



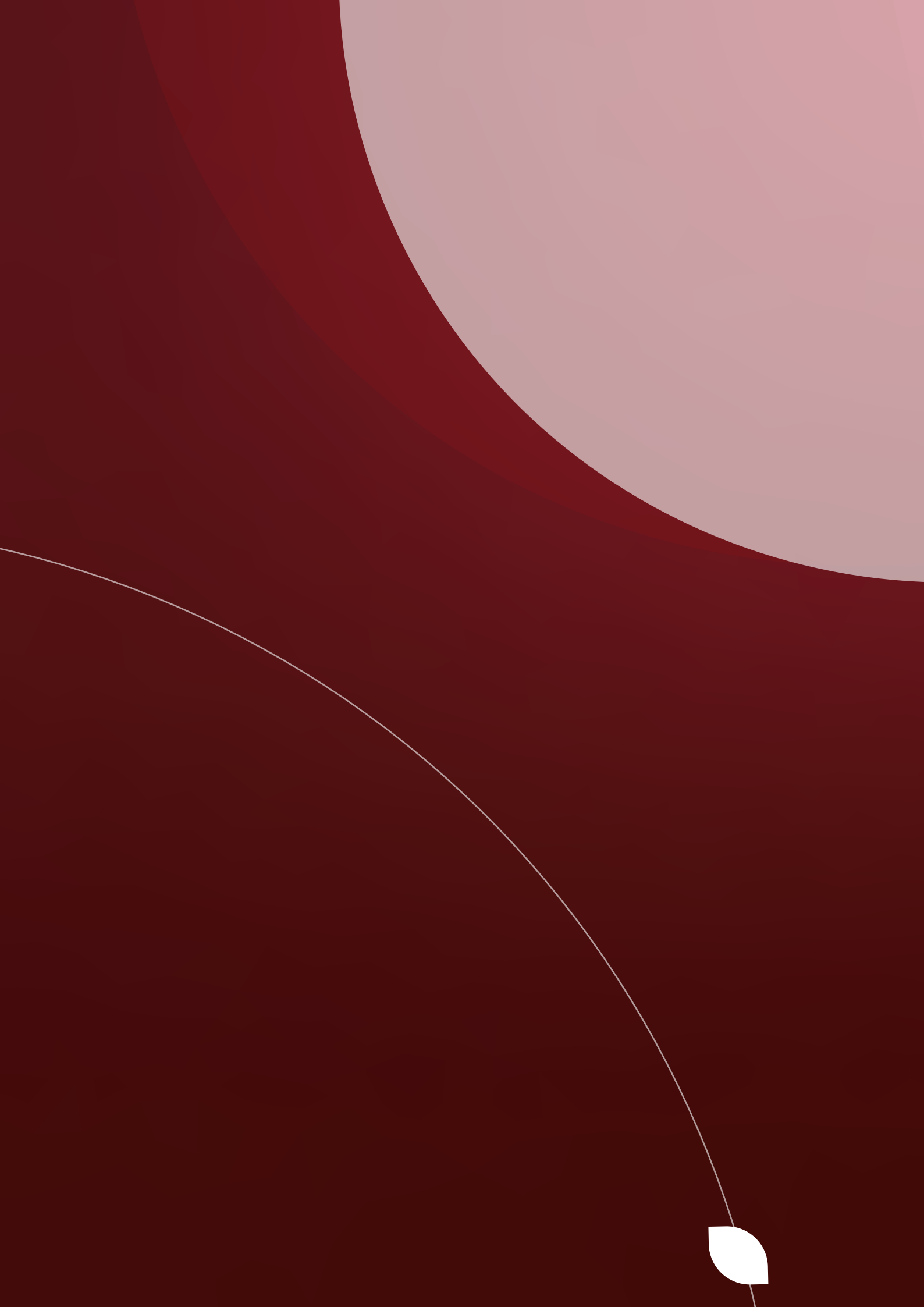
الشركة العمانية القطرية للتأمين ش.م.ع.  
Oman Qatar Insurance Company SAOG

# Sustainability Report 2025

Oman Qatar Insurance Company SAOG

Soft copy







His Majesty  
**Sultan Haitham bin Tariq**



His Majesty  
**Sultan Qaboos bin Said**

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## About This Report

Oman Qatar Insurance Company (OQIC) is pleased to present its 2025 Sustainability Report, providing a comprehensive and transparent overview of the Company's Environmental, Social, and Governance (ESG) performance.

Building on the foundations of our prior reporting and the progress achieved in 2024, this report reflects OQIC's continued commitment to sustainability as a core strategic priority. It highlights how ESG considerations are integrated into our governance structures, risk management practices, and day-to-day operations.

The report also demonstrates OQIC's alignment with national priorities, including Oman Vision 2040, and our contributions toward the United Nations Sustainable Development Goals (SDGs) through the initiatives and programs described in this report. By sharing our achievements, challenges, and aspirations, we aim to strengthen the trust of our stakeholders and communicate how we are creating lasting value for the communities we serve. We gratefully acknowledge the support and technical guidance provided by Crowe Oman – ESG Services, our sustainability reporting consultants, in the preparation of this report.

## Reporting Scope and Boundary

Our 2025 ESG report covers OQIC's operations in Oman for the period from January 1 to December 31, 2025. The report focuses on activities under OQIC's direct operational control, including energy and fuel consumption, water and other resource use, as well as workforce, governance, and client-facing activities across company-owned and leased offices, branches, and operational facilities. Quantitative data from 2024 is included to support year-on-year comparisons.

OQIC is a subsidiary of QIC Group, this report is prepared on a single-entity basis, covering OQIC only. The company does not have any operating subsidiaries, joint ventures, or affiliated entities, and third-party service providers are outside the reporting boundary. Consequently, all ESG disclosures in this report reflect the company's own operations in Oman.

## Reporting Standards

This 2025 ESG report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and aligns with the United Nations Sustainable Development Goals (SDGs). It also follows the Muscat Stock Exchange (MSX) ESG Guidelines and supports the objectives of Oman Vision 2040. In addition, the report considers the SASB Sustainability Accounting Standard for the Insurance industry, providing guidance on ESG topics that are most relevant to our operations and overall sustainability performance. Reflecting our ongoing efforts to support both national and global priorities.

## Terminology

In this report, the terms "we," "the company," "Oman Qatar Insurance," "OQIC" and "our" refer collectively to Oman Qatar Insurance Company SAOG unless otherwise explicitly stated. All references to activities, impacts, and for performance pertain to OQIC's operations in Oman.

## Restatement

Some figures for 2024 have been restated to ensure consistency, accuracy, and compatibility with the 2025 reporting period.

## External Assurance

External assurance has not been conducted for this reporting cycle, as it is not required under current Muscat Stock Exchange (MSX) regulations.

## Feedback and Inquiries

We value the perspective of our stakeholders and welcome feedback regarding our sustainability journey. For inquiries or suggestions, please contact our sustainability team at [ahmed.allawati@oqic.com](mailto:ahmed.allawati@oqic.com)



## Vision

To be the leading people-enabler insurance company where technology provides fast, efficient, and personalized service through a strong team of empowered people.



## Mission

We exist to provide fast, transparent, and reliable insurance solutions for everyone.



## Values

**Responsiveness** in every interaction, driven by **innovation** in every solution, empowering our **people** at every level, and delivering **excellence** in everything we do.

# Awards



**CEO of the Year - Insurance**  
Hasan Yaseen Al Lawati



**Best Insurance Brand in Oman 2025**



**20 Years of Excellence in the Insurance Industry**



**Leadership in ESG - Jawaiz Basma 2025**



**HR Leader of the Year - Insurance**  
Omar Al Shanfari



**Best Performing Company in the Mid-Cap**



**CFO of the Year (Insurance Sector) in the 2nd Edition of the CFO Forum & Awards**

## About Our Company

Established in July 2004, Oman Qatar Insurance Company SAOG (OQIC) has grown to become one of the leading insurance providers in the Sultanate of Oman. As a publicly listed company on the Muscat Stock Exchange, OQIC operates under a strong governance framework and is granted a license by the Financial Services Authority (FSA) in Oman. As a subsidiary of Qatar Insurance Company Q.S.P.C (QIC Group), a leading composite insurer in the MENA region with over 60 years of experience, strong financial ratings, and a regional footprint across the Middle East, Africa, and Asia, OQIC leverages regional expertise and financial strength to provide trusted insurance solutions.

The Company is engaged in the provision of life, medical, personal and general insurance services across the Sultanate of Oman. OQIC serves a diversified client base comprising individuals, small and medium-sized enterprises (SMEs), and large corporates, delivering tailored insurance solutions to meet their varying needs. The services are delivered through a well-established branch network across the Sultanate, supported by digital platforms and customer-centric service channels to ensure accessibility, efficiency, and responsiveness.

## Products and Services

The Company strives to enhance value for all stakeholders by providing high-quality, reliable, and tailored products and services through a highly dedicated and professional team, positioning OQIC as one of the leading insurance providers in Oman.

