

البند الرابع إلى البند السادس عشر:  
التصويت على الاعمال والعقود.

Item 4 to 16: Voting on the business and  
contracts concluded.

# Chubb Arabia Cooperative Insurance Co.

Saudi Public Listed Company  
CR. 2051043431 – Paid up Capital SAR 400 Million  
Address 7052 Al-Bustan Unit No. 5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia  
T: +966 13 804 4600  
F: +966 13 849 3660  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

# شركة تُشب العربية للتأمين التعاوني

شركة مساهمة عامة سعودية  
س.ت.٢٠٥١٠٤٢٤٢١ – رأس مال مدفوع ٤٠٠ مليون رس  
العنوان الوطني ٧٠٥٢ البستان وحدة رقم ٥  
الخير ٣٤٤٢٢ – ٣٥٨٦  
المملكة العربية السعودية  
ت: +٩٦٦ ١٣ ٨٠٤ ٤٦٠٠  
ف: +٩٦٦ ١٣ ٨٤٩ ٣٦٦٠  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

## تبليغ مقدم من مجلس ادارة

## شركة تُشب العربية للتأمين التعاوني

**CHUBB**

To shareholders

## Chubb Arabia Cooperative Insurance Company

Khobar, Kingdom of Saudi Arabia

إلى السادة المساهمين

## شركة تُشب العربية للتأمين التعاوني

الخير، المملكة العربية السعودية

The following is a statement of the business and contracts in which the members of the Board of Directors have a direct or indirect personal interest, including the transactions that took place with the shareholders of the company and represented by the member of the Board of Directors in the Board or with the companies owned by the members of the Board of Directors during the year ending on December 31, 2025, as follows:

فيما يلي بيان بالأعمال والعقود التي لأعضاء مجلس الإدارة مصلحة شخصية مباشرة أو غير مباشرة فيها بما فيها المعاملات التي تمت مع المساهمين في الشركة والتي يمثلهم عضو مجلس الإدارة في المجلس أو مع الشركات المملوكة من قبل أعضاء مجلس الإدارة خلال السنة المنتهية في ٣١ ديسمبر ٢٠٢٥م وهي كالتالي:

- 1 Voting on the business and contracts concluded for the fiscal year ending 12/31/2025 between the company and El-Khereiji Real Estate Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential terms, in the amount of 290,227 Saudi Riyals.
- 2 Voting on the business and contracts concluded for the fiscal year ending 12/31/2025 between the company and El-Khereiji Trading and Electronics company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, for an amount of 37,398 Saudi Riyals.
- 3 Voting on the business and contracts concluded for the fiscal year ending 12/31/2025 between the company and the Saudi Ceramics Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, amounting to 382,945 Saudi Riyals.

التصويت على الأعمال والعقود التي تمت عن السنة المالية المنتهية في ٣١/١٢/٢٠٢٥م بين الشركة وشركة الخريجي العقارية والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها، وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ ٢٩٠,٢٢٧ ريال سعودي.

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في ٣١/١٢/٢٠٢٥م بين الشركة وشركة الخريجي للتجارة والالكترونيات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها، وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ ٣٧,٣٩٨ ريال سعودي.

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في ٣١/١٢/٢٠٢٥م بين الشركة وشركة الخزف السعودي والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبد العزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ ٣٨٢,٩٤٥ ريال سعودي.

## Chubb Arabia Cooperative Insurance Co.

Saudi Public Listed Company  
CR. 2051043431 – Paid up Capital SAR 400 Million  
Address 7052 Al-Bustan Unit No. 5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia  
T: +966 13 804 4600  
F: +966 13 849 3660  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

## شركة تشب العربية للتأمين التعاوني

شركة مساهمة عامة سعودية  
س.ت.٢٠٥١٠٤٢٤٢١ – رأس مال مدفوع ٤٠٠ مليون رس  
العنوان الوطني ٧٠٥٢ البستان وحدة رقم ٥  
الخير ٣٤٤٢٢ – ٣٥٨٦  
المملكة العربية السعودية  
ت: +٩٦٦ ١٣ ٨٠٤ ٤٦٠٠  
ف: +٩٦٦ ١٣ ٨٤٩ ٣٦٦٠  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

- 4 Voting on the business and contracts concluded for the fiscal year 12/31/2025 between the company and Knowledge Enrichment Co. in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, in the amount of 21,610 Saudi riyals. ٤
- 5 Voting on the business and contracts concluded for the fiscal year 12/31/2025 between the company and Al Khereiji Construction Co, in which the members of the Board of Directors, Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdulaziz bin Abdul Karim Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, in the amount of 41,112 Saudi Riyals. ٥
- 6 Voting on the business transactions and contracts concluded for the fiscal year ending 12/31/2025, between the Company and Chubb Group, of which Chubb INA International Holdings Limited is also a member. The Company is represented by three members of the Board of Directors: Mr. Stephen Dixon, Mr. Giles Ward, and Mr. Nikolay Dmitriev. These transactions consist of reinsurance transactions for one year, without any preferential terms, amounting to 58,781,677 SAR. ٦
- 7 Voting on the business and contracts concluded for the fiscal year 12/31/2025 between the company and El-Khereiji Trading and Electronics Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are lease contracts for buildings, the company's main office and the Riyadh branch, for a period of one year without any preferential conditions, in the amount of 1,716,657 Saudi Riyals. ٧
- التصويت على الاعمال والعقود التي تمت عن السنة المالية ٢٠٢٥/١٢/٣١م بين الشركة وشركة إثراء المعرفة والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ ٢١,٦١٠ ريال سعودي.
- التصويت على الاعمال والعقود التي تمت عن السنة المالية ٢٠٢٥/١٢/٣١م بين الشركة وشركة المقاومات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ ٤١,١١٢ ريال سعودي.
- التصويت على الأعمال التجارية والعقود المبرمة عن السنة المالية ٢٠٢٥/١٢/٣١م بين الشركة والشركات الأعضاء في مجموعة تشب والتي تعتبر شركة تشب أي إن إيه العالمية القابضة المحدودة عضواً فيها أيضاً. يمثلها ثلاثة أعضاء في مجلس الإدارة وهم السيد/ ستيفن ديكسون، والسيد/ جايلز وارد، والسيد/ نيكولاي ديميتريف والتي تتكون من معاملات إعادة التأمين لمدة عام دون أي شروط تفضيلية بمبلغ ٥٨,٧٨١,٦٧٧ ريال سعودي.
- التصويت على الاعمال والعقود التي تمت عن السنة المالية ٢٠٢٥/١٢/٣١م بين الشركة وشركة الخريجي للتجارة والإلكترونيات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبدالعزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن عقود اجار مباني، المركز الرئيسي للشركة وفرع الرياض ولمدة عام دون أي شروط تفضيلية بمبلغ ١,٧١٦,٦٥٧ ريال سعودي.

## Chubb Arabia Cooperative Insurance Co.

Saudi Public Listed Company  
CR. 2051043431 – Paid up Capital SAR 400 Million  
Address 7052 Al-Bustan Unit No. 5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia  
T: +966 13 804 4600  
F: +966 13 849 3660  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

## شركة تُشب العربية للتأمين التعاوني

شركة مساهمة عامة سعودية  
س.ت. ٢٠٥١٠٤٣٤٣١ - رأس مال مدفوع ٤٠٠ مليون رس  
العنوان الوطني ٧٠٥٢ البستان وحدة رقم ٥  
الخير ٣٤٤٢٢ - ٢٥٨٦  
المملكة العربية السعودية  
ت: +٩٦٦ ١٣ ٨٠٤ ٤٦٠٠  
ف: +٩٦٦ ١٣ ٨٤٩ ٣٦٦٠  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

- 8 Voting on the business and contracts concluded for the fiscal year 12/31/2025 between the company and the General Maintenance Center for cars , in which the members of the Board of Directors, Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdulaziz bin Abdul Karim Al-Khereiji, have an indirect interest. This is to provide maintenance services to customers' vehicles for a period of one year without any preferential conditions for an amount of 4,698,497 Saudi Riyals.
- 9 Voting on the business and contracts concluded for the fiscal year 12/31/2025 between the company and Al-Khwarizmi Actuarial Services Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest, which is to Insurance services for a period of one year without any preferential conditions for an amount of 59,524 Saudi Riyals.
- 10 Voting on the business and contracts concluded for the fiscal year 12/31/2025 between the company and Taysers Reinsurance Brokerage Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are reinsurance transactions for a period of one year without any preferential terms, amounting to 8,848,510 Saudi Riyals.
- 11 Voting on the business and contracts concluded for the fiscal year 12/31/2025 between the company and Sahara Net Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are cyber services for a period of one year without any preferential terms, amounting to 113,457 Saudi Riyals.
- 12 Voting on the business and contracts concluded for the fiscal year ending 12/31/2025 between the company and El-Khereiji Trading and Electronics company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are electronic purchases for a period of one year without any preferential conditions, for an amount of 69,650 Saudi Riyals.
- التصويت على الاعمال والعقود التي تمت عن السنة المالية ٣١/١٢/٢٠٢٥م بين الشركة و مركز الصيانة العامة للسيارات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن تقديم خدمات الصيانة لمركبات العملاء لمدة عام دون أي شروط تفضيلية بمبلغ ٤,٦٩٨,٤٩٧ ريال سعودي.
- التصويت على الاعمال والعقود التي تمت عن السنة المالية ٣١/١٢/٢٠٢٥م بين الشركة وشركة الخوارزمي للخدمات الاكتوارية والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبدالعزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن عقود تأمينية لمدة عام دون أي شروط تفضيلية بمبلغ ٥٩,٥٢٤ ريال سعودي. (مرفق)
- التصويت على الاعمال والعقود التي تمت عن السنة المالية ٣١/١٢/٢٠٢٥م بين الشركة وشركة تايزرز لوساطة إعادة التأمين والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبدالعزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن معاملات إعادة التأمين لمدة عام دون أي شروط تفضيلية بمبلغ ٨,٨٤٨,٥١٠ ريال سعودي.
- التصويت على الاعمال والعقود التي تمت عن السنة المالية ٣١/١٢/٢٠٢٥م بين الشركة وشركة صحراى نت والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبدالعزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن خدمات امن سيبراني لمدة عام دون أي شروط تفضيلية بمبلغ ١١٣,٤٥٧ ريال سعودي.
- التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في ٣١/١٢/٢٠٢٥م بين الشركة وشركة الخريجي للتجارة والالكترونيات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها، وهي عبارة عن مشتريات دون أي شروط تفضيلية بمبلغ ٦٩,٦٥٠ ريال سعودي.

## Chubb Arabia Cooperative Insurance Co.

Saudi Public Listed Company  
CR. 2051043431 – Paid up Capital SAR 400 Million  
Address 7052 Al-Bustan Unit No. 5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia  
T: +966 13 804 4600  
F: +966 13 849 3660  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

## شركة نشب العربية للتأمين التعاوني

شركة مساهمة عامة سعودية  
س.ت. ٢٠٥١٠٤٣٤٣١ - رأس مال مدفوع ٤٠٠ مليون رس  
العنوان الوطني ٧٠٥٢ البستان وحدة رقم ٥  
الخير ٣٤٤٢٢ - ٣٥٨٦  
المملكة العربية السعودية  
ت: +٩٦٦ ١٣ ٨٠٤ ٤٦٠٠  
ف: +٩٦٦ ١٣ ٨٤٩ ٣٦٦٠  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

13 Voting on the business and contracts concluded for the fiscal year ending 12/31/2025 between the company and Risk Solutions Corporation for Loss Adjusting and Survey, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, for an amount of 19,450 Saudi Riyals.

We also assure the honorable shareholders that the transactions described in this notification have been reviewed and approved by the company's chief financial officer, the company's CEO, and the board of directors.

Further the relevant Board members abstained from voting while approving the transaction.

We also assure the respected shareholders of the correctness of the calculations described in this notification.

١٣ التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في ٣١/١٢/٢٠٢٥م بين الشركة شركة حلول المخاطر لتقدير الأضرار ومعاينة الخسائر والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها، وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ ١٩,٤٥٠ ريال سعودي.

كما نؤكد للسادة المساهمين المحترمين أن المعاملات الموضحة في هذا التبليغ تمت مراجعتها واعتمادها من قبل الرئيس المالي التنفيذي للشركة والرئيس التنفيذي للشركة ومجلس الإدارة.

علاوة على ذلك، سيتم منع أعضاء مجلس الإدارة المعنيون عن التصويت أثناء الموافقة على الصفقة.

وكذلك نؤكد للسادة المساهمين المحترمين صحة العمليات الحسابية الموضحة في هذا التبليغ.

1) Mr. Serge Osouf

الأستاذ/ سيرج أوسوف

2) Stephen Brian Dixon

الأستاذ/ ستيفن براين ديكسون

3) Abdul Aziz A. K. Al Khereiji

الأستاذ/ عبد العزيز عبد الكريم الخريجي

4) Wahdan Suliman Al Kadi

الأستاذ/ وهدان سليمان القاضي

5) Engr. Hisham A. A. El Khereiji

الأستاذ/ هشام عبد الرحمن الخريجي

6) Mohamed A. K. Al Khereiji

الأستاذ/ محمد عبد الكريم الخريجي

7) Christian R. H. Mounis

الأستاذ/ كريستيان مونيس

8) Nikolay Dmitriev

الأستاذ/ نيكولاي دميتري

9) Giles Richard Ward

# Chubb Arabia Cooperative Insurance Co.

Saudi Public Listed Company  
CR. 2051043431 – Paid up Capital SAR 400 Million  
Address 7052 Al-Bustan Unit No. 5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia  
T: +966 13 804 4600  
F: +966 13 849 3660  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

# شركة تُشب العربية للتأمين التعاوني

شركة مساهمة عامة سعودية  
س.ت. ٢٠٥١٠٤٢٤٣١ – رأس مال مدفوع ٤٠٠ مليون رس  
العنوان الوطني ٧٠٥٢ البستان وحدة رقم ٥  
الخبر ٣٤٤٢٢ – ٢٥٨٦ المملكة العربية السعودية  
ت: +٩٦٦ ١٣ ٨٠٤ ٤٦٠٠  
ف: +٩٦٦ ١٣ ٨٤٩ ٣٦٦٠  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

## الملحق رقم (١)

CHUBB

تبلغ مقدم من سعادة رئيس مجلس إدارة

شركة تُشب العربية للتأمين التعاوني

إلى الجمعية العامة  
شركة تُشب العربية للتأمين التعاوني  
الخبر، المملكة العربية السعودية

بيان بالأعمال والعقود التي لأعضاء مجلس الإدارة مصلحة شخصية مباشرة أو غير مباشرة فيها بما فيها المعاملات التي تمت مع المساهمين في الشركة والتي يمثلهم عضو مجلس الإدارة في المجلس أو مع الشركات المملوكة من قبل أعضاء مجلس الإدارة خلال السنة المنتهية في ٣١ ديسمبر ٢٠٢٥.

