

عناية السعودية  
SAUDI ENAYA



# PROPOSAL TO PROVIDE

EXTERNAL AUDIT SERVICES FOR:

SAUDI ENAYA COOPERATIVE INSURANCE COMPANY

MARCH 2026



**BDO**

الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.



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24 March, 2025  
Our ref: 26/930/ISM/SECIC

Mr. Ghulam Ali  
Finance Reporting Specialist  
Saudi Enaya Cooperative Insurance Company  
Jeddah, Saudi Arabia

Dear Sir,

We thank you for the opportunity to present our qualifications to provide external audit services to Saudi Enaya Cooperative Insurance Company (“Saudi Enaya”). Similar to *Saudi Enaya*, BDO Dr Mohamed Al-Amri & Co (“BDO KSA”) has a unique culture rooted in core values that ensures continuous focus on our clients and professionals and a long-term commitment to quality service. Our clients experience our culture through a service approach characterized by extensive involvement of senior professionals, direct access to top technical resources, and straightforward, proactive communications delivered through a centralized, responsive, knowledgeable client service team.

For many years, we have enjoyed providing external audit services to a wide range of large privately and publicly held clients and government entities in Saudi Arabia, such as Elm for information security, Tawuniya, Saudi Telecom Company, Saudi Electricity Company, Tasnee, ZATCA, and GOSI. As a result of your RFP, we note that the following are your key objectives.

- ▶ Annual audit for the financial statements for the year ending 2026.
- ▶ Review of the financial statements for the period ending 30 Jun, 30 Sep 2026 and 31 March 2027.
- ▶ Filling the annual financial statements of on Qawaem.
- ▶ Management letter point

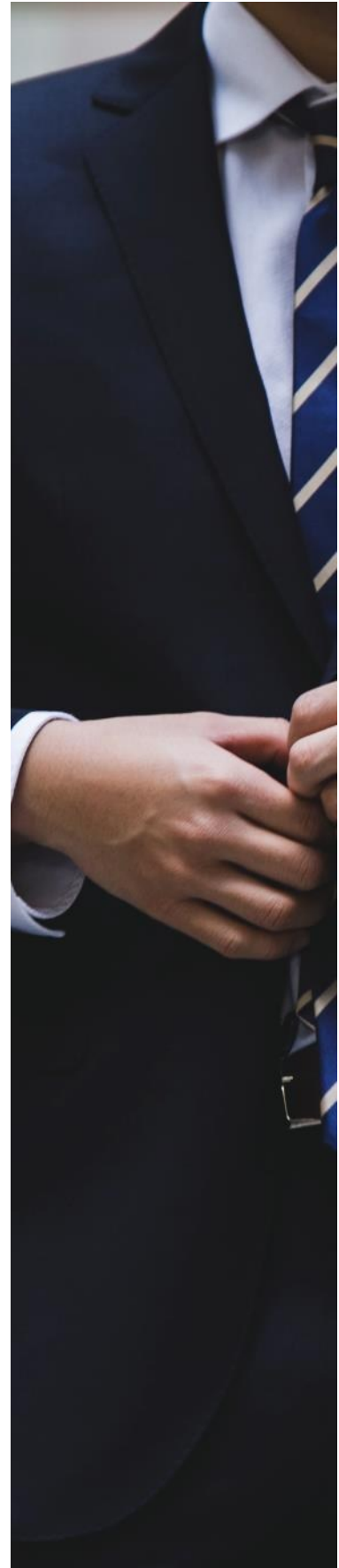
Look forward to demonstrating our capabilities and distinctly different service approach and responding to any related questions.

Yours sincerely,

Maher Al-Khatieb  
Partner

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# WHY BDO AL-AMRI



**BDO**

الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.

# BDO GLOBALLY



## ONE ORGANIZATION - GLOBALLY CONNECTED

Our firms across the organization cooperate closely and comply with consistent operating principles and quality standards. That means local resources who understand your business, your local and international markets and the specifics of your industry: all backed by a truly global organization.



## EXCEPTIONAL CLIENT SERVICE, DELIVERED ACROSS THE WORLD

Five key components that describe BDO and our consistently exceptional service delivery:



### CLIENT NEEDS:

We anticipate our clients' needs and are forthright in our views, in order to ensure the best outcome for you



### COMMUNICATION:

We agree to and meet our commitments, meaning that we deliver what we promise, every day, for every client



### COMMITMENT:

We agree to and meet our commitments, meaning that we deliver what we promise, every day, for every client



### VALUE:

Our experts focus on creating value: we give our clients up to date ideas and valuable insights and advice that they can trust



### PEOPLE:

At BDO we are proud to provide the right environment for our people to grow and develop - but also the right people to deliver for our clients

**OUR GLOBAL COMMITMENT TO EXCEPTIONAL CLIENT SERVICE MEANS THAT WE DELIVER WHAT WE PROMISE, WHEN YOU NEED IT**

## BDO AL-AMRI & Co.

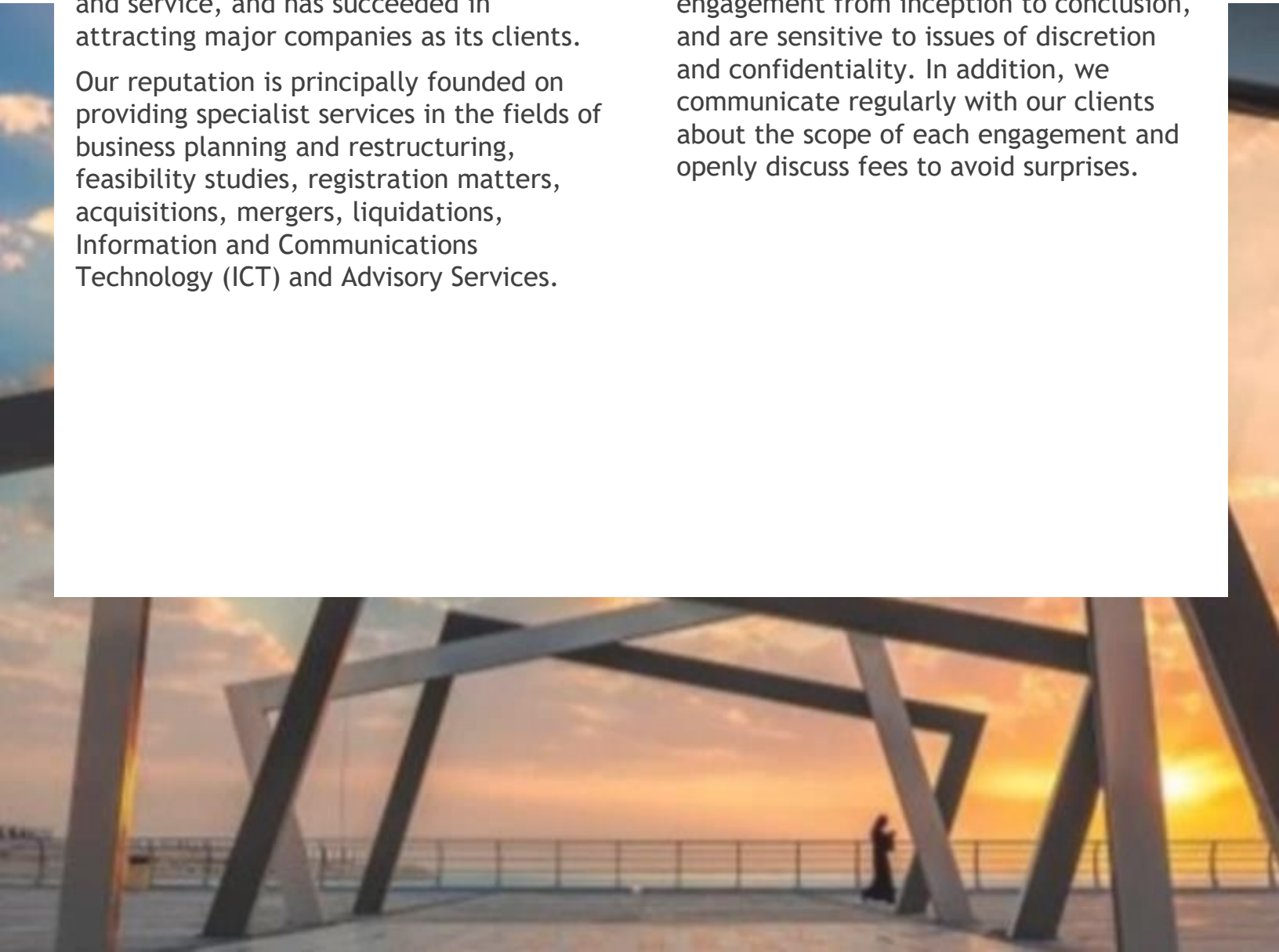
BDO Dr. Mohamed Al- Amri & Co., is a Saudi owned and managed firm of public accountants and management consultants operating from 3 office, Jeddah, Riyadh and Dammam.