### Personal Insurance Solutions

OQIC offers comprehensive personal insurance solutions designed to protect individuals and families, safeguarding their health, assets, and financial wellbeing. OQIC's total motor insurance portfolio comprises 155,645 vehicles, of which 676 are electric vehicles (EVs), demonstrating that EVs are currently insured as part of its overall motor portfolio.

Product Category
Motor Insurance
Travel Insurance
Personal Accident Insurance
Home Insurance
Domestic Helper Insurance
Credit Life Insurance

### Business & Commercial Insurance Solutions

OQIC provides tailored commercial insurance solutions that help businesses manage risk and ensure continuity supporting operational resilience.

Product Category
Property Insurance
Liability Insurance Insurance
Marine & Aviation Insurance
Energy Insurance
Engineering Insurance
Cyber Insurance
Fine Arts & Specie Insurance
Money & Fidelity Guarantee Insurance
Livestock Insurance
Trade Credit Insurance
Event Cancellation Insurance

In addition to the below Commercial Lines products, the company also provides Employee Benefits solutions, as shown in the table below.

Product Category
Life Insurance
Medical Insurance

## Our Presence

OQIC maintains an extensive physical presence across Oman with branches in:

- Muscat (Head Office – Al Khuwair, Al Khoudh, South Al Mabailah, Al Amrat)
- Regional centers (Sohar, Nizwa, Barka, Bahla, Ibra, Ibri, Samail, Sur, Al Suwaiq, Salalah)
- Agencies: Athir Al Mdiynh (Al Rustaq), Desert Car (Al Buraimi and Al Wajajah), Bin Kamal Al Mazrouei (Shinas), Rumaitha Insurance Services (Al Mawaleh), Al Omiri Insurance Services (Izki),

This nationwide footprint ensures insurance accessibility for urban and rural populations alike, reinforcing OQIC's commitment to inclusive economic protection throughout the Sultanate.

## Financial Overview

	2024 (₹)	2025 (₹)
Gross Written Premium	70,697,916	<b>72,877,976</b>
Insurance Revenue	69,599,832	<b>69,852,555</b>
Investment Income	2,614,289	<b>5,020,436</b>
Net Profit Before Tax	2,705,927	<b>4,047,627</b>
Net Profit After Tax	2,289,434	<b>3,440,055</b>
Total Assets	109,927,727	<b>110,639,883</b>
Total Equity	37,513,241	<b>40,706,543</b>

For more information on OQIC's financial performance, please refer to their latest financial report.

## Achievements and Awards

Building on its strong performance and continued strategic progress, Oman Qatar Insurance Company further strengthened its market leadership in 2025 through a series of prestigious industry recognitions:

- The Company marked a major milestone by receiving the **20 Years of Excellence Award** at the Alam Al Iktisad Oman Forum 2025.
- OQIC was named **Top Insurance Brand in Oman 2025**, reflecting its sustained brand strength and trusted market presence.
- Mr. Hasan Yaseen Al Lawati, Chief Executive Officer, was honored with the **CEO of the Year – Insurance Sector** title at the OER Business Summit 2025.
- **CFO of the Year – Insurance Sector Award** at the 2nd Edition of the CFO Forum & Awards.
- The **HR Leader of the Year – Insurance** recognition was presented to the Senior Manager – HR and Admin at the Oman Employee Experience Summit & Awards
- Oman Qatar Insurance Company was once again named **Best Performing Company in the Mid-Cap category** at the OER Corporate Excellence Awards 2025, reinforcing its strong financial performance, operational excellence, and continued commitment to delivering value to customers and stakeholders.
- The Company was honored with the Leadership in ESG Award at the Muscat Media Group Jawaiz Basma Awards 2025, highlighting its strong commitment to sustainability and responsible business practices.

These recognitions reaffirm OQIC's dedication to Responsiveness, Innovation, People, and Excellence, further strengthening its position as a trusted leader in Oman's insurance sector.

## Sustainability at OQIC

Oman Qatar Insurance Company (OQIC) views sustainability as an integral part of its corporate philosophy and long-term strategy. As a leading insurer in the Sultanate of Oman, the Company is committed to integrating environmental, social, and governance (ESG) considerations into its operations, risk management practices, and business decisions. Through responsible underwriting, strong corporate governance, digital transformation initiatives, and a focus on employee development and customer service, OQIC seeks to create sustainable value for its policyholders, shareholders, employees, and the wider community.

Recognizing that sustainability is an evolving journey, OQIC continues to strengthen its frameworks and enhance transparency in line with the Muscat Stock Exchange (MSX) ESG Guidelines, Oman Vision 2040, and internationally recognized standards such as the GRI framework and the United Nations Sustainable Development Goals (SDGs). By embedding sustainability into its governance structures and operational processes, the Company aims to support long-term resilience, uphold stakeholder trust, and contribute positively to Oman's sustainable economic development.

## Stakeholders Engagement

OQIC recognizes stakeholder engagement as a fundamental component of effective sustainability management. In line with GRI 2 (Approach to Stakeholder Engagement) and the Muscat Stock Exchange (MSX) ESG Guidelines, the Company followed a structured process to identify, engage, and prioritize stakeholders whose interests and expectations are relevant to its operations and long-term strategy.

Stakeholders were identified based on the following criteria:

- Their level of interest in OQIC's activities and ESG performance
- Their influence over the Company's strategic direction or regulatory environment
- The actual or potential impact of OQIC's operations on them

This process resulted in the identification of the following stakeholders:

- Shareholders
- Board of Directors
- Senior Management
- Employees
- Customers
- Financial Services Authority (FSA)
- Muscat Stock Exchange (MSX)
- Reinsurers
- Service Vendors
- Consultants

These groups represent those most affected by, or able to affect, OQIC's sustainability performance and strategic direction.

## Engagement Process

To assess stakeholder expectations and identify material ESG topics, OQIC conducted a structured stakeholder survey during the reporting period.

Based on this review, ESG topics were identified and translated into structured survey questions. Respondents were asked to rate each topic according to:

- Importance to OQIC's business
- Importance to stakeholders

Topics were evaluated using a scale from low to high impact, enabling prioritization based on both business relevance and stakeholder concern.

## Materiality Assessment

The outcome of the stakeholder engagement process formed OQIC's materiality assessment. Topics that ranked high in terms of both business impact and stakeholder importance were identified as material. These topics reflect

areas where OQIC’s operations may generate significant economic, environmental, or social impacts, or where stakeholder expectations are particularly strong. The methodology was enhanced through:

- **Global Standards Alignment:** Reference GRI Standards for materiality and to the Sustainability Accounting Standards Board for the Insurance industry to identify material ESG risks and opportunities relevant to insurance operations.
- **Regulatory and Framework Review:** Alignment with the Muscat Stock Exchange (MSX) ESG Guidelines and national priorities under Oman Vision 2040.
- **Competitive Benchmarking:** Comparative analysis of regional and international insurance peers to ensure relevance and market alignment.

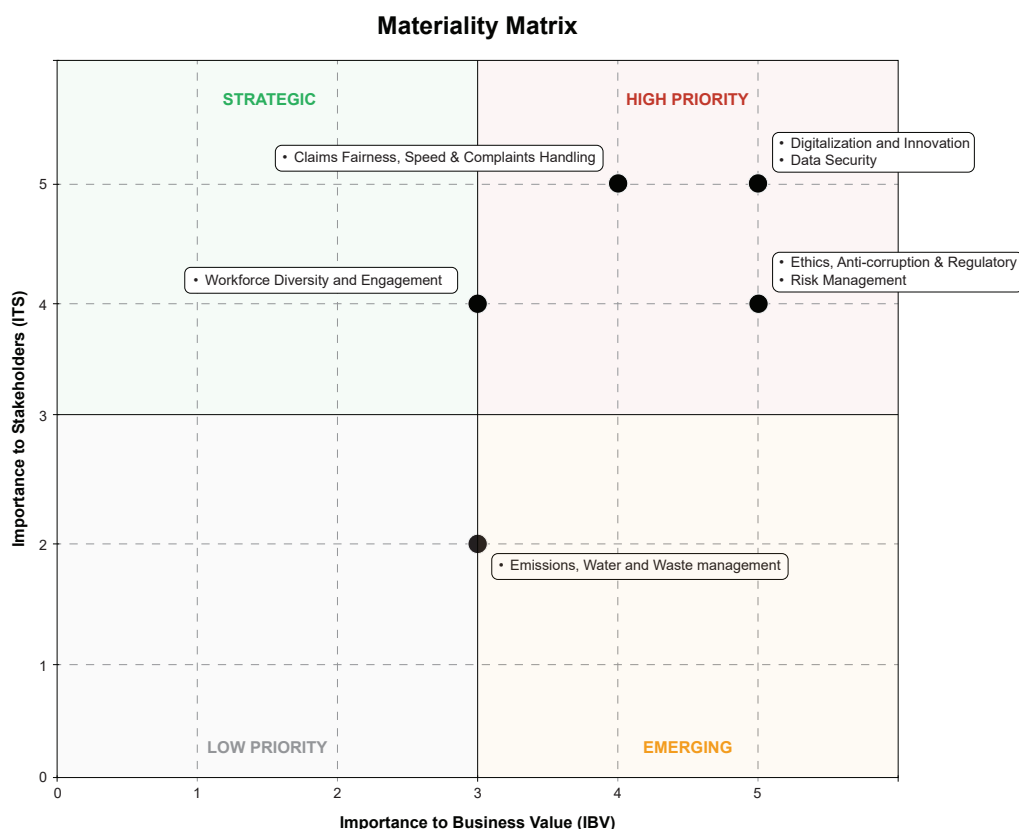
Based on this enhanced process, the Company’s material topics for 2025 are identified below:

- Digitalization and Innovation
- Data Security
- Ethics, Anti- Corruption & Regulatory
- Risk Management
- Claims Fairness, Speed and Complaints Handling
- Workforce, Diversity and Engagement
- Emissions, Water and Waste Management

## Materiality Matrix

OQIC’s 2025 materiality matrix reflects the Company’s key sustainability priorities, assessing each material topic from both the business and stakeholder perspectives using a 1-to-5 importance scale. The matrix highlights the ESG areas where OQIC has the greatest potential to create sustainable value, manage risk effectively, and respond to stakeholder expectations.

By focusing on issues that rank highly in terms of both business impact and stakeholder importance, OQIC ensures that its sustainability initiatives are strategically prioritized, transparent, and aligned with long-term resilience and responsible growth.



## CEO Message

I am pleased to present Oman Qatar Insurance Company's (OQIC) 2025 Sustainability Report, which reflects our unwavering commitment to responsible growth and long-term value creation. As a leading insurer with a nationwide footprint, we acknowledge our responsibility to manage the environmental and social impacts arising from our operations, while providing financial protection and resilience to our policyholders.

In an evolving insurance landscape, our focus remains on balancing operational excellence, customer-centric growth, and digital transformation. Our commitment extends beyond delivering trusted insurance solutions to supporting the objectives of Oman Vision 2040 and aligning with the Muscat Stock Exchange (MSX) ESG Guidelines. We recognize that sustainability is integral to our license to operate and our ability to serve the Sultanate's economic development.

During the reporting period, OQIC continued to advance the integration of ESG considerations across its operations. We strengthened our approach to governance, risk management, and digital innovation. Customer trust remains strong pillar of our strategy. Through continued investment in technology and process optimization, we are supporting faster claims settlement and transparent complaints handling.

Our people are fundamental to our success. We remain committed to talent development, fostering a safe, inclusive, and high-performing workplace supported by structured training system. Supporting national workforce goals is equally important, and through our inclusive recruitment practices, and employee benefits we continue to strengthen local capabilities and contribute to social development. Our community investment programs spanning healthcare support, education, and social welfare are designed to deliver lasting impact aligned with national priorities. These efforts underscore our dedication to creating positive social value beyond our core business.

We remain committed to further strengthening how we identify, manage, and respond to sustainability-related risks and opportunities across our operations and value chain. I would like to thank our employees, Board members, partners, and stakeholders for their continued trust and collaboration. Together, we will build on this momentum to reinforce OQIC's position as a responsible and customer-centric insurer, supporting Oman's development today while laying the foundations for a resilient and sustainable future for the Sultanate.

Mr. Hasan Yaseen Al Lawati  
Chief Executive Officer  
Oman Qatar Insurance Company SAOG



# Governance



## Aligning our initiatives with UN SDGs and Oman Vision 2040

ESG Pillars	Material Topic	Oman Vision 2040 Alignment	UN SDGs Alignment
Environmental	Emissions, Water and Waste Management	Environment and Natural Resources	6
			12
			13
Social	Workforce, Diversity and Engagement	Health, Wellbeing and Social Protection, Economy and Development	5
	Claims Fairness, Speed and Complaints Handling		8
	Digitalization and Innovation		9
10			
Governance	Ethics, Anti-Corruption & Regulatory	Legislative, judicial and Oversight System	16
	Risk Management		
	Data Security		

### Governance

OQIC's governance approach ensures that ethical standards, compliance, and accountability are embedded across all levels of the organization. This framework supports responsible decision-making, risk management, and the protection of stakeholder interests while promoting a culture of integrity and transparency.

#### Corporate Governance

OQIC is committed to a strong corporate governance framework that proactively identifies, addresses, and transparently communicates material issues affecting the Company's long-term value.

Guided by the highest standards of business integrity, ethics, and accountability, the Board conducts OQIC's affairs with prudence, transparency, fairness, and social responsibility, safeguarding the interests of all stakeholders. It recognizes the critical link between strong governance, effective risk management, strategic objectives, and overall corporate performance.

OQIC maintains a governance framework where ethics and integrity define compliance standards. The Company continuously reviews and enhances its structures and processes to promote effective leadership, sustainability, and responsible corporate citizenship. This approach aligns with national and international corporate governance best practices and evolving regulatory standards.

The Company fully endorses the principles of the regulator's "Code" alongside the Omani Commercial Companies Law ("CCL"). These principles are embedded in internal policies, controls, and corporate conduct, reinforcing the Company's commitment to integrity, fairness, accountability, and long-term stakeholder value.

#### Board of Directors

OQIC is guided by an experienced Board of Directors, responsible for setting the Company's strategic direction, overseeing management performance, safeguarding shareholder interests, and ensuring long-term sustainability. The Board operates under a formal Charter that defines its authority, responsibilities, composition, and accountability.

The Board's primary duties include:

- **Strategic Leadership:** Defining the Company's vision, objectives, and performance metrics.
- **Business and Financial Oversight:** Approving policies that ensure financial sustainability, operational efficiency, and enterprise-wide risk management.

- **Governance and Compliance:** Establishing internal regulations and corporate governance practices to meet legal and regulatory standards.
- **Executive Oversight:** Appointing senior management, defining roles and authorities, and monitoring performance against corporate goals.
- **Board Effectiveness:** Evaluating directors' contributions and establishing specialized committees with defined responsibilities and annual performance reviews.
- **Policy and Strategy Implementation:** Overseeing key policies across business planning, underwriting, reinsurance, investments, IT systems, internal audits, customer service, ethics, and disclosure compliance.

Through these responsibilities, the Board ensures OQIC operates with accountability, transparency, and alignment with national and international governance best practices.

The composition of the Board of Directors for 2025 is as follows:

Name of the Directors	Position	Category
Mr. Salem Khalaf Al Mannai	Chairperson	Non - Independent
Dr. Musallam Mahad Qatan	Deputy Chairperson	Independent
Mr. Mohamed Waheed Al Kharusi	Member	Independent
Mr. Abdullah Khalfan Al Muzaini	Member	Independent
Mr. Chathoth Madhavan Unnikrishnan	Member	Non - Independent
Mr. Ahmed Osama El Tabbakh	Member	Non - Independent
Mr. Chirag Rajkumar Doshi	Member	Non - Independent

Board Independence	2024	2025
Total board seats occupied by independent board members	43%	<b>43%</b>

Board Diversity	2024		2025	
	Men	Women	Men	Women
Total board seats occupied by men and women	100%	0%	<b>100 %</b>	<b>0 %</b>

Although the current Board does not include female representation, it acknowledges the value of gender diversity in strengthening governance effectiveness and will take this into account in future board appointments and succession planning. The Board remains committed to maintaining high standards of governance while ensuring alignment with the Company's long-term strategic priorities.

Furthermore, the Board recognizes its pivotal role in overseeing Environmental, Social, and Governance (ESG) matters as integral to sustainable value creation. Board members already possess a general understanding of sustainability concepts and are familiar with the Company's social initiatives and community-related activities.

Sustainability matters are regularly discussed at Board level through structured management updates and ongoing oversight of relevant initiatives. To further strengthen the Board's collective knowledge and skills, a dedicated ESG and sustainability awareness session is planned for 2026, focusing on regulatory developments, emerging trends, and the integration of ESG considerations into strategic decision-making.

# Board of Directors



**Mr. Salem Khalaf Al Mannai**  
Chairman



**Dr. Musallam Mahad Qatan**

Deputy Chairman  
Chairman of Audit, Risk &  
Compliance Committee



**Mr. Chathoth Madhavan Unnikrishnan**

Board of Director Member  
Strategy and Investment Committee Member  
Nomination and Remuneration Committee Member



**Mr. Abdullah Khalfan Al Mezeini**

Board of Director Member  
Nomination and Remuneration Committee Member  
Strategy and Investment Committee Member



**Mr. Ahmed Osama El Tabbakh**

Board of Director Member  
Chairman of Nomination and Remuneration Committee  
Audit, Risk & Compliance Committee member



**Mr. Mohamed Waheed Al Kharusi**

Board of Director Member  
Audit, Risk & Compliance Committee member



**Mr. Chirag Rajkumar Doshi**

Board of Director Member  
Chairman of Strategy & Investment Committee  
Nomination and Remuneration Committee Member

## Board Committees

Board Committees at OQIC play a significant role in ensuring responsible governance, compliance, and strategic decision-making.

