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تعين المراجعين الخارجيين

بعد اجتماع لجنة المراجعة الثالث من عام 2023 والمنعقد بتاريخ 2023/03/13، وبعد مراجعة عروض الاسعار المقدمة من المراجعين الخارجيين، قررت لجنة المراجعة لشركة أليانز السعودي الفرنسي الموافقة على التوصية على كل من: شركة برايس ووتر هاوس (PWC) وشركة البسام وشركاه (PKF)، لمراجعة القوائم المالية للشركة للسنة المنتهية بتاريخ 2023/12/31 والقوائم المالية الأولية الموجزة للربع الثاني 2023، وللربع الثالث 2023، وللربع الأول 2024.



أ/ باسل بن جبر

رئيس لجنة المراجعة

Allianz Saudi Fransi Cooperative Insurance Company Proposal for External Audit and Quarterly Reviews

For the periods ending on 30 June 2023, 30 September 2023, 31 December 2023 and 31 March 2024

Allianz Saudi Fransi Cooperative Insurance Company,
Riyadh, Saudi Arabia

February 1, 2023

PROPOSAL FOR APPOINTMENT OF EXTERNAL AUDITOR

Dear Sir,

We are pleased to present our proposal for an audit of the financial statements for **Allianz Saudi Fransi Cooperative Insurance Company**, (hereinafter referred to as the 'Company'). We appreciate your interest in our professional services and look forward to the opportunity of working with you. Our proposal describes our understanding of your needs and proposes how we can assist you in meeting your requirement.

PKF International Limited is a member of the Forum of Firms - an organization dedicated to consistent and high-quality standards of financial reporting and auditing practices worldwide. The member firms of PKFI deliver world-class assurance, advisory, tax, and consulting services, with more than 20,000 staff in over 480 locations in around 150 countries. The member firms serve some of the world's largest companies, as well as large national enterprises, public institutions, and successful fast-growing companies.

We feel that our firm is best equipped to respond to all of your service needs. Our strong local presence combined with the international strength of our affiliate, PKF Al Bassam, will result in prompt effective responses to all of your local needs. We have a proven track record in delivering audits and advisory services to clients ranging from small, family-owned businesses to multi-national and listed entities including Foreign Bank Branches.

Our mission is to help our clients and people excel. This mission requires an uncompromising commitment to high professional and technical quality and service excellence. Through the varied disciplines and expertise our firm possesses, both at the local and international levels, we believe that the quality of services we offer will exceed your expectations.

In this proposal, we have described the scope of the work that we propose and our team of professionals. We believe that we are well qualified to serve as the independent auditor of the Company, all the members of our team also share the same commitment of providing outstanding service to you.

Yours faithfully/sincerely,

Al Bassam & Co.

Ibrahim A. Al Bassam

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01

Executive summary

Executive Summary

We understand that Allianz Saudi Fransi Cooperative Insurance Company is seeking to appoint an auditor, for external audit service, who will deliver an efficient, pro-active, and value-for-money service, whilst building a long-lasting relationship with its auditor. You want a reliable service, delivered by a highly responsive and capable core team, with continuity wherever possible. We are confident that we can meet such requirements, and this proposal document explains why.

Al Bassam & Co. is focused on achieving a high-quality service where our clients have direct access to decision-makers. Our people are driven to build and maintain positive, personal relationships and to really understand the sectors in which our clients operate. Our approach to the Bank would be no different. Al Bassam & Co. can provide local expertise, with the support of a global family of firms, PKF.

Our approach to audit is risk-based, innovative, and efficient. We focus on improving the audit process, year on year, and providing quality feedback to management on internal systems and controls.

We also add value to our clients through our approach to tax compliance and planning. We work with clients to provide awareness of pending changes in legislation and assess the impact on their business.

We are confident that the team we have included has the industry expertise, and the technical knowledge, to deliver the high-quality service that our current client base has become accustomed to.

Engagement Team

Mr. Ibrahim Al Bassam will be Lead Client Service Partner for this engagement. He will bring a wealth of Local and International expertise to this engagement. He will be assisted by a team of professionals to lead the day-to-day activities related to this engagement.

Independence Declaration

We hereby confirm & declare that we are fully independent firm and are not related to Company's Management.

We are not aware of any reason / relation / case / situation / position that would cause any conflict of interest with the Company.

Communication

Frequent and thoughtful communication is a necessary part of building a strong working relationship. Our team places a real emphasis on less formal approaches as well. You can expect to hear from us often. Our formal procedures for communication with the Audit Committee/ Board of Directors and management will involve well-planned meetings.

Continuity

We want to provide you with continuity, particularly at the engagement management level. Specifically, for the life of this engagement, we will endeavor not to change our partners, nor transfer key managers.

Summary of Overall Approach

The leadership are at the root of our planning, be it industry knowledge, coordination and technological advancement, Al Bassam & Co. team assembled to serve you, reflects these strengths.

Audit Approach- An Audit that Focuses on Risks

Our risk-based audit approach focuses on the business risks inherent in industry and is designed to anticipated issues and add value at all levels for engagements. Our methodology focuses on management's responsibilities and performance as well as specific regulatory, operational and financial reporting concerns. Our audit approach emphasizes the need to identify and manage the risks inherent in organizations and its operations. This central focus allows us to economically allocate resources to audit, based on a risk assessment at the appropriate transactional and organizational unit.

Our investment

We believe that the Company should become our client because we are a qualified and responsive firm in the industry. We also understand the Company's desire to pay no more than it needs to for this engagement and respect your decision to test market conditions as part of the proposal process.

We are glad to underscore our professional interest in the opportunity to become the specialized, responsive business advisors that Company requires at this stage.

02

Your requirements

Your Requirements

Summary and Discussion Of Scope Of Services

Our proposal is to carry out the following services:

- For Allianz Saudi Fransi Cooperative Insurance Company :
 - a) Annual Audit of financial statements for the year ending 2023
 - b) Quarterly Reviews of the interim condensed financial information for the periods ending 30 June 2023, 30 September 2023 and 31 March 2024
 - c) Management letter



03

Executing your audit



Our Approach And Reporting

The Audit and Reviews

Our audit approach evolves as we learn more about your business and its operations, and adapts to technological advances and changes in regulatory requirements. As a result, we constantly review and challenge the methods we are using, in order that we continue to provide a first-class service that adds value to your business.

We follow a risk-based approach and our substantive testing is supplemented, where possible, with IT audit and data analytics. These techniques allow us to review large populations of data and focus our audit testing on the exceptions identified. Our use of IT audit specialists within the business can increase the coverage of our audit testing and achieve efficiencies in the audit process. We also review the general IT environment of our clients and provide feedback to management on areas of potential improvement.

During the audit process, where opportunities are identified to improve internal controls, or potential areas where efficiencies could be gained, we will report these to management in our closing meeting and issue a management report detailing these thereafter.

Emphasis on Understanding Your Environmental Controls

Attaining and continually helping management to enhance confidence in the controls will be a primary objective of our engagement. Our audit effectiveness is much greater when we are able to rely on controls and financial management procedures at a level that permits greater attention to those items where risks and/or exceptions are identified. We will clearly report our findings to management and the board, and make recommendations as appropriate, at the earliest possible date.

For audit objectives where we plan to rely on controls to modify the nature, timing, and extent of our substantive procedures, our control evaluation includes:

- Evaluating the design and implementation of entity-wide controls;
- Understanding the relevant accounting and reporting activities for each audit objective, such as transactions processing, we look for significant risk points / places where errors could occur;
- Evaluating and testing any antifraud controls you have implemented;
- Evaluating selected controls over the significant risk points where material misstatements may occur;
- Performing a “walkthrough test,” tracing a transaction through the accounting activities and selected controls to confirm that we understand how your accounting activities and controls work; and
- Testing the operating effectiveness of selected controls.

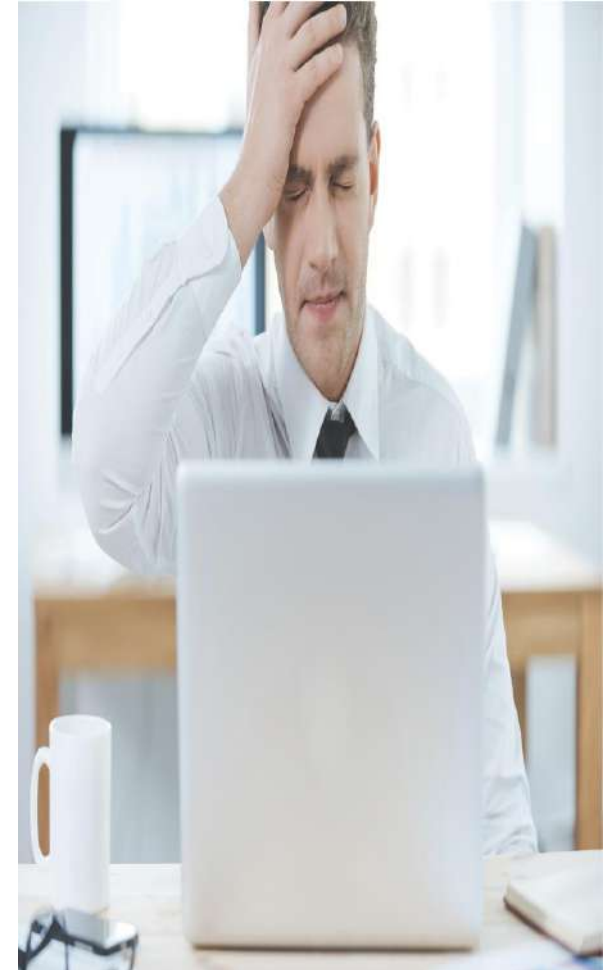
Our Approach And Reporting – Cont'd

Focus on Planning, Quality and Clear Communications

Through comprehensive audit planning and the tracking of scheduled audit activities, we are able to consistently achieve timely results whilst minimizing risks of surprises. Our audit team preliminarily identifies the areas where the risk of material misstatements in the financial statements is the highest. We will do this through structured interviews of upper management, finance team and others, analytical procedures, observation, and inspection to review activities, share observations, and expectations. Specifically, we may consider the financial reporting framework, business and industry, accounting policies and practices, financial performance and internal control.

We will also identify areas where estimates and management judgment could have a material impact on the financial statements. We analyse the significance of risks we have identified and determine our procedures accordingly. Our Planning Matrix links risk to significant accounts and related assertions in the financial statements, and Company's the assertions about these accounts into the audit objectives. These assertions are; completeness, existence, accuracy, value, ownership, and presentation. For each objective, the team assigns a risk level and preliminarily determines an effective combination of tests of internal control, analytical procedures, and tests of individual transactions and balances.

We build up our audit planning procedures properly in order to ensure that it is closely and appropriately aligned with Company's activities, processes and cycles, and we will endeavor to build sound working relationships, fully respectful of our imperatives related to objectivity and independence.



Our Approach And Reporting – Cont'd

We tailor our work to fit you and your business ...

Planning

Controls testing

Substantive testing

Completion

Our Activities

- Understand business, risks and areas of sensitivity and subjectivity
- Understand accounting and reporting activities
- Plan audit procedures
- Agree on audit timetable
- Identify and document key systems and processes
- Evaluate design and implementation of selected controls
- Test operating effectiveness of selected controls
- Perform substantive audit procedures with a balance sheet approach
- Audit of statutory accounts process
- Report to management

Your involvement / our deliverables

- Audit planning meeting
- Audit information requests
- Early warning of any issues and areas of focus
- Report on control observations
- Discuss audit findings
- Audit completion meeting
- Insightful reporting on audit findings
- Audit report and audit opinion

A uniform approach by

- Define and communicate an agreed timeline for year-end audit
- Applying the PKF audit methodology as stipulated in the PKF Audit Manual
- Using uniform audit tools, e.g. Caseware and CW IDEAS
- Compiling uniform audit documentation, e.g. summary of adjusted/unadjusted audit/review differences, inter-office audit/review memo

... working closely with you from the outset

Our Approach And Reporting – Cont'd

Management Letter

In addition to our audit procedures, we will endeavor to provide you with an added value service via the development and submission of a Management letter depicting areas of improvements whether from internal control perspective or accounting and financial matters.

The report will include the following:

1. Management Letter: Auditing Standards require that auditors should inform their clients either orally or by a formal letter. Our approach requires us to separately report any significant deficiencies relating to internal control structure noted during our audit and bring to your attention any material errors and irregularities or illegal acts of which we become aware of during our audit in the form of a letter which will be submitted, after discussion with Company's management, to the Audit Committee or the Board of Director of the Company.
2. Report on issues along with the recommendations for remedial action.

Audit Responsibilities, Limitations And Reporting Framework

We will conduct our audit in accordance with International Standards on Auditing “ISA”. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation.

International Standards on Auditing “ISA” require that we obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatements, whether caused by an error or irregularity. While an effective internal control structure reduces the likelihood that errors or irregularities (including misappropriation of assets) may occur and remain undetected, it does not eliminate that possibility. For that reason and because we use selective testing in our audit, a material misstatement may remain undetected and we cannot guarantee that material errors or irregularities, if present, will be detected.

Our audit should, therefore, not be relied upon to discover defalcations or other irregularities that may have occurred, but their discovery, if they exist, may result from the audit tests that we undertake, and we will report such cases.

Pursuant to professional standards, in the unusual event that we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report.

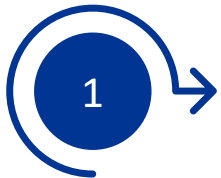
As part of our audit, we will obtain an understanding of the Company's internal control structure solely to plan the audit and determine the nature, timing and extent of our audit procedures. This understanding will not be sufficient to enable us to render a separate opinion on the effectiveness of the internal control structure over financial reporting.

The working papers, prepared in conjunction with our work, are the property of our firm, constitute confidential and proprietary information and will be retained by us in accordance with our firm's policies and procedures.

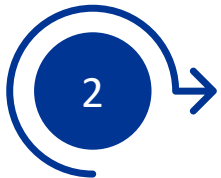
Management's Responsibilities And Representations And Regulatory Requirements

We remind you that, in accordance with Regulation No. 175 of the Saudi Companies' Regulations, it is the responsibility of the Company's management to prepare the financial statements including adequate disclosures. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the Company's assets.

Audit Objectives



- Independent opinion and report that adds credibility to financial information released by the Company



- Observation and recommendation on financial and internal control reporting, zakat, tax and business issues from senior professional who have in-depth understanding of your business and industry.
- Share our experience on industry best practice issues.



- Independent assurance that the financial statements are presented fairly and in accordance with IFRS as endorsed in kingdom of Saudi Arabia
- Communicating areas of high audit risk and explaining the impact on audit approach
- Reporting significant internal control weaknesses identified during the course of the audit

Quarterly Review Of Interim Condensed Financial Statements And Its Regulatory Requirements

We will review the interim condensed financial statements for each quarter in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and provide you with a report as required by IFRS – IAS 34 “Interim Financial Reporting” as endorsed in Kingdom of Saudi Arabia.

This Standard requires the auditors to perform financial analysis and make specific inquiries of management and others about the items in the interim condensed financial statements and the effectiveness of the accounting processes. We will request from management written confirmation in a Letter of Representation (LOR).

In the LOR, the management represents that in case any errors are not rectified, this will not materially affect the financial position of the Company and will not have any material impact on the presentation and disclosures in the interim condensed financial statements.

After completion of our review, we will discuss the results with the management.

During our review, if we identify any issues (including any material impact over the completeness and quality of the presentation and disclosure in the reviewed interim condensed financial statements) we will discuss these issues with the management before issue of the quarterly report.

This limited review is significantly lesser than the regular year end audit which is required by the International Standards on Auditing “ISA”. Our examination does not include any assurance that we will be aware of any errors, irregularities, fraud or illegal activities or any other issues that will have any impact on our judgment over the quality of the interim condensed financial statements that could be identified during regular audit process.

It is the responsibility of the management to adhere to the Ministerial Regulations and to enable us to complete the limited quarterly reviews within the stipulated time and submit the Reports to the Ministry within the prescribed time limit.

Our Audit Emphasis

Based on our initial understanding of your accounting issues and challenges obtained from our discussion with the management, our experienced audit team will exercise special focus on the following areas during the early stages of the audit, in order to identify and resolve the potential accounting and technical matters in a timely manner.

Areas of Focus	Primary Audit Procedures
<p>Management override of controls</p>	<p>Management of any entity is by definition in a unique position to perpetrate fraud because of management’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk. Our Team will perform Journal Entry Tests (JET) throughout and at the end of the reporting period.</p>
<p>Revenue Recognition (Gross Written Premium)</p>	<p>There is a presumed risk on any audit engagement of material misstatement due to fraudulent financial reporting relating to revenue recognition. This risk often results from an overstatement of revenue, for example, premature revenue recognition or recording fictitious revenues. It may result also from an understatement of revenues, for example, through improperly shifting revenues to a later period. Cut-off tests, recalculations and data input testing will be our key procedures for the verification of revenue cycle.</p>
<p>Accounting policies, judgments and estimates</p>	<p>There are frequent changes in accounting standards and the Company should be well equipped to handle the adoption of any standard that may have a material impact on the financial statements. We will ensure that the Company is aware of new accounting standards and implications of adoption, if appropriate, as soon as practical. We will discuss the appropriateness of accounting policies, and review significant transactions and contractual arrangements against the requirements of IFRS and SAMA regulations.</p>

Our Audit Emphasis – Cont'd

Areas of Focus	Primary Audit Procedures
<p>Provision for doubtful debts and impairment</p>	<p>Provision for doubtful debts and impairment involves significant management judgments and therefore is considered a key risk area. We will evaluate the adequacy of the provision as calculated under SAMA regulations and compare it against the provision calculated under IFRS. We will evaluate and audit management's procedures for impairment and its adequacy. This may require control testing along with other procedures</p>
<p>Related parties' transactions</p>	<p>There is a risk of material misstatement associated with related party transactions as the terms may be outside the Company's normal course of business. Our audit procedures will be: Understanding the arms length basis for related party transactions. Make sure that affiliates balances are properly reconciled, classified, described, and disclosed in the financial statements. Confirming the closing balances within the affiliated companies.</p>
<p>Technical Reserves</p>	<p>Actuaries use significant judgements, assumptions and methodology in deriving best estimate of technical reserves. This not only involves complex actuarial calculations but also involves strict adherence to SAMA regulations and guidelines. We will involve our internal PKF actuarial services department, comprising of experienced and qualified actuaries to assess the adequacy of reserving, appropriateness of actuarial assumptions, correctness of input data and consistent and correct application of actuarial methodologies used in reserving.</p>

Fraud considerations

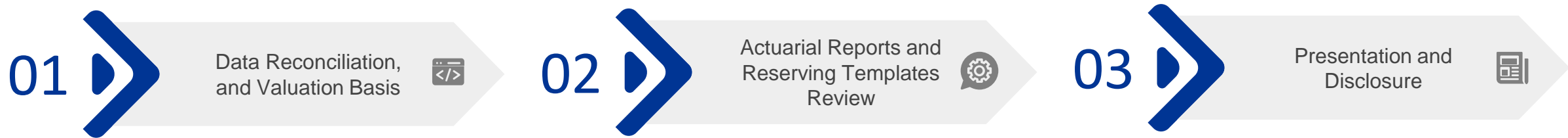
In accordance with Applicable Standards on Auditing, the Auditor has a responsibility to consider the risk of fraud in the audit. Hence, we will undertake specific procedures and report findings to the Company management in respect of financial reporting fraud. The following highlights the phases of our work on fraud:



PKF Actuarial Services Department

Considering the significance and underlying complexity of estimating technical reserves in insurance sector, PKF is the only firm providing external audit services to insurance companies, that has developed its own internal actuarial service department. Our team of actuaries are not only qualified and experienced, but also hold local regulatory and industry specific knowledge. The team directly works with the internal actuaries of the insurance companies and assist the engagement team in obtaining assurance over technical reserves.

Our audit procedures will include reviewing the following procedures in place by the client :



We're a team that believes in the power of strategic design thinking coupled with hands on execution. Multi-faceted in our experience, we bring a variety of skills and methods to every project we take on, and we're flexible in how we apply our methodology to drive the results our clients want to see. We're a team of thorough professionals with years of insurance and accountancy experience with local knowledge.

