

## INDEPENDENT LIMITED ASSURANCE REPORT

(1/3)

**To The Shareholders**  
**Saudi Arabian Cooperative Insurance Company**  
**(A Saudi Joint Stock Company)**  
**Riyadh, Kingdom Of Saudi Arabia**

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### INTRODUCTION

According to the request of the management of Saudi Arabian Cooperative Insurance Company ("the Company"), We have been engaged to perform 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 "applicable criteria".

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### SUBJECT MATTER

The scope of the engagement relates to the limited assurance engagement to the information submitted by the Board of Directors attached in Appendix No. (1) ("The Notification") prepared in accordance with the requirements of Article (71) of the Regulation of Companies and presented by the Board of Directors of the Company. It consists of the transactions that were carried out by the Company during the year ended 31 December 2024 in which any of the members of the Company's Board of Directors had a personal interest in it, whether directly or indirectly.

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### APPLICABLE CRITERIA

Article (71) of the Saudi Regulation of Companies issued by the Ministry of Commerce and Investment (1443 H - 2022 G).

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### MANAGEMENT RESPONSIBILITY

The management and the Company's Board of Directors are responsible for preparing the subject matter of assurance and presenting it as appropriate in accordance with applicable criteria. The Company's management is also responsible for establishing and maintaining an adequate internal control system for the preparation and presentation of the subject matter of assurance that are free of material misstatements, whether arising from fraud or error, choosing and applying appropriate controls, maintaining adequate records, and making reasonable estimates according to the circumstances.

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### OUR RESPONSIBILITY

It is our responsibility to express the conclusion of a limited assurance on the subject matter of assurance based on the limited assurance engagement that we have performed in accordance with the International Standard for Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" that is endorsed in the Kingdom of Saudi Arabia and the terms and conditions of this engagement as agreed with the Company's management.

**INDEPENDENT LIMITED ASSURANCE REPORT (Continued)**

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**OUR RESPONSIBILITY (Continued)**

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 require to provide a reasonable assurance. The procedures performed depend on our professional judgment, including the risk of material misstatement of the subject matter, whether due to fraud or error. While, we considered the effectiveness of management's internal control when determining the nature and extent of our procedure, our engagement was not designed to provide assurance on the effectiveness of internal control system.

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**INDEPENDENCE AND QUALITY CONTROL**

We have complied with the independence requirements in accordance with the Code of Professional Conduct and Ethics for Professional Accountants, issued by the International Ethics Standard Board for Accountants, that is endorsed in the Kingdom of Saudi Arabia by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Our firm applies International Standard on Quality Management (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements, that is endorsed in the Kingdom of Saudi Arabia. Accordingly, ISQM 1 maintains a comprehensive system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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**SUMMARY OF PROCEDURES PERFORMED**

Our procedures regarding systems and controls relating to the preparation of the Notification in accordance with the requirements of Article (71) of the Regulation of Companies, are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

The procedures performed in the limited assurance engagement differ in nature and timing and are less in scope than the reasonable assurance engagement. Consequently, the level of assurance obtained in the limited assurance engagement is much less than the assurance that would have been obtained had we performed the reasonable assurance engagement. As part of this engagement, we have not performed any procedures of reviewing, examining, or verifying the subject matter of assurance, nor of the records or other sources from which the subject in question was extracted. Accordingly, we will not express reasonable assurance opinion.

INDEPENDENT LIMITED ASSURANCE REPORT (Continued)

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(A Saudi Joint Stock Company)

Riyadh, Kingdom Of Saudi Arabia

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**SUMMARY OF PROCEDURES PERFORMED (Continued)**

Our assurance procedure are as follows:

- Obtaining a statement that includes a notification from the Board of Directors specifying all transactions and contracts executed during the year ended 31 December 2024 by any member of the Company's Board of Directors, whether directly or indirectly, for the benefit of the Company during the year, Appendix No. (1);
- Ensure that the transactions executed during the year ended 31 December 2024 are included in the statement prepared by the Board of Directors and are matching with the transactions included in Note No. (19) of the audited financial statements.

**CONCLUSION**

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Director's notification has not complied, in all material respects, with the Article (71) requirement of the Saudi Regulation of Companies.

**RESTRICTIONS ON THE USE OF OUR REPORT**

Our report has been solely prepared upon the request of the Company's management to be presented to the shareholders in their meeting in the Ordinary General Assembly in accordance with the requirements of Article (71) of the Saudi Regulation of Companies, and it should not be used for any other purpose.

For PKF Al Bassam Chartered Accountants

  
**Ibrahim Ahmed Al-Bassam**  
Certified Public Accountant  
License Number 337  
Riyadh, Kingdom of Saudi Arabia  
30 Shawwal 1446H  
Corresponding to: 28 April 2025



To: The Respected shareholders of the Saudi Arabian Cooperative Insurance Company (SAICO)

**Subject: Implementation of the provisions of Paragraph (4) of Article 41 of the Corporate Governance Regulations, issued by CMA and Article 71 of the Companies Regulation issued by the Ministry of Commerce**

Peace, mercy, and blessings of God,

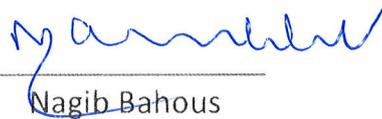
In accordance with the requirements of the two above-mentioned articles regarding business and contracts that are carried out for companies in which any of the board members has a direct or indirect interest, we would like to inform you that the company has dealt with the following companies, which are indirect related parties to the Chairman of the BoD, Prince Ahmad Bin Khalid Al-Saud, bearing in mind that the transactions that took place during the year 2024, pursuant to these contracts were in line with the requirements stipulated in the regulations issued by the Insurance Authority and other concerned authorities:

Related Parties	Stakeholders	Relationship	Nature of Transactions	Amount of Transactions Saudi Riyals
ACE Gallagher Arabia Insurance Brokers Ltd.	Prince Ahmad bin Khalid Al-Saud (Indirect Ownership 12.73 %)	Insurance brokerage Agreement	Premiums Received Through Broker, Net	277,026,211
			Commission Expense	22,868,156
			Claims Settled	114,714,464
ACE Re Gallagher Arabia Reinsurance Brokers Ltd.	Prince Ahmad bin Khalid Al-Saud (Indirect Ownership 12.73 %)	Reinsurance Brokerage	Premiums Ceded Through Broker	160,440,480
			Commission Received	23,399,592
			Claims Settled	65,025,849
Saudi Arabian Insurance Company B.S.C.	Prince Ahmad bin Khalid Al-Saud (Indirect Ownership 18.18 %) (Chairman of the Board)	Shareholder	Premiums Ceded	138,000
			Commission Received	35,000

Dated 27/03/2025



Saleh Al-Helaissi  
BoD Member



Nagib Bahous  
BoD Member



Waleed Al-Othiameen  
BoD Member



Abdulaziz Abussuud  
Vice Chairman



Ahmad Bin Khalid Al-Saud  
Chairman of BoD