فيما يلي قائمة بالمعاملات مع أعضاء مجلس الإدارة "جهات ذات علاقة":

١- المعاملات مع الأطراف ذات العلاقة

أ. فيما يلي إجمالي أقساط التأمين المكتتبة (التي تشكل جزء من إيرادات التأمين) بواسطة الشركة من جهات ذات علاقة:

المبلغ #	الشركه العلاقة	إسم
٣٨٢,٩٤٥	جهة ذات علاقة	شركة الخزف السعودي
٢٩٠,٢٢٧	جهة ذات علاقة	شركة الخريجي العقارية
٥٩,٥٢٤	جهة ذات علاقة	شركة الخوارزمي للخدمات الإكتروانية
٤١,١١٢	جهة ذات علاقة	شركة الخريجي للانشاءات
٣٧,٣٩٨	جهة ذات علاقة	شركة الخريجي للتجارة والالكترونيات
٢١,٦١٠	جهة ذات علاقة	شركة إثراء المعرفة
١٩,٤٥٠	جهة ذات علاقة	شركة حلول المخاطر للمعاينة وتقدير الخسائر
٨٥٢,٢٦٦		

ب. فيما يلي إجمالي أقساط إعادة التأمين المسندة (التي تشكل جزء من صافي مصاريف عقود إعادة التأمين) المخصصة إلى جهات ذات علاقة:

المبلغ #	الشركهالعلاقة	إسم
٤١,٨٧٦,٧٦٩	جهة ذات علاقة	تُشب تمبست آر أي - تريتي
١١,٠٧٠,٣٦٦	جهة ذات علاقة	تُشب يورويان جروب المحدودة إسبانيا - تريتي
٨,٨٤٨,٥١٠	جهة ذات علاقة	تيسيرز لوساطة إعادة التأمين
٤,٦٥٦,٤١٦	جهة ذات علاقة	تُشب لخدمات الاكتتاب دي أي إف سي المحدودة، دبي
١,٠٥٠,٣٢١	جهة ذات علاقة	تُشب يورويان جروب المحدودة المملكة المتحدة
١٧٥,١٩٥	جهة ذات علاقة	تُشب يورويان جروب المحدودة إسبانيا - فاكولتاتيف
٨,١٤٩	جهة ذات علاقة	تُشب تمبست آر أي - فاكولتاتيف
(٣,٩٢٧)	جهة ذات علاقة	تُشب إنشورنس كومباني كندا
(١٦,٤٠١)	جهة ذات علاقة	تُشب أمريكان إنشورنس كومباني-ويلمنغتون الولايات المتحدة الأمريكية
(٣٥,٢١١)	جهة ذات علاقة	تُشب يورويان جروب المحدودة فرنسا
٦٧,٦٣٠,١٨٧		

# Chubb Arabia Cooperative Insurance Co.

Saudi Public Listed Company  
CR. 2051043431 – Paid up Capital SAR 400 Million  
Address 7052 Al-Bustan Unit No. 5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia  
T: +966 13 804 4600  
F: +966 13 849 3660  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

# شركة تُشب العربية للتأمين التعاوني

شركة مساهمة عامة سعودية  
س.ت. (٢٠٥١٠٤٣٤٣١) – رأس مال مدفوع ٤٠٠ مليون رس  
العنوان الوطني ٧٠٥٢ البستان وحدة رقم ٥  
الخبر ٣٤٤٢٢ – ٣٥٨٦ المملكة العربية السعودية  
ت: +٩٦٦ ١٣ ٨٠٤ ٤٦٠٠  
ف: +٩٦٦ ١٣ ٨٤٩ ٣٦٦٠

[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

ج. فيما يلي حصة معيدي التأمين من المطالبات المدفوعة (التي تشكل جزء من صافي مصاريف عقود إعادة التأمين) المتعلقة بجهات ذات علاقة:

المبلغ	العلاقة	إسم الشركة
٢,٨٥٣,٣٠٩	جهة ذات علاقة	تُشب تمبست آر أي - تريتي
١,٤١٩,٩٨٤	جهة ذات علاقة	تُشب يوروبيان جروب المحدودة إسبانيا
٩٤١,٠١١	جهة ذات علاقة	تُشب أمريكان إنشورنس كومباني-ويلمنغتون الولايات المتحدة الأمريكية
٣٤,١٩١	جهة ذات علاقة	تُشب لخدمات الاكتتاب دي أي إف سي المحدودة، دبي
٩,٩٤٢	جهة ذات علاقة	تُشب تمبست آر أي - فاكولتاتيف
٩,٧٠٧	جهة ذات علاقة	تُشب يوروبيان جروب المحدودة المملكة المتحدة
٩	جهة ذات علاقة	تيسيرز لوساطة إعادة التأمين
<b>٥,٢٦٨,١٥٣</b>		

د. فيما يلي إيرادات عمليات إعادة التأمين (التي تشكل جزء من صافي مصاريف عقود إعادة التأمين) من جهات ذات علاقة:

المبلغ	العلاقة	إسم الشركة
٨,١٧٧,٧٤٨	جهة ذات علاقة	تُشب تمبست آر أي - تريتي
٧٨٦,٠٥٣	جهة ذات علاقة	تُشب لخدمات الاكتتاب دي أي إف سي المحدودة، دبي
٦٣٤,٩٧٦	جهة ذات علاقة	تيسيرز لوساطة إعادة التأمين
٦٠,٢٤٢	جهة ذات علاقة	تُشب يوروبيان جروب المحدودة المملكة المتحدة
١٤,٠١٦	جهة ذات علاقة	تُشب يوروبيان جروب المحدودة إسبانيا - فاكولتاتيف
١,٧٩٣	جهة ذات علاقة	تُشب تمبست آر أي - فاكولتاتيف
(٤,٥١٦)	جهة ذات علاقة	تُشب إنشورنس كومباني كندا
(٥,٩١٩)	جهة ذات علاقة	تُشب يوروبيان جروب المحدودة فرنسا
(٧,١١٠)	جهة ذات علاقة	تُشب أمريكان إنشورنس كومباني-ويلمنغتون الولايات المتحدة الأمريكية
(٦١,٥١٨)	جهة ذات علاقة	تُشب يوروبيان جروب المحدودة إسبانيا - تريتي
<b>٩,٥٩٥,٧٦٥</b>		

# Chubb Arabia Cooperative Insurance Co.

Saudi Public Listed Company  
CR. 2051043431 – Paid up Capital SAR 400 million  
Address 7052 Al-Bustan Unit No. 5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia  
T: +966 13 804 4600  
F: +966 13 849 3660  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

# شركة تُشب العربية للتأمين التعاوني

شركة مساهمة عامة سعودية  
س.ت. ٢٠٥١٠٤٣٤٣١ – رأس مال مدفوع ٤٠٠ مليون رس  
العنوان الوطني ٧٠٥٢ البستان وحدة رقم ٥  
الخبر ٣٤٤٢٢ – ٢٥٨٦ المملكة العربية السعودية  
ت: +٩٦٦ ١٣ ٨٠٤ ٤٦٠٠  
ف: +٩٦٦ ١٣ ٨٤٩ ٣٦٦٠  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

## CHUBB

٢- فيما يلي مصاريف الإيجار (والتي تُشكل جزءاً من المصروفات التشغيلية الأخرى) المحملة خلال السنة من جهات ذات علاقة:

المبلغ #	العلاقة	إسم الشركة
١,٧١٦,٦٥٧	جهة ذات علاقة	شركة الخريجي العقارية

٣- قامت الشركة بالمعاملات التالية المتعلقة بإجمالي المبالغ المدفوعة لمجلس الإدارة خلال السنة المنتهية في ٣١ ديسمبر ٢٠٢٥، وذلك على النحو التالي:

المبلغ #	طبيعة المعاملة
١,٦٤٣,٢٥٠	بدل حضور اجتماعات
١,٤٢٥,٠٠٠	مكافآت
٥٣٣,٤٤٨	مصاريف
٣,٦٠١,٦٩٨	

٤- لدى الشركة المعاملات التالية المتعلقة بإجمالي المبالغ المدفوعة للرئيس التنفيذي وخمسة من كبار التنفيذيين خلال السنة المنتهية في ٣١ ديسمبر ٢٠٢٥، كما يلي:

المبلغ #	طبيعة المعاملة
٤,٧٣٩,٩٩٢	رواتب
٤٩٣,٥٤٢	مكافآت نهاية الخدمة
٥,٢٣٣,٥٣٤	

٥- فيما يلي مصاريف المطالبات (التي تشكل جزءاً من مصاريف خدمة التأمين) المتعلقة بالجهات ذات العلاقة:

المبلغ #	العلاقة	إسم الشركة
٤,٥٢٧,٤١٥	جهة ذات علاقة	شركة اميال الوطنية لخدمات السيارات
١٠٥,٣٨٧	جهة ذات علاقة	شركة الخزف السعودي
٥٧,٦٣٨	جهة ذات علاقة	شركة الخريجي للانشاءات
٨,٠٥٧	جهة ذات علاقة	شركة الخريجي للتجارة والالكترونيات
٤,٦٩٨,٤٩٧		

٦- الأرصدة الدائنة / المدينة مع الجهات ذات العلاقة

أ. يتمثل الرصيد المطلوب من الجهات ذات العلاقة مما يلي:

المبلغ #	إسم الشركة
٣١,٨٠٢	شركة الخزف السعودي
١٥٠٠	شركة الخريجي للانشاءات
٣٣,٣٠٢	

# Chubb Arabia Cooperative Insurance Co.

Saudi Public Listed Company  
CR. 2051043431 – Paid up Capital SAR 400 Million  
Address 7052 Al-Bustan Unit No. 5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia  
T: +966 13 804 4600  
F: +966 13 849 3660  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

# شركة نشب العربية للتأمين التعاوني

شركة مساهمة عامة سعودية  
س.ت. ٢٠٥١٠٤٣٤٣١ - رأس مال مدفوع ٤٠٠ مليون رس  
العنوان الوطني ٧٠٥٢ البستان وحدة رقم ٥  
الخبر ٣٤٤٢٢ - ٢٥٨٦ المملكة العربية السعودية  
ت: +٩٦٦ ١٣ ٨٠٤ ٤٦٠٠  
ف: +٩٦٦ ١٣ ٨٤٩ ٣٦٦٠  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

CHUBB

## ٦- الأرصدة الدائنة / المدينة مع الجهات ذات العلاقة (تتمة)

ب. مطلوبات / موجودات عقود إعادة التأمين (بما في ذلك الاسترداد المتوقعة من إعادة التأمين) المطلوبة إلى / (من) الجهات ذات العلاقة:

المبلغ #	العلاقة	اسم الشركة
٦,٤٠٣,٢٤١	جهة ذات علاقة	نُشِب أمريكيان إنشورنس كومباني الولايات المتحدة الامريكية ويلمنجتون- تريتي
٥,٠٧٣,٩٤٣	جهة ذات علاقة	نُشِب يوروبيان لندن المملكة المتحدة - تريتي
٤,٥٠٧,٨٧٧	جهة ذات علاقة	نُشِب يوروبيان لندن المملكة المتحدة - فاكولتاتيف
٣,٨٥٨,٥٢٠	جهة ذات علاقة	نُشِب دبي
٣,٣٦٢,٤٧٤	جهة ذات علاقة	نُشِب يوروبيان جروب المحدودة إسبانيا- تريتي
١,٠٠١,٢٥٧	جهة ذات علاقة	نُشِب يوروبيان جروب المحدودة فرنسا - فاكولتاتيف
٩٩٤,٠٦٢	جهة ذات علاقة	نُشِب يوروبيان جروب المحدودة إيطاليا- تريتي
٩١٤,٩٧٠	جهة ذات علاقة	نُشِب يوروبيان جروب المحدودة فرنسا - تريتي
٧٦٧,٤٦٣	جهة ذات علاقة	نُشِب جنوب أفريقيا - تريتي
٦٧٦,٤٤١	جهة ذات علاقة	تيسيرز لوساطة إعادة التأمين - فاكولتاتيف
٤٨٦,٥٧٤	جهة ذات علاقة	نُشِب هولندا - فاكولتاتيف
٤٤٤,٢١١	جهة ذات علاقة	نُشِب تمبست آر أي
٤٢٢,٦٣٨	جهة ذات علاقة	تيسيرز - تريتي
٣١٥,٦١٦	جهة ذات علاقة	نُشِب إنشورنس هونج كونج - تريتي
٢٩٨,٦٣٦	جهة ذات علاقة	نُشِب إسبانيا- فاكولتاتيف
٢٧٧,٨٠٧	جهة ذات علاقة	نُشِب يوروبيان جروب المحدودة ألمانيا- فاكولتاتيف
٢٥١,١٣٦	جهة ذات علاقة	نُشِب سويسرا- تريتي
٢١٩,٤٢٨	جهة ذات علاقة	نُشِب هولندا - تريتي
١٨٣,٩٣٢	جهة ذات علاقة	نُشِب يوروبيان جروب المحدودة إيطاليا - فاكولتاتيف
١٧٠,٦٦٦	جهة ذات علاقة	نُشِب سنغافورة - تريتي
١٥٧,٧٤٧	جهة ذات علاقة	نُشِب سنغافورة- فاكولتاتيف
٦٢,١٨٥	جهة ذات علاقة	نُشِب إنشورنس استراليا المحدودة - تريتي
٤٩,٩٨٣	جهة ذات علاقة	نُشِب سويسرا- فاكولتاتيف
٤٣,٩٠٨	جهة ذات علاقة	نُشِب إنشورنس هونج كونج - فاكولتاتيف
٢٩,٩٨٢	جهة ذات علاقة	نُشِب يوروبيان جروب المحدودة ألمانيا- تريتي
٢٥,٩٢٩	جهة ذات علاقة	نُشِب أي إن أي إنشورنس كومباني كندا - فاكولتاتيف
١٧,٩٢٧	جهة ذات علاقة	نُشِب البرازيل - فاكولتاتيف
١٧,٥٣٤	جهة ذات علاقة	نُشِب يوروبيان جروب المحدودة - فنلندا
١٦,٥٥٢	جهة ذات علاقة	نُشِب نيوزيلند المحدودة
١٥,٣٥٦	جهة ذات علاقة	نُشِب السويد- تريتي
١٣,٩٩٥	جهة ذات علاقة	نُشِب أي إن أي إنشورنس كومباني كندا - تريتي
٥,٧٧٤	جهة ذات علاقة	نُشِب البرازيل - تريتي
٢,٤١١	جهة ذات علاقة	تيسيرز - فاكولتاتيف
٦٦٨	جهة ذات علاقة	نُشِب تمبست آر أي بروبرتي فاسيليتي
(٣٧,٠٩٤)	جهة ذات علاقة	نُشِب استراليا - فاكولتاتيف
(١٠٤,٧٩٠)	جهة ذات علاقة	شركة تاوان لأمريكا الشمالية
(٦٩٥,٢٣٧)	جهة ذات علاقة	نُشِب أمريكيان إنشورنس كومباني الولايات المتحدة الامريكية ويلمنجتون- فاكولتاتيف
٣٠,٢٥٣,٧٢٢		

ج. مطلوب إلى مجلس الإدارة - حسابات المساهم

# Chubb Arabia Cooperative Insurance Co.

Saudi Public Listed Company  
CR. 2051043431 – Paid up Capital SAR 400 Million  
Address 7052 Al-Bustan Unit No. 5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia  
T: +966 13 804 4600  
F: +966 13 849 3660  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

# شركة نشب العربية للتأمين التعاوني

شركة مساهمة عامة سعودية  
س.ت. ٢٠٥١٠٤٣٤٣١ - رأس مال مدفوع ٤٠٠ مليون رس  
العنوان الوطني ٧٠٥٢ البستان وحدة رقم ٥  
الخير ٣٤٤٢٢ - ٢٥٨٦ المملكة العربية السعودية  
ت: +٩٦٦ ١٣ ٨٠٤ ٤٦٠٠  
ف: +٩٦٦ ١٣ ٨٤٩ ٣٦٦٠  
[Saudi.Arabia@chubb.com.Sa](mailto:Saudi.Arabia@chubb.com.Sa)

المبلغ #	طبيعة الرصيد
1,684,500	بدل حضور اجتماعات مجلس الإدارة ولجان أخرى
1,425,000	مكافآت مجلس الإدارة
<b>3,109,500</b>	

## ٧- مصاريف تشغيلية أخرى

المبلغ #	العلاقة	إسم الشركة
١١٣,٤٥٧	جهة ذات علاقة	شركة صحارى نت - مزود خدمات الإنترنت
٦٩,٦٥٠	جهة ذات علاقة	شركة الخريجي للتجارة والالكترونيات
<b>١٨٣,١٠٧</b>		

٨- نؤكد للسادة المساهمين المحترمين أن المعاملات الموضحة في هذا التبليغ تمت مراجعتها واعتمادها من قبل الرئيس المالي التنفيذي للشركة والرئيس التنفيذي للشركة ومجلس الإدارة.

٩- نؤكد للسادة المساهمين المحترمين صحة العمليات الحسابية لمعاملات الشراء الموضحة في هذا التبليغ.

سيرج ميشيل أويسوف  
(رئيس مجلس الإدارة)

**CHUBB**  
Chubb Arabia Cooperative  
Insurance Company  
CR. 2051043431

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

### TO THE SHAREHOLDERS OF CHUBB ARABIA COOPERATIVE INSURANCE COMPANY A SAUDI JOINT STOCK COMPANY

(1/3)

#### INTRODUCTION

We have undertaken a limited assurance engagement in respect of the accompanying declaration of related party transactions for the year ended December 31, 2025 relating to Chubb Arabia Cooperative Insurance Company (the "Company") prepared by the management and approved by the Board Directors (the "Board") of the Company in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Saudi Companies Law (the "Declaration").

#### SUBJECT MATTER

The Subject Matter for our limited assurance engagement is the Declaration prepared by the management of the Company and approved by the Board, as attached to this report and submitted to us.

#### APPLICABLE CRITERIA

The applicable Criteria is the requirement of Article 71 of the Saudi Companies Law issued by the Ministry of Commerce which states that, subject to the provision of Article 27 of the Saudi Companies Law, any member of the Board with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

#### MANAGEMENT RESPONSIBILITY

The management of the Company is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

#### OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', that is endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration for the year ended December 31, 2025.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

#### PROFESSIONAL ETHICS AND QUALITY MANAGEMENT

We have complied with the International Code of Ethics for Professional Accountants, issued by the International Ethics Standard Board for Accountants, that is endorsed in the Kingdom of Saudi Arabia by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"), "referred as IESBA Code" and the independence requirements in Part 4A of IESBA Code.

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

### TO THE SHAREHOLDERS OF CHUBB ARABIA COOPERATIVE INSURANCE COMPANY A SAUDI JOINT STOCK COMPANY

(2/3)

#### PROFESSIONAL ETHICS AND QUALITY MANAGEMENT (Continued)

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, that is endorsed in the Kingdom of Saudi Arabia and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### SUMMARY OF WORK PERFORMED

We planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration:

- Discussed with the management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the list of all transactions and agreements entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended December 31, 2025.
- Reviewed the minutes of the Board meetings that indicate that the board member notified the Board on the transactions and agreements entered into by the board member during the year ended December 31, 2025; and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmation obtained by the management from the concerned board member of the transactions and agreements entered into by the board member during the year.
- Reviewed the consistency of the transactions and agreements included in the Declaration with the disclosure in Note 22 to the audited financial statements for the year ended December 31, 2025.