AUDITING

Auditing of financial statements of insurance, reinsurance companies, TPAs and other service providers

DATA STRATEGY

Automating Data inputs and Outputs | IT Audits of Insurance Companies

IFRS 17

Gap Analysis | Impact Analysis | Implementation | Modelling | Actuarial Aspects | Systems Strategy

TRAINING

Training staff on changes | Holding workshops for senior and middle management | Helping with resource management

IAS 19

Data validation | Assumption setting | Sensitivity testing | Actuarial valuation | Disclosures | Plan projections

Quality Assurance

Our audit work is undertaken in accordance with relevant legal and regulatory requirements, International Standards on Auditing, and our firm's internal audit policy. Our regular programme of internal reviews ensures compliance with this.

Furthermore, we have access to specialist technical resources and draw on these as and when required. Independent partner reviews are completed on a number of audit files throughout the year. As a member of PKF, we are also subject to the PKF Global Monitoring Programme, ensuring compliance and best practice. The results of such review processes are shared with staff, and learning opportunities are identified thereafter.

PKF International Limited is a member of the Forum of Firms - an organisation dedicated to consistent and high quality standards of financial reporting and auditing practices worldwide.



04

Our Profile

AL BASSAM & Co.

Established Late 2002 in Saudi Arabia and late 2005 in Bahrain. We have since then established ourselves as one of the leading firms in Saudi Arabia as evidenced by our wide portfolio of clients that includes many well-established companies across a spectrum of different industries.

In today’s changing global economy, businesses need trusted advisers. Al Bassam & Co. (hereinafter referred to as “The firm” or “firm”) provides experienced, comprehensive professional services to the industry as it responds to the challenges and opportunities of a changing economic, regulatory, and market environment. Firm keeps pace with regional developments and anticipates both country specific and global trends. We have helped clients to respond to change, playing an integral role in national regulatory reform and other initiatives.

We are the only non-Big three firm in the Kingdom currently auditing the Foreign Bank Branches. Further we are second largest firm engaged in auditing of the listed clients. We were the first firm in Kingdom to register from the Capital Market Authority to perform audit of the listed clients.

The dynamics of each industry demand the very best services to ensure sound project and organizational structures, solid financial packaging arrangements, comprehensive financial reporting information, and expert global tax planning and management strategy.

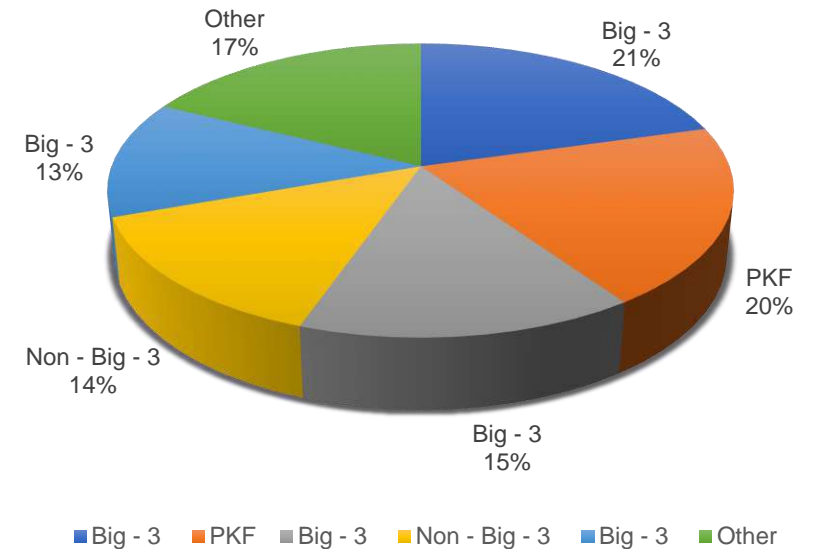
With our Lead client service partner and Engagement leader, the firm will have ready access to the global resources of PKFI, wherever and whenever they are needed.

Our network of firms transcends geographic boundaries, enabling us to direct our resources to provide clients with services and solutions throughout the world.

We are confident that the team we have included has the industry expertise, and the technical knowledge, to deliver the high quality service that our current client base has become accustomed to.

Our Share of Listed Clients In The Saudi Market As Compared To The Big 3*

Listed Client Percentage



Firm Category	Big – 3	PKF	Big – 3	Non – Big 3	Big 3	Others
Number of Listed Clients	48	46	35	33	30	41

AL BASSAM & Co. – Cont'd

Majority of our Partners , Directors and Managers are former Big 4 and carry formal qualifications from recognized accounting bodies i.e. American institute of certified public accountants (CPA), Institute of Chartered Accountant of Pakistan (ICAP), and Association of chartered certified accountants (ACCA);

Around 160+ Staff in Saudi Arabia including 9 partners and senior directors, 14 directors, managers and 66 professionals;

Located in the 3 Major Cities in Saudi Arabia (Riyadh, Jeddah & Eastern Province).

•UNIQUE QUALIFICATION

There are many reasons why we believe PKF is uniquely qualified to meet the needs of the Company reasons which differentiate our firm from other competitors are:

- Our team quality who has extensive expertise working in a number of countries;
- We have been the auditors of other businesses in the same industry for long time of years
- The provision of a 'no surprises' audit
- The total professionalism with which we approach our work

•AUTHORITY

•We will be proactive in keeping you informed, responding to your requests, addressing issues that need to be resolved and making sure that deadlines are met.

•Company will be part of PKF Family, a program through which we serve our largest and most valued clients. Among other benefits, this means that PKF's global network of resources can be accessed by Company at any time.

•Professionals who 'fit'

•We have a team in place for the audit, who have the ability to work effectively with you and with each other, and who remain totally committed to serving the Company into the future.

•Furthermore, we understand the need to adapt with the culture of the Company and to fit well within it. The members of our team will have a goal to develop highly productive relationships with management at all levels built on common values and mutual respect, while rigorously preserving their professional objectivity and independence at any times.



AL BASSAM & Co. – Cont'd

Increased interaction with those charged with governance

- The role of those charged with governance is significant and our Lead Client Service Partner will be continuously available to attend all the meetings if specific issues arise that require their presence. In addition to the Engagement manager presenting the key issues, PKF team will be available to provide their perspectives on local risks, issues and accounting developments.
- We will also keep the Company's senior management fully informed of developments.

Tools for Professionalism

Use of specialist knowledge

We use dedicated professionals in specialist areas as an integral part of PKF's audit process. This helps to ensure that you are provided with feedback based on an in-depth understanding of the risks and issues involved.

Independence

- PKF has been, and continues to be, independent of the Company.
- Our initial risk management procedures require us to seek formal approval from our risk management team prior to proposing for any non-audit related services.

No conflicts of interest

The team that will serve the Company is specialized in the particular industry. They are highly experienced in auditing and advising clients in these industries, yet they have no conflicts of interest.

Smooth transition

We are confident that our current knowledge of you and the market the Company operates in will translate directly into a smooth transition, a short learning curve and the rapid deployment of a value-added audit.

AL BASSAM & Co. – Cont'd

Enhancing our credibility by enabling our clients to meet their objectives through clarity in engagement, excellence in delivery, and committed fulfilment, nurturing talent, competence and continuous learning. In order to reach the goals of our mission we work on the following areas:

Continuous improvement

Continuous improvement is an integral part of our audit methodology. Our standard audit work papers all require improvement points to be documented throughout the audit and these form the basis of our audit debrief.

Training program

As part of our quality control policies and procedures, all our staff are obligatory required to complete at least 75 hours of technical, managerial, soft skills, and professional training on an annual basis.

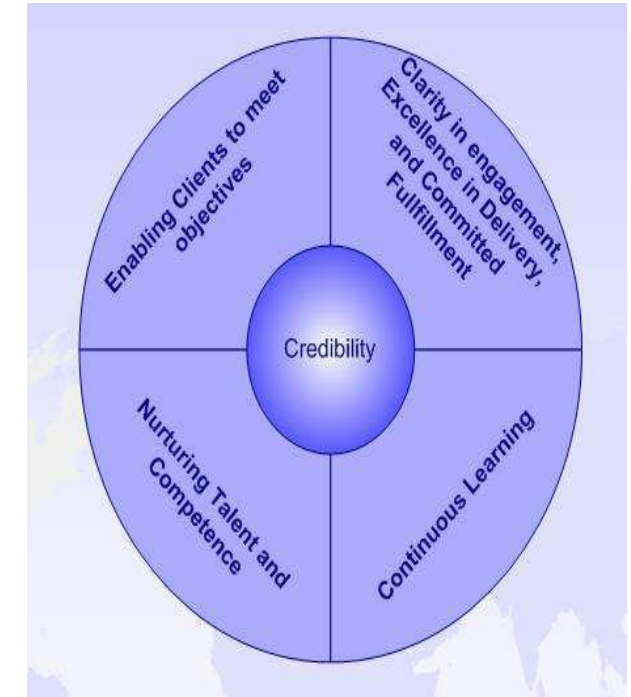
Quality Review

As a member firm of PKF International, our firm is subject to periodical peer review from PKF. Also, we have been reviewed by SOCPA several times and last review were conducted in December 2017 with satisfactory outcome.

Performance measurement

Our performance will be measured in several ways:

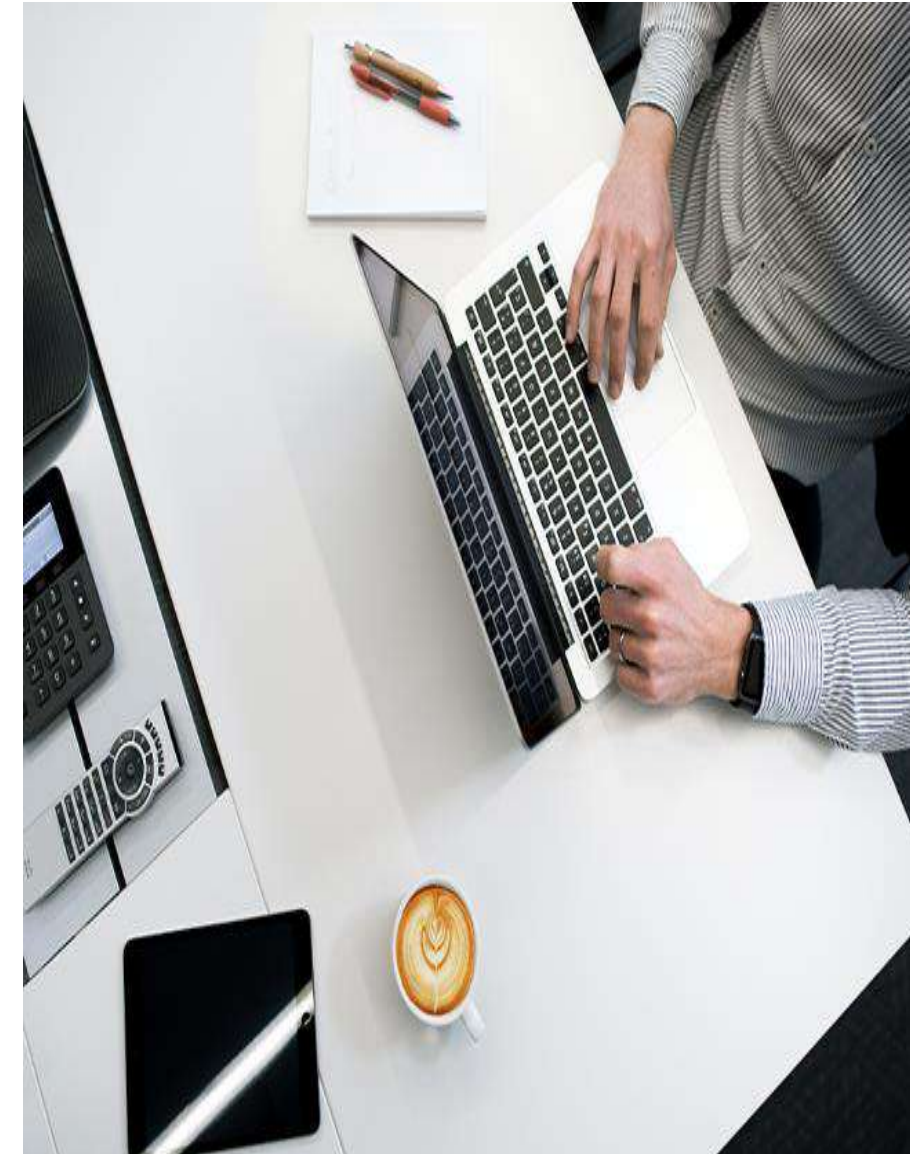
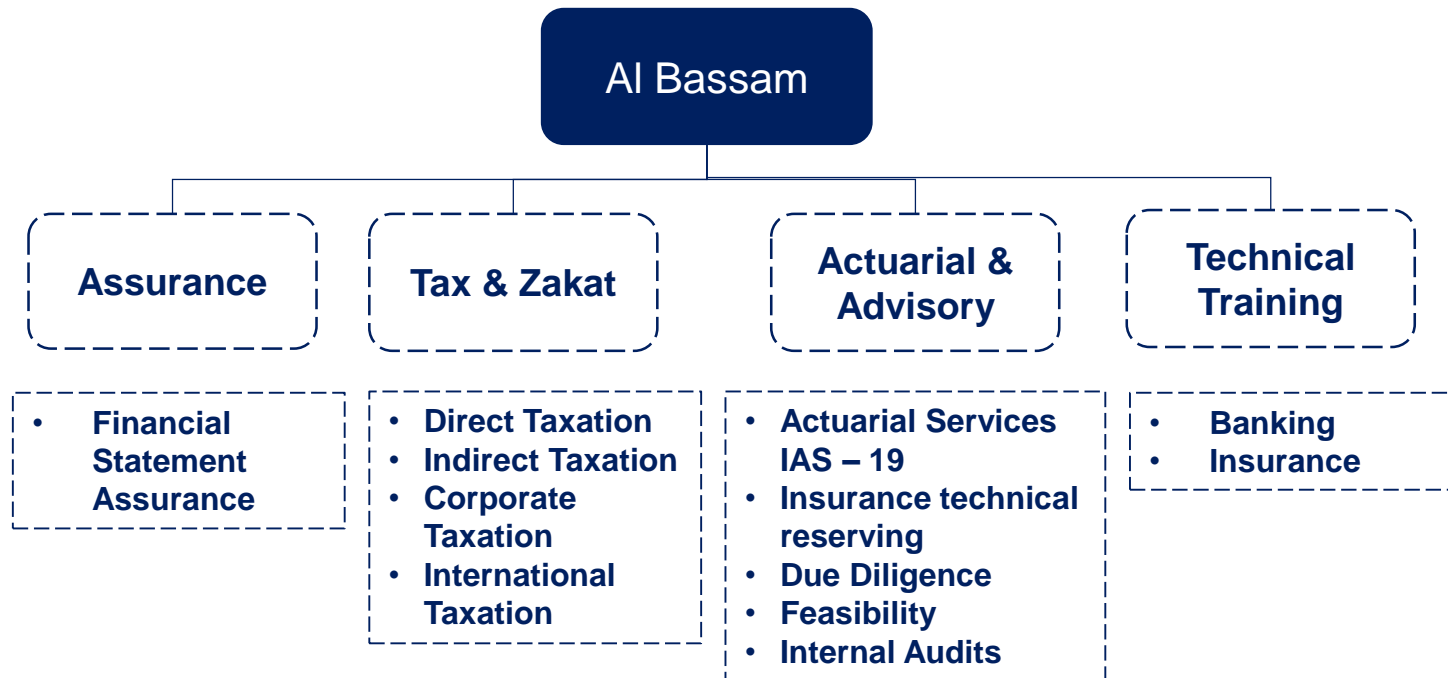
- Annual client service reviews incorporate a points scoring system covering various aspects of our performance,
- We will adopt a variety of measures to ensure the quality of our work.



Services offered by Firm

AI Bassam & Co. is specialized in providing the following professional services:

- ❑ Assurance services- Audit & review assignments;
- ❑ Tax and Zakat services;
- ❑ Actuarial & Advisory services- Financial due diligence, business plan and feasibility studies;
- ❑ Banking and insurance technical training.



ACCA Approved Employer - Platinum

Association of Chartered Certified Accountants

Founded in 1904, the Association of Chartered Certified Accountants (ACCA) is the global professional accounting body offering the Chartered Certified Accountant qualification (ACCA or FCCA). From Dec 2017, ACCA recorded that it has 200,000 members and 486,000 students in 180 countries. ACCA's headquarters are in London with principal administrative office in Glasgow. ACCA works through a network of over 100 offices and centers and more than 7,200 Approved Employers worldwide, who provide employee development.



Trainee Development - Platinum

Al Bassam & Co. – ACCA Approved Employer – Platinum Employer number - 26276962

The ACCA Approved Employer Programme recognizes employers' high standards of staff training and development. ACCA is committed to ensuring its students, affiliates and members have the right skills, ethics and competences to add value and drive businesses around the world forward.

Effective January 25, 2018 Al Bassam & Co. obtained a country wide approval as the “ACCA Approved Employer – Trainee Development, Platinum” status, which is the highest in this given category.

We would like to highlight, that we are the only firm within the tier 2 and the third firm amongst the big 4s to have obtained this prestigious recognition, and that even on a Country wide level.

With ACCA's presence of more than a century and core competencies in IFRS and ISAs, the qualification directly correlates with the present Saudi regulatory environment. As highlighted above, being one of the approved employers, is a significant achievement for us as a firm, and, reflects the quality of our staff and the work we deliver at our clients.

Saudization Percentage at Our Firm

The firm believes in promoting Saudi Talent and has been maintaining the required Saudization percentage as required by the Ministry of Labor and SOCPA guidelines.

Currently, our current Saudization percentage is 33% and the firm aims to increase this to 70% within in the next 5 years along with developing our Saudi Staff under National Development Program. The Executive Management of the firm has a Saudization of 60% based on 6 out of 10 partners being Saudi National.

Under the NDP the firm has launched two programs in order to develop and promote local talent.

- PKF SCOPA Program
- PKF ACCA Program

05

We've got what it takes



We've got what it takes

We have a proven track record in delivering audits and advisory services to clients ranging from small, family-owned businesses to multi-national and listed entities. We have built up an extensive level of experience and expertise and have selected a team that demonstrates these credentials. We believe in our people, and in giving you direct access to our decision makers.

We have specific experience of working with clients in the Banking and Financial sector and believe this knowledge will be invaluable in delivering a quality service to you. We understand the nature of your business, the challenges it faces, and the trends in the sector that you are currently experiencing.

Currently, we are providing statutory audit services to a large number of foreign bank branches in the Kingdom.

Our experience in the Banking sector is perhaps best demonstrated with reference to some of our current client base:



We've got what it takes – Cont'd

CLIENTS IN SAUDI ARABIA – PKF CURRENT INSURANCE CLIENTS



We've got what it takes – Cont'd

CLIENTS IN SAUDI ARABIA – PKF CURRENT GOVERNMENTAL CLIENTS



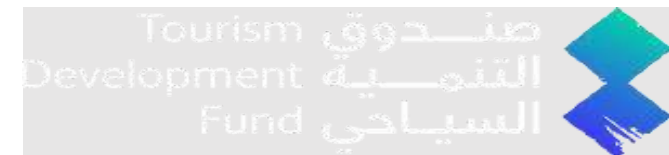
We've got what it takes – Cont'd

CLIENTS IN SAUDI ARABIA – PKF CURRENT FINANCIAL SERVICES CLIENTS



We've got what it takes – Cont'd

CLIENTS IN SAUDI ARABIA – PKF CURRENT FINANCE AND LEASING SERVICES CLIENTS



We've got what it takes – Cont'd

CLIENTS IN SAUDI ARABIA – PKF CURRENT EDUCATIONAL SERVICES CLIENTS



Creative Development Company



Amjad International
للخدمات التعليمية



نبة
NABA

We've got what it takes – Cont'd

CLIENTS IN SAUDI ARABIA – PKF CURRENT NON-FINANCIAL SERVICES CLIENTS



باناجه القابضة
banaja holdings



العربية للانابيب
ARABIAN PIPES

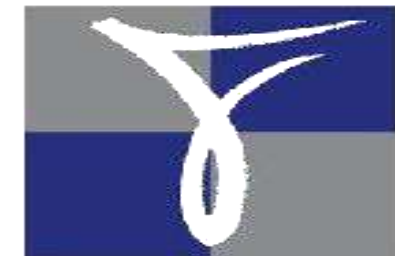


بجتيك batic



الأحساء للتنمية
AL AHSA DEVELOPMENT

المتطورة
SAIC ...