The Board has constituted the following key sub-committees:

- Strategy & Investment Committee (SIC)
- Audit, Risk & Compliance Committee (ARCC)
- Nomination & Remuneration Committee (NRC)

### Strategy & Investment Committee

The Strategy & Investment Committee (SIC), comprising three Board members, assists the Board of Directors in overseeing the Company's investment activities. The committee develops and monitors investment strategies, ensures compliance with regulations, and evaluates the effectiveness of investment policies and controls.

Key responsibilities of the SIC include:

- **Formulating the Investment Policy:** Establishing structured investment strategies aligned with the Board's mandate.
- **Defining Investment Limits:** Setting restrictions on management's authority and addressing any exceptions.
- **Monitoring Portfolio Performance:** Overseeing the securities portfolio to optimize returns and meet investment objectives.
- **Strategic Investment Initiatives:** Evaluating potential investment opportunities and recommending suitable partnerships.
- **Reporting & Recommendations:** Providing regular updates and guidance to the Board on investment matters.
- **Budget Review & Approval:** Ensuring the Company's budget aligns with financial and strategic goals.

Through these functions, SIC ensures that OQIC's investment decisions are well-governed, compliant, and aligned with the Company's long-term financial strategy.

### Composition of the Strategy & Investment Committee

Name	Position	Category
Mr. Chirag Rajkumar Doshi	Chairperson	Non - Independent
Mr. Abdullah Khalfan Al-Muzaini	Member	Independent
Mr. Chathoth Madhavan Unnikrishnan	Member	Non - Independent

### Audit, Risk & Compliance Committee

This committee oversees OQIC's internal controls, audit functions, risk management, and regulatory compliance to ensure transparency, accountability, and long-term sustainability.

The Committee is responsible for:

- **External Auditor Oversight:** Recommending auditor appointments, reviewing reports, and ensuring follow-up actions.
- **Internal Audit Governance:** Appointing internal auditors, approving audit plans, reviewing reports, and providing guidance.
- **Regulatory Compliance & Internal Controls:** Maintaining systems to comply with laws and regulations, including AML and CTF requirements.
- **Risk Management & Retention Policies:** Approving risk frameworks, reviewing risk reports, and setting insurance risk retention limits.
- **Policy & Governance Frameworks:** Approving and enforcing policies, regulations, and systems aligned with local and global standards.
- **Board Reporting:** Submitting comprehensive reports on audits, compliance, governance, and risk management to the Board.

Through these responsibilities, the ARCC ensures that OQIC operates with the highest standards of governance, risk management, and regulatory compliance.

## Composition of the Audit, Risk and Compliance Committee

Name	Position	Category
Dr. Musallam Mahad Qatan	Chairperson	Independent
Mr. Ahmed Osama El Tabbakh	Member	Non - Independent
Mr. Mohamed Waheed Al Kharusi	Member	Independent

## Nomination and Remuneration Committee

It ensures transparent, fair, and performance-driven remuneration policies for Directors and Executive Management, in line with regulations for public joint stock companies. It supports the Board in providing clear and credible information to shareholders regarding executive compensation and aligns rewards with the Company's strategic objectives.

The Committee is responsible for:

- **Developing Transparent Remuneration Policies:** Establishing clear and accessible policies to keep shareholders informed of Directors' and Executives' compensation.
- **Performance-Based Compensation:** Defining bonus and remuneration structures for the CEO and Executive Management aligned with performance goals.
- **Succession Planning:** Maintaining succession plans for Executive Management to ensure leadership continuity and business sustainability.
- **Board & Committee Evaluations:** Supporting evaluations of the Board, its committees, and individual Directors to identify improvements and enhance competencies.

The NRC also submits an annual action plan to the Board, outlining its key initiatives and focus areas, ensuring alignment with OQIC's strategic priorities

## Composition Nomination and Remuneration Committee

Name	Position	Category
Mr. Ahmed Osama Al Tabbakh	Chairperson	Non - Independent
Mr. Chathoth Madhavan Unnikrishnan	Member	Non - Independent
Mr. Chirag Rajkumar Doshi	Member	Non - Independent
Mr. Abdullah Khalfan Al Muzaini	Member	Independent

Please refer to our **corporate governance report** available on the MSX website for more information regarding our board of directors, committees, remuneration, and other relevant details.

## Ethics, Anti-Corruption and Regulatory Compliance

OQIC is committed to conducting business with the highest standards of integrity, professionalism, and respect. Our ethical framework establishes clear standards for integrity, professionalism, and accountability across all operations. The Code outlines obligations relating to confidentiality, conflicts of interest, protection of company assets, and compliance with applicable laws and regulations.

It strictly prohibits bribery and corruption and defines disciplinary measures and corrective actions in cases of non-compliance. Through Board oversight and formal enforcement mechanisms, the Code reinforces a culture of transparency, ethical decision-making, and responsible business conduct.

OQIC maintains a zero-tolerance approach to bribery, corruption, and fraud. The following is prohibited:

- Offering, soliciting, or accepting any bribes in cash, gifts, hospitality, or other advantages, to gain commercial or personal advantage;
- Facilitation payments, except in life-threatening circumstances (which must be immediately reported);
- Political contributions made on behalf of the Company; and
- Transactions that are not accurately recorded or lack appropriate disclosure.

All employees, contractors, suppliers, and third parties acting on OQIC's behalf are bound by these standards. Employees shall make a declaration to confirm their understanding and compliance with these policies and endure mandatory training. OQIC provides relevant training and development to improve employees' ability to perform their

duties and ensure awareness of compliance requirements.

**Conflict of Interest**

Employees must avoid personal activities, financial interests, or external employment that could conflict with their duties to OQIC. Any actual or potential conflict must be disclosed promptly. External business engagements require prior written approval from the CEO. This ensures decisions are made objectively, in the Company’s best interest, and free from undue influence.

**Whistleblowing**

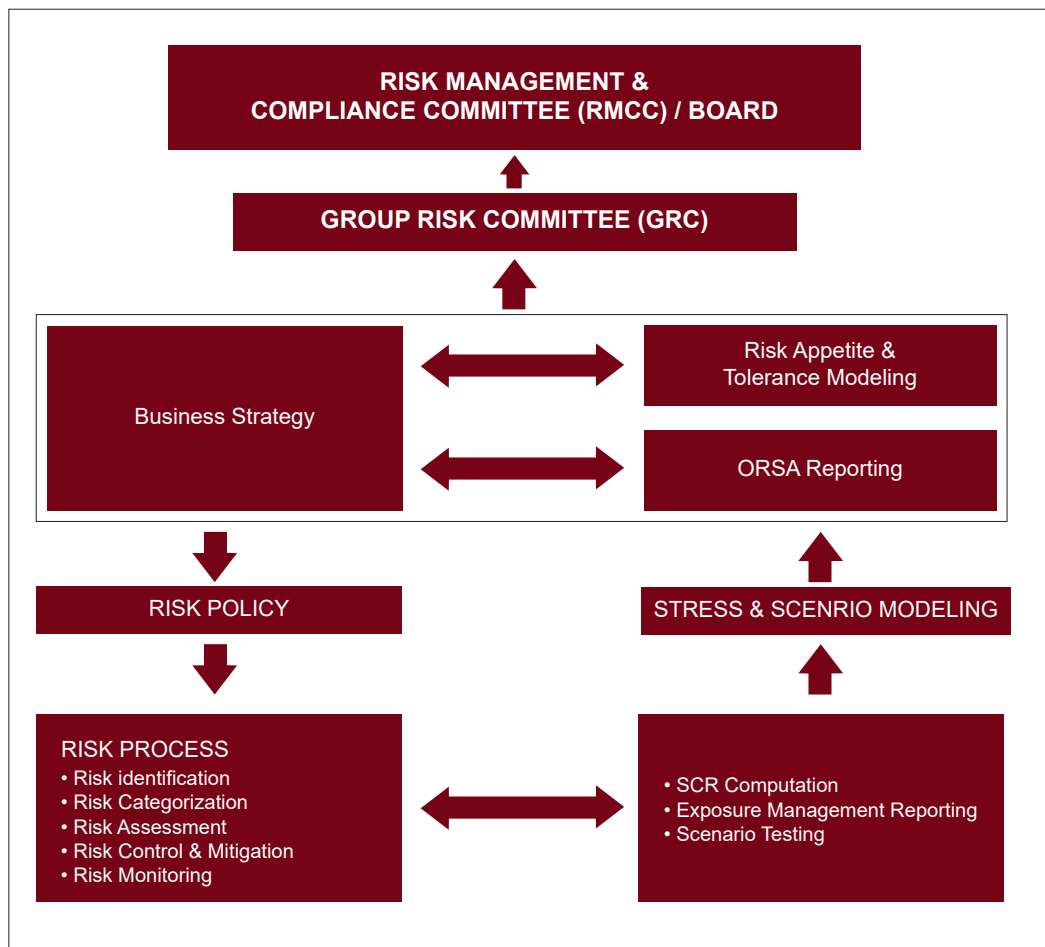
OQIC encourages a speak-up culture where employees can raise concerns without fear of retaliation. Any suspicion of bribery, corruption, fraud, unethical conduct, or policy breach must be reported through:

- The Compliance Officer
- The confidential Whistleblower Channel

All reports are handled with strict confidentiality, and the identity and interests of reporting individuals are protected under the Company’s Whistleblower Policy. Prompt investigation and appropriate corrective action follow all substantiated concerns.

