



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



Sustainability Report 2024

Oman Qatar Insurance Company SAOG



www.oqic.com



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 proud to present its Sustainability Report for 2024. This document highlights the company's unwavering commitment to sustainability through responsible environmental practices, fostering social equity, and ensuring strong governance across operations.

OQIC recognizes that sustainability is essential for long-term business success and societal progress. Aligned with Oman Vision 2040 and the United Nations Sustainable Development Goals (SDGs), this report provides a transparent account of the Company's ESG initiatives and their outcomes. It is guided by key principles of the GRI Standards to enhance disclosure and reporting quality.

In 2024, OQIC prioritized measurable actions across 30 ESG metrics categorized into three pillars—Environmental (E), Social (S), and Governance (G). Each section offers a detailed narrative on achievements, challenges, and future aspirations, showcasing the Company's role as a leading corporate citizen in Oman and beyond.

Purpose of the Report

This report is designed to communicate OQIC's sustainability efforts, impact, and strategic direction to stakeholders, including investors, employees, clients, and regulatory bodies. By sharing insights into ESG performance, the report aims to enhance transparency, accountability, and stakeholder engagement.

Additionally, the report serves as a benchmark for continuous improvement, providing a framework for evaluating progress and setting future sustainability goals. Through this publication, OQIC reaffirms its commitment to responsible business practices, ensuring that its growth aligns with environmental stewardship, social responsibility, and sound governance principles.

CEO's Message



At Oman Qatar Insurance Company (OQIC), sustainability is more than a commitment—it is a core element of who we are and how we operate. As we present our first Sustainability Report for 2024, we reflect on our journey to integrate Environmental, Social, and Governance principles across our operations and beyond. This report marks a significant step forward in our goal to drive positive change for our stakeholders, communities, and the environment.

The challenges of the past year have emphasized the importance of proactive measures in addressing environmental and societal needs. From the increasing impacts of climate change to evolving market dynamics, OQIC remains steadfast in its approach to balancing growth with responsibility. Our focus is not only on delivering innovative insurance solutions but also on building a resilient business that supports a greener and more inclusive future for Oman.

At the heart of our ESG journey is a strong commitment to community development. Our initiatives aim to enhance public health, empower the youth, and nurture entrepreneurial ventures, ensuring that we contribute meaningfully to the social fabric of the Sultanate. We also prioritize fostering financial literacy, equipping individuals with the tools to navigate an increasingly complex financial landscape.

Within our organization, we have prioritized embedding sustainability into our culture. By investing in education, professional development, and employee well-being, we ensure that our team is aligned with evolving ESG standards and remains prepared to tackle the challenges of tomorrow. Additionally, we are exploring opportunities to support renewable energy initiatives and low-carbon projects, reinforcing our contribution to Oman's journey toward a sustainable economy.

Transparency and accountability are integral to our operations. Through strong corporate governance and adherence to international best practices, we ensure that our stakeholders' trust is honored. This commitment to ethical conduct and fair practices remains the foundation of our continued success.

As we move forward, we are inspired by Oman Vision 2040 and guided by our mission to deliver excellence while supporting the nation's progress. This report is a reflection of our shared achievements, made possible by the dedication of our team and the trust of our clients and partners. Together, we look forward to building a future defined by sustainability, innovation, and shared prosperity.

Hasan Yaseen Al Lawati

Chief Executive Officer

Oman Qatar Insurance Company SAOG

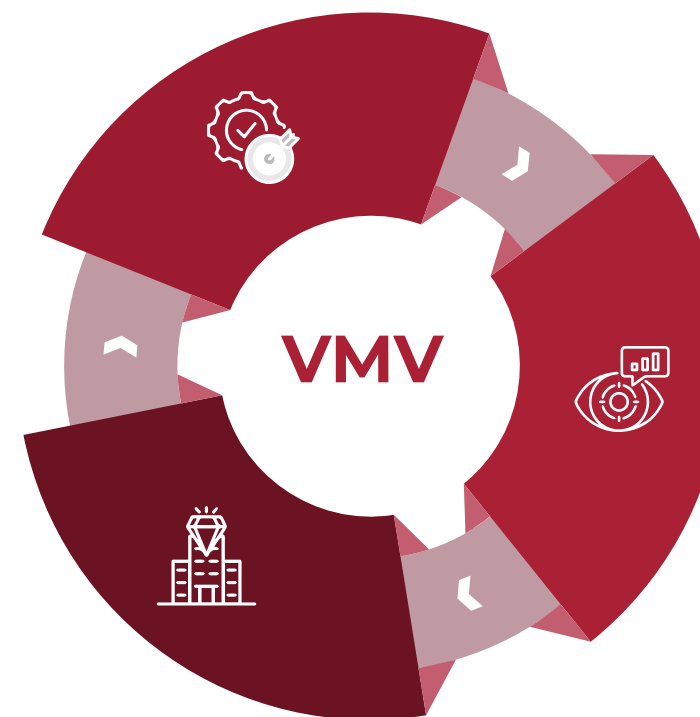
Company Profile

Established on July 2004 ,24, Oman Qatar Insurance Company (OQIC) is a publicly listed company in Oman specializing in Life, Medical, and General Insurance. OQIC has a rich history of continuous development and growth, marked by a commitment to innovation, diversification, and responsible leadership.

OQIC's shares were listed on Muscat Stock Exchange since September 2017 ,13, OQIC operates under the regulatory framework of the Financial Services Authority and adheres to Oman's 2015 Code of Corporate Governance for Publicly Listed Companies.

OQIC is a subsidiary of Qatar Insurance Company Q.S.P.C (QIC, QIC Group), a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader and the first digital insurance company in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets and is listed on the Qatar Stock Exchange and has a market capitalization in excess of QAR 8 billion.

Oman Qatar Insurance Company stands as a leading player in Oman's insurance sector, driven by a commitment to Responsiveness, Innovation, People, and Excellence. The company's strategic vision positions it for sustained success, in alignment with the goals of Oman Vision 2040.



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, Innovation,
People, Excellence

