BADRI

Saudi Arabia’s Insurance Industry Performance Analysis - YTD Q3 2021

Date: December 08, 2021

Badri Management Consultancy is proud to have won the Strategic Partner of the Industry at the 8th Middle East Insurance Industry Awards 2021 conducted by Middle East Insurance Review.

MIIA have held a predominant position by inspiring initiatives towards Product Innovation, Corporate Social Responsibility & Long-Term Sustainability. The fact that we won this award a second time around bring fruits to the efforts we are putting in. These awards are the reflection of the trust and loyalty of our esteemed clients, and the hard work and dedication of all our people at Badri.

We have started many new trends like regular research reports and industry workshops and training with the intention of raising the level of transparency and technical expertise within the industry. We consider ourselves as solution architects strengthening our partners to optimize performance and winning this prestigious award means we are going in the right direction.

Thank you, Middle East Insurance Review and the judges, for acknowledging all the efforts put in behind the scenes.

ABOUT
BADRI
MANAGEMENT CONSULTANCY

Badri Management Consultancy is the fastest growing Actuarial Consulting Firm in the Middle East, recognized for its collaborative approach to working with its clients as Profit Optimizing Partners. We are serving as Appointed Actuary for over 20 companies in the GCC. In addition, we are providing other services including IFRS17 Implementations, Development of ERM Framework, Specialized services for Medical Insurance and TPAs, Business Intelligence solutions and End of Service Benefits Valuations.

BADRI

VISION

Solution architects strengthening our partners to optimize performance

MISSION

We help our clients be the best version of themselves by fostering partnerships, challenging norms and providing cutting edge solutions. We inspire our people to constantly evolve and chase excellence with integrity in a diverse, exciting and growth-oriented culture.

CORE VALUES

INTEGRITY

We uphold the highest standards of integrity in all our actions by being professional, transparent and independent.

CHASING EXCELLENCE

Through our empowered teams, we raise the bar by challenging norms to provide cutting edge solutions to our partners.

FOSTERING PARTNERSHIPS

We foster partnerships with all our stakeholders through collaboration, empathy and adaptability.

BREEDING EXCITEMENT

We value our people and create an exciting environment for them to develop.

GROWTH-CENTRIC

We believe in creating a vibrant culture through continuous personal and professional growth of our people, while also growing the business.