**Risk Management**

OQIC’s Risk Management policy is governed by the Board of Directors, which retains ultimate responsibility for risk oversight, supported by the Audit & Risk Committee (ARC). Operational ownership is delegated to the Chief Risk Officer (CRO), ensuring the framework remains aligned with strategic objectives and regulatory requirements.



**Three Lines of Defense Model**

To ensure robust internal controls and independent assurance, the Company employs a **Three Lines of Defense** model, which clearly defines roles and responsibilities across different management levels:

- **First Line:** Business units (e.g., Underwriting, Claims, Investments) own and manage risk daily within defined authorities.
- **Second Line:** The Risk Management and Compliance Functions oversee framework integrity, policy compliance, and risk reporting.
- **Third Line:** Internal Audit provides independent assurance on the effectiveness of risk management and controls.

### **Enterprise Risk Management (ERM) Framework**

The Framework follows a structured cycle to safeguard stakeholder interests and support long-term value creation. All material risks are identified, assessed, and recorded in the **Corporate Risk Register**, which is reviewed periodically by the ARC and Board.

- 1. Identification & Assessment:** Risks are identified across all operations, assigned to dedicated Risk Owners, and evaluated for impact and likelihood.
- 2. Risk Appetite & Measurement:** Quantifiable limits are established based on the Board-approved Risk Appetite Statement. OQIC maintains no appetite for capital insufficiency, liquidity failures, regulatory violations, or reserve deficiencies. A low appetite exists for unknown insurance risk accumulations and investment volatility. To validate financial resilience, the Company conducts regular Stress & Scenario Testing and maintains an Own Risk and Solvency Assessment (ORSA). This forward-looking process assesses capital adequacy under stressed conditions, ensuring the Company remains solvent and compliant with regulatory capital requirements amidst economic volatility.
- 3. Mitigation & Control:** Contingency plans and controls (e.g., reinsurance treaties, credit limits, segregation of duties) are implemented to keep exposures within tolerance.
- 4. Monitoring & Reporting:** Key Risk Indicators (KRIs) are tracked continuously. Quarterly risk reports, including emerging risks and mitigation status, are submitted to the ARC and Board. Risk Owners formally attest to the status of risks and controls under their ownership annually.

### **Key Risk Categories & Mitigation**

OQIC manages material risks as follows:

- **Insurance Underwriting & Reserving Risk:** Managed through prudent underwriting authorities, diversified portfolios across sectors/geographies, and strict adherence to Reinsurance Treaties and facultative arrangements to protect against large losses. Risk selection is guided by Technical Guidelines and Risk Inspection Reports where necessary. Reserving practices are validated annually by actuaries to ensure adequacy and compliance with regulatory standards, aligning with the Company's no appetite for reserve deficiencies.
- **Market & Investment Risk:** Mitigated by adhering to regulatory investment limits, portfolio diversification, and daily liquidity monitoring to ensure liabilities can be met as they fall due. The investment strategy focuses on capital preservation and consistent income generation, supported by stress testing to assess vulnerability to market shocks.
- **Credit Risk:** Arising from premium receivables, reinsurers, and counterparties. Managed through credit standing checks, receivable aging analysis, approved counterparty lists, and legal interventions where necessary.
- **Operational Risk:** Includes conduct, model, cyber, and process risks. Controlled via robust IT systems, segregation of duties, AML/CFT compliance (including KYC checks), and regular internal audits. The Company maintains a zero-tolerance approach to regulatory violations and fraud.
- **Strategic & Reputational Risk:** Managed through strategic planning aligned with risk capacity and strict adherence to ethical business practices to protect brand standing and customer trust.

This approach ensures OQIC maintains a strong risk management system, fostering financial stability, regulatory compliance, and long-term business sustainability.

### **Business Continuity**

OQIC's Business Continuity Management (BCM) framework is designed to enhance resilience, ensuring uninterrupted service to policyholders, protection of employees, and support for other stakeholders during major threats or disruptions. Governed by a policy reviewed by the Audit & Risk Committee and approved by the Board, the framework safeguards critical insurance operations.

Our BCM proactively identifies potential risks, including operational failures, cyber threats, climate-related events (fire, floods, earthquakes), pandemics, and infrastructure failures. By conducting comprehensive risk assessments and implementing strategies to maintain essential operations, we ensure swift recovery and preserve customer trust. The framework follows four key stages: Plan & Prepare, Response, Monitoring & Review, and Maintaining Business Continuity, fostering continuous improvement.

The Business Continuity Management System (BCMS) supports this approach by identifying critical functions and necessary resources through detailed Business Impact Analysis. Led by the Emergency Management Team (EMT) and supported by department-level BCP coordinators, the BCMS enables effective resource allocation and prioritisation of essential operations.

## **Data Privacy and Security**

OQIC is committed to safeguarding the confidentiality, integrity, and availability of all information assets, ensuring that personal and corporate data is protected against unauthorized access, loss, or misuse. Maintaining strong data privacy and security enables us to serve our policyholders effectively, protect employees, and support stakeholders, while building trust and resilience in our operations. OQIC's approach is guided by a strong governance framework and clear policies. It ensures that information is processed responsibly, risks are managed proactively, and regulatory obligations are met.

## **Core Principles of Data Protection**

OQIC's data protection practices are based on nine foundational principles:

1. Data is protected at all times against unauthorized access or loss.
2. Data is collected and processed lawfully, fairly, and securely.
3. Data is used only for specified, legitimate purposes.
4. Only relevant and adequate data is collected.
5. Data is accurate and updated regularly.
6. Customer data is retained securely for 10 years after the end of the business relationship.
7. Processing respects the rights of data subjects.
8. Data is safeguarded from accidental destruction or breaches.
9. Transfers outside permitted jurisdictions are strictly controlled.

## **Security Controls**

OQIC implements a comprehensive set of technical and operational controls to protect its information assets:

- Access to electronic systems is restricted to authorized personnel for official business purposes only.
- Monitoring mechanisms, entry controls, and audit trails prevent unauthorized access, data manipulation, or misuse.
- Third-party processors are contractually required to meet the same high standards, and their compliance is regularly audited.
- Threats are proactively assessed, covering operational failures, cyber-attacks, infrastructure risks, and natural or climate-related events.

These measures ensure continuity of critical operations while protecting sensitive information from emerging threats.

## **Training and Awareness Programs**

Data security is reinforced through ongoing employee training, including:

- Proper handling of personal and sensitive data.
- Secure system access, password management, and log-out practices.
- Clean desk policies and secure disposal of documents.
- Awareness of risks associated with data breaches and the importance of compliance.

All employees are required to maintain confidentiality during and after employment, fostering a culture of accountability.

## Transparency and Data Subject Rights

OQIC ensures transparency in all data-related activities. Data subjects are informed about:

- The purpose of data collection and processing
- Recipients or categories of recipients of the data
- Retention periods and potential cross-border transfers
- Their rights to access, correct, or delete personal information

OQIC provides accessible mechanisms for individuals to exercise these rights, ensuring trust and confidence in the Company's data management practices.

## Continuous Improvement

The company adopts a continuous improvement approach through:

- Regular audits and risk assessments are conducted to identify gaps and improve controls.
- Business continuity and disaster recovery plans are integrated with data protection policies to maintain operations during disruptions.
- A structured complaint and remediation process ensures accountability for both employees and external stakeholders.

Through this integrated framework, OQIC ensures that data privacy and security remain a central component of its ESG framework. This approach not only protects information assets but also strengthens stakeholder trust, supports operational resilience, and aligns with global best practices in data protection.

# Social



## Social

We recognize that our employees are integral to our success. Our social strategy focuses on fostering a safe, inclusive, and engaging workplace while supporting professional growth, ethical conduct, work-life balance, employee benefits, health and safety, and family support.

Through structured training programs, leadership development, ethical awareness campaigns, and career support initiatives, OQIC empowers employees to enhance their skills, advance their careers, and contribute to the company's long-term sustainability and reinforce our commitment to a positive, respectful, and engaging work environment.

