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LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF BUPA ARABIA FOR COOPERATIVE INSURANCE (SAUDI JOINT STOCK COMPANY)

We have carried out a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below ("Subject Matter"), has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria mentioned below.

Subject Matter

The subject of the limited assurance engagement is related to the financial information described in the attached declaration "Appendix (1)" submitted by the Chairman of the Board of Directors (the "BOD") of Bupa Arabia For Cooperative Insurance (the "Company") to the Extraordinary General Assembly in respect of the transactions and contracts in which any of the members of BOD has a direct or indirect personal interest in accordance with the requirements of Article (71) of the Companies Law.

Applicable Criteria:

1. Article (71) of the Companies' Law issued by Ministry of Commerce and Investment ("MOCI") (1437H -2015).
2. Declaration submitted by the Chairman of the BOD of the Company "Appendix (1)".
3. The declarations submitted by the members of the BOD of the Company about the transactions and contracts in which any of the members of BOD has a direct or indirect personal interest.
4. The accounting records of the Company as of 30 September 2019.

Management Responsibility:

The management of the Company is responsible for the preparation and fair presentation of the Subject Matter above in accordance with the applicable criteria, and is also responsible for the selection of methods used in the applicable criteria. Further, the Company's management is responsible for establishing internal controls relevant to the preparation and fair presentation of the Subject Matter above that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS
OF BUPA ARABIA FOR COOPERATIVE INSURANCE (SAUDI JOINT STOCK COMPANY)
(continued)**

Our Responsibility:

Our responsibility is to express a limited assurance conclusion on the Subject Matter above based on our assurance engagement conducted in accordance with **International Standard on Assurance Engagements (3000) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"** endorsed in the Kingdom of Saudi Arabia, and the terms and conditions for this engagement as agreed with the Company's management.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and, as such, do not provide all of the evidence that would be required to provide a reasonable level of assurance. The procedures performed depend on our judgement including the risk of material misstatement of the Subject Matter, whether due to fraud or error. While we considered the effectiveness of internal controls when determining the nature and extent of our procedures, our engagement was not designed to provide assurance on effectiveness of those controls.

Independence and quality controls:

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA") which was founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. We are independent of the Company in accordance with professional code of conduct and ethics endorsed in the Kingdom of Saudi Arabia that are relevant.

Our firm applies International Standard on Quality Control (1) standard and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Procedures:

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS
OF BUPA ARABIA FOR COOPERATIVE INSURANCE (SAUDI JOINT STOCK COMPANY)
(continued)**

Summary of Procedures (continued):

Our procedures included, but were not limited to:

- Obtaining the declaration submitted by the Chairman of the BOD of the Company which includes the financial information about the transactions and contracts in which any of the members of BOD has a direct or indirect personal interest in accordance with the requirements of Article (71) of the Companies' Law "Appendix (1)".
- Reviewing the minutes of the BOD meetings that indicate the members notification to the BOD about the transactions and contracts performed by them.
- Obtaining the declarations from the members of the BOD about the transactions and contracts that they perform with the Company.
- Comparing the financial information included in "Appendix (1)" with the accounting records of the Company as at 30 September 2019.

Limited Assurance Conclusion:

Based on our limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information in the Subject Matter above has not been reported and presented fairly, in all material aspects, in accordance with the applicable criteria.

Other Matters:

The attached appendix (1) has been stamped by us for identification purposes.

for Ernst & Young

Ahmed I. Reda
Certified Public Accountant
License No. 356

Jeddah: 21 Safar 1441H
Corresponding to 20 October 2019

20/29/MNA





13th October 2019

Subject: Chairman Declaration of transactions and contracts in which Board members of Bupa Arabia for Cooperative Insurance Company have a personal interest.

In accordance of article 71 of the Companies' Laws which states that the Chairman of the Board must discloses and inform the general assembly of all of the transactions and contracts in which Board members have a personal interest.

Therefore, and according to the Board of Directors' disclosures I would like to inform the general assembly about the details of the transactions and contracts in which Board members have a personal interest as below:

The Company has entered into health insurance contracts with companies in which certain of the Bupa Arabia Board members have an interest or an association. Bupa Arabia can confirm that these contracts have been priced on an arm's length basis and in line with the Company's agreed targeted pricing and loss ratio requirements. The Company further confirms that these contracts carry no special arrangements with regard to any additional special benefits and nor are they entitled to, nor receive, any services or support different to that which is provided to any of the Company's other customers;

1. In August 2019, Mr. Zaid Algwaiz, Bupa Arabia Independent Board Member and a member in the Audit Committee, was appointed to be a board member in GIB Capital which is a company that is 100% owned by the Gulf International Bank (GIB) and follows the Capital Market Authority Rules & Regulations as an investment manager and advisor. In addition to his Board Membership, Mr. Algwaiz was appointed to be the Audit Committee Chairman of GIB Capital. GIB has a policy that is estimated at 9,495 thousand Saudi riyals as of September 30 2019.

2. In Q3 2019, Mr. Ali Sheneamer Bupa Arabia's Chief Business Development Officer was appointed to be an independent Board Member in Ahmed Mohamed Baeshen Co. (AMB). AMB has a policy with Bupa Arabia that was estimated at 3,012 thousand Saudi riyals as of September 30 2019.

Eng. Loay Hisham Nazer
Chairman of the Board of
Directors



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Paid up Capital: SAR1,200,000,000
Authorized Capital: SAR1,200,000,000

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س.ت: 4030178881
رأس المال المدفوع: 1,200,000,000 ريال سعودي
رأس المال المصرح به: 1,200,000,000 ريال سعودي