



ACIG
التأمين التعاوني

Allied Cooperative Insurance Group (ACIG)

Audit Committee Report to the General Assembly for the Year ended 2025

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Preface

The Audit Committee of Allied Cooperative Insurance Group (ACIG) is pleased to present to the esteemed the company's shareholders its annual report for the year ending December 31, 2025. This report details the committee's duties and responsibilities as mandated by the Companies Law and the Corporate Governance Regulations, including the Committee's opinion on the adequacy of the company's internal and financial control and risk management systems, and the work the committee did during the fiscal year 2025.

Members of the committee

The Committee shall be composed of four independent members:

- Mr. Abdullah bin Abdul Rahman Al-Alshaikh Committee Chairman
- Mr. Bassam bin Mohammed Al-Baqawi Member
- Mr. Ibrahim bin Ahmed Al-Azeq Member
- Eng. Abdullatif bin Saud Al Mandil Member

Meetings of the Committee

In 2025, the Audit Committee held a total of (10) meetings, whether in person or via virtual communication, with an attendance rate of (93%) by its members

Meeting numbers and dates Members' Names	1	2	3	4	5	6	7	8	9	10
	123	124	125	126	127	128	129	130	131	132
	2025/02/27	2025/03/16	2025/07/05	2025/05/27	2025/08/03	2025/08/17	2025/10/14	2025/11/03	2025/11/16	2025/12/22
Mr. Abdullah bin Abdul Rahman Al-Alshaikh	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Bassam bin Mohammed Al-Baqawi	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Ibrahim bin Ahmed Al-Azaq	Didn't attend	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Didn't attend	Attended
Eng. Abdullatif bin Saud Al Mandil	Wasn't member	Wasn't member	Wasn't member	Wasn't member	Attended	Attended	Attended	Attended	Attended	Attended
Mrs. Alhanouf bint Abduljabbar Al-Abduljabbar	Attended	Attended	Didn't attend	Attended	Termination member	Termination member	Termination member	Termination member	Termination member	Termination member

Audit Committee Responsibilities

The existence of an effective internal control system is one of the main responsibilities of the Board of Directors (the Board), and the Audit Committee's (the Committee) mandate is to assist the Board in fulfilling its responsibilities regarding the existence and adequacy of the internal control system and its effective implementation, and to provide any recommendations to the Board that would enhance and develop the system in a way that achieves the company's objectives and protects the interests of shareholders and policyholders with high efficiency and reasonable cost.

Committee Activities and Achievements during the Year ended 2025

The Audit Committee carried out its responsibilities and duties in accordance with its mandate and competencies, as outlined in its charter. The Committee's activities included the following:

- The committee reviewed and discussed the preliminary consolidated annual and quarterly financial statements with the external auditors and submitted recommendations to the Board of Directors.
- The committee reviewed the external actuary's annual and quarterly reports and submitted recommendations.
- The committee reviewed the external auditors' reports and management's letter containing observations on internal control systems and discussed them with the executive management.
- The committee reviewed the proposals submitted by external auditors to audit the 2025 annual financial statements and recommended contracting Mazars (Certified Public Accountants) and PKF Al-Bassam (Certified Public Accountants) to audit the company's preliminary and annual financial statements for 2025.
- The committee approved the Internal Audit Department's plan for 2025.
- The committee oversaw the risk-based internal audit activity and approved the Internal Audit Department's budget.



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- The committee reviewed and approved the Compliance Department's work plan and monitored its implementation. It also reviewed the Compliance Department's reports and submitted recommendations. The committee also reviewed reports issued by relevant supervisory and regulatory bodies and submitted recommendations regarding them.
- The committee reviewed reports from the Legal Department concerning lawsuits filed by or against the company.
- The committee reviewed reports from the Customer Experience Department regarding customer complaints and submitted recommendations regarding them.
- The committee conducted several consultancy studies as requested by the board.

The committee's opinion on the adequacy of the company's internal control, financial, and risk management system:

Within the limits of the planned and additional results of the Internal Audit and Compliance Management activity carried out by the Internal Audit and Compliance Management activity, and after discussion with the external auditors, the external actuary and the executive management regarding the preliminary consolidated annual and quarterly financial statements for 2025, the Committee believes that the above provided reasonable assurance regarding the effectiveness of the internal control system; noting that no internal control system can provide absolute assurances about the soundness and effectiveness of the internal control system.

Chairman of the Audit Committee

Mr. Abdullah bin Abdul Rahman Al-Alshaikh