



# Proposal to Provide External Audit Services for Salama Cooperative Insurance Company

**Private and Confidential**

**20 April 2025**





To the shareholders  
Salama Cooperative Insurance Company  
Saudi Joint Stock  
Jeddah, KSA

Crowe Solutions For Professional  
Consulting  
Member Crowe Global  
C.R License No: 323/11/148  
P.O. Box 40097 Jeddah 21499  
Saudi Arabia  
Telephone :( 012) 6928552  
Facsimile :( 012) 6928551  
[www.crowe.com](http://www.crowe.com)

**Subject : Proposal for External Audit Services**

Thank you for inviting us to submit a proposal for carrying out an External audit Services for Salama Cooperative Insurance Company.

Crowe, ranked as the eight largest global accounting network, with operations in over 130 countries across more than 800 offices, we have a vast global footprint able to serve our clients' needs wherever they choose to do business.

This proposal sets out the scope of work, our methodology, timelines and our fee estimates for the assignment. It provides a statement of the experience and capabilities of the members of Crowe that will participate in this assignment. We are confident that our over 18 years history of providing professional services to our clients will result in valuable, cost effective services for your project under consideration.

Please review the terms of our engagement carefully, if these are not consistent with your understanding of our engagement or you would like any further information or clarification about any aspect of our proposal, please do not hesitate to contact the undersigned. We look forward to receiving your approval on our proposal.

I would like to thank you for this opportunity, and we are looking forward to continuing the strong relationship we have with your organization and being part of the exciting journey you have embarked on. Please feel free to reach out to us to discuss our proposal or any other matters.

Sincerely yours,

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# Scope of work

## Scope of Work

Our audit will be conducted in accordance with International Standards on Auditing endorsed in kingdom of Saudi Arabia. Those standards require that we plan and execute the audit to obtain reasonable satisfaction about whether the financial statements are free of material errors. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates applied by management, and presentation of the financial statements to satisfy prevailing legal requirements and IFRS adopted by SOCPA.

As a basis for the preparation of the financial statements. We will study and understand the Company's accounting and internal control system, in order to assess their adequacy for the purpose of determining the nature and procedures. Our audit should not be relied upon to discover all defalcations or other irregularities that may have occurred. However, their discovery, if any exist, may result from the audit tests undertaken and such cases will be reported immediately to management.

In addition we may filling of the IFRS checklist to avoid any questions from the Regulator related to the disclosures.

# Scope of Work

The nature and extent of our procedures will vary according to our assessment of the Company's accounting and internal control system. Our audit procedures may include any aspects related to the Company's operations that we deem appropriate.

Our study of the Company's accounting and internal control systems do not require a detailed valuation or assessment for us to provide an effective and efficient independent opinion of the internal control system. Audit work is not designed to identify all important and significant weaknesses in the Company's systems, in the case of any weaknesses observation, management will be informed.

In addition to that, an examination of the consideration of Fraud during the course of audit of financial statements, will be conducted & reported to the management.

We will make specific enquiries to management and others on the items included in the financial statements and the effectiveness of the accounting processes. The International Standards on Auditing endorsed in kingdom of Saudi Arabia require written confirmation from management on the information provided to us relating to the audit.

The results of the audit tests, management responses to our inquiries, and affirmations written provided by the department will serve as the evidence and clues that we rely on in the formation of our professional opinion about the financial statements.



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# Methodology

# Summary of the project stages

## The first stage: planning

1. Audit initiation meeting
2. Determine the overall audit strategy
3. Planning the nature, timing and extent of the audit procedures

## The second phase: Field work and issuance of the report

1. Visit the company's locations and review the company's accounts.
2. File review by the review manager.
3. File review by partner
4. Issuing the final report

## Caseware

We use the secure technological platform to plan and perform the audit and document our findings. The electronic audit file allows us to manage the documentation efficiently, as the appropriate working paper templates are populated automatically with information from planning tool and mapping of the financial statements.



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# Audit Technology Tools

# Audit Technology Tools



## IDEA

IDEA is the preferred software tool of audit and financial professionals for data extraction, data analysis, fraud detection and continuous monitoring. IDEA is recognized as the global standard against which other data analysis tools are measured, offering a unique blend of ease-of-use and powerful functionality. IDEA expands the depth and breadth of your analysis, increases your personal productivity and gives you confidence in your findings. With IDEA, organizations can achieve fast payback, reduce risk, assure compliance, minimize loss and enhance profitability. With IDEA you can:

Import data from almost any source;

Analyze data more quickly and efficiently, independently from your IT department, with an intuitive graphical user interface, pull-down menus, toolbars, wizards – such as Import Assistant, and HTML Help commands;

Produce reports with ease using the Report Assistant — design, preview and customize other settings specific to reports, such as breaks, titles, and cover pages;

Perform complex calculations using IDEA's Equation Editor;

Compare, join, append and connect different files from different data sources;

Extract specific transactions, identify gaps (e.g., cheque number) or duplicates;

Profile data by summarizing, stratifying or aging the files;

Create useful file statistics automatically;

Create statistical samples using five proven sampling methods.

# Audit Technology Tools



## Caseware

We use the secure technological platform to plan and perform the audit and document our findings. The electronic audit file allows us to manage the documentation efficiently, as the appropriate working paper templates are populated automatically with information from planning tool and mapping of the financial statements.

### Our use of technology in the audit process benefits you in the following ways:

- **Efficiency.** Your audit files are designed with you in mind including planning forms, audit programs and procedures, and other unique aspects of the Bank This promotes efficiency and allows for easy documentation, exchange and review of information.
- **Communication.** When you have a question, all client information is at our fingertips to access at any time no matter where we are located, even from prior year audits. Questions on working-papers or other issues can be accumulated and sent via e-mail in order to reduce the number of interruptions to your daily routine during audit fieldwork.

Our auditing philosophy, commitment, attitude and technology effectively distinguish us with our clients and in the marketplace.



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# Deliverables

# Deliverables and timeline



## Deliverables

- Signed annual audit report for December 31, 2025 in accordance with the International Standards on auditing prevailing in the Kingdom of Saudi Arabia.
- Signed interim condensed financial statements and independent auditor's review report for June 30, 2025, September 30, 2025 and March 31, 2026
- arrange with the Joint Auditor to Upload the Financial Statements in Qawaem Portal

## • Timeline

	Second quarter 2025	Third quarter 2025	Interim review	Year-end field audit	First quarter 2026
<b>Start Date</b>	Middle of July	Middle of October	Middle of November	Middle of January	Middle of April
<b>The date the report was prepared</b>	10 working days from the date of receiving all requirements	10 working days from the date of receiving all requirements	25 working days from the date of receiving all requirements	30 - 45 working days from the date of receiving all requirements	10 working days from the date of receiving all requirements



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# Fees

# Scope of Work	Fees (SR)
1 Audit of the annual financial statements for the year ending December 31, 2025	425,000
2 Review of the interim financial statements for the quarters ending June 30, 2025, September 30, 2025, March 31, 2026	240,000
<b>Total</b>	<b>665,000</b>

### Terms & Conditions

- Prices are in Saudi Riyals.
- Offer valid for 90 days.
- This fees do not include traveling and other expenses and if incurred will be billed to you.
- The estimated fees are exclusive of VAT.

### Terms of payment

- Our fees will be paid based on 3 installments (50%, 40%, & 10%) upon issuing the related invoices. A financial request/preform an invoice will be issued for the payment purposes and then our invoice will be issued.



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# **Our Team**

## Abdullah M. Al-Azem profile

Managing Partner. **Abdullah M. Al-Azem** is ultimately responsible for all Crowe's clients service in the KSA.

### Relevant Experience

**Abdullah** obtained the license to practice the Assurance and Auditing Services in Saudi Arabia in 1997.

He is considered one of the premiere Saudi Nationals who were licensed to practice after the formation of the Saudi Organization of Certified Public Accountants (SOCPA).

Abdullah worked for more than 19 years for one of the largest professional firms in the field of assurance, business advisory and consulting services whereby he gradually occupied positions up till he reached the Audit Manager post.

During his career path, Abdullah acquired vast and diversified experience in the audit of commercial companies, Motor industry, manufacturing, oil and gas, financial institutions and banks, insurance, construction and contracting, hotels and tourism, hospitals, non for profit organizations, utilities and agricultural companies. Additionally, Abdullah handled several market and feasibility studies and companies' valuation and due diligence. Finally, Abdullah participated in consultancy works for companies' restructuring and the design and development of financial and accounting systems.

### Client & Industry Focus:

- Construction and contracting
- Banking and financial institutions
- Insurance
- Hospitality
- Retail and Trading
- Motor Industry
- Non Profit Organizations
- Manufacturing, oil and gas
- Government



**Abdullah M. Al-Azem**  
Managing Partner  
KSA

### Qualifications & Professional Affiliations

- Bachelor in Accounting
- Member of (AICPA)
- Holder of Saudi fellowship certificate
- Member of the Illinois Certified Accountants
- Previous member of the training and continuous education committee for (SOCPA)

## Musab AISheikh profile

Partner. **Musab AISheikh** is ultimately responsible for all Crowe’s clients service in the KSA.

### Relevant Experience

**Musab** joined Crowe as the Head of the Business Assurance Department, he worked for more than 5 years for one of the largest professional firms in the field of assurance, business advisory, and consulting services. In addition, I have more than 14 years in the Capital Market Authority “CMA” since its establishment.

In CMA, Musab was the Head of Financial Statement Review responsible for the issuer's compliance with the IFRS and related corporate governance. Musab was the Senior advisor of CMA-listed companies and investment product deputy who contributed to developing the implementation regulation related to investment products. Also, listed companies include Zakat & Tax law, Bankruptcy law, insurance Company law, and other capital markets which implement regulations. During his career path, Musab acquired vast and diversified experience in audit and law's applicable to government, private sector entities, banking and financial institutions, insurance sector, manufacturing sector, trading sector, construction, contracting sector, motor industry. Also, hotels, tourism sector, not-for-profit organizations, utilities, and agricultural companies.

Musab handled several projects related to issuers' compliance with related regulations and represented CMA in several national and international meetings and committees related to IFRS conversion, IOSCO C1 committee, and attended attachment program with FINRA, SE Malaysia

### Client & Industry Focus:

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- Retail and Trading
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- Manufacturing, oil and gas
- Government



### Musab AISheikh

Partner  
KSA

### Qualifications & Professional Affiliations

- Member of SOCPA, CFE
- Bachelor in Accounting
- Previous member of SOCPA Peer Review Committee, National IFRS conversion
- Committee, IOSCO Issuer Accounting, Audit and Disclosure (C1) committee

## Mohammad Mohandes profile

Partner. **Mohammad Mohandes** is ultimately responsible for all Crowe's clients service in the KSA.

### Relevant Experience

Mohammad has over 21 years' experience providing Assurance services to listed companies, leading Saudi family businesses and conglomerates, as executive management team member of one of the big 4 firms in the Middle East for more than 17 years or as founder and lead managing director of his professional services firm. His functional experience covers Litigation Support, Assurance, IFRS conversion, Administrations and Liquidations.

During his career, he led many Assurance engagements through sales and delivery phases; planning and monitoring work progress, inspiring teams to deliver high quality standards, and presenting findings and recommendations to Board members and executives.

### Experience

2001 – 2017, Audit Manager at Deloitte & Touch (KSA)

2017 – 2018, CEO at Mohammad Mohandes Certified Public Accountants

2018 – 2020, Executive Manager at Sadagah Certified Public Accountants and Consultants, KSA

March 2020 – October 2021, Executive Manager at El Sayed El Ayouty & Co (MOOR KSA)

November 2021 - present: Partner at CROWE.

### Client & Industry Focus:

- Construction and contracting
- Banking and financial institutions
- Insurance
- Hospitality
- Retail and Trading
- Motor Industry
- Non Profit Organizations
- Manufacturing, oil and gas
- Government



### Mohammad Mohandes

Partner  
KSA

### Qualifications & Professional Affiliations

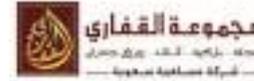
- Fellow Member of the Saudi Organization of Certified Public Accountants (SOCPA)
- Bachelor's degree in Accounting



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# **Our Clients**

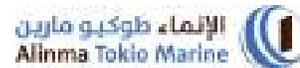
# Some of Crowe's clients in the Kingdom of Saudi Arabia



# Some of Crowe's clients in the Kingdom of Saudi Arabia



# Some of Crowe's clients in the Kingdom of Saudi Arabia



# Some of Crowe's clients in the Kingdom of Saudi Arabia





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# About Crowe



# Our Vision and Values

Our vision is to be recognised as essential to the future success of our clients by helping them to answer tomorrow's questions.

The talent of our people, our size, our structure and our values mean our clients can rely on a depth of specialist knowledge and personal delivery from the professionals they work with.

The needs and ambitions of our clients define the advice we apply to help them to make smarter decisions today that create lasting value in the future, which is why we see our clients stay with us year after year.

Our values are the core principles that guide us each and every day.



# Who we are (Crowe)

Crowe Solutions For Professional Consulting

## Crowe Global



**27,543** Professionals

**5,093** Administrative Staff

**3,904** Partners

**805** Offices (including 3 in KSA)

**130** Countries



Member firm of Crowe Global - ranked among the **top 10 Globally**



The staff strength in KSA is **over 200 employees** across the three (3) offices.



Provide Services related to the following:

- External Audit
- Tax / Zakat / VAT
- Financial Advisory
- Risk Advisory
- IT and Cybersecurity

# Our Core Values



## Care

- Integrity
- Mutual respect and trust
- Diversity
- Highly-valued professional, personal and community relationships



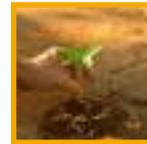
## Share

- Teamwork
- Mutual pursuit of opportunities
- Shared commitment and contribution to the vision, strategy and goals of the organization



## Invest

- Continuous learning
- Adaptability
- Specialty innovation
- Client-service capability development
- Unwavering commitment to excellence and consistent high-quality service



## Grow

- Quality growth and financial strength in national and multinational business

# Specialty Practices

Audit

Risk



Tax

Advisory

# Areas of Focus



## Cybersecurity



## Enterprise Management

ERP, Financial Management



## Sustainability

Reporting & Data Collection



## Governance, Risk, & Compliance

Internal Audit, Third-Party Risk



## Business Process Outsourcing

Payroll, Accounting,  
HR, Tax Compliance

# Industries of Focus



**Manufacturing**



**Family Offices**



**Public Sector**  
(Government)



**Financial Services**

# Global Corporate Advisory

As one of the largest professional services organizations in the world, we have member firms with local expertise nearly everywhere you may be considering a transaction.



Foreign GAAP  
Conversions



Tax Consulting



Merger Integration  
Services



Acquisition Strategy



Due Diligence



IT Compatibility  
Reviews



Negotiation  
Strategies



Transaction  
Support



Deal Structuring

# Global Risk Consulting

We have deep subject-matter expertise to keep clients advised of emerging trends, industry benchmarks, and best practices.

## Global Risk Practice Areas



Risk Management



Internal Audit



Fraud & Ethics



Regulatory Compliance



Security & Privacy

# Global Risk Consulting

We have deep subject-matter expertise to keep clients advised of emerging trends, industry benchmarks, and best practices.

## Global Risk Services



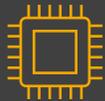
Third-Party Risk  
Management



Privacy Risk  
Management



Financial Crime



Digital Security



GRC Software  
Implementation



Supply Chain Risk

# Specialized Industry Groups

Clients benefit from our extensive industry experience and insights.



Financial Services



Healthcare



Real Estate



Social Purpose  
& Non Profits



Hotels, Travel &  
Leisure



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# Network Numbers

# 2024 Top 10 Global Networks

## Global Network Rank

- 1 Deloitte
- 2 PwC
- 3 EY
- 4 KPMG
- 5 BDO
- 6 RSM
- 7 Grant Thornton
- 8 HLB
- 9 Crowe**
- 10 Baker Tilly

# Asia Pacific Rankings 2024



## Network Rank

- 5 BDO
- 6 Grant Thornton
- 7 HLB
- 8 RSM
- 9 Baker Tilly
- 10 Crowe**
- 11 Moore
- 12 ShineWing
- 13 Pan-China
- 14 Nexia



# Audit Rankings 2024

## Network Rank

- 1 PwC
- 2 EY
- 3 KPMG
- 4 Deloitte
- 5 BDO
- 6 Grant Thornton
- 7 RSM
- 8 Crowe**
- 9 Baker Tilly
- 10 Moore



# Advisory Rankings 2024

## Network Rank

- 1 Deloitte
- 2 PwC
- 3 EY
- 4 KPMG
- 5 RSM
- 6 BDO
- 7 Grant Thornton
- 8 HLB
- 9 Crowe**
- 10 Baker Tilly



# Tax Rankings 2024

## Network Rank

- 1 EY
- 2 PwC
- 3 Deloitte
- 4 KPMG
- 5 BDO
- 6 RSM
- 7 Crowe**
- 8 Grant Thornton
- 9 Moore
- 10 HLB



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# Confidentiality

# Confidentiality

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We agree that we will treat as such all confidential proprietary information obtained from the Client, and will not disclose such information to others, except to those (“Crowe Solutions For Professional Consulting”) persons engaged in providing services to the Client, or use such information except in connection with the performance of the services agreed to in this proposal. This undertaking shall not apply to any of the information that we are required by law or by the requirements of any regulators or by specific professional standards to disclose or that is in or hereafter enters the public domain.

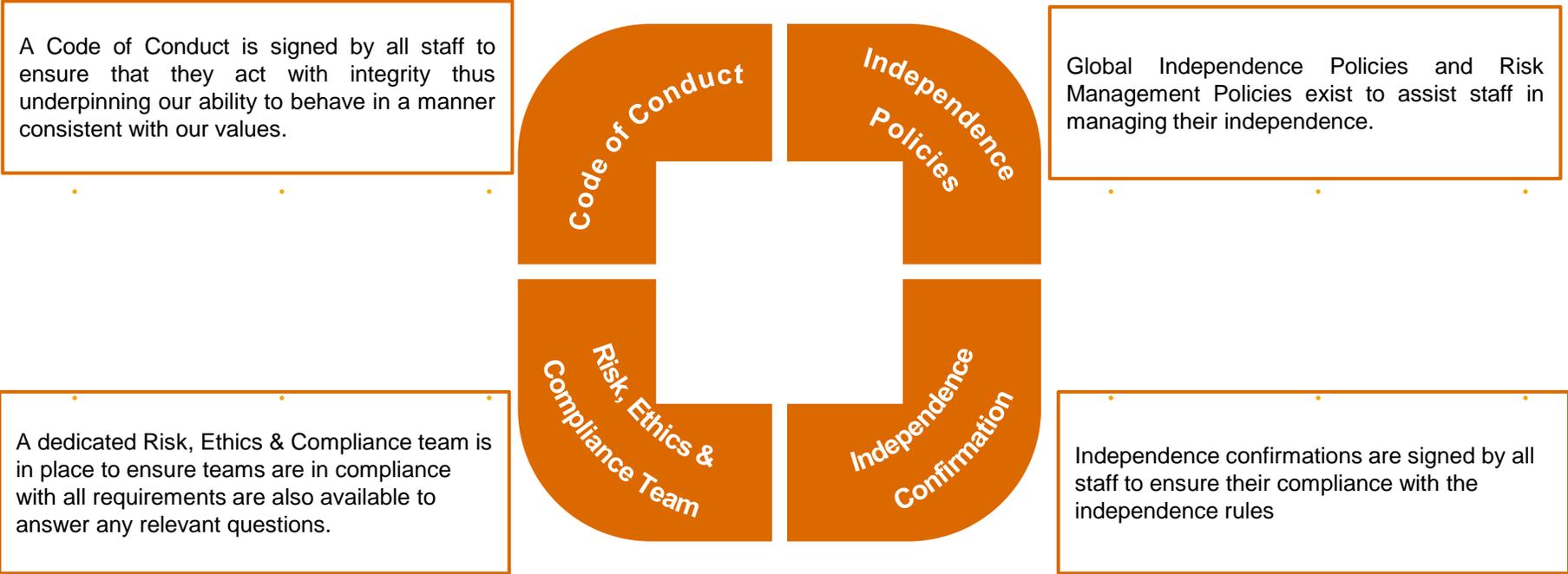


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# Independence

# Independence

- We can confirm that we are not conflicted on this engagement and we will ensure independence during period of appointment.
- Our dedicated Independence, Ethics & Compliance team works to embed quality and risk management into Crowe’s business operations and culture.
- Delivering distinctive quality is a central part of what Crowe stands for and a fundamental element of what clients, regulators and other stakeholders expect of a market leader in professional services. As a fast growing firm it is critical that quality and risk be proactively managed, by ensuring that we achieve Operational Excellence in all aspects of Quality, Risk Management, Compliance and Independence.
- We will ensure our independence is maintained and conflicts of interest are mitigated through the following:





# Our Offices in **KSA**



## Jeddah

Prince Sultan Bin Abdul Aziz Street  
(Al Khaledyyah)  
Office 109  
Jeddah 21499, Saudi Arabia



## Riyadh

Prince Mohammed Bin Abdul Aziz Street  
(Tahlia)  
Unit No. 11  
Riyadh 12241, Saudi Arabia



## Khobar

Al Khobar Gate Tower -  
King Fahad Road  
5th Floor  
Al khobar, Saudi Arabia





# Thank You

**Abdullah Al-Azem**

**The main partner**

**Tel: +966 11 217 6000**

**Email: a.alazem@crowe.sa**

**Mohammad Mohandes**

**Partner**

**Tel: +966 11 217 6000**

**Email: m.mohandes@crowe.sa**

**Musab Al-Sheikh**

**partner**

**Tel: +966 11 217 6000**

**Email: m.alshaikh@crowe.sa**

[www.crowe.com/sa](http://www.crowe.com/sa)



# Inspiring confidence to empower change

**Salama Cooperative Insurance Company**

Draft Audit proposal for the year ending 31 December 2025

April 2025



# Message from the Lead Audit Partners

## Together for Better

On behalf of KPMG, we would like to thank Salama Cooperative Insurance Company for considering us to be your next auditors. It would be an honour for us to be your external auditor. Salama Cooperative Insurance Company vision to “Embodiment of Humanity, Believe in Enlightenment, Empower our Resources To Personalize your security” resonates with us, they align closely to our values:

**Integrity; Excellence; Courage; Together; For Better.**

At KPMG we understand the power of trust. Our overarching commitment to you, is that we will provide a quality audit for Salama Cooperative Insurance Company. The Insurance sector has grown increasingly complex possibly more so than ever before. Many factors have contributed to this: the impact of the pandemic on all fronts, the application of new accounting standards, increased regulation in the industry and the changing demands of customer needs and expectations.

This is a dynamic and changing environment. Salama Cooperative Insurance Company needs an audit team who will deliver above and beyond expectation both in what we do and the way in which we do it.

## Our commitment to quality

Our overarching commitment to you, is that we will provide a quality audit to Salama Cooperative Insurance Company.

In building trust with the public, we know that quality is central to achieving it. Without quality, we know, we will not be able to achieve our future vision for audit.

**Our audit will be enabled by KPMG Clara, our market leading technology platform of solutions that ensures efficiency, insight, and globally consistent audit quality. KPMG Clara brings technology to the heart of our audit and provides the platform for our global audit methodology. KPMG Clara workflow is the centerpiece of a \$5 billion investment in our digital transformation.**

These attributes respectively, form the foundation of long-term success. We have done everything we can to become and to remain the purpose driven and values led organisation that our wide range of stakeholders' demand. Since we were your auditors in our last tenure, we have examined and redesigned every aspect of the firm from the leadership and governance at the top, down to the detailed quality and independence processes and controls.

In short, we have set ourselves a new bar, to be the gold standard for audit firms both in Saudi Arabia and across the globe. We believe that every aspect of what we have done is necessary as we work to achieve our goal of being the most trusted and trustworthy professional services firm.

We are looking forward to spending time with you to present this proposal document in what we trust will be a successful partnership between our organisations.