YTD Q3-2021

Table of content

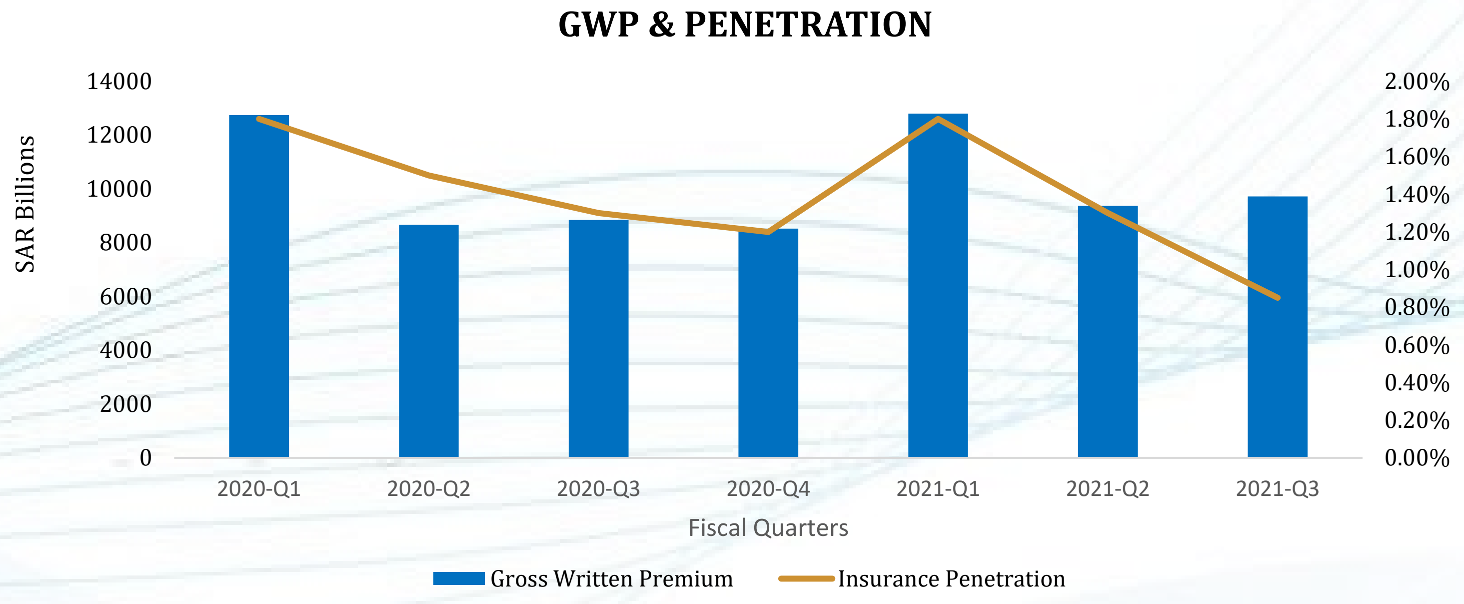
BADRI

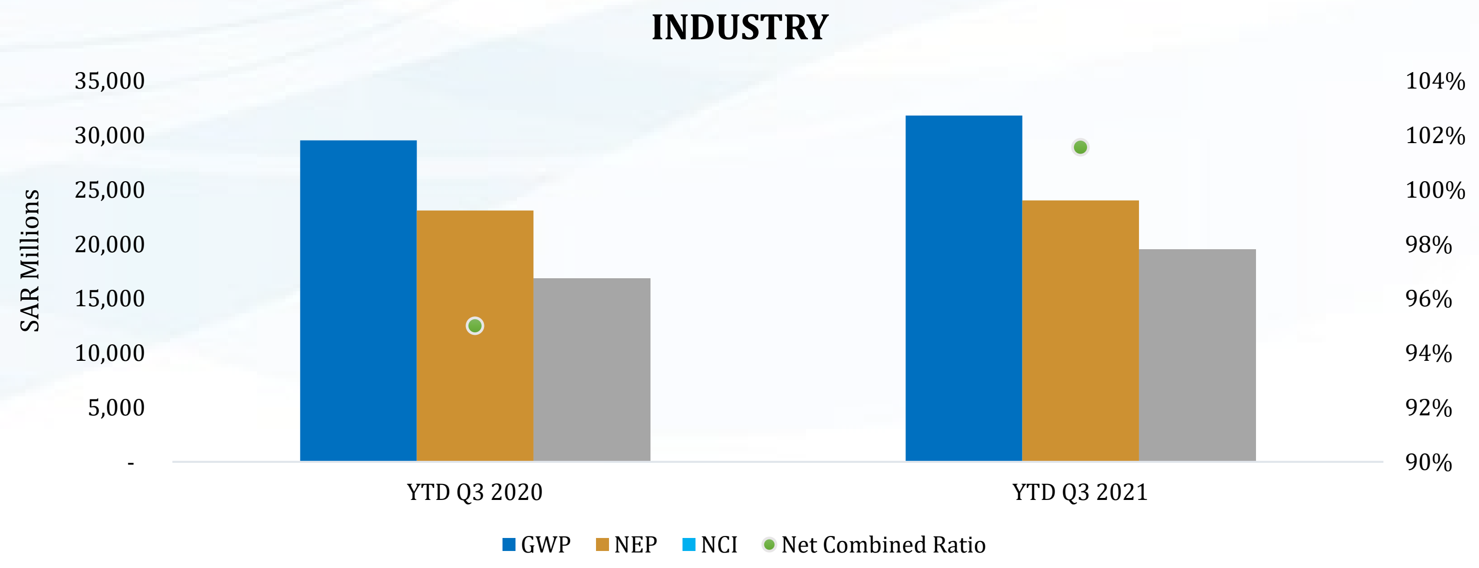
01 PREMIUM

Performance Ratios

Company	Ranking GWP	Ranking Profit	Indication
Bupa	1	1	
Tawuniya	2	2	
Al-Rajhi	3	3	
Walaa	4	24	
Medgulf	5	16	
AXA	6	4	
Saudi Re	7	5	
Malath	8	22	
Wataniya	9	25	
SAICO	10	21	
Al Etihad	11	6	
Allianz	12	10	
ACIG	13	19	
Arabian Shield	14	7	
Gulf Union ALAhlia	15	29	
Salama	16	20	
Arabia	17	12	
UCA	18	26	
Alahli	19	13	
GGI	20	27	
Alinma	21	17	
Amana	22	28	
Al Alamiya	23	18	
AlJazira	24	8	
CHUBB	25	9	
Buruj	26	15	
Enaya	27	23	
SABB	28	11	

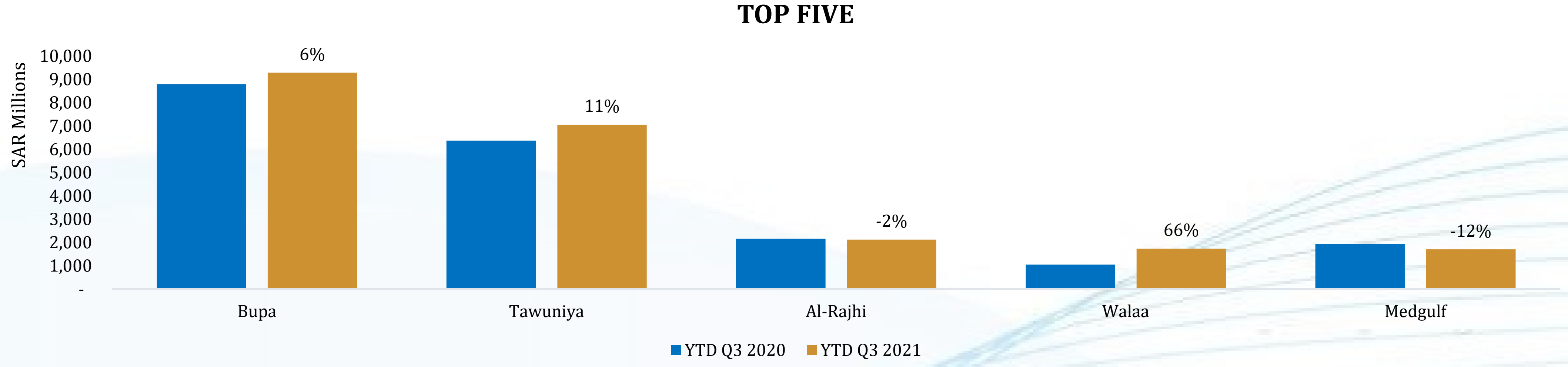
For the 28 listed companies (Excluding Al-Sagr), the GWP grew from SAR 29.5 billion in Q3-2020 to SAR 31.8 billion in Q3-2021 highlighting a growth of 7.7%. Without Saudi Re, the GWP of the industry has increased from SAR 28.7 billion in Q3-2020 to SAR 30.7 billion in Q3-2021 signifying a growth of 7.1%.