#### INHERENT LIMITATIONS

Our procedures relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Saudi Companies Law are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', that is endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, that is endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

**INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT**

**TO THE SHAREHOLDERS OF CHUBB ARABIA COOPERATIVE INSURANCE COMPANY  
A SAUDI JOINT STOCK COMPANY**

(3/3)

**INHERENT LIMITATIONS (Continued)**

This conclusion relates only to the Declaration for the year ended December 31, 2025 and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

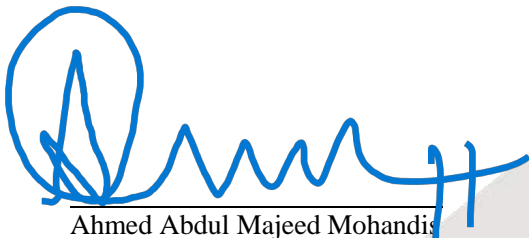
**CONCLUSION**

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration.

**RESTRICTIONS ON THE USE OF OUR REPORT**

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Board in fulfilling its reporting obligations to the general assembly in accordance with Article 71 of the Saudi Companies Law. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority, and the shareholders of the Company. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

**PKF Al-Bassam**  
Chartered Accountants



Ahmed Abdul Majeed Mohandis  
Certified Public Accountant  
License No. 477  
Al Khobar, Kingdom of Saudi Arabia  
Dhul Qidah 13, 1447  
Corresponding to: April 30, 2026



البند السابع عشر: التصويت على تعيين مراجعي الحسابات الشركة من بين المرشحين بناءً على توصية لجنة المراجعة وذلك لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والسنوي للعام المالي 2026م والربع الأول من السنة المالية المنتهية في 31 ديسمبر 2027م وتحديد أتعابهم.

Item 17: Voting on appointing the (auditor/s) for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor/s shall examine, review and audit the (second, and third) quarter and annual financial statements, of the fiscal year 2026 AD., and the first quarter of the fiscal year 2027 AD. and the determination of the auditor's (s') remunerations.

Chubb Arabia Cooperative Insurance Company  
Saudi Public Listed Company  
CR. 2051043431 - Paid up Capital SR 400,000,000  
King Faisal Bin Abdul-Aziz Road  
P.O. Box 2685, Al Khobar 31952  
Kingdom of Saudi Arabia

شركة تشبب العربية للتأمين التعاوني  
شركة مساهمة عامة سعودية  
س.ت. 2051043431 - رأس مال مدفوع 400 مليون رس  
طريق الملك فيصل بن عبدالعزيز  
ص.ب. 2685 الخبر 31952  
المملكة العربية السعودية  
T +966 13 849 3633  
F +966 13 849 3660  
saudi.arabia@chubb.com

حفظهم الله

السادة/ أعضاء مجلس الإدارة

السلام عليكم ورحمة الله وبركاته

الموضوع: التوصية بخصوص تعيين مراجعي الحسابات  
الخارجيين

CHUBB®

إشارة إلى الفقرة أ من المادة التاسعة والأربعون من لائحة لجان المراجعة في شركات التأمين وإعادة التأمين والتي نصت على "التوصية لمجلس الإدارة بالموافقة على تعيين أو إعادة تعيين المراجعين الخارجيين، ويشمل هذا ضمان تمتع المراجعين الخارجيين المرشحين بالخبرة اللازمة لمراجعة أعمال شركات التأمين و/أو إعادة التأمين"، وبناءً على تقييم العروض المقدمة للشركة من الناحية الفنية والمالية بخصوص تعيين المراجعين الخارجيين للقيام بأعمال المراجعة الخارجية وتدقيق القوائم المالية للربع الثاني والثالث والسنوي من العام المالي 2026 م والربع الأول من العام المالي 2027 م، فإن لجنة المراجعة توصي لمجلس الإدارة بالرفع للجمعية العامة للمساهمين لتعيين شركة بي دبليو سي السعودية وشركة آر اس ام السعودية وفقاً للآتي :

الشركة	اتعاب المراجعة السنوية	أتعاب المراجعة الربعية (3 أرباع)	أجمالي الاتعاب (بدون الضريبة)
شركة بي دبليو سي السعودية	SR835,000*	SR300,000	SR1,135,000
شركة آر اس ام السعودية	SR325,000	SR210,000	SR535,000

\* يتضمن أتعاب إضافية لمرة واحدة نظير إجراءات مراجعة تتعلق بالنظام الجديد للشركة الذي دخل حيز التنفيذ في فبراير 2026.

وتفضلوا بقبول وافر التحية والاحترام.

محمد الشايع

رئيس لجنة المراجعة

PRIVATE AND CONFIDENTIAL



# Chubb Arabia Cooperative Insurance Company

**Proposal for audit and interim reviews**

**For the year ended 31 December 2026 (including  
interim periods)**

1 March 2026

*Revised 19 April 2026*



# Private and confidential

We are delighted to have the opportunity to propose our audit and interim review services in relation to the financial statements of Chubb Arabia Cooperative Insurance Company (the “Company”) for the year ended 31 December 2026, including interim periods.

RSM is among the major professional firms providing audit, tax and consulting services in the Kingdom of Saudi Arabia. We have continued to invest in our people and processes in order to meet the demands of our clients who operate in almost all sectors of the economy domestically and abroad.

Our proposal, which is detailed over the following pages, mirrors the approach we will take for your audit – a true partnership which features robust communication, a joined-up team bringing you fresh ideas and innovative thinking, with the underlying support from across the firm to help you grow the business.

We are very excited to present our ideas on how we envisage working together, but most importantly the benefits you will get from appointing RSM.

## Key features of our proposal

### Our team

We have picked a team for their powerful combination of credentials, skills, working style and enthusiasm. They have unprecedented experience of auditing several sectors and large conglomerates. They fully understand business risks and will be able to advise you on matters of significant judgement. The team will be duly supported by specialists and subject matter advisors.

### Working with those charged with governance

We will play our part in ensuring that the Company has an effective risk management process and in supporting those charged with governance role by providing clear opinions and insights on topics that directly impact your ability to manage risk and uncertainty.

We will work with others to provide coherent, understandable views that lead to practical recommendations.

### Value

#### A competitive fee

We will be the best value, not measured just on price but also on the level of quality and insight, knowledge and people we will bring to the table.

Our proposal aims to bring to life the solutions and benefits that working in partnership with us can bring to the Company.

We look forward to the opportunity to continue to build a long-term relationship with you.

In the meantime, please feel free to contact us with any questions.

**Mohammed Al Nader**  
**Managing Partner**

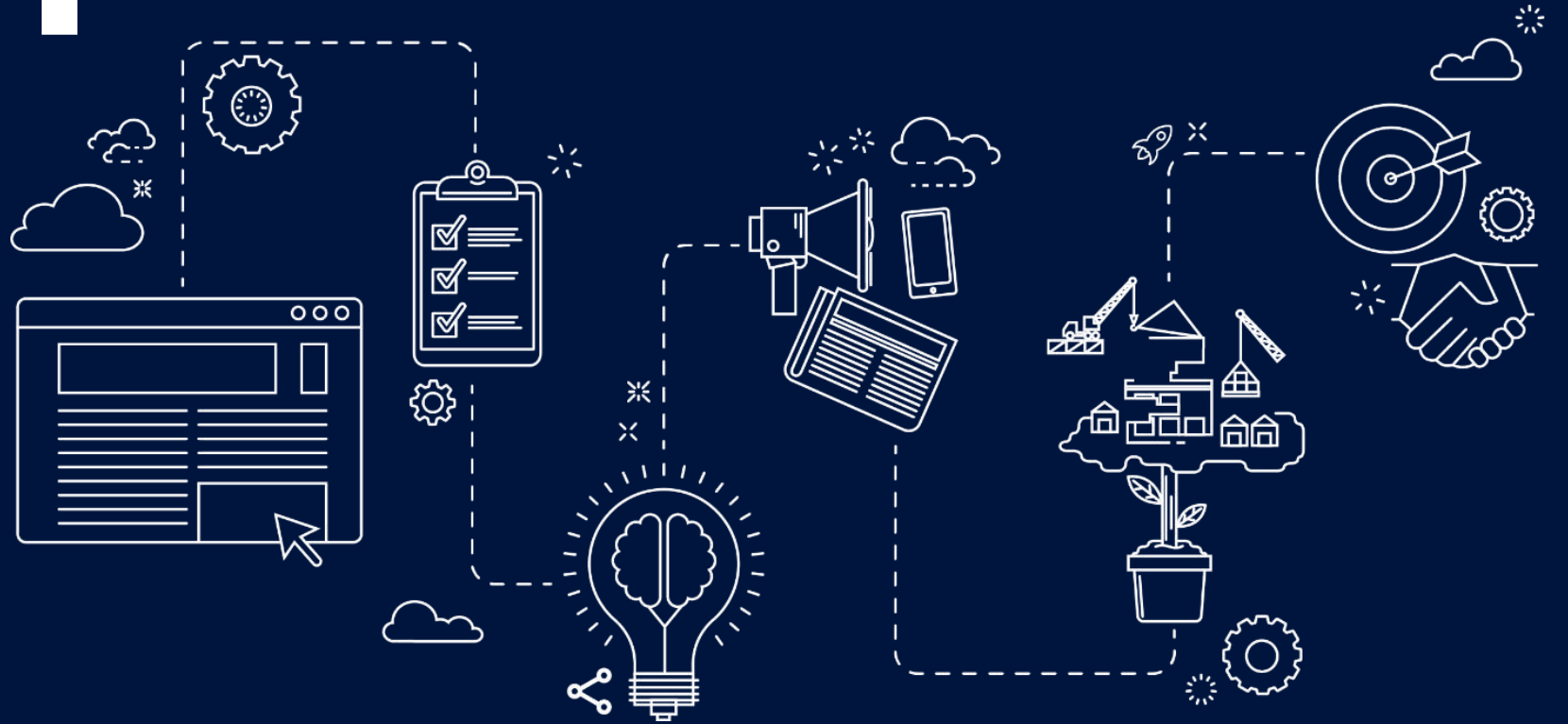
# Contents

Section	Topic	Page
1	RSM profile	4
2	Our values	8
3	Scope of services	11
4	Our audit approach	13
5	Professional fee	17
6	Our notable clients	19
7	Assigned team	21
8	Quality control	33
9	Ethics and independence	36

We exist to instill confidence  
in a world of change.

6th largest global assurance, tax and consulting network

**64,000** | **820** | **120**  
People worldwide | Offices | Countries



RSM profile

When you work with RSM, you have access to our worldwide network of audit, tax and consulting resources. Together, we will provide you with skills, insights, resources, and a commitment to helping you achieve your goals. Wherever you are in the world, you will enjoy the same seamless service that combines astute local knowledge with the global expertise of our senior advisers.

Consulting

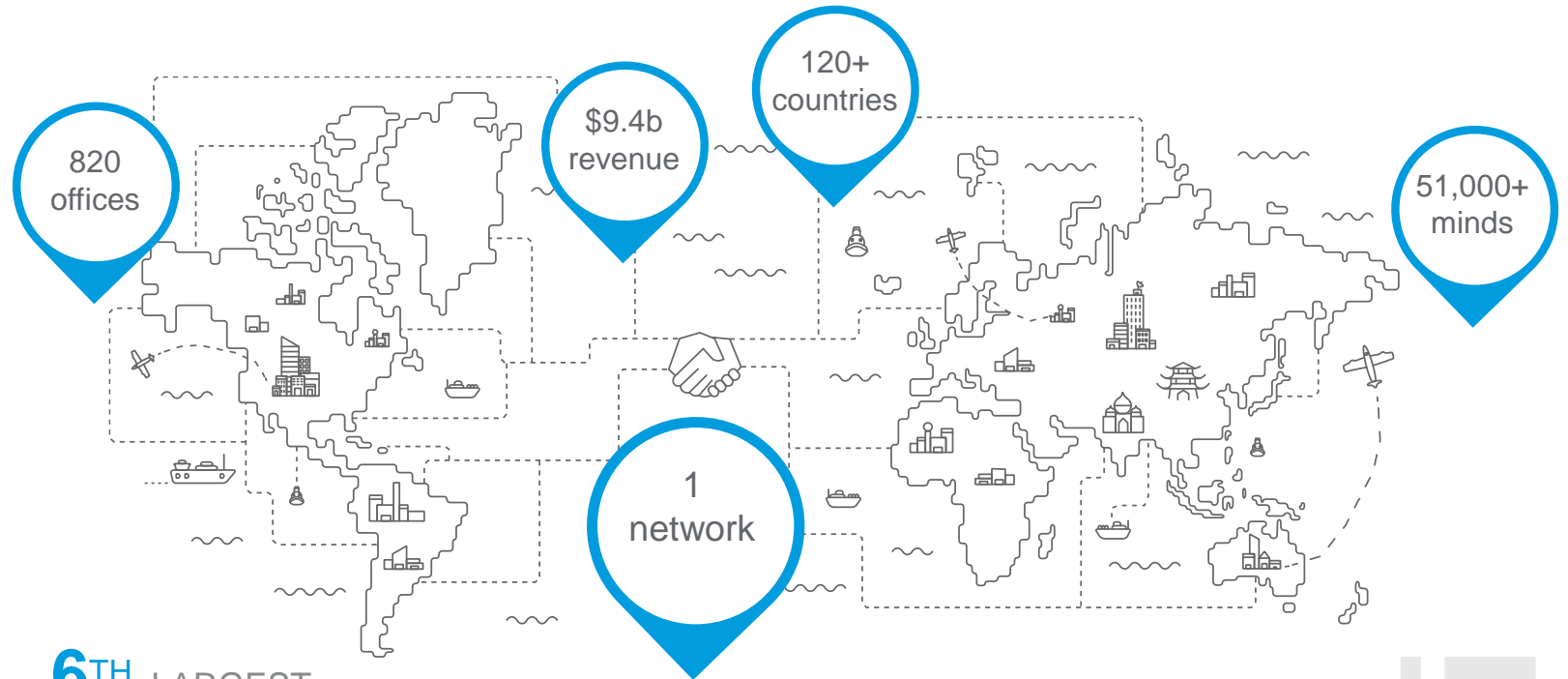
Auditing

Tax

## About RSM International

RSM International is one of the fastest growing networks of audit, tax and consulting firms in the world.

Through our international network, we provide premier advisory services worldwide, drawing on specialist industry and service line experts globally.

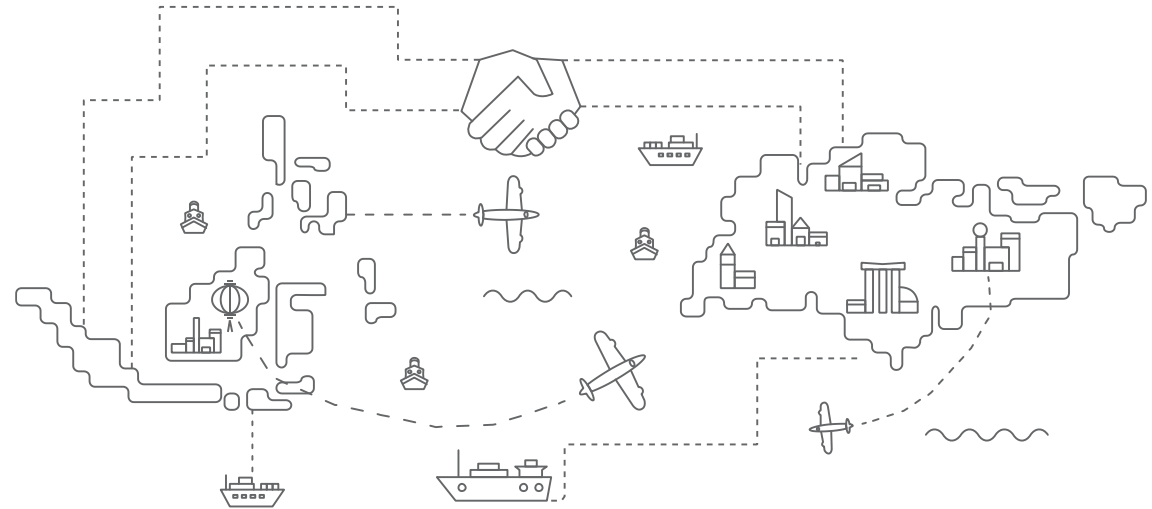


**6<sup>TH</sup>** LARGEST

GLOBAL AUDIT, TAX AND ADVISORY NETWORK

The ongoing political and social changes in the Middle East, North Africa, and West Africa continue to present both challenges and opportunities. Sectors such as construction, infrastructure, real estate, leisure and hospitality, and the luxury goods market show strong growth and offer excellent opportunities for middle-market businesses that are keen to expand.

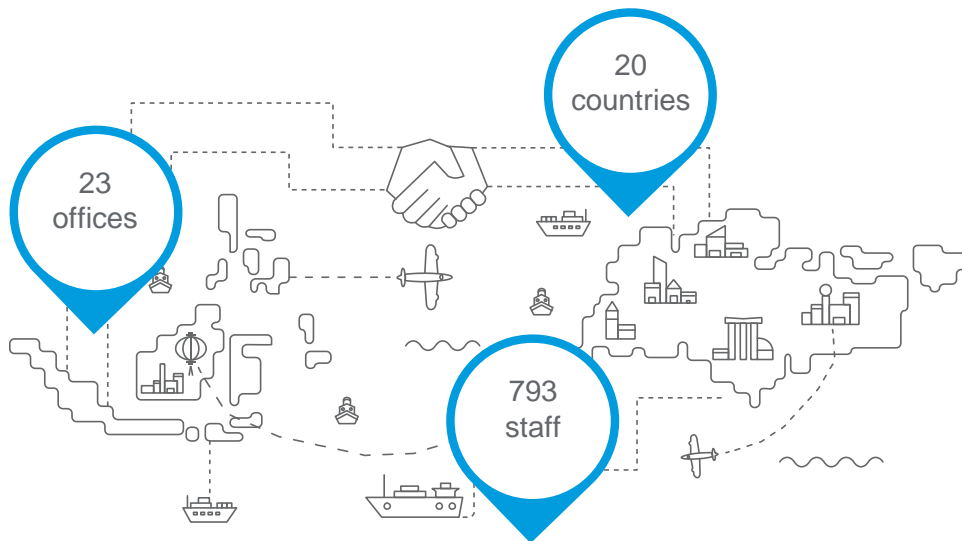
RSM draws on its deep experience of the financial landscape across the region to anticipate change, business trends, and areas for future growth for clients.