Yours sincerely,

**Abdullah Al Fozan**

Chairman and CEO,  
Saudi Arabia

**Ebrahim Oboud Baeshen**

Regional Managing Partner,  
Jeddah Saudi Arabia



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“

All of us at KPMG are deeply invested in a successful, quality audit of the highest calibre. You have my personal assurance. I will meet with representatives of the Board each year to ensure our public interest responsibilities remain aligned and that we are delivering on our purpose. Should you appoint KPMG, we will bring about meaningful, responsible change as your external auditor.

Our purpose fuels our commitment to long term quality without compromise. Our skilled team are committed and together from top to bottom and in place where you need them. We see transition as a commitment opportunity and will grasp it wholeheartedly.”

**Ebrahim Oboud Baeshen**

Regional Managing Partner

Lead Audit Partner



SECTION

01

Executive  
summary

موجز تنفيذي



# How KPMG can help

The key to our approach is flexibility, pragmatism and open communication.

Change is not easy. Responsible change starts with a well managed transition, so that key benefits arise from seamless administration, value creation and upfront investment.

The critical success factor for us is going into insurance your business with eyes wide open and fully understanding the challenges and the risks especially relating to IFRS 17.

**We make change easy**

**We bring new energy and fresh insight**

**We accelerate our learning in unique areas.**



## Trust and reliability

Your audit will be led by Mr. Ovais Shahab who has over 22 years of experience in audit. Mr. Ovais Shahab has selected his team to ensure we have a team that reflects:

- Experience in working with other clients in your sector.
- Sector, market, and technical knowledge and expertise.
- Representation of our commitments to Nationalisation.



## Quality and assurance

Our overall firm objective is to achieve the highest standard of audit quality, and our ambition is to be the most trusted and trustworthy audit firm in Saudi Arabia, the region, and the world for which different initiatives and approaches have been adopted.

Our quality framework embedded in your audit is built multiple initiatives to ensure independence and quality are at the core of how we deliver your audit. Quality is at the heart of what we do and will define who we are as a firm in the future.



## Innovative technology

KPMG Clara is the most recent, cloud-based audit platform in the market and fully utilises KPMG's audit technology and methodology platforms. It is digitally enabled, and provides an incredible opportunity for driving compliance, quality, and innovation on your audit.

KPMG Clara uses digital routines and data analytics to provide insight into your data. It is powerful, yet simple, and its agile and intelligent functions enhance audit quality and connect Salama Cooperative Insurance Company to the audit in real time.



## Experience and efficiency

There are administrative processes to complete when changing auditors. We know what to do, have done it frequently and will do it effectively with a minimum of friction points.

Changing auditors is a one-time opportunity to look with new eyes at existing process.

Deadlines are important to you. You want a transition that is seamless, well-organized and adds tangible value whilst minimising risk inherent to transitions – and we are ready to deliver this to you

SECTION

02

فريق التدقيق الخاص بك

Your audit team

# Bringing you the best in external audit and assurance

At KPMG we act in the interest of global capital markets, individual investors and the public. With the ultimate goal of inspiring trust in financial information and data provided to markets, we also aim to deliver efficiency and value to our clients. Understanding how a client's business works is essential, including critical success factors, business processes and internal controls.

## Our core team's focus for your audit



**Ebrahim Oboud Baeshen**

**Lead Audit Partner**

"I will coordinate the entire audit and, as the responsible auditor, make decisions quickly and conclusively."



**Ovais Shahab**

**Head of Financial Services**

"I will add value, and ensure things happen, and we deliver. We trust that through our interaction with you, we will demonstrate our passion and enthusiasm for working with you."



**Muhammad Arsalan**

**Director – Audit, Insurance Lead (Jeddah)**

"As an insurance champion in Jeddah and engagement Director, I will ensure that the audit delivery is exceptional. I will manage the execution of audit including the seamless transition, planning and conclusion and will be the key point of contact."



**Salman Chaudry**

**Insurance Lead EQCR**

"I will thoroughly assess the audit to ensure adherence to established quality control standards, regulatory requirements, and firm policies, aiming to enhance the overall quality and reliability of the audit process."



**Christoforos Evlavis**

**Actuarial Specialist**

"I will provide actuarial support and guidance to the core audit team in the valuation exercise of insurance & reinsurance contract asset/liabilities and other key significant and judgment areas relating to IFRS 17."

## You get the experience you need

With KPMG, you can expect an experience that's better for your team, organisations, and the capital markets. An experience that's built for a world that demands agility and integrity. See patterns in what has passed. See where risks may emerge. See opportunities to optimize processes. And see ahead to new possibilities.

A better audit experience starts with a different approach—one that creates efficiencies across the audit process, allowing us to focus on higher-value work and you to focus on your business.

## We are committed to the future of audit

We are committed to providing exceptional audits by introducing transformational technologies that can reshape the audit process and exceed expectations.

We are driving the future of audit for our clients, providing exceptional audits that leverage cutting-edge technology solutions to deliver both superior audit quality and a wider range of insights. By leveraging the power of evolving technologies to deliver quality audits and fresh insights, KPMG is a leader in driving the future of audit.

## We know you

An audit is demanding specially after the implementation of IFRS 17. It requires a qualified and competent team that is equal to the structure and complexity of your business and is familiar with all the issues: accounting issues, actuarial complexities, disclosure requirements and also with IT, tax, treasury, risk & compliance, sustainability, and the development of your market. Considering our experience and reputation in Insurance sector, we understand your business and operations.

# Why this is your best team



**Ebrahim Oboud Baeshen**

Lead Audit Partner

At KPMG we act in the interest of global capital markets, individual investors and the public. With the ultimate goal of inspiring trust in financial information and data provided to markets, we also aim to deliver efficiency and value to our clients. Understanding how a client's business works is essential, including critical success factors, business processes and internal controls.

## You get the experience you need

With KPMG, you can expect an experience that's better for your team, organizations and the capital markets. An experience that's built for a world that demands agility and integrity. See patterns in what has passed. See where risks may emerge. See opportunities to optimize processes. And see ahead to new possibilities.

We believe that independent auditors perform the valuable role of being a trusted intermediary between the providers of business information and the users of that information.

A better audit experience starts with a different approach—one that creates efficiencies across the audit process, allowing us to focus on higher-value work and you to focus on your business.

## We are committed to the future of audit

In the wake of the economic crises and scandals of the past few years, we believe independent auditors are on the cusp of a transformative change. Stakeholders are demanding more transparency, and we are responding - changing how we operate, being proactive in listening to our stakeholders, and embracing Data & Analytics and new processes that are enabling us to make audit more relevant and continue to raise the bar on quality.

We are driving the future of audit for our clients, providing exceptional audits that leverage cutting-edge technology solutions to deliver both superior audit quality and a wider range of insights. By leveraging the power of evolving technologies to deliver quality audits and fresh insights, KPMG is a leader in driving the future of audit.

## We know you

An audit is demanding specially after the implementation of IFRS 17. It requires a qualified and competent team that is equal to the structure and complexity of your business and is familiar with all the issues: accounting issues, actuarial complexities, disclosure requirements and also with IT, tax, treasury, risk & compliance, sustainability, and the development of your market.

We know and understand that your market is changing. You require skills and expertise on your audit to help in navigating the challenges being faced.

# Presenting the right, hand-picked professionals

## Audit Engagement Partners



**Ebrahim Oboud Baeshen**  
Lead Audit Partner



**Ovais Shahab**  
Engagement  
Relationship Partner



**Muhammad Arsalan**  
Engagement Audit  
Partner/Director

## Core engagement team



**Abdul Basit**  
Engagement Manager



**Syed Sarim Hasan**  
Engagement Supervisor



**Ahmed Alzahrani**  
Engagement Associate



**Wajd Bakhsh**  
Audit Associate

## Quality control



**Salman Chaudhry**  
Engagement Quality Control  
Reviewer

## Specialists (refer next slide for IFRS 17 Specialist Team)



**Aram Asatryan**  
Partner  
DPP



**Graham Middleton**  
EOSB Specialist



**Mamoon Zaheer**  
IT Specialist



**Faisal Faiz**  
Data Analytics



**Raditha Alahakoon**  
ECL Valuation



**Catherine Njihia**  
Valuation Specialist



**Anan Sijni**  
Zakat and Tax

# IFRS 17 Actuarial Specialist Team



## Christoforos Evlavis

Partner, Risk Consulting

Christoforos is a Partner in the Risk Consulting department with more than 14 years of experience. He has significant experience in the Banking and Insurance industry. He worked in audit and advisory projects for UK and US banks as well UK insurance companies.

He is currently leading the Risk Consulting modelling and actuarial team in KPMG which has been involved in numerous IFRS 9 and IFRS 17 implementation projects in the banking and insurance sector.



## Georgina Foukaridou

Manager  
Actuarial and Insurance Risk Services

Georgina is an Associate member of the Institute and Faculty of Actuaries UK and an Associate member of the Association of Actuaries. She holds a BSc in Actuarial Science (Hons) from Bayes Business School (formerly Cass), City University London. Following a 10-year stint in the Insurance industry, Georgina joined the Actuarial and Insurance Risk Services team of KPMG in 2024.

Georgina is currently working on multiple IFRS 17 and Solvency II audit engagements. The given engagements aim at auditing the company actuarial calculations for IFRS 17 components such as LIC, Risk Adjustment, Discounting and Solvency II components such as Solvency Capital Requirement and Technical Provisions.



## Michael Aristides

Principal , Head of Actuarial and Insurance Risk Services

Michael is an active Fellow of the Institute and Faculty of Actuaries in the UK and Fellow of the Actuarial Association. He holds a BSc (First Class) in Actuarial Science from Cass Business School (now Bayes Business School), London, UK and an MSc in Financial Mathematics from Warwick Business School, UK.

Michael is the lead actuarial expert for all the KPMG insurance actuarial audit engagements for both Life and Non Life Insurance Company. He is also the lead actuarial specialist in actuarial audits dealing with Life, Non Life, Reinsurance and Takaful business.



## Stavroula Menelaou

Senior Advisor, Actuarial and Insurance Risk Services

Stavroula has a BSc in Mathematics and an MSc in Applied Statistics and she is an active member of the Institute and Faculty of Actuaries UK. She worked in the insurance industry for 3 years and joined KPMG in 2022.

Through her experience Stavroula developed knowledge about the insurance industry and she has been involved in many actuarial audit engagements for both Life and Non-Life Insurance Companies. In addition, she participated in IFRS17 audit engagements as an actuarial specialist. Specifically, she worked on assessing the actuarial methodologies and assumptions used for the LIC, LRC, Risk Adjustment and Discounting under IFRS17 standard.

SECTION

03

التكنولوجيا في تدقيقك

Technology in  
your audit

# Digital audit with KPMG Clara

KPMG Clara is our central platform that will be used to integrate, perform and manage Salama Cooperative Insurance Company audit. Thanks to the global integration of the audit on one platform, you get:

- A globally consistent workflow powered with Insurance sector knowledge and experience.
- Full transparency in real time with no surprises, pro-active and early communication.
- Efficient, fast, and innovative routines run on your data in concluding on audit areas.
- High quality audit focused on real risks impacting Salama Cooperative Insurance Company.

## A Audit Management

**Effectiveness:** We use Clara to connect to you and your activity split. This allows us to:

- Coordinate the work of our teams globally
- Monitor our audit in real time and share the results of centralized audit work with all the members of our team
- Leverage your investment in SSC, ERPs and processes optimally for the audit.

## C Client Collaboration

**Insights:** KPMG Clara provides you with full transparency on the status of the worldwide audit and a secure and scheduled exchange of documents.

- Salama Cooperative Insurance Company will be informed early and with relevant, decisive information.
- We know communication is important to you and KPMG Clara gives you a real-time view of the status and outputs of our work.
- This provides full transparency and consistency over the global audit.

## B Dynamic Risk Assessment

**Quality:** By analyzing internal and external data, we determine the focus areas of our audit and automatically document the areas in which there are no risks of fraud or error. Our audit is data-driven from day one.

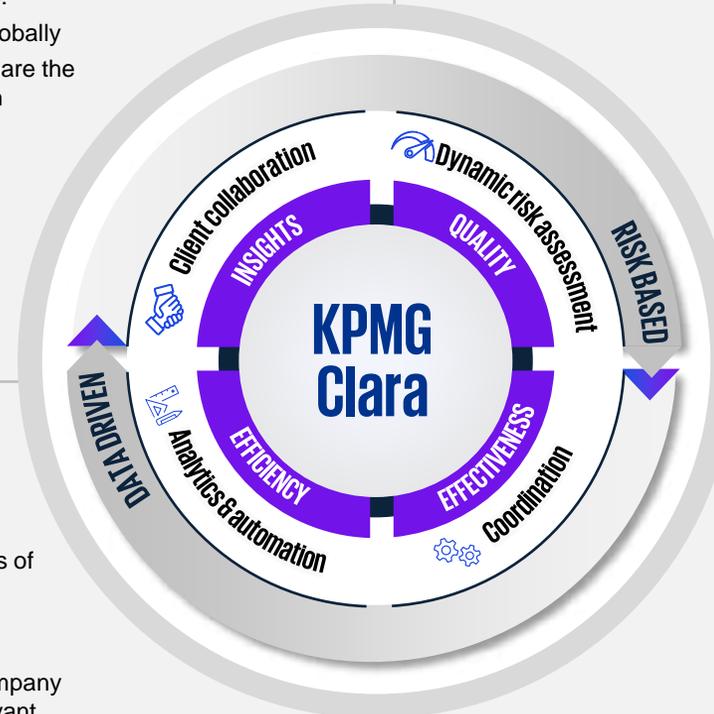
- Our audit focuses on risks that really matter
- Embedded within the tool your tailored dynamic risk assessment
- You get the assurance that we align the audit with the risks that actually exist and leave you free in other areas.

## D Digital Audit

**Effectiveness:** Our data analyses deliver a solid foundation for a streamlined audit and go beyond traditional approaches. Our digital expertise enables us to

- Perform industry leading analytics and generate decisive information for areas with increased complexity or judgement (e.g. estimates).
- Audit core processes and transaction streams (e.g. revenue) in a highly efficient manner

This results in deeper, more relevant insights for you. We can replace traditional, time consuming, low value sampling and confirmation procedures and discuss with you the “real” exceptions.



# A Audit Management



Managing the audit is my daily mandate.

I will use KPMG Clara to coordinate the work of our teams globally/locally. KPMG Clara allows us to direct our global/local audit in real time and share the results of centralized audit work with other team members, so work is done only once. I will allocate tasks and responsibilities to our teams at the appropriate level.

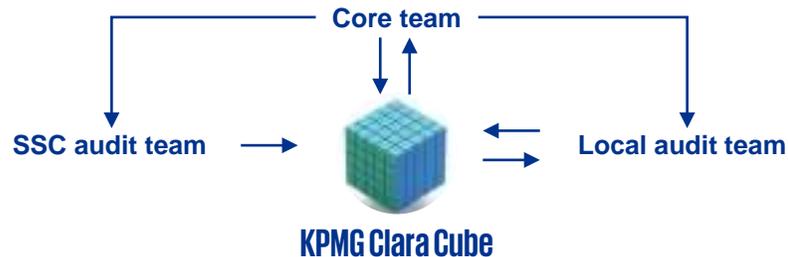


**Ebrahim Oboud Baeshen**  
Lead Audit Partner

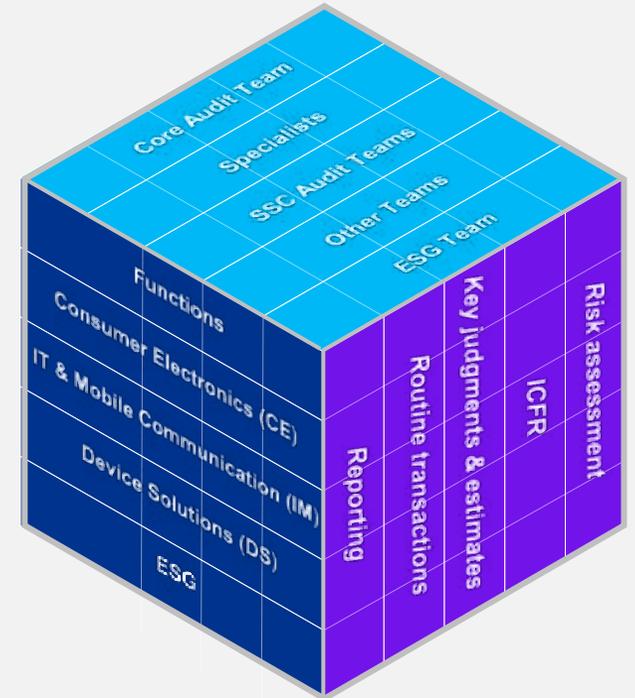
Sitting on the KPMG Clara platform, we use the client Cube to coordinate the work of our teams globally/locally. Through it, we view your audit from multiple angles: your business and processes, our teams, and areas of audit focus. The client Cube allows us to direct our global/local audit in real time and share the results of centralized audit work with all other teams so work is done only once and relied on many times.

### This is how we run our no-surprise audit in adherence with your financial calendar:

- We align our audit planning with Client's financial calendar and agree with you at an early stage all deadlines.
- Audit Instructions and deadlines for the reporting are filed centrally on KPMG Clara. Adherence to the relevant reporting dates is monitored by automated controls and reminders where necessary.
- Our audit approach reflects your activity split. Procedures which are centralized within the shared service centre in Saudi Arabia and will be centrally audited and the results will be shared in KPMG Clara with the respective auditors. This makes our approach highly efficient and time-saving for the client.
- Real-time tracking of reporting – Client and our core audit team are informed about the status of the reporting at any time.



- Mirroring the organizational set-up
- What we will do
- Your functions, operations and segments



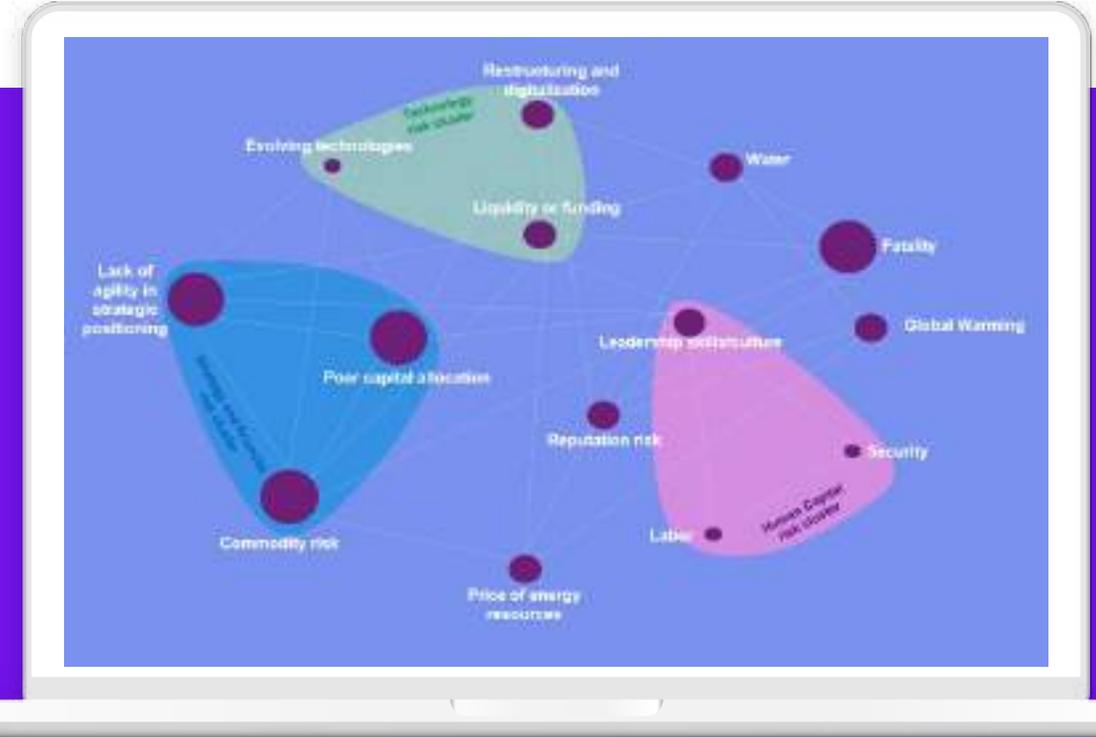
# B Dynamic Risk Assessment

Our KPMG Clara risk assessment equip our audit experts with a universe of relevant data points based on your business. This is executed by looking from the outside in: mapping industry expertise, trending topics, regulations, and standards. Then after from the inside out: using technology and analytics to drill down into the areas such as your general ledger. This means we focus only on what really matters.

**Our dynamic Risk Assessment Methodology is embedded within the KPMG Clara workflow to ensure consistency in applying the risks identified to your tailored audit approach and strategy.**

Applying the sciences of expert elicitation, network theory and behavioural finance, DRA generates a network that, akin to a regression analysis that best represents the data, and the debiased views of the best thinkers on the topic under investigation. This generates part of the 'magic': groups of experts can, between them, foresee risks and opportunities that individuals, including subject matter experts, cannot.

The network can be analysed, mathematically, to determine its longer-term risk profile, the opportunities embedded therein, and the near-term scenarios most expected to be encountered – including their aggregate severities, likelihoods and velocities (aggregate time to impact). Lastly, the individual constituents of the network are stratified into those assigned to top management in view of their systemic significance, those that can be allocated to senior management and the comparative unconnected, low velocity, severity and likelihood that can be delegated to middle management.



## Identifies the scenarios

Identifies for the audit team the scenarios most expected to be encountered by the client in the near term, to be used in stress testing.

## Longer-term risk

Identifies the longer-term risk profile of the client as well as the most powerful mitigants to avoid / change that outcome, empowering the auditor with scientific evidence to make refinements to the discount rates used in impairment and viability assessments

## Interconnectivity

Recognizes and reveals the interconnectivity of risks and the future dynamics these are likely to generate

## Identifies risks

Identifies the combinations of lower ranked risks that, in aggregate, may exceed the likelihood and severity of the most significant individual risk

# C Client Collaboration

You will receive access to the Salama Cooperative Insurance Company Collaboration Site. KPMG Clara for Clients is your window into the audit. Your KPMG Audit home page gives you real-time access to information, insights and alerts from your engagement team. Helping you stay up to date with the latest progress, risks, and issues before they become events. Secure and easy to use, it contains KPMG's documentation, gives you the right degree of transparency for your role, and allows you to track the progress of your audit in real-time.

01

## Transition plan

Through this tile, we will monitor project management and allow for example to structure, monitor and follow your transition plan ("Shadow audit"...).

02

## KPMG insights

We share our reporting to the audit committee here. Audit committee members also have access to the audit quality KPIs: our audit quality scorecard.

03

## Audit Timetable

This tile provides the reporting deadlines as well as dates of key meetings with auditors.

04

## PBC Workflow

Prepared by client workflow allows the secure upload, and real time tracking of client PBC documents requested

05

## Audit Committee Reporting

Our thought leadership will be accessible through this tile. This includes technical and industry publications, with a specific focus for Salama Cooperative Insurance Company on regulatory, digital, and CSR considerations.

06

## Joint working with internal audit

We effectively organize our collaboration. It is easy to see for you and your team what is requested, by whom, when it is due and you can log your Prepared By Client (PBC) documentation electronically through the secure platform. Specific questions are directly channelled to the right person.

07

## Task Management

This dashboard can be used to monitor the progress of work: status, deadlines, people in charge of the various tasks. It records and reports audit matters, internal controls and other information throughout the audit cycle.