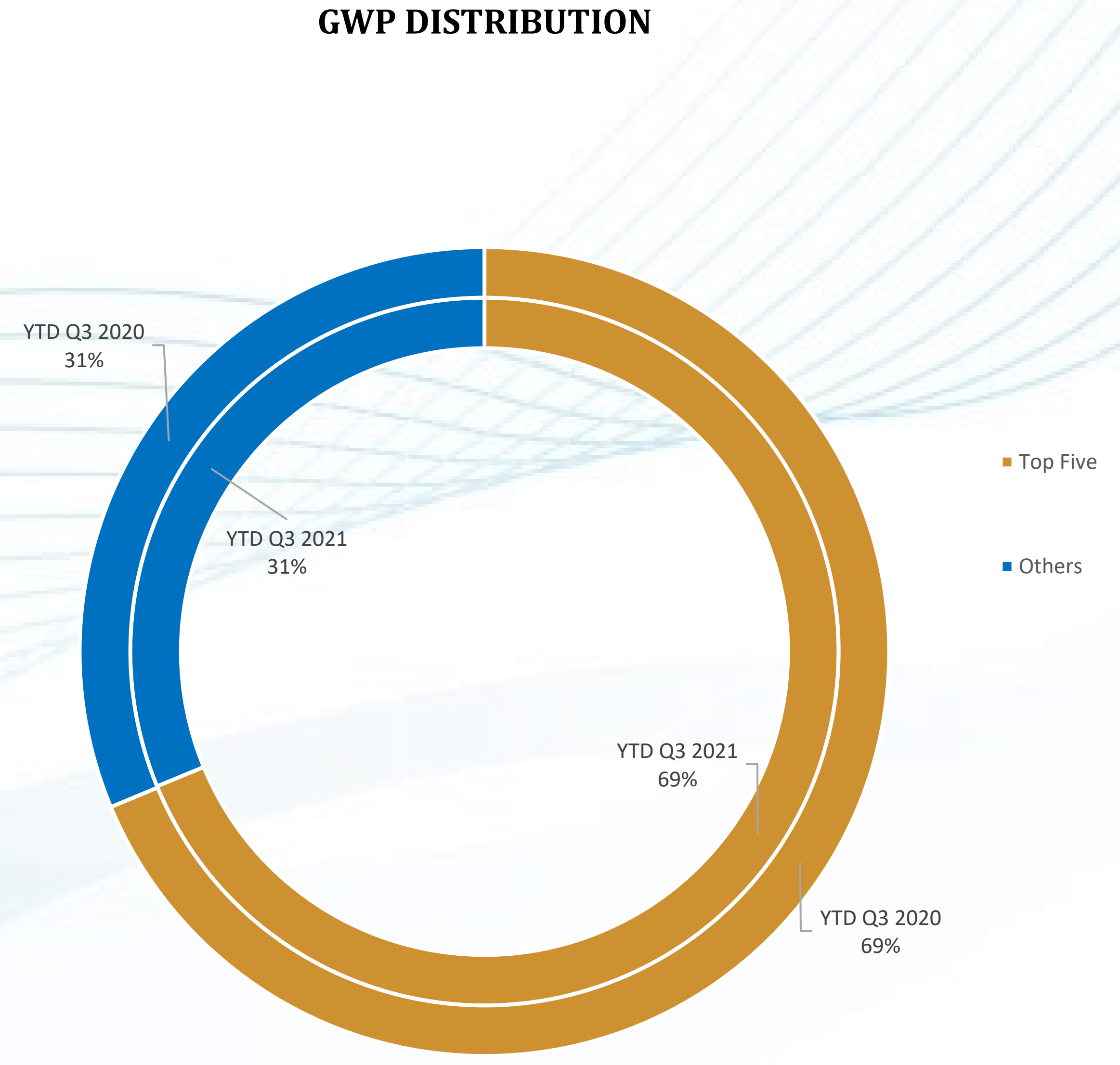


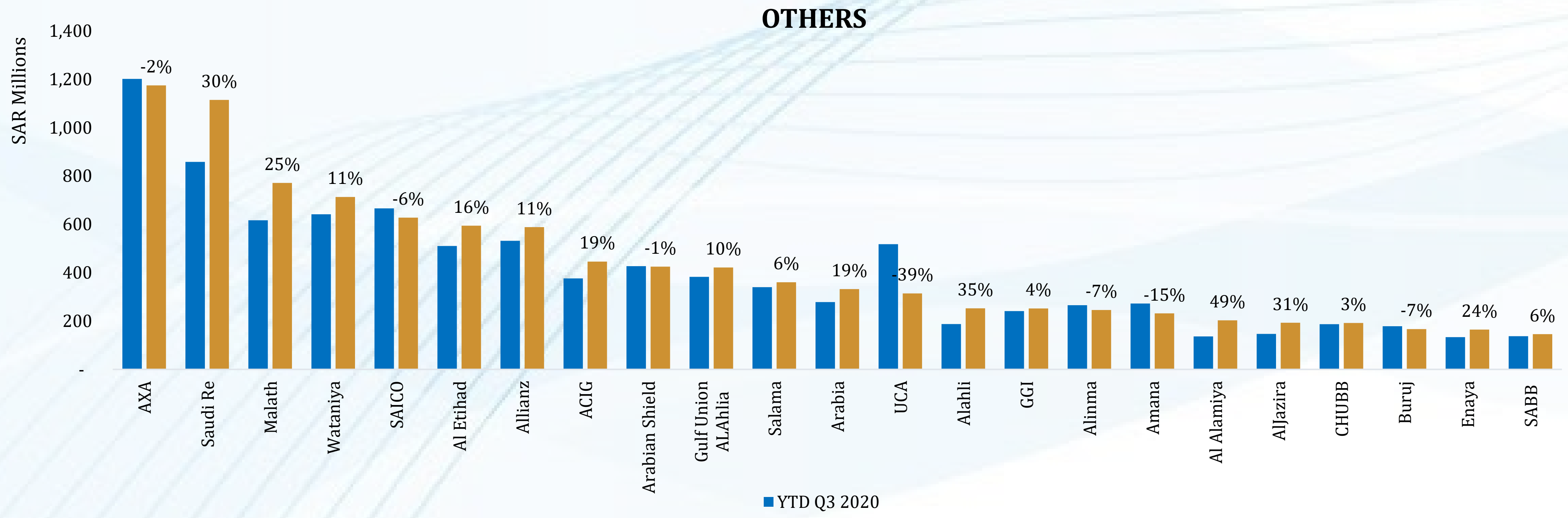


Gross Written Premiums

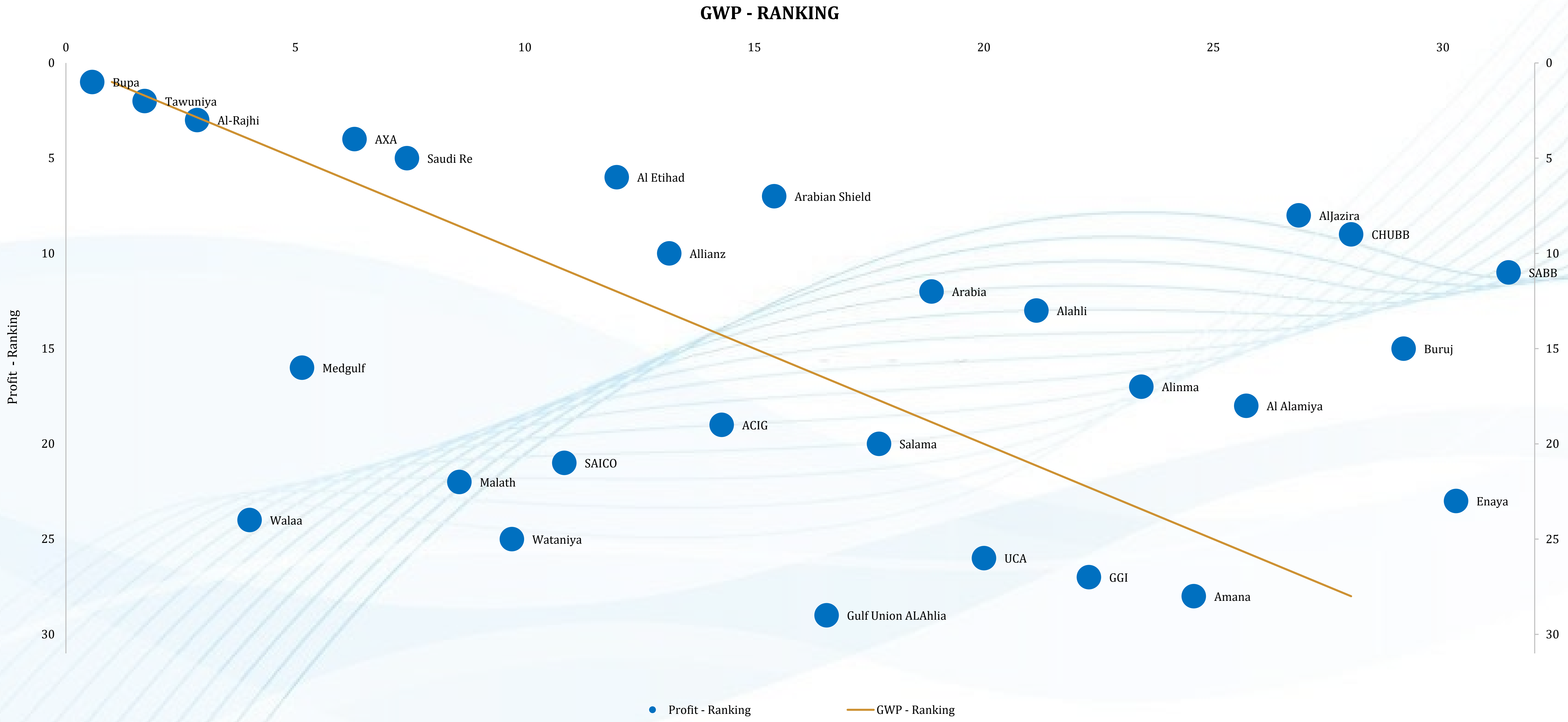
The top 5 companies have a combined premium of SAR 21.9 billion in YTD Q3-2021 as compared to SAR 20.3 billion in YTD Q3-2020.**The share of overall GWP for the top 5 companies remains at 69% for Q3-2021, as it was for the same period last year.**