الخزف السعودي
Saudi Ceramics

We've got what it takes – Cont'd

FINANCIAL INSTITUTION FOCUS AND EXPERIENCE

- Relevant Experience of our Firm in Authorized Person and Investment Funds

AUDIT CLIENTS

- Riyadh Capital
- Al Wasatah Al Maliah Capital
- Alpha Capital
- Ashmore Investment Saudi Arabia
- Rekaz National Capital
- Maceen Capital
- Emirates NBD Capital Company
- Aljazira Capital Company
- Nomw Capital Company
- 44 funds managed by Riyadh Capital included Riyadh REIT Fund.
- Al Jazeera Mawten REIT Fund.
- Al Mather REIT Fund
- 5 Private funds managed by Rajhi Capital
- 3 Private Funds Managed by Osoul & Bakhet Investments Company
- SICO Capital Funds

- Al Jazeera Funds
- Al Awwal Funds
- Derayah Funds
- Al Jazeera Funds

NON - AUDIT CLIENTS

Consulting and Financial Advisory Services:

- Falcom Financial Services (full internal Audit)
- Maceen Capital Basel / Pillar 2 - (ICAAP)
- Maceen Capital Basel / Pillar 3 Report

NON - FINANCIAL INSTITUTION FOCUS AND EXPERIENCE

- Relevant Experience of our Firm in Listed non financial entity

AUDIT CLIENTS IN NON FINANCIAL SECTOR

- Saudi Fishery Company
- Atta Educational Group
- Al Khaleej Training and Education Company
- Takween Advanced Industries Co.
- Saudi Ceramics Company
- Bawan Company.
- Saudi Steel Pipes Company
- Batic Investments and Logistics Company
- Saudi Paper Manufacturing Company
- Al-Ahsa Development Co
- Al Sorayai Trading and Industrial Group
- United Electronics Company.
- Arabian Pipes Company.
- Herfy Foods services Company.
- Eastern Province Cement Company

We've got what it takes – Cont'd

FINANCIAL INSTITUTION FOCUS AND EXPERIENCE

- Relevant Experience of our Firm in Banking and Insurance Industry

AUDIT CLIENTS IN BANKING

- First Abu Dhabi Bank – Saudi Arabian Branch
- Qatar National Bank – Saudi Arabian Branch
- Industrial and Commercial Bank of China – Saudi Arabian Branch
- Ziraat Bank
- Emirates NBD Bank – KSA Branch
- Standard Chartered Bank – KSA Branch
- Deutsche Bank – Riyadh Branch
- National Bank of Bahrain BSC – Riyadh Branch

SAMA- Agreed Upon Procedures

- Alinma Bank
- Emirates NBD – Saudi Arabia Branch

AUDIT CLIENTS IN INSURANCE SECTOR

- United Cooperative Insurance & Reinsurance (UCA)
- Al Sagr Cooperative Insurance & Reinsurance
- Trade Union Cooperative Insurance & Reinsurance
- Al Ahli Takaful Company
- Ace Cooperative Insurance
- ARABIA Insurance Cooperative Company
- Buruj Cooperative Insurance
- SALAMA
- Al Ahlia for Cooperative Insurance
- Arabian Shield Cooperative Insurance Company
- Alinma Tokio Marine Insurance Company
- Saudi reinsurance Company
- Amana Cooperative insurance Company
- Wala Insurance Company
- Al Jazira Takaful Company
- Gulf General Cooperative Insurance Company
- Saudi Enaya Cooperative Insurance Company

NON - AUDIT CLIENTS IN INSURANCE SECTOR

Reporting accountant for IPOs

- Medgulf Cooperative Insurance & Reinsurance
- Trade Union Cooperative Insurance & Reinsurance
- Al Sagr Cooperative Insurance & Reinsurance
- United Cooperative Insurance & Reinsurance (UCA)
- Saudi Re.
- Buruj Cooperative Insurance
- Al Rajhi Cooperative Insurance
- Solidarity Saudi Takaful

Internal Audit – Full outsourcing

- Sanad Insurance and Reinsurance

Internal Control GAP Assessment

- SALAMA
- Gulf Union Cooperative Insurance

Due diligence, valuation and other advisory services:

- Medgulf Cooperative Insurance & Reinsurance.
- Trade Union Cooperative Insurance & Reinsurance.
- Al Sagr Cooperative Insurance & Reinsurance.
- United Cooperative Insurance & Reinsurance.

We've got what it takes – Cont'd

FINANCIAL INSTITUTION FOCUS AND EXPERIENCE

- Relevant Experience of our Firm in **Finance and leasing**

AUDIT CLIENTS IN FINANCE AND LEASING

- Ijarah Financing Corporation
- Aljabr Financing Corporation
- Saudi Finance Company
- National Finance Company
- Own financing
- Saudi Lease Registry Company
- Gulf finance Company
- United finance Company
- Tourism Development Fund (TDF)

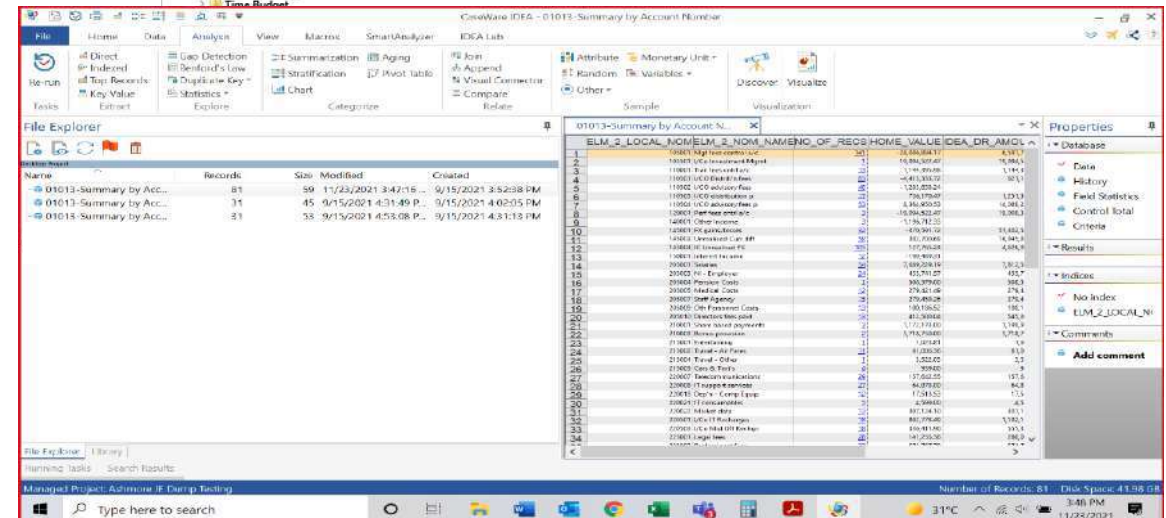
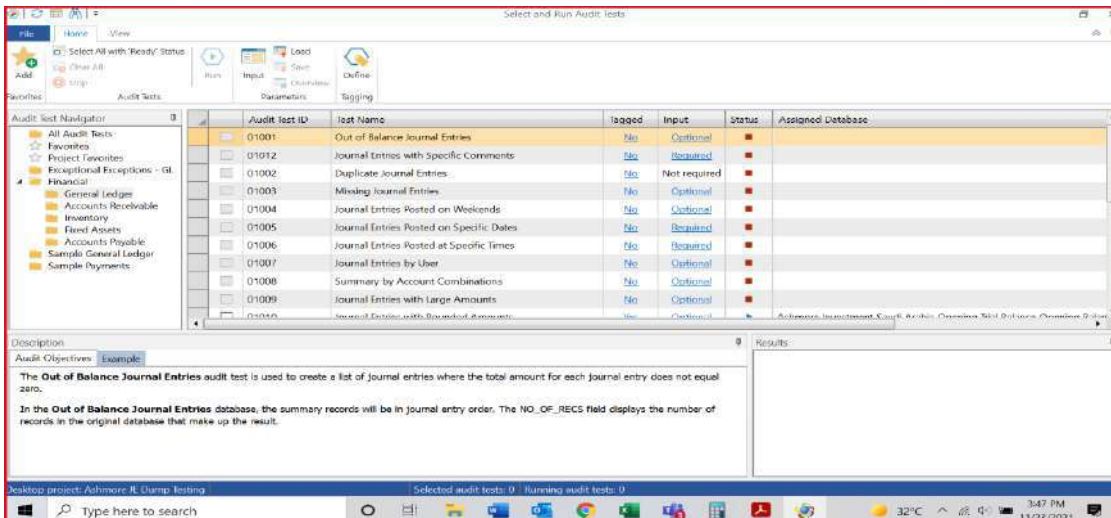
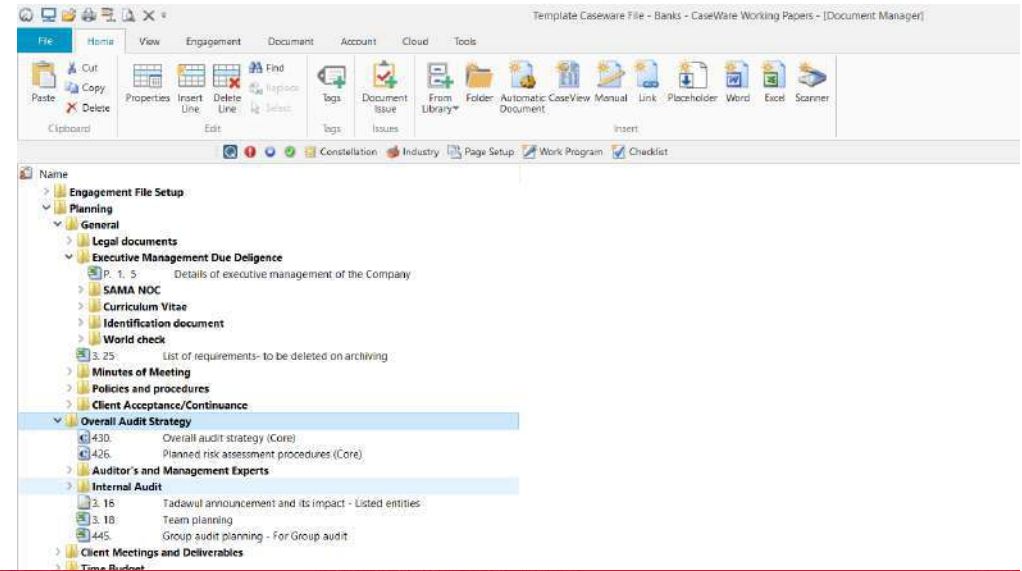
NON - AUDIT CLIENTS IN FINANCE AND LEASING

- Consulting and Financial Advisory Services:
- Al Amthal Financing Company (Complete internal Audit)
- Morabha Marina Financing Company (Credit Risk Modeling)
- Al Jasriah Financing Company (Credit Risk Modeling)
- Osoul Modern Financing Company (Credit Risk Modeling)
- Matager Financing Corporation (Credit Risk Modeling)
- National Instalment Company (Credit Risk Modeling)
- Taajeer Finance Lease Company (Credit Risk Modeling)
- Ajil Finance Company(Impairment Analysis under IFRS 9)
- Lendo (Internal Audit)

We've got what it takes – Cont'd

Over the course of the past three years the firm has made significant investment in the Information Technology with respect to its I.T. infrastructure and in acquiring the required tools that are critical in delivering efficient and effective audit.

Firm have been using caseware for its audit documentation which has been graded with Bank level security. Based on which client can directly share the documents in the caseware through a secured portal. In order to add value through different analysis the firm has procured caseware IDEAs for performing analysis over the financial data, which is used by the staff to identify high risk areas and direct their efforts towards it.

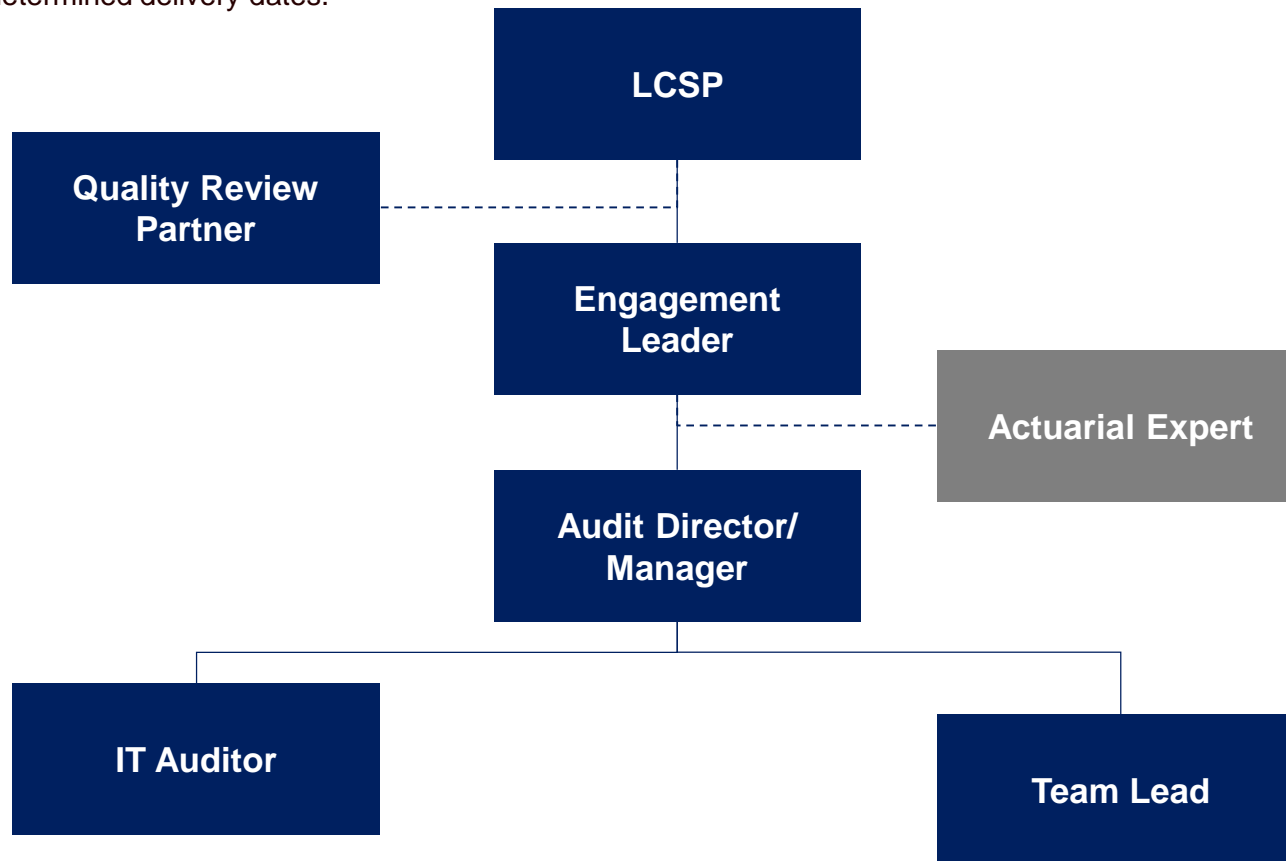


06

Our people. Your team

Our people. Your team

- The Lead Client Service Partner and the Engagement Leader assure the quality of performance in each phase of the audit work and ensure that the reports are delivered promptly on or before the predetermined delivery dates.



Our people. Your team



IBRAHIM AL BASSAM

LEAD CLIENT SERVICES PARTNER

Role

Ibrahim will be serving as the lead client services partner for the engagement.

Education & Professional Background

Ibrahim is a Certified Public Accountant and a member of SOCPA (Saudi Organization of Certified Public Accountant). Further, he is also Certified Information Systems Auditor (CISA).

Experience

Ibrahim has more than 22 years of experience of providing professional services in Kingdom of Saudi Arabia and Bahrain. His experience include performing Audit and Assurance, Advisory, Due Diligence, Zakat and Tax services for wide range of industries such as Financial Institution, Transportation, Real Estate, Healthcare, Education, Hospitality, Contracting, Investment, Advertising, Manufacturing and Trading.

He has also served on a number of committees of SOCPA and participated as a team leader in various SOCPA Peer Review visits.

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Certain Clients in region

- Saudi Post Corporation
- Al Othman Group of Companies
- Arabian Pipes Company (S.J.C.)
- Al Khaleej for Training and Education (S.J.C.)
- Al-Samaani Factory For Metal Industries (NOMU)
- Yamama Cement Company (S.J.C.)
- Adraj Group of Companies
- King Faisal Specialist Hospital and Research Center
- National Gas and Industrialization (GASCO)
- Al Arkan Group
- Al Judee Group
- Gecat limited Company
- Al Shifa Medical Company
- Ash Sharqiyah Development Company (S.J.C.)
- United Cooperative Company (S.J.C.)
- AlSagr Cooperative Insurance (S.J.C.)
- Sleep High
- Salman Group of Companies
- A.A. Al Qahtani & Sons Group
- Allianz Saudi Fransi (S.J.C.)
- Saudi Re(S.J.C.)
- Saudi General Investment Fund

Our people. Your team



MOHSIN ABBAS

ENGAGEMENT LEADER

Role

Mohsin will be the engagement leader for the proposed engagement.

Education & Professional Background

Mohsin is a member of Institute of Chartered Accountant of Pakistan and Institute of Cost and Management Accountant of Pakistan.

Experience

Mohsin has more than 16 years of combined working experience in Kingdom of Saudi Arabia and Pakistan. Prior to joining our firm he has worked for more than 8 years in PwC. During his tenor, he has led teams through planning, execution and conclusion stages of varied special nature engagements, statutory audits, internal audit assignments, validation of financial reporting packages and other advisory services for leading clients. His responsibilities include maintaining client relationship, communication with management charged with governance, co-ordination with professionals of various fields like legal, actuarial and IT experts.

Also represents auditors' group in SAMA's working Group Committee for implementation of IFRS 17 in insurance sector in KSA. Involved in different capacity in firms quality control procedures specifically staff training and engagement monitoring reviews.

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Certain Clients in region

- Saudi Reinsurance Company
- Globemed Saudi Medical Claims Company
- Amana Cooperative Insurance Company
- MetLife Cooperative insurance Company
- Allianz Saudi Fransi Cooperative Company
- Malath Cooperative Insurance Company
- SAICO Cooperative Insurance Company
- Alinma Tokio Marine Cooperative
- Najm For Insurance Services
- Edarat Company for Communication and IT
- Food Basics Trading Company
- Hana Company for Food Industries
- Al Saif Stores for Development and Investment Company
- Water Transmission and Technology Company
- Al Rabiah & Al Nassar Group
- Natural Gas Distribution Co
- Itqan Capital (Due Diligence Project)
- Wasatah Capital (Due Diligence Project)
- Saudi Ceramic Company
- Al Sadhan Group

Our people. Your team



YOUSUF ZEEN

ENGAGEMENT QUALITY CONTROL REVIEWER

Role

Yousuf will be the engagement Quality Reviewer for the proposed engagement.

Education & Professional Background

Yousuf holds a Bachelor degree in Accounting, Yarmouk University

Experience

Yousuf is currently working as Director in our Riyadh office for assurance and related services. Yousuf has more than 14 years of experience in providing Audit and advisory services in wide range of industries along Due diligence and Fraud investigation and Internal Audit, risk management.

During his professional career, he gained rich experience as he was involved in financial advisory and audit for clientele engaged in transportation, real estate, insurance, hospitality, contracting, investment, advertising, service and manufacture / trading in consumer products and mutual funds.

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Our people. Executive team



AHMED MOHANDIS

PARTNER

Education & Professional Background

Ahmed holds a bachelor degrees in King Abdul Aziz University and is also member of SOCPA since 2013.

Experience

Ahmed has more than 25 years of experience of providing professional services in Kingdom of Saudi Arabia. His experience include performing Audit and Assurance, Advisory, Due Diligence, Zakat and Tax services for wide range of industries such as Financial Institution, Transportation, Real Estate, Healthcare, Education, Hospitality, Contracting, Investment, Advertising, Manufacturing and Trading.

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Certain Clients in region

- Certain Clients in region
- ICBC – Saudi Arabian Branch
- Qatar National Bank – Saudi Arabian Branch
- First Abu Dhabi Bank – Saudi Arabian Branch
- Emirates NBD Bank – Saudi Arabian Branch
- Standard Chartered Bank – Saudi Arabian Branch
- Deutsche Bank – Saudi Arabian Branch
- Ziraat Bank
- Al Yusr Leasing and Financing
- National Finance Company
- Ijarah Finance
- Saudi Finance Company
- Aljabr Financing
- Own Financing Company
- Gulf finance Company
- United Coperative Finance Company
- Saudi Financial Lease Registry Company
- Light Weight Construction Company

Our people. Executive team



ABDULELLAH AL BASSAM

PARTNER

Education & Professional Background

Abdullellah has a fellowship from Saudi Organization for Certified Public Accountants (SOCPA). He also holds degree from King Saud University.