Helping you seize opportunity in this evolving region

RSM's MENWA office locations:

- UAE
- Qatar
- Oman
- Bahrain
- Kuwait
- Egypt
- Tunisia
- Saudi Arabia
- Jordan
- Iraq
- Palestine
- Morocco
- Lebanon
- Chad
- Benin
- Burkina Faso
- Gabo
- Guinea
- Ivory Coast
- Mauritania



# RSM SAUDI ARABIA

RSM Saudi Arabia is a member firm of RSM International, with over 40 years in practice in the Kingdom, having a pan Saudi presence and over 400 professional minds working to deliver excellence in tax, accounting & consulting synonymous with the global brand.

Over the years we have strived for providing services to more than 700+ clients across various industries.

We underpin this with the following values:

## Quality

- Deliver work of the highest standard
- Following International standard practices
- Strive to exceed expectations

## Integrity

- Respect others as you would like to be respected
- Do the right thing ethically and independently
- Build trusted relationships

## Stewardship

- Develop our people to the best of their ability
- Build a brand of substance
- Committed to social responsibility programs and 2030 vision



## RSM Saudi Arabia Services

Assurance/  
Audit



Tax & Zakat



GRC  
& Internal Audit



Transaction  
Advisory



IKTVA &  
Localization



IT Advisory

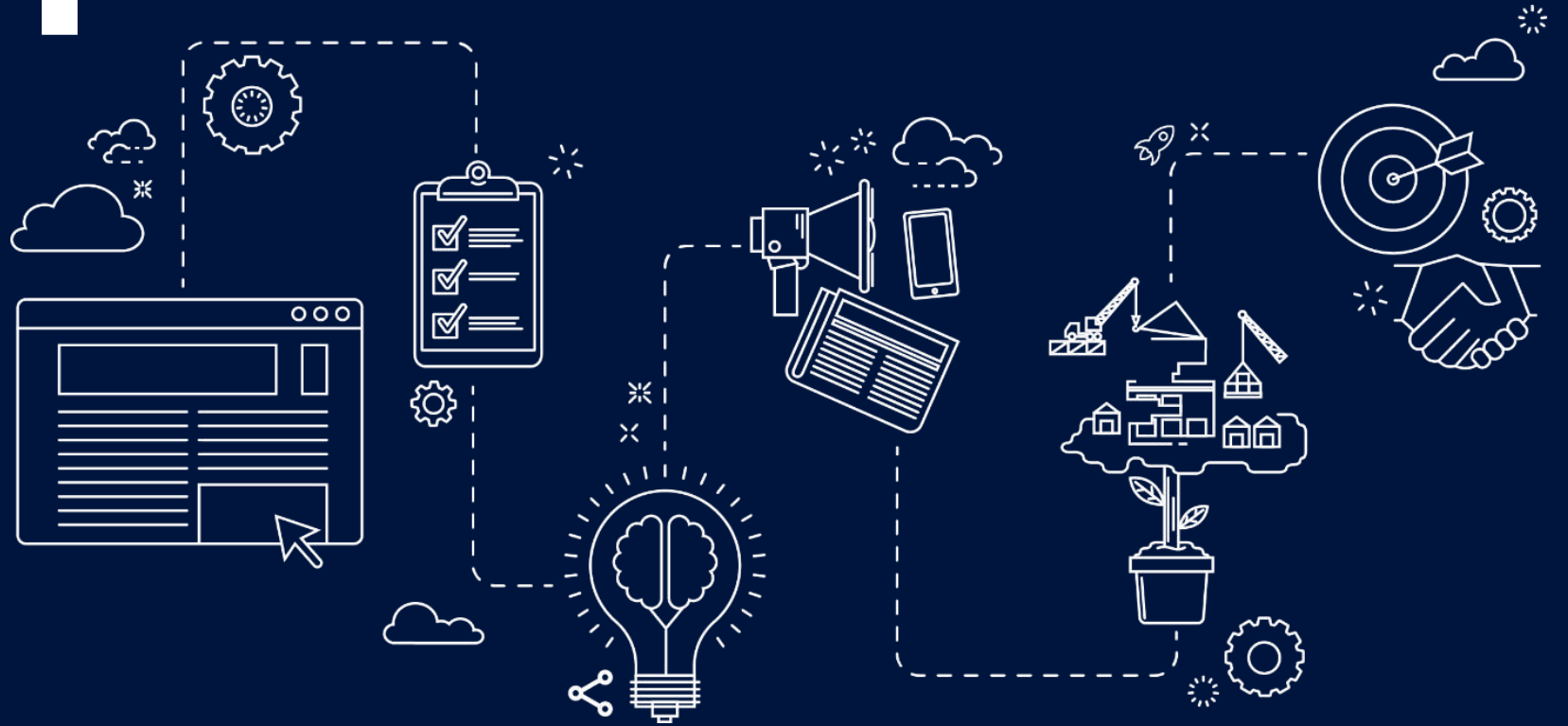


Business &  
Management  
Consulting



Outsourcing





Our values

# Our values

**VALUES** As a network, we underpin our brand with the following **VALUES** that are integral to the way we act with each other and with clients:

**RESPECT** ——— **TREAT OTHERS AS WE WOULD LIKE TO BE TREATED**

We display respect in each interaction with:

- clients
- employees
- partners

**INTEGRITY** ——— **DO THE RIGHT THING**

We stay true to our beliefs:

- in decisions
- in negotiations
- in communications

**TEAMWORK** ——— **WORK TOGETHER EFFECTIVELY**

We cultivate genuine collaboration:

- in our work groups
- across member firms
- across functions
- amongst leaders

**EXCELLENCE** ——— **BE THE BEST IN EVERYTHING WE DO**

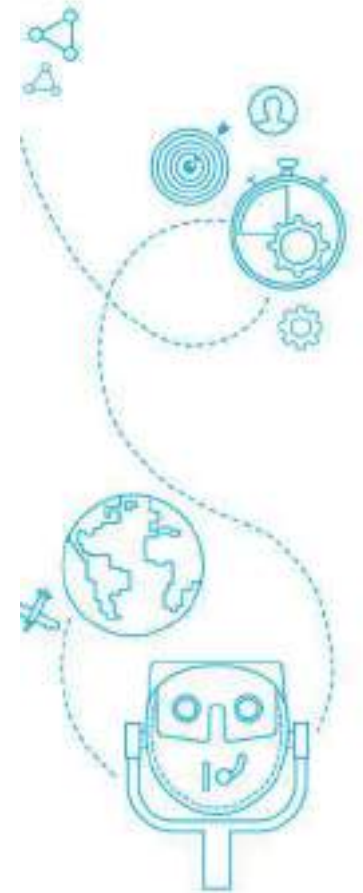
We achieve distinction through:

- our standards
- our operations
- the work we deliver

**STEWARDSHIP** ——— **BETTER OUR NETWORK, MEMBERS AND OUR PEOPLE**

We make RSM a better place by:

- developing our people
- building our brand
- supporting our communities



## Our Value Proposition

RSM is the world's 6<sup>th</sup> Largest global Audit, Tax and Advisory network





Scope of services

# Scope of services

We will perform an audit of the financial statements of the Company for the year ending 31 December 2026 and interim reviews for the interim periods ending 30 June 2026, 30 September 2026 and 31 March 2027, as detailed below:

## Audit

Our principal objective will be to express an opinion whether the financial statements taken as a whole present fairly the financial position of the Company, results of their operations and their cash flows in accordance with International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

Our audit will be carried out in accordance with International Standards of Auditing (“ISA”) and, accordingly, will include such test of the accounting records, selection of items on a test basis, evaluation of accounting policies adopted by management and accounting estimates and such other auditing procedures that we consider necessary in the circumstances.

## Quarterly Reviews

We will perform reviews of your quarterly interim financial information in accordance with International Standard on Review Engagements (“ISRE”) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, endorsed in the Kingdom of Saudi Arabia. Accordingly, our review will be limited primarily to analytical procedures applied to financial data and enquires of Company personnel on financial and accounting matters. Our reviews will be substantially less in scope than an audit in accordance with the ISA that are endorsed in the Kingdom of Saudi Arabia, the objective of which is the expression of an opinion regarding the financial statements taken as a whole; accordingly, we will not express such an opinion.

## Qawaem filing

It is **RSM’s** responsibility for the electronic filing of the financial statements in the Qawaem System at the Ministry of Commerce and Investment (the “Ministry”) in accordance with the resolution of the Ministry No. 353/S dated 18/2/1436H, requires the electronic filing of the financial statements in the Qawaem System which is applicable for all statutory financial statements signed subsequent to the date of the mentioned resolution.

## Also,

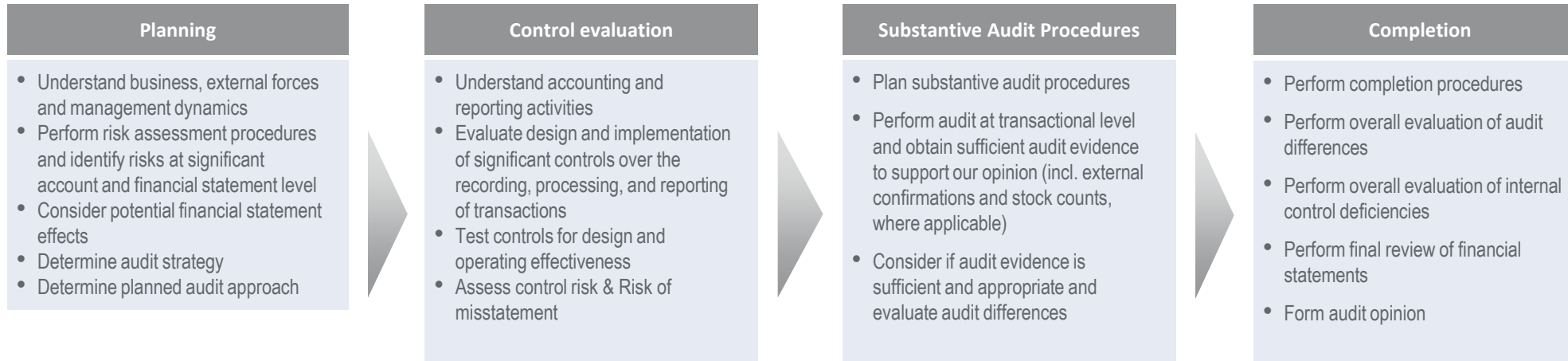
It is our normal practice to write a management letter at the conclusion of our audit, setting out our comments on the systems and controls, together with suggestions for improvements and other matters relevant to the financial statements which merit management’s attention and necessary action. Our aim is to offer constructive comments with the objective of assisting our clients to manage their business more effectively.



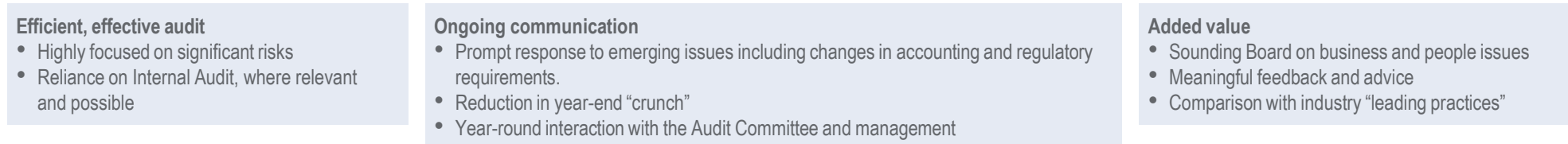
# Our audit approach

## ONGOING COMMUNICATION

### CLOSE COORDINATION



### CLOSE COORDINATION



### OUTPUTS FOR YOU



# Our audit approach

## Understanding your needs

We seek to provide our clients with the power of being understood throughout our association and beyond.

### Experience in similar industries



- Our planned RSM team for you has been involved in clients from similar industries in their past portfolio. Further, at RSM, our client portfolio includes notable listed companies which are listed on page 20.
- We are currently involved in the audits of Gulf Insurance Group, Salama Cooperative Insurance Company and United Cooperative Assurance and have previously been involved in the audit of Liva Insurance Company and Gulf Union Al Ahlia.

### Staff details and independence



- Our key team members, such as engagement leader, directors and managers continue their association with our clients to ensure maximum efficiencies for us and seamless cooperation for our clients.
- We confirm that RSM, including its staff are independent of the Company. We confirm that there are no close or business relationships, or direct / indirect conflicts between RSM or its staff and any member of the Board, Audit Committee, or executive management.

### Use of experts



As part of the audit engagement for the year ending 31 December 2026, based on our audit planning and strategy, we will involve:

- Actuarial experts for the review of employee benefit obligations;
- Insurance valuation experts; and
- Other experts as determined necessary for the audit pertaining to financial statement line items (e.g. investments) that may require involvement of experts.

### Timelines



We will work towards your deadlines based on the timelines agreed with you. We will remain flexible and our team will be on site for the performance of the audit procedures to ensure timely resolution of issues and other matters.

# Our audit approach

Our audit will be aligned to your business drivers and challenges. We will ensure quality and timely delivery with an emphasis on proactive and pre-emptive advice and above all a quality audit opinion.

## Risk assessment and impact on our audit approach:

Our audit is risk based and therefore knowledge of your business risks is the most essential part of our approach. Based on our understanding through meetings with senior management, review of annual financial statements and using our understanding of companies operating in similar industries, we have developed the following risk map that will be in core focus for the audit (*but not limited to*). The risk map identifies key risks and how these are translated into audit risk. We would discuss this in more detail during audit planning meetings.

Audit risk	Nature	Description
A. Risk of management override of controls	Fraud	Management is required to make judgements and estimates during the preparation of the financial statements. There is a risk that such estimates and judgements may be manipulated to present a more favorable financial position or performance. In addition, there is a risk that management may override normal controls and processes in order to post fraudulent manual journal entries or record unusual intercompany or related party transactions that favorably impact financial reporting.
B. Risk of fraud in revenue recognition	Fraud	Material misstatement due to fraudulent financial reporting relating to revenue recognition may arise from fraudulent manipulation of financial reporting and accounting. It may happen that the management might record fraudulent financing agreements to manipulate the results in order to enhance the financial results and exceed the budgeted targets.
C. Risk of material misstatement in relation to the valuation of insurance contract liabilities / reinsurance contract assets to the extent of the following (covering incurred claims):  - Estimates of present value of future cash flows (along with discounting) - Risk adjustment of non-financial risks	Estimation	The risk of material misstatement in insurance contract liabilities / reinsurance contract assets is present due to certain complex significant estimates and judgement involved in the computation of certain components of insurance contract liabilities / reinsurance contract assets. The Company has to change their assumptions and estimates for calculating such liabilities / assets, depending on changes in the economy, industry trends, and the past experience. These changes may have a direct impact on the adequacy of insurance liabilities. Adequate insurance liabilities ensure that the Company have the necessary funds required to pay for the future claims.



# Professional fee

# Professional fee

Our overriding philosophy is to provide with a high quality, value for money service. Our fee is based on the degree of skills and experience required for the engagement through combination of Senior Director level resources accompanied by Subject Matter Experts and consultants to ensure that tasks are done right at the first time.

Generally, our fee is based upon hours of professional services at standard rates, according to the level of individuals assigned to the engagement, plus out-of-pocket expenses. Based on the information made available to us, we have determined our total fee as follows:

Sr.#	Services	Fee (SAR)
	<i><b>Audit and interim review services</b></i>	
1	Audit of the financial statements for the year ending 31 December 2026	325,000
2	Interim reviews (SAR 70,000 per interim period)	210,000
	<i><b>Other services</b></i>	
3	Filing financial information and statements	-
		<b>535,000</b>

## Notes:

- Our fee is based on the assumption that the size and complexity of the business will not change significantly (changes might cause a revision to quoted fee upon signing the engagement letter).
- You will provide key documents on the dates agreed and there will not be any significant delays beyond our control.
- We will be able to place reasonable reliance on the Company's internal controls.
- Our proposed fee is exclusive of applicable **VAT**. Out of pocket expenses for telefaxes, printing, and outstation travelling etc. will be billed at actual.
- Our proposal is subject to our customary client evaluation procedures which are in progress and signing of a formal engagement letter.