Since its establishment in 1979, the firm has progressively developed into one of the leading firms of Public accountants and consultants in Saudi Arabia. The firm has concentrated its efforts on maintaining high standard of professional competence and service, and has succeeded in attracting major companies as its clients.

Our reputation is principally founded on providing specialist services in the fields of business planning and restructuring, feasibility studies, registration matters, acquisitions, mergers, liquidations, Information and Communications Technology (ICT) and Advisory Services.

Our firm is one of the leading professional services organization with an impressive heritage and a fresh approach that enables us to help our clients build value, manage risk and improve performance.

At BDO Dr. Mohamed Al-Amri & Co., we are all about service. We strive to develop long-term relationships with our clients, approaching each engagement with a focus on bringing value. Our senior professionals are actively involved in each engagement from inception to conclusion, and are sensitive to issues of discretion and confidentiality. In addition, we communicate regularly with our clients about the scope of each engagement and openly discuss fees to avoid surprises.



A close-up photograph of a person's hands. The left hand holds a blue pen, and the right hand points to a document. The document contains Arabic text, which is slightly out of focus. The background is a plain, light-colored wall. There are red decorative elements in the top-left and bottom-left corners of the image.

# SCOPE OF WORK



الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.

# Scope of work

This RFP is for external audit services of *Saudi Enaya*. The required external audit services shall be in accordance with auditing and International financial reporting standards/ international accounting standards (IFRS/IAS) as adopted by SOCPA and applicable laws and regulations prevailing in the Kingdom of Saudi Arabia. Scope of work shall include, but not be limited to:

## A. Annual financial Audit

To perform a full scope audit of annual financial statements Consolidated & standalone of the Company prepared in accordance with IFRS endorsed by SOCPA, as per the applicable auditing standards endorsed in KSA.

In doing so, we expect that the auditing process will also include, but not limited to, the following:

- Review and evaluate the business and control environment and accounting issues and commitment to follow up the audit observations at the conclusion of audit.
- Test of relevant controls identified from the relevant business processes involved in initiation, processing and recording transactions.
- Review of the Accounting Principles and methods applied.
- Review of presentation of financial information to satisfy prevailing legal requirements and SOCPA adopted financial standards.
- Review completeness of recorded transactions, Assets and Liabilities and the presentation of the financial statements.
- Examination of selected recorded transactions against documentation required by law and best business practices.
- Tests of existence, ownership and recorded value of selected assets.
- Tests of authenticity, terms and recorded value of selected liabilities.
- Direct confirmation with selected third parties of amounts due to or by them and other relevant information.
- Examination of transactions for consideration of Fraud during the Financial Statements Audit.

## B. Quarterly Interim reviews

To perform interim review on interim financial statements prepared in accordance with Internal Accounting Standard 34 - "Interim Financial Reporting" endorsed by SOCPA, as per the International Standard on Review Engagement 2410 as adopted in KSA.

- Review and evaluate entity and its environment, including its internal control, as it relates to the preparation of interim financial information, sufficient to plan and conduct the engagement.
- Perform inquiries, analytical and other review procedures that will provide a basis for the conclusion in the review report.

## C. Others

- Review valuation reports for operated, underdeveloped and investment properties and review of impairment assessment of assets as prepared by management.
- Review of expected credit loss on financial assets. (IFRS 9)
- Review the implementation of Leases and Right of Use Assets. (IFRS 16)
- Review the revenue recognition of The Group inline with the standards. (IFRS 15)
- Review any loan or lease modifications that may or shall impact financial arrangements with creditors, debtors, lessor or lessee.
- Review of actuarial reports for the liability estimation regarding their main business. (IAS 19)
- Review the company implementation of the insurance contract standards. (IAS 17)



# TIME LINE



الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.

# Time Line

Work stages - Monthly	JUL 2026	OCT 2026	NOV 2026	JAN 2027	FEB 2027	MAR 2027	APR 2027
Interim review (Q2 2026)							
Interim review (Q3 2026)							
Interim review (Q1 2026)							
Planning to annual audit work							
Audit field work							
Initial draft financial statement and MLP							
Final draft financial Statement							

# OUR EXPERINCE IN THE PUBLIC SECTOR



**BDO**

الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.

# Our Added Value



المؤسسة العامة للتأمينات الإجتماعية  
General Organization for Social Insurance



هيئة الزكاة والضريبة والجمارك  
Zakat, Tax and Customs Authority



الهيئة الملكية لمحافظة العلا  
Royal Commission for AlUla



الهيئة الملكية لمدينة مكة المكرمة والمشاعر المقدسة  
ROYAL COMMISSION FOR  
MAKKAH CITY AND HOLY SITES



BDO Al-Amri works with public entities across Saudi Arabia.

At BDO we truly understand the issues our clients face and have a complete commitment to delivering exceptional client service

Our audit team includes energetic and experienced professionals with strong backgrounds in the operational aspect of the public regulation in Saudi Arabia.

Throughout the years, we have served and still serving large public entities in Saudi Arabia such as:

- ▶ ZATCA
- ▶ GOSI
- ▶ Public Pension Agency
- ▶ Saudi Customs
- ▶ Royal Commission for Al-Ula
- ▶ Capital Market Authority
- ▶ Real Estate Development Fund
- ▶ Red Sea Development Company
- ▶ Royal Commission for Riyadh City
- ▶ Kidana for Development Company



# BDO SERVICES DELIVERY



**BDO**

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Dr. Mohamed Al-Amri & Co.