OQIC Awards in 2024



OER Exemplary
Leadership Award - CEO



Best in Class Insurance Solutions for
Construction & Infrastructure Sector



Best Group Health
Insurance Company Oman by
Global Banking & Finance



Best Insurance CFO Oman by
Global Banking & Finance

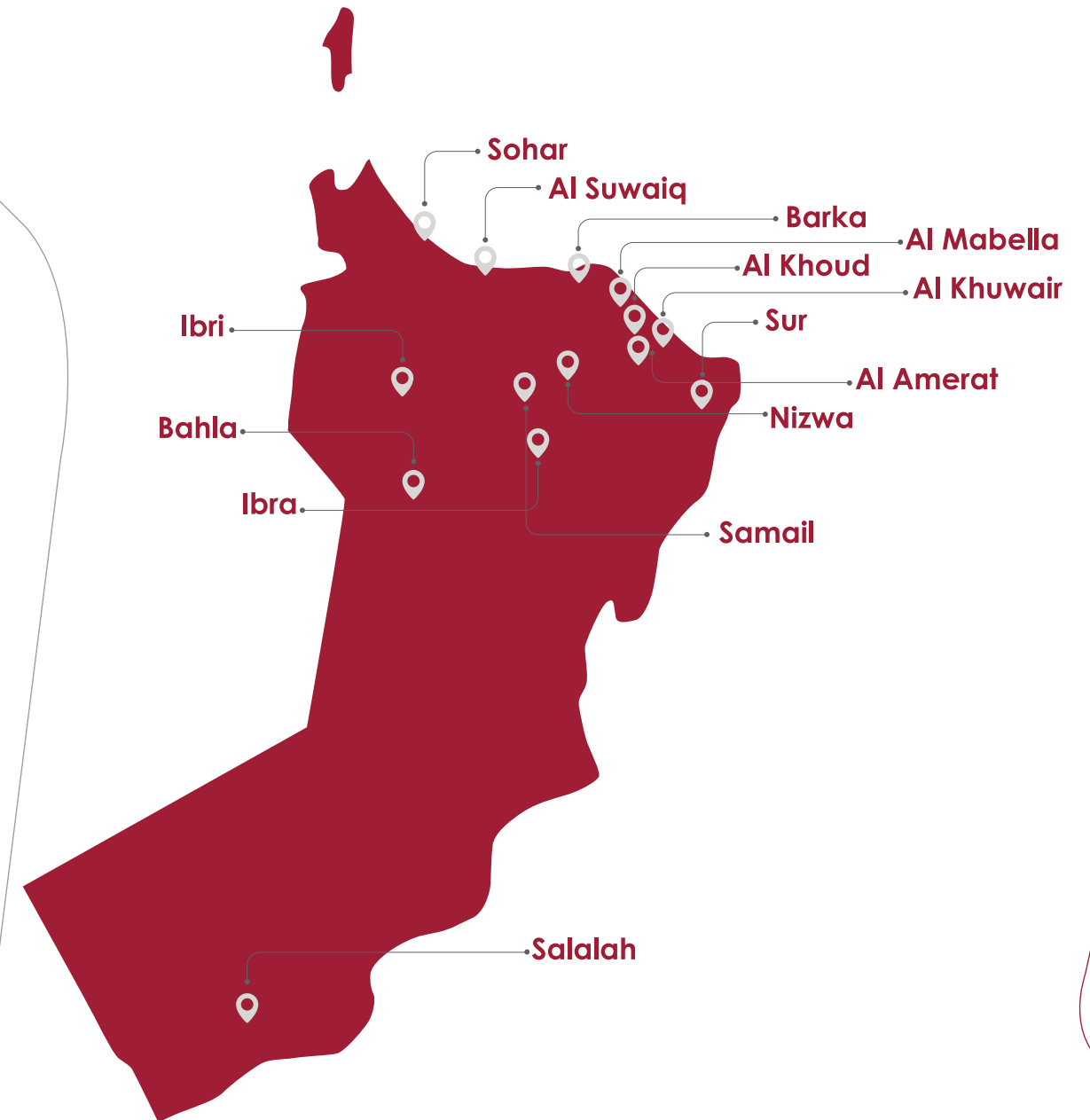


CFO of the Year in the Insurance
Industry by Business Today



Best Performing Company
in the Mid-Cap

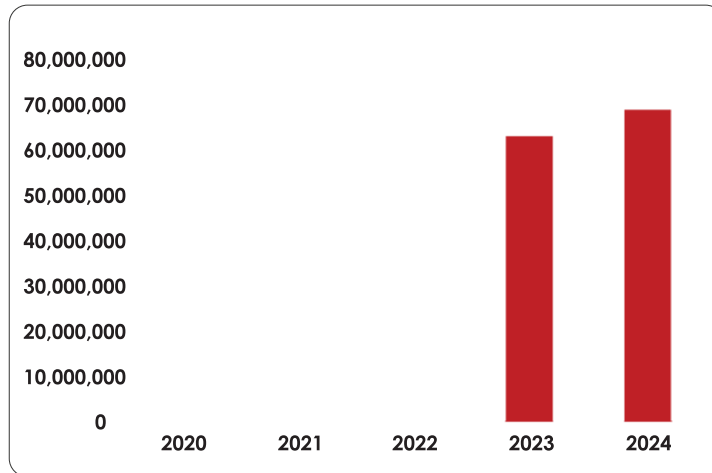
Branches



Financials

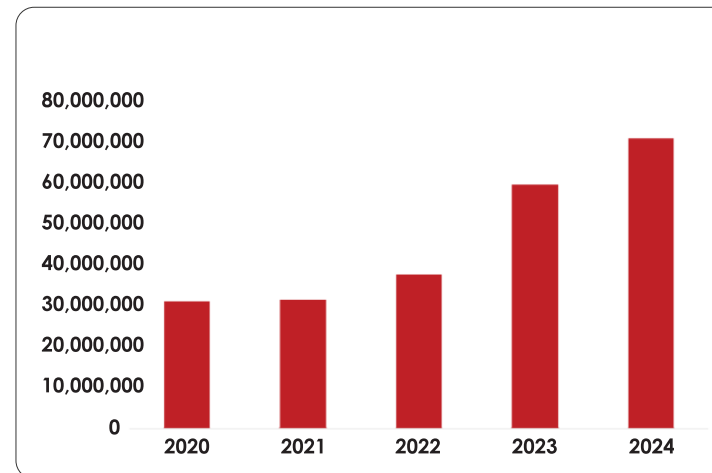
2024 – 2020

Insurance Revenue

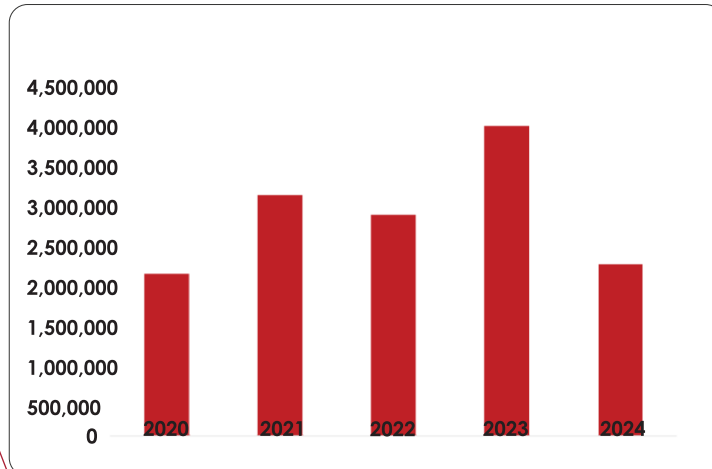


*IFRS 17 has been implemented in 2023

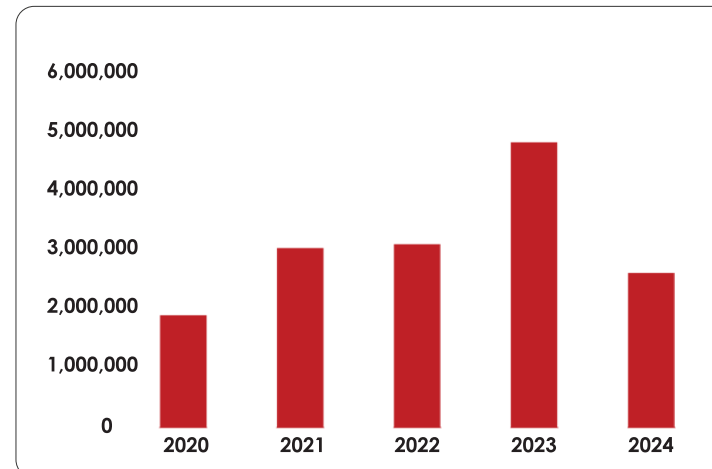
Gross Written Premiums



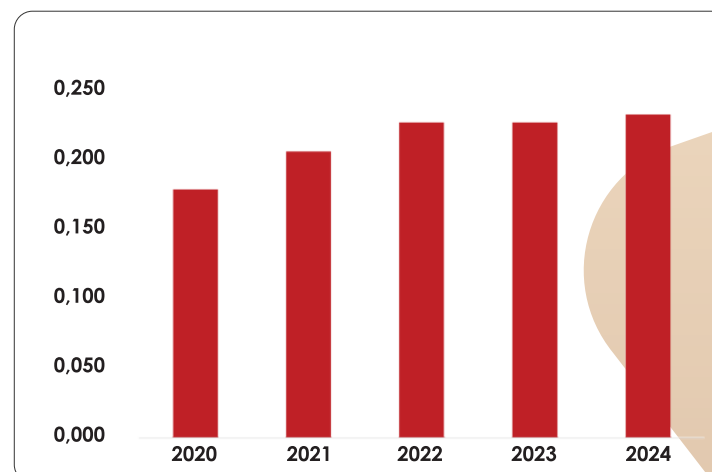
Net Profit After Tax



Net Investment Income



Net Asset Value



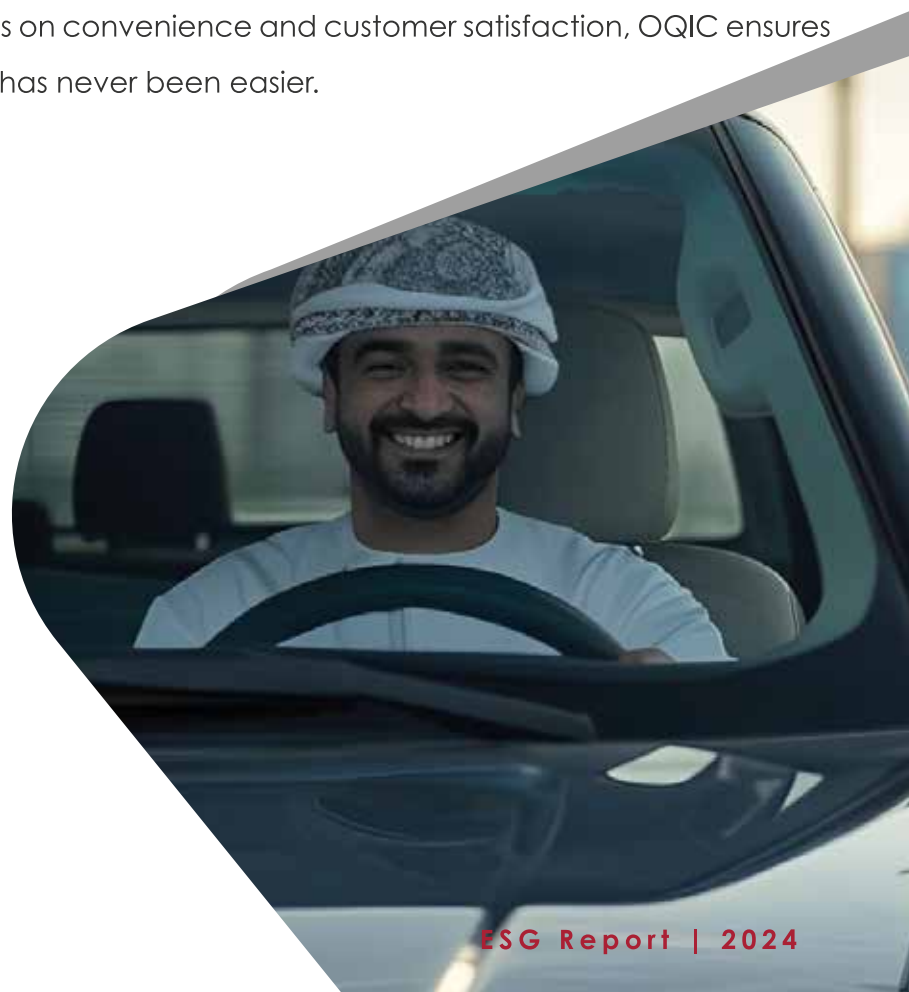
Insurance Products

Personal Lines

Oman Qatar Insurance Company offers a comprehensive range of personal lines insurance products designed to meet the needs of individuals and families. The Company's offerings include **Motor Insurance**, which provides financial protection against loss or damage to vehicles, including coverage for accidents, theft, and third-party liabilities. For travelers, **Travel Insurance** ensures peace of mind by covering unexpected expenses such as medical emergencies, trip cancellations, lost luggage, and more.