Our notable clients

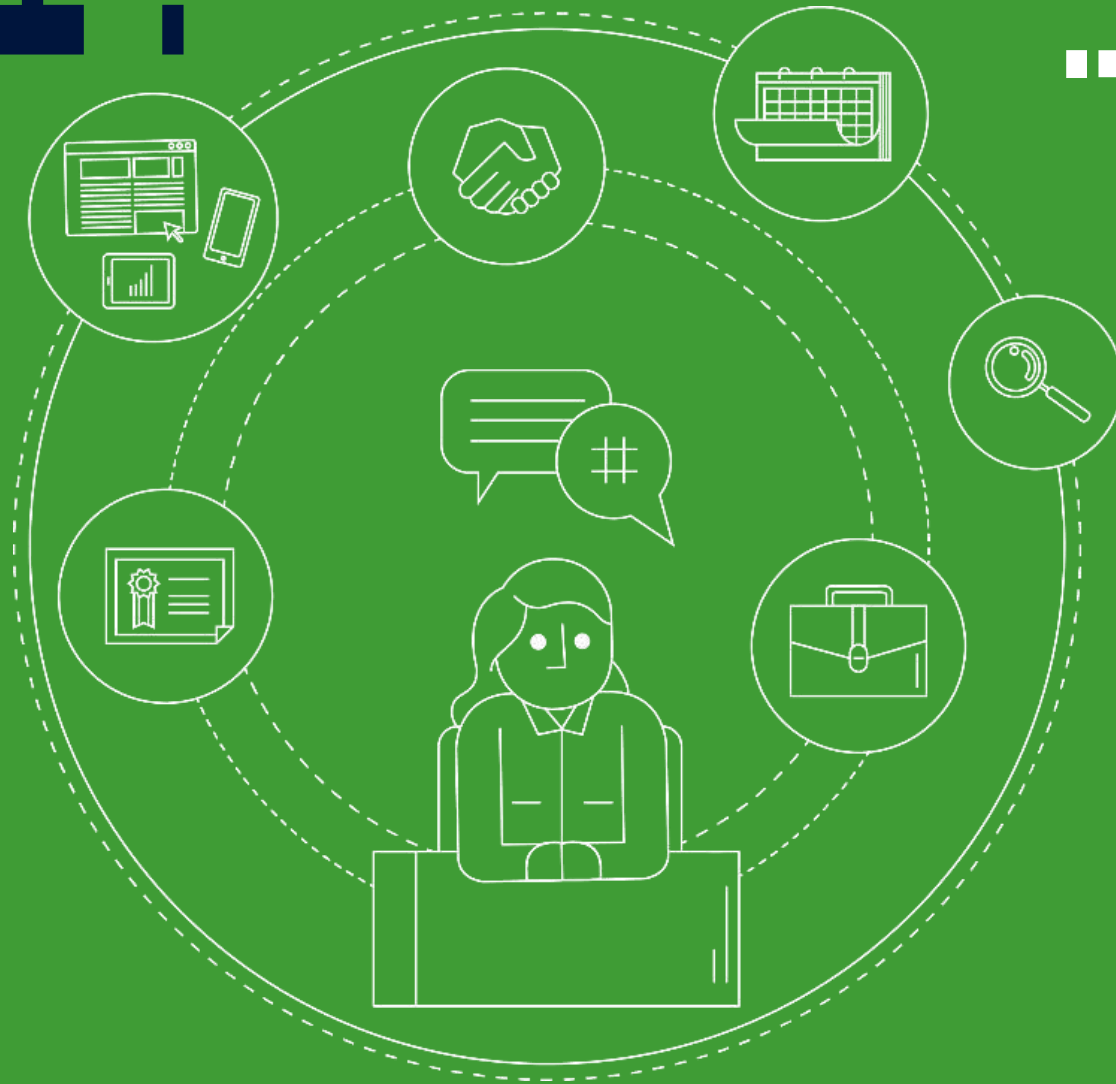
# Our notable clients

## S. No. Publically listed companies

- 1 **Gulf Insurance Group**
- 2 **Salama Cooperative Insurance Company**
- 3 **United Cooperative Assurance Company (UCA)**
- 4 **Northern Region Cement Company**
- 5 **Al Jouf Cement Company**
- 6 **Arabian Contracting Services Company**
- 7 **Abdullah Saad Mohammed Abo Moati for Bookstores**
- 8 **Abdulaziz and Mansour Ibrahim Al-Babtain Company**
- 9 **Amwaj International Company**
- 10 **Arabian Contracting Services Company**
- 11 **Al Mohafaza Company for Education**
- 12 **Alfakhera for Mens Tailoring Company**
- 13 **United International Transportation Company**
- 14 **Time Entertainment Company**

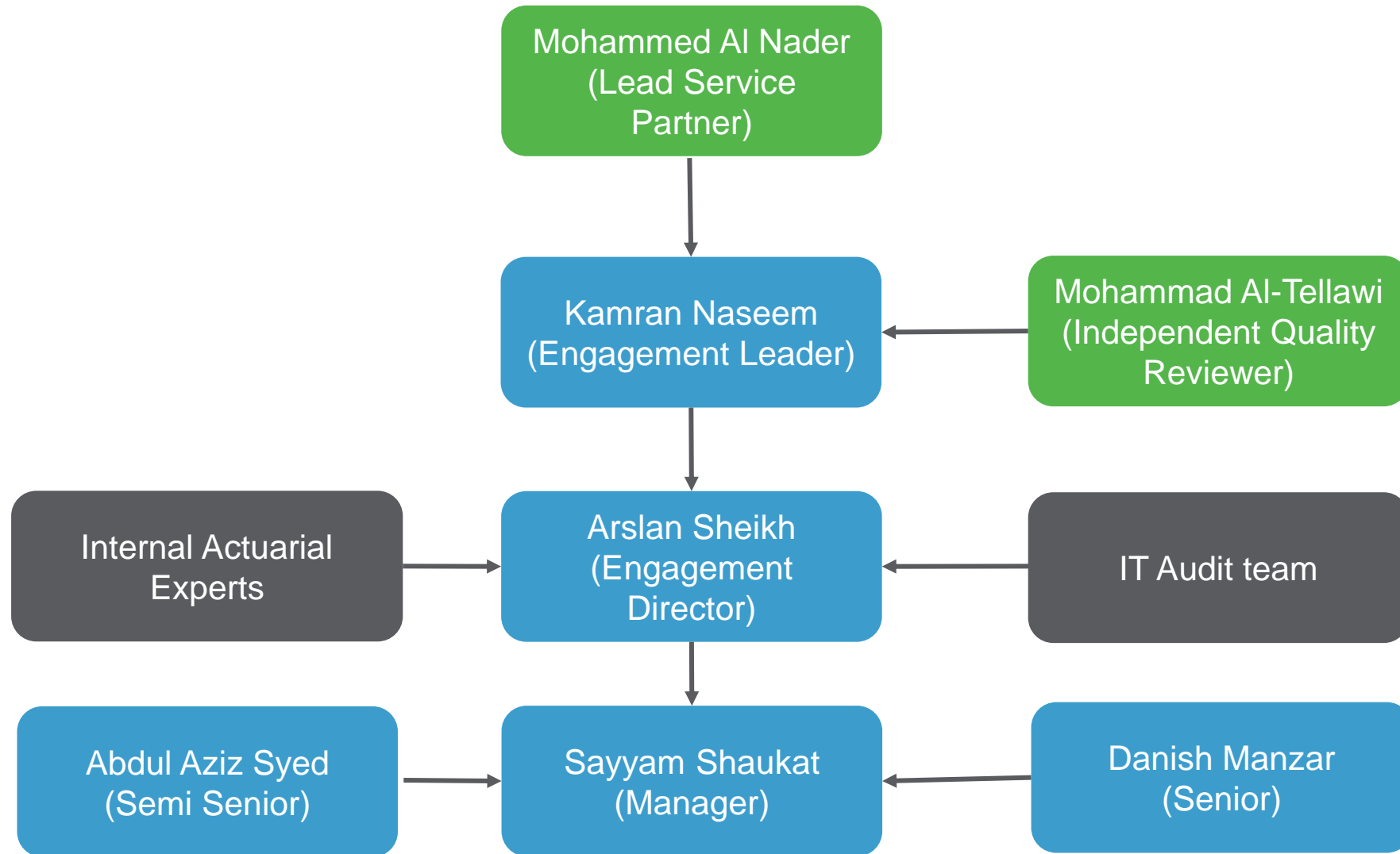
## S. No. Private clients

- 1 **Farabi Petrochemicals Company and its subsidiaries**
- 2 **Assystem and Ali Al-harbi Engineering Consultancy Company**
- 3 **Arabian Hala Group**
- 4 **Obeikan Investment Group**
- 5 **King Faisal Hospitals**
- 6 **Galaxy Opco Arabia (Vialto)**
- 7 **Al Yamamah University**
- 8 **Baja Food Industries**
- 9 **Fal Arabia Holding**
- 10 **Saudi Pan Kingdom Trading & Industrial & Contracting Company**
- 11 **Zawaya Real Estate Company**
- 12 **Arabian Contracting Services Co.**
- 13 **Bayan Credit Bureau**
- 14 **Saudi Gas Cylinder Factory Company**
- 15 **Saudi Company for Services Electrical and Mechanical works**
- 16 **Communications and Information Technology organization**
- 17 **Misk**
- 18 **Saudi Post**



Assigned team

# Team structure, qualification and experience





# Mohammed Al Nader

## Managing Partner

### Profile and experience

Mohammed is the managing partner of RSM Saudi Arabia and will be the Lead Client Service Partner for you.

He has experience in providing a range of consultancy services in GCC. He has extensive experience in IFRS, US, and Canadian GAAP. He has worked with Big-4 auditing firms providing audit and advisory services to major banks, investment companies and clients from telecom and other industries.

Mohammed's portfolio includes some major listed and non-listed companies in the Kingdom of Saudi Arabia, such as Saudi Telecommunication Company (STC), Saudi Arabian Basic Industrial Company (SABIC), Al Bilad Bank, Riyadh Bank, and major capital companies in Canada, such as Merrill Lynch, State street, Permal Group, Alange Energy Corp (Oil and Gas, Public Company-Toronto Exchange Market) and Shell Chemicals.

He has led risk based compliance reviews / inspections of several regulated entities in Saudi Arabia mainly in the financial services sector. These projects were conducted on behalf of the respective regulators.

Mohammed is also member of audit committee and board of directors of various listed companies.

### Education and Professional Affiliations

- Certified Public Accountant (SOCPA) Saudi Arabia
- Certified Public Accountant (CPA), United States – California
- Master (MSc) of Business Management with Finance – Heriot Watt University (UK)
- Bachelor degree of Accounting – King Saudi University

### Services

- Oversees all RSM - Saudi activities
- Provides leadership and strategy throughout the firm



# Kamran Naseem

## Senior Director – Assurance leader (KSA)

### Profile and experience

Kamran is the Assurance leader of RSM Saudi Arabia and will be engagement leader.

He has over 22 years of experience in providing a range of assurance services in Saudi Arabia and Pakistan. He is a technology driven leader and always focused on exceeding the clients expectations by bringing in new ways to streamline the delivery, understanding the clients needs and delivering high value services.

He has previously worked with a Big-4 professional firm and provided assurance and related services to his clients. His client portfolio includes companies operating in petrochemicals, engineering and construction, retail, industrial manufacturing and other sectors. Few of his key clients were Saudi Kayan Petrochemical Company, Al Jubail Petrochemical Company, Saudi Petrochemical Company, Nesma & Partners Contracting Company Ltd, Sinopec Group, Saudi Arabian Bechtel Company, Al Rashed Group, Rawabi Vallianz Offshore Services, Nobel Drilling Company, Shelf Drilling Company, KCA Duetag Drilling etc.

He has also led various other assurance projects for the petrochemicals and other companies in Saudi Arabia including compliance testing of various agreements e.g. marketing and off take agreement, joint production etc., IFRS conversions, IFRS advisory etc.

### Education and Professional Affiliations

- Bachelor's Degree in Economics;
- Fellow of Institute of Chartered Accountants of Pakistan

### Contact Details

[knaseem@rsmsaudi.com](mailto:knaseem@rsmsaudi.com)



# Arslan Sheikh

## Director

### Profile and experience

Arslan is a Director at RSM Saudi Arabia and he will be the day-to-day lead on the engagement supporting Kamran.

He has previously worked with two Big4 firms and has over 14 years of experience in providing a range of audit and assurance services with a strong track record of working across diverse industries, in both the Kingdom of Saudi Arabia and UK. He has extensive experience in IFRS, US and UK GAAP along with PCAOB auditing standards. He brings valuable insights to his clients, helping them navigate complex financial reporting requirements. His experience in diverse markets allows for a tailored approach that addresses both local and international considerations, offering clients practical solutions to enhance financial operations and governance.

His client portfolio has included entities operating in various industries and sectors including insurance, petrochemicals, engineering and construction, retail, industrial manufacturing, FMCG and the service industry. Few of his key clients were Direct Line Group (UK), Marsh McLennan (UK), Gulf Union Alahlia Cooperative Insurance Company (KSA), Mutakamela Insurance Company (KSA), Olayan Group (KSA), Zamil Group (KSA), Abdullah Fouad Group (KSA), Matar Group (KSA), Al Rashed Group (KSA) among others.

### Education and Professional Affiliations

- Bachelor of Science (BSc) in Applied Accounting – Oxford Brookes University
- Master of Finance (MFin) – University of Cambridge
- Fellow of Association of Chartered Certified Accountants (FCCA)
- Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

### Contact Details

[asheikh@rsmsaudi.com](mailto:asheikh@rsmsaudi.com)



# Mohammad Al-Tellawi

## Senior Director – Independent Quality Reviewer

### Profile and experience

Mohammed is a highly accomplished audit and finance professional with over 24 years of experience spanning External Audit, Financial Reporting, Risk Management, and Tax Advisory. Proven track record at Big 4 firms—Deloitte, KPMG—and leadership roles at Crowe, delivering audit excellence and regulatory compliance across diverse sectors. Adept at applying international accounting standards (IFRS, IPSAS), managing complex audits, and enhancing financial transparency for multinational and regional clients.

- **External Audit Leadership:** Led and executed end-to-end audit engagements in accordance with international auditing standards, ensuring accuracy, compliance, and timely delivery of audit reports.
- **IFRS & Financial Reporting:** Deep expertise in IFRS, IPSAS, and complex financial reporting requirements, including fair value assessments, consolidation, and revenue recognition.
- **Regulatory Compliance & Assurance:** Supported clients in adhering to CMA, IFRS, and local regulatory frameworks, including ZATCA compliance and audit readiness.
- **Team Leadership:** Supervised audit teams, reviewed working papers, and coached junior auditors on risk assessment, sampling techniques, and audit documentation.

Conducted numerous training sessions on IFRS, external audit, internal audit, governance, and risk management, including preparatory courses for the CPA, CMA, and CIA qualifications.

### Education and Professional Affiliations

- ACA – Associate Chartered Accountant
- FCCA – Fellow Chartered Certified Accountant
- JCPA – Jordanian Certified Public Accountant
- CPA – Certified Public Accountant (Australia)
- CIA – Certified Internal Auditor
- CMA – Certified Management Accountant
- DipIFR – Diploma in International Financial Reporting
- Bachelor of Business Administration – Mu'tah University, Jordan

### Contact Details

[maltellawi@rsmsaudi.com](mailto:maltellawi@rsmsaudi.com)



# Sayyam Shaukat

## Manager

### Profile and experience

Sayyam is a Manager at RSM Saudi Arabia and he will be the day-to-day in-charge on the engagement supporting Arslan (Director) and Kamran (Partner).

He is a Chartered Accountant (ACA) with over 10 years of audit and assurance experience with Big Four and RSM firms in Pakistan and the Kingdom of Saudi Arabia. He has led and supported complex listed and non-listed audit engagements across multiple sectors. He brings strong expertise in IFRS and regulatory requirements, along with a practical, risk-focused approach that helps clients strengthen financial reporting, governance, and overall business performance.

His client portfolio has included entities operating in various industries and sectors including insurance, real estate and construction, industrial manufacturing, Government and NGO's and the service industry. Few of his key clients were Gulf Insurance Group (KSA), Liva Insurance Company (KSA), Walaa Cooperative Insurance Company – Surety Bonds (KSA), Anfal Corp investment Company (KSA), Globant Arabia (KSA), Norton Rose Fulbright (KSA), Associated Group (PK), United Insurance Group (PK), Saudi Pak Insurance (PK), University of Lahore (PK), Gas and Oil Pakistan (PK), among others.

### Education and Professional Affiliations

- Associate member of the Institute of Chartered Accountants of Pakistan (ICAP)
- Associate member of Saudi Organization for Chartered and Professional Accountants (SOCPA)

### Contact Details

[sshaukat@rsmsaudi.com](mailto:sshaukat@rsmsaudi.com)



# Danish Manzar

## Senior

### Profile and experience

Danish is a Audit Senior at RSM Saudi Arabia and will act as a senior on this engagement, handling the day to day on site audit.

He brings over nine years of audit and assurance experience, having previously worked with a Big Four audit firm and supported clients across Saudi Arabia, Bahrain, and Pakistan. Danish has deep technical expertise in IFRS and is known for delivering practical insights that help clients address complex financial reporting matters. His exposure to diverse markets enables him to provide tailored solutions that balance local regulatory requirements with international best practices, thereby strengthening clients' financial reporting processes and governance frameworks.

Danish's portfolio spans a wide range of industries, including insurance, banking, engineering and construction, wealth and asset management, industrial manufacturing, and services. His notable clients include Gulf Insurance Group (Bahrain, UAE, Oman, Kuwait, Qatar), BNP Paribas (Bahrain, UAE, Oman, Qatar), TARIIQ Holding Company (Bahrain), The United Insurance Company (Pakistan), and SPI Insurance Company (Pakistan), among others.