# Saudi Enaya objectives and BDO capabilities



## The Company Objectives

- ▶ External audits / reviews carried out to high professional standards.
- ▶ Good professional co-operation between auditors, management and those charged with governance.
- ▶ Financial statements which stand up to scrutiny by the shareholders and regulators.
- ▶ Independent and objective feedback on internal controls covered with the external audit scope.



## BDO's Value-Added Services

- ▶ Our team is very experienced in such projects. We audit and have audited a number of large entities in Saudi Arabia.
- ▶ Our external audits are regularly inspected by BDO International and Saudi regulators to ensure standards are appropriate.
- ▶ We will provide regular feedback on audit and control issues during the audit, and formal reporting at the conclusion of our work.
- ▶ We are experienced at project managing complex audits and interfacing with senior client management to avoid surprises.



## Benefit for The Company

- ▶ Professional services delivered accurately and on time.
- ▶ Independent advice on financial statement preparation and associated controls.
- ▶ Early warning of audit issues leading to timely resolution.
- ▶ Discussion with Audit Committees on new standards and emerging industry trends.

# BDO approach for Saudi Enaya audit

On appointment, our senior team would engage with the Company management to establish expectations and document these in agreed audit protocols. We would regular meet with you and assess performance against these protocols, thus ensuring we meet your expectations and that no surprises result.

Our audits typically follow this phased approach for each audit:



## Phase I - Fact Gathering and Analysis

- ▶ Meet with your key personnel to confirm our understanding of the financial statements and agree the information gathering process.
- ▶ Co-ordinate with internal audit.
- ▶ Request financial data or any additional information necessary to understand the Company's accounts, business and regulatory specifics.
- ▶ Performing preliminary analytical review procedures.
- ▶ Assessing the control environment.
- ▶ Gather information about the business processes, the IT environment and the design of the internal control system.
- ▶ Set the materiality limits.



## Phase II - Assessment of audit risk

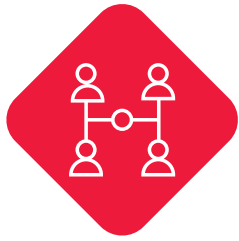
- ▶ Identify risks to the financial statements from the information gathered and materiality set in Phase 1.
- ▶ Consider any industry specific risks.
- ▶ Consider any assumed risks - we always assume a revenue recognition and management overrides are risks.
- ▶ Consider going concern risks.



## Phase III - Audit planning

- ▶ Establish the audit testing linked to the assessment of risks. Testing is either controls based supplemented by limited substantive tests, or wholly substantive using higher sample sizes
- ▶ Carry out an assessment of IT general controls.
- ▶ Preparation of staff plan, task plan and timeline.
- ▶ Communicate audit plan to management and those charged with governance (usually the Audit Committee).

# BDO’s approach for Saudi Enaya audit



## Phase IV - Audit execution

- ▶ Carry out the detailed audit testing, usually divided into interim testing of controls before year end, with final controls testing and substantive testing at final.
- ▶ Where exception are discovered, assess the effect on the nature and timing and extent of planning work.
- ▶ Record adjusted and unadjusted misstatements.
- ▶ Record deficiencies in internal controls.
- ▶ Discuss misstatements and identified internal controls issues with management as they arise.
- ▶ Review financial statements for compliance with IPSAS disclosures, arithmetic accuracy, and agreement to underlying books of account.



## Phase V - Audit reporting

- ▶ Draft the audit report including key audit matters.
- ▶ Hold close out meeting with management.
- ▶ Attend Audit Committee and discuss financial statement and audit report.
- ▶ Brief Audit Committee on control issues.
- ▶ Sign the audit report.
- ▶ Present a formal controls letter to management for comment and issue agreed content to Audit Committee.
- ▶ Hold audit debrief with management.

## Audit Timeframe



Phase	Weeks
Planning & Understanding	1 Week
Quarterly Reviews	5 Weeks
Field Work	5 Weeks
Reporting	1 Week



**YOUR BDO TEAM**



الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.



# AN EXPERIENCED TEAM FOR CHALLENGING TIMES

*To better serve Company, we have developed our team structure from our professionals most experienced in the public and Private sector in the Kingdom of Saudi Arabia.*

Senior Director  
**Wayne Pretorius**



Managing Partner  
**Gihad Al-Amri**



Jeddah Managing Partner  
**Maher Al-Khatieb**



Senior Director  
**Ahmed Helmy**

Manager  
**Muhammad Uzair Aslam**



Senior Manager  
**Eslam Ismail**

**We want our commitment to be clear:**

1. We ensure the allocation of suitably qualified and experienced staff. And, we confirm it to you.
2. Our people will be there when you need them. Always.
3. You will work with a senior team that understands your culture, operations and portfolio. Experience is valuable.
4. You will only work with our best people and we will ensure priority over staff bookings to guarantee continuity in the onsite team as much as possible.
5. Our team will be supportive but also challenge you - we believe that challenge is healthy but it must always be timely and clear.

# BDO leaders serving Company



## Gihad Al-Amri

Managing Partner

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### EXPERIENCE

Gihad Al-Amri regularly delivers consulting and advisory services to his Saudi clients. These include the successful delivery of IFRS conversion services to local clients.

He has extensive experience in the fields of audit, taxation, litigation, business valuation, review and implementation of ERP solutions, and management consultancy services. He is also involved in providing training courses to clients in the fields of financial accounting standards, IT audit, and taxation.

The clients served by Gihad include publicly traded and large-scale multinational companies operating in different industries such as banking, telecoms, utilities, petrochemical, manufacturing, construction, trading, and agricultural.

Gihad has been actively contributing to the profession through his involvement in various professional activities. He is a Board Member of the Saudi Organization for Certified Public Accountants (SOCPA), Chairman of the Accounting Standards Committee and a member of the Quality Review team. Gihad is also the Middle East Regional Coordinator for BDO.

### PROFESSIONAL AFFILIATION

Certified Public Accountant (CPA) Saudi & USA

### EDUCATION

Master of Accounting - The American University, Washington, DC



## Maher Alkhatieb

Jeddah Managing Partner

Telephone: +966 122830112  
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 Mobile: +966 500666582  
 Email: m.alkhatieb@bdoalamri.com

### EXPERIENCE

Maher El Khatieb has extensive experience in the fields of external audit and management consultancy services. The clients served by Maher include publicly traded and large-scale multinational companies operating in different industries such as manufacturing, construction, trading, and agricultural.

Maher has hands on expertise in IFRS, SOCPA and US GAAP accounting frameworks.

Maher was one of the key BDO member in IKTVA audits for Saudi Aramco.

Maher's key responsibilities are assuring clients' compliance with rules and regulations issued by various bodies in the Kingdom of Saudi Arabia which includes compliance with accounting and auditing standards issued by the Saudi Organization of Certified Public Accountants.

Examining clients' internal control environment which includes assessing clients' measures to detect and prevent fraud.

### PROFESSIONAL AFFILIATION

Certified Public Accountant (SOCPA) KSA

### EDUCATION

Master of Accounting Australia  
 Bachelor Commerce, King Abdulaziz University

# BDO leaders serving Company



**Wayne Pretorius**  
Senior Director - Assurance

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**Ahmed Helmy**  
Senior Director - Assurance

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## EXPERIENCE

Wayne Pretorius have over 26 years of experience in providing audit and assurance services. Prior to joining BDO in November 2025, he served as a financial services audit partner in the KPMG Cape Town Office in South Africa. In addition, he led the assurance practice for the KPMG Cape Town office.