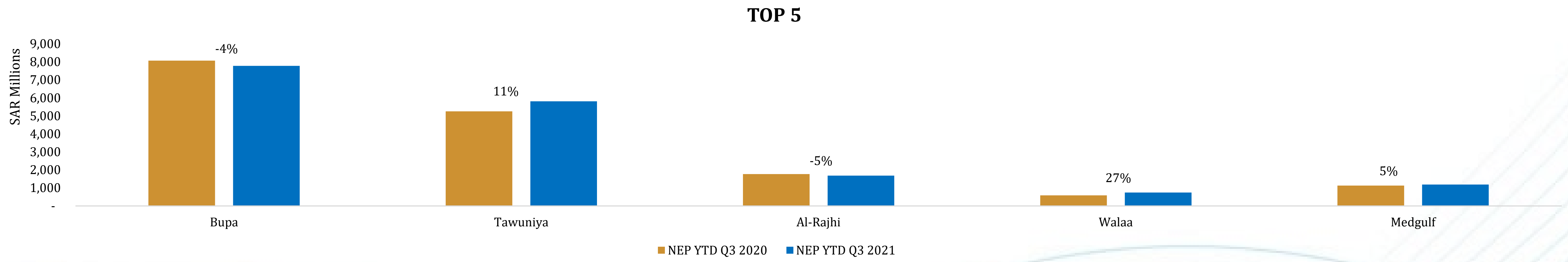




Gross Written Premiums

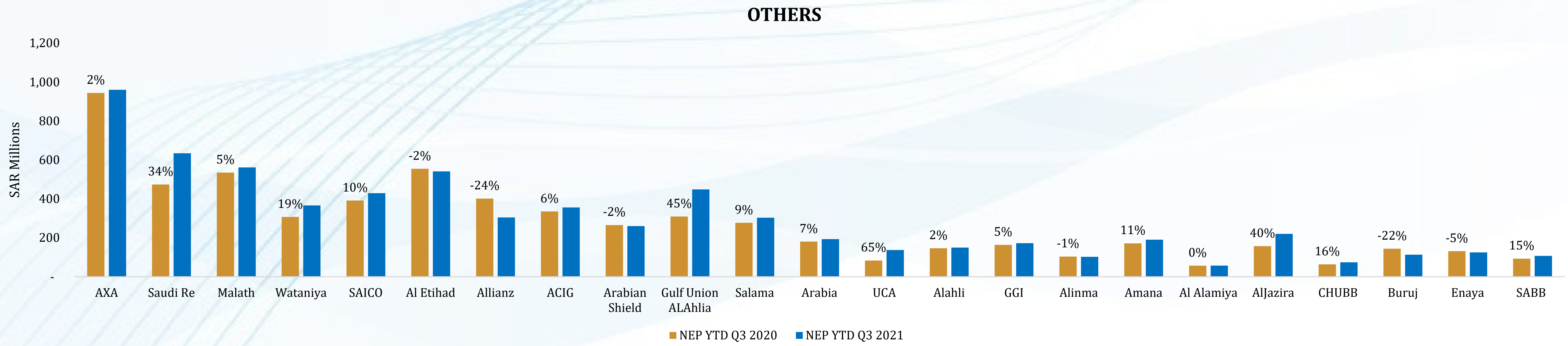


Net Earned Premium

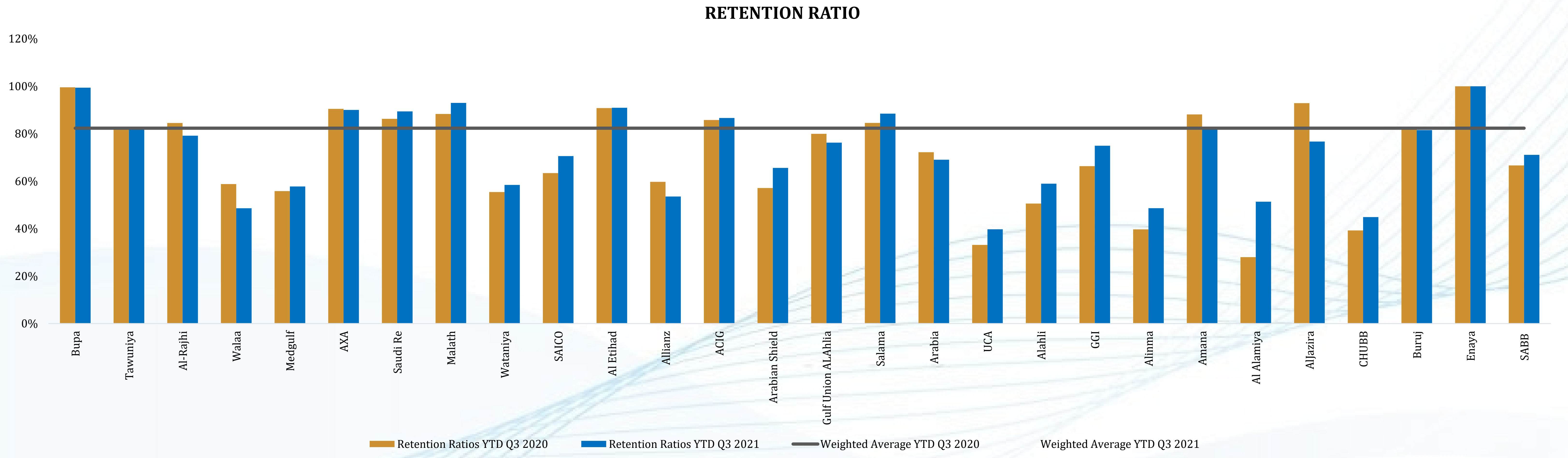


For the period YTD Q3-2021, about SAR 24.0 billion of the total Net Premiums have been Earned by the insurance companies; hence, portraying an increase of 4% in NEP with YTD Q3-2020 total Net Earned premium of SAR 23.1 billion.

The Top 5 Companies have Net Earned premium of SAR 17.2 billion highlight a growth of 2% corresponding to YTD Q3-2020.