Additionally, OQIC provides **Home Insurance** to protect one of life's most significant assets—one's home. This coverage includes protection against damages caused by natural disasters, fire, theft, and other unforeseen events, ensuring policyholders can recover swiftly from disruptions. For those seeking personal security, **Personal Accident Insurance** offers financial support in the event of accidental injuries, disabilities, or death, ensuring that loved ones are cared for during challenging times.

OQIC aims to safeguard lifestyles and assets by offering flexible and reliable solutions. The Company's personal lines insurance products cater to diverse needs, with straightforward policies and excellent claims support. With a focus on convenience and customer satisfaction, OQIC ensures that protecting oneself and one's family has never been easier.



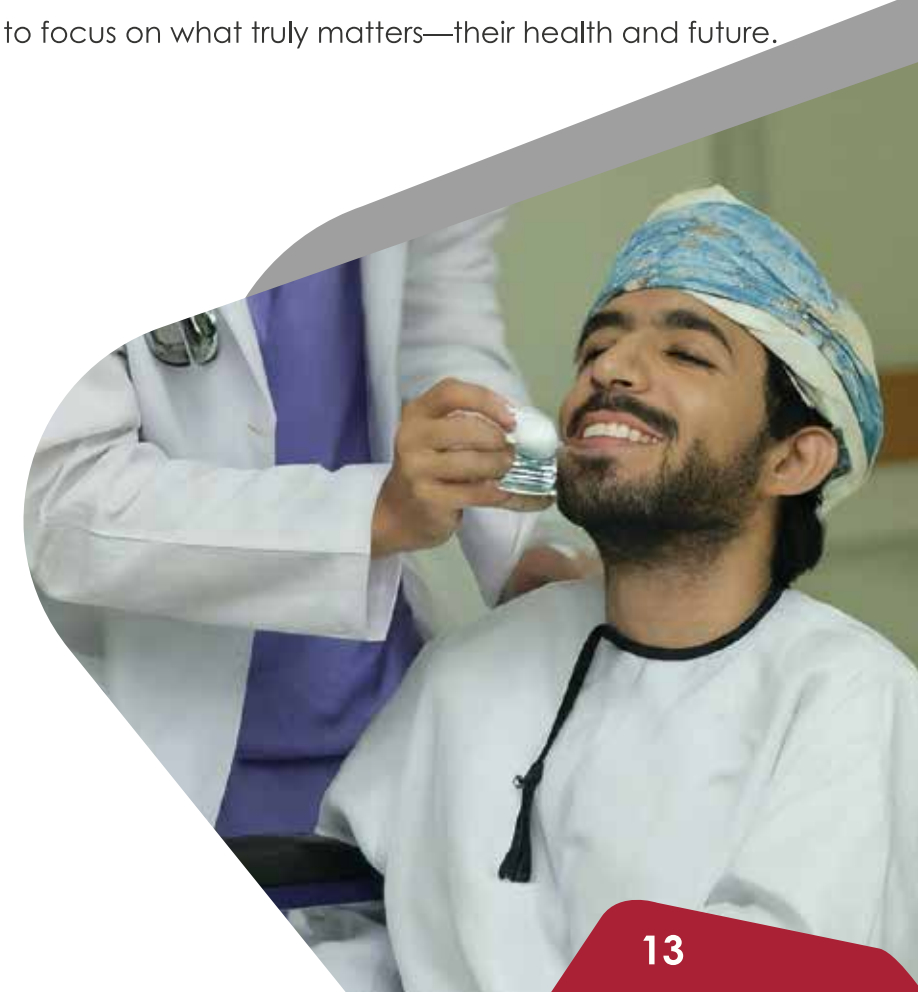
Life & Medical

The Company prioritizes the health and well-being of individuals through its Life and Medical Insurance products. These offerings are designed to provide comprehensive coverage, ensuring financial security during medical emergencies or life events.

OQIC's **Life Insurance** products offer financial solutions to safeguard the future of policyholders' loved ones. These include coverage for unforeseen events such as critical illness, permanent disabilities, or untimely demise, ensuring financial stability for families.