Experience

Mr. Abdullellah Al Bassam is the Audit Partner in PKF Al Bassam & Co Allied Accountants. Abdullellah carries an experience of more than 3 years in the profession of audit, tax and assurance services in the Kingdom of Saudi Arabia in various sectors providing services of audit and advisory, zakat and tax, and other special assignments in various industries ranging from manufacturing, trading, banks, construction, hospitality, healthcare and numerous others industries.

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Certain Clients in region

- Saudi Paper Manufacturing Co.
- Takween Advanced Industries Co.
- Qatar National Bank – Saudi Arabian Branch
- National Bank of Bahrain - Saudi Arabian Branch
- Riyadh Capital and its funds
- National Finance Company
- Ijarah Finance
- Saudi Finance Company
- General Authority of Zakat and Tax
- Salman Group of Companies
- Maceen Capital and its Funds
- Blink Experience
- Al Jazeerah Capital Funds
- Muscat Capital Funds
- Emirates NBD Capital
- Shire
- Fitch Ratings
- STC Channels
- Global healthcare co.
- Worley Group.
- King Khalid Foundation
- Ra'idah Investment Company
- Saudi Arabian Military industry
- Saudi Financial Support Services Company
- Monshaat
- Hamat Holding Company
- ATHEEB Group
- Maarif Education and Training CO.

Our people. Executive team



SULAIMAN AL-HUSSAIN

PARTNER

Education & Professional Background

Al Hussain has a fellowship from Saudi Organization for Certified Public Accountants (SOCPA). He also holds degree from University of Dammam.

Experience

Al-Husseini has a rich business experience in the evaluation and sale of a partner's share and contributions of many business people across various business sectors in Saudi Arabia. Being a financial advisor in an enterprise of a SR 5-billion investment fund to build 100 private schools in a public-private partnership (PPP), Al-Husseini has extensive financial talents, making him member of the board of directors and a founding member of the Association of Financial and Administrative Studies and Consultations.

Al-Husseini is also a member of the International Institute of Internal Auditors - Saudi Internal Auditors Association.

His experience include working in the domain of Financial Sector Supervision, Transformation programs, Policy Development, Financial Management , Corporate Governance, Accounting , Risk Management, Anti-financial crime, Business Development, Forensic Accounting – investigation services, Financial Tracking.

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Certain Clients in region

- FALCOM Financial Services
- Al Amthal Financing
- Steel World Company
- Al Hoshan Group
- Arabian Pipes Company
- Saudi Reinsurance Company
- Arabia Insurance Cooperative Company
- Solidarity Saudi Takaful Company
- United Cooperative Company (S.J.C.)
- AISagr Cooperative Insurance (S.J.C.)
- Salman Group of Companies
- A.A. Al Qahtani & Sons Group
- MetLife cooperative insurance Company
- Ahlia Cooperative Insurance Company
- Tokio Marine Cooperative Insurance Company
- MedGulf Cooperative Insurance Company.
- National Gas and Industrialization (GASCO)
- SPL – Saudi Pro League
- MCI – Ministry of Commerce and Investment

Our people. Executive team



MOHAMMED OMER QAZI

SENIOR DIRECTOR / PARTNER – BANKING AND CAPITAL MARKETS

Experience

Omer has more than 15+ years of experience of providing professional services in Kingdom of Saudi Arabia, United Kingdom and United States of America. His experience include performing Audit and Assurance, Advisory, Due Diligence and Internal Audits mainly focused on financial services company.

Prior to joining our firm in 2017, He has been working for PwC US and Saudi Arabia.

Whilst in Saudi, He was involved on audit of various banks & financial institutions including JPMorgan, Banque Saudi Fransi, BNP Paribas, Alinma Bank and the Saudi Investment Bank. He was also actively involved with the SAMA's CFO committee in many research related issues including the preparation of Illustrative Financial Statements for the Saudi Banks. During his tenure in the US, he was also involved with other financial services clients as well, including Federal Home Loan Bank, RaboBank B.V. and Pacific Investment Management Company etc.

Omer is also member of our IFRS committee and in that capacity is involved in carrying out internal technical reviews of IFRS financial statements and research related to IFRS technical issues.

Certain Clients in region

- Emirates NBD Bank
- Deutsche Bank – Saudi Arabian Branch
- ICBC – Saudi Arabian Branch
- Qatar National Bank – Saudi Arabian Branch
- First Abu Dhabi Bank – Saudi Arabian Branch
- Standard Chartered Bank – KSA Branch
- National Bank of Bahrain – Saudi Arabian Branch
- Ziraat Bank – Saudi Arabian Branch
- Emirates NBD Capital Company
- Tourism Development Fund
- Riyadh Capital and its funds
- Saudi Fransi Capital
- Al Awal Capital and its funds
- Wasatah Capital and its funds
- Mefic Capital and its funds
- Ashmore investment Company

Our people. Executive team



AHMED SHAHIN

SENIOR DIRECTOR

Education & Professional Background

Shahin has Bachelors in Commerce from the university of Cairo with specialization in accounting. He is also registered with Egyptian Society of Accountants and Auditors as Public accountants.

Experience

Ahmed possess vast experience in delivering quality audit services in Saudi Arabia and Egypt market. Prior to joining PKF he had worked for KPMG Saudi Arabia and Egypt market for more than 13 years and 5 years of internal audit experience in Saad Group (Saad Specialist Hospital). Currently he is working as Audit Director in PKF.

Ahmed has attended various technical training courses from KPMG with regards to International, American and Egyptian accounting standards, KPMG audit manual (KAM), Risk based audit plan, Risk management course, IFRS (International Financial Reporting Standards) training course and E-Audit training course, along with extensive knowledge in Audit and Assurance by leading in the engagements from various industries as he was involved in real estate, healthcare, education, hospitality, contracting, investment, advertising, service and manufacture / trading in consumer products.

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Certain Clients in region

- Arab Sea Information System Co.
- Al Khaleej for Training and Education Co.
- Arabian Pipes Company
- Al-Samaani Factory Metal Industries Co.
- Ekal Human Resources Co.
- Farrelly & Mitchell
- Fursan Travel
- Hoshan Group
- Mafad Trading Company (Cone Zone).
- Watani Iron Steel Company
- Abdulkarim Al Rajhi Steel Company.
- Riyadh Steel Company
- Shawarma Classic Restaurant Company
- Bayara Saudi Arabia Limited Company
- Al - Husaini Holding Company
- Endeavor Saudi
- Adeem Investment Holding Company
- Emirates Advantage Co.
- Saudi Kuwaiti Food Company (SKFC)
- Lightweight Construction Company Limited (SIPOREX)
- Ricing Stars Company
- Saleh Abdullah Al Bazai & Sons Co.
- Surfactant's Detergents Company
- Saudi Real Estate Construction Co. (Tameer)
- Saudi Center Pharmaceutical Co.
- Saudi Real Estate Infrastructure Company (BINYAH)

Our people. Your team



ALISTER CHABI

SUBJECT MATTER EXPERT

Role

Alister will be leading the role of Subject Matter Expert for the proposed engagement.

Education & Professional Background

Alister is a fellow member (FFA) of the Institute and Faculty of Actuaries in the UK. He is also a Chartered Enterprise Risk Actuary (CERA) with the Institute and Faculty of Actuaries (UK) – a member of the CERA global association – and holds a Masters in Business Administration (MBA) and a Bachelors in Economic Science (BEconSci).

Experience

Alister is a Senior Director for actuarial services in our Riyadh office. He has served as a partner in a PKF member firm and has held positions c-suite positions in asset management and professional services firms. He has consulted to listed and unlisted clients in several jurisdictions including Southern Africa, Eastern Africa, Western Africa, the Middle East, and Europe.

Alister has acquired experience in various actuarial spheres including insurance, pensions, investments, health and care, banking, and (personal injury and corporate) damages. He has provided expert testimonies, appearing as an expert witness before a court, a disciplinary commission and judicial commission of inquiry - having led a national forensic investigation into state capture in South Africa on a multi-billion-dollar locomotive transaction.

Our people. Your team



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MOHAMMAD ZAFER SHARIF

ENGAGEMENT IT AND IS EXPERT

Role

Zafer will be IT Audit Expert for the proposed engagement responsible for reviewing IT system and testing ITGC and Application Controls.

Education & Professional Background

Zafer is a member of CIA, CISA and CGEIT. He has Bachelors of Commerce from Karachi University

Experience

Zafer has more than 30 years of combined working experience in United Kingdom, United States of America and Kingdom of Saudi Arabia. managing multi-cultural teams in a variety of organizational settings, including Banking, Government Industry and Advisory Services Firms. He is an experienced Audit Professional covering, IT, Sox, Performance, Financial, Operational, Fintech Audits and possesses more than 30 years of experience in the fields of IT Audits, SOX, Control Risk Assessment & Compliance, Information Security, Internal and External Audit, with leading international institutions.

Hands-on experience in advising leading Blue-Chip Corporate on issues surrounding Risk Management, Internal and External Audits, SOX and IT Security Reviews and Compliance and Investigations with leading standards such as SOX , ISO/IEC 21000, ISO 9000.

Certain Clients in region

- Arab National Bank
- Saudi Investment Bank
- Banque Saudi Fransi
- Bank Albilad
- SABB
- Riyadh Bank
- Al Rajhi
- Al Alamyia Cooperative Insurance Company
- Malath Cooperative Insurance Company
- Najam Company for Insurance Services
- Bupa Arabia Health Insurance Company
- ABB Company
- Obeikan Group of Companies
- SABIC
- Almarai Food Company
- Tasnee Company

Our people. Your team



AHMAD ATTA

ENGAGEMENT IT AUDITOR

Role

Ahmad will be IT Auditor for the proposed engagement responsible for reviewing IT system and testing ITGC and Application Controls.

Education & Professional Background

Ahmed is a member of Association of Chartered Certified Accountants, Institute of Internal Auditors – USA and Information System Audit and Control Association (ISACA – USA). He also holds Bachelors degree in applied Accounting from Oxford Brookes University – UK.

Experience

Ahmad has almost five years of professional experience in the field of IT auditing, application control testing, advisory and consultancy. He has served various industries ranging from Manufacturing, Public Sector, Banking, Insurance, FMCG, Education and Not For Profit Organization. Prior to joining our firm in early 2019, he has been working for PwC Pakistan.

Ahmad has experience in developing Enterprise Risk Management framework and extensive expertise in development of IT and business policies and procedures, risk-based ERP control testing including internal control review, evaluation and solution. MCB Bank Limited, MCB Islamic Bank Limited, Finca Micro Finance Bank Limited, Sui Northern Pipelines Limited, Adamjee Insurance Limited, Shaukat Khanum Memorial Cancer Hospital & Research Centre and Packages Limited are some major clients that he served.

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Certain Clients in region

- Kingdom Hospital
- Qatar National Bank – Saudi Arabian Branch
- First Abu Dhabi Bank – Saudi Arabian Branch
- Saudi Finance Company
- National Finance Company
- Arabian Pipes Company
- Samnan Group
- Al Yusr Leasing and Financing
- Arabia Insurance Cooperative Company
- Solidarity Saudi Takaful Company
- Amana Cooperative Insurance Company
- MetLife cooperative insurance Company
- Ahlia Cooperative Insurance Company
- Tokio Marine Cooperative Insurance Company
- MedGulf Cooperative Insurance Company
- Buruj Cooperative Insurance Company

Our people. Your team



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OSAMA KHAN GIMMI

ENGAGEMENT MANAGER

Role

Osama will be the engagement manager for the proposed engagement.

Education & Professional Background

Osama is Certified in Accounting and Finance from the Institute of Chartered Accountants of Pakistan (ICAP). He is also a graduate with double majors in Political Science and Journalism from University of the Punjab.

Experience

Osama has around eight years of professional experience in the field of assurance and business advisory services with clients in KSA, USA and South Asian market. He has experience of External and Internal Audits, Financial Due Diligence, Corporate Advisory, Gap Analysis, Business Process Re-engineering, Agreed Upon Procedures and Financial Modelling.

He has served various industries ranging from Insurance, Banking, Real Estate, Hospitality, Healthcare, Manufacturing, FMCG, Power, Education and Public sector. Prior to joining our firm, he has been working for PwC and Trivium Consulting LLC.

Other than his external audit portfolio, he is also involved in the transition of Saudi Insurance Industry to IFRS 17 – Insurance Contracts. His prior experience includes assignments including overlooking of an outsourced internal audit function for a client in the insurance industry, heading the financial reporting and budgeting section of a manufacturing conglomerate, performing financial due diligence, gap analysis and business process reengineering for various clients, preparation of in-depth operational/financial models in relation to corporate advisory and mergers & acquisition deals, and performing detailed IFRS 16 study as part of conversion from IFRS for SMEs to full IFRS, to list a few.

Certain clients in region

- Allianz Saudi Fransi Cooperative Insurance
- Saudi Arabian Cooperative Insurance
- Alinma Tokio Marine Insurance Company
- Malath Cooperative Insurance Company
- Sabb Takaful Company
- Najm For Insurance Services Company
- Globemed Saudi Medical Claims Company
- UIB Reinsurance Broking Company
- Confidential Government Entity (Accrual and Cash Basis)
- Al Rabiah & Al Nassar Group (4 subsidiaries)
- Muro Stone Technologies Company
- Ma'ather for Property Management Company
- Ma'ather Al Arabiya for Real Estate Company
- Jaffna Investment Company
- Water Transmission Group (3 subsidiaries)
- Advanced Tastes Group (9 subsidiaries)
- AT Golden Company Limited (Cipriani)
- Anoosh Confectionery Company
- Himmah Consortium Company Limited
- Perfect Weight Nutrition Company

Other global listed clients managed in past

- Adamjee Insurance Limited (PSX)
- Atlas Insurance Limited (PSX)
- MCB Islamic Banking Limited (PSX)
- Millat Tractors Limited (PSX)
- Pepsi Cola International (PSX)
- Kohinoor Energy Limited (PSX)
- Outfront Media, Inc. (NYSE)
- Enad Global 7 (STO)

07

Professional Fee



Professional Fee

Our fees are charged on the basis of time occupied and expenses incurred having regard to the degree of responsibility involved and the experience and skills required for this assignment. The fee charged below are exclusive of VAT.

Services	Cost (SR)
Statutory audit of the financial statements for the year ending December 31, 2023 in accordance with International Financial Reporting Standards (IFRSs) as endorsed in Kingdom of Saudi Arabia along with the requirements of the Regulations for Companies, Law on Supervision of Cooperative Insurance Companies and the Company's By-Laws with respect to the preparation and presentation of the financial statements. Audit shall be performed under audit standards generally accepted in Saudi Arabia;	265,000
Quarterly reviews of the interim condensed financial statements for the periods ending June 30, 2023, September 30, 2023 and March 31, 2024 prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in Kingdom of Saudi Arabia. (SR 45,000 each)	135,000
Electronic filing of Financial Statements in Qawaem System	Nil
Total	400,000

- The proposed fee does not include any work in respect of accounting standard not yet effective. Any regulatory reporting requirement issued after the date of this proposal will be discussed and agreed upon separately.
- The proposed fees are based on the assumption that all required information & assistance requested by ourselves is available on the first day of the engagement and are of a very high quality.
- Out of pocket expenses, if any, would be billed on Actual basis after being discussed with management.

Billing Time	Percentage of total fee of each category
At the signing of Engagement Letter	50%
Upon issuing the respective draft report	50%

Appendix 1:



PKF International

About PKF

What differentiates PKF?

A global family

Our firm is connected to 220 firms within the PKF network by a shared commitment to quality, integrity and the creation of clarity in a complex regulatory environment. As a result, we can provide you with world-class, clear solutions in Assurance, Advisory, Taxation and Business Services anywhere in the world.

Global standards

PKF firms believe in creating a culture where client service comes first and are committed to delivering cost-effective solutions while adhering to global quality standards.

A personal approach

What truly sets us apart is the emphasis we place on listening to your unique circumstances. You get direct access to the decision-makers in our firm, and together we carve out the solutions you need, now.

A values-based approach

Our values reflect who we are and what we stand for. Our five core values are:



PASSION

We have an appetite for progress. We strive to exceed your expectations and provide opportunities to our people to grow personally and professionally.



TEAMWORK

We are advisers without borders. Member firms are independently owned and managed, but strong personal relationships allow us to work seamlessly. We treat our fellow members' clients as if they were our own.



CLARITY

We initiate clear and direct action and believe in being transparent at all times.



QUALITY

We apply the highest standards of quality to our work and are all party to the PKF Commitment.

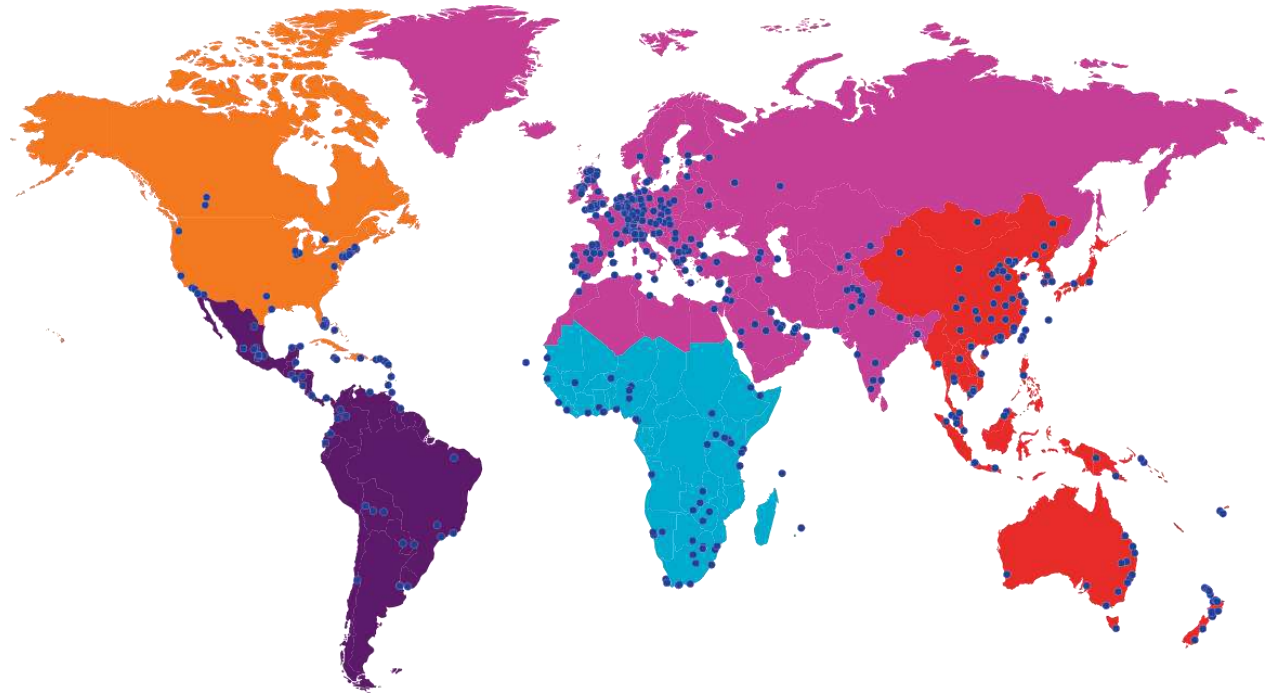


INTEGRITY

We have shared standards and a mutual respect for entrepreneurs and influential leads, which extends our voice and reach. There is a strong sense of support and encouragement to make things happen together.

Proudly part of the global PKF family

We act together, sharing diverse ideas, niche expertise, specialist resources and deep relationships for everyone's benefit.



