

**To the Shareholders of
Saudi Enaya Cooperative Insurance Company
(Saudi Joint Stock Company)
Jeddah, Kingdom of Saudi Arabia**

LIMITED ASSURANCE REPORT RELATED TO THE NOTIFICATION SUBMITTED BY THE CHAIRMAN

As the auditors of the Saudi Enaya Cooperative Insurance Company (The Company), we have implemented a limited assurance engagement related the accompanying information with related parties for the year ended 31 December 2020 and related to Saudi Enaya Cooperative Insurance Company (the company) which submitted by the Chairman of the Board of Directors to the Ordinary Assembly on the transactions And contracts in which a member of the board of directors has a direct or indirect interest in it in accordance with the applicable standards mentioned below in order to comply with the requirements of Article 71 of the Companies Law (“notification”).

SUBJECT MATTER

The subject matter of our Limited Assurance engagement is the notification prepared by the company’s management and approved by the Chairman of the Board of Directors as attached to this report and submitted to us.

STANDARDS

The applied standards prepared in accordance with the requirements of Article (71) of the Regulation of Companies issued by Ministry of Commerce and Investment (2015 – 1437H), which states that in the event of any direct or indirect interest in the transactions or contracts concluded for the company’s account with any member of the Board of Directors (“The Board”), then the company must announce those interests for approval by the company’s general assembly. A member of the board of directors must inform the board of those interests and he may not vote in the board to approve those transactions or contracts, and the chairman of the board of directors shall inform the general assembly of any transactions or contracts in which the member of the board of directors has a direct or indirect interest in it.

MANAGEMENT RESPONSIBILITY

The management and the chairman of 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.

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CHAIRMAN (Continued)**

INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and ethical requirements in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia. 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 Quality Control Standard (1) and accordingly maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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 (Amended) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” that is endorsed in the Kingdom of Saudi Arabia, Which requires us to plan and implement this engagement to obtain limited assurance that nothing has come to our attention that makes us believe that the company did not comply with the requirements related to Article (71) of the Companies Law when preparing this notification for the year ended 31 December 2020.

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 those controls and the notification has been prepared accordance to Article (71) of the Companies Law.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for forming our conclusion for limited assurance.

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**LIMITED ASSURANCE REPORT RELATED TO THE NOTIFICATION SUBMITTED BY THE
CHAIRMAN (Continued)**

SUMMARY OF PROCEDURES PERFORMED

We have planned and implemented the following procedures to obtain a limited assurance of the company's compliance with the requirements of Article (71) of the Companies Law when preparing this notification:

- Discussing with the management the process of acquiring business and contracts with the company by any member of the Board of Directors.
- Obtaining the attached notification that includes a list of transactions and contracts concluded with the company by a member of the company's board of directors, directly or indirectly, for the year ending 31 December 2020.
- Compatibility testing of transactions and contracts included in the notification with disclosure in Note 23 of the company's audited Financial Statements for the year ended 31 December 2020.

Our procedures for the systems and control related to preparing the notification in accordance with the requirements of Article (71) of the Companies Law are subject to inherent restrictions, and accordingly, errors or irregularities may occur that are not discovered. Moreover, these procedures should not be relied upon as evidence of the effectiveness of regulations and oversight against fraudulent activities and collusion, especially by those working in positions of authority or confidence.

The Limited Assurance Engagement is substantially less in scope than the reasonable assurance engagement under the Assurance Engagement Standard 3000 (Amended) adopted in the Kingdom of Saudi Arabia. As a result, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were reliably limited compared to those related to the reasonable assurance correlation, and thus less assurance was obtained through the limited assurance correlation as compared to the reasonable assurance correlation.

Our procedures did not include audit or examination work carried out in accordance with international standards for auditing or international standards for examination engagements adopted in the Kingdom of Saudi Arabia, and accordingly, we do not express an audit or examination opinion regarding the adequacy of the systems and control.

This conclusion relates only to reporting for the year ended 31 December 2020, and it should not be believed that it provides confirmation of any future dates or periods, as there may be a change in regulations and oversight that may affect the validity of our conclusion.

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CHAIRMAN (Continued)**

CONCLUSION

Based on the works outlined in this report, nothing has come to our attention that makes us believe that the company did not comply, in all material respects, with the requirements that apply from Article (71) of the Companies Law when preparing the notification of related party transactions for the year ended 31 December 2020.

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 Regulation of Companies, and it should not be used for any other purpose.

**For Al-Bassam & Co.
Certified Public Accountants**

Ibrahim Ahmed Al-Bassam
Certified Public Accountant - License No. 337
6 Ramadan 1442H
18 April 2021