In the realm of health, OQIC's **Medical Insurance** products provide extensive coverage for hospitalizations, outpatient treatments, maternity care, and wellness services. Designed for corporate groups, these policies ensure access to top-quality medical care without the burden of high expenses. The Company collaborates with an extensive network of healthcare providers locally and internationally to provide seamless and efficient support.

OQIC is committed to empowering clients with solutions that cater to their evolving needs. The Company's Life and Medical Insurance offerings are designed with flexibility, providing policyholders with peace of mind and the confidence to focus on what truly matters—their health and future.



Commercial Lines

OQIC is a trusted partner for businesses, offering extensive **Commercial Lines Insurance** solutions to secure companies' assets and operations. The Company provides coverage for businesses of all sizes, from small enterprises to large corporations and government institutions, ensuring they are protected against potential risks.

The Company's offerings include **Property Insurance**, which safeguards physical assets such as buildings and equipment from fire, natural disasters, or theft. It also provides **Construction Insurance**, covering both personal and commercial construction projects. For businesses involved in logistics and trade, **Marine Cargo Insurance** protects shipments during transit—whether by sea, air, or land—covering potential losses or damages. **Workmen Compensation Insurance** ensures coverage for workplace accidents and health-related incidents.

Additionally, OQIC offers specialized insurance such as **Aviation Insurance**, which covers aircraft hull and aviation-related liabilities, and **Marine Hull Insurance**, which protects seagoing vessels. For industries requiring extensive liability coverage, **General Liability Insurance** safeguards against third-party claims related to property damage or bodily injury.

Understanding the complexities of running a business, the Company is committed to offering customized solutions that align with specific requirements. By ensuring financial security and continuity, OQIC helps businesses focus on growth while mitigating unforeseen risks.



ESG





Environmental

Oman Qatar Insurance Company recognizes the pressing need for environmental responsibility and is dedicated to integrating sustainable practices into every facet of its operations. By prioritizing innovative strategies to reduce ecological impact, the Company aims to contribute meaningfully to the global fight against climate change while promoting a healthier environment for future generations.

Commitment to Sustainability

The Company's environmental initiatives extend beyond compliance; they reflect its core values. Whether through energy-efficient operations or environmentally conscious service development, OQIC consistently strives to align its business practices with sustainability goals. By embedding these principles into daily activities, the Company ensures that it remains a positive force for change.

Operational Scope

OQIC's environmental efforts encompass all managed facilities across the Sultanate of Oman, including the head office and branch network. By taking a comprehensive view of its operations, the Company focuses on monitoring and minimizing environmental impacts across both direct and indirect activities. This approach allows for effective progress measurement and continuous refinement of strategies to support a greener Oman.

Environmental



Defining Emissions and Boundaries

OQIC evaluates greenhouse gas (GHG) emissions by establishing operational boundaries that categorize sources of emissions into direct and indirect types. This approach ensures that all relevant activities within the company's operations are accounted for:

- **Scope 1 (Direct Emissions):** These emissions originate from sources that are directly owned or controlled by OQIC, such as fuel combustion from company vehicles.
- **Scope 2 (Indirect Emissions):** These are emissions associated with the production of electricity that is purchased and utilized within OQIC's premises.

This report provides an analysis of GHG emissions for the year 2024. Scope 1 emissions include those from company-managed vehicles, while Scope 2 emissions account for energy consumption across all branches.

The calculations for emissions are based on the guidelines provided by the Intergovernmental Panel on Climate Change (IPCC). In cases where site-specific emission factors are unavailable, standard Tier I values have been applied.

Energy Efficiency and Environmental Responsibility

At OQIC, reducing energy usage is integral to both cost efficiency and environmental stewardship. By implementing practices that enhance energy efficiency, the company actively reduces its carbon footprint. For example, routine maintenance of office facilities and systems ensures optimal energy consumption, while potential technological upgrades are explored to further support sustainability objectives. These efforts reflect OQIC's commitment to responsible resource management and its broader environmental goals.

GHG Emissions

Scope 1 CO2 Emissions

Fuel Consumption

OQIC monitors fuel consumption as part of its commitment to managing operational efficiency and minimizing environmental impact. The reported fuel consumption reflects usage for company-owned vehicles as well as employee vehicles utilized for official work purposes, where the fuel was provided by the company. This approach ensures that operational mobility needs are met while keeping track of energy usage to support sustainability efforts.

Fuel Usage

Metric	Consumption in 2024 (Liters)
Total Fuel Usage – Petrol M91/M95	20,329.15

In 2024, OQIC's fleet operations relied on Petrol 91 and Petrol 95, contributing to the company's overall carbon footprint. The total fuel consumption was recorded, and the CO₂ equivalent emissions were calculated using standard emission factors per liter of fuel. The detailed breakdown of emissions is presented below:

Fuel Type	Consumption (liters)	Emission Factor (kg CO ₂ per liter)	CO ₂ Emissions (kg)
Fuel 95/91	20,329.15	2.35	47,773.50



Calculation:

$$\text{CO}_2 \text{ Emissions (kg)} = \text{Consumption (liters)} \times \text{Emission Factor (kg CO}_2 \text{ per liter)}$$
$$20,329.15 \times 2.35 = \mathbf{47,773.50 \text{ kg CO}_2}$$

The CO₂ emissions for Scope 1 were calculated using a standard emission factor of 2.35 kg CO₂ per liter for Gasoline (Petrol), based on the **GHG Protocol** emission factor guidelines, which align with the **IPCC 2006 Guidelines for National Greenhouse Gas Inventories**. While specific distance data (kilometers traveled) is not available, the total fuel consumption has been assessed against industry benchmarks for similar fleets. The results indicate that the Company's emissions per kilometer fall within the expected range for petrol-powered vehicles, confirming that the fuel consumption and emissions are in line with industry norms. OQIC remain's committed to identifying opportunities for further efficiency improvements and sustainable practices to reduce its environmental impact.

Scope 2 CO2 Emissions

Electricity Consumption

OQIC monitors electricity consumption across all its branches to ensure operational efficiency and support sustainability initiatives. The electricity usage represents the energy required to power the company's offices and facilities, enabling seamless operations while maintaining a comfortable and productive environment for employees and clients. By keeping track of electricity consumption, OQIC aims to identify opportunities for energy conservation and contribute to reducing its overall environmental impact.

Electricity Usage

Metric	Consumption in 2024 (kWh)
Total Electricity Consumption (all branches)	760,056

The Company recognizes the importance of tracking indirect greenhouse gas (GHG) emissions associated with electricity consumption. Scope 2 emissions result from purchased electricity used in its offices and facilities.

Scope 2 CO₂ Emissions

Parameter	Value
Total Electricity Consumption	760,056 kWh
Grid Emission Factor	0.517 kg CO ₂ per kWh
Total CO₂ Emissions	392,948.95 kg CO₂

Calculation:

$$\text{Scope 2 CO}_2 \text{ Emissions (kg CO}_2\text{)} = \text{Total Electricity Consumption (kWh)} \times \text{Grid Emission Factor (kg CO}_2 \text{ per kWh)}$$
$$\text{Scope 2 CO}_2 \text{ Emissions} = 760,056 \times 0.517 = \mathbf{392,948.95 \text{ kg CO}_2}$$

The CO₂ emissions for Scope 2 were calculated using the latest available grid emission factor for Oman. Based on CarbonFootprint.com (2022), the grid emission factor is 0.517 kg CO₂ per kWh, which aligns with internationally recognized reporting standards. This factor was applied to the company's total electricity consumption of 760,056 kWh, resulting in 392,948.95 kg CO₂ in indirect emissions from purchased electricity.

Given the operational scale and energy needs of the company, this figure falls within the expected range for businesses with similar electricity consumption patterns. While the emissions are aligned with typical benchmarks for grid electricity usage, the company remains committed to exploring energy efficiency initiatives and potential renewable energy alternatives to further reduce its carbon footprint.