08

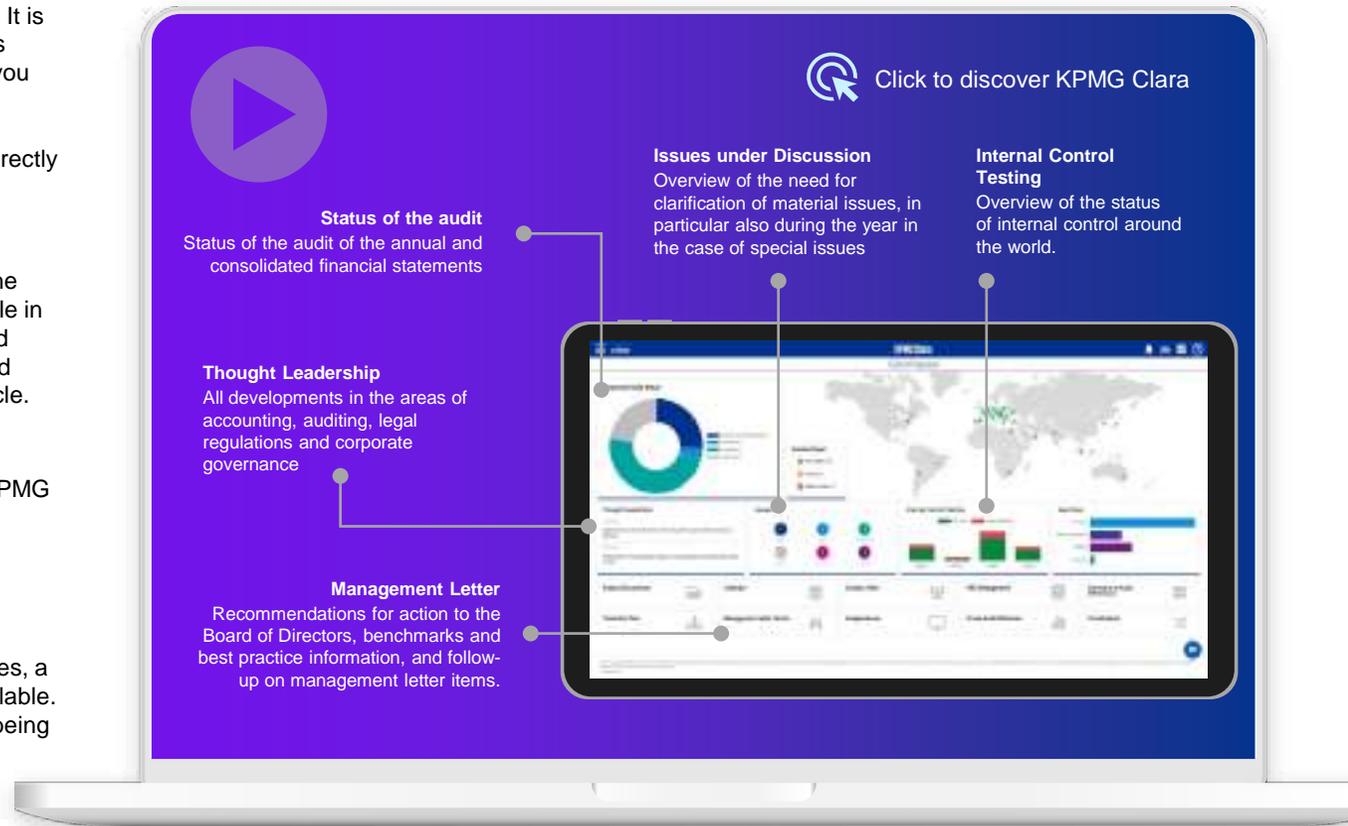
## Your KPMG Team

You will have access to full directory of KPMG professionals (partners and managers) involved in your audit across the globe.

09

## Non Audit Service Tracking

In order to track the ramping down and management of ongoing non-audit services, a non audit services dashboard will be available. This will give an overview of all services being performed or in request to be performed, keeping KPMG and Salama Cooperative Insurance Company informed and in compliance.



# D Digital Audit

We do not use technology for the sake of it. We use it where it enhances audit quality or efficiency, such as avoiding duplication of effort by testing once centrally and sharing results among our audit teams. Here is a small sample of the solutions we will deploy across the various phases of your audit, including those we have built specifically for our Insurance clients.

**KPMG Clara Analytics currently has more than 400 apps that we can use on audits. Some of these that we will initially deploy on the Salama for Cooperative Insurance Company audit include:**

- **Journal Entry Analysis:** Our general ledger analysis helps create powerful visualisations of your data across 100% of your journal entry population. It allows us to deep drill down into each transaction, enhance our risk assessment and improve our approach to identifying anomalies for specific item testing. We apply this across risk assessment, planning analytics, business process understanding, substantive testing, high risk criteria testing, Audit Committee and management communications.
- **Visual Ledger:** KPMG Clara D&A uses advanced visualisations to summarise and present results in a user-friendly way that enhances the auditor's ability to identify and analyse significant or unusual transactions, events and conditions. We leverage the advanced visual ledger to summarise the number and value of all journal entries processed through accounts to:

- Validate and enhance our understanding of transaction flows and how transactions are recorded.
- Identify journal entries that are unexpected based on the applicable financial reporting framework to inform our risk assessment.
- Focus testing on journal entries that are unexpected/outliers, which are more susceptible to misstatement.
- Identify opportunities for process improvements and potential control deficiencies.
- **Sub-Ledger D&A:** Leverages 100% of data and models this Data on powerful analytics software to enable analysing complex data elements. We gain deeper insights into the data and enables a data driven risk assessment and testing. This further enhances audit quality through better use of available time and driving consistency across the engagement portfolio.

## Data management

The security of your data is of the utmost importance. For data transfer at the start of the audit and for the performance of analyses, we apply the most rigorous requirements in terms of security and data protection.

The transfer is conducted through our proven KPMG extraction tool which ensures your ERP system is not impaired by the ongoing work of our teams. The method we use to extract data depends on the degree of maturity of your IT systems – you can reach out to our team for more information.



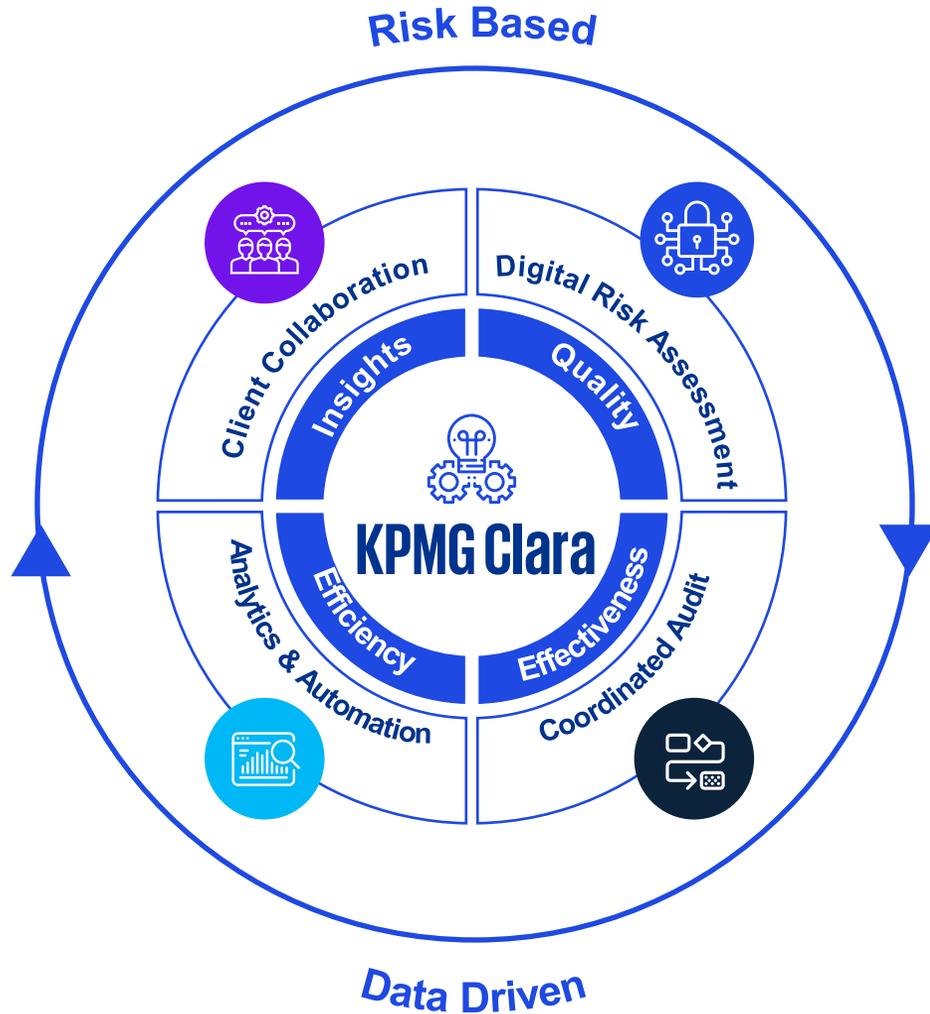
**Journal Entry Analysis:**  
100% Journal Entries Based Advanced D&A

**Visual Ledger:**  
KPMG Clara D&A uses advanced visualisations to summarise and present results



**Powerful Sub-Ledger D&A:**  
Models this Data on powerful analytics software to enable analysing complex data elements.

# The KPMG Clara digital audit



## Committed to Digitalization

**5** Billion USD being invested 2020 — 2024 into Innovation

**+458** Global Innovations in our AppStore

**+629** Global Innovations in Development

### Insights

- Full transparency of your audit in real time
- No surprises, pro-active and early communication
- Tailored audit committee and management digital reporting (e.g. KPIs) with high impact insights
- Clear, easy access and control portal for you and your team

### Efficiency

- Less effort and information requests, e.g. less audit sampling and more analytical testing
- Speed, e.g. automation of standard audit areas
- Innovation through the continuous development of our tools powered by our network and alliance partners

### Quality

- Focus on real risks, through Digital Risk Assessment or Dynamic Risk Assessment
- Enhanced assurance, e.g. 100% population testing coverage
- Resilience support, e.g. Cyber Security as part of IT audit
- Strong anti-fraud focus in the audit

### Effectiveness

- Perfect fit, we leverage the capability your ERP & business processes
- Maximising use your investment in ERP, organization, processes through mirroring your “activity split”
- Globally consistent workflow powered with sector knowledge

# Analytics & Automation

We do not use technology for the sake of it. We use it where it enhances audit quality or efficiency, such as avoiding duplication of effort by testing once centrally and sharing results among our audit teams.

Here is a small sample of the solutions we will deploy across the various phases of your audit, including those we have built specifically for our Insurance clients.

Our data analytics provide the basis for state-of-the-art, automated auditing that goes beyond traditional approaches involving trend & key figure analyses, or prior-year comparisons.

## Benefit to Salama Cooperative Insurance Company

A tailored digital audit approach for all companies and in all audit areas. Depending on the maturity of your IT systems, we perform our data analysis within the Salama IT environment - if already possible - using central data lakes supplemented by KPMG bots.



## 100% Journal Entries Based Advanced D&A

### Applications across:

- Risk assessment
- Planning Analytics
- Business Process Understanding
- Substantive TOD testing; specific item testing based on D&A results
- Journal Entry High Risk Criteria Testing
- Final Analytics
- Audit Committee / Management Communications



## Advanced Transaction Flowcharts – Visual Ledger

Making data & analytics a core part of our Digital audit is critical to our mission of driving audit quality.

KPMG Clara D&A uses advanced visualisations to summarise and present results in a user-friendly way that enhances the auditor's ability to identify and analyse significant or unusual transactions, events and conditions.

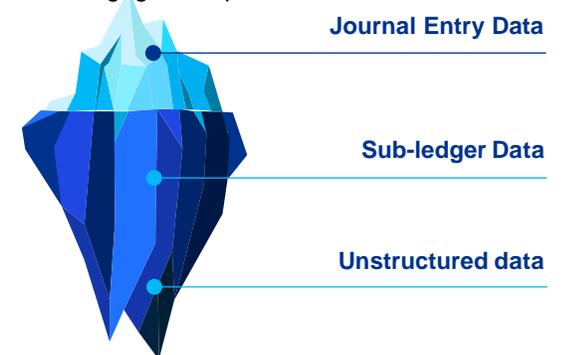
KPMG Clara puts Data Analytics right at the heart of our audit approach and drives audit quality by:

- analysing 100% populations, providing more extensive audit evidence and allowing us to focus on the exceptions and the risks;
- providing intelligent automation for non-judgmental work, allowing us to focus on the higher risk areas of the audit;
- providing enhanced business insights so that we can ask more meaningful questions during our audit work.



## Powerful Sub-Ledger D&A

- Leverages 100% Sub-Ledger data viz. Insurance Revenue, Insurance Service Expenses etc.
- Models this Data on powerful analytics softwares to enable slicing & dicing complex data elements
- Deeper insights into the basis and enables data driven risk assessment and testing
- Enhanced audit quality through better use of available time and driving consistency across the engagement portfolio.



# Enhanced assurance through technology driven audit

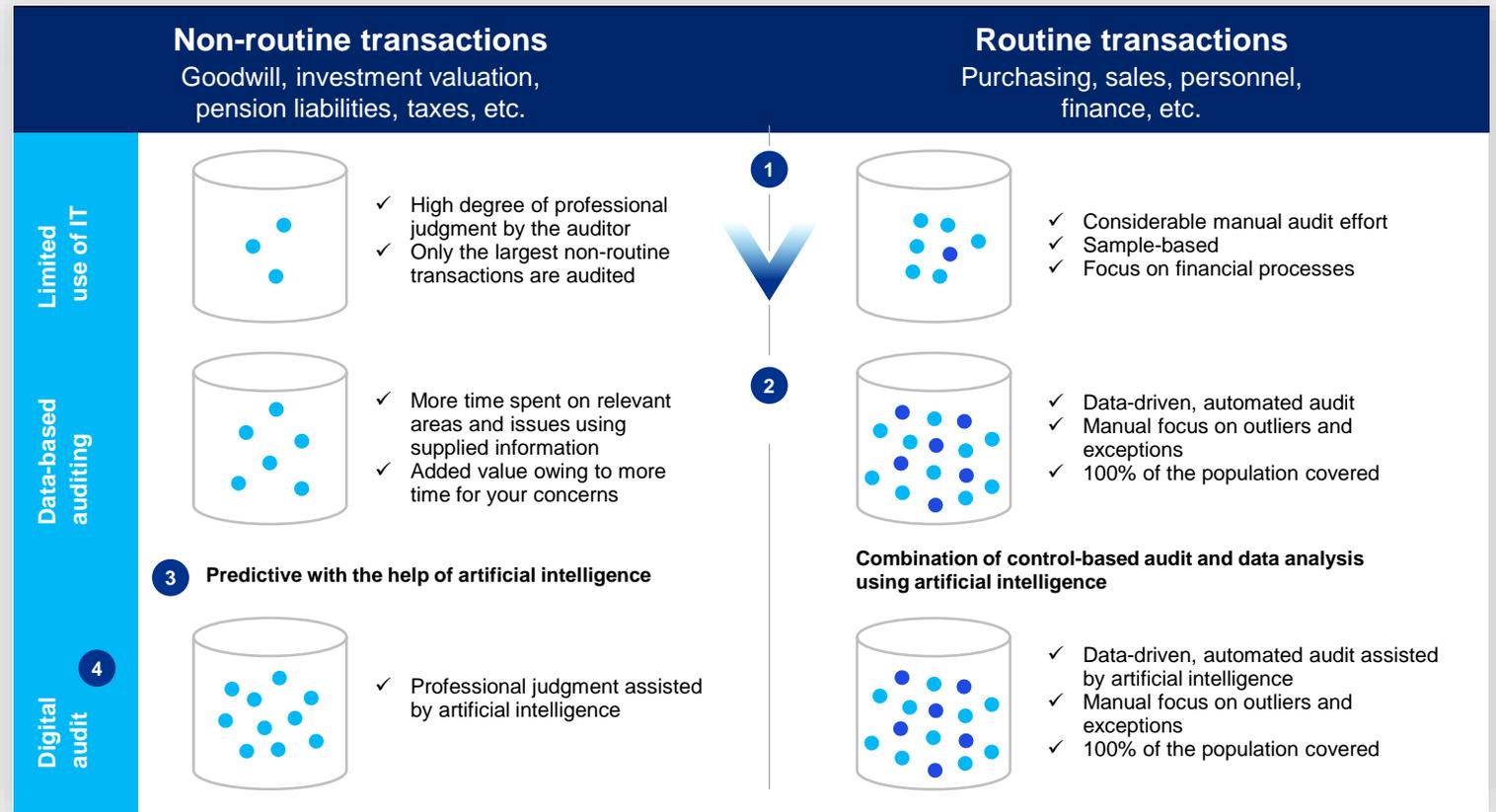
To us, a digital audit means: having more time for you and for what's important. The more standardized your IT systems are, the more digital our audit will be. This translates into less work for you. You get a higher audit quality and reliability, since we audit almost all of your transactions. We focus on the essential while paying attention to any outliers and exceptions.

The chart on the right shows the "KPMG Clara Maturity" model. It illustrates how we can jointly transform a traditional audit into an advanced, technology-based audit. We will tailor the audit to your needs.

## How we bring technology into your audit

Technology can be used for cyber security, Global compliance framework, Research and development efficiency, implementation of new accounting standards, Data governance, Cloud transitioning and etc.

With increased automation, the audit quality improves



- = number of audited transactions
- = outliers identified

- 1 We leverage our technology and modern audit approach to identify risks (both financial and non-financial).
- 2 Through automating the audit of routine transactions, we can analyze 100% of the data passing through your IT system. We focus on outliers and exceptions. Doing so will ensure adequate focus and time on the non-routine transactions as well.

- 3 Non-routine transactions: In areas with high degree of professional judgment, we employ algorithms and machine learning to assist in our audit.
- 4 Digital audit: Owing to our automated audit procedures, we can increase our audit frequency and thus promptly uncover critical issues.

# KPMG Clara – simple, robust, secure

KPMG Clara streamlines communication, supports collaboration and promotes purposeful sharing of your data - from each country to the central audit team and all the way to the Group Executive Board and the Board of Directors.

Our goal is to make the audit simple, manageable and secure for both you and us. That's why we developed KPMG Clara. KPMG Clara is an intelligent audit platform hosted in Saudi Arabia, combining three elements: KPMG Clara Workflow, KPMG Clara for Clients and KPMG Clara Analytics.

What this means for you is that you receive the same high audit quality from us worldwide and the same level of collaboration everywhere. As a result, you will always know the status of your audit and avoid any unpleasant surprises toward the end of the year.



## KPMG Clara for Clients

- Secure and transparent exchange between you and KPMG
- Real-time visibility of the current audit status
- Access to industry and market trends



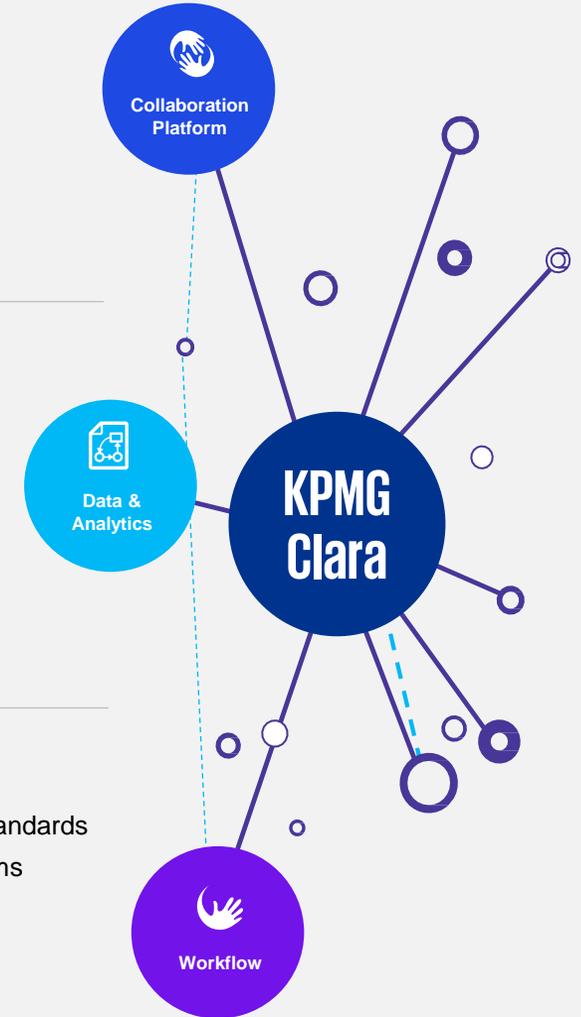
## KPMG Clara Analytics

- Additional findings for your benefit
- Visualization of your data flow
- Increased audit reliability
- New perspectives
- Reduced preparation effort



## KPMG Clara Workflow

- A globally consistent workflow governed by auditing standards
- Audit approach tailored to your business model, systems and operations
- Global methodology coupled with local knowledge
- Direct tie-in with the other Clara elements



# How we generate insights from your data

KPMG Clara helps us analyze your data all the way down to the transaction level. From this, we generate valuable findings for our audit as well as interesting insights for you. Data analytics is of growing importance not only for multinational corporations, but is also highly appreciated by family-owned businesses.

## Our audit approach

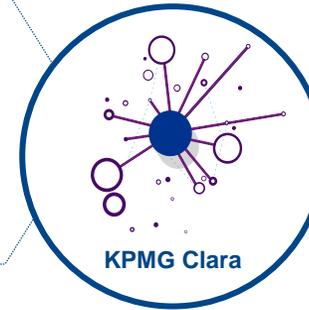
KPMG Clara's capability ranges from simple general ledger analyses to the sifting through of complex transaction chains (e.g. in the purchase and sales process). In this way, we automatically audit a large part of the transactions. We can then focus our manual audit procedures on transactions with increased risk. We provide our analyses centrally for your/all companies in the main system, working together with your IT department.

## Increased audit quality

We audit financially relevant transactions for accuracy. With KPMG Clara, we audit 100% of your routine transactions so we can focus on the relevant risks.

## Reduced preparation effort

Any data we need, we can simply download ourselves from your central data center. As a result, your preparation workload is significantly reduced.



## Unlocking new insights

By analyzing outliers and deviations based on their materiality and relevance, we get to the root of the problem. This knowledge will then help you tackle and remedy potential systematic problems and process weaknesses.

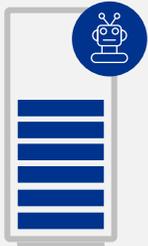
## New perspectives

In the course of our audit, we analyze your data and identify facts that are both relevant to the audit and of interest to you. We then present these to you. This gives you a new perspective on your processes.

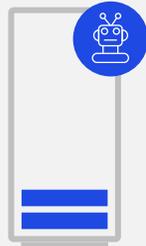
Total revenue



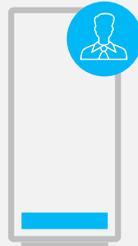
Paid



Match the order and goods issue



Remaining population



## Data analysis in the verification of sales

With KPMG Clara we can analyze all sales entries and classify them into three categories:

- 1) Paid invoices
- 2) Invoices that match the order and goods issue
- 3) Remaining population

We automatically audit categories 1 and 2 using KPMG Clara. This enables us to devote our attention to the remaining population in order to get to the bottom of high-risk outliers. With KPMG Clara, we can audit 100% of your sales transactions. This will provide you with a higher level of audit assurance while at the same time improving audit quality.

# IT in the audit

An essential part of the assessment of the internal control system is also the audit of the IT systems - however, not as an end in itself, but to increase the audit quality as well as the efficiency of the audit. And thus also to relieve the burden on your organization.

## Integrated focus team IT

Our integrated IT focus team, headed by Insert IT Audit partner name, represents the harmony of IT auditing with financial statement auditing as part of our holistic audit approach. As part of the approach for Salama Cooperative Insurance Company, it is ensured that wherever possible, audits are performed centrally only once and the results are made available to all audit teams through appropriate shared convenience memos. In addition to the actual audit of the basic IT systems, further detailed IT audits form an integral part of all other audit areas. Our integrated approach therefore provides for the IT auditors to be part of the core team and to be involved in all audit areas.

## Cyber Security

As a critical digital company, Salama Cooperative Insurance Company is fundamentally exposed to cyber security risks. We will take these into account as part of the audit in accordance with professional requirements.

With regard to IT, we follow three basic rules :

## Integrated - Relevant - Value-focused.

**Integrated:** By taking an integrated audit approach to your IT systems, data flows, and automatic and semi-automatic controls in your operational business processes, we create a large part of the required audit assurance for key components of your financial statements at a very early stage in the audit.