Retention Ratio

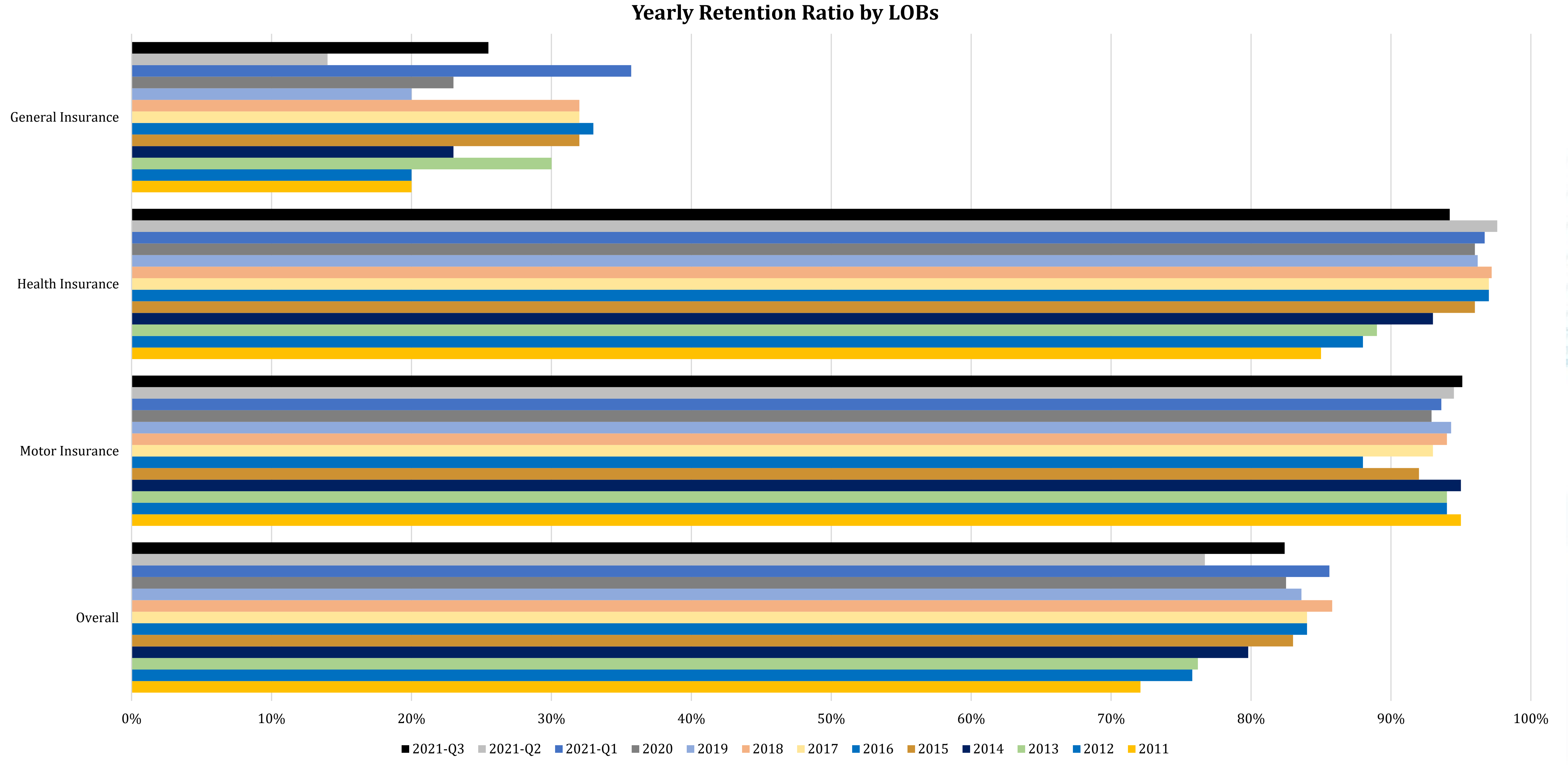


The highest retention ratio for YTD Q3-2021 of 100% is reflected by Enaya, whereas the lowest retention ratio of 40% is reflected by UCA.

The weighted average retention ratio for listed companies stood at 82% for YTD Q3-2021 (YTD Q3-2020; 82%).

The retention ratio is calculated as a ratio of net written premium to gross written premium. Although there may be exceptions, retention ratios are generally reflective of the lines of business being underwritten; Motor and Medical generally tend to have high retention ratios, while commercial lines such as Aviation, Engineering, Energy and Fire tend to have lower retentions. Also, since this analysis does not segregate life and non-life business, the Companies writing higher volumes of life, especially IL and PA, would also tend to show higher retention levels.

Retention Ratio



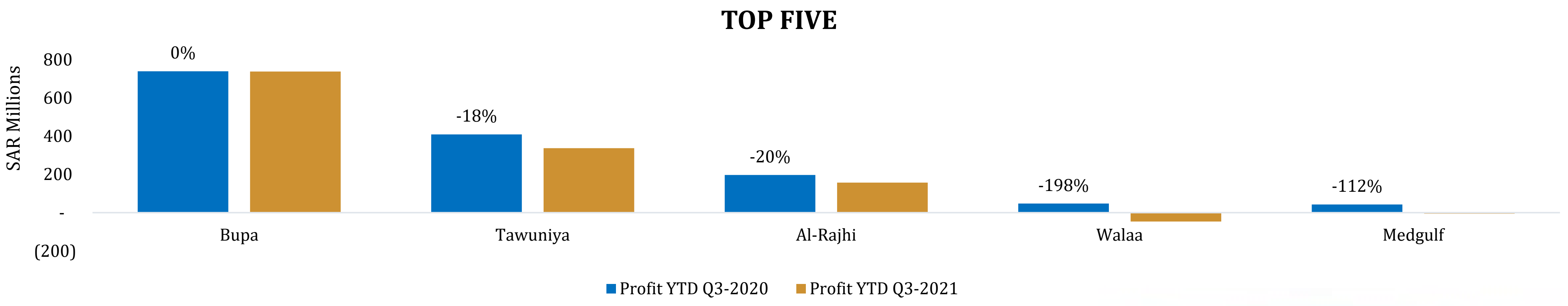
The above graph shows a significant decline in the retention ratio of General lines in Q2-2021 followed by an increase of 12% in Q3-2021.

BADRI

02

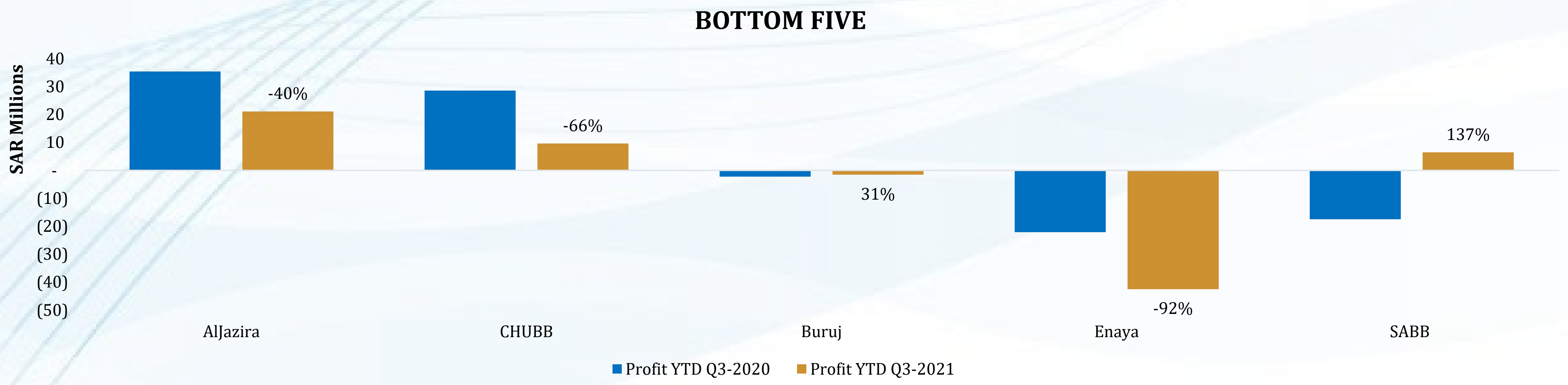
CLAIMS, RESERVES & PROFITABILITY ANALYSIS