Total GHG emissions per output scaling factor

Oman Qatar Insurance Company recognizes the importance of tracking and managing its environmental impact. One key metric in the Company's sustainability efforts is GHG emissions per employee, which helps assess carbon efficiency relative to workforce size.

For the reporting period, **Scope 1 emissions**, covering fuel consumption, amounted to **47,773.50 kg CO₂**. **Scope 2 emissions**, from electricity consumption, totaled **392,948.95 kg CO₂**. This results in a total **GHG emission of 440,722.45 kg CO₂**, equivalent to **440.72 metric tons CO₂**.

Emissions Intensity

With a total workforce of **212 employees**, the Company's GHG emissions per employee are calculated as follows:

$$\text{GHG Emissions per Employee} = \frac{\text{Total GHG Emissions (tCO}_2\text{e)}}{\text{Total Number of Employees}} = \frac{439.34}{212} = \mathbf{2.08 \text{ metric tons CO}_2\text{e per employee}}$$

Monitoring this metric enables us to identify areas for improvement and establish targeted reduction strategies.

The **GHG emissions per employee** were calculated by dividing the total Scope 1 and Scope 2 emissions (**440.72 metric tons CO₂**) by the total number of employees (**212**), resulting in **2.08 metric tons CO₂ per employee**. This metric represents the average carbon footprint associated with each employee's energy and fuel consumption within the company's operations, including emissions from fuel usage (Scope 1) and electricity consumption (Scope 2).

For an **office-based company** operating in the insurance sector, this figure falls within the expected range, as similar industries typically report between **1 to 3 metric tons CO₂ per employee**. This indicates that the Company's emissions are aligned with industry norms for businesses with comparable operational structures. Moving forward, the company remains committed to identifying opportunities for **energy efficiency improvements, sustainable practices, and potential emissions reduction initiatives** to further enhance its environmental performance.

Total non-GHG emissions per output scaling factor

As an office-based insurance company, QIC's operations do not involve significant sources of non-GHG emissions, such as particulate matter (PM), sulfur oxides (SOx), or nitrogen oxides (NOx). The Company's environmental impact is primarily related to energy consumption and fuel usage, which are captured under its GHG emissions reporting.

Energy Usage

Total amount of energy directly consumed

Energy consumption is a key indicator of an organization's environmental impact and operational efficiency. The Total Energy Directly Consumed refers to the sum of all energy used within the company's operations, including fuel consumption for vehicles (Scope 1) and purchased electricity (Scope 2). This metric is crucial for understanding the company's energy intensity and identifying opportunities for energy efficiency improvements. By tracking total energy consumption, the company can enhance cost efficiency, reduce emissions, and align with sustainability targets.

Energy Consumption Calculation

The total energy consumed is calculated using standard conversion factors:

Fuel Consumption (Petrol):

Total fuel used: 20,329.15 liters, Energy content of petrol: 34.2 MJ per liter
Total energy from fuel: $20,329.15 \times 34.2 = 695,263.93 \text{ MJ} = \mathbf{695.26 \text{ GJ}}$

Electricity Consumption:

Total electricity used: 760,056 kWh, Conversion factor: 1 kWh = 0.0036 GJ
Total energy from electricity: $760,056 \times 0.0036 = \mathbf{2,736.20 \text{ GJ}}$

Total Energy Consumed: $695.26 + 2,736.20 = 3,431.46 \text{ GJ}$



For an office-based insurance company, total energy consumption is generally lower than industries with heavy machinery or manufacturing processes. The calculated 3,431.46 GJ is within a reasonable range for a company relying on vehicle fuel and electricity as its primary energy sources. However, energy efficiency opportunities exist, such as optimizing electricity use, adopting hybrid or electric vehicles, and implementing energy-saving policies.

By monitoring and reducing total energy consumption, the company can lower operational costs, reduce carbon emissions, and enhance sustainability efforts in line with global environmental goals.

Total amount of energy indirectly consumed

As an office-based insurance company, QIC's energy consumption is primarily direct, covering electricity use in office operations and fuel consumption for company-owned vehicles. Indirect energy consumption is not material to the Company's operations, and therefore, it is not included in this report.



Energy Intensity

Total direct energy usage per output scaling factor

Energy Intensity measures the total direct energy usage per output scaling factor, providing insight into how efficiently the company consumes energy relative to its operational output. This metric helps assess energy efficiency over time and benchmark performance against industry standards.

$$\text{Energy Intensity} = \frac{\text{Total Direct Energy Usage (GJ)}}{\text{Total Number of Employees}}$$

Calculation:

$$\text{Energy Intensity} = \frac{3,431.46}{212} = 16.19 \text{ GJ per employee}$$

For an office-based insurance company, energy intensity per employee typically ranges from **10 to 30 GJ per employee**, depending on energy efficiency measures and operational structure. With an energy intensity of **16.19 GJ per employee**, the company's energy use falls within the expected range, indicating a relatively efficient consumption pattern. However, there is still potential for further reductions through energy-saving initiatives, such as optimizing office electricity use and adopting fuel-efficient or electric vehicles, which would contribute to greater sustainability and cost efficiency.

Energy Mix

Percentage: Energy usage by generation type

Energy Mix refers to the percentage breakdown of energy consumption by generation type, which helps assess reliance on different energy sources (e.g., grid electricity, fossil fuels, renewables).

$$\text{Percentage of each energy source} = \left(\frac{\text{Energy from that source (GJ)}}{\text{Total Energy Usage (GJ)}} \right) \times 100$$

Environmental Operations

1. Petrol Contribution:

$$\left(\frac{695.26}{3,431.46} \right) \times 100 = 20.26 \%$$

2. Grid Electricity Contribution:

$$\left(\frac{2,736.20}{3,431.46} \right) \times 100 = 79.74 \%$$

Final Energy Mix Breakdown:

- Grid Electricity: **79.74 %**
- Fuel (Petrol): **20.26 %**

The company's energy mix aligns with industry norms for an office-based insurance company, with electricity being the primary energy source. While this distribution is expected, there is potential for improvement by reducing fuel consumption and exploring renewable energy options. Implementing energy efficiency measures and optimizing vehicle use could further enhance sustainability and operational efficiency.

Water Usage



OQIC monitors water usage across all its branches as part of its commitment to sustainable resource management. The water consumption primarily supports daily operational needs, ensuring a comfortable and hygienic environment for employees and visitors. By tracking and managing water usage, OQIC aims to promote efficient water consumption practices and reduce its environmental footprint while maintaining high standards of service and facility management.

Total amount of water consumed

In 2024, **OQIC's total water consumption** amounted to **1,780.10 m³**, primarily used for office facilities and daily operations. The Company continues to monitor water usage to identify opportunities for efficiency improvements.

Total amount of water reclaimed

Currently, **OQIC does not engage in water reclamation**, as its operations do not involve large-scale water use or recycling systems. However, OQIC remains committed to responsible water management and conservation efforts.

Environmental Policy

OQIC recognizes the importance of environmental responsibility and continuously strives to incorporate sustainable practices into its operations. While the Company does not currently have a formal Environmental Policy, it remains committed to identifying and adopting environmentally conscious initiatives.

Waste, Water, Energy, and/or Recycling Policies

OQIC actively promotes efficient resource use and responsible consumption across its offices. Although the Company does not have dedicated policies for waste, water, energy, or recycling, it takes conscious steps to optimize energy efficiency and reduce waste wherever possible.

Energy Management System

Ensuring energy efficiency is an integral part of OQIC's operational approach. While the Company does not currently implement a recognized energy management system, it regularly monitors energy usage and explores ways to enhance efficiency and reduce its environmental footprint.

