability and predictability for employees. A notable update to the plan is the adjustment of the achievement percentage threshold, which has been raised from %90 to %95 for all users. This change reflects our drive for higher performance standards while maintaining fairness in the recognition process.

In addition, Takaful Oman ensures that our incentive structure promotes clarity and fairness by stipulating that employees eligible for incentives cannot simultaneously qualify for bonuses, and vice versa. This policy upholds the integrity of both reward programs and encourages employees to excel in specific areas.

To further enhance motivation and celebrate outstanding performance, Takaful Oman has introduced a prestigious foreign trip incentive for the Top 3 performing staff members and the Top 2 branch managers. This new addition not only highlights Takaful Oman's commitment to recognizing exceptional contributions but also provides an exciting opportunity for employees to enjoy a well-deserved reward for their hard work. Through these initiatives, Takaful Oman demonstrates its ongoing dedication to fostering a culture of achievement, engagement, and recognition, in line with its broader sustainability goals.

We recognize that local community and social value are fundamental to our Islamic insurance principles and long-term sustainability vision. Our commitment to community engagement goes beyond business operations to embrace the core values of mutual cooperation and social welfare that define Takaful insurance. Through planned initiatives that will support local community development, create employment opportunities, and invest in social programs aligned with Shariah principles, we aim to build lasting relationships with our stakeholders while contributing to Oman's socio-economic growth.

Our future social responsibility framework will focus on providing ethical insurance solutions while actively participating in community development, thereby attracting socially conscious customers and investors who share our values of mutual protection and community support. By integrating these commitments into our operational framework, we will strengthen our position as a responsible Takaful provider while fostering sustainable development in the communities we serve.





Environmental

GHG Emissions

At Takaful Oman, reducing our greenhouse gas (GHG) emissions is a crucial component of our environmental sustainability strategy. We are establishing a comprehensive framework for monitoring and managing our carbon footprint, which includes tracking both Scope 1 and Scope 2 emissions. This will enable us to gain a clear understanding of the direct emissions from our operations, as well as the indirect emissions resulting from the energy we consume.

Our systematic approach will allow us to measure total GHG emissions and assess emissions intensity—a key metric that helps gauge the efficiency of our operations relative to our overall output. We are committed to reducing our GHG emissions over time. The table below presents our GHG emissions data for the reporting years 2023 and 2024:

Energy Consumption	Unit	2023	2024
Petrol consumption	Liters	2,184	2,080
Electricity consumption (HQ + Branches)	KWH	16,004	15,242
Electricity Intensity	KWH/Employee	110.37	101.61

Our commitment to reducing GHG emissions is an integral part of our broader goal of fostering a sustainable future. This ensures that Takaful Oman not only meets but exceeds environmental standards, while contributing to the overall well-being of our community and the planet.

Year	Unit	2023	2024
Total scope 1 GHG emissions	tCO2	5.07	4.82
Total scope 2 GHG emissions	tCO2	0.01	0.01
Total scope GHG emissions	tCO2	5.08	4.83
GHG intensity	tCO2/ Employee	0.035	0.032



GRI Index

Statement of use	Takaful Oman Insurance SAOG has reported in accordance with the GRI Standards for the period of January 2024 ,1 - December 2024 31
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No GRI Sector Standards apply to Takaful Oman Insurance SAOG.

GRI Standard	Disclosure	Location	Omission			MSX ESG Disclosure Metric
			Requirement(s) Omitted	Reason	Explanation	
General Disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	4-5				
	2-2 Entities included in the organisation's sustainability reporting	2				
	2-3 Reporting period, frequency and contact point	2				G7 & G8
	2-4 Restatements of information	2				
	2-5 External assurance	2				G9
	2-6 Activities, value chain and other business relationships	4-5				
	2-7 Employees	13-17				S5

	2-8 Workers who are not employee	14				
	2-9 Governance structure and composition	8-10				G1 & G2
	2-10 Nomination and selection of the highest governance body	8-10				
	2-11 Chair of the highest governance body	8-10				
	2-12 Role of the highest governance body in overseeing the management of impacts	8-10				E8 & E9
	2-13 Delegation of responsibility for managing impacts relationships	8-10				
	2-14 Role of the highest governance body in sustainability reporting	6-7				
	2-15 Conflicts of interest	12				
	2-16 Communication of critical concerns	12				
	2-17 Collective knowledge of the highest governance body	8-13				

	2-18 Evaluation of the performance of the highest governance body	8-13				
	2-19 Remuneration policies	8-13				S2
	2-20 Process to determine remuneration	8-13				
	2-21 Annual total compensation ratio	8-13				S1
	2-22 Statement on sustainable development strategy	3				
	2-23 Policy commitments	8-13				
	2-24 Embedding policy commitments	8-13				
	2-25 Processes to remediate negative impacts	8-13				
	2-26 Mechanisms for seeking advice and raising concerns	8-13				
	2-27 Compliance with laws and regulations	8-13				
	2-28 Membership associations	6				

	2-29 Approach to stakeholder engagement	6-7				
	2-30 Collective bargaining agreements	8-13				

Material Topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	6-7				G8
	3-2 List of material topics	6-7				

GHG Emissions

GRI 3: Material Topics 2021	3-3 Management of material topics	21				
	Disclosure 305-1 Direct (Scope 1) GHG emissions	21				
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	21				
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	21				
	Disclosure 305-4 GHG emissions intensity	21				
	Disclosure 305-5 Reduction of GHG emissions	21				
GRI 305: Emissions 2016						

Talent Development

GRI 3: Material Topics 2021	3-3 Management of material topics	15-19				
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	15-19				S2, S3, S4, S5, S6
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	15-19				
	Disclosure 401-3 Parental leave	15-19				
GRI 404: Training and Education 2016	Disclosure 404-1 Average hours of training per year per employee	15-19				S2, S3, S4, S5, S6
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	15-19				
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	15-19				

Diversity, Equity and Inclusion

GRI 3: Material Topics 2021	3-3 Management of material topics	14-15				
GRI 418: Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer	14-15				S2, S3, S4, G1
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	14-15				
GRI 406: Non-discrimin ation 2016	Disclosure 406-1 Incidents of discrimination and	14-15				S2, S3, S4, S6

Data privacy and Cyber security

GRI 3: Material Topics 2021	3-3 Management of material topics	13				
GRI 418: Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer dat	13				G6

Corporate governance

GRI 3: Material Topics 2021	3-3 Management of material topics	11-13				G4, G5
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