Wayne specialize in the auditing of insurance, asset management and banking companies including working on large multinational groups, listed companies and joint audits as either engagement partner or engagement quality review partner. Some of his client exposures includes the external audits of Swiss Re Africa (Reinsurance Company), Swiss Re Corporate Solutions Africa, GenRe South Africa, Incub8 with Assupol (cell captive), Sanlam Limited, Old Mutual, Coronation Fund Managers, Absa Bank Limited, Nedbank Limited and Investec Bank Mauritius.

## PROFESSIONAL AFFILIATION

- ▶ Member of the South African Institute of Chartered Accountants; and
- ▶ Registered Auditor in South Africa with the Independent Regulatory Board for Auditors

## EDUCATION

- ▶ Bachelor in Commerce obtained from the University of the Witwatersrand; and
- ▶ Bachelor in Accounting obtained from the University of the Witwatersrand.

## EXPERIENCE

Ahmed Helmy has extensive experience in the fields of external audit, internal auditing, business valuation, management consultancy services, and taxation and legal services. He is also involved in providing training courses in the fields of financial accounting standards, internal auditing and direct taxation and international financial reporting standards (IFRS).

Ahmed has hands on expertise in IFRA, SOCPA and us GAAP accounting frameworks.

The clients served by Ahmed include publicly traded and large-scale multinational companies operating in different industries such as banking, telecom, manufacturing, construction, trading, and agricultural.

Before joining BDO, Ahmed worked with one of the big 4 audit firms of Egypt

## PROFESSIONAL AFFILIATION

Egyptian Society of Accountants and Auditors - (ESAA) Chartered Accountant

## EDUCATION

Bachelor Commerce

# BDO leaders serving Company



## Eslam Ismail

ACCA, CMA, ESAA  
Associate Director - Assurance

Telephone : +966 122830112  
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### EXPERIENCE

Islam is Associate Director in audit and assurance department, he has extensive experience for more than 20 years in the field of the external audit.

Islam has hands on expertise in IFRS and ISA.

The clients served by Islam include listed companies and large-scale companies operating in different industries such as investment property, manufacturing, trading, services, media and technology, hotels and tourism, construction, retail and wholesale, shipping agencies.

Before joining BDO, Islam worked with KPMG and BDO Egypt

### PROFESSIONAL AFFILIATION

- Member of the Association of chartered certified accountants - UK (ACCA)
- Member of the institute of certified Management accountants - USA (CMA)
- Member of the Egyptian association of auditors and accountants - Egypt (ESAA)
- Diploma in international financial reporting standards - UK (IFRS-Diploma)

### EDUCATION

Bachelor of Accounting - Egypt



## Muhammad Uzair Aslam

Manager - Assurance

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### EXPERIENCE

Uzair is a Manager in Audit & Assurance practice.

Uzair has extensive experience of more than 12 years in the fields of external audit, internal auditing. He also has industry experience in one of the conglomerate listed company.

Has worked in Kingdom of Bahrain also.

Uzair has hands on expertise in IFRS and ISA.

The clients served by Uzair include publicly traded and large-scale companies operating in different industries such as investment holding company, manufacturing, trading, hospitality, media and technology, leasing, service industry, insurance and mutual funds across Saudi Arabia, Kingdom of Bahrain and Pakistan.

Before joining BDO, Uzair worked with BDO Pakistan, BDO Bahrain and one of the conglomerate listed company in Pakistan.

### PROFESSIONAL AFFILIATION

Associated Chartered Accountant (ACA)  
Institute of Chartered Accountants of Pakistan (ICAP)

### EDUCATION

Bachelor of Commerce - Karachi University, Pakistan

# FEES



الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.

# Audit, review and Special Purpose fees

Our fees are based on time and costs. Our total fees reflect the size and complexity of the engagement. We estimate our fees for the joint audit of the 2025 financial statements of Saudi Enaya Cooperative Insurance Company as follows, exclusive of VAT & out-of-pocket expenses: :

Description	Annual Audit (SAR)	Quartely Review (SAR)	Translation (SAR)	Managem ent letter point (SAR)	Qawaem (SAR)	Total (SAR)
Saudi Enaya Cooperative Insurance Company	600,000	210,000	50,000	30,000	10,000	900,000

*Fees excluded taxes, but are inclusive of reasonable disbursements. Fees are invoiced 50% on acceptance of the audit engagements and 50% on delivery of the draft final report.*

Grade	Audit - Hours
Partner / Director	100
Senior Manager / Manager	200
Audit team (Supervisor - Senior - Auditor)	1200
Total	1500

# ABOUT BDO



**BDO**

الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.

# The BDO network

Where you need us, when you need us

## ABOUT BDO INTERNATIONALLY

Accounting and Audit

**40.8%**

Tax

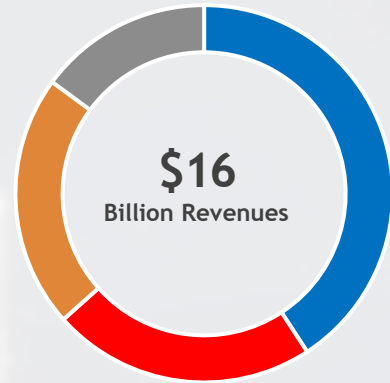
**22.6%**

Consulting / Advisory

**21.7%**

Business Services & Outsourcing

**14.9%**



*7% increase over last year at constant exchange rates*



**169**

Countries



**870**

Offices



**94,900**

Total personnel

## ABOUT BDO NATIONALLY

Accounting and Audit

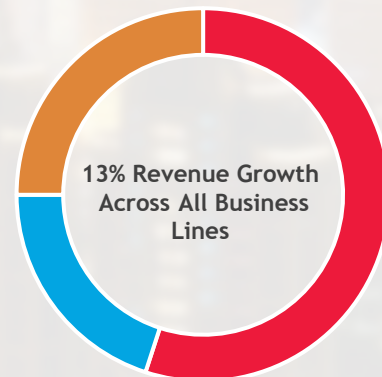
**50%**

Tax

**15%**

Consulting / Advisory

**35%**



*Strong growth over last year*



**3**

Offices



**2**

Reporting languages



Approaching

**500+**

Total personnel

# Helping people thrive every day

## A firm built on values



BDO’s culture and core values establish a set of standards embodied by our work, our relationships and our professionals, the results of which are reflected in our accomplishments and recognition in the marketplace. With a reputation for quality and foundation built on timeless values, BDO is a sound choice both for clients and for those seeking rewarding professional careers.