Environmental Oversight

Sustainability Management

Sustainability is an important consideration in OQIC's business operations. In adherence to the Board of Directors' instructions, the Company's management team actively monitors environmental matters, ensuring that energy efficiency, resource optimization, and responsible practices are integrated into the decision-making process. While OQIC does not have a dedicated sustainability committee, it remains committed to incorporating environmental responsibility into its operational strategies, aligning with the Board's vision for sustainable business practices.

Sustainability Management by Board of Directors

Sustainability is integrated into OQIC's corporate responsibility framework. While the Board does not directly manage day-to-day sustainability initiatives, it provides oversight by instructing management to implement and monitor sustainability efforts in line with the Company's corporate values. Additionally, the Board directly approves the Corporate Social Responsibility (CSR) plan, ensuring that environmental and social commitments align with strategic goals and reinforce OQIC's dedication to responsible business practices.

Climate Risk Mitigation

Annual Investments in Climate-Related Infrastructure, Resilience, and Product Development

OQIC is committed to integrating sustainable practices into its operations and reducing its environmental footprint. In 2024, the Company initiated a transition to eliminate single-use plastic water bottles by providing all employees with reusable steel bottles, promoting waste reduction within its offices. Additionally, OQIC has begun the process of replacing traditional paper business cards with NFC-enabled digital cards, aligning with efforts to minimize paper waste. While these initiatives represent initial steps, the Company continues to explore further opportunities to enhance climate resilience and sustainability in its operations.



Social

Social

The social dimension of sustainability is integral to fostering a responsible and inclusive workplace. **OQIC believes** that **empowering employees, promoting diversity, and ensuring equitable opportunities** are key drivers of long-term success. As the workforce continues to grow, **the Company remains committed** to maintaining a healthy balance between male and female employees, fostering an **inclusive environment** where everyone has the opportunity to thrive.

To support **employee well-being, creativity, and productivity**, OQIC has invested in **modern office spaces** designed to enhance **collaboration and comfort**. These spaces provide an environment where employees can **think freely, innovate, and work efficiently**, reinforcing the **Company's commitment** to a workplace that prioritizes both **professional and personal growth**.

Beyond its internal culture, OQIC also prioritizes **fair compensation, career development, and community engagement**, ensuring that **social responsibility extends beyond the workplace**. Through **continuous improvements in workplace policies and employee experience**, the Company aims to **strengthen its reputation** as an **employer of choice** while contributing **positively to society**.



Gender Pay Ratio

The Gender Pay Ratio is a key indicator used to measure pay equity within an organization. It compares the median total compensation of male and female employees, providing insights into potential gender-based disparities in earnings. The ratio helps assess whether compensation structures are aligned with principles of fairness and inclusivity. By analyzing this metric, the company can identify any pay gaps and take appropriate actions to ensure equitable compensation practices across all levels.

Calculation of Gender Pay Ratio

$$\text{Gender Pay Ratio} = \frac{\text{Median Total Compensation for Men}}{\text{Median Total Compensation for Women}}$$

Given the company's compensation data, **the median total compensation for male employees is 9,900.8 OMR**, while the **median total compensation for female employees is 8,400 OMR**.

$$\text{Gender Pay Ratio} = \frac{9,900.8}{8,400} = 1.18$$

A Gender Pay Ratio of **1.18** means that, on average, **male employees earn 1.18 OMR for every 1 OMR earned by female employees**. While a ratio of **1.00** represents perfect pay equity, the current figure suggests that **male employees receive 18% higher median compensation than female employees**. However, this difference is **not based on gender** but rather reflects variations in **experience, role responsibilities, and tenure within the company**.

This ratio is within the typical range seen in corporate environments; however, it highlights an opportunity for further analysis to ensure continued fairness in compensation structures. The company remains committed to **promoting equitable and transparent pay practices**, ensuring that salaries and incentives are determined based on **experience, role requirements, and performance rather than gender**. As part of its broader **diversity and inclusion efforts**, the company will continue to monitor and enhance its pay equity policies to support a balanced and inclusive workplace.

Employee Turnover

Employee turnover is an important metric that reflects workforce stability and retention. It accounts for all job changes, including **resignations, retirements, dismissals, job transitions, and other departures**. By monitoring turnover rates, the company can assess its ability to retain talent and implement strategies to enhance employee satisfaction and engagement.

For the reporting year, turnover rates were calculated using the standard formula:

$$\text{Turnover Rate (\%)} = \left(\frac{\text{Number of Employees Who Left During the Year}}{\text{Average Number of Employees in the Year}} \right) \times 100$$

where the average number of employees is determined as:

$$\frac{\text{Employees at the Start of Year} + \text{Employees at End of the Year}}{2}$$

Applying this formula, the turnover rates for different employment categories were determined as follows:

- **Full-Time Employees:** The **turnover rate for full-time employees was 11.06%**, based on **23 full-time employees leaving** while the total headcount increased from **204 at the start of the year to 212 at the end of the year**. This was calculated as:

$$\left(\frac{23}{\frac{204 + 212}{2}} \right) \times 100 = 11.06 \%$$

- **Part-Time Employees:** There were no part-time employees at the start or end of the year, and no departures, leading to a 0% part-time turnover rate.
- **Contractors and Consultants:** Contractors and consultants were engaged only during certain periods, and their numbers remained small. Hence, they were not included in this report.
- **Trainees (Graduate Program):** Meanwhile, the turnover rate for **trainees enrolled in the graduate program** remained **22.22%**, with **2 trainees leaving** from an average workforce of **9 trainees** (starting the year with **10** and ending with **8**).

$$\left(\frac{2}{\frac{10 + 8}{2}} \right) \times 100 = 22.22 \%$$

resulting in a contractor turnover rate of **22.22%**.

Since all contractors included in this section were graduate program trainees, their classification reflects their fixed-term employment status during the training period.

These figures provide valuable insights into workforce movement and highlight the company's commitment to maintaining a stable and efficient workforce. Continuous efforts will be made to enhance employee retention through professional development, engagement initiatives, and workplace improvements.

Gender Diversity

Total Enterprise Headcount Held by Men and Women

Gender diversity across the company reflects a **62.26% male and 37.74% female** workforce based on the **total enterprise headcount of 212 employees**. This distribution demonstrates a significant representation of both genders within the organization's overall workforce.

Entry and Mid-Level Positions Held by Men and Women

At the **entry and mid-level positions**, the workforce consists of 60.0% men and 40.0% women. This indicates a relatively balanced gender distribution among employees in operational and managerial roles. The company continues to support an inclusive workplace where career growth opportunities are accessible to all employees.

Senior and Executive-Level Positions Held by Men and Women

At the **senior and executive levels**, **100.0% of leadership positions are held by men**, including both **C-Suite and Senior Management roles**. While gender diversity is well-represented at entry and mid-level positions, leadership roles remain occupied exclusively by men. The company recognizes the opportunity to enhance female representation at senior levels and remains committed to fostering an **inclusive leadership environment** by supporting leadership development programs and career progression opportunities for women.

Temporary Worker Ratio

Percentage of Total Enterprise Headcount Held by Part-Time Employees

There were **no part-time employees** in the company during the reporting year, resulting in **a 0.0% part-time worker ratio**.

Percentage of Total Enterprise Headcount Held by Contractors and/or Consultants

Contractors and consultants were engaged on a limited and temporary basis during specific periods. Due to their minimal and variable presence, they were excluded from the scope of this report.

Graduate Program Trainees

Graduate program trainees accounted for 3.77% of the total enterprise headcount. This reflects the company's strategic approach to utilizing temporary workers for structured training and development programs rather than assigning them to ongoing operational roles. The program is designed to equip young talent with practical experience and professional skills, supporting long-term workforce planning and talent development.