### Education and Professional Affiliations

- Associate Chartered Accountant – Institute of Chartered Accountants of Pakistan
- Master of Commerce – Higher Education Commission Pakistan

### Contact Details

[dmanzar@rmsaudi.com](mailto:dmanzar@rmsaudi.com)



# Abdul Aziz Syed

## Semi Senior

### Profile and experience

Abdul Aziz Syed is a semi-senior auditor at RSM Saudi Arabia and will serve as the semi-senior on this engagement.

With over three years of experience delivering assurance services across Saudi Arabia, Abdul Aziz has established himself as a value-driven professional committed to providing clients with practical, efficient, and high-quality solutions. He is focused on ensuring timely delivery, addressing client needs proactively, and maintaining the highest standards of audit quality.

His client portfolio spans both the insurance and service sectors, and he has worked with a number of prominent organizations, including Gulf Union Alahlia Cooperative Insurance Company, Gulf Insurance Group, Liva Insurance Company, Walaa Cooperative Insurance – Surety Bonds, Norton Rose Fulbright, Globant, Musharaka Capital Company, and several investment funds.

### Education and Professional Affiliations

- Bachelor's Degree in Applied Accounting (Hons) – Oxford Brookes University (UK)
- Member of Association of Chartered Certified Accountants (ACCA)

### Contact Details

[asyed@rsmsaudi.com](mailto:asyed@rsmsaudi.com)



# Fabricio Naranjo

## Partner – Actuarial Services (Canada Insurance Leader)

### Profile and experience

Fabricio Naranjo is national actuarial services leader for RSM Canada LLP and RSM US LLP. He guides a talented team of RSM professionals to bring innovative and modern actuarial solutions to insurance companies to help them evolve and become better organizations. Fabricio joined a predecessor firm of RSM in 2003 and has worked with the same team through two acquisitions. He is based in RSM's Toronto office.

As a partner in the actuarial services practice, Fabricio's provides strategic advice and innovative solutions to clients through risk management, insurance and reinsurance techniques. His experience includes design, pricing and valuation of insurance programs, stress testing, analysis of risk exposure and overall financial risk management. He challenges his team regularly to modernize processes and optimize strategies to bring innovative solutions to clients.

Fabricio is passionate about teamwork and delivering value to clients in a collaborative manner. He is driven by human interaction and the opportunity to innovate with his team to deliver a high level of client service. Fiercely loyal, he helps clients and RSM professionals maximize their experiences with the firm, which drives him to continually put forth extra effort. Fabricio values long-term relationships above all else, and this guides his approach with both clients and RSM talent.

### Education and Professional Affiliations

- Bachelor of Science, Actuarial Science, University of Quebec at Montreal
- Life insurance license, Financial Services Commission of Ontario
- Junior Achievement Central Ontario, Board of Governors

### Contact Details

[Fabricio.Naranjo@rsmcanada.com](mailto:Fabricio.Naranjo@rsmcanada.com)



# Nakul Sapra

## Director – Actuarial Services

### Profile and experience

As a consulting director in RSM's Actuarial Services practice, Nakul leads the Property & Casualty (P&C) actuarial team in India. He has over 13 years of consulting experience, focusing on P&C insurance across both personal and commercial lines. He has a business-oriented mindset and understands clients' needs, enabling him to deliver value with the intent of developing long-term relationships.

Prior to joining RSM, Nakul worked at a Big 4 firm, where he led a team of P&C actuaries for the UK market and managed the overall Pension team. He has extensive experience in building, mentoring, and scaling actuarial teams to meet diverse client demands. In this role, he provided support for a variety of actuarial and risk management consulting engagements, including but not limited to audit support, reserve valuations, preparation of Statement of Actuarial Opinions (SAOs), Solvency II and Technical Provisions audits, IFRS 9 model development and validation, IFRS17 peer review and implementation, and analytics projects etc.

With more than a decade of consulting experience, Nakul brings valuable insights into P&C insurance, current industry trends, regulatory environments, and markets in the UK, Canada, the Middle East and APAC regions.

### Education and Professional Affiliations

- Bachelor of Science, Actuarial Science
- Member of the Institute and Faculty of Actuaries in the UK

### Contact Details

[Nakul.sapra@rsmus.com](mailto:Nakul.sapra@rsmus.com)



# Faisal Jamil

## Senior Manager - Technology Risk Lead, Risk Advisory (IT)

### Profile and experience

Faisal is a senior manager in RSM with 12 years of experience in the field of IT governance, risk and compliance. Prior to joining RSM, Faisal worked with Ernst & Young Malaysia focusing on technology risk consulting and technology assurance. He has led various consulting projects across Asia and middle east. Among engagement he has lead includes developing IT governance framework, information security program, risk assessments, IT governance establishment, data protection, third party vendor management framework, business continuity, Disaster Recovery and IT audit engagements (internal and external). Faisal is experienced across various industries covering governmental sector, FMCG telco, financial institution (insurance, banks, investment firms), energy, real estate and airlines. He has worked with various MNC clients.

### Relevant experience

- Led teams to perform Cybersecurity Internal Audits covering SAMA, NCA, ISO27001, NIST etc.
- Led delivery of business continuity program for financial institutions (ISO22301)
- Led delivery of information security program for various organizations (ISO27001, NCA ECC)
- Establish risk management framework and Conducted risk assessments for various organizations
- Developed enterprise-wide IT/IS policies and procedures for multinational organizations
- Established IT governance and information/ cyber security framework for organizations
- Performed Assessment of data protection covering policies and procedures, data security, data classification and risk assessment.
- Performed post implementation reviews for large ERP application (SAP, Oracle, Microsoft AX etc.)

### Education and Professional Affiliations

- CISM, CISA, CRISC, ITIL, BA

### Contact Details

[fjamil@rsmsaudi.com](mailto:fjamil@rsmsaudi.com)



Quality control

# Quality control

Our link to transparency report provides information on our firm's systems of quality control over audits and provides more detailed descriptions of our policies and processes, particularly as they relate to audit quality.

We have put in place a substantial program of measures to support audit quality: investing in new audit technology, changing our ways of working, and the way we train and evaluate our auditors, including a significant focus on ensuring robust challenge and appropriate skepticism.

Audit quality is dependent on the full commitment of the auditor, the company directors and senior management and the staff who interact with the audit team. That's why we want to be transparent about what we require from you and your teams to ensure we can deliver a high-quality audit. As an audit committee/board of directors, we need you to communicate to the relevant management teams the audit requirements and ensure everyone involved understands their personal responsibilities in the audit process and the importance of providing complete and accurate information.

Our auditors take pride in what they do and are trained to approach what they see with professional skepticism. When our auditors need to understand aspects in more depth and require further information, they will challenge and ask probing questions. Our challenges are always aimed at better understanding what's behind the numbers reported, and how they were arrived at.

Link: <https://www.rsm.global/saudiarabia/rsm-saudi-transparency-report-2025>

# Quality control

RSM Allied Accountants primary objective is the maintenance and enhancement of quality which leads to a sustainable and profitable business.

## COMMITMENT

Our commitment is underpinned by our emphasis on professional and decisive leadership, IT capability and investment, effective training and personal development, the operations of the Quality Assurance Department (QAD) and being responsive to the findings of the firm's regulators. We are continually striving to improve our internal monitoring procedures and our response to external monitoring. The firm aims to attain the highest standard of professional conduct through the cumulative effect of the following:

- ❑ Internal quality control procedures (at the point of delivery
- ❑ Internal quality assurance by reviews of engagements and of principals' and staff's competence;
- ❑ Continuous training, informing and assessment of all principals and staff;
- ❑ Feedback from staff and RIs; and
- ❑ The external quality monitoring by the firm's regulators.

## QUALITY AND CULTURE

It is vital that the firm is constantly assessing its messaging and the behavior of staff to ensure that quality culture permeates throughout the firm. The Management looks for signs that any aspects of culture need redressing and the Ethics team promotes and monitors adherence to independence and integrity.

All partners and staff are provided with access to the employee guide which sets out the firm's code of conduct the employee guide contains information covering all aspects of day to day working life and is available on the intranet as a reference tool, ensuring that both partners and staff always act in a professional manner.



# Ethics and independence

# Ethics and independence

## THE FIRM DEVOTES A HIGH DEGREE OF RESOURCE TO ETHICS

Ethics materials and personal advice are readily available to staff at all levels, covering the external ethical obligations to which the firm is subject as well as its own ethical policies and access to advice from the Ethics Partner or a member of the Ethics Team on request and at any time of day.

Staff receive regular short messages on ethics via front page intranet news alerts e.g. around gifts and hospitality. This is supplemented by an ad hoc newsletter, which goes to all staff directly from the Ethics Partner.

## ETHICS PARTNER, ETHICS TEAM AND PANEL

The Ethics Partner keeps members of the Panel informed on operational and policy related issues and briefs its members on his expectations across all of the service lines. The Terms of Reference of the Panel acknowledge the Ethics Partner's entitlement to determine any matter related to the taking on, continuation of, and disengagement from an audit engagement for ethical reasons, an entitlement emphasised by the Ethics Partner's own Terms of Reference. The Ethics Partner prepares and distributes the agenda for Panel meetings.

The firm's ethical policies lies with the Ethics Partner, assisted by the Ethics Team. It is the Ethics Partner's function to act as the ultimate arbiter of the application of the ethical codes to any given set of circumstances and all partners and audit staff are apprised of the need to consult the Ethics Team on any issue, particularly of interpretation, that they are unclear about.

In addition to the above, there are internal reviews of independence practices Each year, a summary report in relation to the independence declarations that all principals and staff need to make is provided to the Ethics Partner.

## POLICIES AND PROCEDURES

The firm has well-established systems and procedures in place to help safeguard the objectivity of staff and avoid conflicts of interest, whilst complying with ethical and other applicable standards.

Partners and staff are required to declare financial interests held by themselves, members of their immediate or close family or in their capacity as trustee in any client or affiliate.

Similarly, policies are in place providing guidance on business relationships and the purchasing of goods and services in the normal course of business. The annual declarations completed by staff, partners and consultants are monitored for any change in business relationships.

Compliance with the firm's audit rotation policy is monitored and is applied to all audit partners and senior members of staff involved in an audit.

There are clear guidelines for dealing with gifts, hospitality and sponsorship so that any self-interest threat is avoided and objectivity is not impaired. The firm has a clear and extensive gifts and hospitality policy in place to determine whether or not a gift or hospitality should be accepted and it is kept refreshed.

# Ethics and independence

All staff and partners are expected to embody the values of the firm with regards to risk and follow correct procedures. The promotion of risk mitigation is a key theme at audit workshops and meetings.

## RISK MANAGEMENT PROCEDURES

Across the firm, the management has primary responsibility for dealing with strategic and operational risk management including internal controls. The firm has also established an internal Risk Advisory Group which is led by the head of operations and comprises members from its Compliance, Legal and QA teams. Their work is to look at risk matters and internal controls within the firm and advise and support management to improve risk management strategy, operations and internal controls.

The firm requires the completion of the Client and Engagement Acceptance Programme (CEAP) for all new clients and additional and continuing engagements in relation to existing clients. The programme is designed to assist in identifying and managing risk, including the risk of breaching ethical standards, and incorporates an automated upward review and authorisation process. It forms an important element of the firm's procedures to enable the firm to obtain reasonable assurance that it, and its personnel, comply with those standards before undertaking or retaining an engagement. Compliance and QAD undertake frequent checks to ensure procedures are being followed appropriately. System is continually enhanced and extensive intranet guidance and training is provided to users.

A wide Risk Register has been compiled and is used by QAD in the performance of an internal audit function. The compilation of the Risk Register and the review of effectiveness of controls have made use of the FRC Guidance on Risk Management and Internal Control.



**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING



**RSM Saudi Arabia**

[rsm.global/Saudi Arabia](https://rsm.global/Saudi%20Arabia)

RSM Saudi Arabia is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

The network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 50 Cannon Street, London EC4N 6JJ. The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

© RSM International Association, 2026



# Creating value through quality

**Chubb Arabia Cooperative Insurance  
Company**

Proposal for statutory audit and interim review  
services for the year ending 31 December 2026

Private and confidential  
**May 2026**





The Audit Committee  
Chubb Arabia Cooperative Insurance Company  
7052, Al-Bustan unit No.5  
Al-Khobar 34422 – 3586  
Kingdom of Saudi Arabia

18 May 2026

Branch of PricewaterhouseCoopers Public Accountants (Professional Limited Liability Company), UN No. 7003482499, CR No. 2051062384 (Main CR No. 1010371622, main UN No. 7000928734), Capital SR 500,000, National Address: 5374 King Salman Bin Abdulaziz Road, Al Hizam Al Akhdar District, Postal Code 34433, Secondary No. 6676, Al Khobar, Kingdom of Saudi Arabia, physical address: Al Hugayet Tower floor 15  
T: +966 (13) 849-6311, F: +966 (13) 849-6281

Dear Sirs,

**Proposal for statutory audit for Chubb Arabia Cooperative Insurance Company (the “Company”)**

On behalf of PwC Saudi Arabia, we are delighted to present our proposal for statutory audit and interim review services for the year ending 31 December 2026.

We have a passion for your business and industry, a passion that is reflected in the depth of our knowledge. More importantly, we know you and understand your businesses, your environment and your priorities. We believe that we are the best placed firm to audit **the Company**.

As your trusted partner, we can bring:

- Minimal disruption and risk of transition, with a clear commitment to your reporting timeline.
- The benefit of fresh perspectives and deep understanding of the industry you operate in.
- A technology enabled audit that drives quality, value and insight.
- A consistent team with huge bench strength and extensive industry experience.
- Leveraging our worldwide network for your benefit.

We bring to you an experienced team to best serve your assurance needs. Your audit team will be led by Muhammad Umer, who is uniquely placed to serve as your engagement leader. Umer will be supported by Adil Siddiqui on the audit. Umer and the team have handled the audits of several insurance companies and know your business. In addition, the team will bring you the breadth of their audit knowledge and extensive experience of your industry.

Our commitment to you, and on behalf of the team and the firm, is that we will work with you as one connected team to improve the value you derive from your audit, to deliver on time, to ensure there are no surprises and to identify ways to continuously improve your business.

Kindly note that our proposal is subject to the satisfactory completion of our internal client acceptance procedures, including independence procedures.

Finally, we would like to thank your management team for the information made available to us during the proposal process. I believe our team will continue to work well together and look forward to discussing our proposal with you in further detail.

Yours sincerely,

**Waleed A. Alhidiri**  
Lead Client Service Partner

# Table of Contents

01	Executive summary	04
02	A deep understanding of your businesses, people and operating system	06
03	A global connected, industry-experienced team that you know and trust	09
04	A technology enabled audit tailored to your business	11
05	A seamless transition with minimal disruption	16
06	Scope of works and proposed fee	19
07	Appendices	
	Appendix A: About PwC	22
	Appendix B: Quality Assurance and Independence explained	27
	Appendix C: The right team for you	30



# Executive summary

01

# Executive summary – our understanding of your needs

## Your needs

### The right team

We bring you a highly credentialed team that is passionate to work with you. The team we propose to you has been hand-picked and brings extensive experience in auditing large manufacturing clients. The team will be based out of our Al Khobar office and led by Muhammad Umer and supported by Adil Siddiqui.

### Deep knowledge of your reporting requirements

We have extensive knowledge of IFRS and its requirements for businesses in your industry. We bring you an experienced team fully aware of the financial and regulatory reporting requirements applicable to the Company.

### Seamless transition and an efficient audit

You can be confident that we'll leverage our experience with you to provide a seamless audit transition and hit the ground running on day one to deliver an audit with minimal distraction to your business.

When you choose to work with PwC, you receive the benefit of a team that knows you and brings communication approaches and tools to make your life simpler. We're transforming how we audit with major investments in technology that allows us to make our audits more effective and efficient.

### Proactive dialogue


We believe in the value of proactive dialogue and constructive recommendations. Our audit approach entails careful year-round planning, up-front communication, and coordination between your management and your PwC engagement team. This partner-led initiative is designed to enable us to listen to your concerns, discuss alternative points of view, as appropriate, and inform you of significant issues in a timely manner. Throughout the engagement, you'll have regular interactions with all the members of our team.

### A competitive audit fee with value

In setting the level of our audit fee, we have aimed to balance your need for a value-for-money proposition with your desire for a service of the highest quality with no surprises.

### Availability of subject matter experts

Our extensive experience goes beyond the audit. We have assembled a wider team to meet the audit needs as they arise. This wider team can help the core audit team in resolving and concluding on key matters related to tax, IT and complex IFRS matters. However, as you are aware, the current local independence requirements prohibit us to provide any non-audit services to our audit clients with the exception of zakat and tax compliance services. In case of any changes in the current regulation permitting us to provide any additional non-audit services, we will share with you the details accordingly.

A man and a woman in an office setting are looking at a laptop screen. The man is standing and pointing at the screen, while the woman is sitting and looking at the screen. The background is a blurred office environment.

A deep  
understanding of  
your businesses,  
people and  
operating system

02

# A focused audit approach

**01** Acceptance assessment for the Company

**02** Understanding the entity and its environment and assessing risk\*

**03** Performing test of controls where effective for our audit purposes

**04** Perform tests of details and/or substantive analytical procedures

**05** Other audit procedures consolidated financial statements completion

Our audit approach starts at the same point as your business - with your strategies and business objectives. Through discussions with senior and operational management, we understand and update your business objectives and risks. We then focus our audit on those risks that may impact financial reporting.