Profit Composition

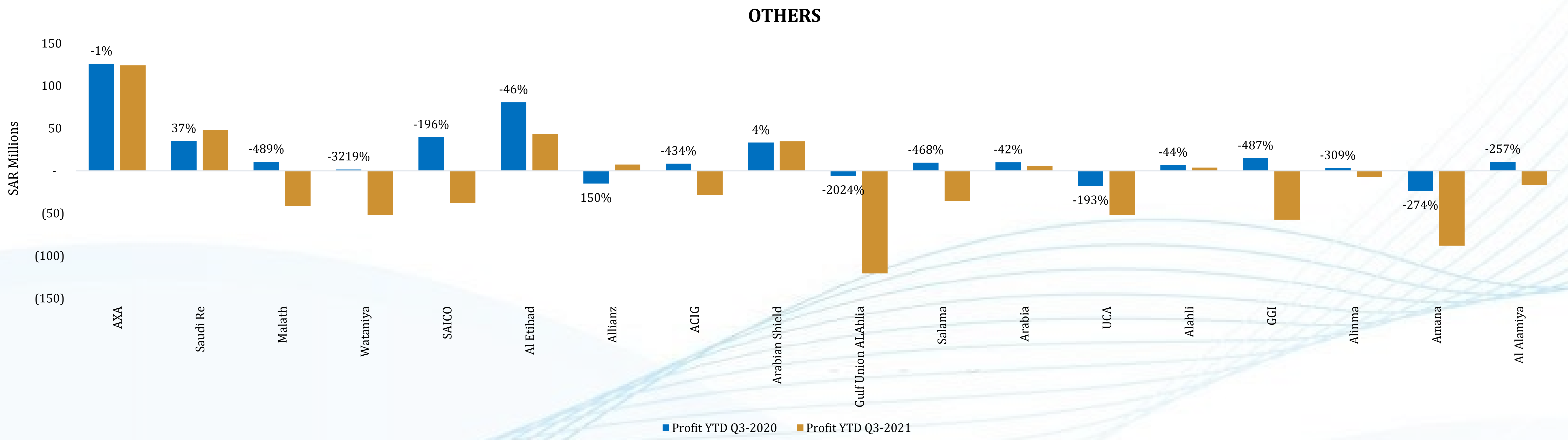


Gulf Union Al Ahlia booked the highest loss of SAR 120.7 million in Q3-2021 as compared to a loss of SAR 5.7 million in the corresponding period YTD Q3-2020.

Net profit generated by 28 Companies in the industry for YTD Q3-2021 accounted to SAR 904.2 million compared to a profit of SAR 1,786.7 million for the corresponding period Q3-2020, which is a major decline of 49%



Profit Composition



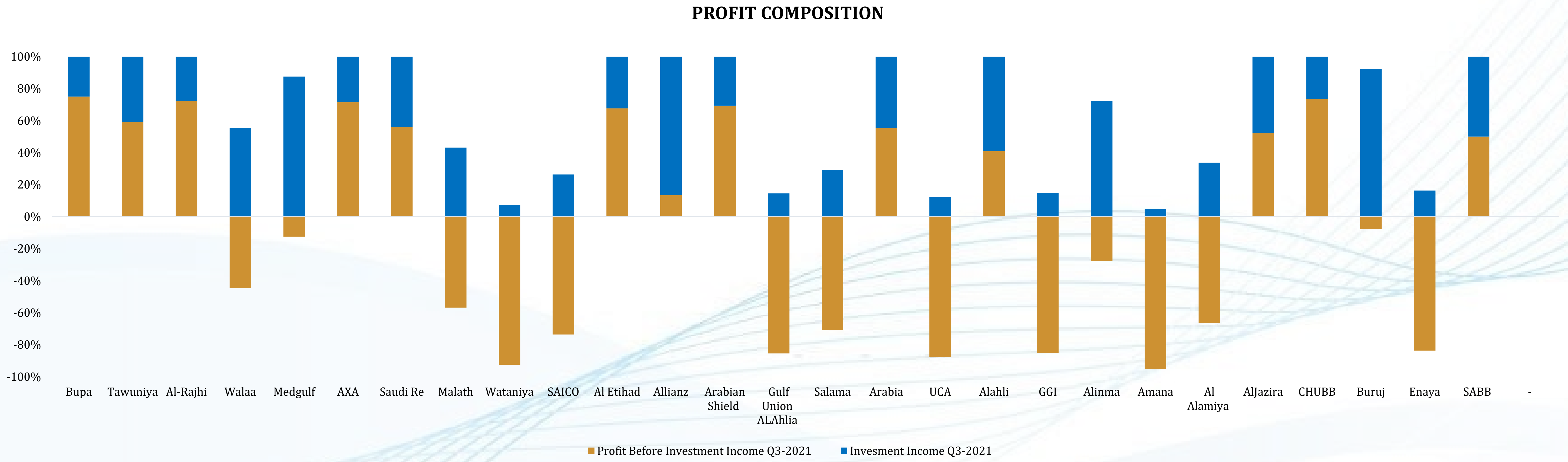
The term Profit indicates the Total Profit/Loss attributed to Shareholders before Zakat and Tax deductions.

Bupa booked the highest profit for YTD Q3-2021 of SAR 737.3 million as compared to a profit of SAR 738.8 million for the corresponding period for YTD Q3-2020.

Bupa and Tawuniya collectively comprise 120% of the total industry profit for YTD Q3-2021. Profits have been reduced across the industry compared with YTD Q3-2020 which was affected to an extent by lower claims due to covid.

A total of 15 companies reported losses totaling over SAR 630 million for YTD Q3-2021.