Over **220** firms



Over **480** offices worldwide



Operational in **150** countries



Ranks **15th** international accountancy network



20,000 professionals across the globe



Member firms generate **1.4 billion** in aggregate fee income

Too Good To Be Ignored

Competitive pricing	We will always be transparent in the way we work and how we price
World class service levels	As a top client for PKF you will be an extremely important client for the Company
A significant investment of time in the relationship	We will invest all the time necessary to understand your business and its processes
A fully coordinated, dedicated and highly qualified team	Your individually selected and highly qualified team will be coordinated by an experienced Partner and Manager
A robust and efficient audit process	We understand the importance of the audit process; delivering a robust audit, helping you to achieve 'good governance' and working to tight deadlines
Continuous communication leading to a "no surprises audit"	We will speak with you in a straight forward and candid way, take a transparent approach to our working relationship, and give you clarity on technical issues
Client satisfaction and improvement	You will be asked for feedback throughout the audit, ensuring we constantly refine our approach, and will also receive an annual face to face client service review

right people
right size
right solutions



Contact us

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February 2023



Confidence
through change...
A proven partnership
for success

Allianz Saudi Fransi Cooperative
Insurance Company
Statutory audit and quarterly reviews
for the year ending 31 December 2023



Strictly private and confidential



Focus

+



Experience

+



Passion

= the Highest Quality Audit



Mr. Anuj Agarwal
Chief Executive Officer
Allianz Saudi Fransi Cooperative insurance Company
P.O.Box: 3540
Riyadh 11481
Kingdom of Saudi Arabia

02 Feb 2023

Dear Sir,

On behalf of PricewaterhouseCoopers (“PwC”), I would like to thank you for providing us the opportunity to take part in the tender process for the external audit and quarterly reviews of Allianz Saudi Fransi Cooperative Insurance Company (the “Company”). We are excited about the prospect of further strengthening our professional relationship with you and continue to be your external auditor.

Your business really matters to us and we are all committed and passionate about delivering outstanding service that exceeds your expectations and adds value through and beyond the audit.

We believe there are many reasons why PwC is the best firm to provide you with external audit services. Here are some of the most important:

A focused perspective: PwC will bring a focused perspective to the audit. This will include an independent approach and enthusiasm brought by a team with a strong combination of international and local experience of audits, who are highly motivated and have relevant experience in your industry.

A highly skilled team: We have selected a senior team to lead the audit of your business – these individuals really understand your business and your business objectives from being auditors of similar entities as the Company, are highly experienced at working with insurance companies reporting under IFRS and are all based locally in the Saudi Arabia.

Knowing you and your industry: With our experience of working with you in the past and other insurance companies within the country/ region we are certain that we will be able to add value through our services provided.

A fee that represents value for money: Our proposed fee is competitive for the quality of services delivered.

Timely delivery: Our audit timetable, plan, audit tools and continuous dialogue will ensure early resolution of issues to meet the timetable and reporting requirements.

Upon acceptance of our quotation, we will provide you, in due course, with our standard engagement letter for your signature, which will formalize the terms of the engagements for our professional services.

I look forward to presenting our audit proposal to you and we will be happy to provide any additional information or clarification you may require.

Yours sincerely

On behalf of

PricewaterhouseCoopers

Ali H. Al Basri

License Number 409



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Experienced.

Pragmatic.

Passionate.

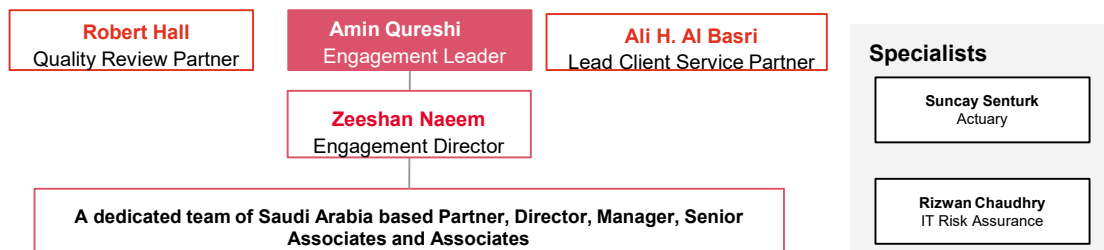
A team you can rely on and trust

“Great things in business are never done by one person. They are done by a team of people.”

- Steve Jobs

A team you can rely on and trust

We have invested in enhancing the quality and experience of our people and teams in our Middle East financial services practice. Your proposed team for 2023 and beyond is comprised of experienced partners and staff drawn from our world class Financial Services practice.



Who is who?

We have selected a team that combines the breadth and depth of skills required to audit the Company. They will bring ideas and a fresh perspective from their deep financial services experience.

All team members have the attitude you need from your auditors: they are good listeners but they know how to face challenges, standing by their opinions but also pragmatic, ready for challenges and easy to work with. Our teams are trained to do the right thing and proactively manage engagements to deliver a 'no surprises' approach.

Ali H. Al Basri Ali, a Saudi National, will be your signing partner and will ensure that he delivers a high quality service. He is the member of Saudi Organisation for Certified Public Accountant (SOCPA). Ali has over 19 years' public accounting experience and worked on a large number of audit engagements for listed and multinational companies.

Ali is currently managing a variety of audits for clients operating mainly in construction, manufacturing, hospitality and petrochemicals industry sectors and is engaged in advising clients on a number of other assurance assignments.

Amin Qureshi will be responsible for the audit and all services provided to the Company. Amin is a Financial Services Partner based in Riyadh. Amin has over twenty two years experience in the financial services industry in the region, Geneva (Switzerland) and Pakistan, including experience across most sub sectors (banks (retail and commercial), funds and fund managers, insurance (life and general), leasing, and is currently rotating onto the audits of a number of financial institutions in Riyadh.

Amin is actively involved with the SAMA's CFO committee in many research related issues including the preparation of Illustrative Financial Statements for the Saudi Banks and technical issues related to banking and insurance.

Robert Hall will be the Quality Review Partner. This is an important role to ensure appropriate challenge is provided to the team to ensure audit independence, quality and having an independent view on key judgements.

We have outlined in the Appendix the resume's of the individuals that we proposed to work with you.

A team of specialists for Allianz Saudi Fransi Cooperative Insurance Company.

Your audit will require a complete range of competencies, capabilities as well as experience and we have assigned a group of specialists that will support the audit team. The key specialists are proposed to be:

- **Suncay Senturk** will be our actuarial expert. Suncay is an Senior Manager in the FRR practice of PwC. Suncay Senturk has CPA in Actuarial and Assurance Services. He is part of the actuarial team in PwC Turkey available to help the local core team on technical matters.
- **Rizwan Chaudhary** will be our IT expert. Rizwan has extensive experience in Internal Audit, Internal Controls, Risk Assessment, Business process mapping and Compliance Services. He is currently managing the SAP practice for the Risk Assurance business and responsible for assurance professionals and SAP service offerings across Saudi Arabia.

Our Commitment to Saudisation

We support the goals of Saudisation and are committed to the development of Saudis in KSA audit profession. We are proud to employ Saudis today and are keen for more to join us.

Our intention is to prepare our next generation of leaders. We support Saudis in obtaining professional qualifications and practical experience. We work with government agencies, universities and other educational bodies in KSA to encourage more applications from Saudis. We have given presentations to students at many local universities on careers in accounting and the benefits of joining PwC as a leading professional services firm. We have recently redeveloped our professional qualification training and would be pleased to explain this further to you.

Our Saudi nationals are given the chance to progress their careers and become leaders in our firm through regular training and professional development.

We also organise secondments around the world for our talented team members and emerging leaders to

gain international experience of working with different people and cultures.

PwC Academy

Our unique PwC Academy provides bespoke training for professionals and runs a comprehensive year-round timetable of standard and tailored training solutions.

The establishment of the PwC Academy also supports Saudi nationals in obtaining their professional qualifications across the country.





Hindsight.

Insight.

Foresight.

Our Firm

“Commitment is an act, not a word”

- Jean-Paul Sartre

Our Financial Services Credentials

Our industry leadership

We are the undisputed leader in financial services, serving the region's and world's most iconic financial services institutions. This position of market strength gives us a truly global view. We use our unparalleled client experience to provide global and regional insights and perspectives, which will provide value that is of direct relevance to your business.

Our leading market position has allowed us to invest more heavily in our global and regional financial services practice than any other firm – particularly in the Middle East. We have invested in our people (including catalyst hires), our methodology, and the technology and tools that deliver a differentiated audit experience.

Through these global and local investments, we are able to bring you an audit proposition that is second to none.

Our investment in financial services

We have also invested heavily in our financial services practice in the region. This investment has included a number of strategic local hires, supplemented by the relocation of some of our most talented financial services professionals from around the world to the Middle East region.

This investment has been recognised by the market, where we have been appointed as either auditor or advisor to the most respected financial services companies in the Middle East region.

However, we are not complacent, and recognise that we still have work to do. Consequently, we have a strong desire to be your auditor, and are highly motivated to deliver the best of PwC to you.

Our global financial services presence is shown in the diagram opposite.



Global mobility

We use our global network to develop our local capabilities in a sustainable way. The focus of our global mobility strategy within financial services supplements our strong local talent with the secondment of people from our larger territories, such as the UK, US, Europe, Australia, Singapore and Hong Kong.

There are currently more than 1,000 financial services partners and staff from the PwC network on secondment. These secondments enable our people to transfer their knowledge, gain new perspectives and develop the skills to be leaders in the global world we now live in.

Global mobility is supported by the significant investment in local talent. This approach has helped us to grow our business – and overcome hurdles – in the Middle East and other priority markets.



158
countries



721
locations



56,000+
people in our
financial services
practice

Unrivalled global experience and expertise

Our firm in the Middle East

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

Collectively, our Middle East network employs over 4,400 people and over 225 partners. We have 23 offices across 12 countries: Saudi Arabia, United Arab Emirates, Bahrain, Oman, Kuwait, Jordan, the Palestinian Territories, Iraq, Libya, Qatar, Lebanon and Egypt.

Our investment in the region has had a transformational impact on PwC's market position in the Middle East, creating the market leading firm. There are currently more than 100 partners and staff on secondment to the Middle East from our global network.

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

PwC in the Middle East has grown by over 500% in the last five years, and our growth in capability and capacity has been recognised by the market, with leading companies like Allianz, AXA Middle East, AIG, Zurich Insurance Company, Oman Insurance Company, Cigna Insurance Middle East, SABB Takaful, Allianz Saudi Fransi, AlRajhi Takaful and Emirates Takaful choosing PwC to become their auditor in recent years.

1,075 people in Saudi Arabia

4 offices in 4 key locations

Global network - *One Firm*

PwC is a global network of local firms that are members of PricewaterhouseCoopers International Limited, which entitles them to use its brand, technology, resources and knowledge base.

The power of our organisation as a network of firms is based on the "*One Firm*" concept, which enables us to roll out a common business strategy through our governing bodies, a robust structure organised around geographies and a uniform business and operational model.

Delivering in Saudi Arabia

Within the Kingdom of Saudi Arabia, our team includes over 1,075 accountants and consultants out of which more than 190 hold a professional qualification from the well-recognized accounting institutions of UK, USA and other parts of the world. We provide a full range of services to our clients including accounting and auditing, consulting and income tax and zakat.

In Saudi Arabia, we advise groups and family-owned companies, industrial and service companies, global players and local heroes, in the public and private sector. We also are business advisors to the Government and some of the largest public sector entities in Saudi Arabia on their strategy and large projects.

There are several members of our core audit team who have worked with a number of the world's most iconic insurers. We look forward to bringing this world-class experience to you in the Saudi Arabia.

We are proud to have been part of the growth and development of Saudi Arabia over recent years, and have a continued focus on supporting our community to become the leading professional services firm in Saudi Arabia.

PwC Middle East insurance sector

At a glance

Our Insurance Sector clients

Our Major Insurance Clients in Saudi Arabia	Our Major Insurance Clients in the Middle East
<p>The Company for Cooperative Insurance SABB Takaful Al Rajhi Company for Cooperative Insurance Allianz Saudi Fransi AXA Insurance Gulf Finance Company Dar Al Eitaman Medgulf Insurance (From 2011 to 2017) Malath Insurance (From 2011 to 2013) Amana Cooperative Insurance Company (From 2010 to 2013) Gulf Cooperative Insurance company (From 2010 to 2015) Wataniya Insurance company (From 2010 to 2015) Bupa Arabia for Cooperative Insurance Co. (2016)</p>	<p>AIG Lebanon SAL Allianz American Life Insurance (ALICO) Arab Insurance Group Arab Lebanese Insurance Group Arabian Shield Insurance Company Assurex S.A.L. AXA Middle East S.A.L. Bankers Assurance Fajr Al Gulf Insurance and Reinsurance International General Insurance Company Limited Kuwait Health Insurance Company Libano-Arabe Insurance Company Medgulf Middle East Insurance & Reinsurance Co. Nasco Karaoglan Group New India Insurance Company Royal Sun Alliance Scottish Life Insurance International Company The Capital Insurance and Reinsurance AIRajhi Takaful SABB Takaful UFA Assurance Warba Health Insurance Company</p>
Our Global Insurance Client	
<p>Chubb Limited Aegon N.V. AIA Group Limited Allianz SE American International Group Inc. Aviva plc AXA Fairfax Financial Holdings Limited HDI Haftpflichtverband Der Deutschen Industrie Versicherungsverein Auf Gegenseitigkeit Prudential Financial INC QBE Insurance Group Limited Swiss RE AG Tokio Marine Holdings, Inc. Zurich Insurance Group AG</p>	

A man with a beard and glasses, wearing a dark suit, white shirt, and dark tie, is sitting at a desk in a modern office. He is looking at a large monitor. In the background, other people are working at desks. The office has large windows and a clean, professional look.

Smarter.

Transparent.

Timely.

A thoughtful audit

“Professionalism is not a label you give yourself, it's a description you hope others will apply to you”

- David Maister

A thoughtful audit

Our consistent audit approach, smart and experienced teams driven by the use of the most modern technologies, will allow us to carry out an efficient audit of the highest quality that will continue to deliver you meaningful insights and perspectives.




Quality, efficiency and insight

Our audit approach is designed to deliver key benefits to the Company:

- a commitment to quality
- choosing the best team, making the right decisions
- and efficiency – anticipating problems, optimising the use of technology.

However, it goes much further than providing a technically correct audit that complies with all requirements. It will deliver insights: sharing our knowledge and experience in areas that really matter to the Company.

Our audit will provide the quality, efficiency and insight to help you implement a standardised approach, streamline processes and procedures and grow your business safely.

What you gets	Where we start	Standardised approach	Relevance of data and systems	Assurance through change	Timely and active communication
Quality 	<ul style="list-style-type: none"> • Rigorous risk assessment. • A holistic view of risk that goes beyond the financial statements. 	<ul style="list-style-type: none"> • Coherence and consistency: a standardised approach, but considering local risks. • Standardised reporting templates that bring consistent and relevant conclusions. 	<ul style="list-style-type: none"> • High levels of data analysis through CAATs and data analytics (Halo, GL.ai, etc). • Audit risk assessment based on key control identification. 	<ul style="list-style-type: none"> • Getting it right first time. • Appropriate balance between controls, analytical and substantive testing. 	<ul style="list-style-type: none"> • At the forefront of regulations. • A constructive, honest, and independent challenge.
Efficiency 	<ul style="list-style-type: none"> • Drawing on industry knowledge. • We observe your ways of working, your culture and environment. • Shared strategic audit planning. 	<ul style="list-style-type: none"> • Simplify, standardise, automate. • We only test what's necessary. • We test once and then share the results globally. 	<ul style="list-style-type: none"> • Extensive use of technology. • More streamlined processes. • Optimised systems and controls. • Less disruption to the Finance team. 	<ul style="list-style-type: none"> • No surprises. • Resource optimisation. • An approach that evolves at the Company's pace, particularly as you transform your business and processes. 	<ul style="list-style-type: none"> • Issues resolved quickly and at the right level. • Prompt responses to technical consultations. • Early reporting.
Insights 	<ul style="list-style-type: none"> • Early warning of emerging threats. • Benchmarking by business. • Peer comparisons. 	<ul style="list-style-type: none"> • Global view of your businesses. • Business/location comparisons. • Feedback on opportunities and key aspects (e.g. regulation). 	<ul style="list-style-type: none"> • Broader view on risks. • Assessment of the IT environment. • Higher fraud control. 	<ul style="list-style-type: none"> • Better practices benchmarks and peer comparisons. 	<ul style="list-style-type: none"> • Informed opinions. • Transparency. • Feedback on what we see as emerging trends in the sector.

In order to deliver the benefits outlined on the prior page we build them into the *rhythm* of the audit and we factor these elements in by applying a methodology tailored to the Company's needs by means of a six-step audit process.









1. Knowledge of the business of the Company

Our audit commences from a detailed understanding of your business in which you operate. This forms an important part of our risk assessment.

The quality of our audit is based on a sound understanding of your business. This enables us to consider the risks affecting your business when performing our audit risk assessment and helps us to define an audit scope and efficient approach that responds to those risks.

An example of this is summarised below. We consider how key macro factors influencing the Company may impact the business, and how this may be expected to impact the audit. We also consider and plan for those areas where we are able to deliver added value through the audit, for example sharing experience or insights such as industry benchmarking.

Macro factors	How this may impact the business	Considerations as part of Allianz Saudi Fransi Cooperative Insurance Company
<p>Macro economy</p> 	<ul style="list-style-type: none"> • Impact on business profitability, customer confidence • Impact on the business model • Impact on fiscal planning • Impact on capital and liquidity levels 	<ul style="list-style-type: none"> • Valuation of financial instruments • Analysis of regulatory and legal matters • Evaluating technical reserves
<p>Competition</p> 	<ul style="list-style-type: none"> • Commit to business models that place the client, not the product, at the centre of the organisation • Simplify operating models and optimise distribution networks • Technological disruption – Digitalisation • Innovation • Inorganic growth opportunities <p>Handling these changes requires a clear acknowledgement of responsibility, active risk management and the right evolution of people skills, systems and processes.</p>	<ul style="list-style-type: none"> • Impact on management, risk, and control environment • IT resilience and maintenance
<p>Regulation</p> 	<ul style="list-style-type: none"> • Compliance and regulatory requirements – More complex regulation and more demanding regulators • Cost of compliance • Readiness and implementation of new accounting standards such as IFRS 9 and 17 	<ul style="list-style-type: none"> • Insight on the industry future: Thought leadership • Analysis of tax, regulatory and legal matters • Impact on Capital requirements • Workshops on hot topics • Gap analysis of IFRS 17 • Review of application and assessment of impact of new standards • Involvement of required specialists • SAMA's circular explaining the requirements of financial condition report.
<p>Operations</p> 	<ul style="list-style-type: none"> • Simplification, centralisation and standardisation of systems, processes and controls. • Proactive risk, capital and regulatory management. • Turning information into a competitive advantage – data quality. • Effective management of cyber security. <p>These factors are key to obtaining the goal of operative excellence in the future.</p>	<ul style="list-style-type: none"> • Review of the control activities surrounding financial information • Standardisation of accounting criteria • Impact on Capital • Assurance on Big Data treatment with quality and swiftness • Insight on data quality and cybersecurity



2. Risk Assessment

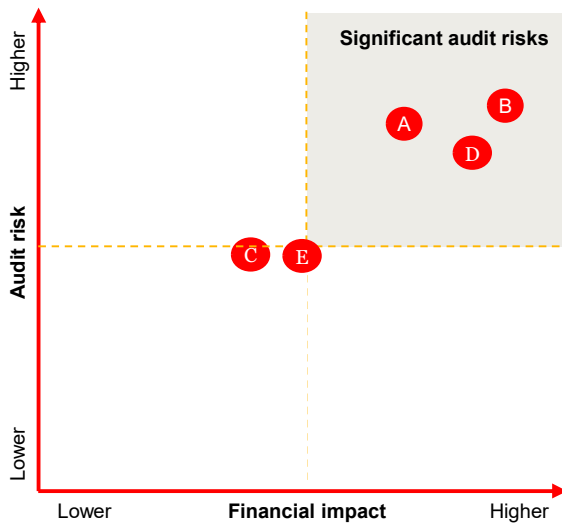
International Standards on Auditing require us to identify those areas that manifest themselves in a material risk of error or fraud in the financial statements. We consider the nature, magnitude and likelihood in identifying these risks.

The second element of our audit approach is around the identification and selection of the audit risks that could have a material impact on the Company's financial statements.

Our risk assessment addresses the significance of the audit risk type, size and probability of occurrence, leading to a classification of Significant and Normal audit risks.

Our risk assessment forms the basis for planning and guiding all subsequent audit work. It determines where our audit effort should be focused and whether we can place reliance on the effective operation of your controls.

We have already performed a preliminary analysis of the Company's significant audit risks below using our knowledge of the industry, review of prior year audited financial statements and preliminary discussions with the Finance team.