Our “top-down” management discussions not only identifies the business objectives and risks, but also key controls in place to manage those risks. We test those management controls. We then determine how we will substantively test significant account balances and classes of transactions.

Applying the audit comfort cycle will enable us to obtain an understanding of the Company and its environment, including its internal control, that is sufficient to assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and sufficient to design and perform our detailed audit procedures. We then validate controls on which we seek to rely for audit comfort.

We apply the audit comfort cycle by holding meetings with management and other personnel and testing the effectiveness of controls we intend to validate.

\* Key element of this would be performing audit procedures over opening balances including review of audit work papers of the predecessor auditor

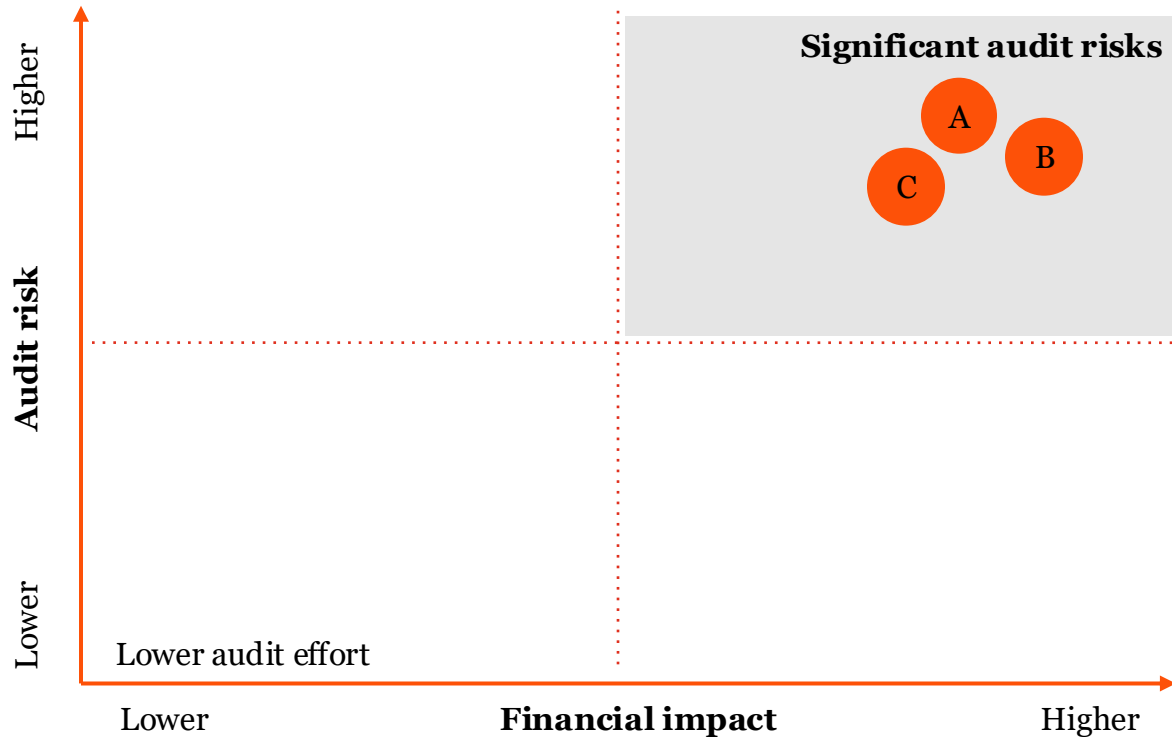


# Our areas of focus

We have considered the nature, magnitude and likelihood of each audit risk to the consolidated financial statements in order to determine if the identified risks are significant or normal. This subsequently drives the design and extent of our testing procedures.

Our preliminary audit risk assessment, based on 2025 financial statements, is set out below which highlights those risks that are deemed to be significant in the context of the risks facing the Company (key audit risks). We have summarised below our audit responses in these areas.

## Risk map



Areas of focus	Nature	Our approach
----------------	--------	--------------

A. Risk of management override of controls	Fraud	<ul style="list-style-type: none"> <li>Evaluate design of key controls</li> <li>Examine journal entries and other adjustments</li> <li>Inquiries with management including those outside finance</li> <li>Review of business rationale of significant unusual transactions</li> </ul>
B. Risk of fraud in revenue recognition	Fraud	<ul style="list-style-type: none"> <li>Evaluate accounting policy and its application</li> <li>Evaluate design of key controls for all revenue streams</li> <li>Test material contracts and transactions</li> </ul>
C. Risk of inadequate provision for technical reserves	Error & Judgement	<ul style="list-style-type: none"> <li>Evaluate accounting policies and their application;</li> <li>Review calculation and methodologies in determination of technical reserves; and</li> <li>Use of PwC actuarial specialists to assess technical reserve balances at each reporting period.</li> </ul>



03

A global connected,  
industry-experienced  
team that you know  
and trust

# A highly credentialed team, passionate about bringing you our best

## A team of dedicated professionals

**Our team is structured to mirror your organisation. Muhammad Umer will lead the audit of the Company to provide seamless transition, communication and insights. He is supported by dedicated teams who are experienced in your business.**

We also have a selection of specialist partners and directors in place, who are subject matter experts and remain available to offer valuable insights and perspectives to support your wider business objectives.

**CVs of our key team members are included in Appendix C.**



\* The key team members noted above will be supported by a team of senior associates and associates.



04

A technology  
enabled audit  
tailored to your  
business

# A technology enabled audit tailored to your business

Our industry-leading, cutting-edge technology supports our ability to deliver a smooth, no surprises audit, to bring greater insight, and to help us drive audit efficiency. Our investment in technology has been significant and is embedded in the way we work for the benefit of our clients. We set out below how our technology may bring value to the Company.

## Connect - Our project management tool

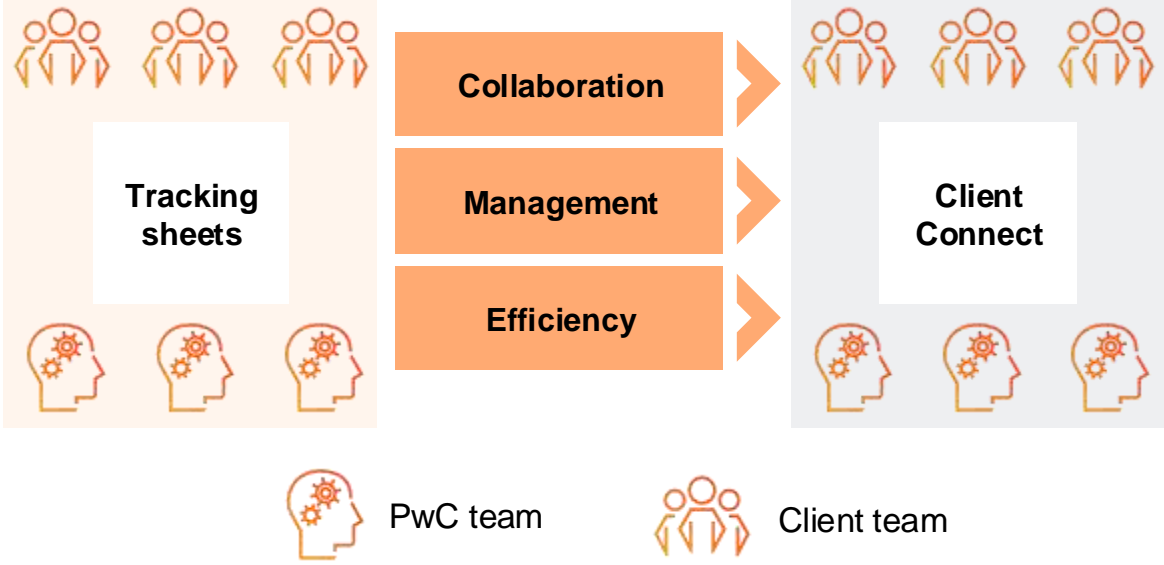
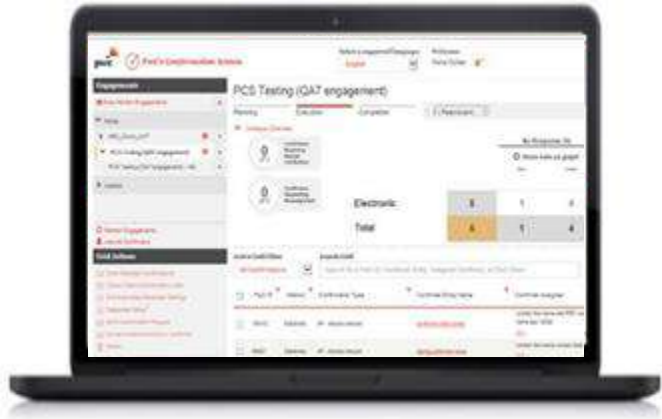
- Web-based collaboration tool to electronically request and exchange documents and information securely.
- Allows all stakeholders to track the status of audit deliverables real-time.

### How can this bring value to the Company

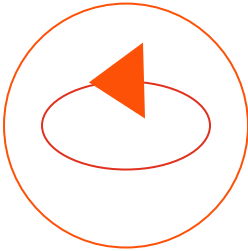
Connect gives you a real time view of the status of audit deliverables across all audits, in a secure database environment. This will help both you and us manage the audit across a spread of locations.

One of the key benefits of using Connect is that it creates institutional memory that can be leveraged later on, saving time and effort agreeing deliverables every year with your teams. This is particularly useful where there is staff turnover, as once secure access is granted all prior year documents provided by you can be viewed.

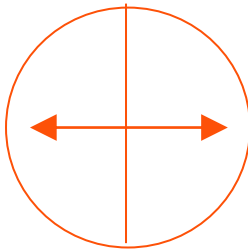
Our clients tell us that they value Connect. We use Connect with majority of our clients, similar to you and it has been really beneficial in the exchange of information. We plan to use this tool to facilitate information exchange in an efficient and effective manner.



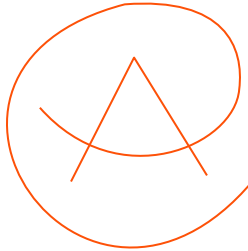
## Personalised dashboard with real time visibility of status



Halo



Connect



Aura

# A technology enabled audit tailored to your business



## Halo - Our data auditing tool

- Uses analytics to better identify, assess and quantify risks
- Evaluates 100% of the population and identifies unusual and high risk transactions
- Provides insights on business and controls performance

### How can this bring value to the Company

Use of data analytics has the potential to bring great insights. We will continue to seek opportunities to use data auditing techniques, but at a pace with which you are comfortable. Generally the investment made to set up data analytics, leads to efficiencies later on.

We are using data auditing techniques more and more with our clients, with examples including tests to analyse unusual payroll transactions, such as more than one employee linked to the same bank account, and tests to understand the profile of accounts payable, for example where the three way match is circumvented or where vendor bank accounts match those of an employee. We will work with you to identify those areas that provide useful insight to you, as well as leading to efficiencies in our audit approach.



**We will seek to identify areas where these techniques can be used, delivering greater assurance and insight.**



# A technology enabled audit tailored to your business



## Aura - Our audit software

- Built and evolved over the last seven years
- Used by every PwC professional performing audits around the globe - 100,000 users
- Work performed consistently and effectively, centrally and locally
- Systematic, risk based approach with workflow technology

### How can this bring value to the Company

Via our use of Aura, you can be assured of a high quality and consistent audit approach for each entity. Our Aura audit software is used by every PwC team executing an audit, ensuring that the right amount of work is performed on every risk. We use Aura to review the audit risks identified and to monitor the status of work performed. This supports our delivery of the highest quality audit. Further, Aura has built-in sampling tools to assist us in the audit.



# A technology enabled audit tailored to your business

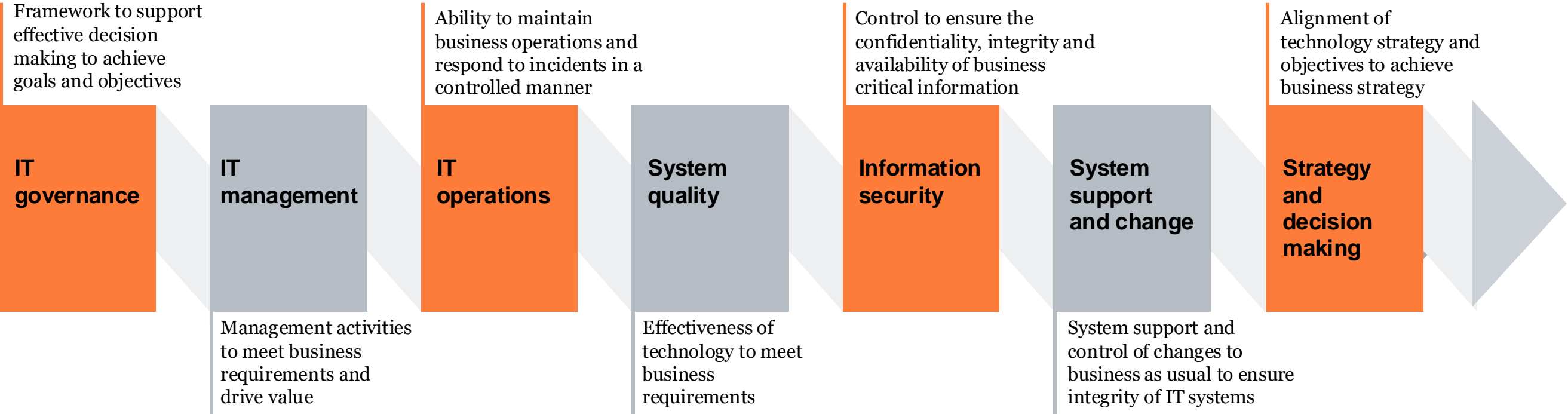
## Your ERP

Your business is critically dependent on IT and processes large volumes of data. As your efforts towards strengthening your IT processes and controls progresses, we will work closely with our IT audit specialists to develop an audit approach that fits your timetable.

### How can this bring value to the Company

Based on the assessment of your IT environment, we will identify areas where reliance can be placed on automated controls throughout your application landscape. Further, we will provide you with insight into how your controls compare against your peers and the industry using our diagnostic and benchmarking tool to assist you in the understanding of IT risks.

Our IT risk assessment consists of seven key focus areas based on industry standards such as COBIT, ITIL, ISO27001, regulatory rules and PwC market expertise. We will analyse results of our risk assessment to identify any impact on audit approach and the root causes of any deficiencies identified. Our observations and recommendations will be discussed with you.



A woman in a black hijab and a man in a white thobe and ghutra are looking at a tablet together in an office setting. The woman is on the left, smiling and pointing at the tablet. The man is on the right, looking thoughtful with his hand on his chin. The background shows office desks, computers, and shelves with blue folders.

05

A seamless  
transition with  
minimal disruption

# A seamless transition with minimal disruption

We appreciate that changing auditors requires some level of investment in time from both within the business and the auditors. However, we do believe that transition to PwC would have limited impact as we have been the auditors of several other large manufacturing entities in KSA. We are familiar with your accounting policies and financial reporting practices, hence your management and finance teams will neither need to exert much effort nor time in getting us up to speed. We have developed our key procedures of ensuring a smooth transition process.

## Six things to get it right

### **We already know you and your business and financial reporting**

Being the auditors of several clients operating in similar industries and with the same applicable financial framework, many of our senior team members have detailed knowledge of the business and your financial reporting, meaning that disruption to your team is minimised.

### **A team that is up to speed -**

The key to a successful transition involves bringing our team, from the most junior to the most senior, up to speed so they understand your business and are ready for the audit. The majority of the audit team members already have a good understanding of the Company's industry through their experience of working on similar projects.

### **Clear communication**

You want a smooth transition. To make sure that this happens, we commit to maintaining clear and frequent communication with you at every level. We believe this is best achieved through regular meetings with the management. We want to hear your feedback and share our observations at each milestone, maintaining open dialogue throughout the process.

### **Detailed planning**

The best transitions are those that are well planned. We have developed a plan that includes key milestones for the transition process and have started preparing for these by commencing the hardclose work early, recognising there is a lot more to come.

### **A trusted partnership - getting ahead of the issues**

You do not want any unexpected reporting issues. To minimize the disruption during transition, we commit to working with you up-front to understand past judgements and the impact of any new matters.