### WHAT WE ARE PROUD OF

#### *Accomplishments and Recognition*

- ▶ 43 years trading in Saudi Arabia in 2023
- ▶ Founded in audit practice, built on specialist services
- ▶ Household name clients in our prestigious client list
- ▶ Strong expertise across multiple lines of business
- ▶ Well qualified highly trained staff
- ▶ Diverse ethnic staff mix
- ▶ Saudization increasing beyond 30%
- ▶ Multiple language capabilities

# BDO clients in the public sector



# Some existing and previous clients of BDO in Saudi



Tawuniya  
 Alinma Investment Company  
 Malath Insurance  
 ATMC Insurance  
 Saudi Telecom Co. (STC)  
 National Gas and Industrialization Co.  
 Taiba Holding Co.  
 Arabian Pipes Co.  
 Saudi Electricity Co.  
 Saudi Chemicals Company  
 Al-Bayan Group Holding Co.  
 Ceramic Pipe Co.  
 MEFIC Capital  
 Petro Hunt Middle East Company Limited  
 BDP Kanoo Chemical Logistics Co.  
 Saudi Steel Pipe Co.  
 Saudi Railway Co.  
 Industrial and Energy Services Co.  
 Pepsico Services LLC  
 Al Wasatah Capital  
 National Petrochemical Co. (Petrochem)  
 Sita Company  
 Saudi Ceramic Co.  
 National Water Co.  
 Al Jubail Petrochemical Co. (kemya)  
 Capital Market Authority (CMA)  
 Sectore Arabia Petroleum Services Co.  
 Fosam Company Limited  
 Umm' Al Qura University  
 High Commission for Development of Riyadh  
 Saudi Yanbu Petrochemical Co. (Yanpet)  
 Hill International Middle East  
 Saudi Fransi Bank  
 Saudi Petrochemical Co. (Sadaf)  
 Camco Saudi Arabian Services Co.  
 Al Baha University K.K.

Savola Co.  
 Weatherford Saudi Arabia Co.  
 Jenoptic Robot GmbH Co.  
 United Sugar Co.  
 Noble Drilling Arabia Limited  
 Sabic Services  
 Arabian Helicopters Co.  
 Saudi Cement Co.  
 Saudi Carbonate Co.  
 National Plastic Co. (Ibn Hayyan)  
 Airtec  
 Al Gassim Cement Co.  
 National Chemkals Company  
 Saudi Arabian Amiantit Co.  
 Alinma Tokio Marine Company  
 Arabian Cement Co.  
 Saudi Fisheries Co.  
 Bawan Group  
 Al Jouf Cement Co.  
 Al Jouf Agricultural Development Co.  
 Middle East Environment Protection Co.  
 Najran Cement Company  
 Islamic Development Bank Trust Services Ltd.  
 North Star Group  
 Cement Product Industry Company  
 Saudi Real Estate Co.  
 Saudi Industrial Investment Group  
 Saudi White Cement Co.  
 Eskan For Development & Investment  
 Intercontinental Hotel - Jubail  
 Ummul Qura Cement Co.  
 Alandalus Property Co.  
 Al Bilad Hotel  
 Arabian Industrial Fibers Co. (Ibn Rushd)  
 Babcock Arabia Co.  
 National Industrial Training Institute

This proposal is solely for the use of client personnel, and is in all respects subject to the negotiation, agreement, and signing of a specific engagement letter or contracts. No part of it may be circulated, quoted, or reproduced for distribution outside the client organization without our express prior written approval. If staff described in this proposal become unavailable for whatever reason, staff with similar qualifications will be substituted at our discretion.

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الدكتور محمد العمري وشركاه  
Dr. Mohamed Al-Amri & Co.

# Saudi Enaya Cooperative Insurance Company

*(a Saudi Joint Stock Company)*

Proposal for Quarterly Reviews and External Audit  
Services for the Year 2026

عناية السعودية  
SAUDI ENAYA 



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FROM OUR  
WORLD  
TO YOURS

## About the Client

Saudi Enaya Cooperative Insurance Company (“Saudi Enaya”, the “Company”) is a Saudi Joint Stock Company registered in Jeddah, Kingdom of Saudi Arabia under Commercial Registration No. 4030223528 dated 27 Rabi Awal 1433H, corresponding to 19 February 2012G.

The Company’s purpose is to transact cooperative insurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies (the “Law”) and its implementing regulations in the Kingdom of Saudi Arabia.

The Company is licensed to underwrite medical insurance only.

Saudi Enaya is currently in the process of availing the services of a professional audit firm to undertake the:

- Co-review the Company’s quarterly financial statements for the period ending Jun, Sep 2026 and Mar 2027
- Co-audit the Company’s financial statements for the year ending 31 Dec 2026



## Our Methodology

Moore's Global Audit Methodology is tailored for audits in Saudi Arabia in accordance with the International Standards on Auditing (ISAs) as adopted by the Saudi Organization for Chartered and Professional Accountants (SOCPA). By applying our below methodology, we ensure to perform a focused approach while executing our audit service.

### Moore Global Audit Methodology

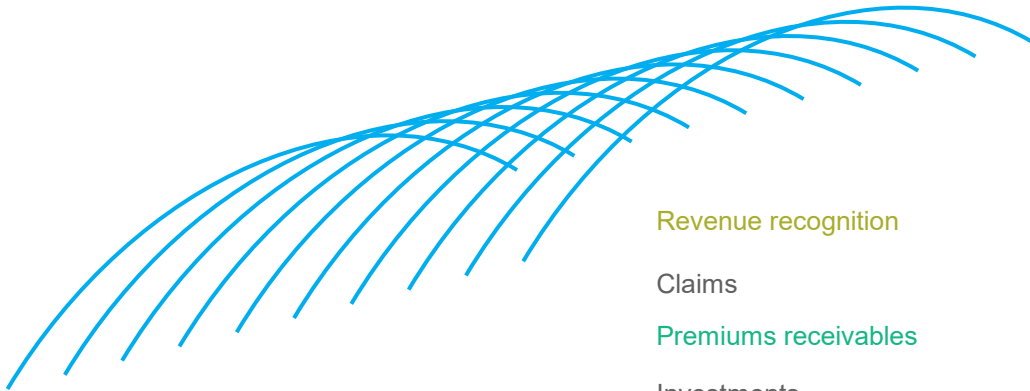


Understand the business	Consideration of fraud risk	Develop audit procedures	Audit Management Letter
	Establish the degree of reliance on internal control	Design IT systems review	
Perform initial planning procedures	Risk identification	Perform Test of Controls	Independent Auditor's Report
	Response to risks identified	Substantive audit procedures Gather evidence	

**Partner led approach | Firm independence | Subject Matter Experts | Stakeholders objective**

## Key Audit Areas

As per the nature of the Company's business and the norms of the respective industry the following could be issues of significance for audit:



Revenue recognition

Claims

Premiums receivables

Investments

Unearned premiums

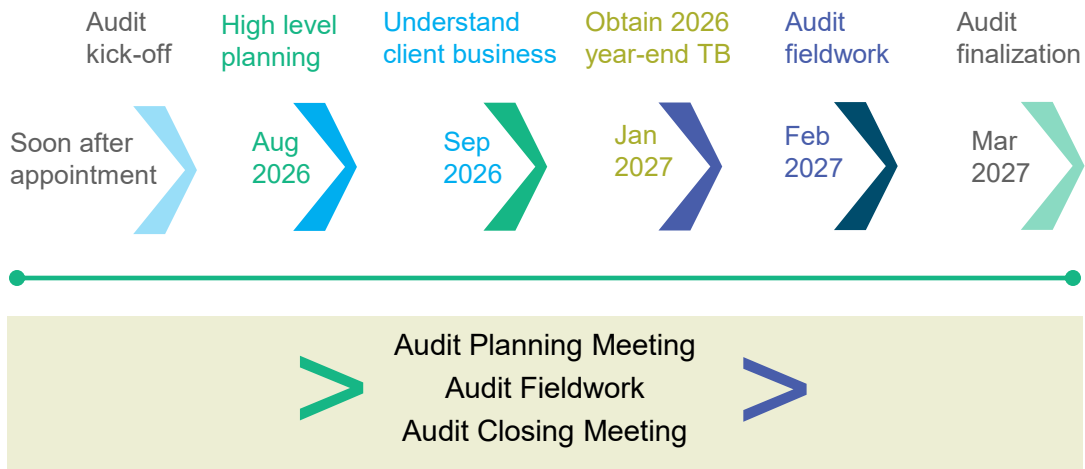
Regulatory compliance

Actuarial calculation

Estimates, judgements and disclosures



## Audit Timeline



## Fees

We are your partner in success, thus, you deserve the highest standards of service with a commitment to manage costs effectively and receive value for money. Our fees is as follows:

Scope	SR
Co-review the Company's quarterly financial statements for the period ending Jun, Sep 2026 and Mar 2027 (SR 50,000 x 3)	150,000
Co-audit the Company's financial statements for the year ending 31 Dec 2026	330,000
<b>Total fees</b>	<b>480,000</b>

Our billing practice is to invoice as follows:

- 50% upon commencement of the audit
- 50% upon delivering the draft audit report

## Assumptions

Our fee is subject to VAT charges as applicable in the Kingdom of Saudi Arabia.

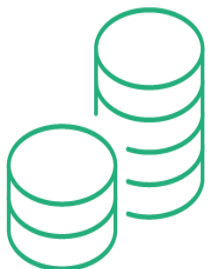
In case of our reappointment for the year 2027, we might revise our fees on the basis of the changes in the Company's business activities.

Fees rendered for any additional services will be based on the level of complexity, time requirements and associated risk and would be agreed upon prior to any assignment commenced.

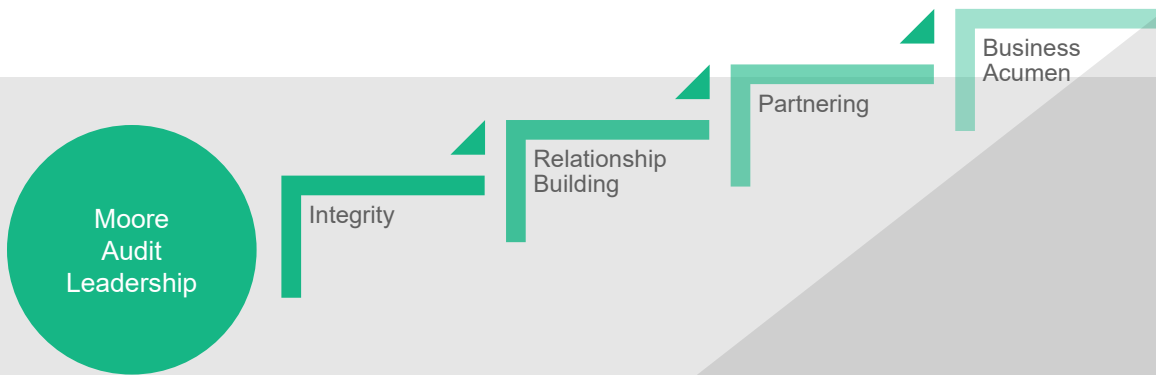
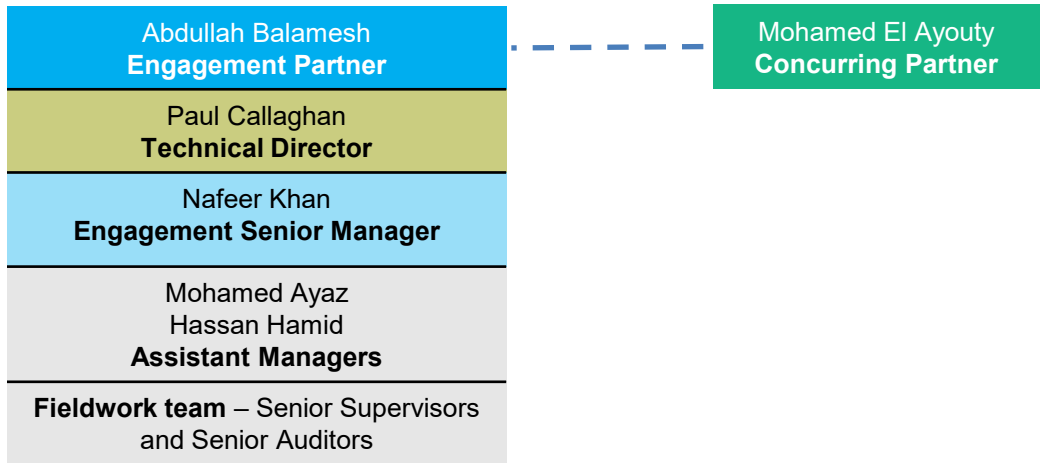
It is the responsibility of the Company to appoint actuary to perform actuarial evaluation of insurance reserves. Our responsibility is to only to review the report issued by the actuary and the related assumptions used.

The Company has to make proper accounting estimates, judgements and disclosures related to IFRS 17, IFRS 9, IAS 19 and IFRS 16 as applicable.

Fees rendered for any additional work, for e.g., certification of SAMA returns or any other agreed-upon procedures, will be calculated based on the time and budget requirements and will be decided upon prior to engagement commencement.



**Professional Team**



## Professional Team (cont'd...)

### Detailed CVs

#### Abdullah Balamesh, Engagement Partner

Abdullah is a Certified Public Accountant (SOCPA) and holds a MBA qualification. He is a member of Audit Standards Committee and Control Committee of Professional Performance Quality Subject to The Saudi Organization of Certified Public Accountants, and he also one of its arbitrators. As a concurring partner to this engagement, his responsibility is to perform an objective review of significant auditing, accounting, and financial reporting matters independently and to conclude that the audit was performed as per the International Standards on Auditing.

#### Mohamed El Ayouty, Concurring Partner

He is a Certified Public Accountant both locally (SOCPA) and internationally (CPA - USA) and will be the lead engagement partner. He is a leading expert in audit, zakat and income tax advisory services of banking, investment, manufacturing, trading, construction, hospitality, health care companies with an experience over 20 years.

#### Paul Callaghan, Technical Director

Paul Callaghan is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a Diploma in Insurance from the Chartered Insurance Institute of London. He has over 30 years professional experience gained in UK, UAE and Oman. Paul has over 24 years' experience in the Middle East including more than 23 years in Oman and is Moore's middle east insurance sector subject matter expert.

#### Nafeer Khan, Engagement Senior Manager

He is a fellow member of the Institute of Chartered Accountants of Sri Lanka and has been working in audit and advisory services for last 16 years and associated with Big Four besides his current experience with El Ayouty. His experience counts audit and business advisory engagements in diversified sectors. He will be involved in all stages of the audit and will act along with the Technical Director in reviewing the technical side of the audit.

