

Date:30-07-2026



تكاful عمان للتأمين ش.م.ع.ع.
TAKAFUL OMAN INSURANCE SAOG

Takaful Oman Insurance S.A.O.G.

RFP Reference:

TAIO 2026-009

External Shariah Audit-



تكاful عمان للتأمين ش.م.ع.ع
TAKAFUL OMAN INSURANCE SAOG

1. INTRODUCTION

Takaful Oman Insurance S.A.O.G hereinafter referred to as the COMPANY was established as a public joint stock company in Oman in 2014. The company is one of the two takaful companies operating in Oman. It has its head office in Muscat and conducts activities through a network of 10 branches strategically located across Oman. The company operates in accordance with the Islamic Shariah principles and it has a Shariah Supervisory Committee to ensure Takaful Oman's adherence to Shariah rules and principles.

In compliance with Article 66 of the Financial Services Authority's Takaful regulations, Takaful companies are required to appoint an external Shariah compliance auditor to conduct a Shariah audit for each financial year. Therefore, the COMPANY invites interested eligible bidders to submit their bids for the proposed appointment of an external shariah auditor for the financial year 2026.

The EXTERNAL SHARIAH AUDITOR shall review the scope of work in its entirety and provide both technical and commercial proposal submissions to the COMPANY, meeting the targeted objectives mentioned in Section 3.0 below.

2. OBJECTIVES

The COMPANY has a requirement to appoint a qualified and specialized EXTERNAL SHARIAH AUDITOR to carry out the shariah audit. The engagement shall be carried out onsite and offsite as per the nature of the audit procedure and as per the regulatory requirement and other considerations, Onsite means conducting the audit in the Takaful Oman's Head Office (HO) located in Muscat, Oman, or any of its branches within Oman.

The qualified EXTERNAL SHARIAH AUDITOR or his / her firm shall be responsible for the conduct of the audit and may deploy skillful personnel(s) with relevant experience in executing and delivering the required shariah audit activities meeting the requirements set out by the Financial Services Authority.

The EXTERNAL SHARIAH AUDITOR shall review the scope of work and develop a comprehensive detailed audit plan, and work schedules, and identify key milestones in line with leading practices.

The EXTERNAL SHARIAH AUDITOR shall conduct the audit engagement and produce a report with its findings along with the supporting evidence and recommendations to the Shariah Supervisory Committee and Board of Directors.

3. SCOPE OF WORK

Scope of the work shall be primarily driven by the shariah regulatory framework applicable for Takaful Oman and policies, procedures, and other guidelines approved by the Shariah Supervisory Committee and include but is not limited to the following:

- Audit that the product structures, contracts, financial transactions, operational policies, and procedures adopted in the company are Shariah Compliant.
- Audit that all the decisions, policies, and guidelines issued by Shariah Supervisory Committee are implemented.
- Audit that the company is compliant with all the articles of the Takaful Law and its Regulation.
- Audit that the company is compliant with all the decisions and directives issued by the Supreme Shariah Supervisory Committee of the Financial Services Authority.
- Audit any other matter highlighted by the regulator specific to Takaful Oman / enacted via regulation
- The external Shariah Auditor must meet with the Shariah Supervisory Committee before finalizing the report to discuss the finding.
- The EXTERNAL SHARIAH AUDITOR must respond to any requests arising from the Financial Services Authority concerning the Shariah Audit.

Shariah Compliance Auditor's report shall be submitted to the following recipients:

- Board of Directors of the company
- Shariah Supervisory Committee of the company
- FSA (together with the annual financial statements)"

4. PROFESSOINAL RESOURCES

The EXTERNAL SHARIAH AUDITOR shall arrange and deploy qualified and competent personnel(s) to carry out the engagement. The EXTERNAL SHARIAH AUDITOR's personnel shall be responsible and empowered to perform all matters pertaining to the successful completion of the audit engagement.

The EXTERNAL SHARIAH AUDITOR shall submit the CV for each of the personnel to the COMPANY for approval before deployment of any person under this contract. The EXTERNAL SHARIAH AUDITOR shall not replace or transfer any key personnel without prior discussion and formal consent from the COMPANY.

The EXTERNAL SHARIAH AUDITOR shall ensure sufficient resources are available on the ground and are strictly following the COMPANY's policies, procedures, and time management.

The EXTERNAL SHARIAH AUDITOR shall make necessary provisions for the replacement of the designated personnel during leave and/or absence. The EXTERNAL SHARIAH AUDITOR shall notify the COMPANY's representative before the changes take place.

The COMPANY shall reserve the right to demand the EXTERNAL SHARIAH AUDITOR for replacement or removal of any person who in the COMPANY's assessment is deemed to be incapable of achieving the quality of the agreed deliverables.



تكاful عمان للتأمين ش.م.ع.ع
TAKAFUL OMAN INSURANCE SAOG

5. Assessment Criteria

Proposals submitted by the EXTERNAL SHARIAH AUDITOR will be subject to technical and commercial evaluations. The weightage is distributed at 50% for technical aspects and 50% for commercial aspects.

6. Clarifications

Clarification concerning this RFP should be directed to the Procurement Department, Email: procurement@takafuloman.om. Requests for clarification and other questions concerning this RFP must be in writing and shall be submitted to the contact identified above. Written responses will be provided to all individuals/organizations requesting a response.

7. Submission

The last date for **clarifications is 27 August**. Will be on The Company will accept Proposals through **4:00 P.M. 6th September 2026**. The Technical Proposal and the Commercial Proposal are to be submitted in two different envelopes / or two separate documents via email at the time & date stated above. Proposals in response to this Tender must be delivered only to Procurement Department at the following email: procurement@takafuloman.om. Participants that send Proposals/quotations directly to the end user department **will be disqualified immediately**.