The result of the integrated IT audit is that we bring forward audit procedures and reduce the time required for the audit. In addition, we ensure that there will be no surprises at the end of the year. If you use bots that are relevant for our audit, we will assess them using our tried-and-tested procedure.

**Relevant:** The main audit area for the audit of Salama Cooperative Insurance Company's IT systems is the "General IT Controls". Here, too, KPMG's audit approach is risk-oriented and complexity-reducing. We define our audit steps in a process-oriented and control-based manner. In this context, we will conduct the audits for the hosting of the Information System Name relevant for Salama Cooperative Insurance Company directly at the company's operational services, the operator of the data center.

For entities using the Software as a Service (SAAS) applications, we will utilize the ISAE 3402 reports provided.

As part of the IT audit, we will use our KPMG bots, which perform fully automated audits of general IT controls.



**We create added value:** Our IT audit approach delivers added value for Salama Cooperative Insurance Company. Thus, we will also provide you with intensive audit support in the context of your planned medium- to long-term conversion to Information System, which will have a significant impact on the harmonization, standardization, and consolidation of your accounting-relevant business processes, and we will make available our extensive experience from similar projects at other globally operating groups for your benefit. We will support you on your successful way into the future. With our experienced KPMG Information System, we are available to you as a sparring partner throughout the project and ensure that audit-related IT risks can be identified and addressed at an early stage.

## Audit Bots

Like Salama Cooperative Insurance Company we at KPMG encourage automation where it makes sense, and believe that standardization and automation are key pillars to a robust and efficient audit. That is why we have developed an automation platform as part of the KPMG Clara suite with over 300 automation assets and counting.

We will extract data centrally and use bots to test Salama Cooperative Insurance Company's IT controls in order to save time for the business and your IT team.



Our audit approach of the accounting-relevant IT systems at Salama Cooperative Insurance Company adapts flexibly to the maturity level and progress in the harmonization of your IT systems to Information System. In doing so, we coordinate closely with Salama Cooperative Insurance Company's internal IT auditors. For the implementation of Information System starting in 2024 as well as the introduction of the new consolidation and reporting system, we recommend project-accompanying audits.



Mamoon Zaheer  
Head of SLC IT Audit

# We're only getting started on our innovation journey ...



## Transformed foundation

Cloud enabled, we have embarked on a journey through our Microsoft Azure ecosystem to support our digitized and connected future.



## Latest technology

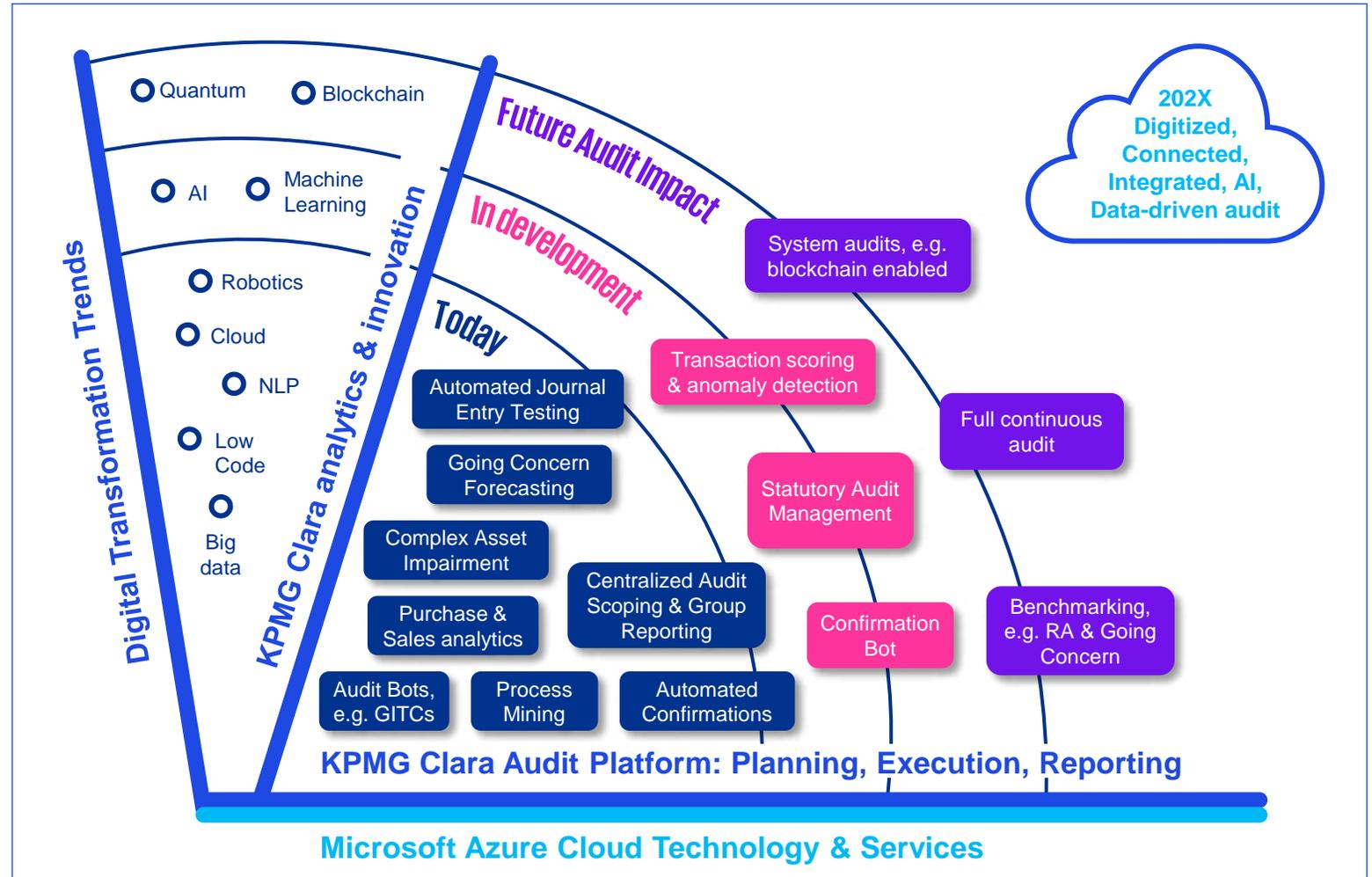
We are at the forefront of technology in the audit. We are optimizing our audit procedures and operations by applying and developing the latest solutions.



## Integrated and globally in control

A de-centralized audit is the past. We are evolving our with solutions to assist us in controlling all audit test procedures or operational steps regardless of where they are performed, such as the 200 statutory audits.

Our journey started with cloud based KPMG Clara – smart audit platform. We are continuing our investment with a focus on Innovation which will accelerate evolving the business model towards Horizon 2. Our journey to innovating and improving audit quality has a long way to go and will ensure we take Salama Cooperative Insurance Company on this journey with us in delivering a high quality and truly digital, future ready audit.





SECTION

04

جودة التدقيق واستقلاليته

Audit Quality  
and  
independence

# Building trust through audit quality

## Leading through tone at the top

As a global organisation, we recognize that strong and clear leadership from the center is critical to set the tone from the top and provide the blueprint to all firms. Our global leadership, working with our regional and local firm leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence. A culture based on quality, integrity and ethics is essential in an organisation that carries out audits and other services on which stakeholders and investors rely. KPMG's global leadership drives an awareness that everyone across the network who is involved in performing an audit, or any client engagement across tax and advisory, has a responsibility and a part to play.

## Our Global Audit Quality Transformation program that governs your audit



## What does this mean for your audit?

We have implemented a three lines of defence mindset to the design of our audit quality in audit approach. The first line of defence is the quality of our audit team. Ovais Shahab has selected a capable and experienced team with the right audit quality metrics and with industry specific experience.

**Salman Chaudry** has been selected as the Independent Quality Partner. He is an experienced partner from our Saudi Arabia practice with global experience, will be involved at all stages of the audit cycle – acting as an independent sounding board for the audit team in the resolution of issues, challenging the team on decisions taken and performing detailed reviews of the higher risk aspects of the audit.

Furthermore, our quality assurance approach includes involvement from our Technical Department, and second line of defence in-flight reviews to ensure the conclusions reached on technical matters are sound and consistent.

The third line of defence is maintain strong and technical resources with training capabilities to ensure that your audit team is keeping up-to-date with internal and external changes in standards and processes, including Quality Assurance Reviews. Our IFRS technical resources also ensure that you have access to our best technical advice which is globally consistent.

Our approach is supported by all of our technology and all the tools we are further developing to enhance audit quality. Consequently, we will ensure we continue to meet the expectations of the audit profession and remain at the forefront of the audit quality agenda, ready to meet the needs of Salama Cooperative Insurance Company.

## In summary, your audit's quality will include:

### Engagement quality reviews

All our deliverables and internal documentation will go through multiple levels of Partner reviews;

### Use of specialists

Mandatory use of specialists, which include IT, Tax, Valuation and other relevant specialists. We have engaged, local, regional and international specialists to ensure specialists knowledge is fully at work as we deliver our audit;

### Technical IFRS resources

Our local technical IFRS team is required to sign off all key accounting judgements reviewed by the Engagement team in line with our globally consistent audit methodology.

### Technical audit resources

Our audit team (local and international as appropriate) will ensure the engagement team does not miss any relevant audit procedures. We will leverage technology to enhance the quality and increase the value of insights for you during our audit.



Our commitment to integrity and quality is enshrined in the KPMG values that lie at the heart of the way we do things.”

**Ebrahim Oboud  
Baeshen**

Lead Audit Partner



# Insisting on the highest standards of independence and ethical transparency

Auditor independence and strong ethical conduct are cornerstones of international professional standards and regulatory requirements. KPMG International’s detailed independence policies and procedures, which incorporate the IESBA Code of Ethics requirements, are set out in the Global Quality & Risk Management Manual, which applies to all KPMG firms.

## Confidentiality of client information

Confidentiality is fundamental to our firm’s ambition to become the most trusted and trustworthy professional services firm. We have a strong, demonstrated track record of successfully working with our competitors and affiliates of our clients while maintaining confidentiality. To do this we have strict policies and procedures in place, which go beyond the requirements of our regulatory bodies.

To illustrate:

- Our code of conduct (supported by ethics and independence training) contains our policies in this area, incorporates the rules of the regulatory bodies which govern us, and provides specific guidance on integrity, confidentiality, independence, and objectivity
- Our people must maintain confidentiality of all client and former client information, as well as information on non- clients that we know is confidential
- We tightly control access to work papers, and only make them available to people outside KPMG in limited circumstances (and with permission from the client and engagement partner)
- Our professionals must affirm their understanding of the rules governing confidential client information in writing once a year.
- All staff have to complete mandatory trainings in respect of data privacy and confidentiality on an annual basis.

## Ethics and Independence

Each KPMG firm has a designated Ethics & Independence Partner (EIP) who has primary responsibility for the direction and execution of E&I policies and procedures locally. The EIP is responsible for communicating and implementing KPMG global policies and procedures and ensuring that local policies and procedures are established and effectively implemented when they are more stringent than the global requirements.

KPMG partners and employees are required to consult with their member firm’s EIP on certain specific independence matters as defined in the GQ&RM Manual. The EIP may also be required to consult with the Global Independence Group depending upon the facts and circumstances. Guidance and tools are available to facilitate documenting these consultations.

Compliance with independence policies and processes is monitored through annual independence confirmations and compliance audits within member firms, as well as through the network’s wider monitoring programs.

All KPMG partners and employees are required to report an independence breach to their member firm EIP as soon as they become aware of it. Any breaches of auditor independence regulations are required to be reported to those charged with governance at our audit client on the basis agreed with them but at a minimum on an annual basis. Significant breaches of independence rules must be reported to those charged with governance as soon as possible.

# Our approach to driving consistency in our System of Quality Management (SoQM)

A robust and consistent system of quality control is essential to delivering quality services. Accordingly, KPMG International has quality control policies that apply to all KPMG firms.

- KPMG Saudi Arabia is implementing a globally consistent System of Quality Management that aligns with the International Standard of Quality Management (ISQM1) which was approved by the IAASB in September 2020 and is effective from December 15, 2022.
- ISQM1 requires firms to design, implement and operate a system of quality management to consistently deliver quality audits, assurance, and related services engagements, and to evaluate the effectiveness of the system on an annual basis.
- KPMG Saudi Arabia continues to provide considerable attention on its SoQM workstream and it includes implementing controls that evolve our existing policies and procedures into a proactive approach for managing audit quality, to better respond to quality risk in various components within the firm

## SoQM Components which includes consistent set of quality objectives, risks and controls



SECTION

05

استثمارك

Your  
professional  
investment

# Value without compromise

Dear Sir

## Together for Better

I am pleased to share with you our fee proposal that reflects our commitment and desire to be your next auditor. Our fee is transparent, sustainable and credible, reflecting our confidence that we will work together to successfully deliver a quality and value-focused audit.

As set out in the main document, we are the firm that shares your vision for the future and that is best placed to help you achieve it.

We will fulfill our fee commitment by applying our unique combination of market-leading audit technology, the most experienced team in the market, and the knowledge we have built by supporting you on your transformation journey so far. These critical success factors will give you far greater insights from your audit while generating efficiencies that will lead to a very competitive audit fee.

This fee proposal represents the value we bring without compromise.

You will receive a value-driven audit: a clear, long-term vision for tomorrow and an ability to unlock value today. We are best placed among our competitors to support you in how we execute, innovate and collaborate. You will benefit from higher audit quality and richer insights.

I look forward to working with you to deliver it.

## Abdullah Al Fozan

Chairman and CEO



# Our fee, your investment

As a firm we believe in long term sustainable relationships characterised by mutual trust. Setting, and sticking to, a fair fee and being transparent in the way our fees are determined, provides a sound basis for that trust.

Our estimated audit fee while ensuring seamless transition (excluding VAT and disbursements) for the year ending **31 December 2025** is **mentioned below**.

If events arise that potentially alter the scope of the audit, e.g. new accounting standards, acquisitions, disposals, reorganisations or major system changes, **we will discuss** the implications for our work as **early** as is practicable.

We understand that a competitive fee is important to you and we have made efforts to find efficiencies that we will pass on. Salama Cooperative Insurance Company has an extensive statutory structure in the insurance sector which requires layered auditing, reporting and financial statements.

## Benefits and value

Our fee includes all the elements required to deliver a premium and innovative audit, with no compromise on quality, featuring:

- More Insights that leverage on our leading market position in auditing your Company and our unique relationship with major regulatory bodies and supervisors;
- More Commitment from our whole firm to bring you the best team in each business and location, under the lead of dedicated partners for whom you are the absolute priority;
- More Simplicity with the right communication and collaboration to ensure all issues are resolved swiftly and concluding the audit within 4 weeks from the year-end.

Fee structure 2025	Gross Fees	KPMG Investment	Net Fees
<b>Statutory audit fees for 2025 (With Big 4 as joint auditor) *</b>		<b>Amounts in SAR</b>	
Audit for financial statement for the year ending 31 December 2025	790,000	(200,000)	590,000
Reviews of condensed interim financial statements for quarters ending 30 June 2025, 30 September 2025 and 31 March 2026 (SR 120,000 per quarter)	460,000	(100,000)	360,000
<b>Proposed audit fee (excluding VAT)</b>	<b>1,250,000</b>	<b>(300,000)</b>	<b>950,000</b>

\* Above fee estimate is with Big-4 firms as joint auditors. In case of non big-4 , the net fees estimate would be SAR 1,100,000.

\*\* Separate estimate of works and efforts will be considered as part of the future merger plans of the Company.

\*\*\*KPMG can only render either audit or advisory services in order to ensure non-conflict scenario of our internal policies.



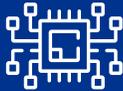
# Delivering an exceptional audit experience

## Enhanced audit quality and client experience



### Audit plan

- Enhanced project management
- Conducted joint continuous improvement workshops
- Prioritized bringing work forward
- Staffed the team with seasoned industry personnel
- Enhanced our risk assessment to better focus on the issues that matter
- Spent time understanding audit risks with all audit committee members, not just the audit committee chair



### Technology

- Implemented new technology tools to enable real-time analysis of engagement status
- Utilized enhanced cloud-based tools that facilitate collaboration with management and enhanced our audit technology through the use of embedded advanced capabilities



### Audit execution

- Identified issues sooner and resolved them quicker
- Responded to feedback obtained through our Voice of the Client program by doing your audit.



### Beyond the audit

- Provided peer/industry insights
- Brought in experts related to ESG and/or Cyber
- Invited professionals to participate in the Board Leadership Center

# Fee framework

## Our fee includes:

- Audit opinion on financial statements
- Quarterly review opinion on financial statements
- Confirmation of internal control system
- Translation of financial statements into Arabic.

## Scope changes:

Our fee includes costs of technical analysis and audit effort on unexpected issues, unless we consider this to be a significant scope change. Examples of significant scope changes include:

- Major acquisitions or divestments
- Significant changes in portfolio developments
- Significant system implementations
- Material changes in accounting standards

We will anticipate these issues and discuss any foreseen changes in scope in a timely manner with reporting.

A central and transparent approach ensures a common understanding of scope and an agreed resolution path before our work commences. The cost of any scope changes will be agreed upfront.

## Payment terms:

- The fee doesn't include taxes or other levies (breakup shown separately)
- Prices are calculated in local currency and will be invoiced locally
- With the exception of progress billings which are payable upon receipt, invoices are payable in full within 30 days of the invoice date
- Local audit fees will be billed locally in local currency based on the following billing schedule:
  - 50% on the signing of our engagement letter
  - 40% on commencement of our interim audit field work
  - 10% (plus reimbursable expenses) on submission of our audit opinion for inclusion in the final draft of the Company's financial statements.

## Our assumptions for FY25:

- No significant acquisition activities and changes to the structure
- Fully operating controls and IT systems at your client
- No significant changes in financial reporting regulations or accounting standards

## Overruns:

We approach this topic in the same way we plan on working together with you: in an open and transparent manner. We will ensure that potential cost overruns are discussed proactively by the local auditor with the local controller and cost estimates are provided and must be agreed prior to incurring such work. We will monitor and provide an overview of such overruns.

This proposal is an offer by KPMG to provide the proposed services and is in all respects subject to negotiation, agreement and signing of a specific engagement contract with KPMG and satisfactory completion of KPMG client and engagement acceptance procedures. This should not be considered a final contract in any way.

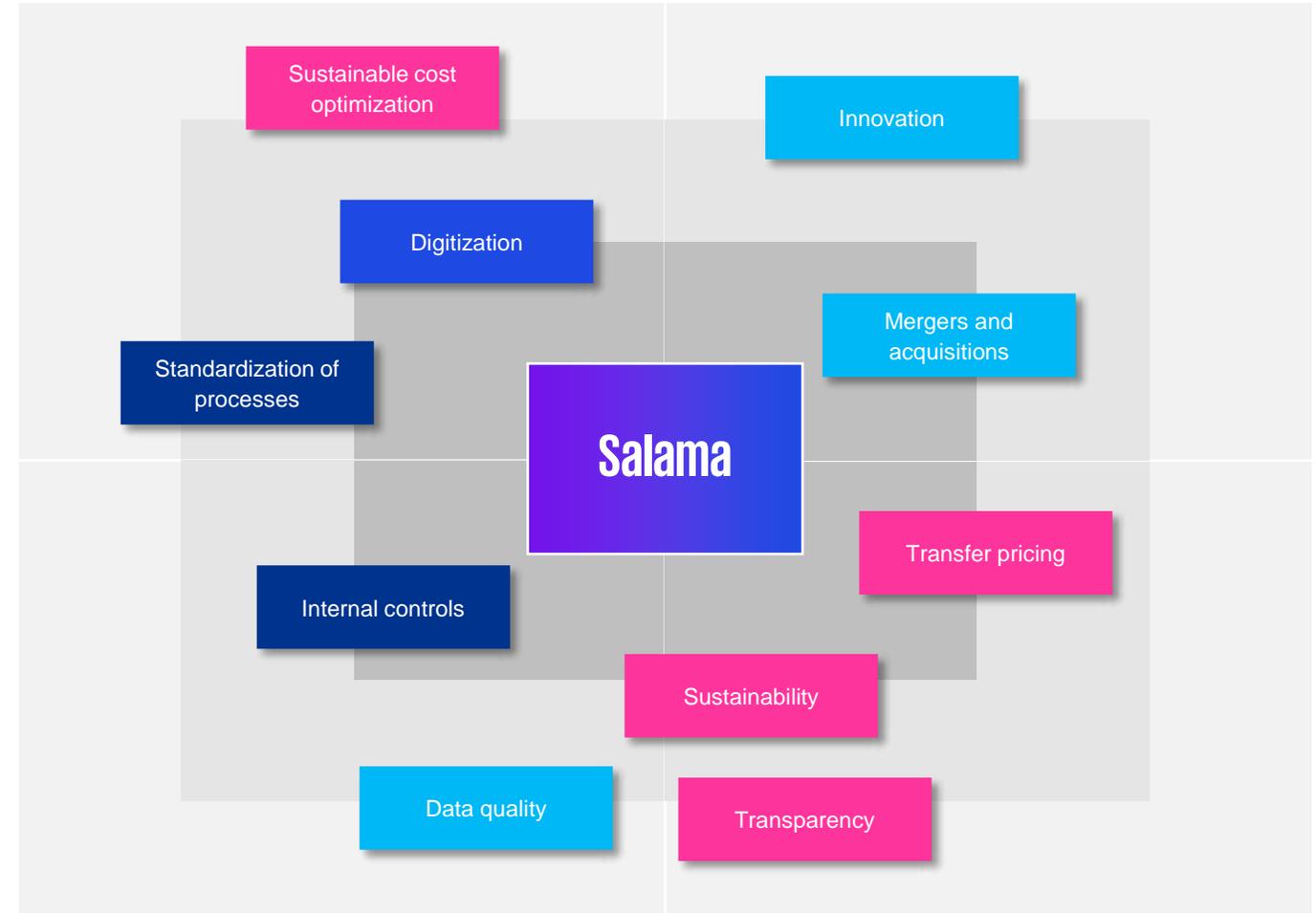
# Our audit approach: Your long-term assurance

The most important principles of our approach are:

- We get to know your company intimately before we definitively determine processes. This prevents us overlooking important details.
- No two companies are the same. We base our approach on tried-and tested tools, but apply them very specifically to your circumstances, thus making sure that every issue is individually and purposefully addressed.
- The focus is on your business model's challenges and associated risks. Our collaboration starts with a risk assessment conducted jointly with you. We have already carried out an initial risk assessment for the purposes of drawing up our proposal.
- The risk assessment forms the base of our audit approach and is based on our understanding of your business activities, as well as our experience of the industry and the market environment in question. This enables an efficient audit focused on your organization's requirements.
- Once we have identified the audit area focus and the risks, we will define the audit procedures that are relevant to your accounting and your financial statements.