#### Mohamed Ayaz, Assistant Manager

Ayaz is a qualified Chartered Accountant and has been working in audit and advisory services of the Firm for the last 12 years. He has experience in multiple industry sectors and will directly supervise the work the senior auditors. He will be involved in all stages of the audit and will ensure that the deliverables are issued on time.

#### Hassan Hamid, Assistant Manager

A specialist in Arabic financials, Hassan has over 15 years of experience in the areas of audit and consultancy. He was previously associated with one of the big four audit firms. He mainly focuses on is insurance, hotel, manufacturing & trading. He will be responsible for the overall communication with the client as well as with co-auditor and coordination of fieldwork activities

## About Us

El Sayed El Ayouty & Co., (“We”, the “Firm”) registered itself as a licensed public accounting and auditing firm in 1954 with its Head Office in Jeddah. This early commitment to the Saudi Arabian market, together with our unwavering focus on quality, has been the foundation of our accumulated industry experience, and is reflected in our appointment by some of the Kingdom’s most prestigious companies.

The firm is managed by 2 Partners:

Mohamed El Ayouty	License # 211
Abdullah Balamesh	License # 345



The Firm’s blend of international expertise and local knowledge makes us well positioned to serve the ever expanding Saudi Arabian businesses looking to join the global economy as well as international companies seeking to enter the Saudi market.

We are a full member firm of Moore Global Network Limited since 1998.

## Key Facts



1954

Year of inception

The Capital Market Authority’s Board of Commissioners issued its resolution approving the registration of El Sayed El Ayouty & Co. Certified Public Accountants (license No. (35/11/323) dated 20/11/1408H) to carry on audit engagements for Entities Subject to the Authority’s Supervision.



169  
staffs



6 offices  
in KSA

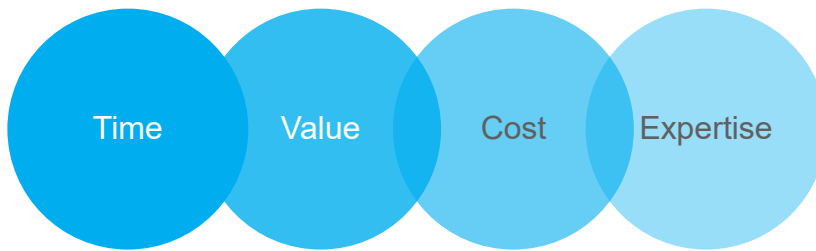
We actively encourage the training and development of Saudi staffs and our Firm’s strategy is aligned with the Vision 2030.

As a Firm, we hire, train and develop the local talent pool and give them a long-term career path.

## Value Proposition

The Firm's objective is not about us. It's all about our clients.

When it comes to providing personalized and commercially astute assurance, tax and business advisory services, it simply can't be anything else. Our professionals partner with our clients to understand them, their business, their needs, their challenges and, most importantly, how they define their success.



The Firm

Professional  
Result driven  
Innovative

Clients

Meet expectation  
Value for money  
Global reach

## Our Services

Services			
Assurance	Zakat & Tax	Advisory	Regulatory
Financial Statements Audit	Zakat & Tax Compliance / Advisory	Internal Audit	Dispute Resolution
Limited Review	VAT Compliance and Advisory	Compliance Review	Corporate Liquidation
Special Purpose Audit	Transfer Pricing	IFRS Advisory	
Agreed-Upon Procedures		Accounting Outsourcing	

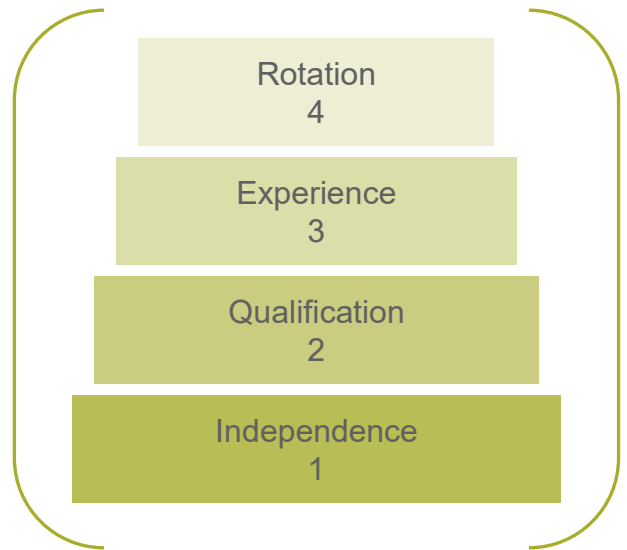
**Our Services (cont'd...)**

**Assurance**

**Financial Statements Audit | Limited Reviews | Special Purpose Audits | Agreed-Upon Procedures**

We deliver a robust and innovative approach to audit and assurance. We recognize the primary importance of internal control over financial reporting and for this reason, our audit approach emphasizes risk management, IT assurance, data analytics and financial reporting.

Our key deliverables typically include reports to the audit committee on significant risks, report on internal control over financial reporting, IT audit reports on transactions and processes, reporting under International Standards on Auditing, review engagements, assurance engagements and related services.



**Audit Committee's expectations from external audit**

YOUR BUSINESS COMPANION

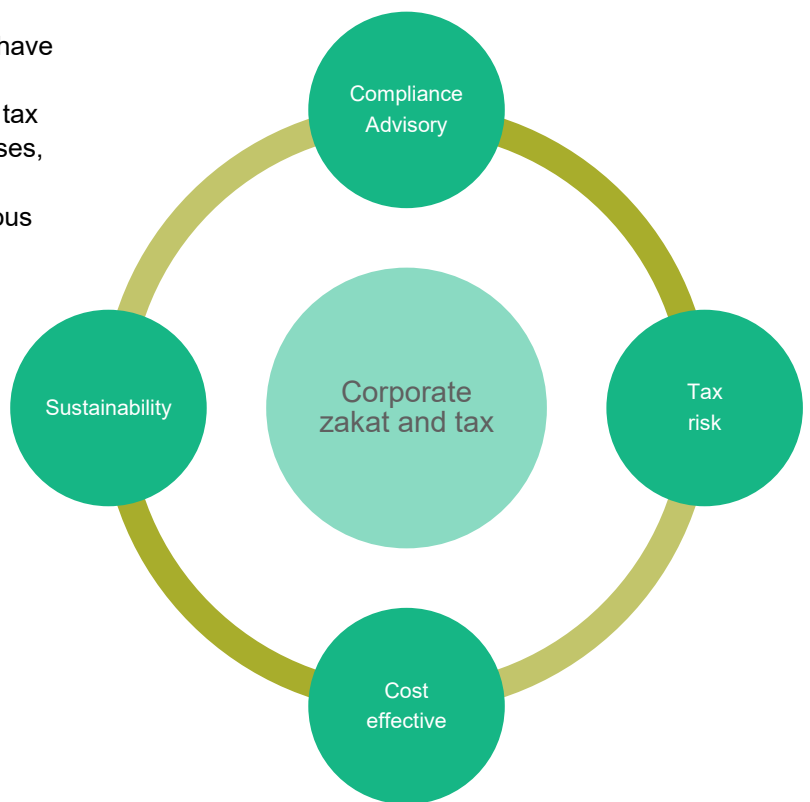
**Our Services (cont'd...)**

**Zakat & Tax**

Zakat & Tax Compliance / Advisory | VAT Compliance and Advisory | Transfer Pricing

The Zakat & Tax team consists of qualified international and local staffs with significant regional and national level experience. We have extensive experience in compliance and advisory engagements related to zakat and tax for various Saudi and multinational businesses, as well as in representing companies in the General Authority of Zakat and Tax for various appeal and resolution cases.