### Diversity, Equity and Inclusion

The Company is committed to maintaining a safe, inclusive, and respectful workplace for all employees. Staff are expected to interact professionally and fairly with colleagues, clients, and stakeholders, ensuring an environment free from discrimination, harassment, or inappropriate behavior, across all aspects of employment, including gender, ethnicity, nationality, and religion. Building on solid foundation. In 2025, no incidents of discrimination were reported.

We foster a culture of respect, confidentiality, and ethical decision-making, guiding employees to act in the best interests of stakeholders. By clearly defining behavioral standards, the Company reinforces employee well-being, trust, and a positive organizational culture.

Total Workforce	2024	2025
Total Number of full time Employees	200	<b>215</b>
Number of Male Employees	119	<b>125</b>
Number of Female Employees	81	<b>90</b>

The total workforce figures for 2024 have been restated to enhance data accuracy and align with updated reporting methodologies.

The number of women employed at OQIC increased in 2025, reflecting steady progress in promoting gender diversity within the workforce. The Company continues to monitor diversity trends and implement initiatives that support inclusive employment practices across all operations.

Gender Diversity	2024		2025	
	Men	Women	Men	Women
Total enterprise headcount held by men and women	60%	40%	<b>58%</b>	<b>42%</b>
Entry- and mid-level positions held by men and women	54%	46%	<b>55%</b>	<b>45%</b>
Senior-and executive-level positions held by men and women	100%	0%	<b>80%</b>	<b>20%</b>

The total enterprise headcount for 2024 has been restated to ensure improved accuracy and consistency in reporting.

	2024	2025
Gender Pay Ratio	1.18	<b>1.29</b>

### Omanization

In adherence to Oman Labor Law and internationally recognized labor standards, OQIC continues to prioritize the development of Omani talent in support of national workforce goals. The consistent Omanisation rate across both years demonstrates steady progress and commitment to enhancing national workforce representation.

	2024	2025
Omani employees out of the total workforce	82%	<b>80%</b>
Expat employees out of the total workforce	18%	<b>20%</b>

### Talent Development and Retention

We acknowledge that the long-term success and sustainability of the Company are closely linked to the engagement and retention of our employees. Employee turnover serves as a key metric in assessing the effectiveness of our talent retention efforts. In 2025, resignations declined to 15 in 2025 compared to 23 in 2024, indicating improved employee engagement and enhanced organizational stability.

Employee Turnover	2024	2025
Year-over-year change for full time employees	11.06%	7.50%

The reduction in the turnover rate reflects the effectiveness of our retention strategies, strengthened employee engagement, and ongoing investments in professional development and career progression initiatives.

To support continued retention and leadership development, we implement structured training programs, defined career progression pathways, and succession planning initiatives aimed at strengthening internal capabilities.

OQIC invests extensively in professional growth, training, and career progression. In 2025, all employees participated in structured programs totaling **155 training hours**, averaging **30 hours per employee**. Training is organized into the following categories:

### Support for Degree Programs and Certifications

The Company supports formal education and professional certifications to enhance skills and career prospects:

- Ethical hacking workshop
- Anti-fraud and misuse of medical insurance benefits
- Insurance fundamentals course
- Chartered Insurance Institute certification
- Specialized health insurance certificate

### Managerial and Leadership Development (product knowledge, soft skills & behavior courses):

- Non-motor personal insurance products
- Motor underwriting and claims workshops
- Property insurance (FIFE)
- AI and digital upskilling for leadership and finance roles
- Communication, problem solving, and service excellence

### Graduate Traineeship Program

- A two-month program for four students in partnership with the College of Banking and Financial Studies, providing exposure across multiple departments.

### Job Specific Development Training

These programs are designed to strengthen technical skills, digital proficiency, and sector knowledge:

- **Technical & Job-Specific Training:** Induction program for all new employees, Insurance Law, Motor & Non-Motor Underwriting, Audit, Medical Coding, Property & Health Insurance, Non-Motor Personal Insurance Products, Awareness on Dhamani Platform
- **Digital & AI Training:** AI for Finance, Accounting & Auditing, ChatGPT Productivity, Intro to AI in Healthcare, Excel from Beginner to Advanced
- **Ethics & Compliance:** Anti-Corruption, Anti-Bribery, Anti-Money Laundering & Counter-Terrorist Financing, Anti-Fraud & Misuse of Medical Insurance Benefits
- **Leadership & Soft Skills:** Communication, Problem Solving, Service Excellence, Motor Underwriting Workshops, Graduate Traineeship Program
- **External Certifications & Workshops:** Chartered Insurance Institute (CII), Specialized Health Insurance, Ethical Hacking, Insurtech, Renewable Energy, Annual Gulf Insurance Forum

## Workforce Engagement

OQIC works to promote ethical values among employees through awareness campaigns and courses that improve the work environment.

The Performance Management System is conducted twice a year, through mid-year and year-end performance reviews. This structured approach ensures continuous performance monitoring, timely feedback, and alignment with organizational objectives.

During each review cycle, employees and line managers engage in a formal evaluation process that includes performance justification, particularly in cases of exceptional performance ratings. Managers are required to provide clear, evidence-based justifications supported by measurable outcomes, achievement of KPIs, demonstration of competencies, and overall contribution to business objectives.

During the year 2025, all of the full-time employees were part of the regular performance appraisals.

## Employee Benefits & Support

OQIC is committed to supporting its employees through comprehensive programs that promote well-being, professional growth, and a positive work environment. Key initiatives include:

**Paternity leave:** OQIC recognizes the importance of family leave in promoting employee well-being, engagement, and a supportive workplace culture. In 2025, 9 employees returned to work following maternal leave and 11 employees returned after taking paid paternity leave, reflecting the company's commitment to supporting employees during major life events.

Along with the maternity leaves provided to female employees, OQIC offers 7 days of paid paternity leave to all married male employees who recently had a child. This ensures fathers can participate in early childcare while maintaining a positive work-life balance.

Parental Leave	2024	2025
Total number of employees that were entitled to parental leave	15	20

## Employee support programs and grievance mechanisms

**Retraining process:** The company offers training for all employees

**Severance pay:** The company offers all resigned employees end-of-service rewards

**Job placement services:** The company conducts induction programs for all new employees

**Assistance:** The company assists in training programs to enhance their expertise.

**Employee support programs:** The company contributes to supporting employees by organizing activities and events.

**Grievance Mechanism:** OQIC has formal grievance management channels supported by a documented Employee Grievance Reporting Policy. Employees can raise concerns such as labor issues, workplace conduct, or career progression, confidentially through their Line Manager, HR, or senior management. All grievances are handled impartially, with structured, time-bound steps for acknowledgment, investigation, resolution, and feedback. Employees are protected against retaliation, fostering trust and supporting retention and engagement.

## Occupational Health & Safety

Oman Qatar Insurance Company places strong emphasis on the health and safety of its employees across all operations. Employees are regularly made aware of health and safety procedures, and in 2025, no workplace health or safety incidents were recorded, reflecting the effectiveness of safety measures and the Company's commitment to maintaining a safe and supportive work environment.

## Complaints Handling and Customer Retention

### Complaints Management and Resolution

OQIC tracks customer complaints as a key measure of service quality and fairness. Complaints are logged through formal channels, including the Financial Services Authority (FSA) through our website, helpline and walk-in submissions.

We acknowledge receipt of all complaints within 24 hours. Where possible, we outline the steps we propose to take to resolve the issue. If, for any reason, a customer remains unsatisfied, they are encouraged to write to the designated contact for further review.

### Customer Complaints Ratio per 1,000 Policies

Line of Business	Complaints Ratio
Personal Insurance	1.09
Medical Insurance	66.67
Commercial Insurance	1.2
Group Life Insurance	12.48

Commercial lines and personal lines each recorded below 2 complaints per 1,000 policies, indicating consistently strong customer experience within these segments. The relatively higher ratio observed in Medical Insurance reflects increased claims frequency and a higher volume of customer interactions rather than underlying systemic service issues.

During the reporting period, one customer harm incident was recorded within the medical line of business. The matter was reviewed internally, and appropriate corrective actions were implemented to strengthen controls and prevent recurrence.

### Customer Retention

Line of Business	Total Customers	Customer Retention Ratio	New Customer Acquisition Ratio
Personal Insurance	119,961	51%	58%
Medical Insurance	624	69%	53%
Group Insurance	748	36%	51%
Commercial Insurance	1,479	76%	42%

Retention is calculated for policies issued in FY 2024, and reissued in FY 2025, i.e., we retained our FY 2024 customers in FY 2025.

Our customer retention and acquisition performance across all lines reflects strong client engagement and effective market growth. Personal Lines demonstrate consistent client satisfaction and portfolio expansion. Medical and Group Life show high customer loyalty, particularly in segments where trust and long-term relationships are essential. Commercial Lines highlight successful business development and market outreach, with growth driven by new client acquisition.

Overall, these trends underscore our ability to retain key clients, attract new business, and sustain growth across diverse lines of business.