Performance

Growth



Governance

Regulation

● Urgent ● High ● Medium ● Low

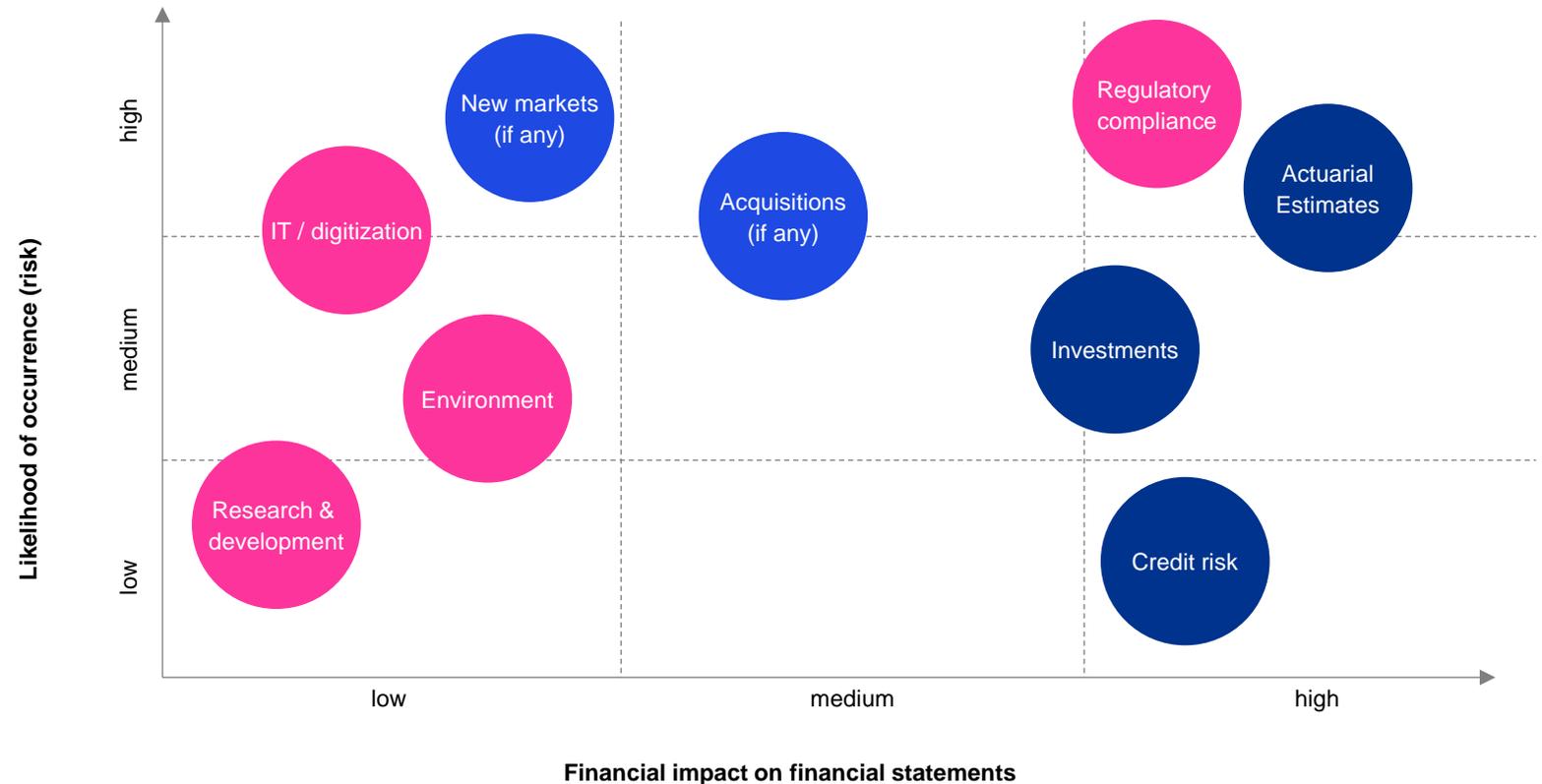
# Our audit approach: Your long-term assurance

## Audit focus

- We get to know your company intimately before we definitively determine processes. This prevents us overlooking important details.
- No two companies are the same. We base our approach on tried-and tested tools, but apply them very specifically to your circumstances, thus making sure that every issue is individually and purposefully addressed.
- The risk assessment forms the base of our audit approach and is based on our understanding of your business activities, as well as our experience of the industry and the market environment in question. This enables an efficient audit focused on your organization's requirements.
- Once we have identified the audit area focus and the risks, we will define the audit procedures that are relevant to your accounting and your financial statements.
- The following overview shows an initial analysis of what we think are your relevant topics. Of course, we will continuously review our audit strategy and adjust it to the relevant developments at Salama Cooperative Insurance Company.

● Strategic ● Financial ● Operational

## Risk assessment regarding accounting issues



# Insights into IFRS 17

We seek to provide our audit clients with guidance in relation to IFRS 17 Challenges. Our insights and guidance in relation to IFRS 17 would benefit Salama in a way that we can provide our feedback on significant assumption and judgment taken while adopting the standards. The insight may be related to the following below:

## Grouping of contracts and recognition of losses under Onerous Contracts:

The level of aggregation and therefore the appropriate level for offsetting gains and losses may become more granular under the new standard. This may result in creating separate groups for loss making contracts and hence immediate recognition of losses (offsetting losses against profits may not be allowed).

## Choice of measurement model (PAA vs GMM)

Multi year contracts may not be eligible for the PAA based solely on duration, assessment needs to be made that the liability measurement under PAA is similar to measurement under BBA.

## Treatment of Acquisition cash flows

Acquisition costs are deferred (by reducing the liability recognized on initial recognition) and are recognized as an expense over time in a systematic way. Policy choice available for contracts with a coverage period of less than 12 months.

## Enhanced disclosures

Detailed disclosures pertaining to new insurance contracts issued, growth of entity's insurance business, level of aggregation applied and expectation with respect to CSM recognition in future periods.

## Reinsurance

Under IFRS 17, reinsurance contracts will be treated as separate contracts with separate measurement model. Depending on the model used, one has to determine CSM, RA for the reinsurance assets.

## Our global publications



# Seamlessly transitioning for Salama (including transition to IFRS 17 and IFRS 9)

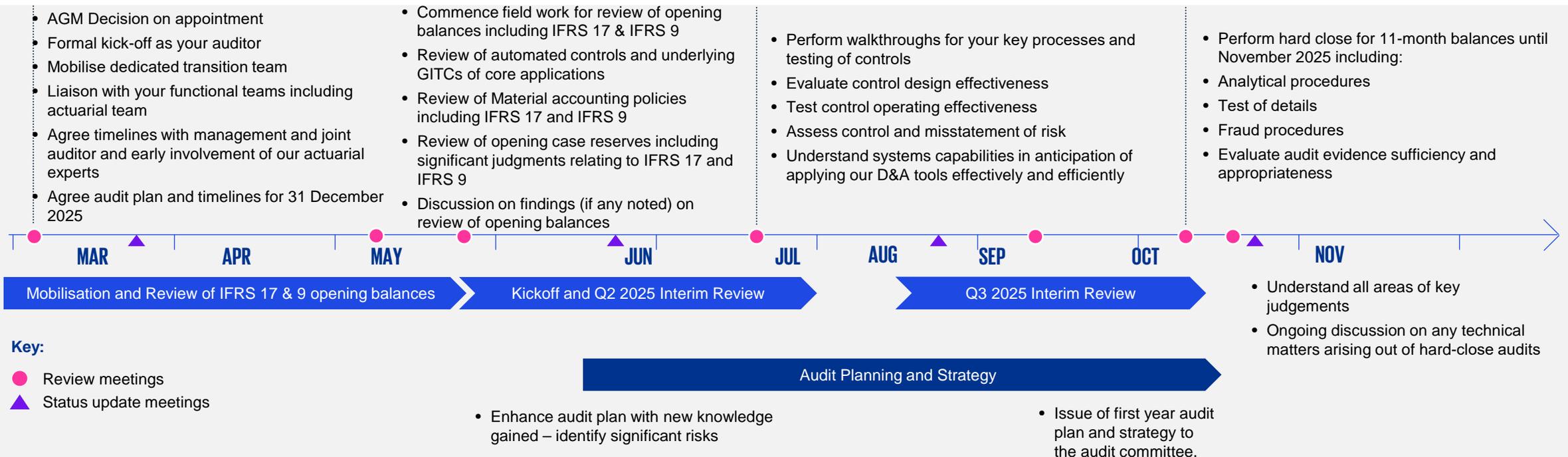
Our transition plan will be outcome-focused; We know how to transition audits to KPMG in a manner that you get a robust and insightful audit from the first year with minimal disruption to your ongoing business routine. We will cover the transition costs as part of our investment in our relationship with you.

We will minimise disruption by deploying our highly skilled transition team to execute on a well articulated, outcome-focused transition plan. This comprehensive transition plan will be developed in conjunction with management and the incumbent auditor and will set out the key milestones of the transition. We have already commenced with this process by outlining our plan below.

## Salama Transition Team

This is a mandatory journey that all our team members will follow before working on your account. This will include specific training to get knowledge on your structure, your business, your organization, your ways of working and your latest developments. They will also be trained on your accounting principles, the audit risks and the audit approach to be followed.

***“We will complete our review of opening balances including IFRS 17 and IFRS 9 before the commencement of our statutory review of quarterly interim FS for the period ending 30 June 2025”***



# Our audit process: long-term assurance

2025

months

04

## Start of engagement

Meeting between client and joint auditor

### Your benefit

- Analysis of business risks
- Fresh perspective on your activities
- New insights

06

## Risk analysis

Meeting with CFO and Management

- Audit approach tailored to your needs
- Risks are mitigated

07

## Audit planning/preparation

Harmonize the audit strategy with the audit committee

- All involved are informed
- Work is harmonized optimally on both sides

11

## Interim audit review

Feedback on interim testing and processes

- Issues were identified and tackled early on

2026

months

01

## Year-end audit

Meeting to discuss results with CFO and Management

### Your benefit

- Efficient performance
- Focus on relevant findings
- Constructive recommendations
- Communication relevant to recipients

02

## Formal reports

Preparation of audit report and management letter

- Compliance with legal requirements

03

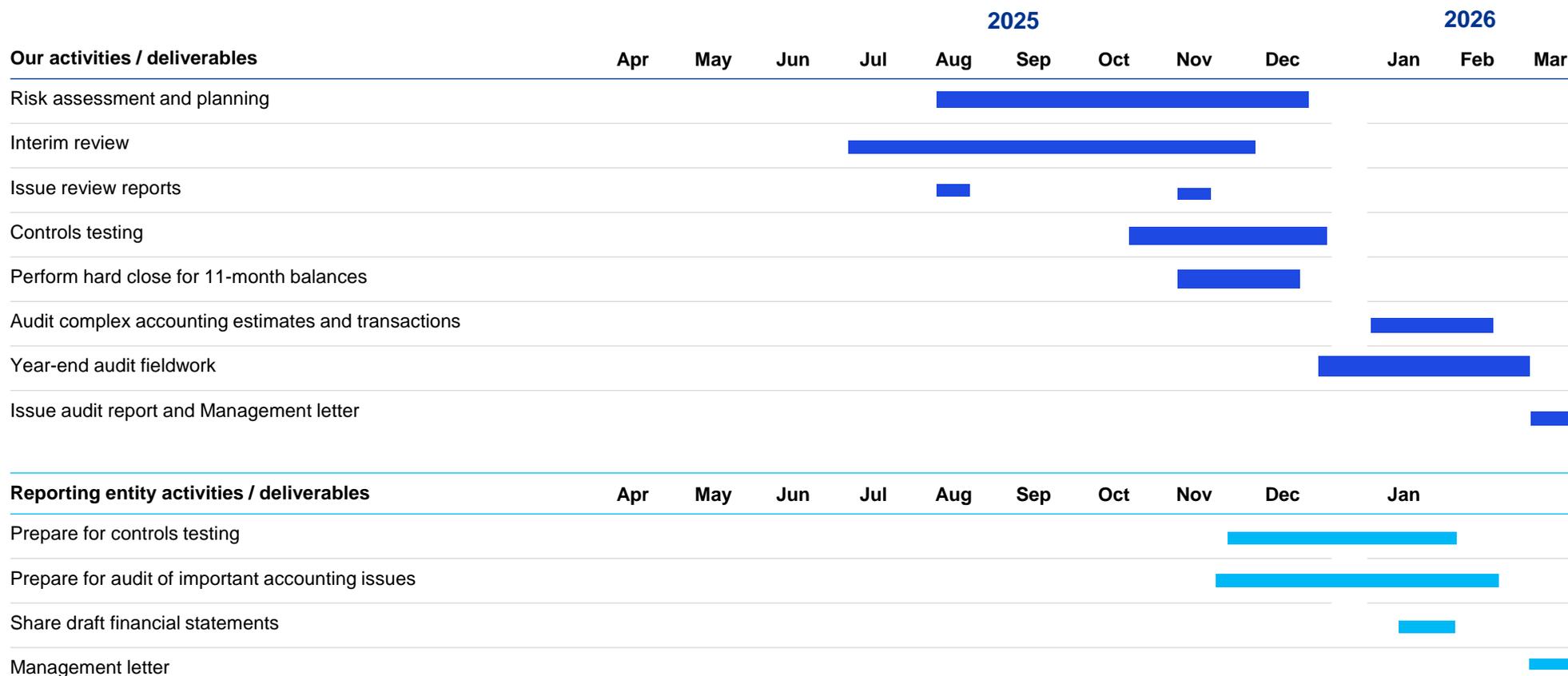
## Planning following year

Debriefing

- Improvements for audit in coming year

# Proposed timeline for Audit 2025

Our audit timetable is developed based on management's financial reporting timetable. If significant changes to the timetable are necessary, then we will communicate the reasons to you on a timely basis.



SECTION

06

التذييلات

Appendices

# Our Team



## Ebrahim Oboud Baeshen

Regional Managing Partner  
KPMG Saudi Arabia

### Background

Ebrahim will provide client relationship support at the highest level of your organization and will ensure all requisite resources are made available and that the audit engagement team continually strives to deliver added value to you.

### Professional Experience

Over last 19 years; Ebrahim has gained significant experience of accounting, audit and Zakat advisory services and is currently responsible for providing wide range of services, including due diligence, Corporate Finance and accounting advisory to Family owned businesses (FOB), Corporates and Public Sector clients in infrastructure, consumer and industrial markets sector. Ebrahim also carries a significant experience in organization design, diagnostic reviews and making recommendations of organizational governance structure. He is currently managing a portfolio of clients involved in various sectors and having distinguished complexities. He has lead a number of due diligence and valuation engagements in relation to IPO. Ebrahim is a Member of KPMG's Global Islamic Banking teams and has been a speaker on various accounting and auditing forums in Saudi Arabia and abroad. Ebrahim has worked in KPMG UK offices on secondment for more than 6 months.

He holds positions of Board member of the Saudi Organization of Certified Public Accountant (SOCPA); and Member in several committees in the Saudi Organization of Certified Public Accountant (SOCPA). He is also a Certified Arbitrator by the Ministry of Justice of the Kingdom of Saudi Arabia.



## Ovais Shahab

Head of Financial Services  
Saudi Levant Cluster

### Background

Over 23 years working in KPMG offices in Kingdom of Saudi Arabia, UAE and Pakistan. Ovais has gained significant experience of multi-locations and multi-cultural environments. He is currently managing a portfolio of clients involved in various sectors and having distinguished complexities. During his association with KPMG he has worked on various audit and advisory engagements such as due diligence, business restructuring, compliance & internal controls reviews and accounting advisory projects.

### Professional Experience

Ovais' expertise is primarily in the financial services and large Industrial sectors and during his association with KPMG, he has been involved in a number of commercial and investment banks and conglomerates requiring special focus on their joint venture and acquisition arrangements.

For all engagements, Ovais remains responsible for Presentation to the BODs, Audit Committees and C- Level Executives for communicating the Audit Plan and Results of our audit; and liaison with the Senior Management throughout the year to understand key developments and issues; suggesting solutions and improvements in the business processes.

Ovais is also an IFRS-accredited Senior Director and spends significant time on technical research, accounting advice, in-house and external training, and implementation of new IFRS pronouncements. He has led several large group engagements including Assurance, Accounting, and Advisory services to clients like National Commercial Bank, Saudi Re for Cooperative Reinsurance, The Company for Cooperative Insurance Tawuniya

# Our Team



## Muhammad Arsalan

Engagement Director  
KPMG Saudi Arabia

### Background

Arsalan has over 13 years of association with KPMG offices in the Kingdom of Saudi Arabia and Pakistan; Arsalan has gained significant audit and assurance experience while serving a diversified client mix, especially clients operating in the financial services and conglomerate sectors.

### Professional Experience

Arsalan has led a number of audit and advisory engagements for clients operating in different sectors. As a certified chartered accountant, he has strong knowledge and experience in IFRSs and ISAs as a result of working for more than 13 years with a large portfolio of clients across diverse sectors, including Insurance, Education, FMCG, real estate, manufacturing, Ground handling services, construction. He is also part of the subject matter specialist in DPP on the IFRS 17 and issued alerts on the audit implementation guidance. Over the years, Arsalan has gained vast experience of dealing with processes governing insurance and reinsurance activities. Major insurance clients audited by Arsalan include Gulf General Cooperative, Wataniya Insurance, UBL Insurance, TPL insurance, Alinma Tokio Marine and AlJazira Takaful etc. He is the Insurance Lead in Jeddah office.

### Function and Specialisation

Insurance, Family business, Construction, medical services and manufacturing.

### Representative clients:

Wataniya Insurance, Al Jazira Takaful Taawuni Company, Gulf General Cooperation, Savola Group, Saudi Ground Services.

He is a Fellow Member of Association of Chartered Certified Accountant and did Bachelor of Commerce from University of Sindh, Pakistan.



## Salman Chaudhry

Engagement EQCR  
KPMG Saudi Arabia

### Background

Salman is a qualified chartered accountant and has over 20 years of experience with the Insurance industry. Where he has been involved with a number of global insurance companies through assurance, regulatory and advisory engagements. Prior to KPMG he worked with another Big 4 firm in Ireland.

### Professional Experience

Salman has assisted various companies' Financial Reporting teams on various accounts preparation matters. His current responsibilities include:

- managing audit teams and being responsible for the day to day running of the audit;
- developing and coaching members of the audit engagement team to enhance their professional and technical knowledge; and
- working with the training department to organize in-house training courses

His main clients include The Company for Cooperative Insurance, Saudi Reinsurance Company, Allianz Saudi Fransi Cooperative Insurance Company, Saudi Indian Insurance and Al Alamiya for Cooperative Insurance Company, and Kingdom Holding Company.

# Our Team



## Mamoon Zaheer

Director - IT Audit  
KPMG Saudi Arabia

### Background

Further, he is a qualified chartered accountant, he brings a wealth of deep understanding of the relationship between IT risks and financial processes.

### Professional Experience

Mamoon is an experienced IT Audit and Assurance professional with experience of leading engagements spanning global audits, SOX implementations and reviews, third party assurance reporting, due diligence, program assurance and business process reviews for clients across different sectors. He also have extensive experience of delivering training courses on IT Audit methodology and quality, General IT Controls testing, and SAP ERP IT controls audit.

- Led IT Audit for one of the largest power and utilities company in the world.
- Performed various assignments over IT Readiness Attestation ISAE 3402 / ISAE 300 / SOC 1/ SOC 2
- Performed the lead role with a quality focus on several IT internal and external audit engagements across a range of audit entities that includes a FTSE30 hospitality client, a leading furniture retailer and a clothing manufacturer
- Designed and implemented the IT Audit SOx work program for an automotive corporation
- Delivery of complex audits including ERP systems such as SAP and Oracle
- Engaged in the IT audit of largest food service company in Europe.
- Engaged in the IT Audit of largest Telecom. Company in the world.



## Faisal Faiz

Associate Director (Data and Analytics)  
KPMG Saudi Arabia

### Professional and industry experience:

Faisal is an experienced Audit professional having over ten years of experience of Audit & Assurance within KPMG in different geographies.

He is the lead manager for KPMG Saudi Arabia's Audit Data Analytics initiative with a focus to leveraging automation and business intelligence in identifying IFRS and KPMG industry knowledge based risk areas beneficial to the audit process at all stages of the audit as well as insightful to the clients business operations and financial reporting.

During his association with KPMG in Saudi Arabia and the UK, he has managed the audits of various non-financial and financial institutions that include AlJomaih, Airbus, Pepsico, Banque Saudi Fransi, Saudi British Bank, JP Morgan, Standard Bank, ICBC, HSBC Saudi Arabia and Funds managed by Saudi Fransi Capital, Ashmore Saudi Arabia and HSBC Saudi Arabia.

# Our Team



## Christoforos Evlavis

Partner, Risk Consulting  
KPMG

### Background

Christoforos is a Partner in the Risk Consulting department with more than 14 years of experience. He has significant experience in the Banking and Insurance industry, having joined KPMG in 2013 after spending more than 4 years with KPMG UK where he worked in audit and advisory projects for UK and US banks as well UK insurance companies.

### Professional Experience

He is currently leading the Risk Consulting modelling and actuarial team in KPMG which has been involved in numerous IFRS 9 and IFRS 17 implementation projects in the banking and insurance sector.

Christoforos has led many engagements where he acted as a specialist supporting the core audit team for IFRS 17 and actuarial modelling covering the review of the methodology and implementation of all IFRS 17 and actuarial models for both life and non-life insurance companies in local and international insurance companies.

Moreover, Christoforos has led many engagements where he acted as a specialist supporting the core audit team for IFRS 9 modelling covering the review of the methodology and implementation of all IFRS 9 Expected Credit Loss models (including all relevant model components such as Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD)) in local and European banks and insurance companies.

He is a Fellow Chartered Accountant (FCA) of the Institute of Chartered Accountants of England and Wales. He holds a BSc in Economics from the University College London and a MSc in Management and Regulation of Risk from the London School of Economics.



## Michael Aristides

Principal , Head of Actuarial and  
Insurance Risk Services - KPMG

### Background

Michael is an active Fellow of the Institute and Faculty of Actuaries in the UK and Fellow of the Actuarial Association. He holds a BSc (First Class) in Actuarial Science from Cass Business School (now Bayes Business School), London, UK and an MSc in Financial Mathematics from Warwick Business School, UK.

Michael joined KPMG in 2022 to lead the Actuarial and Insurance Risk Services team. Prior to joining KPMG Michael worked in the insurance industry where he held a number of key executive management and actuarial management positions in life and non life insurance companies working with Actuarial, Claims, Operations, Finance, IT and Sales teams.

### Professional Experience

Michael is the lead actuarial expert for all the KPMG insurance actuarial audit engagements for both Life and Non Life Insurance Company. He is also the lead actuarial specialist in actuarial audits dealing with Life, Non Life, Reinsurance and Takaful business. His latest audit work involves auditing the LIC, LRC, Risk Adjustment and Discounting elements on the Opening and Closing balance sheets of 20 Life and Non Life insurance companies during their implementation and transition to IFRS17.

Additionally Michael specializes in advising Life and non Life clients in both actuarial and insurance risk areas including IFRS17, Solvency II, Financial Transformations and Optimizations, Reserving calculations, Capital and Reinsurance Optimization, Modelling optimizations and ESGs. Michael advises clients on the calculation and adequacy of insurance liabilities under IFRS as well as Best Estimate Liabilities under Solvency II.

# Our Team



## Georgina Foukaridou

Manager, Actuarial and Insurance  
Risk Services - KPMG

### Background

Georgina is an Associate member of the Institute and Faculty of Actuaries UK and an Associate member of the Association of Actuaries. She holds a BSc in Actuarial Science (Hons) from Bayes Business School (formerly Cass), City University London.

Following a 10-year stint in the Insurance industry, Georgina joined the Actuarial and Insurance Risk Services team of KPMG in 2024.

### Professional Experience

Georgina is currently working on multiple IFRS 17 and Solvency II audit engagements. The given engagements aim at auditing the company actuarial calculations for IFRS 17 components such as LIC, Risk Adjustment, Discounting and Solvency II components such as Solvency Capital Requirement and Technical Provisions.

Before joining KPMG, among other companies, Georgina worked in a leading Non-Life insurer where she specialized in various actuarial areas such as reserving, regulatory reporting, pricing and risk management. She worked with other company departments to improve quality in data used in actuarial calculations, introduced various procedures documentation for the Actuarial Function, and ensured product profitability through the continuous monitoring of portfolio performance. She was also involved in the enhancement and improvement of reserving models, reinsurance treaty performance review, ORSA stress testing and ESG reporting.



## Stavroula Menelaou

Senior Advisor, Actuarial and  
Insurance Risk Services - KPMG

### Background

Stavroula has a BSc in Mathematics and an MSc in Applied Statistics and she is an active member of the Institute and Faculty of Actuaries UK. She worked in the insurance industry for 3 years and joined KPMG in 2022.

Stavroula specializes in the provision of actuarial services as well as audit services to Insurance Companies related to actuarial reserving, Solvency II and IFRS17. Also, she specializes in the development and enhancement of actuarial models with target to optimize run time.

### Professional Experience

Through her experience Stavroula developed knowledge about the insurance industry and she has been involved in many actuarial audit engagements for both Life and Non-Life local Insurance Companies. In addition, she participated in IFRS17 audit engagements in Jordan, Saudi Arabia and UK as an actuarial specialist. Specifically, she worked on assessing the actuarial methodologies and assumptions used for the LIC, LRC, Risk Adjustment and Discounting under IFRS17 standard. She worked on assessing the Companies' actuarial reserves.