We also provide services for VAT, transfer pricing compliance.



HELPING YOU THRIVE IN A CHANGING WORLD

## Our Services (cont'd...)

### Advisory

Internal Audit | Compliance Review | IFRS Advisory | Accounting Outsourcing

Our Firm's breadth of experience allow our clients to benefit from specific and targeted consulting advice to support their long-term growth plans. By developing a real understanding of the clients' business and the issues and challenges they face, our advisory teams use local and global knowledge to help them achieve their goals.

Not only do they help them understand and plan to mitigate their vulnerabilities, they also help to establish a clear pathway to success.

We have a proven track record of working with a range of clients - from family-owned businesses to public companies and from entrepreneurial start-ups to established global entities - helping them develop and refine their business strategies.



GLOBAL KNOWLEDGE, LOCAL EXPERTISE

## About Moore

Helping you meet your global objectives

In today's global marketplace, change is unrelenting. Dealing with it successfully requires vision, flexibility and the support and knowledge of specialists. Our aim is to not only ensure that our clients embrace change, but prosper from it.

At Moore, our purpose is to help people thrive – our clients, our people and the communities they live and work in. We're a global accounting and advisory family of over 30,000 people across more than 260 independent firms and 110 countries, connecting and collaborating to take care of your needs – local, national and international.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business. You'll have greater access to senior expertise than with many firms. We'll be here for you whenever you need us – to help you see through the maze of information, to guide you in your decisions and to make sure you take advantage of every opportunity. To help you thrive in a changing world.



### Moore Network Statistics



### Moore Middle East Regional Statistics



THE POWER OF A  
GLOBAL FAMILY

## About Moore (cont'd...)

### Services

Audit and Assurance  
Business Consultancy  
Business Restructuring and Insolvency  
Corporate Finance  
Financial Services and Wealth Management  
Forensic and Litigation Support  
Governance, Risk and Internal Audit  
IT Consultancy  
Legal Services  
Outsourcing  
Tax  
Trusts and Estates  
Transfer Pricing

### Sectors

Agriculture, Forestry and Fishing  
Arts, Entertainment and Media  
Aviation  
Banking and Finance (and related support services)  
Charity and Not-for-profit  
Education  
Energy, Mining and Natural resources  
Food and drink  
Healthcare  
Hotels, Hospitality, Leisure and tourism  
Insurance  
Manufacturing  
Private clients and Family offices  
Professional services  
Public sector and Government  
Real estate and Construction  
Shipping  
Technology  
Transport and Logistics  
Utilities, Infrastructure and Environmental services

WORK ACROSS  
OCEANS

LOCAL EXPERTS  
AT YOUR  
DOORSTEP

**Our Clientele**

**Insurance Sector**



**MORE CONNECTED**

**Our Clientele (cont'd...)**

**Other Sectors**

Our objective is to foster close working relationships with our clients so that we are always aware of their changing circumstances and hence able to be proactive in delivering timely and relevant support and advise.



*Rubaiyat*

Arabia's Luxury Fashion Destination



الوطنية للتأمين  
Wataniya Insurance



XENEL



مجموعة بن لادن السعودية  
SAUDI BINLADIN GROUP



JAMJOOM WESCON  
SAUDI ARABIA CO.  
LTD



Hitachi Zosen Corporation

## Terms and Conditions

The following terms of business apply to engagements accepted by the firm. All work carried out is subject to these terms except to the extent that changes are expressly agreed in writing.

### Our Responsibilities

We will conduct our audit in accordance with the ISAs as endorsed by SOCPA and the Kingdom's commercial laws. These standards require that we plan and perform the audit to obtain a reasonable assurance that the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence that supports the amounts and disclosures included in the financial statements. It also includes assessing the accounting principles used and estimates made by the management, as well as evaluating the overall financial statements presentation.

Our audit should not be relied upon to discover all defalcations or other irregularities that may have occurred, but their discovery, if they exist, may result from the audit tests we undertake and we will report such cases. In addition to our report on the financial statements, we expect to provide the management with a report that highlights material weaknesses in accounting and control systems which come to our attention in due course.

While our reports and advice may be a factor to be taken into account when deciding whether or not to proceed with a particular course of action, management remain responsible for any commercial decisions taken.

The firm as well as all the professional staffs assigned for the audit are fully independent from the entity and does not have any business relationship.

### The Company's responsibilities:

The Company is responsible for the following:

Proper recording of transactions, safeguarding of assets, maintaining of general ledgers, journals in Arabic and the preparation of the financial statements.

Do everything in your power to contribute to the management of engagement risks. The management of risks attributed to factors outside the scope of the assignment or beyond the reasonable control of the firm will be your sole responsibility.

Implementation and maintaining controls for the prevention and detection of frauds.

Provide a written confirmation concerning representations made to us in connection with the audit.

### Intellectual Property Rights

We retain all copyright and other intellectual property rights in everything developed either before or during the course of an engagement including systems, methodologies, software and know-how.

We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you although you will have the full right to use these materials within your own organization. If you wish to make use of these materials outside your own organization, this will require our permission.

## Our Presence

### JEDDAH OFFICE

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Fax: +966 12 6602432

[Jeddah@elayouty.com](mailto:Jeddah@elayouty.com)

[www.elayouty.com](http://www.elayouty.com)

### RIYADH OFFICE

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Fax: +966 11 408-1836

[Riyadh@elayouty.com](mailto:Riyadh@elayouty.com)

[www.elayouty.com](http://www.elayouty.com)

### AL-KHOBAR OFFICE

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Fax: +966 13 882-1973

[Alkhubar@elayouty.com](mailto:Alkhubar@elayouty.com)

[www.elayouty.com](http://www.elayouty.com)

### MADINAH OFFICE

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Fax: +966 14 849-3188

[Madinah@elayouty.com](mailto:Madinah@elayouty.com)

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We believe the information contained herein to be correct at the time of preparing this proposal, but we cannot accept any responsibility for any loss occasioned to any person as a result of action or refraining from action as a result of any item herein. Printed and published by © El Sayed El Ayouty & Co. (September 2019), a member firm of Moore Global Network Limited ("MGNL"). MGNL is a company incorporated in accordance with the laws of England and provides no audit or other professional services to clients. Such services are provided solely by member and correspondent firms of Moore Global Network Limited in their respective geographic areas. Moore Global Network Limited and its member firms are legally distinct and separate entities. They are not and nothing shall be construed to place these entities in the relationship of parents, subsidiaries, partners, joint ventures or agents. No member firm of Moore Global Network Limited has any authority (actual, apparent, implied or otherwise) to obligate or bind Moore Global Network Limited or any other Moore Global Network Limited member or correspondent firm in any manner whatsoever. September 2019.