Non-Discrimination Policy

OQIC is committed to **fair and equitable treatment** of all employees and stakeholders. Hiring, compensation, and career advancement decisions are based on **qualifications, performance, and business needs**, ensuring that all employees have equal opportunities regardless of gender, nationality, religion, or background.

Currently, the company does not have **a formalized non-discrimination policy** in place. However, OQIC recognizes the importance of structured policies that promote **diversity, equity, and inclusion (DEI)** and remains committed to fostering a respectful and inclusive workplace.

Injury Rate

The Company operates in an **office-based work environment**, where the risk of workplace injuries is minimal. Throughout the **entire reporting year, there were no recorded injuries** among employees. Given the nature of OQIC's operations, the company maintains **a safe and controlled workplace**, ensuring compliance with **health and safety standards** to protect employees' well-being. The company continues to uphold workplace safety measures and promote ergonomic and wellness initiatives to maintain a safe working environment.

Global Health & Safety

OQIC does not currently have a **formalized occupational health and safety policy** in place. However, as **an office-based organization**, the company ensures a safe and comfortable working environment for employees. Workplace safety measures, including **ergonomic practices, fire safety protocols, and employee well-being initiatives**, are maintained to promote a healthy work environment.

OQIC recognizes the importance of structured health and safety policies and remains committed to fostering a safe and productive workplace for all employees.

Child & Forced Labor

Oman Qatar Insurance Company is committed to **ethical employment practices** and fully complies with **national labor laws**, which strictly prohibit **child and forced labor**. As a company operating in a **regulated financial sector**, OQIC ensures that all hiring and employment practices align with legal and ethical labor standards.

While OQIC does not have a **formalized child or forced labor policy**, the company upholds **fair labor practices** and expects the same from its business partners and suppliers. Compliance with **local and international labor regulations** remains a fundamental part of OQIC's responsible business approach.

Human Rights

OQIC is committed to **ethical business practices and fair treatment of all employees and stakeholders**. The company operates in compliance with **national labor laws and regulations**, ensuring that fundamental human rights principles, such as **equal opportunity, non-discrimination, and fair working conditions**, are upheld in the workplace.

While the Company does not have a **formalized human rights policy**, it maintains a **work environment that respects employee rights and well-being**. Additionally, the company expects its business partners and suppliers to operate in alignment with ethical and legal labor standards.



Community Investment

Corporate Social Responsibility (CSR) is an integral part of the company's commitment to **community development and sustainability**. By investing in initiatives that support **education, entrepreneurship, social welfare, and environmental sustainability**, the company actively contributes to creating a lasting positive impact on society.

For the reporting year, the **Board of Directors approved the CSR budget**, which was allocated to various programs aimed at supporting underprivileged communities, promoting sustainability, and fostering economic empowerment. Key initiatives included supporting the **Oman Charitable Organization**, distributing **Ramadhan food baskets** to families in need, providing **school bags for orphans and underprivileged students**, funding a **food truck for a handicapped entrepreneur**, and sponsoring an **AI tools educational program for disabled individuals**. The company also launched **environmental initiatives**, such as transitioning to **digital NFC business cards** and **reducing plastic waste** by replacing disposable water bottles with reusable alternatives.

OQIC remains committed to **expanding its CSR efforts**, ensuring that its initiatives continue to create meaningful and sustainable benefits for the community.



Governance



Governance

Oman Qatar Insurance Co. SAOG is dedicated to maintaining the highest corporate governance standards, ensuring transparency, accountability, and ethical business practices. The company operates within a robust governance framework that aligns with the Financial Services Authority (FSA) regulations, the 2015 Code of Corporate Governance for Publicly Listed Companies, and international best practices. The Board of Directors, supported by specialized committees, provides effective oversight of the company's strategic direction, risk management, and sustainability initiatives. The following analysis outlines OQIC's governance practices regarding board diversity, independence, executive incentives, supplier conduct, ethics, data privacy, sustainability reporting, disclosure practices, and external assurance, demonstrating its commitment to responsible and sustainable corporate governance.

Board Diversity

Board diversity remains a critical component of OQIC's governance structure. As of December ,31 2024, the Board consists of seven non-executive directors, all of whom are male, reflecting the current leadership composition within the regional insurance sector. While gender diversity remains an area for future enhancement, the Board ensures a balanced representation of expertise, industry experience, and strategic insights. Committee leadership is entrusted to highly qualified professionals, with all committee chairs currently held by male directors. The board members bring extensive experience and specialized knowledge from various sectors, as outlined below:

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 Member	Qualifications & Experience
Mr. Salem Al Mannai	Group CEO of Qatar Insurance Company Group, with a postgraduate degree from the University of South Wales. Extensive leadership experience in insurance, driving innovation and market expansion across MENA and international markets.
Dr. Musallam Ali Qatan	Holds a doctorate in economics and a master's in finance, with 20 years of experience in financial, economic, and development sectors. Expertise spans aviation, oil & gas, and insurance.
Mr. Chathoth Unnikrishnan	Deputy CEO - MENA Operations, with 34 years of insurance experience, 26 in the Middle East. Expertise in underwriting, risk management, reinsurance, and broker relations.
Mr. Mohamed Al Kharusi	Bachelor's degree in accounting and business administration from The George Washington University (Summa Cum Laude). Senior Manager at Al Hosn Investment Company, with expertise in real estate, logistics, acquisitions, and venture capital.
Mr. Ahmed El Tabbakh	Deputy CEO – International Operations at Qatar Insurance Company Group. Qualified Chartered Accountant (ACCA Fellow) and CFA member, with expertise in audit, advisory, and financial services. Holds an MBA from Oxford Brookes University.
Mr. Chirag Doshi	QIC Group Chief Investment Officer with 18+ years of experience in treasury and investment portfolio management. Chartered Accountant, CFA charter holder, and Certified Treasury Manager.
Mr. Abdullah Al Mezeini	Senior Manager - Investment at Al Hosn Investment Company, with 13+ years of experience in investment, asset management, and private equity. Holds an MBA from Kwansei Gakuin University – Japan and a bachelor's in finance from Sultan Qaboos University.

The company remains committed to fostering inclusivity and will continue to explore opportunities to enhance diversity in future board appointments.

Board Independence

Board independence is a fundamental principle that Oman Qatar Insurance Co. SAOG rigorously upholds to ensure objective decision-making and sound corporate governance. In accordance with best practices, the company strictly prohibits the Chief Executive Officer from holding the position of Board Chair, ensuring a clear separation of executive management and oversight functions. Additionally, three out of the seven Board seats are occupied by independent directors, reinforcing the company's commitment to impartial governance and safeguarding shareholder interests. The presence of independent directors strengthens the Board's ability to exercise unbiased judgment in key corporate decisions and risk management strategies.

Incentivized Pay

Oman Qatar Insurance Co. SAOG has designed its incentivized pay structures to ensure that executive compensation is aligned with performance objectives and corporate governance best practices. While sustainability is a key component of the company's strategic vision, the remuneration of employees, including executive management, is primarily fixed and is not directly linked to performance-based incentives. However, the company recognizes the importance of sustainability and continues to explore opportunities to incorporate sustainability-related targets into its future executive compensation framework. Currently, executive performance bonuses are determined through the Corporate Performance Management Program (CPMP), which establishes specific management objectives at the beginning of each financial year. An annual performance appraisal process is conducted to assess both management and employee performance against these predefined objectives. Based on these evaluations, bonuses and incentives are awarded to executive management and employees, ensuring alignment with the company's strategic goals. In 2024, the company paid a total remuneration of OMR 449,799 to its Key Management Personnel (KMP), reflecting the company's commitment to fair, competitive, and transparent compensation practices.

Supplier Code of Conduct

OQIC is committed to conducting business in an ethical and responsible manner. While OQIC does not currently have a formalized Supplier Code of Conduct, the company upholds stringent standards of integrity, transparency, and professionalism, as outlined in its internal Code of Conduct for employees. This Code governs the behavior and actions of all employees and reinforces OQIC's dedication to ethical practices in all areas of business operations.