Stavroula has been involved in many challenging projects including the implementation of IFRS17, system transformation and the implementation of new administration system. During her career, she developed models related to IFRS4, IFRS17 and Solvency II. In addition, she validated the Standard Formula Solvency II calculations model of KPMG UK by preparing an audit-trail of the model.

# KPMG Global at a glance

## ABOUT US

2022 facts and figures

**\$34.6 bn**

global revenues in 2022

Americas: **\$13.7 bn**

EMA: **\$14.6 bn**

Per region

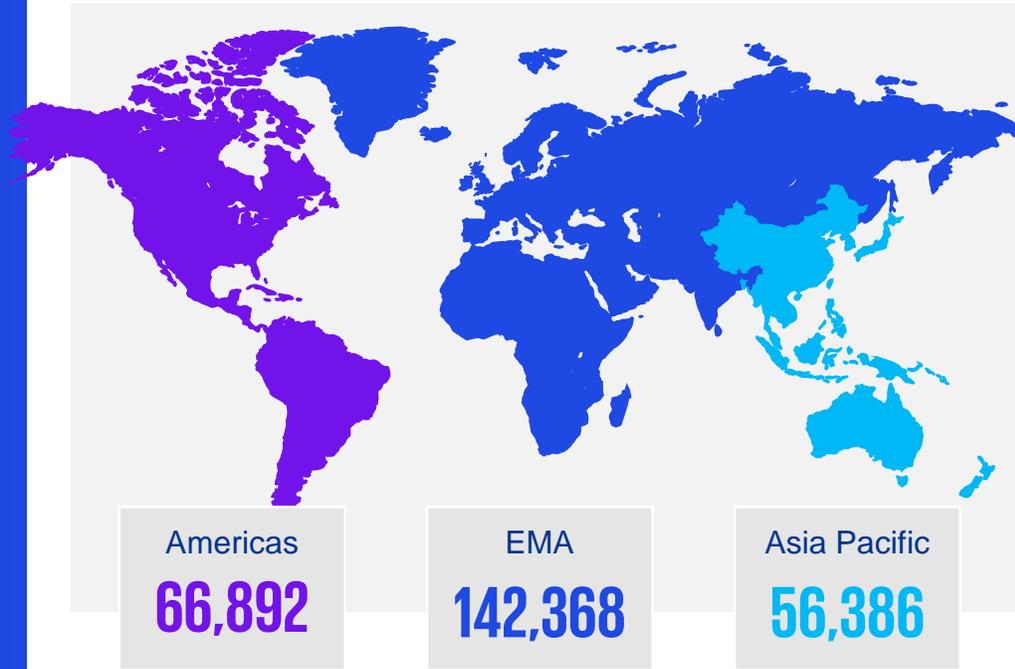
Asia Pacific: **\$6.3 bn**

Audit: **\$11.9 bn**

Tax & Legal: **\$7.3 bn**

Per function

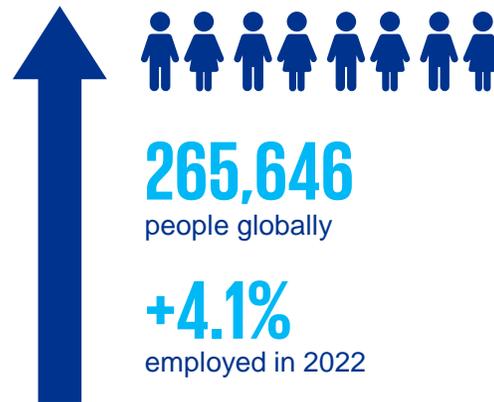
Advisory: **\$15.4 bn**



52%



48%



## News and awards



As part of the IDE Collective Action Plan launched in FY21, KPMG took an important step towards gender diversity by setting an intention to have women in more than one-third of leadership roles globally by 2025.

KPMG ranked No. 39 on **FORTUNE Magazine's** 100 Best Companies to Work For. We have been listed 13 times in the last 14 years.



In FY21, KPMG launched its new global **ESG plan** that includes more than **US\$1.5 billion investment** over the next three years.

Commitment to **Lifelong Learning**: KPMG distributed nearly **5 million books** worldwide through "KPMG Family for Literacy" (KFFL).



The **Forrester Wave: AI Consultancies Q1 2021** has named KPMG a **Global Leader** among Artificial Intelligence service providers and the master of AI for business transparency, automation, auditability and risk.

# KPMG Saudi Levant Cluster at a glance

## ABOUT US

## Our locations



**2000+**

Number of all Employees

## Workforce by level

- Leadership
- Management
- Team members

### Saudi Arabia



### Lebanon



### Jordan



## Gender ratio

- Male
- Female

### Saudi Arabia



### Lebanon



### Jordan



## News and awards



Cfi Best Auditor Award 2022



Launched our Board Leadership Centre



Our chairman recognized as one of the best 100 Arab CEOs at G2T Global Awards 2022



Launched CoE for Metaverse and Digital Twins



Launched our own Impact Plan



Hosted the first Regional Family Business Summit in 2022

# Our Impact Plan

Inclusion, Diversity and Equity (IDE) are fundamental to our success as a business and a core principle applied to our departments and programs embracing a culture that is built on trust and creating a safe environment for employees. At KPMG we are committed to:

**Inclusion:** We commit to creating a safe environment built on trust, where we can bring our true authentic selves to work and feel valued for our unique contributions and perspectives.

**Diversity:** We commit to embracing and respecting the variety of unique experiences, cultures, identities, and perspectives we collectively bring.

**Equity:** We commit to standing against systemic barriers and biases. We help level the playing field and ensure everyone can succeed and thrive.

## Committed to sustainability: highlights on climate action

-  Go digital: take notes on your phone or computer
-  Turn off lights when you leave a room
-  Declutter and donate
-  Use reusable bottles
-  Reduce the use of paper

## Investing in our people

### 237

COURSES

71

General L&D courses

35

Tax L&D courses

45

Advisory L&D courses

86

Audit L&D courses

## Supporting our communities

### 3705

support hours

Includes pro bono hours, skill-based activities, and hours of financial support

17

initiatives

Through embedding ESG into our culture, we proudly created positive impact to our communities.

To find out more on Our Impact Plan please see our report:



## Planet

-  Reducing our impact on the planet to create a world with a sustainable future.
-  Manage usage, identify energy saving opportunities, conserve consumption and reduce carbon emissions.
-  Promote recycling to save energy and reduce greenhouse gas emissions, which helps to tackle climate change.
-  Ensure our office facilities are ecofriendly with managed energy emissions and reduced waste generation.

## People

-  Capitalize on and celebrate our people's differences to create a high performing and meaningful work culture.
-  Creating meaningful work and growth opportunities for our people.
-  Incorporate the different elements that allow people to bring their whole selves to work and celebrate their differences.
-  Creating an environment that enhances individuality in a way our people and partners show up with a sense of pride. A workplace that motivates execution with excellence.

## Prosperity

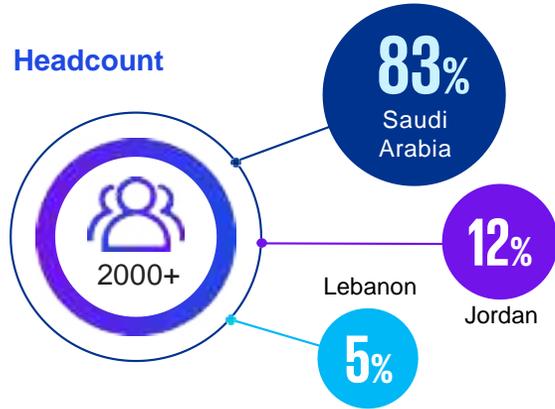
-  Deliver a positive contribution to the society and devise initiatives of societal impact in alignment with our SDGs.
-  Create the right impact, driving outcomes for our clients, people, community, and organization.
-  Foster a culture of providing skilled volunteering and pro bono work among our employees as part of our commitment to giving back.

## Governance

-  Reflecting our values in all of business processes and complying with highest standards as per rules and regulations.
-  Report yearly progress on Our Impact Plan.
-  Align firm strategy to embed ESG in all KPMG SLC activities with an emphasis on organizational transparency, in all our existing services and solutions.
-  Making ESG part of each employee development plan.

# Our Impact Plan

## Headcount



## Our community initiatives



**Building a generation**

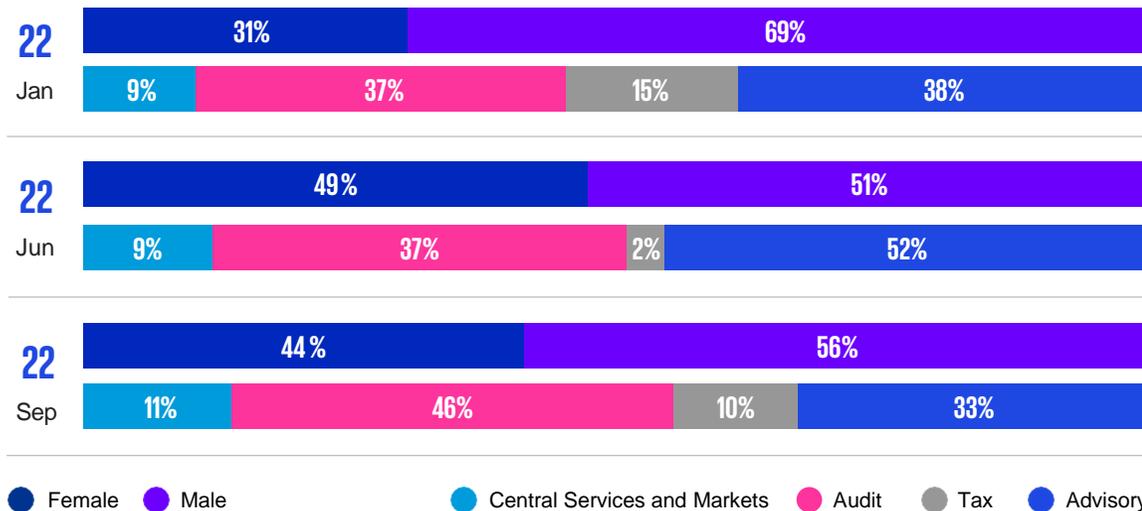


**Giving back**



**Empowering women**

## Demographics of our CO-OP training program



## Caring for our people

We are committed to protecting the physical and mental well-being of our people, and that is to enable them to be effective and productive.

The Flexible Work Policy showcases our support which is a crucial element for consistently being a growing and an evolving business. By instating this policy, we empower our people to achieve our value of Excellence. There are many themes to our flexible work policy including:



Additionally, the following initiatives were implemented as part of our people strategy:

- Health Lounge Day
- A Healthy Ramadan
- Stress Awareness Month
- Breast Cancer Awareness Month
- Mental Health Awareness Month

## Commitments and Code of Conduct

Trust is earned by doing the right thing—not just some of the time but all the time and in a world that rapidly changes and becomes more complex, this simple principle has never been more important

### Our collective commitments are:

- Complying with laws, regulations, and standards
- Working with the right clients and third parties
- Focusing on quality
- Maintaining our objectivity and independence
- Not tolerating illegal or unethical acts
- Protecting information
- Competing fairly
- Creating an inclusive environment where everyone can thrive
- Building public trust

# Credentials

## Our audit clients in Saudi Arabia:

### Select listed clients

Alrajhi Bank

Saudia Dairy and Foodstuff Co.

Alinma Bank

Banque Saudi Fransi

Rabigh Refining & Petrochemical Co (PETRORABIGH)

Etihad Etisalat CO

Alkhorayef Water and Power Technologies Co.

Arabian Centers Company Limited

Dallah Healthcare Company

BinDawood Holding Co.

Saudi Public Transport Co.

### Select private clients

Public Investment Fund

NEOM

National Shipping Company of Saudi Arabia (Bahri)

Saudi Arabian Airlines Corporation (SAUDIA)

Sadara Chemical CO (SADARA)

Saudi Railway Company (SAR)

Emaar The Economic City

Fakieh Poultry Farms

Saudi Tadawul Group Holding Company

Hungerstation Company

Saudi Credit Bureau (SIMAH)

Abdulkadir Al Muhaidib and Sons Group (AMG)

Saudi Arabian Investment Company

### Select sector clients

The Company For Cooperative Insurance (Tawuniya)

Saudi Reinsurance Company

Gulf General Cooperative Insurance Co

Wataniya Insurance Company (WIC)

Aljazira Takaful Taawuni Company

Bupa for Cooperative Insurance Company

# Data & Analytics (D&A) - Overview

## An opportunity for Audit

Accelerated digital transformation

Data explosion and advancement in data driven insights

Increased pressure to improve audit quality

Focus on audit effectiveness and efficiency

## Why Data & Analytics?

- 1 Highly effective and efficient audit contributing to **increased quality**
- 2 Data & Analytics enabled digital audit with **100% coverage** of high risk areas, moving away from sample based testing
- 3 Deep insight of your data and processes with high value control findings and **visualization dashboards**
- 4 **Increased consistency** of audit procedures by usage of similar audit platforms /advanced technologies
- 5 Reduced involvement of Client in the Audit reporting and **accelerated timelines** for reporting

## D&A Tools & Technologies

KPMG's D&A audits are powered by Advanced Analytics, Machine Learning and AI packed together to fuel Digital transformation in Audit.

 **KPMG Clara Advanced Analytics** is a proprietary advanced analytical tool assisting audit of Journal Entries with AI based solution providing detailed overview tailored for all industries

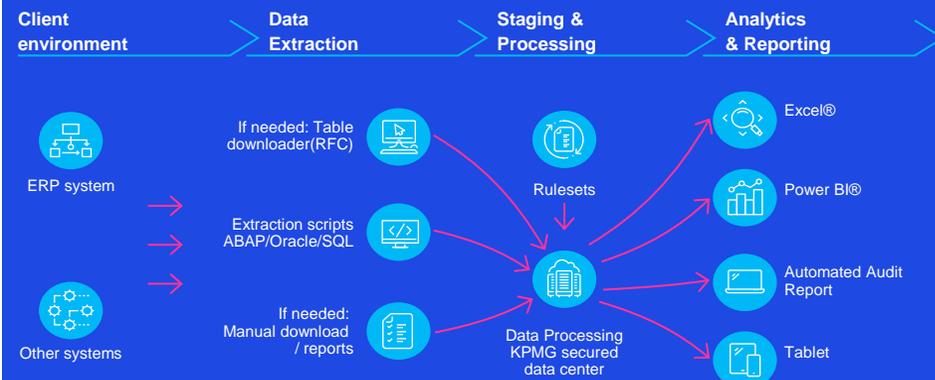
 **KPMG and Alteryx** alliance allows Automation of Audit procedures customized to our client needs. Big data processing made simpler

 Visual Reporting through **Microsoft Power BI** provides bird eye view of Audit data converting hidden data patterns into insights and apparent trends

 Process Mining through **Celonis** breaks down business processes to identify the inefficiencies in their operations and providing solution to optimize business performance

## Making the Next Gen - SMARTER

With D&A, Audits are undertaken independently providing our clients with end to end solutions, observations, risks and recommendations on their IT systems from ETL to analytics reporting.



## D&A by the Numbers

**10,000+**

committed D&A hours per year

**250+**

clients audited through D&A

**Tailor made**

D&A solutions specific to industries and 4 standard solutions for all industries

- Journal Entries
- Property, Plant & Equipment
- Procurement
- Payroll

**100+**

D&A routines/tests fully automated

**1 Billion+**

data rows audited through D&A

## Audit D&A customized to Industries

-  Banking
-  Ecommerce
-  Real Estate / Construction
-  Insurance
-  Retail

# Data & Analytics in Audit: Insurance

## Standard Routines

**1** Journal Entry testing: Overview of 100% JE's passed during the year with completeness and detailed High risk criteria testing.



**2** PPE Analytics: Recalculation of 100% of depreciation expense to identify any outliers at specific Asset/ Asset Category/Company code level including identification on any outlier in the FAR that may impact the valuation.



**3** Procurement Analytics: Routine designed to conduct 3 to 5 way match of purchase invoices with every RDE in procurement cycle.



## Claims & Premium Analysis

The routine helps in identification of claims paid excess of the allowance, claims paid outside the policy duration, data mismatch, missing data and over all issues regarding the data quality & operational inconsistencies.



## Deferred Acquisition cost

DAC is calculated through consideration of unearned variables by comparing the cut-off date and the policy expiry date using various formulae. The objective here is to recalculate DAC variables for various type of policies and identification of any differences between the reported and recalculated DAC figures.



## Unearned Premium reserve

This routine ensures accurate unearned premium is recorded by the company against various insurance products during period of analysis. The routines highlights differences found on individual policy level with detailed exceptional testing.



## Medical Insurance - Payables Analytics

Payables analysis is a 2 way match process between insurance company payables data and Dubai Health Portal reflected amount which is due to be paid to hospitals against customer invoices for their medical insurance claims.





# Contact us

For further information on this proposal or the services offered by KPMG, please contact us:

**Ovais Shahab**  
Partner

M + 966 50 979 1636  
E oshahab@kpmg.com

**Muhammad Arsalan**  
Director

M + 966 56 662 4519  
E muhammadarsalan1@kpmg.com



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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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KPMG

A photograph of two business professionals in a meeting. One person is holding a pen over a document on a desk. The scene is brightly lit, suggesting an office environment.

# Creating value through quality

Salama Cooperative Insurance Company

Proposal for statutory audit and interim review services  
for the year ending 31 December 2025



The Audit Committee  
Salama Cooperative Insurance Company  
12<sup>th</sup> Floor, Salama Tower  
Al Madina Road  
Jeddah 7864  
Kingdom of Saudi Arabia

18 March 2025  
Dear Sirs,

**Proposal for statutory audit and interim review services**

As requested, we submit our proposal for appointment as the independent auditors for Salama Cooperative Insurance Company for the year ending 31 December 2025.

Upon acceptance of our proposal and completion of our independence and other risk assessment procedures, we will provide you with engagement letter for your signature which will formalize the terms of the engagement for our professional service for the above-mentioned year.

If you have any questions or require any additional details, please feel free to contact us.

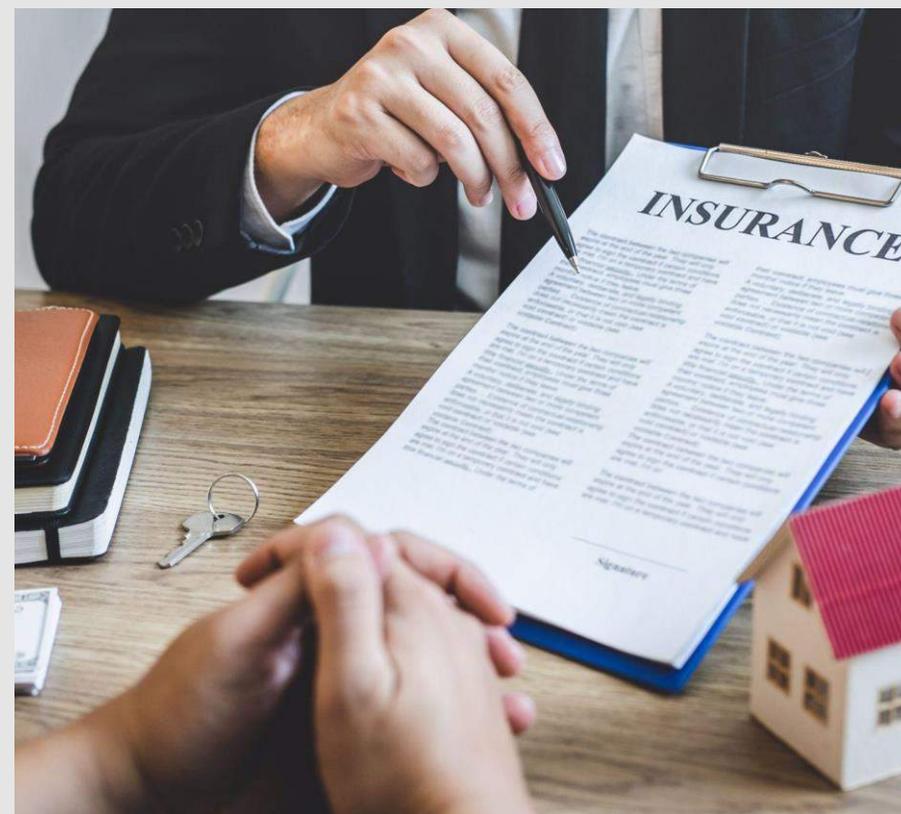
Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Mufaddal Ali', enclosed within a blue oval scribble.

Mufaddal Ali  
Licensed Partner

# Table of Content

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01

Executive  
summary

# Executive summary - our understanding of your needs

## Your needs

## Our value adding responses

### **The right team**

We bring you a highly credentialed team that is passionate to work with you. The team we propose to you has been hand-picked and brings extensive experience in auditing insurance companies in the Kingdom of Saudi Arabia and most importantly they enjoy working with each other which results in an excellent client experience. The team will be based in our Jeddah office and led by Omar Saraswala and supported by Salman Hadi as engagement Director and Sohaib Yousuf as Engagement Manager. We will also be engaging our actuarial specialists team from Turkey who have extensive experience with IFRS 17 audits / reviews.

### **Deep knowledge of your reporting requirements**

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

### **Proactive dialogue**

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

### **A competitive audit fee with value**

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

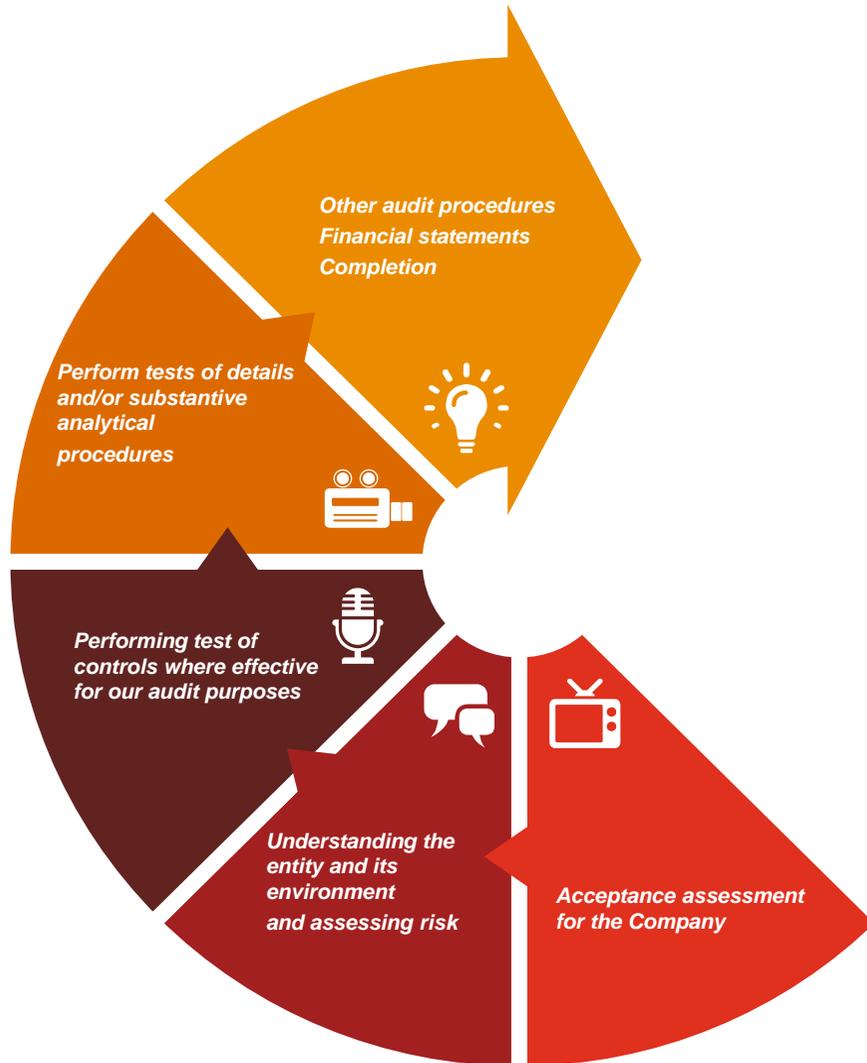
### **Availability of subject matter experts**

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



# 02 Our audit approach

# Our audit approach



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

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

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

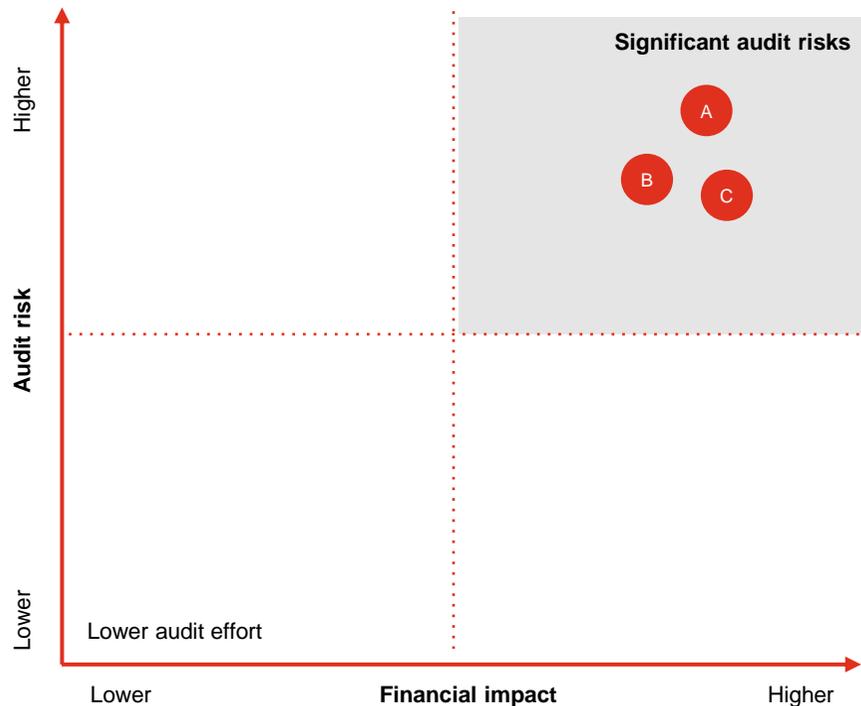
We apply the audit comfort cycle by holding meetings with management and other personnel and testing the effectiveness of controls we intend to validate.