Audit Risks	Fraud	Error	Judgement
A Fraud in revenue recognition	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B Management override of controls	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
C Impairment losses on insurance and reinsurance receivables	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
D Valuation of IBNR reserves	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
E Valuation of investments classified as level 2 and 3	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

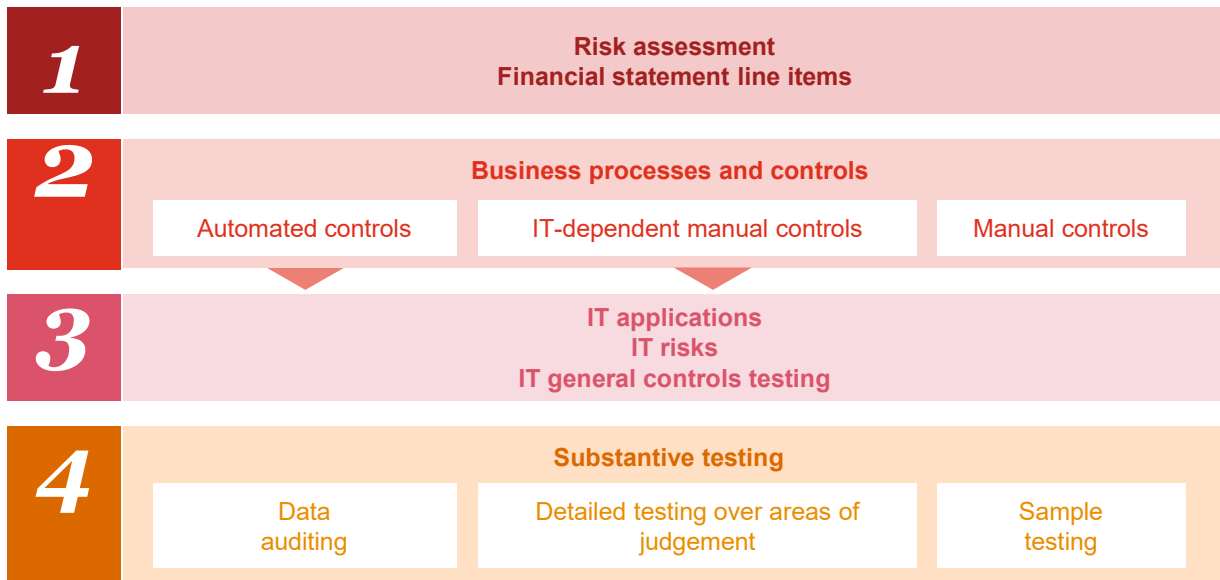


3. Efficient Scoping

An audit designed for the Company, based on its controls and its information systems. Our audit is designed to be tailored to you to address the features of your unique control environment.

At Allianz Saudi Fransi Cooperative Insurance Company, we will apply an audit methodology tailored to the Company and based on our understanding of the processes, risks and the control environment, which are key in our audit approach, resulting in an efficient value-added audit.

As part of this assessment, special attention will be paid to the Control Framework in place in the Company so as to ensure an adequate, efficient and coherent approach to the review of the internal control environment in all locations.



Our risk assessment considers risks that could give rise to a material misstatement. Our first step is to consider how those risks affect each balance within the financial statements of the Company.

Based on the scope we have determined, we understand business processes and controls that are key to financial reporting. We categorise controls identified as either automated, IT-dependent or manual controls.



Example insights we will deliver through the audit

- Report to management on significant weaknesses in your controls
- We will share our view of potential areas for further process standardisation and automation

We would conduct a walkthrough of the end to end process to assess the control environment and determine which of management’s controls are key controls we would look to rely upon to mitigate the risks identified and assertions covered.

After consideration of our controls testing approach and the outcome of our testing, we are able to determine the level of substantive testing we need to perform.

Benefits to Allianz Saudi Fransi Cooperative Insurance Company

- Our effective scoping and constant communication will lead to a ‘no surprises’ audit.



4. Robust testing

Internationally, we are seeing increasing demand for more robust audits. This is coming from regulators, key stakeholders and the public more generally. We know you want, and rightly expect, a high quality audit with robust and constructive challenge.

A robust testing strategy, execution and evaluation of testing results is critical to audit quality. We will use our latest smart technology, relevant industry knowledge and our experienced team to deliver a tailored approach to you.

Bringing better technology is a key part of evolving the quality, rigour and timeliness of our work. In the next section, we provide detail on the existing technologies we use to support the audit including Connect, Confirmations, Halo, and GL.ai. We are continuing to invest with more technologies and solutions being developed.

We seek the best way to efficiently obtain audit evidence. A combination of the following testing techniques are used:

- Tests of controls employed by the Company.
- Detailed testing of transactions using manual or data management techniques.
- Analytical reviews in which the transactions or balances have foreseeable relationships or may be verified globally.

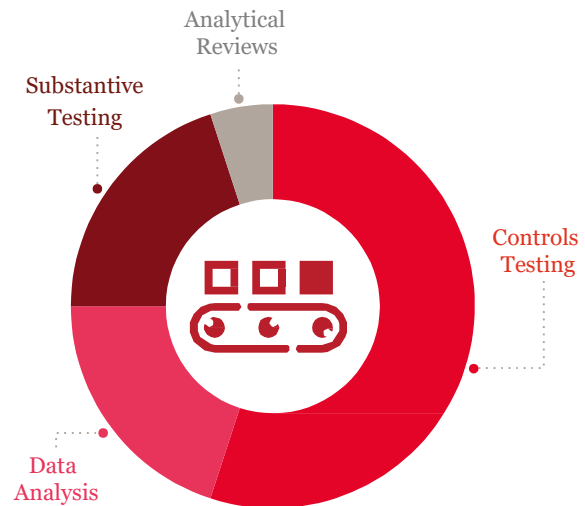
We have invested in a series of detailed insurance audit approach guides covering all key areas along with a detailed library of insurance specific control and substantive audit procedures, are used by all of our teams to ensure greater consistency and quality of execution. These guides have assisted our teams to ensure all aspects of the audit are properly considered thereby assisting to improve the quality of our audit and the insights we provide on the control environment.

Given the nature of the Company, we anticipate our audit will primarily be controls based. This means that we will walk through and understand your control environment, test the key controls, and supplement our controls testing with substantive tests of detail.

Our audit will also focus on the critical accounting estimates and judgments, such as Insurance contracts liabilities. We will engage auditor experts where required to independently assess the validity of significant judgements and their adherence to the International Financial Reporting Standards and market best practice.

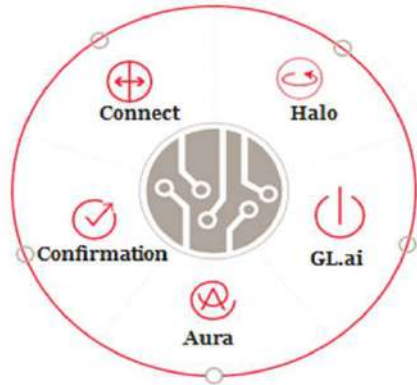
Where we are testing for the risk of material misstatement relating to Significant Risks, under International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia, we are required to perform substantive tests of detail over the assertions where the risk of material misstatement manifest themselves.

The combination of our technologies, approach, mindset and people leads to a robust and thoughtful audit for you.



- Validation of the main judgements made by management.
- Review of internal audit work.

5. Technology and Data Assurance



Our investment in technology has been significant. Our leading edge technology supports our ability to deliver a smooth, efficient, no surprises audit and to bring greater insight

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 this will bring value to Allianz Saudi Fransi Cooperative Insurance Company

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

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. We look forward to implementing this tool on the audit of the Company.

PwC's Confirmation System

PwC's Confirmation System is a web based application that automates and controls the end-to-end processing of virtually any type of external confirmations.

How this will bring value to Allianz Saudi Fransi Cooperative Insurance Company

As businesses digitalise, our clients expect instant communication, a requirement that is changing the way we audit. PwC's Confirmation System replaces the paper-based confirmation process with a secure, intuitive and simple to use system that is both quick and cutting edge. We are confident that this tool will increase the efficiency of our bank confirmations process.



Aura - our audit software

- Built and evolved over the last 5+ years.
- Used by every PwC professional performing audits around the globe.
- Work performed consistently and effectively, centrally and locally on real time basis.
- Systematic, risk based approach with workflow technology.

How this will bring value to Allianz Saudi Fransi Cooperative Insurance Company

We use Aura, our audit software, on the audit every day. Through our use of Aura, you can be assured of a high quality and consistent audit approach. Aura 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 that are in scope for audit work, and to monitor the status of work performed.





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 this will bring value to Allianz Saudi Fransi Cooperative Insurance Company

Use of data analytics has the potential to bring great insight. 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 will work with you to identify those areas that provide useful insight to you, as well as leading to efficiencies in our audit approach.



6. Communication

Our audit approach is designed and will continue to provide you with insights as well as a robust audit. This means early engagement on issues and bringing an open and pragmatic approach.

Meaningful conversations

During the course of our audit, we get to see and understand your end to end processes, key issues and strategic initiatives, and obtain a lot of data in the process. As a result we are well placed to provide you with conclusions not only on the issues arising from our audit, but also to present information back to you about the Company from a different perspective, seeking to challenge you and encourage you to think about your business in a different way.

We are committed to having open dialogues, bringing specialists where appropriate, and having a trusted relationship.

Resolving accounting and financial reporting issues

As your business evolves and grows we will focus our time on key judgements in accounting or financial reporting. Our team have the skills and experience to understand and work with you to resolve these. We have a number of tools available to help you reach sound conclusions.

Our Accounting Consulting Services team, led by **Helen Wise**, are specialists in technical accounting and financial sector. They draw on their experience with similar clients from around the world. Helen and her team are well connected with our global network with Helen being a member of our Global Accounting Consulting Services team and a Financial Instruments specialist.

Scope of work

Our objective is to deliver a “no surprise” audit. We believe that our understanding of your Company and of the industry issues, with the experience of our team will enable us to deliver this

You have requested the following audit services:

- Full scope audit of the annual financial statements of Allianz Saudi Fransi Cooperative Insurance Company for the year ending 31 December 2023 which will be prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed in the Kingdom of Saudi Arabia
- Quarterly reviews of the condensed interim financial information of Allianz Saudi Fransi Cooperative Insurance Company for the periods ending 30 June 2023, 30 September 2023 and 31 March 2024 which will be prepared in accordance with International Accounting Standard No 34 “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia
- The audit will be performed in accordance with International Standards on Auditing (“ISA”) as endorsed in the Kingdom of Saudi Arabia; and the quarterly reviews will be performed in accordance with International Standard on Review Engagements.
- We will carry out this work in conjunction and cooperation with the joint auditor.

Our commitment to you

- We will agree measurable engagement objectives with you ahead of time and will confirm as we proceed that we are meeting them
- We can confirm we anticipate no difficulties with your required timetable
- We will provide you with timely and professional input on relevant accounting and disclosure matters and advise on corporate and business issues; and
- Our team will be available for immediate consultation and advice all year round.

Ways we can add value

We intend to take the opportunity to provide a technical perspective on Allianz Saudi Fransi Cooperative Insurance Company and its operations and activities at every opportunity. We will bring our experts to bring perspectives and insights to you.

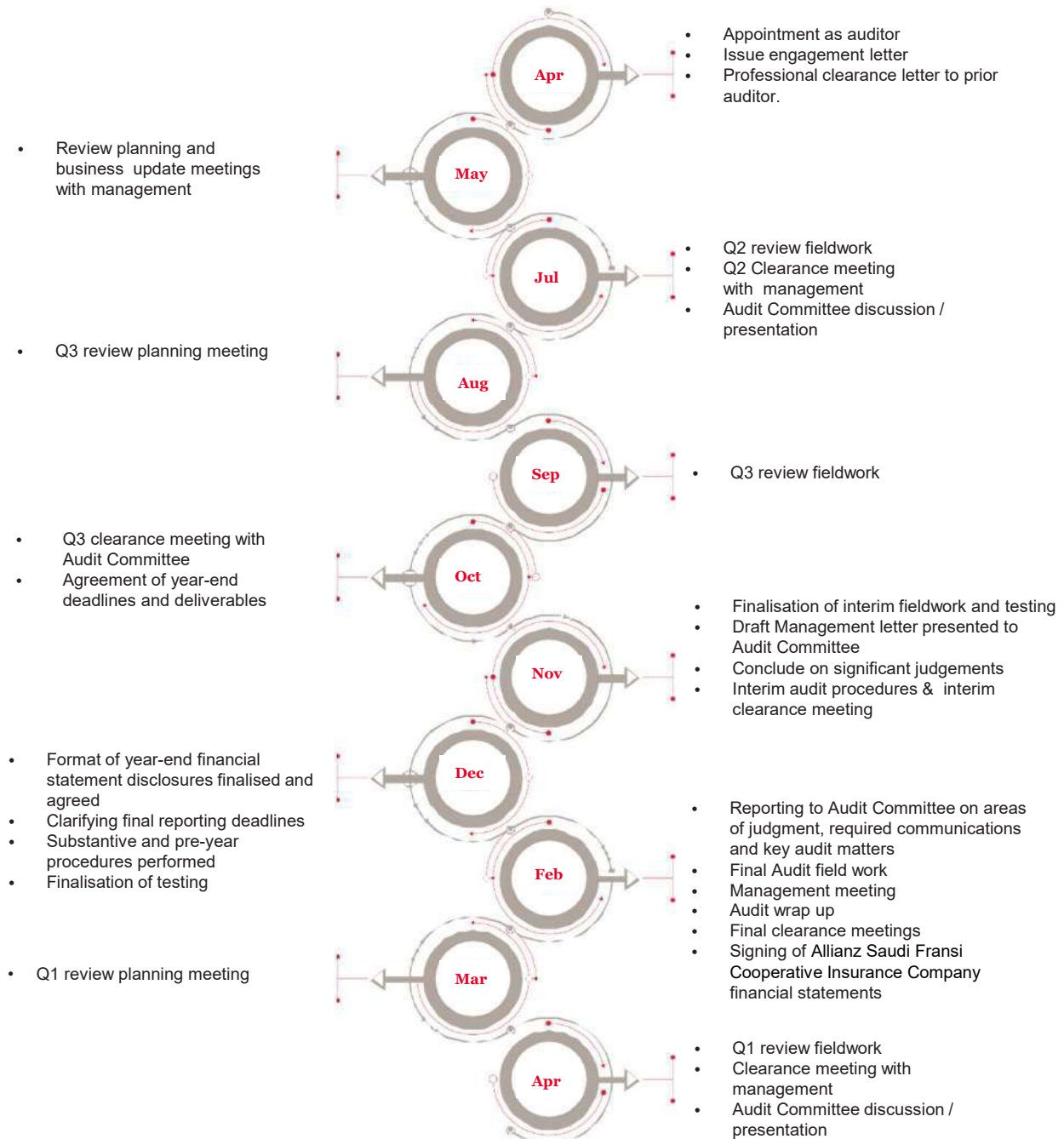
You have requested that we jointly perform the audit of the financial statements and quarterly reviews of the condensed interim financial information. In performing the joint audits, we sign a separate joint audit agreement with the joint auditor and split the areas to be audited by both the firms. In case the other firm is a non big four, PwC will want to audit the significant risk areas including revenue, journals testing and technical reserves. Despite the fact that there is a split of work, joint auditors cross review each other’s work before the completion of the audit/ review and issuance of the opinion.

Timetable

Annual audit and interim reviews

The normal audit timeline will follow the pattern below for each financial year subject to changes we agree and dates of the Audit Committee meetings. We appreciate that you have a proactive approach to driving a timely financial reporting process. We will work with you to ensure this continues.

We would expect to agree detailed timelines during the planning phase. The key pivotal stages of our audit and review process are presented below.



A person is working at a desk. They are using a laptop and a smartphone. The background is blurred, showing a window and some papers. The text is overlaid on the image in various colored boxes.

Compliance.

Quality.

Control.

Independence and quality explained

“Quality is not an act. It is a habit.”

- Aristotle

A tireless pursuit of quality

Quality is a top priority at PwC and it is a key part of our strategy. As a leading professional services firm, our ability to deliver high quality audits is the foundation of our reputation. Audits that enhance shareholder trust in corporate reporting are an essential feature of our capital markets.

In addition, our overall quality management is based on four essential aspects:

Compliance with our values



PwC's objective is to ensure that our professionals operate in accordance with the guidelines established in our Code of Conduct in all areas (PwC Code of Conduct). In addition to our code, this system rests on the implementation of training programs, our Whistle-blower Channel and our Ethics Office.

Acceptance of clients and work



When any potential service arises, we always evaluate whether we are adequately prepared or if there are actual or potential conflicts of interest or other types of risk that must be taken into account before accepting a client or work.

Work standards



PwC has a Global Methodology group that establishes the minimum work execution standards and the common tasks to be performed throughout the network. This group also develops best practices, suggested work programs and templates. Each local firm has its own methodology team to assist our partners and professionals to work at the expected quality level.

Quality controls



Quality control is a process of which the Firm feels particularly proud and this comprises both internal and external monitoring. Quality monitoring is an integral part of the firm's continuous improvement programme. Instances of failure to meet defined performance standards are treated seriously and appropriate and timely action is always taken to improve performance.

Smart use of technology

Aura ensures things are done consistently and efficiently, globally and locally. On Allianz Saudi Fransi Cooperative Insurance Company audit the benefits would be clear. It drives a systematic risk based approach, ensures work is allocated appropriately to individuals and provides real time monitoring of status with the significant benefit of a number of in-built quality checks. We use specific data and analytic tools to better identify and assess risks and determine where to focus audit effort. We have also invested in a detailed automated library of insurance specific tests of control and substantive audit procedures, which are used by all of our teams to ensure greater consistency and quality of execution.



"Our culture is underpinned by our Code of Conduct which sets standards of professionalism and integrity for all partners and staff. As Engagement Leader for Allianz Saudi Fransi Cooperative Insurance Company, I will ensure that the team has followed all PwC internal policies and procedures, complied with applicable accounting and auditing standards, that opinions on the financial statements are correct and that you receive the highest quality audit.

Amin Qureshi
Engagement Leader

Chinese Walls

We recognise that the protection of our client's data is an utmost priority. At PwC, we take our responsibility extremely seriously.

All partners and staff undertake regular training on the importance of data confidentiality, security and our legal and reputational risks. As part of the annual compliance training exercise, everyone completed 'Safe & Secure', a training module designed to remind everyone of our responsibilities in this area.

In the Financial Services practice, we audit a number of your competitors which we believe is a key strength and will benefit Allianz Saudi Fransi Cooperative Insurance Company, however, we know we must maintain strict confidentiality between teams. Other than continuous reinforcement in training sessions, the following physical arrangements are in force and this will apply to Allianz Saudi Fransi Cooperative Insurance Company as for other audits.

Quality control

Quality control is a process of which the Firm feels particularly proud and this comprises both internal and external monitoring. Quality monitoring is an integral part of the firm's continuous improvement programme. Instances of failure to meet defined performance standards are treated seriously and appropriate and timely action is always taken to improve performance.

- Access to audit information on our Aura, Halo and ClientConnect files is restricted to the engagement team only and automated controls exist to ensure this access is appropriate.
- The key audit partners and directors ensure that adequate time is spent on each audit. We operate a strict clean desk policy in the practice.
- Our financial services clients tell us that benchmarking across the sector provides them with powerful insight and makes us distinctive - however we only do so under strictly controlled situations, with all data anonymised.

Internally the PwC Network has an established review programme for all Assurance practices. This includes a Quality Management Review testing the quality of our control systems, and an Engagement Compliance Review programme to assess whether individual engagements are performed in accordance with the relevant standards.

In recent years, we have achieved independence successfully many times. Most recently, we achieved global independence on HSBC in all countries, including in the Middle East where they were our principal lender. We commenced as auditor without incident – proof that our standards work.

Monitoring and maintaining independence

We view independence as freedom from situations and influence, facts and circumstances where a reasonably informed third party would conclude that our independence is impaired, either in fact or appearance.

We ensure independence and freedom from conflicts of interest in four broad areas:

- Financial interests in clients.
- Employment relationships.
- Business and personal relationships.
- Providing non-audit services.

We have developed a detailed plan to manage these four areas of focus, and with your active assistance, we are confident of achieving independence.

Following our appointment as auditor, we will continue to rigorously monitor independence. Set out below is a summary of the tools and processes that will ensure our independence from Allianz Saudi Fransi Cooperative Insurance Company, both in accordance with our respective high standards, as well as those mandated by ethical, professional and regulatory requirements.