### Digitalization and Innovation

Digital transformation is a key pillar of OQIC's long-term strategy, enabling operational efficiency, enhanced customer experience, and sustainable growth in a rapidly evolving insurance landscape. All policies are issued in soft copy format by default, with hard copies provided only upon customer request. Additionally, internal signatures and approval processes have been fully digitalized, enhancing operational efficiency and reducing paper usage.

Driven by economic expansion, regulatory enhancements by the Financial Services Authority (FSA), and the objectives of Oman Vision 2040, Oman's insurance sector is undergoing structural transformation. OQIC is proactively responding to these shifts by embedding digital capabilities across its core operations.

## Technology-Driven Transformation

OQIC is leveraging automation, artificial intelligence (AI), and advanced data analytics to modernize both its finance and insurance operations.

- **Finance Function Transformation**

Automation has streamlined financial reporting, reconciliations, and forecasting, improving accuracy and efficiency. AI-powered analytics enhance financial decision-making and risk assessment.

- **Claims Management**

AI tools support fraud detection and accelerate claims processing, enabling faster settlements and improved service quality.

- **Customer Engagement**

OQIC has introduced AI-enabled WhatsApp chatbots and other digital initiatives as part of its five-year technology development strategy approved by the Board of Directors, improving responsiveness and accessibility.

## Supporting Market Evolution and Sustainable Growth

As the insurance industry faces emerging risks, including climate-related events, cyber threats, and evolving regulatory requirements digital innovation enables OQIC to adapt quickly and develop more specialized, responsive insurance solutions. Beyond operational efficiency, digital transformation supports OQIC's broader strategic priorities:

- Strengthening risk management capabilities
- Enhancing regulatory compliance and transparency
- Optimising cost structures
- Improving competitiveness in an increasingly digital-first market

Through sustained investment in technology, automation, and data capabilities, OQIC is positioning itself as a forward-looking insurer aligned with Oman Vision 2040 and committed to delivering innovative, efficient, and resilient insurance solutions.

## Community Engagement

At OQIC, our approach to corporate social responsibility is anchored in active community engagement. We are committed to creating sustainable social impact by supporting initiatives that promote inclusion, wellbeing, education, and community development across the Sultanate of Oman.

Through strategic partnerships, charitable contributions, volunteerism, and targeted social programs, we strive to empower vulnerable groups, strengthen community institutions, and contribute meaningfully to national development priorities. The following initiatives reflect our ongoing dedication to serving society and fostering positive, lasting change.

Initiative	Description	
Support to Oman Charitable Organization	In 2025, the Company allocated 20% of their CSR budget to the Oman Charitable Organisation.	
Ramadan Food Basket	During the holy month of Ramadan, OQIC organized a community outreach initiative in Yiti, where food and essential ingredient boxes were distributed to families in need. The initiative reflected our commitment to social responsibility, with active participation from OQIC staff who volunteered.	
Qadiroon Program	Developing a cloud-based Arabic e-Learning library targeting job seekers, including individuals with hearing impairment. The library will feature 70 interactive, gamified programs (approx. 1 hour each) focused on employment knowledge and skills, with culturally relevant Omani content. It is expected to be launched in early 2026.	
Smart Donation Devices	In partnership with Zakat Al Seeb Committee, OQIC plans to purchase and install five Smart Donation Devices in strategic locations. These OQIC-branded machines will enable the public to conveniently pay zakat and sadaqah electronically. The machines have been shipped to Oman and are currently in the branding stage prior to installation.	
Al Rustaq Hospital Playground	OQIC contributed to the construction of a children's playground at Rustaq Hospital (14 x 20 m). The project included installing shade structures, artificial grass, play equipment such as slides and swings, and seating benches to create a welcoming space for young patients.	
Donation to Oman Cancer Association	Monetary contribution to the Oman Cancer Association to support the needs of cancer patients and the association's ongoing initiatives.	
Oyoon Partnership Sponsor	<p>As a Partner Sponsor, we are proud to support Oyoon in organizing and participating in the following forums and conferences:</p> <ul style="list-style-type: none"> <li>• Oman Forum for the Care of the Blind, Children with Autism, Care of People with Disabilities, Learning Difficulties, Retirees and Elderly Care</li> <li>• Omani Child Conference</li> <li>• Oman Conference on Vitiligo</li> <li>• Early Detection of Drug Use: Challenges and Solutions</li> </ul> <p>To date, three of these events have already taken place, while the remaining events are scheduled for the upcoming period.</p> <p>Through this partnership, we reaffirm our commitment to supporting community initiatives, raising awareness, and contributing to social development across the Sultanate.</p>	
Community Investment	2024	2025
The Percentage of the amount invested in the community of the company's pre-tax profit.	0.74%	0.49%

# Environmental



## Environment

At Oman Qatar Insurance Company (OQIC), we recognize that environmental stewardship is integral to responsible business leadership even within service-based industries. While our core insurance operations generate minimal direct environmental impact compared to industrial sectors, we remain committed to minimizing the footprint of our operational activities across Oman. Our environmental strategy focuses on reducing greenhouse gas emissions from office operations and business travel, optimizing resource consumption across our nationwide branch network, advancing digital solutions to reduce physical resource dependency, and embedding sustainability considerations into our business decisions.


These efforts align with Oman Vision 2040's sustainability objectives and contribute meaningfully to national climate action goals, reflecting our commitment to operating as a responsible corporate citizen while enabling broader economic resilience through our insurance solutions.

### Greenhouse Gas (GHG) Emissions

At OQIC we are dedicated to understanding and managing our environmental impact in a comprehensive manner. This involves actively measuring and analyzing our greenhouse gas (GHG) emissions across all relevant scopes

- **Scope 1 (Direct Emissions):** Primarily from combustion of fuel in company-owned vehicles used for our business operations and field services across Oman. Emissions are quantified using IPCC recommended emission factors.
- **Scope 2 (Indirect Emissions):** Emissions from purchased electricity are calculated using the location-based method, applying the most recent grid factors available through the Carbon Database Initiative.

By strengthening our data collection processes and expanding our emissions inventory, we aim to obtain a clear view of our environmental footprint. This enables us to demonstrate our commitment to environmental responsibility and contribute to a more sustainable future.

GHG Emissions	Unit	2024	2025
Scope 1	tCO <sub>2</sub> e	84	75
Scope 2	tCO <sub>2</sub> e	393	451
Total GHG emissions	tCO <sub>2</sub> e	477	526
GHG Emissions Intensity	Output Factor	2024	2025
Emissions Intensity	tCO <sub>2</sub> e / Revenue000 	0.007	0.008

Scope 1 emissions have been restated to ensure improved accuracy and consistency in reporting. In 2025, OQIC transitioned its emissions intensity metric from a per-employee basis to a revenue-based output factor to better align emissions performance with business activity and financial output.

### Scope 3

OQIC recognizes that Scope 3 greenhouse gas (GHG) emissions represent the largest share of its overall carbon footprint, reflecting the nature of its insurance and investment activities. While Scope 1 and Scope 2 emissions arise mainly from office operations and energy use, the Company's most significant climate impacts occur across its value chain, particularly through financed and insured activities.

In line with the GHG Protocol Corporate Value Chain (Scope 3) Standard, OQIC has identified the following four most relevant categories:

- **Investments (Category 15)**  
The most material Scope 3 category, covering financed emissions associated with OQIC's investment portfolio (including equities, fixed income, and other asset classes), representing a key component of the Company's overall climate exposure.
- **Purchased Goods and Services (Category 1)**  
Upstream emissions embedded in procured services such as IT, professional services, outsourced operational support, claims-related emissions (e.g., vehicle repairs, building materials for home claims) etc.

- **Business Travel (Category 6)**

Emissions from employee travel related to client engagement, site assessment and regional operations.

- **Employee Commuting (Category 7)**

Indirect emissions arising from workforce transportation for regular work commutes.

OQIC continues to enhance Scope 3 measurement and disclosure through improved data collection and alignment with financial-sector guidance to support transparent reporting and long-term emissions management.

## Energy Management

Energy consumption is mainly from fuel for company vehicles and electricity for offices. While relatively limited, the Group monitors usage to support efficiency and responsible resource management.

Energy Consumption	Unit	2024	2025
Petrol	Liters	20,329	18,086
Electricity	Mwh	760	874

OQIC has reduced its petrol consumption, while electricity usage has increased, reflecting a shift in energy consumption patterns and continued efforts to optimize operational energy management.

Energy Usage	Unit	2024	2025
Total amount of energy directly consumed	Mwh	181	161
Total amount of energy indirectly consumed	Mwh	760	874

Energy Intensity	Output Factor	2024	2025
Direct Energy Intensity	Mwh / Revenue000 	0.003	0.002

The total energy consumed, both directly and indirectly, has been restated to enhance data accuracy and reporting consistency.

Similarly, in 2025, the energy intensity metric was revised from a per-employee basis to a revenue-based metric to better align performance measurement with overall business activity and financial output.