# Our audit approach - areas of focus

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

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

**Risk map**



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

# Our audit approach - timelines

## Our communication plan

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

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

### 6. Audit debrief

- Debrief meetings
- Independent Senior Partner Review.
- Reconfirm your needs and expectations

### 5. Year end audit

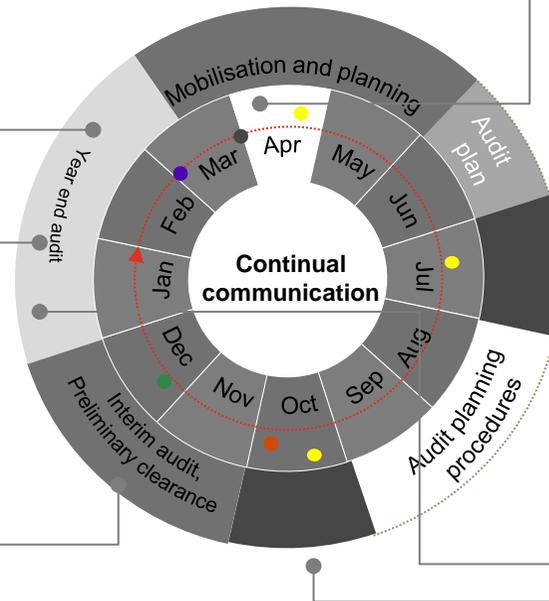
- Completion of audit
- Clearance meetings with management
- Sign audit and review reports
- Management letter issued to the Audit Committee

### 3. Pre year end issues resolution and planning

- Controls testing (manual)
- Hard close/Interim testing
- Update meeting with management for the results of work performed

### 4. Pre year end planning

- Discussion on any one-off items
- Agreement of year-end deadlines and deliverables
- Conclude on significant judgements and other focus areas highlighted on page 8.



### Our deliverables

- Quarterly review reports
- Early warning issues identified
- Audit Plan

- Year-end financial statements signed
- Management letter

### 1. Mobilisation, planning and transition

- Post appointment activities e.g. engagement letters
- Finalise risk assessment
- Presenting audit plan to the Company BAC
- Control environment review
- Discussion with management on strategic priorities and projects
- Planning meetings with management to better understand the scope for the year

### 2. Quarter reviews

- Perform quarter review procedures at the end of each quarter
- Clearance meetings with management

*\*Other deliverables, which we are allowed to issue as per the independence requirements of KSA, will be issued as and when requested.*



03

A highly credentialed team, passionate about bringing you our best

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

## A team of dedicated professionals

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

The audit is led from our Jeddah office. We have a dedicated team for the Company. This means that there is a point of contact for all your key management team members.

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

CVs of our key team members can be found in Appendix C.

## Our audit team

- Mufaddal Ali**  
Lead Client Service Partner
- Quality Review partner**
- Omar Saraswala**  
Engagement Leader
- Salman Hadi**  
Engagement Director
- Sohaib Yousuf**  
Engagement Manager
- Audit team**

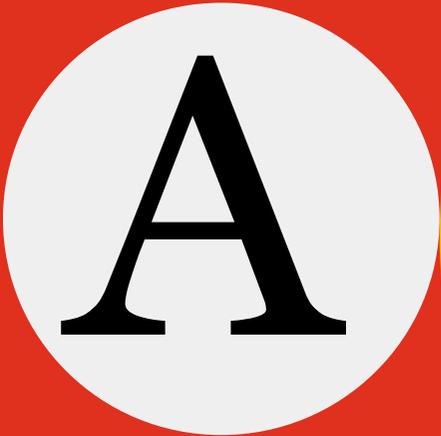
## Specialists

- Zakat compliance
- Accounting Advisory Partner
- Actuarial valuation specialist

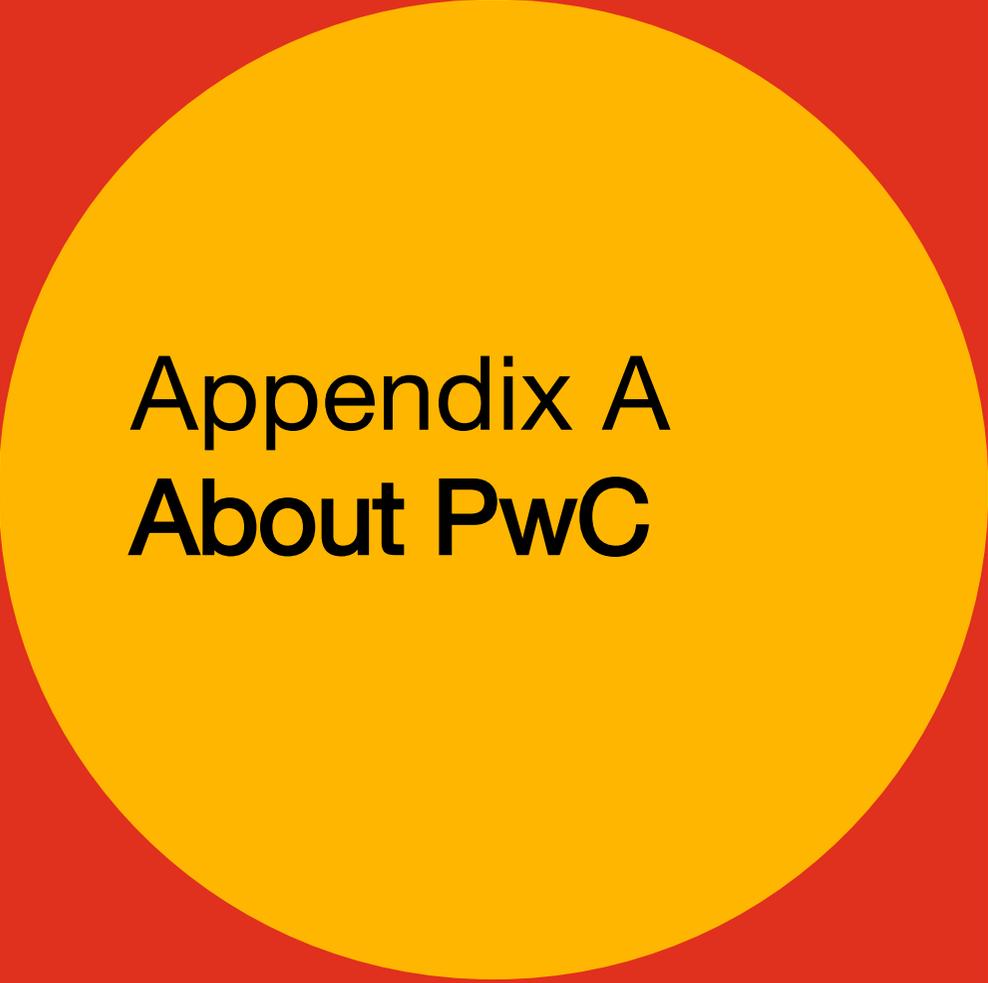
## IT assurance team

- IT Risk Assurance Director**
- IT Risk Assurance Manager**





**A**



**Appendix A  
About PwC**



# About PwC

We are a network of firms in **149** countries with more than **370,000** people who are committed to delivering quality in assurance, tax and advisory services.

## Size and international reach

Being one of the largest professional services firm globally, we have offices in more international locations than any other firm.

These offices support your strategy and our team has vast experience of leveraging this network whilst managing local relationships.

## Iconic firm

Like you, we strive to be an iconic brand in the markets in which we operate and aim to give a distinctive and top quality service to our clients.

We are the leading professional services advisor to more of the world's leading companies than any of our competitors.

**149** countries

More than **656** cities

**370,000**  
employees

**\$221.6 M**  
total community investment

**\$55.4bn**

Revenue for the fiscal year  
ended 30 June 2024

We serve **86%**

of 500 Fortune Global  
Companies

# About PwC

## PwC Middle East

PwC has operated in the Middle East region for more than 40 years. Collectively, our Middle East network employs in the region of 12,000 people working from offices in 22 locations across 12 countries: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates.

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

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

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

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

There are over 90 members of staff from other international territories on secondment to our Middle East firm, meaning we bring global perspectives and the full extent of our worldwide network to the work that we do for our clients in the region.

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

## Our technology

<p>Investing <b>\$1b</b> to enhance audit quality</p>	<p><b>Aura</b></p> 	<p><b>Connect</b></p> 
<p><b>Halo</b></p> 	<p><b>Count</b></p> 	<p>Growing importance of <b>cybersecurity</b> and need for Artificial Intelligence</p>

# About PwC

## Our presence in Saudi Arabia has been strong for 40 years

PwC is strongly committed to the Kingdom of Saudi Arabia where we've had a presence since 1979. Today we have over 2,500 people, including 112 partners, serving clients from offices in five main locations: Riyadh, Jeddah, Al Khobar, Dhahran and Al Ula.

Through our Assurance, Advisory, and Tax practices based here in the Kingdom, we advise a wide range of clients including family-owned companies, high-profile local businesses, industrial and service companies, and global organizations. We are also lead advisors to the Government and some of the Kingdom's largest public sector entities.

Due to our long history of delivering services from this region, we have extensive experience of working with clients in most industries.



# About PwC

## Supporting Saudization and diversity

PwC KSA is a keen supporter of Saudization and diversity at workplace. We invested in nationalization programmes such as Hemam that aim to develop and retain top national talent, empowering Saudi youth and propelling their career forward. Today, we've grown to over 2,500 people across six offices in the kingdom, with nationalisation rate at **56%** and **32%** females and these numbers continue to grow year on year.

“We at PwC have been at the heart of the Kingdom’s transformation and we remain committed to supporting one of the Kingdom’s main ambitions; developing its local talent. We continue to invest heavily in our people, their capabilities to deliver on our purpose of building trust in society and solving the Kingdom’s most important challenges. Across our offices in KSA, we remain committed to having a truly diverse and inclusive workforce”.

Riyadh Al-Najjar  
KSA Country Leader



### Saudization

PwC is very committed to train and develop Saudi Nationals. We have an aggressive plan to continue recruiting, developing and training Saudis.

# About PwC

## Assurance Center of Excellence

During 2019, PwC's KSA office welcomed an all-female Saudi staff to start off the Assurance Center of Excellence (ACE) in Al-Khobar. The team is the first fully female team in the firm's rapidly growing Assurance practice.

ACE is a service delivery center supporting our audit engagement teams across varied tasks and will be a key part of our proposed audit team at the Company.

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

Omar M. Al Sagga  
KSA Assurance Leader



Our ACE team

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



**B**



**Appendix B  
Quality Assurance  
and Independence  
explained**



# Quality Assurance and Independence explained

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

## Quality control

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

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



## Our training

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



## 'Four eyes' principle

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

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



## Our people

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

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

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



## Feedback

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



## Independence requirements

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

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

# Quality Assurance and Independence explained

## Independence

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

More specifically, our procedures include:

- All non-audit services are pre-screened and approved before acceptance;
- Our staff are required to confirm independence from their clients on a client to client basis and receive annual training to make sure that they are kept up to date with these requirements;
- If conflicts of interest are identified, we raise them with you immediately and work with you to mutually agree a course of action to resolve the same;
- The engagement leader, Omar Saraswala, is responsible for handling and communicating to you any independence matters and potential conflicts; and
- Our firm, partners and staff comply with the requirements of the code of professional conduct and ethics, endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of financial statements.

As part of our year end procedures, we will make enquiries of all PwC teams providing services to you and communicate the results of these enquiries to the Audit Committee. Further, we will provide you with our Independence confirmation prior to signing of the engagement letter.

## What does this mean for you?

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



**C**

Appendix C  
**The right team for  
you**



# The right team for you



**Mufaddal Ali**  
Lead Client Service Partner

M: +966 50 459 0460  
E: [mufaddal.ali@pwc.com](mailto:mufaddal.ali@pwc.com)

Mufaddal is a Licensed and Engagement Partner in our Jeddah office, having (25) years of diverse experience in providing various services of public accounting industry in Saudi Arabia.

Ali has a widespread experience over various multi-national and local industries of Saudi Arabia, namely; Hospitality, Investments, Manufacturing, General Services, Health Care, Contracting and many others. He carried out several internal audit assignments on 5 star Hotels in the region. He also possesses the practical experience of working in the private sectors as Head of internal audit and finance and accounting.

Mufaddal Ali is a qualified CPA, SOCPA & CIA.



**Omar Saraswala**  
Engagement Leader

M: +966 56 925 5900  
E: [omar.s.saraswala@pwc.com](mailto:omar.s.saraswala@pwc.com)

Omar has over 30 years of public accounting experience and brings considerable experience working with a high-profile client portfolio. He has extensive experience in auditing and managing audits of complicated Group of companies and has extensive IFRS knowledge.

Omar's experience includes supervision of a large variety of audit engagements and special audit projects for multinational and local financial institutions including insurance companies. He is currently the engagement leader on Wataniya insurance, Hannover, Cigna and Saudi National Insurance. He is also involved in AXA as the Quality review partner and will be acting as the Engagement Leader for Salama Cooperative Insurance Company.

Omar is a Bachelor of Commerce, Chartered Accountant (CA) from ICAEW (UK) and a Certified Fraud Examiner (CFE).



**Salman Hadi**  
Engagement Director

M: +966 56 368 3605  
E: [hadi.salman@pwc.com](mailto:hadi.salman@pwc.com)

Salman is a Director in PwC's Khobar office. He has over 15 years of experience servicing audit and accounting needs of his clients including 8 years with PwC Middle East.

Salman has experience in managing some of our most significant clients in the Khobar/Jeddah office i.e. Insurance companies audits/reviews clients under going IPO process etc.



**Sohaib Yousuf**  
Engagement Manager

M: +966 54 313 6240  
E: [sohaib.yousuf@pwc.com](mailto:sohaib.yousuf@pwc.com)

Sohaib has 7 years of experience across multiple industries including insurance, real estate, retail, manufacturing and large groups, among others.

He is exposed to International Financial Reporting Standards ("IFRS") and International Standards on Auditing ("ISAs") embracing the mentality of a detailed and result-oriented quality audit.

Sohaib has deep knowledge of, and experience with clients across various industries. Sohaib has considerable expertise in delivering high quality audits to tight reporting deadlines as well as regulatory requirements. These include regional, multi-national and family-owned businesses.

D

Appendix D  
Proposed fee



# Our fees for audit services



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

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

Description	Proposed fee Saudi Riyals
Audit of the financial statements of the Company for the year ending 31 December 2025	<b>840,000</b>
Interim review for the period ending 30 June 2025	<b>120,000</b>
Interim review for the period ending 30 September 2025	<b>120,000</b>
Interim review for the period ending 31 March 2026	<b>120,000</b>
<b>Total fee</b>	<b>1,200,000</b>

## Notes

- Our above fee does not include cost and expenses related to upward reporting, to the auditors of the shareholders. If we are requested to perform such work, we will discuss and agree the fee separately.
- The proposed fee includes our fees for uploading the Company's financial statements and related financial information on the Ministry of Commerce (MoC) portal as required by the MoC's resolution No. (353/Q) dated 18 Safar 1436H.
- Our proposed fee excludes out of pocket expenses, mainly related to travel, translation, telefaxes and courier service, which will be billed at actual.
- You will also pay any taxes, including VAT, that are due in relation to our services. You will pay us the full amount of any invoice, regardless of any deduction that you are required by law to make.
- In accordance with our normal terms of engagement, 70% of our fees are payable prior to commencement of the audit, 20% on completion of detailed audit work and 10% on submission of our report.



# Thank you

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 149 countries with nearly 370,000 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](http://www.pwc.com).

Established in the Middle East for 40 years, PwC has 24 offices across 12 countries in the region with around 12,000 people. ([www.pwc.com/me](http://www.pwc.com/me)).

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

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

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

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PRIVATE AND CONFIDENTIAL

# SALAMA COOPERATIVE INSURANCE COMPANY

**Proposal for Audit Services**

**For the year ending 31 December 2025**

23 March 2025



# Private and confidential

We are delighted to have the opportunity to propose our services for the audit and interim review of the financial statements of **SALAMA COOPERATIVE INSURANCE COMPNAY** (the “Company”) for the year ending 31 December 2025.

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

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

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

## Key features of our proposal

### Our team

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

### Working with those charged with governance

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

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

### Value

#### A competitive fee

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

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

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

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

**Mohammed Al Nader**  
Managing Partner

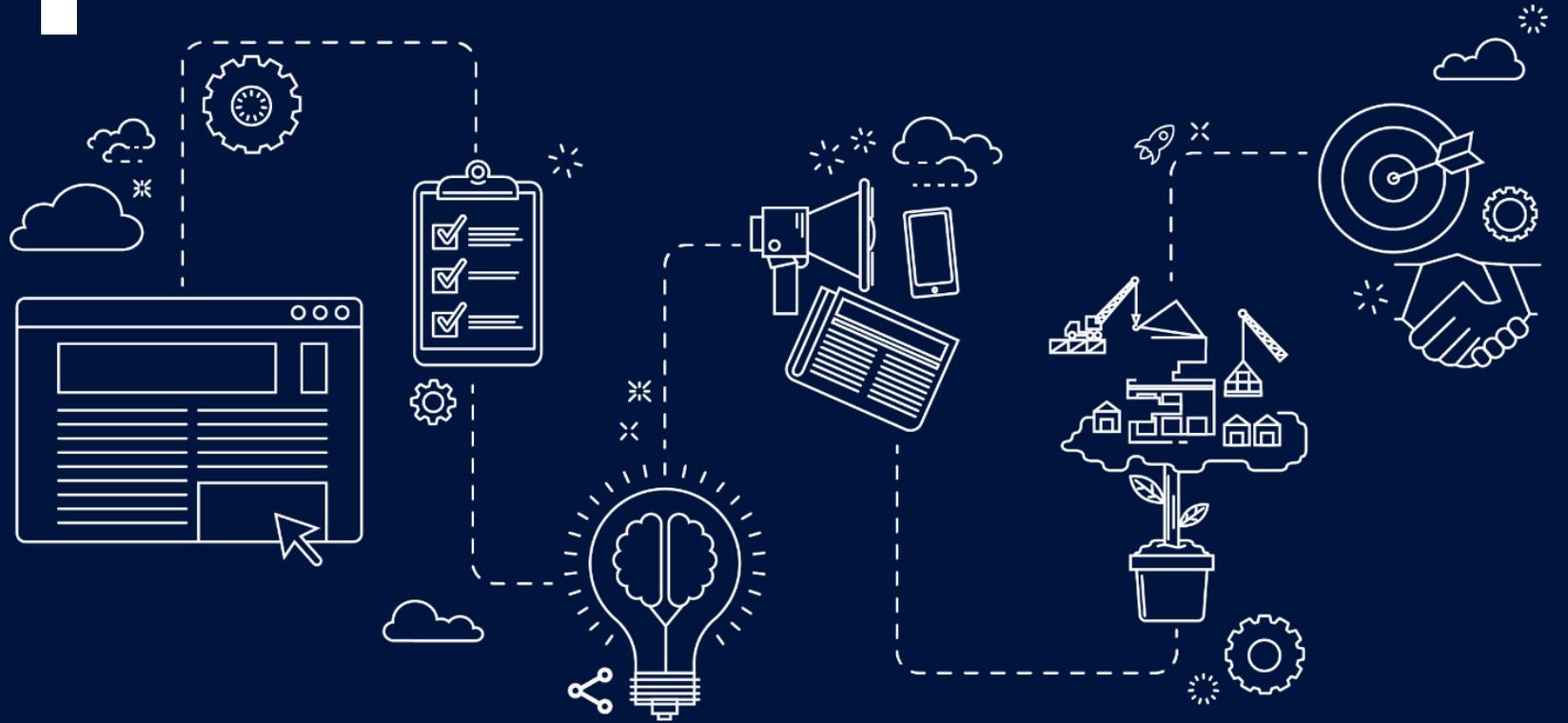
# Contents

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4	Professional fees	15
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We exist to instill confidence  
in a world of change.