Our training, policies, processes and monitoring procedures

People

Check Point– All partners and managerial staff are required to obtain pre-clearance of securities to ensure permissibility before any purchase, and record all trades and dispositions. Automatic disposal notices are sent when investments become restricted and are monitored by the Independence Office in PwC.

Independence confirmations – Partners and staff working on an audit are unable to charge time before completing an independence declaration confirming that they are independent of their client. This confirmation is required bi-annually.

Given our thorough understanding of independence requirements and our understanding of your business, we are confident that we are independent

Rotation Tracking System (RTS) – Required rotations are managed automatically through RTS which is a web-based database designed to monitor the Firm’s policy on rotation.

External Directorship database – all partners and staff are required to seek pre-approval before accepting any director or officer positions.

Global Independence Policy (GIP) – all partners and staff are required to comply with PwC’s rigorous GIP. This policy sets independence requirements which are either the same or are more onerous than the independence requirements of Saudi Arabia and standards applicable to listed companies in Saudi Arabia.

Annual Compliance Confirmation (ACC) – ACC provides a comprehensive picture of the independence compliance of all partners and staff.

Personal Independence Compliance Testing (PICT) – PICT is mandated to test personal independence compliance. Compliance failures have performance assessment and compensation consequences.

Training, alerts, leadership updates and guidance – independence training for all partners and staff is mandatory and guidance updates are released at different points in the year.

Non-audit services

Global Independence Checks – This identifies and analyses, according to relevant rules, any existing non-audit services and firm relationships within each territory in which a client operates.

Central Entity Services (CES) – CES includes the client hierarchy and relevant restrictions. Audit teams update client hierarchies in CES to ensure ongoing completeness.

Authorisation for Services (AFS) – AFS is used to obtain approval for non-audit services according to the relevant rules indicated in CES. As the Company’s auditor, the engagement leader will receive a notification of every proposed service to be provided to the Company globally, and will be required to pre-approve each service prior to being engaged to ensure compliance with your policy.

Relationship and conflict checks – These checks are performed prior to the acceptance of any new engagement and are designed to identify business and personal relationships, and highlight all ongoing work for clients.

Firm

Joint Business Relationships (JBRs) – The JBR database facilitates the review, approval and management of JBRs, as well as the monitoring of their ongoing permissibility. Under our Global Independence Policy, JBRs would not be permissible with the Company.

Firm financial and other relationships – A review of the permissibility of financial arrangements is conducted by the Independence Office in advance of the Firm entering into such arrangements.

For our audit clients in Saudi Arabia, we only perform non-audit services when:

They are permitted by SOCPA. This is generally limited to assurance services which must be provided by the current auditor and tax services.

They are permitted by our client’s policies and the Audit Committee agrees, before any services are provided, that these other services will not impair our independence, real or perceived.

We actively monitor at an individual client level, the quantum of non-audit fees earned from audit clients to ensure that they are contained to relatively low levels.

Our audit partners are evaluated on the robustness of the audits and the value and insights they deliver. They are not measured or compensated for selling non-assurance services to audit clients.



Fair.

Transparent.

Value.

Audit fees

“Commitment is an act, not a word”

- Jean-Paul Sartre

Audit fees

Importance of relationships

We recognise the value of investing in a long term relationship. We are determined to provide further value in excess of the core audit obligations and an enhanced service at a competitive price. The experience of our people, and our market leading technology, means PwC delivers a more efficient and higher quality service. This translates into a fair fee and greater value to your business. An open and transparent fee discussion is important in a trusted, long term relationship and we believe that our proposed fees reflect our enthusiasm to be appointed as auditors of the Company and work with you.

Value for money

We believe that our proposed fees represent excellent value for money given the size of the Company and our knowledge of the work required to carry out a quality audit. The non-recurring cost of audit transition and the audit of opening balances has not been included in our fee quote. We will absorb these costs as part of our investment in our long term relationship with you.

We look forward to being associated with the Company, and to establishing a long term relationship. If any element of our fee proposal does not meet your expectations we would be pleased to discuss this with you.

We understand the importance that you place on a fair fee for a high quality audit alongside the added value and insight that we know we can bring to you. We believe that the fee should be both fair and competitive, while enabling our people to spend the time that is required to deliver the service that you expect.

The breakup of our proposed fee is as follows. The fees below do not include out-of-pocket expenses, which will be in addition to the amounts below and will be billed separately. Such amount will be agreed with you up front.

The proposed fee is based on the fact that the Company have done proper implementation of the new accounting standards. Any regulatory reporting requirements issued after the date of this proposal will be discussed and agreed upon separately.

Allianz Saudi Fransi Cooperative Insurance Company	Fees
For the year ending 31 December 2023	
- Statutory audit for the year end and Quarterly reviews	SAR 1,500,000

An aerial photograph of a city skyline at sunset. The sky is filled with soft, golden light and scattered clouds. In the foreground, a large, modern building with a dark, glass facade is visible on the left. A multi-lane highway bridge spans across a body of water in the middle ground. The city skyline in the background features several prominent skyscrapers, including the Burj Khalifa. A pink rectangular box is overlaid on the image, containing the word "Appendix" in white serif font.

Appendix

Core engagement team



Ali H. Al Basri
Lead Client Service Partner

Qualifications and memberships

He is also a member of the Saudi Organization of Certified Public Accountants (SOCPA).

Professional experience

Ali has over 19 years' public accounting experience and worked on a large number of audit engagements for listed and multinational companies.

Ali is currently managing a variety of audits for clients operating mainly in construction, manufacturing, hospitality and petrochemicals industry sectors and is engaged in advising clients on a number of other assurance assignments.



Amin Qureshi
Engagement Leader

Qualifications and memberships

Fellow member of Institute of Chartered Accountants of Pakistan.

Professional experience

Amin is a Senior Director and has been with the firm for over 22 years. He is a fellow chartered accountant working mostly on our Financial Services clients and has been involved in the audits of insurance companies since 2001. Amin has also worked in PricewaterhouseCoopers Geneva (Switzerland) and Karachi (Pakistan), before he joined our Riyadh office. He is the engagement leader responsible for the audit of The company for Cooperative Insurance, Allianz Saudi Fransi Cooperative Insurance Company and SABB Takaful. He has also been involved on audit of various financial institutions such as Malath, Amana Cooperative Insurance Co., Saudi Indian Insurance Co., Samba, Al Rajhi Bank, Banque Saudi Fransi, Saudi Hollandi Bank, JP Morgan, BNP Paribas, BankMuscat, Amex, Alinma Bank etc. During his stay with our Geneva office, he was involved with other financial services clients as well, including Assa Abloy, DMI, Shamil Bank, Ithmaar Bank, Faisal Bank etc. Amin will continue to be the engagement leader on the audit of Allianz Saudi Fransi.

Amin is member of our IFRS committee and in that capacity is involved in carrying out internal technical reviews of IFRS financial statements and research related to IFRS technical issues. He is also actively involved with the SAMA's CFO committee in many research related issues including the preparation of Illustrative Financial Statements for the Saudi Banks and technical issues related to insurance.

Core engagement team



Zeeshan Naeem
Engagement Director

Qualifications and memberships

Associate member of Institute of Chartered Accountants of Pakistan and Association of Certified Public Accountants, UK.

Professional experience

Zeeshan, a Pakistani national, has a large experience in Banking, Insurance and reinsurance industry. Zeeshan is an experienced member and has been with the profession for over 16 years. His experience includes performing and also supervising the audits of Banking, Insurance, Asset and wealth management Mining and Manufacturing industries.

Zeeshan has also worked in PricewaterhouseCoopers Muscat, Oman and Dubai, UAE before he joined our Riyadh office. Zeeshan has been working in the capacity of engagement director with Banque Saudi Fransi for many years.

Zeeshan is also involved as an engagement director for several foreign branches like Emirates National Bank, Industrial Commercial Bank of China etc. Zeeshan is also working as engagement director for many insurance companies like Tawuniya, Medgulf, SABB Takaful Company etc. Zeeshan is also working as engagement leader on multiple asset/ wealth management companies.



Mohammad Javaid Iqbal
Engagement Manager

Qualifications and memberships

Member of Association of Chartered Certified Accountants (ACCA)

Professional experience

Iqbal is an experienced Manager and has been involved in auditing a diversified portfolio of valued clients that include large multinational companies, local and foreign financial institutions and government owned entities. These entities operate in varied industries mainly covering Financial Services, Insurance, Manufacturing Concerns and Government & Public Sectors.

Iqbal has been extensively involved in the audit of Insurance companies, branches of foreign banks, Capital Companies, Funds including IPO, Trade Finance and Real Estate and others. As Manager, his exposure in Riyadh includes ICBC Branch, Emirates NBD Branch, JP Morgan Chase Bank Branch, Gulf International Bank B.S.C. Saudi Branch, Muscat Capital and Funds among others.

Specialists



Robert Hall
Quality Review Partner

Qualifications and professional experience

Robert is a Fellow member of the Institute of Chartered Accountant of England and Wales.

Professional experience

Robert is a Financial Services Partner based in Riyadh. Robert has over twenty five years experience in the financial services industry in the region, UK and Europe, including experience across most sub sectors (banks (retail and commercial), funds and fund managers, insurance (life and general), leasing), and is currently rotating onto the audits of a number of financial institutions in Riyadh. He has extensive audit and due diligence experience in these sectors as well as financial instruments used in a broad variety of non-financial sector industries and family groups. He also has some audit clients in Dubai, UAE.

Robert has led the audits of a large number of local, regional and international banks and financial institutions across the region and, at his previous firm, has been the audit partner on Citibank, Commercial Bank of Dubai, InvestBank, Abraaj. His experience in the UK and Europe has included NatWest, Halifax, Clerical Medical, M&G Group, Old Mutual, GRE, Swiss Re, Prudential, Fortis and Axa amongst others.



Rizwan Chaudhry
Subject Matter Expert – IT
Risk Assurance

Professional experience

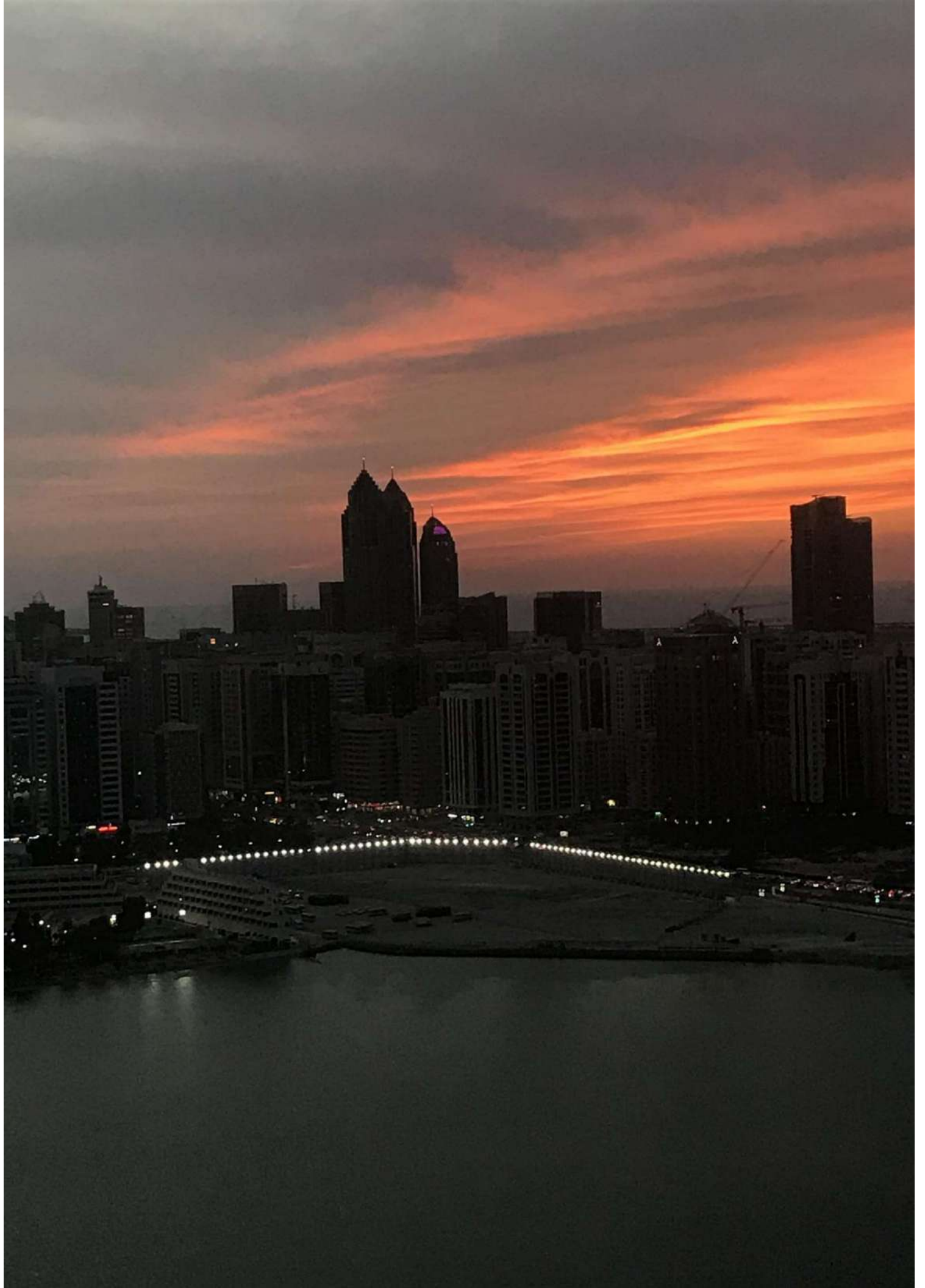
Rizwan has extensive experience in Internal Audit, Internal Controls, Risk Assessment, Business process mapping and Compliance Services. He is currently managing the SAP practice for the Risk Assurance business and responsible for assurance professionals and SAP service offerings across Saudi Arabia. Rizwan has diversified experience in the field of Information Systems audits and reviews. His role involves SAP Application and Security Control reviews, Segregation of Duties reviews, Operational and Risk Management reviews, SAP Post and pre-implementation reviews and Business Process reviews. Rizwan is a certified SAP FI/CO consultant and brings a unique blend of implementation and assurance experience in this module. Rizwan is a certified SAP FI/CO consultant and brings a unique blend of implementation and assurance experience in this module. By virtue of his positions in the firm, he has acquired expertise in the areas of Information Systems Controls & Security Audit and Quality assurance reviews across a variety of IT platforms and industries. He has performed numerous detailed Security audits and review, Developing, implementing & reviewing automated & manual, systems controls in various business cycles and processes, SoD (Segregation of Duties) reviews . Rizwan has served numerous multi-national and national clients within and outside the Kingdom of Saudi Arabia covering a wide range of industries, including Oil & Gas, Manufacturing, Telecoms, Retail, Health care and Financial services.



Suncay Senturk
Actuarial Associate Senior
Manager

Professional experience

Suncay Senturk has CPA in Actuarial and Assurance Services. He is part of the actuarial team in PwC Turkey available to help the local core team on technical matters. He has been working with PwC Turkey for the past 7 years. Currently, he is working in the capacity of Actuarial Manager and is assisting the audit teams in Saudi Arabia for the review of actuarial reserves of a number of large insurance clients.



www.pwc.com/me

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At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 250,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

Established in the Middle East for over 40 years, PwC has 23 offices across 12 countries in the region with around 5,000 people. (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 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.

تقرير تأكيد محدود مستقل

إلى مساهمي /

شركة أليانز السعودي الفرنسي للتأمين التعاوني ("الشركة")
(شركة مساهمة سعودية)
الرياض، المملكة العربية السعودية

قمنا بتنفيذ ارتباط تأكيد محدود بهدف بيان فيما إذا كان هناك أي أمر قد لفت انتباهنا يجعلنا نعتقد بأن موضوع التأكيد المفصل أدناه ("الموضوع محل التأكيد") لم يتم الإبلاغ عنه وإعداده بشكل عادل، من جميع الجوانب الجوهرية وفقاً للضوابط المنطبقة المبينة أدناه.

موضوع التأكيد

يتعلق موضوع التأكيد لارتباط التأكيد المحدود بالتبليغ المقدم من رئيس مجلس الإدارة المرفق في الملحق رقم (١) ("التبليغ") والمعد وفقاً لمتطلبات المادة (٧١) من نظام الشركات وتم عرضه من قبل رئيس مجلس إدارة الشركة. والذي يتكون من المعاملات التي نفذت من قبل الشركة خلال السنة المنتهية في ٣١ ديسمبر ٢٠٢٢م والتي كان لأي من أعضاء مجلس إدارة الشركة مصلحة شخصية فيها سواء بشكل مباشر أو غير مباشر.

الضوابط المنطبقة

المادة (٧١) من نظام الشركات السعودي الصادر عن وزارة التجارة (١٤٣٧هـ - ٢٠١٥م).

مسؤولية الإدارة

إن إدارة ورئيس مجلس إدارة الشركة مسؤولين عن إعداد الموضوع محل التأكيد وعرضه بالشكل المناسب وفقاً للضوابط المنطبقة. كما أن إدارة الشركة مسؤولة عن إنشاء والاحتفاظ بنظام رقابة داخلية ملائم لإعداد وعرض الموضوع محل التأكيد خالياً من التحريفات الجوهرية، سواء كان ناشئة عن غش أو خطأ، واختيار وتطبيق الضوابط الملائمة والاحتفاظ بسجلات كافية وإجراء التقديرات المعقولة وفقاً للظروف.

مسئوليتنا

إن مسئوليتنا هي إبداء نتيجة تأكيد محدود على الموضوع محل التأكيد بناءً على ارتباط التأكيد المحدود الذي قمنا به وفقاً للمعيار الدولي لارتباطات التأكيد ٣٠٠٠ "ارتباطات التأكيد الأخرى بخلاف عمليات مراجعة وفحص المعلومات المالية التاريخية" المعتمد في المملكة العربية السعودية وكذلك شروط وأحكام هذا الارتباط وفقاً لما تم الاتفاق عليه مع إدارة الشركة.

تم تصميم إجراءاتنا بهدف الحصول على مستوى محدود من التأكيد والذي يستند إليه استنتاجنا، والتي لا توفر كافة الأدلة الضرورية لتقديم مستوى معقول من التأكيد. تعتمد الإجراءات المنفذة على حكمنا المهني بما في ذلك مخاطر وجود تحريف جوهري في الموضوع محل التأكيد، سواء كانت ناشئة عن غش أو خطأ. وعلى الرغم من أننا أخذنا بالاعتبار فعالية الرقابة الداخلية للإدارة عند تحديد طبيعة وحجم إجراءاتنا، فإن ارتباط التأكيد الذي قمنا به لا يهدف إلى توفير تأكيد حول فعالية أنظمة الرقابة.

الاستقلالية ورقابة الجودة

لقد التزمنا بمتطلبات الاستقلالية والأخلاقيات وفقاً لقواعد السلوك المهني والأخلاقيات المعتمدة في المملكة العربية السعودية. نحن مستقلون عن الشركة وفقاً لقواعد السلوك المهني والأخلاقيات المعتمدة في المملكة العربية السعودية ذات الصلة.

يقوم مكتبنا بتطبيق معيار رقابة الجودة (١) وبناءً عليه يحافظ على نظام شامل لرقابة الجودة بما في ذلك السياسات والإجراءات الموثقة بشأن الامتثال مع المتطلبات الأخلاقية والمعايير المهنية والمتطلبات النظامية والتنظيمية المنطبقة.

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تقرير تأكيد محدود مستقل (تتمة)

إلى مساهمي /
شركة أليانز السعودي الفرنسي للتأمين التعاوني ("الشركة")
(شركة مساهمة سعودية)
الرياض، المملكة العربية السعودية

ملخص الإجراءات المنفذة

إن الاجراءات المنفذة في ارتباط التاكيد المحدود تختلف في طبيعتها وتوقيتها وتعد أقل منها في المدى من ارتباط التاكيد المعقول. وبناء عليه، فإن مستوى التاكيد الذي يتم الحصول عليه في ارتباط التاكيد المحدود هو أقل بكثير من التاكيد الذي سيتم الحصول عليه فيما لو قمنا بتنفيذ ارتباط التاكيد المعقول.