### **The importance of our technology**

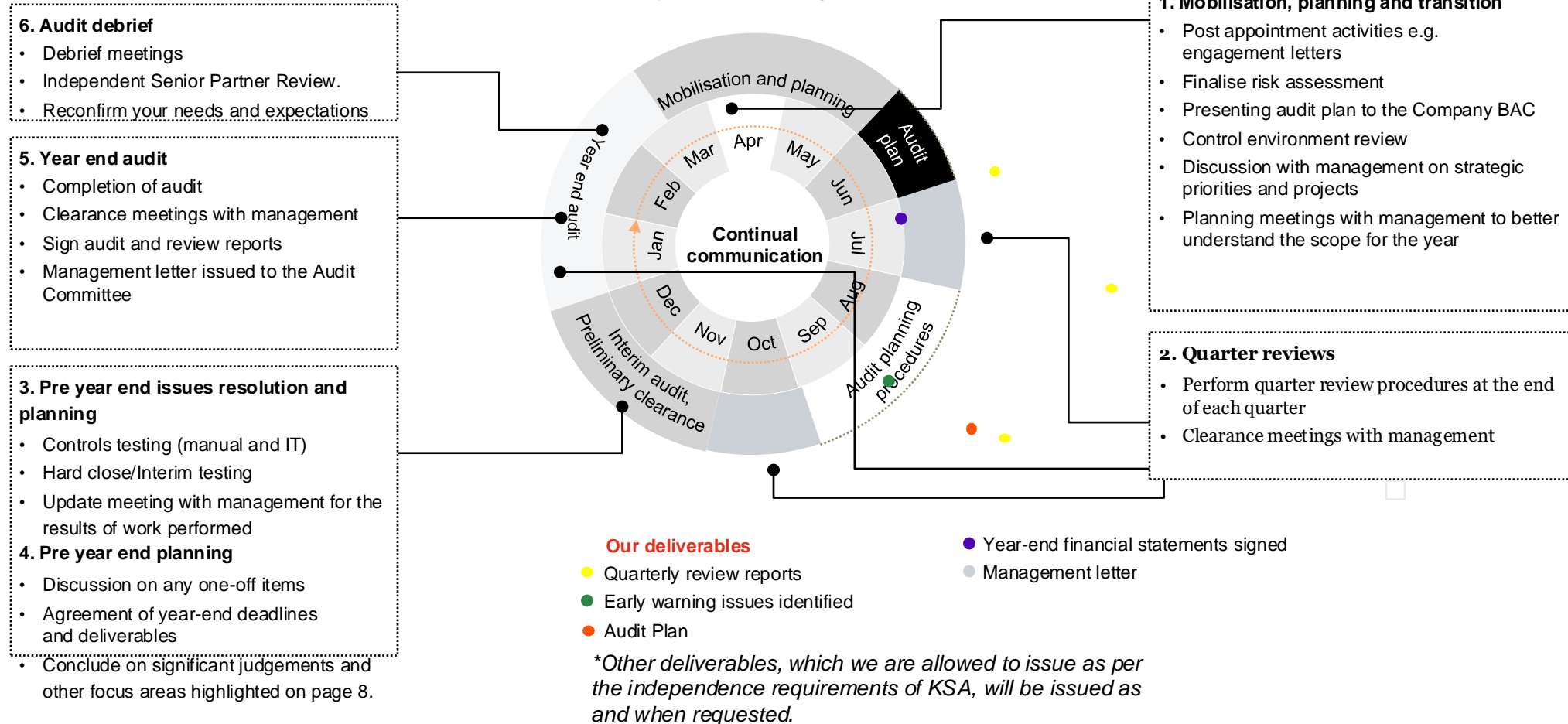
As your auditor, establishing clear communication lines to stay on top of progress and any complex matters arising is critical. We use our Aura audit software to track the nature, extent and progress of work across all our teams, and we use our Connect project management tool to understand the timing and progress of deliverables from management. These mechanisms have significantly streamlined and improved our ability to report meaningful progress and insight through transition to our clients.

# Minimal disruption and risk of transition (continued)

## Our communication plan

Our knowledge of your businesses and financial reporting priorities puts us in a strong position to ensure that the audit is effective, efficient and completed on time. We want the process to be unobtrusive. At the same time, we want to make sure you do not feel left in the dark. As with our audit approach, innovative technology will allow us to keep you informed every step of the way. Using 'Connect', a dedicated tool built for our interactions, you will be able to track the progress of the transition in real time.

We have created a live timeline that will give you an exact picture of how your audit will progress.



**With us, there is minimal disruption given our in-depth knowledge of your business and our proven track record of delivering in line with your financial reporting calendar**



06

# Scope of work and proposed fee

# Our fees for audit services

Our clients recognize that our fees are just one of the many components of business competition. Other key differentiating factors are quality, commitment to timely service delivery and industry expertise - and we do our best to demonstrate these to you when given the opportunity.

Time spent on the audit forms the basis for our fees, computed at rates which reflect factors such as complexity, level and grade of staff assigned, degree of skill and specialist input, urgency and inherent risks and the use of techniques, research and know-how developed within our firm.

<b>Our proposed fees for the following services (SAR)</b>	<b>Amount</b>
<b>Audit of the financial statements of the Company for the year ending 31 December 2026</b>	835,000*
<b>Interim reviews per quarter</b>	100,000

\* Includes one-time fee for additional audit procedures to be performed in relation to ERP system migration undertaken by the Company effective February 2026.

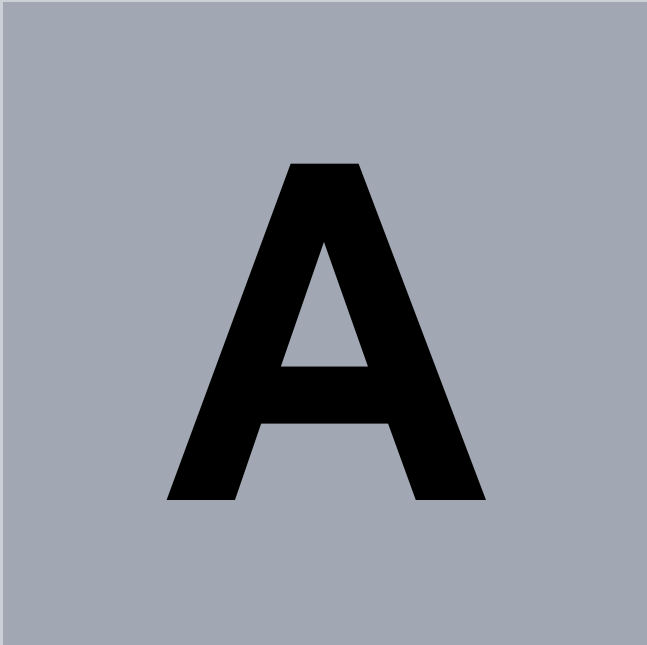
## Notes

- Our above fee does not include cost and expenses related to upward reporting, to the auditors of the shareholders. If we are requested to perform such work, we will discuss and agree the fee separately.
- Our fee for uploading the Company's financial statements and related financial information for the year ending 31 December 2026 on the Ministry of Commerce (MoCI) portal as required by the MoCI's resolution No. (353/Q) dated 18 Safar 1436H will be Saudi Riyals 10,000.
- Our proposed fee excludes out of pocket expenses, mainly related to travel, translation, telefaxes and courier service, which will be billed at actual.
- You will also pay any taxes, including VAT, that are due in relation to our services. You will pay us the full amount of any invoice, regardless of any deduction that you are required by law to make.
- In accordance with our normal terms of engagement, 70% of our fees are payable prior to commencement of the audit, 25% on completion of detailed audit work and 5% on submission of our report.



07

# Appendices



# About PwC

# About PwC

## Our global network

### Global network of firms

For the fiscal year 2025, PwC firms around the world earned total gross revenue of:

# \$56.9 billion



## 364,782

Partners and staff

## 82%

Fortune Global 500 Clients

## 136

Countries 636 Cities

### PwC firms provided services to:

# 175,004

**clients across our global network**

Source: PwC, [Global annual review 2025](#); [pwc.com](#)

Drawing on the talents and capabilities of more than 364,782 people in 136 countries, PwC provides a full range of services to leading global, national and local companies and public institutions.



We are organised by industry practices rather than geographic regions; this industry-led operational model enables us to deliver the best-aligned and highest quality services to our unique client portfolio.



We are proud to have long-standing business partnerships with industry leaders.



# About PwC – Middle East

PwC has operated in the Middle East region for more than 40 years.

Collectively, our Middle East network employs in the region of over 11,000 people including over 500 partners working from 30 offices (in 22 locations) across 12 countries: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates and 41% of our Middle East workforce is female.

We are one of the fastest growing PwC member firms worldwide and the largest professional services firm in the Middle East.

Our tailored solutions help clients to meet the challenges and opportunities of doing business in the Middle East market and beyond.

We have experience in industries including government, energy and utilities, financial services and banking, retail, construction and engineering, manufacturing, entertainment and telecoms.

Our clients in the Middle East include prominent public and private companies, governments, banks and family businesses.

There are over 50 members of staff from other international territories on secondment to our Middle East firm, meaning we bring global perspectives and the full extent of our worldwide network to the work that we do for our clients in the region.



**11,000 + people**  
including over 500 partners, in 12 countries

The largest professional services firm in the **Middle East**

Supporting clients in the region for **over 40 years**

“  
**Our regional network functions as one seamless practice unit structured on the basis of industry lines. This enables us to mobilise our industry specialists across the Middle East region, whenever and wherever needed.**  
”

# PwC in KSA

PwC is strongly committed to the Kingdom of Saudi Arabia where we've had a presence since 1979. Today we have around +2,000 people serving clients from 6 offices in five main locations: Riyadh, Jeddah, Al Khobar, Dhahran and Al Ula.

In line with the new global strategy “**The New Equation**”, we'll be further **ramping up our presence and commitment** to Saudi Arabia. We've already announced that we'll establish our regional consulting HQ in Riyadh, to continue our central role in supporting the Kingdom's Vision 2030 and beyond.

Through our Assurance, Advisory, and Tax practices based in the Kingdom, we advise a wide range of clients including high-profile local businesses, industrial and service companies, and global organisations. We are also lead advisors to the Government and some of the Kingdom's largest public sector entities. Due to our long history of delivering services from this region, we have extensive experience of working with clients in most industries. PwC KSA is registered firm with the Saudi Organization for Chartered and Professional Accountants.

76% are Arabic speakers

Over +2,000 people out of which 56% are Saudis and 32% of our workforce are females

6 Offices (Riyadh, Al Khobar, Dhahran, Jeddah and Al Ula)

PwC is an advisor to the companies in the 100 Saudi Fast Growth awards organized by MISA

Presence in the Kingdom of Saudi Arabia since 1979



# PwC in KSA

## Assurance Center of Excellence

During 2019, PwC's KSA office welcomed an all female Saudi staff team to start off the Assurance Center of Excellence (ACE) in Al Khobar. The team is the first fully female team in the firm's rapidly growing Assurance practice. ACE is a service delivery center supporting our audit engagement teams across varied tasks and will be a key part of our proposed audit team at the Company.

### Our ACE team

Our ACE staff strength has grown over the period and we currently have more than 100 female Saudis supporting our diverse client base across the Kingdom.



“I am extremely pleased to achieve this milestone at a time when the Kingdom continues to implement Vision 2030. We, as PwC, are committed to support this vision by playing our part in enabling and empowering women to fully participate in the workforce and the economy.”.

**Omar M. Al Sagga**  
**KSA Assurance Leader**





# Quality Assurance and Independence explained

# Quality Assurance and Independence explained

Our priority is to ensure that you have absolute confidence in the quality and independence of our firm and our audit offering

## Quality control

01

Our culture is underpinned by our Code of Conduct which sets standards of professionalism and integrity for all partners and staff. We are committed to maintaining best practice systems for risk management and quality control.

Our firm's worldwide quality management program includes reviews of selected audits as well as of internal processes and procedures which helps ensure quality.

## Our training

02

Our partners and staff receive extensive training on accounting developments, industry issues, corporate governance, quality assurance, risk management and ethical issues on an ongoing basis

## 'Four eyes' principle

03

The structure of our team means that all significant issues and judgements go through at least two senior members of the team.

The audit engagement team has a dedicated field team leader responsible for the day to day operations of the audit. A senior manager and/or an experienced manager supervises the audit effort and performs a review of work performed. A partner and/or director is responsible for oversight and final review of the work performed.

## Our people

04

We recruit, train and retain people of the highest caliber and this is reflected in your audit team.

We have included CVs of our key team members in **Appendix C** to allow you to obtain a third-party view of the quality of our people.

We are committed to continually developing the skills of our partners and staff.

## Feedback

05

Client satisfaction and continuous improvement are an integral part of our quality assurance programme. We will meet annually with management to set objectives for our service delivery and will collate your feedback to improve our service quality and delivery at all levels.

## Independence requirements

We confirm that PwC, its partners and staff are independent of the Company .

As you are aware, the current local independence requirements prohibit us to provide any non-audit services to our audit clients with the exception of zakat/tax compliance services. In case of any changes in the current regulation permitting us to provide any additional non-audit services, we will share with you the details accordingly.

# Quality Assurance and Independence explained

## Independence

We have rigorous policies and procedures in place to safeguard independence, including technology-based monitoring systems, to assist both employees and our firm in complying with independence rules and regulations.

More specifically, our procedures include:

All non-audit services are pre-screened and approved before acceptance;

Our staff are required to confirm independence from their clients on a client to client basis and receive annual training to make sure that they are kept up to date with these requirements;

If conflicts of interest are identified, we raise them with you immediately and work with you to mutually agree a course of action to resolve the same;

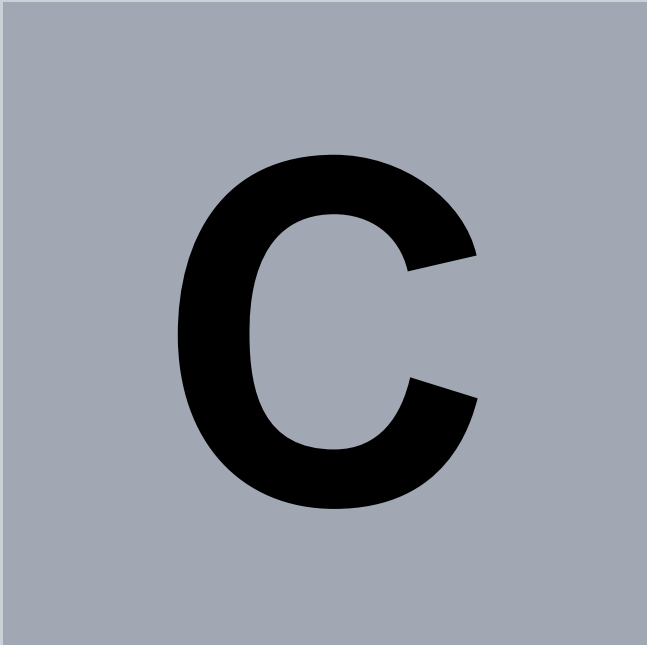
The engagement leader, Farrukh Faizi, is responsible for handling and communicating to you any independence matters and potential conflicts; and

Our firm, partners and staff comply with the requirements of the code of professional conduct and ethics, endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of consolidated financial statements.

## What does this mean for you?

- Our firm, partners and staff (current and proposed) are independent;
- We seek your approval before accepting any services;
- We report details of our services to you on a regular basis;
- Any independence breaches are communicated to you as soon as they are discovered; and
- Any changes to partners or senior team members will be discussed with you.





The right  
team for you

# Engagement team's profile



## Waleed A. Alhidiri

### Lead Client Service Partner

M: +966 54 001 4572

E: waleed.alhidiri@pwc.com

Waleed Alhidiri is a Saudi license CPA, and member of the Saudi Organization for Certified Accountants (SOCPA). Waleed completed his MBA studies in Canada and had a bachelor degree in accounting from King Saud University. Waleed joined PwC in 2010 and has over 15 years of experience in assurance practices.

His experience includes performing, supervision, and execution of statutory audits of key engagements in Real Estates, Investments, Retails, Banks, and Manufactories. He has extensive experience in handling multi-location audits and reporting requirements under IFRS in dealing with complex accounting issues such as revenue recognition, leases and others.



## Muhammad Umer

### Engagement leader

M: +966 56 934 4800

E: muhammad.umer@pwc.com

Umer has over 18 years of experience servicing audit and accounting needs including 15 years with PwC Middle East and 3 years with PwC Canada. His expertise spans various industries, including Oil and Gas, Mining, Utilities, Petrochemicals, Construction and Engineering, Retail, Automotive, Manufacturing, and Government. Umer is passionate about building trust and solving important problems through his accounting services, having worked with some of the most exciting and successful organizations globally. Umer is well-versed in IFRSs and US GAAPs, which enhances his ability to provide high-quality assurance services

Umer is a fellow member of the Institute of Chartered Accountants of Pakistan and also holds ACCA Diploma in International Financial Reporting Standards.



## Adil Siddiqui

### Engagement Manager

M: +966 54 806 0238

E: adil.siddiqui@pwc.com

Adil is an engagement manager in our PwC Al-Khobar office. He has over 9 years of public accounting experience with listed entities, multinational and family groups across various industries including insurance, financial services, logistics, petrochemical, drilling, construction, trading, engineering and service.

Adil joined PwC in 2019 with previous experience with Nexia International. He is a member of Institute of Chartered Accountants of India.

# Thank you

**[www.pwc.com/me](http://www.pwc.com/me)**

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 364,000 people in 136 countries and 137 territories. Across audit and assurance, tax and legal, deals and consulting, we help clients build, accelerate, and sustain momentum. Find out more at [www.pwc.com](http://www.pwc.com).

With over 11,000 people across 12 countries in 30 offices, PwC Middle East combines deep regional insight with global expertise to help clients solve complex problems, drive transformation, and achieve sustained outcomes. Learn more at [www.pwc.com/me](http://www.pwc.com/me).

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

This proposal contains information that is proprietary and confidential to PricewaterhouseCoopers. As such, the addressee should not disclose this document or any attachments in whole, or in part to any third party without the prior written consent of PricewaterhouseCoopers.

The addressee also acknowledges that information shared here within is the intellectual property of PricewaterhouseCoopers and is subject to a non disclosure agreement as recognised by the copyright and intellectual property regulations.