OQIC expects its suppliers and vendors to adhere to similar principles of fairness, integrity, and respect in their dealings with the company. Suppliers are encouraged to maintain high standards of business conduct and to comply with all relevant legal, ethical, and regulatory requirements.

By maintaining strong governance frameworks, OQIC ensures that its relationships with suppliers are based on mutual respect, fairness, and transparency, contributing to the overall integrity of the company's operations.



Ethics & Anti-Corruption

OQIC is steadfast in its commitment to ethical business conduct, transparency, and regulatory compliance. The company operates under a robust Ethics and Anti-Corruption Policy, ensuring that integrity and accountability remain central to its corporate culture. This policy is reinforced by a Whistleblowing Policy, which provides a secure and confidential mechanism for employees to report unethical conduct, misconduct, or regulatory violations. By embedding ethical principles across all levels of the organization, the company fosters a corporate environment that prioritizes fairness, compliance, and professional responsibility.

The Ethics and Anti-Corruption framework is designed to mitigate risks associated with bribery, fraud, and conflicts of interest while promoting ethical decision-making. The Whistleblowing Policy, reviewed and approved by the Audit, Risk & Compliance Committee and the Board of Directors, enables employees to report any suspicious or unethical activities without fear of retaliation. Reports may include financial misconduct, regulatory violations, harassment, corruption, and breaches of internal controls. The company ensures full confidentiality of whistleblowers, safeguarding them from any form of discrimination or victimization. Employees are encouraged to use designated reporting channels, including email, telephone, and secure online platforms, to raise concerns.

To reinforce a culture of integrity, OQIC mandates that all employees formally acknowledge and comply with its Ethics and Anti-Corruption Policy. Regular internal audits further enhance the company's ability to detect and address any deviations from ethical guidelines. As part of its continuous commitment to governance excellence, OQIC remains proactive in enhancing compliance mechanisms and ethical oversight. The company will continue strengthening its whistleblowing framework, promoting ethical leadership, and upholding the highest levels of integrity in all business interactions.

Data Privacy

OQIC recognizes the critical importance of data privacy and is committed to ensuring the security and confidentiality of personal information entrusted to it by employees, customers, and stakeholders. While a comprehensive Data Privacy Policy is currently under development, the company adheres to fundamental data protection principles and complies with relevant legal and regulatory frameworks. Clear guidelines for the collection, processing, and storage of personal data have been established, ensuring responsible data handling in line with industry best practices and ethical standards.

Significant steps have been taken to align data management practices with the Oman Personal Data Protection Law (PDPL) – Royal Decree No. 2022/6, reinforcing OQIC's commitment to safeguarding personal data. The company ensures that any data collected is processed transparently and fairly, with appropriate security measures to prevent unauthorized access, misuse, or disclosure. Additionally, the company's website outlines its approach to data privacy, emphasizing responsible data collection, secure transactions, and clear disclosure of data usage. Customers and stakeholders are informed about their rights concerning data privacy, including how their information is managed and protected.

While OQIC has not formally adopted the General Data Protection Regulation (GDPR) framework, the company proactively integrates best practices from international data protection standards. Measures such as encryption protocols, secure data storage, and controlled access to sensitive information are in place to enhance data security. Furthermore, the company continuously evaluates its data protection practices to ensure alignment with regulatory advancements and evolving cybersecurity threats.

As part of its ongoing commitment to data privacy, OQIC is in the process of preparing a comprehensive Data Privacy Policy, which will provide detailed guidelines on the handling of personal information, compliance obligations, and individual rights.

The company remains dedicated to enhancing its data governance framework, reinforcing stakeholder confidence, and ensuring full compliance with the highest data protection standards in the region.

Sustainability Reporting

OQIC upholds its commitment to transparency and sustainable business practices by integrating environmental, social, and governance (ESG) considerations into its corporate strategy. As part of this dedication, OQIC is publishing its inaugural Sustainability Report, outlining its ESG initiatives, key performance metrics, and long-term sustainability objectives. This report underscores OQIC's commitment to responsible corporate governance and sustainable development, aligning with industry best practices.

Recognizing the increasing significance of sustainability in financial and regulatory reporting, OQIC is proactively enhancing ESG disclosures. While sustainability data has not previously been included in the company's regulatory filings, the 2024 Sustainability Report establishes a foundation for future disclosures, ensuring greater transparency and alignment with regulatory expectations set by the Muscat Stock Exchange (MSX) and the Financial Services Authority (FSA).

The publication of OQIC's first Sustainability Report marks a pivotal step in embedding sustainability principles within its corporate framework. Looking ahead, the company will continue to strengthen its ESG strategy, refine reporting mechanisms, and align with best practices to drive long-term value creation for all stakeholders.



Disclosure Practices

OQIC is committed to fostering a culture of transparency and structured disclosure within its corporate reporting framework. The company adheres to globally recognized reporting standards, ensuring that all stakeholders have access to accurate, relevant, and timely governance information. This commitment is reflected in OQIC's consistent fulfillment of its regulatory reporting obligations.

OQIC consistently meets regulatory reporting requirements by publishing various regulatory returns on time, whether on a quarterly, semi-annual, or annual basis. These disclosures are integral to maintaining transparency in OQIC's operations and ensuring compliance with the regulatory bodies governing the insurance sector.

OQIC's strategy reflects many of the key principles and objectives outlined in Oman Vision 2040, it is continuously evolving to further strengthen its alignment with the long-term vision of the UN SDGs for sustainable growth and development.

External Assurance

OQIC acknowledges the importance of transparency and credibility in sustainability disclosures. Currently, OQIC has not engaged an external assurance provider or third-party validator for its sustainability reporting. However, the company remains committed to ensuring the accuracy, reliability, and relevance of information shared with stakeholders. OQIC's internal processes, including robust data collection, verification, and reporting practices, are designed to uphold high standards of corporate governance and sustainability reporting.

As part of its continuous improvement strategy, OQIC is actively exploring opportunities to incorporate external assurance into its sustainability reporting framework. In line with the guidance of relevant regulatory authorities, OQIC plans to appoint an external assurance provider for sustainability reporting starting in 2025. The company recognizes that third-party validation will further enhance the credibility of its sustainability performance and align with industry best practices.

Conclusion

Oman Qatar Insurance Company (OQIC) reaffirms its unwavering commitment to sustainability as a fundamental pillar of its corporate philosophy and long-term strategy. This sustainability report demonstrates the company's ongoing efforts to integrate environmental, social, and governance considerations into every aspect of its operations, policies, and business decisions. From minimizing our environmental footprint and promoting employee well-being, to maintaining ethical practices and contributing to community development, OQIC continues to make tangible progress in its journey toward responsible and sustainable growth.

The company understands that sustainability is not a one-time achievement but an ongoing responsibility that requires constant learning, adaptation, and innovation. As the expectations of stakeholders and regulatory bodies evolve, OQIC will continue to strengthen its sustainability frameworks, enhance its internal capabilities, and adopt best practices in alignment with national goals such as Oman Vision 2040, and global standards such as the GRI framework.

Moving forward, the company is committed to improving transparency and collaborating with partners, clients, and the broader community to drive meaningful change. By embedding sustainability into its culture and operations, OQIC seeks not only to safeguard its business for the future but also to play an active role in shaping a better and more equitable world.

OQIC extends its heartfelt appreciation to all those who have contributed to the company's sustainability journey. The commitment and professionalism of employees, the trust and collaboration of clients and partners, and the engagement of stakeholders and the wider community have all played a vital role in driving progress.

Sustainability is a shared journey — one built on collective effort, common values, and a unified vision for a better future. With deep gratitude for the support received, OQIC remains committed to moving forward with integrity, resilience, and purpose.