وكجزء من هذا الارتباط، لم نقم بأي إجراءات تتمثل في مراجعة أو فحص أو التحقق من موضوع التاكيد ولا للسجلات أو المصادر الأخرى التي تم استخراج الموضوع محل التاكيد منها. وعليه، فإننا لن نبدي مثل هذا الرأي.

- الحصول علي بيان يتضمن تبليغ رئيس مجلس الإدارة يحدد جميع الأعمال والعقود المنفذة خلال السنة المنتهية في ٣١ ديسمبر ٢٠٢٢م أو المزمع إبرامها من قبل أي من أعضاء مجلس إدارة الشركة سواء بشكل مباشر أو غير مباشر،
- الاطلاع على محاضر اجتماعات مجلس الإدارة التي تشير إلى قيام عضو مجلس الإدارة بإبلاغ مجلس الإدارة بالأعمال والعقود المنفذة من قبل عضو مجلس الإدارة؛
- الحصول على الموافقات اللازمة المتعلقة بتلك المعاملات المذكورة في تبليغ رئيس مجلس الإدارة؛
- الحصول على تأكيد من عضو مجلس الإدارة بالأعمال والعقود المنفذة من قبل العضو خلال السنة.
- التأكد من أن إجمالي المعاملات المنفذة خلال السنة المنتهية في ٣١ ديسمبر ٢٠٢٢م، والمدرجة في التبليغ المعد من قبل رئيس مجلس الإدارة مطابقة لإجمالي المعاملات المدرجة في الإيضاح رقم (٢٣) من القوائم المالية المراجعة.

الاستنتاج

بناءً على إجراءات التاكيد المحدود المنفذة والأدلة التي حصلنا عليها، لم يلفت انتباهنا أي أمور تجعلنا نعتقد أن الموضوع محل التاكيد لم يتم الإبلاغ عنه وإعداده بشكل عادل، من جميع الجوانب الجوهرية، وفقاً للضوابط المنطبقة.

القيود على استخدام تقريرنا

تم إعداد تقريرنا بناءً على طلب إدارة الشركة ليتم عرضه على المساهمين باجتماعهم في الجمعية العامة العادية وفقاً لمتطلبات المادة (٧١) من نظام الشركات السعودي ولا يجوز استخدامه لأي غرض آخر.



عن البسام وشركاؤه
إبراهيم أحمد البسام
محاسب قانوني - ترخيص رقم (٣٣٧)

٥ رمضان ١٤٤٤هـ

الموافق: ٢٧ مارس ٢٠٢٣م
الرياض، المملكة العربية السعودية

التاريخ: 1444/08/27هـ

الموافق: 2023/03/19م

المحترمين

السادة/ مساهمي شركة أليانز السعودي الفرنسي للتأمين التعاوني

السلام عليكم ورحمة الله وبركاته ،،،

إخطار أطراف ذات العلاقة

بعد الإطلاع على المادة رقم 71 من نظام الشركات الصادر في 1443/12/01هـ الموافق 2022/06/30م بموجب المرسوم الملكي رقم (م/132) بتاريخ 1443/12/01هـ والأنظمة واللوائح ذات العلاقة ، نُقر بأن المعلومات المبينة في الجدول أدناه تشمل كافة الأعمال والعقود بين شركة أليانز السعودي الفرنسي للتأمين التعاوني و الأطراف ذات العلاقة للسنة المالية المنتهية في 2022/12/31م.

علماً بأنه قد تم الإفصاح عن الأرصدة والعمليات مع الأطراف ذات العلاقة مع شركة أليانز السعودي الفرنسي للتأمين التعاوني للسنة المنتهية في 31 ديسمبر 2022م ، في الإيضاح رقم 23 من القوائم المالية.

وعليه ، نطلب من الجمعية العامة الموقرة الموافقة على هذه الاعمال والعقود والترخيص بها لعام قادم.

م	أطراف ذات العلاقة	طبيعة العلاقة	القيمة بالريال السعودي	الفترة الزمنية	الوصف
1	البنك السعودي الفرنسي والشركات التابعة له	يملك البنك السعودي الفرنسي حصة مقدارها 14% من أسهم الشركة وممثل في مجلس الإدارة من خلال السيد/ مازن التميمي (عضو مجلس إدارة سابق) والسيد/ بدر السلوم (عضو مجلس إدارة حالي).	487,049,866	لا ينطبق	إدارة محافظة الأصول
2	البنك السعودي الفرنسي والشركات التابعة له	يملك البنك السعودي الفرنسي حصة مقدارها 14% من أسهم الشركة وممثل في مجلس الإدارة من خلال السيد/ مازن التميمي (عضو مجلس إدارة سابق) والسيد/ بدر السلوم (عضو مجلس إدارة حالي).	591,436,951	لا ينطبق	أرصدة الحسابات البنكية والاستثمارية
3	البنك السعودي الفرنسي والشركات التابعة له	يملك البنك السعودي الفرنسي حصة مقدارها 14% من أسهم الشركة وممثل في مجلس الإدارة من خلال السيد/ مازن التميمي (عضو مجلس إدارة حالي).	89,623,182	لا ينطبق	عقود التأمين ويشكل خاص تأمينات السيارات والتأمين على الحياة

بخط رئيس مجلس الإدارة عن الأطراف ذات العلاقة 2022/12/31م

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			سابق) والسيد/ بدر السليم (عضو مجلس إدارة حالي).	
4	مجموعة أليانز والشركات التابعة لها	تمتلك أليانز الأوروبية بي في 18.5% وتمتلك أليانز فرنسا العالمية 16.25% وتمتلك أليانز مينا القابضة برمودا 16.25%، ويمثلها المهندس/ الوليد الدريعان والسيد/ أنوج أغاروال والسيد/ أمين بنعبو والسيد/ باتريك تيليس والسيد/ عادل ملاوي.	178,004,275	عقود إعادة التأمين سنوي
5	نكست كير السعودية	أليانز السعودي الفرنسي هي مساهم في نكست كير السعودية ، ويمثلها السيد/ أنوج أغاروال.	1,305,089	إدارة المطالبات "التأمين الطبي سنوي
6	داتا كويست إس إيه إل	داتا كويست إس إيه إل هي شركة تابعة لمجموعة أليانز، ويمثلها السيد/ أمين بنعبو.	2,332,469	أنظمة إدارة التأمين ، صيانة، دعم وتطوير سنوي
7	نت وركرس السعودية للخدمات	عضو مجلس الإدارة السيد/ أسامة السابق من المساهمين. المهندس/ الوليد الدريعان وهو عضو مجلس إدارة ، والسيد/ عادل ملاوي وهو عضو مجلس إدارة.	22,208	تأمين عام سنوي
8	شركة الخليج للتدريب والتعليم	عضو مجلس الإدارة المهندس/ الوليد الدريعان والدكتور/ عبدالله الحسيني هم من المساهمين.	86,705	تأمين مركبات سنوي
9	شركة التنمية الزراعية المحدودة	عضو مجلس الإدارة السابق السيد/ كامل المنجد، وهو عضو مجلس إدارة فيها.	1,496,562	تأمين محفظة الديون سنوي
10	تلال الصحراء للخدمات البيطرية	عضو مجلس الإدارة السابق السيد/ كامل المنجد، وهو عضو مجلس إدارة فيها.	201,747	تأمين محفظة الديون سنوي

إخطار رئيس مجلس الإدارة عن الأضرار ذات العلاقة 2022/12/31 -

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تأمين محفظة الديون	سفري	291,240	عضو مجلس الإدارة السابق السيد/ كامل المنجد، وهو عضو مجلس إدارة فيها.	تصنيع الأغذية الممتازة	11
تأمين أفراد (تأمين عام وتأمين مركبات)	سفري	28,892	رئيس مجلس الإدارة المهندس/ الوليد الدريعان ، بصفته الشخصية.	المهندس/ الوليد الدريعان	12

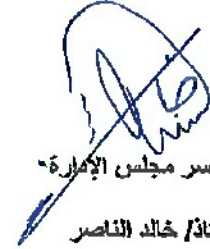


رئيس مجلس الإدارة

المهندس/ الوليد الدريعان

مع وافر التحية والتقدير





أمين سر مجلس الإدارة

الأستاذ/ خالد الناصر

التقرير السنوي للجنة المراجعة عن العام المنتهى في 2022/12/31

1. مقدمة:

لجنة المراجعة هي لجنة مستقلة وتعد بقرار من الجمعية العامة لشركة أليانز السعودي الفرنسي للتأمين التعاوني، وتعد اللجنة أحد اللجان المتفرعة من مجلس الإدارة، وتساعد مجلس الإدارة في الوفاء بمسؤوليته تجاه المساهمين والمساهمين المحتملين، والبيئة الاستثمارية، وغيرها من الأمور المرتبطة بعملية الاشراف على إعداد التقارير المالية ونظام الرقابة الداخلية وعملية التدقيق، ونهج الشركة في مراقبة الإلتزام بالقوانين واللوائح والنظم وقواعد السلوك المهني.

وتماشيا مع متطلبات لائحة حوكمة الشركات بشأن إعداد لجنة المراجعة تقريراً يحتوي على تفاصيل أدائها لمهامها على أن يتضمن رأيها في مدى كفاية أنظمة الرقابة الداخلية، قامت اللجنة بإعداد هذا التقرير الذي يهدف الى تزويد أصحاب المصالح والمساهمين بـ أبرز ماقامت به اللجنة من أعمال داخل نطاق إختصاصها ودور اللجنة في تقييم أنظمة الرقابة الداخلية ونتائجها بهذا الشأن.

تتكون لجنة المراجعة المنبثقة من مجلس الإدارة من أربعة أعضاء، جميعهم أعضاء مستقلين غير تنفيذيين ، ويحمل أعضاء اللجنة مؤهلات أكاديمية وخبرات مهنية تشمل القدرة على قراءة التقارير المالية بالإضافة لفهم القوانين واللوائح الصادرة من البنك المركزي السعودي وهيئة سوق المال.

أعضاء اللجنة:

أ. باسل بن جبر	رئيس اللجنة
د. عبدالله الحسيني	عضو اللجنة (تم التعيين في تاريخ 2022/8/7)
م. مصطفى عبداللطيف	عضو اللجنة (تم التعيين في تاريخ 2022/8/7)
أ. محمد حلمي	عضو اللجنة (تم التعيين في تاريخ 2022/8/7)

تم تعيين الأستاذ باسل بن جبر كعضو للجنة بتاريخ 2022/8/7 وفي تاريخ 2022/10/3 تم تعيين الأستاذ باسل بن جبر رئيساً للجنة.

2. التغييرات التي طرأت على اللجنة:

انتهت دورة لجنة المراجعة في الربع الثالث لعام 2022، وبناء عليه تم تعيين الأستاذ/ باسل بن جبر رئيساً للجنة، الدكتور/ عبدالله الحسيني – عضو (سابقاً رئيس اللجنة) وكذلك تمت اعادة تعيين كلاً من المهندس/ مصطفى عبداللطيف – عضو، وكذلك الأستاذ/ محمد حلمي – عضو.

3. إجتماعات اللجنة:

عقدت اللجنة ستة عشر إجتماعاً خلال عام 2022 م، وفقاً لخطة عملها والمعتمدة من مجلس إدارة الشركة، كما قامت برفع محاضر جلساتها وكذلك تقارير أنشطتها وتوصياتها إلى مجلس إدارة الشركة بهدف توفير تأكيدات معقولة عن البيئة الرقابية بالشركة.

4. مهام ومسؤوليات لجنة المراجعة وأبرز مافامت به اللجنة من أعمال في نطاق اختصاصها:

أ - القوائم المالية:

قامت لجنة المراجعة بدراسة القوائم المالية الربعية والسوية للشركة، حيث تم مناقشة المسائل الهامة مع المراجعين الخارجيين، واستعراض المقارنات والتحقق من أسباب التغيرات المؤثرة وكفاية الإفصاحات ومدى تطبيق السياسات والمعايير المحاسبية، والحصول على إفادة المراجع الخارجي بشأن تعاون إدارة الشركة في تقديم جميع المستندات المطلوبة، وبعد المناقشات وتأكيد المراجعين الخارجيين على عدم وجود ملاحظات جوهرية، رفعت اللجنة توصياتها إلى مجلس الإدارة حسب متطلبات البنك المركزي السعودي وهيئة السوق المالية.

ب - المراجعين الخارجيين:

تتولى لجنة المراجعة الإشراف على جميع الأعمال المتعلقة بتعيين المراجعين الخارجيين وكذلك متابعة أدائهم وضمان استقلاليتهم وفيما يلي ملخص لأعمال اللجنة بهذا الخصوص.

- قامت اللجنة بتقييم أداء المراجعين الخارجيين وفق معايير التقييم المتضمنة الاستقلالية وإغلاق الملاحظات.
- ناقشت اللجنة مع المراجعين الخارجيين عدد من المواضيع والملاحظات وتم الإتفاق على معالجتها بالتعاون مع إدارة الشركة.
- التوصية لمجلس الإدارة ومراقبة تعيين المراجعين الخارجيين وإعادة تعيينهم وإنهاء خدماتهم وتحديد تكلفة أتعابهم وشروط التعاقد معهم وأخذ الموافقة من قبل المساهمين في إجتماع الجمعية العمومية.
- المراجعة والتحقق من استقلالية وموضوعية المراجعين الخارجيين ومدى فعالية عملية المراجعة مع الاخذ بعين الاعتبار المتطلبات المهنية والتنظيمية ذات العلاقة.
- مراجعة كافة المراسلات المكتوبة المهمة التي تمت ما بين المراجعين الخارجيين والإدارة، كخطاب ملاحظات المراجعين الخارجيين الموجة للإدارة - Management Letter - وبيان الفروقات التي لم يتم تسويتها.
- متابعة تقارير الخبير الاكتواري والتأكد من مطابقتها مع المتطلبات النظامية المعمول بها من قبل الجهات الحكومية الرسمية المعنية بذلك (كالاختصاصات الفنية وغير ذلك).
- متابعة ومناقشة تقارير الخبير الاكتواري بشكل ربع سنوي مع المراجعين الخارجيين لضمان الفاعلية التامة.
- دراسة ملاحظات البنك السعودي المركزي والجهات الاشرافية والرقابية ذات العلاقة بشأن أي مخالفات نظامية (إن وجدت) أو طلب اجراءات تصحيحية ورفع توصيات بشأنها لمجلس الإدارة.

ج - إدارة المراجعة الداخلية:

تقوم لجنة المراجعة بمهام الإشراف المباشر على أعمال إدارة المراجعة الداخلية لضمان إستقلالية المراجعة الداخلية وحصولها على الموارد المطلوبة للقيام بمهامها بفعالية عالية وكذلك تطوير آليات العمل وقد تضمنت أعمال اللجنة فيما يخص إدارة المراجعة الداخلية مايلي:

- مراجعة خطة المراجعة الداخلية والموافقة عليها ومراقبتها والتأكد من توفير الموارد اللازمة لتنفيذ مهمة المراجعة بالشكل المناسب.

- متابعة أنشطة إدارة المراجعة من خلال تقارير المراجعة الداخلية والتي تبين مدى التقدم في تنفيذ خطة المراجعة الداخلية والتقارير الصادرة وأبرز الملاحظات المرصودة.
- مراجعة ما يعرضه رئيس المراجعة الداخلية حول مدى كفاية أنظمة الضوابط الرقابية الداخلية في الشركة ودرجة الالتزام بهذا الخصوص.
- متابعة الاجراءات التصحيحية التي تقوم بها الإدارة التنفيذية للملاحظات الواردة في تقارير المراجعة الداخلية.
- متابعة مدى التقدم في إغلاق الملاحظات المرصودة في تقارير إدارة المراجعة الداخلية.
- مراجعة مدى استقلالية المراجعين الداخليين عن الإدارة والتحقق من عدم وجود أية قيود غير مبررة على أعمال رئيس المراجعة الداخلية.
- التطوير والدعم المستمر لإدارة المراجعة الداخلية لضمان أعلى فاعلية ممكنة للإدارة.

د - إدارة الإلتزام:

- تتبع إدارة الإلتزام للجنة المراجعة، ويلتزم مدير الإلتزام بحضور اجتماعات لجنة المراجعة وتقديم تقارير دورية في كل اجتماع بما تم تنفيذه من تقييم ومراجعة الإلتزام والمراقبة والإبلاغ عن الامور غير المتوافقة مع الانظمة، بالإضافة إلى تجاوزات تعاميم او قوانين وتعليمات البنك المركزي السعودي، كما تخضع أعمال ادارة الإلتزام لمراجعته دورية ومستقلة عن طريق ادارة المراجعة الداخلية، وتساهم اللجنة في التحقق من إلتزام الشركة بالأنظمة واللوائح والسياسات والتعليمات ذات العلاقة من خلال متابعة العديد من التقارير ومناقشة حالات عدم الإلتزام بالانظمة والتعليمات وإبداء توصياتها، وقد تضمنت أعمال اللجنة فيما يخص الإلتزام مايلي:
- مراقبة مدى الإلتزام بنظام شركات التأمين ونظام مراقبة شركات التأمين وأنظمة وقوانين البنك المركزي السعودي وهيئة السوق المالية وجميع الأنظمة ذات العلاقة.
- مراجعة التقارير من قبل مدير الإلتزام الخاصة ب الإجراءات التي تم إصدارها من قبل الإدارة لضمان التقيد بسياسات واجراءات الإلتزام الداخلي والالتزام بقواعد وتعليمات البنك المركزي السعودي وهيئة السوق المالية.
- مراجعة مدى كفاءة نظام مراقبة الإلتزام بالقوانين والأنظمة ونتائج التحقيقات والمتابعات التي أجرتها الإدارة حول حالات عدم الإلتزام (ان وجدت).
- تحديث سياسات الإبلاغ عن الممارسات المخالفة ومناقشتها مع لجنة المراجعة والتي تقوم بتبليغ مجلس الادارة ووضع مايلزم من سياسات وإجراءات لاتباعها.

ذ - الأمن السيبراني:

- تقوم لجنة المراجعة بالمتابعة الدورية على إدارة الأمن السيبراني للتأكد من فاعلية وكفاءة الضوابط الداخلية لدى الإدارة والتي تتضمن تطبيق التعليمات والقواعد المتعلقة بالمخاطر السيبرانية الصادرة من البنك المركزي السعودي.
- المتابعة الدورية للتأكد من أخذ الإجراءات اللازمة فيما يخص الخطة التصحيحية المتعلقة بملاحظات البنك المركزي السعودي عن الأمن السيبراني.

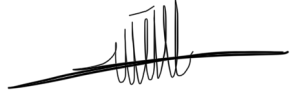
5. رأي لجنة المراجعة في مدى كفاءة نظام الرقابة الداخلي:

تعتبر الإدارة التنفيذية بالشركة مسؤولة عن إيجاد نظام رقابة داخلية ملائم وفعال والذي يتضمن سياسات وإجراءات عمل تم إعدادها تحت إشراف مجلس الإدارة لتحقيق أهداف الشركة الإستراتيجية.

وتقوم الشركة بتقييم ومراقبة نظام الرقابة الداخلية من خلال إدارات الشركة الرقابية (المراجعة الداخلية، الإلتزام وإدارة المخاطر) كما تقوم جميع الإدارات ببذل جهود لتحسين بيئة الرقابة من خلال العديد من المبادرات كإستحداث وحدة لمركزة جميع سياسات وإجراءات العمل لتكون مسؤولة عن وضع وتحديث أي سياسة أو إجراء.

وعليه نحرص على التطور المستمر للوظائف الرقابية لرفع الأداء الى أقصى حد ممكن من الكفاءة والفاعلية في ضوء المخاطر التي قد تواجهها الشركة ، ويبدأ بالإطار العام للحوكمة المؤسسية في الشركة والإلتزام والذي يحدد مسؤوليات وأدوار مجلس الإدارة واللجان المنبثقة وكذلك اللجان الإدارية الأخرى، واستنادا على التقارير الدورية التي عرضت على اللجنة في عام 2022 م من قبل كل من ادره المراجعة الداخلية، ادارة الإلتزام والمراجعين الخارجيين وتقارير الادارة التنفيذية، وبناءا على ذلك، ترى لجنة المراجعة سلامة كفاءة وفعالية نظام الرقابة الداخلي في الشركة.

مع العلم بأن أي نظام رقابة داخلية بغض النظر عن مدى كفاءه تصميمه وفاعلية تطبيقه لا يمكن أن يوفر تأكيدا مطلقا.



أستاذ/ باسل بن جبر

رئيس لجنة المراجعة