6th largest global assurance, tax and consulting network

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



RSM profile

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

Consulting

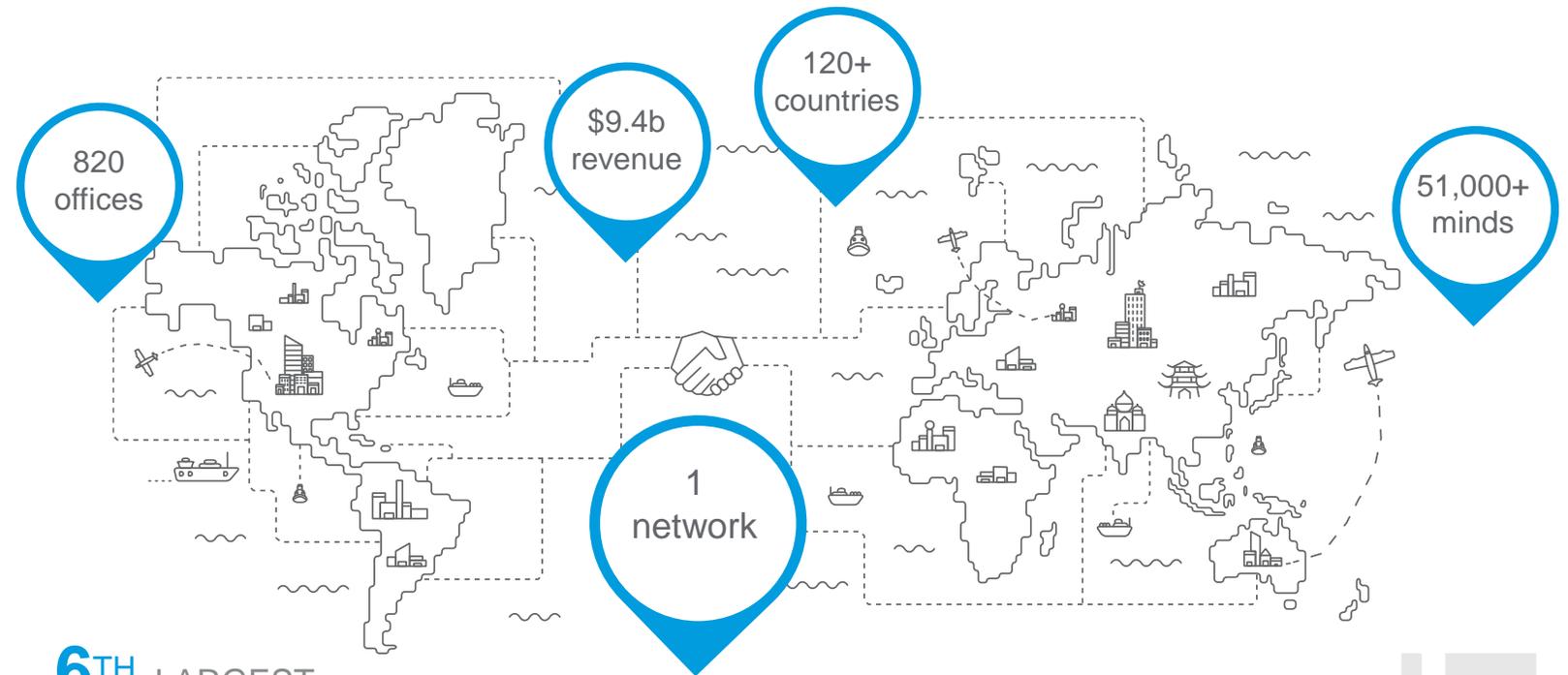
Auditing

Tax

## About RSM International

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

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

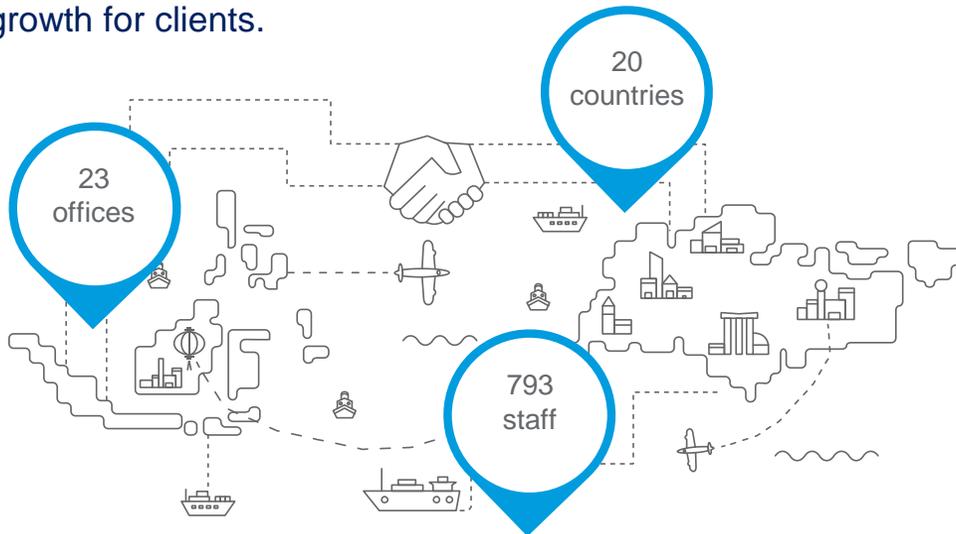
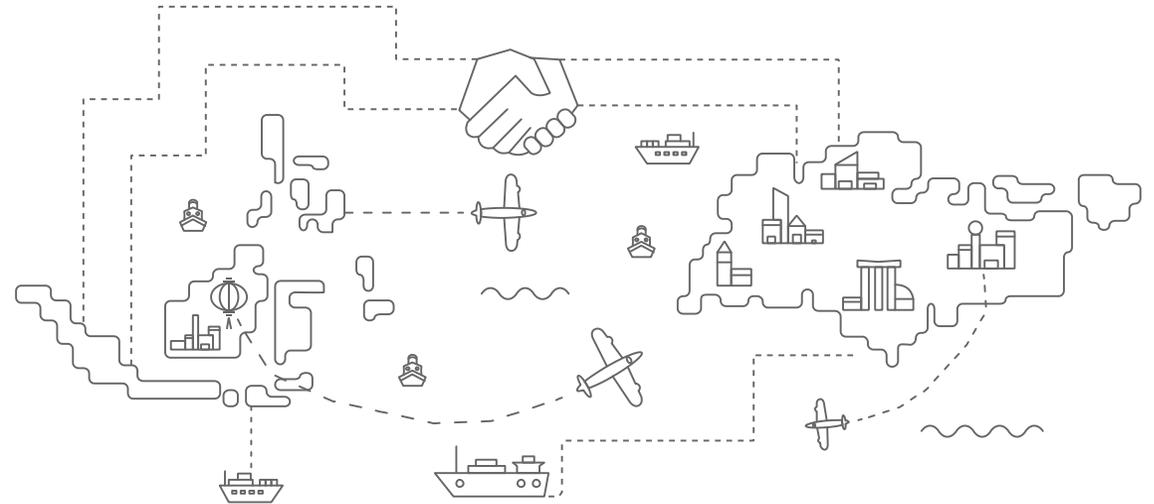


**6<sup>TH</sup>** LARGEST

GLOBAL AUDIT, TAX AND ADVISORY NETWORK

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

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



## Helping you seize opportunity in this evolving region

RSM's MENWA office locations:

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

# RSM SAUDI ARABIA

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

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

We underpin this with the following values:

## Quality

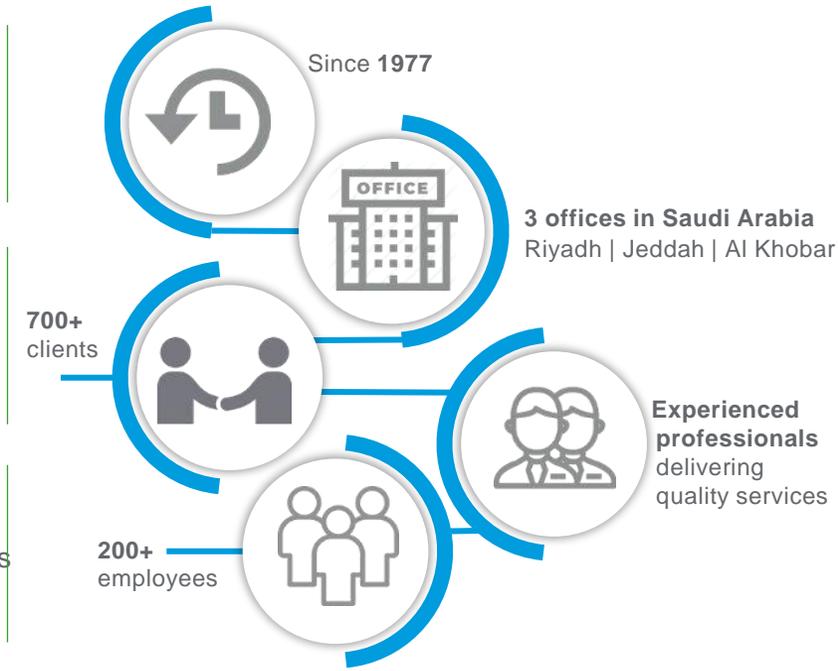
- Deliver work of the highest standard
- Following International standard practices
- Strive to exceed expectations

## Integrity

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

## Stewardship

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



## RSM Saudi Arabia Services

Assurance/  
Audit



Tax & Zakat



GRC  
& Internal Audit



Transaction  
Advisory



IKTVA &  
Localization



IT Advisory

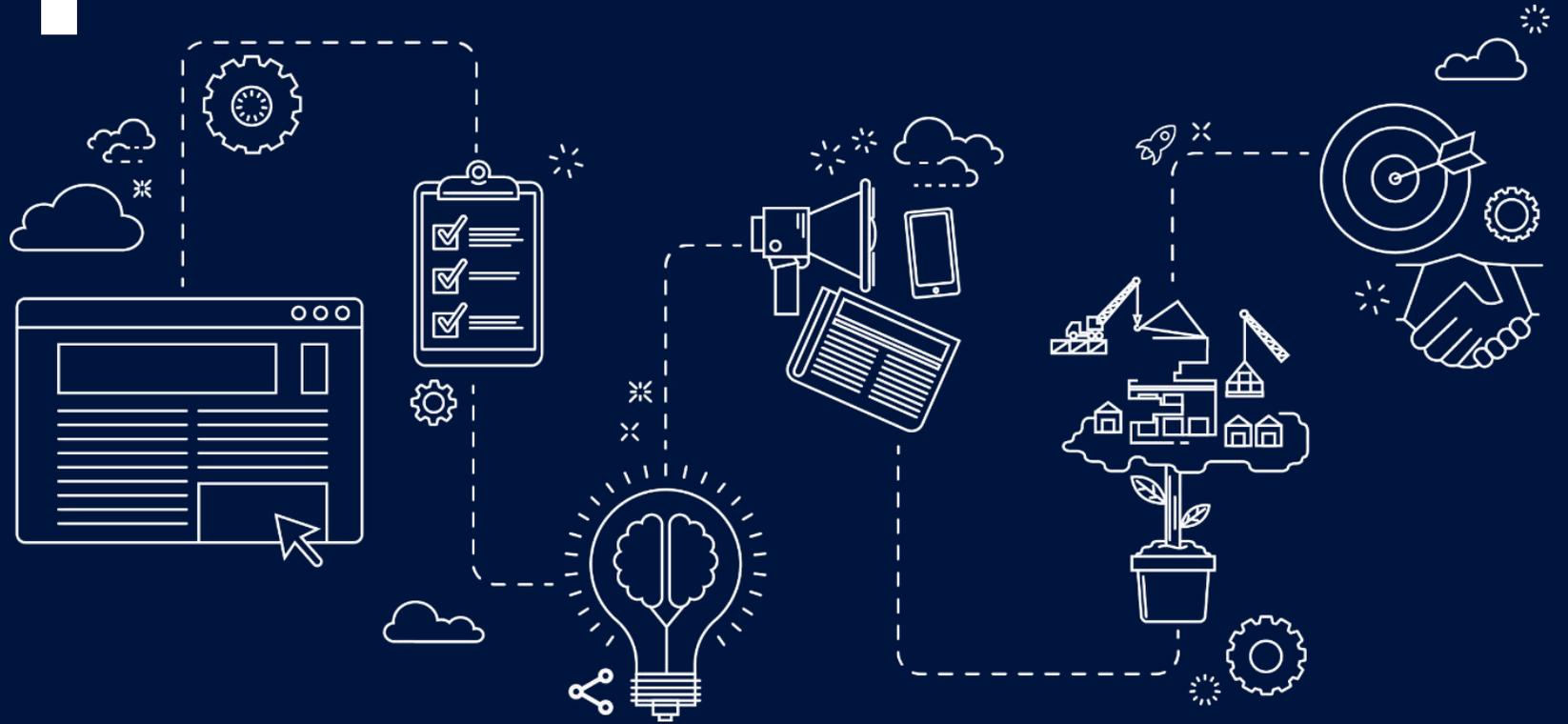


Business &  
Management  
Consulting



Outsourcing





Our values

# OUR VALUES

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

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

We display respect in each interaction with:

- clients
- employees
- partners

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

We stay true to our beliefs:

- in decisions
- in negotiations
- in communications

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

We cultivate genuine collaboration:

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

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

We achieve distinction through:

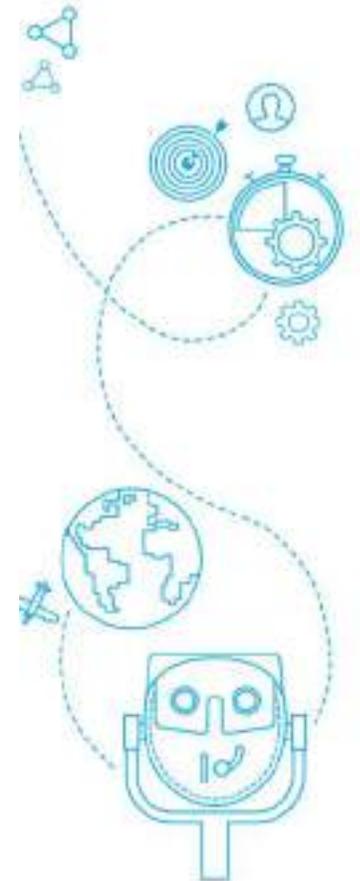
- our standards
- our operations
- the work we deliver

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

We make RSM a better place by:

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

The  
RSM  
way



# OUR VALUES



## Our Value Proposition

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





Scope of services

# Scope of services

We will perform audit service for the financial statements of the Company for the year ending 31 December 2025 as detailed below and interim review services for interim periods ending 30 June 2025, 30 September 2025 and 31 March 2026.

## Audit

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

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

## Limited Assurance Report

We shall perform an assurance engagement in line with ISAE 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" as endorsed in the Kingdom of Saudi Arabia, to express limited assurance that the declaration of the Board of the Directors of the Company related to transactions with the members of the Board.

## Quarterly Reviews

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

## Qawaem filing

RSM's will coordinate with joint auditor for the electronic filing of the financial statements in the Qawaem System at the Ministry of Commerce and Investment (the "Ministry") in accordance with the resolution of the Ministry No. 353/S dated 18/2/1436H, requires the electronic filing of the financial statements in the Qawaem System which is applicable for all statutory financial statements signed subsequent to the date of the mentioned resolution.

## Also,

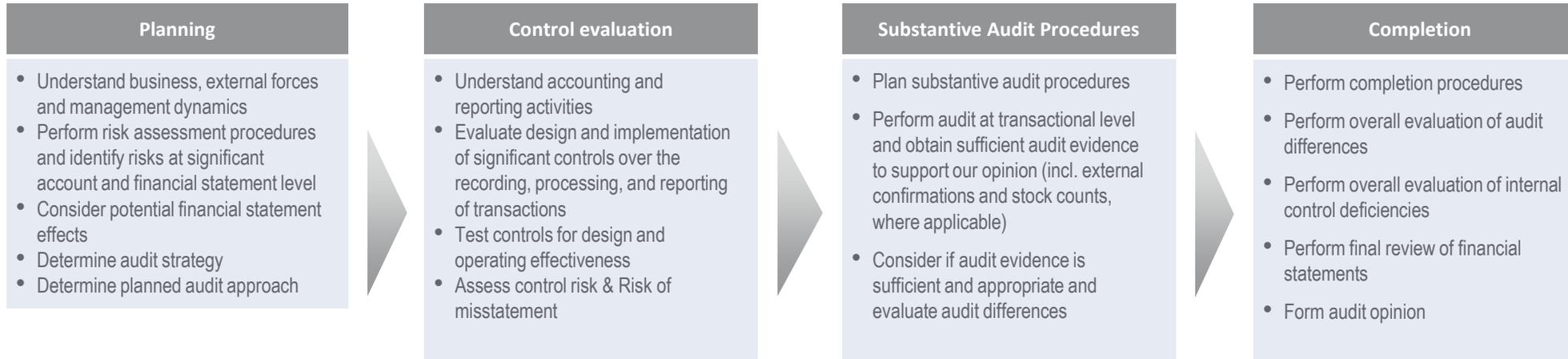
It is our normal practice to write a management letter at the conclusion of our audit, setting out our comments on the systems and controls, together with suggestions for improvements and other matters relevant to the financial statements which merit management's attention and necessary action. Our aim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



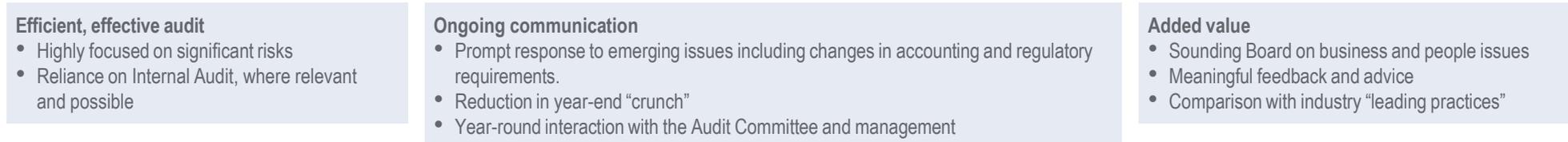
# Our audit approach

## ONGOING COMMUNICATION

### CLOSE COORDINATION



### CLOSE COORDINATION



### Outputs for you





# Professional fee

# Professional fee

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

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

Sr#	Services	Fees (SR)
<i>Audit and interim review services</i>		
1	Audit services	390,000
2	Interim review services (SR 75,000 each quarter)	225,000

## Notes:

- We understand that we will be acting as auditor for the Company and other components will be audited by other auditors. We have included the fee for the reporting as part of our audit fee and have not mentioned it separately.
- Any work related to reporting to parent company’s auditors has not been estimated and included in fee above which will be discussed and agreed if the need arise.
- The size and complexity of the business will not change significantly (changes might cause a revision to quoted fees upon signing the engagement letter).
- You will provide key documents on the dates agreed and there will not be any significant delays beyond our control.
- We will be able to place reasonable reliance on the Company’s internal controls, documents and records.
- Our proposed fee is exclusive of applicable **VAT**. Out of pocket expenses for telefaxes, printing, and outstation travelling etc. will be billed at actual.
- Our proposal is subject to our customary client evaluation procedures which are in progress and signing of a formal engagement letter.



Our notable clients

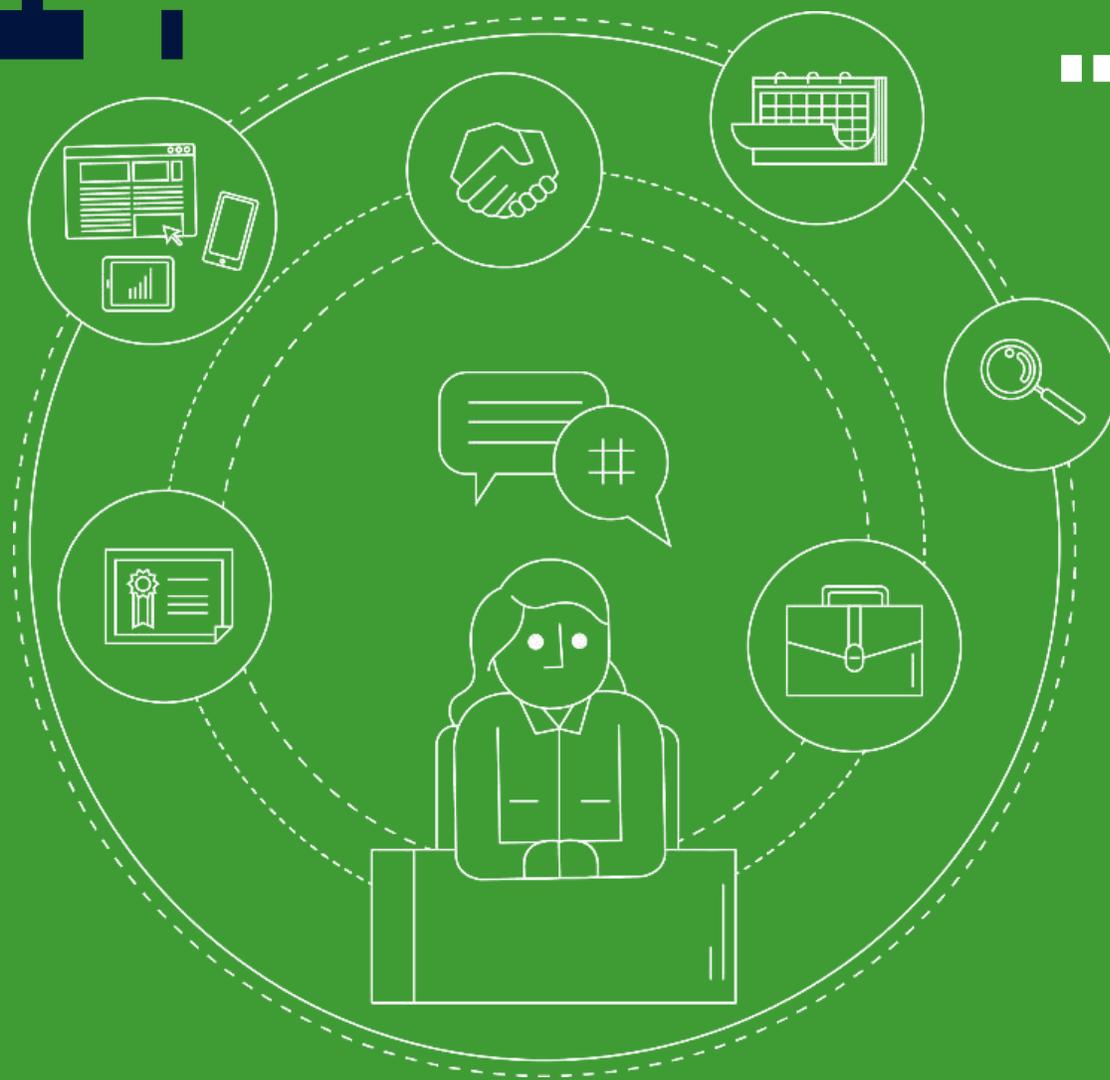
# Our notable clients

## S. No. Publically listed companies

1	Arab Sea Information Systems Company
2	Gulf Union Alahlia Cooperative Insurance Company
3	Gulf Insurance Group
4	Saudi Ceramic Co.
5	Umm Al-Qura Cement Co.
6	Abdullah Saad Mohammed Abo Moati for Bookstores
7	Abdulaziz and Mansour Ibrahim Al-Babtain Company
8	Jazan Energy and development company
9	Molan Steel Company
10	Amwaj International Company
11	Saudi Vitrified Clay pipe Co.
12	Basic Chemical Industries Company
13	Maharah Human Resources Company
14	Arabian Contracting Services Company
15	Future Care Trading Company
18	

## S. No. Private clients

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



Assigned team



# Mohammed Al Nader

## Managing Partner

### Profile and experience

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

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

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

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

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

### Education and Professional Affiliations

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

### Services

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



# Kamran Naseem

## Senior Director – Assurance leader (KSA)

### Profile and experience

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

He has over 21 years of experience in providing a range of assurance services in Saudi Arabia and Pakistan. He is a technology driven leader and always focused on exceeding the clients expectations by bringing in new ways to streamline the delivery, understanding the clients needs and delivering high value services.

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

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

### Education and Professional Affiliations

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

### Contact Details

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



# Tariq Abuhussein

## Audit Director

### Profile and experience

Tariq has more than 14 years of experience in the field of auditing the financial statements in different sectors, including service sectors, real estate investment companies, multiple manufacturing industries, contracting, and the commercial business sector, as Mr. Tariq worked for worked with one of Big-4 auditing firms providing audit and advisory services, which influenced his experience in many areas such as financial analysis, risk assessment, and the development of financial and accounting systems, and many financial and administrative advisory services, Mr. Tariq has extensive experience in the field of investment properties, oil and gas, contracting, real estate development, wholesale and retail companies

### Education and Professional Affiliations

- Bachelor's Degree in Accounting;
- Certified Public Accountant (CPA), United States – New Hampshire

### Contact Details

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

**Mobile: +966 59 404 5335**



## Bader Alghamdi Senior – Audit

### Profile and experience

Bader is a Senior Assurance professional at RSM in Saudi Arabia, with a background in accounting and over five years of experience in audit and assurance services. He graduated from the University of Jeddah with a degree in Accounting and is dedicated to providing accurate and efficient financial solutions that meet clients' needs. His commitment to precision and quality ensures timely execution and compliance with the highest professional standards.

Throughout his career, he has worked with various audit firms, delivering audit and financial assurance services to clients across multiple industries, including real estate, retail, hospitality, investment, engineering, construction, manufacturing, Insurance ,and sectors

### Education and Professional Affiliations

- Bs in Accounting from University of Jeddah

### Contact Details

- [Balghamdi@rsmsaudi.com](mailto:Balghamdi@rsmsaudi.com)
- [0505-999-782](tel:0505-999-782)

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



## **RSM Saudi Arabia**

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

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

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

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