

## Takaful Oman Insurance SAOG

### Whistle Blowing Policy

Version 2 / April 2022

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Whistle Blowing Policy





This Whistle blowing policy is approved by the Board of Directors of Takaful Oman Insurance SAOG in the meeting held on 28<sup>th</sup> April 2022. This manual will supersede all other previous manuals.

For and behalf of the Board of Directors



Chairman



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Whistle Blowing Policy



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Whistle Blowing Policy





### 1. Background

The Whistle Blowing Policy of Takaful Oman Insurance S.A.O.G. provides procedures which enable employees to raise concerns about events at the workplace, particularly where those concerns relate to fraud or financial malpractice. The object of this policy is to ensure that concerns are raised and dealt with at early stage in an appropriate manner.

The company is committed to this whistle-blowing policy. If employees raise genuine concerns under this policy, they will not be at risk of losing their job, nor will they suffer any form of detriment in relation to their job. As long as the employee is acting in good faith and in accordance with this policy, it does not matter if the report is finally proven incorrect.

### 2. Scope of Policy

This policy applies to all permanent employees of Takaful Oman Insurance Company.

### 3. Policy

The Whistle Blowing Policy is designed to give confidence to employees to report alleged malpractices of misconduct, to ensure that all allegations are thoroughly investigated, and appropriate action is taken when necessary.

All whistle-blowing employees are protected against adverse employment actions (discharge, demotion, suspension, harassment, transfer, or other forms of discrimination) for raising allegations of business misconduct. An employee is protected even if the allegations are proven to be incorrect or unsubstantiated as long as the employee was acting in good faith and not in reaction to disciplinary action taken against him / her by Management. Employees who participate or assist in an investigation will also be protected.

Every effort will be made to protect the anonymity of the whistle – blower. If however, an investigation shows that the employee has made malicious allegations, disciplinary action may be taken against the employee concerned.

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Business misconduct might include but is not limited to the following:

- Any fraudulent act, dishonest behavior such as deception, embezzlement, false representation, forgery and concealment of material facts intentionally in order to obtain an unjust or illegal financial advantage by one or more persons amongst management, staff, officers or third parties.
- A criminal offence
- The use of deception to obtain an unjust or illegal business / financial advantage, either for business unit or personally.
- Intentional misrepresentations directly or indirectly affecting the business decision / financial results.
- Failure to comply with any legal / regulatory obligations.
- A serious breach of internal control and policies.
- Sexual or physical abuse of employees.
- Unauthorized use or access of company property or information.
- Deliberate concealment of information tending to show any of the issues mentioned above.

#### 4. Reporting Procedures

##### 4.1 Non- fraud related reporting

Any employee who reasonably believes that inappropriate business conduct, which is **not** fraudulent in nature has occurred or is occurring , he / she should raise the issue with the Internal Auditor of the Company by sending an email to [whistleblowing@takafuloman.om](mailto:whistleblowing@takafuloman.om) . All incidents received by the Internal Auditor through the email ID will be forwarded to the Chairman of the Audit Committee.

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If the employee is not comfortable in reporting to the Internal Auditor, he / she should report the issue to the Chief Executive Officer directly.

#### 4.2 Fraud related reporting

An employee who sees or detects a fraudulent act or suspects the occurrence of fraud or inappropriate business misconduct where the interest of the company and others is at risk , he / she should report the issue directly to the Internal Auditor by sending an email to [whistleblowing@takafuloman.om](mailto:whistleblowing@takafuloman.om). All incidents received by the Internal Auditor through the email ID will be forwarded to the Chairman of the Audit Committee.

If the employee is not comfortable in reporting to the above mentioned individuals, he / she should report the issue to the Chief Executive Officer .

Any allegation concerning the Chief Executive shall be forwarded to the Internal Auditor of the company by sending an email to [whistleblowing@takafuloman.om](mailto:whistleblowing@takafuloman.om). The Internal Auditor will report this directly to the Chairman of the Audit Committee for further action.

The report shall be made in writing and the company shall treat the report and name of whistle blower confidentially.

#### 4.3 Investigation

Once the report of malpractice or misconduct is made against the Chief Executive Officer, the Chairman of Audit Committee or Chairman of the Board will appoint a third party to investigate the reported malpractice or misconduct. The Report will be presented to the Board.

Any malpractice or misconduct against other staff in the company, the Internal Auditor will submit a report to the Chairman of the Audit Committee.

One the investigation has been concluded, the whistle blower will be informed of the results of the investigation by the person to whom the report was originally made. The results will be documented and reported to the Audit Committee.

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Employees who believe that they are being penalized in any way for whistle – blowing or who believe that there has been cover-up of action disclosed or who do not consider that they have a satisfactory response to their disclosure, they can convey their grievances in accordance with the Grievance Management Procedure as prescribed in the Human Resource Policy of the Company.

#### 5. Difference from Grievance Management

This policy does not apply to complaints / grievance about an employee's personal circumstances which are covered in the Human Resources Policy Manual and should be reported to Head of Human Resources. The whistle Blowing Policy is primarily concerned with the condition where the interest of the company and others is at risk.

In case of confusion over whether a particular concern should be raised under the Whistle Blowing Policy or under the Grievance Management or under both, the employee may discuss with the Internal Auditor and / or CEO.

#### 6- Disciplinary Action

- a. If the claim of malpractice or misconduct is not appropriately substantiated, appropriate disciplinary action will be taken against the responsible employee(s) up to and including termination of employment.
- b. Any act of retaliation or victimization against the whistle- bower will result in disciplinary action, up to and including termination of employment.
- c. The malicious use of the Whistle-Blowing Policy will result in disciplinary action against the whistle – blowing complainant, up to and including termination of employment.
- d. Spreading of false rumors and not following the policy will result in strict disciplinary action against the employee including dismissal.

Disciplinary action would be based on recommendation of Audit Committee or Board where applicable.

#### 7- Protecting the Whistle Blower

The Company will not tolerate harassment or victimization of anyone who expresses a genuine concern under the Whistle Blowing Policy. If a person requests that their identity be

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protected, all possible steps will be taken to prevent the employee's identity becoming known. If the situation arises where it is not possible to resolve the concern without revealing the person's identity (e.g. if the employee's evidence is needed in Court), the best way to proceed with the matter will be discussed with the concerned person prior to disclosing the identity.

The reporting person should be aware that by reporting matters anonymously, it will be more difficult for the Company to investigate the case, to protect whistle blower and t

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