## Water and Waste Management

Oman Qatar Insurance Company (OQIC) recognizes the importance of responsible water stewardship, particularly given the water sensitivity of the region in which it operates. As a financial services and insurance organization, the Company's direct water consumption is limited compared to water-intensive industries, as its activities are primarily office-based.

Nevertheless, OQIC remains mindful of its water use across head office, branches and facilities and acknowledges the importance of monitoring consumption and promoting efficient use where possible. In line with this approach, total water consumption decreased in 2025.

	Unit	2024	2025
Water Consumption	m <sup>3</sup>	1,780	1,707

OQIC is focused on reducing waste generation and optimizing material consumption in line with its broader sustainability objectives. As an office-based organization, waste streams are primarily linked to paper and general office materials. The continued digitalization of core processes and documentation has contributed to reducing paper use and associated waste across operations.

In addition, the company promotes simple recycling practices within its offices, plastic water bottle caps are collected across the office and exchanged for community support items such as wheelchairs. This supports responsible waste management, and we continuously evaluate opportunities to further enhance circularity across our operations.

## Appendix


### GRI Content Index

<b>Statement of use</b>	Oman Qatar Insurance Company SAOG has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025, with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>
GRI 2: General Disclosures 2021	2-1 Organizational details	8
	2-2 Entities included in the organization's sustainability reporting	6
	2-3 Reporting period, frequency and contact point	6
	2-4 Restatements of information	7
	2-5 External assurance	7
	2-6 Activities, value chain and other business relationships	10
	2-7 Employees	26
	2-9 Governance structure and composition	17
	2-10 Nomination and selection of the highest governance body	19
	2-11 Chair of the highest governance body	17
	2-12 Role of the highest governance body in overseeing the management of impacts	17
	2-13 Delegation of responsibility for managing impacts	18
	2-15 Conflicts of interest	21
	2-16 Communication of critical concerns	21
	2-17 Collective knowledge of the highest governance body	17
	2-18 Evaluation of the performance of the highest governance body	19
	2-19 Remuneration policies	19
	2-20 Process to determine remuneration	19
	2-23 Policy commitments	20
2-27 Compliance with laws and regulations	16	
2-29 Approach to stakeholder engagement	12	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	13
	3-2 List of material topics	13
	3-3 Management of material topics	13
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	20
	205-2 Communication and training about anti-corruption policies and procedures	20
	205-3 Confirmed incidents of corruption and actions taken	20
GRI 302: Energy 2016	302-1 Energy consumption within the organization	35
	302-2 Energy consumption outside of the organization	35
	302-3 Energy intensity	36
	302-4 Reduction of energy consumption	36
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	36
	303-5 Water consumption	36

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	34
	305-2 Energy indirect (Scope 2) GHG emissions	34
	305-3 Other indirect (Scope 3) GHG emissions	35
	305-4 GHG emissions intensity	34
	305-5 Reduction of GHG emissions	34
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	27
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	28
	401-3 Parental leave	29
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	29
	403-2 Hazard identification, risk assessment, and incident investigation	29
	403-3 Occupational health services	29
	403-5 Worker training on occupational health and safety	29
	403-6 Promotion of worker health	28
	403-8 Workers covered by an occupational health and safety management system	28
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	27
	404-2 Programs for upgrading employee skills and transition assistance programs	27
	404-3 Percentage of employees receiving regular performance and career development reviews	28
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	17-26
	405-2 Ratio of basic salary and remuneration of women to men	26
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	26
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	32
	413-2 Operations with significant actual and potential negative impacts on local communities	32
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	29
	417-2 Incidents of non-compliance concerning product and service information and labeling	30
	417-3 Incidents of non-compliance concerning marketing communications	30
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	30

## MSX Metrics

	Environmental Metrics	2025
E1	GHG Emissions	
E1.1	Total amount in CO <sub>2</sub> equivalents, for Scope 1 in metric tons	75
E1.2	Total amount, in CO <sub>2</sub> equivalents, for Scope 2 in metric tons	451
E1.3	Total amount, in CO <sub>2</sub> equivalents, for Scope 3 in metric tons	-
E2	Emissions Intensity	
E2.1	Total GHG emissions per output scaling factor	0.008
E2.2	Total non-GHG emissions per output scaling factor	-
E3	Energy Usage	
E3.1	Total amount of energy directly consumed megawatt/hour	161
E3.2	Total amount of energy indirectly consumed megawatt/hour	874
E4	Energy Intensity	
E4.1	Total direct energy usage per output scaling factor	0.002
E5	Energy Mix	
E5.1	Percentage: Energy usage by generation type	Petrol: 16% Electricity: 84%
E6	Water Usage	
E6.1	Total amount of water consumed annually in cubic meter units (m3)	1,707
E6.2	Total amount of water reclaimed annually in cubic meter units (m3)	-
E7	Environmental Operations	
E7.1	Does your company follow a formal Environmental Policy?	No
E7.2	Does your company follow specific waste, water, energy, and/or recycling polices?	No
E7.3	Does your company use a recognized energy management system?	No
E8	Environmental Oversight	
E8.1	Does your Management Team oversee and/or manage sustainability issues?	No
E9	Environmental Oversight	
E9.1	Does your Board oversee and/or manage sustainability issues?	Yes
E10	Climate Investment	
E10.1	Total amount in  invested, annually, in climate-related infrastructure, resilience, and product development including R&D	0

	Social Metrics	2025
S1	. CEO Pay Ratio	
S1.1	Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation	-
S1.2	Does your company report this metric in regulatory filings?	No
S2	Gender Pay Ratio	
S2.1	Ratio: Median male compensation to median female compensation	-
S3	Employee Turnover	
S3.1	Percentage: Year-over-year change for full-time employees	7.50%
S3.2	Percentage: Year-over-year change for part-time employees	0
S3.3	Percentage: Year-over-year change for contractors/consultants	0
S4	Gender Diversity	
S4.1	Percentage: Total enterprise headcount held by men and women	Men: 58% Women: 42%
S4.2	Percentage: Entry- and mid-level positions held by men and women	Men:55% Women: 45%
S4.3	Percentage: Senior- and executive-level positions held by men and women	Men: 80% Women: 20%
S5	Temporary Worker Ratio	
S5.1	Percentage: Total enterprise headcount held by part-time employees	4.65%
S5.2	Percentage: Total enterprise headcount held by contractors and/or consultants	0
S6	Non-Discrimination	
S6.1	Does your company follow non-discrimination policy?	No
S7	Injury Rate	
S7.1	Percentage: Frequency of injury events relative to total workforce time	0%
S8	Global Health & Safety	
S8.1	Does your company follow an occupational health and/or global health & safety policy?	No
S9	Child & Forced Labor	
S9.1	Does your company follow a child and/or forced labor policy?	No
S9.2	If yes, does your child and/or forced labor policy also cover suppliers and vendors?	No
S10	Human Rights	
S10.1	Does your company follow a human rights policy?	No
S10.2	If yes, does your human rights policy also cover suppliers and vendors?	No
S11	Community Investment	
S11.1	Company investment in the community (including philanthropic donations)?	Yes

<b>Governance Metrics</b>		<b>2025</b>
<b>G1</b>	<b>Board Diversity</b>	
G1.1	Percentage: Total board seats occupied by men and women	Men: 100% Women: 0%
G1.2	Percentage: Committee chairs occupied by men and women	Men: 100 % Women: 0%
<b>G2</b>	<b>Board Independence</b>	
G2.1	Does company prohibit CEO from serving as board chair?	Yes
G2.2	Percentage: Total board seats occupied by independent board members	43%
<b>G3</b>	<b>Incentivized Pay</b>	
G3.1	Are executives formally incentivized to perform on sustainability?	No
<b>G4</b>	<b>Supplier Code of Conduct</b>	
G4.1	Are your vendors or suppliers required to follow a Code of Conduct?	No
G4.2	If yes, what percentage of your suppliers have formally certified their compliance with the code?	0%
<b>G5</b>	<b>Ethics &amp; Prevention of Corruption</b>	
G5.1	Does your company follow an Ethics and/or Prevention of Corruption policy?	Yes
G5.2	If yes, what percentage of your workforce has formally certified its compliance with the policy?	100%
<b>G6</b>	<b>Data Privacy</b>	
G6.1	Does your company follow a Data Privacy policy?	Yes
G6.2	Has your company taken steps to comply with GDPR rules?	No
G6.3	Has your company taken steps to comply with Oman Personal Data Protection Law rules?	Yes
<b>G7</b>	<b>Sustainability Reporting</b>	
G7.1	Does your company publish a sustainability report?	Yes
G7.2	Is sustainability data included in your regulatory filings?	Yes
<b>G8</b>	<b>Disclosure Practices</b>	
G8.1	Does your company follow reporting framework?	Yes
G8.2	Does your company focus on specific UN Sustainable Development Goals (SDGs)?	Yes
G8.3	Does your company set targets and report progress on the UN SDGs?	No
<b>G9</b>	<b>External Assurance</b>	
G9.1	Are your sustainability disclosures assured or verified by a third-party firm?	No