Profit Composition

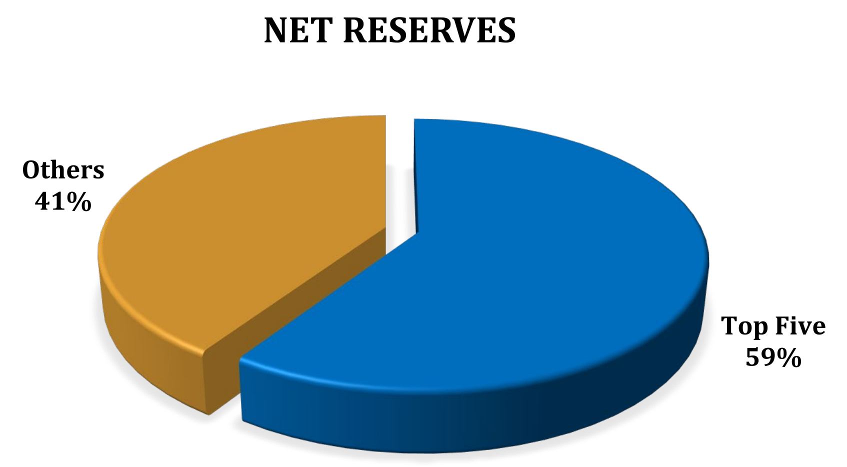


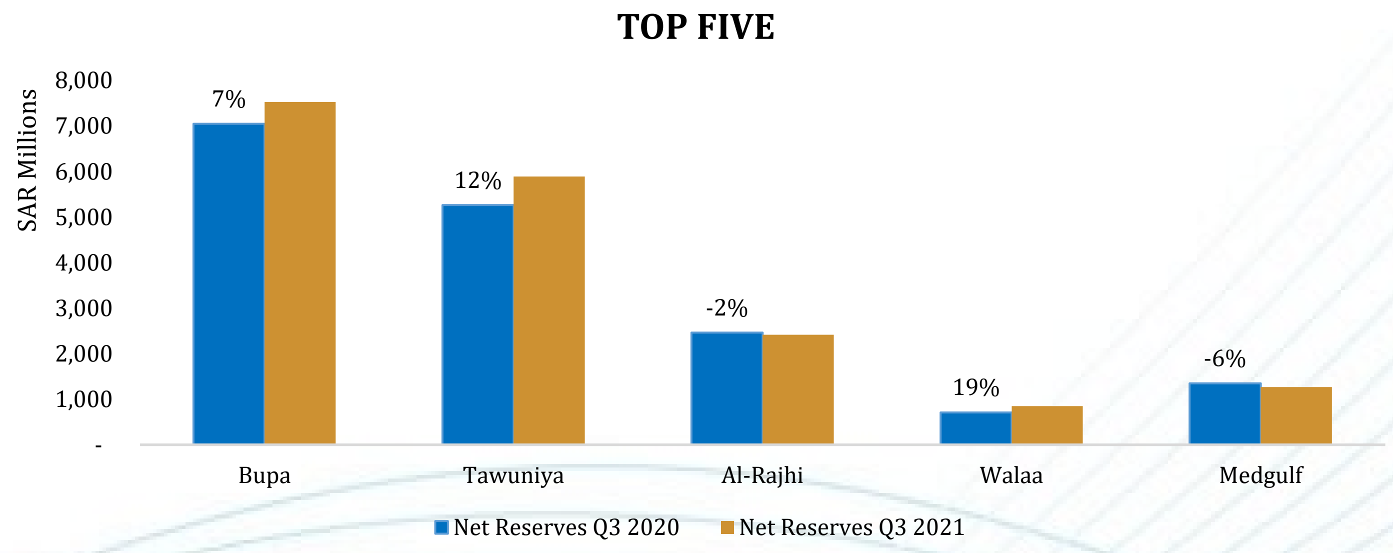
The above graph depicts that Companies who have recorded loss in their underwriting activities are able to minimized its impact through Investment activities.

Bupa has recorded both the highest underwriting profit, and the highest investment profits, during the period.

For 2 Companies, Investment income has been the main reason behind their profitability however, for other Companies Investment income has reduced the severity of the Underwriting Loss that is a proportion of Total Profit recorded by the Companies.

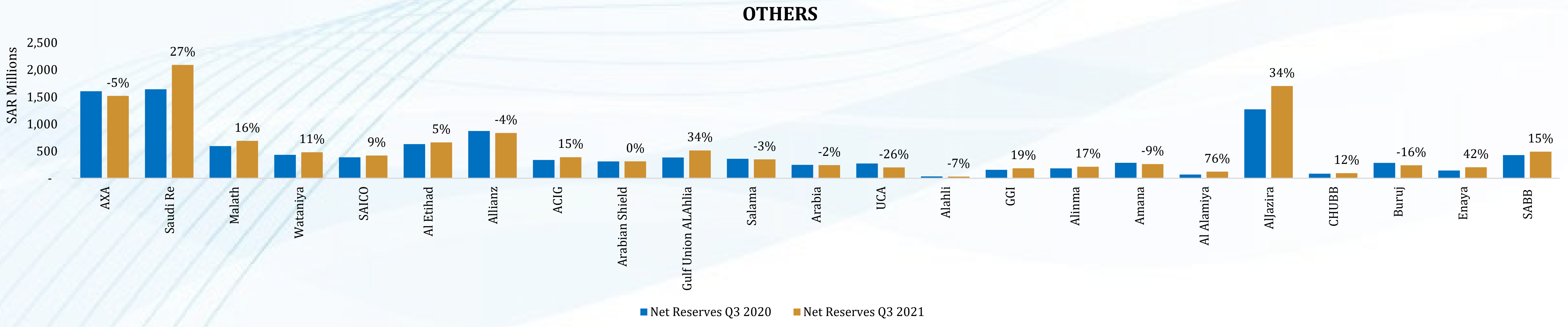
Net Technical Reserves



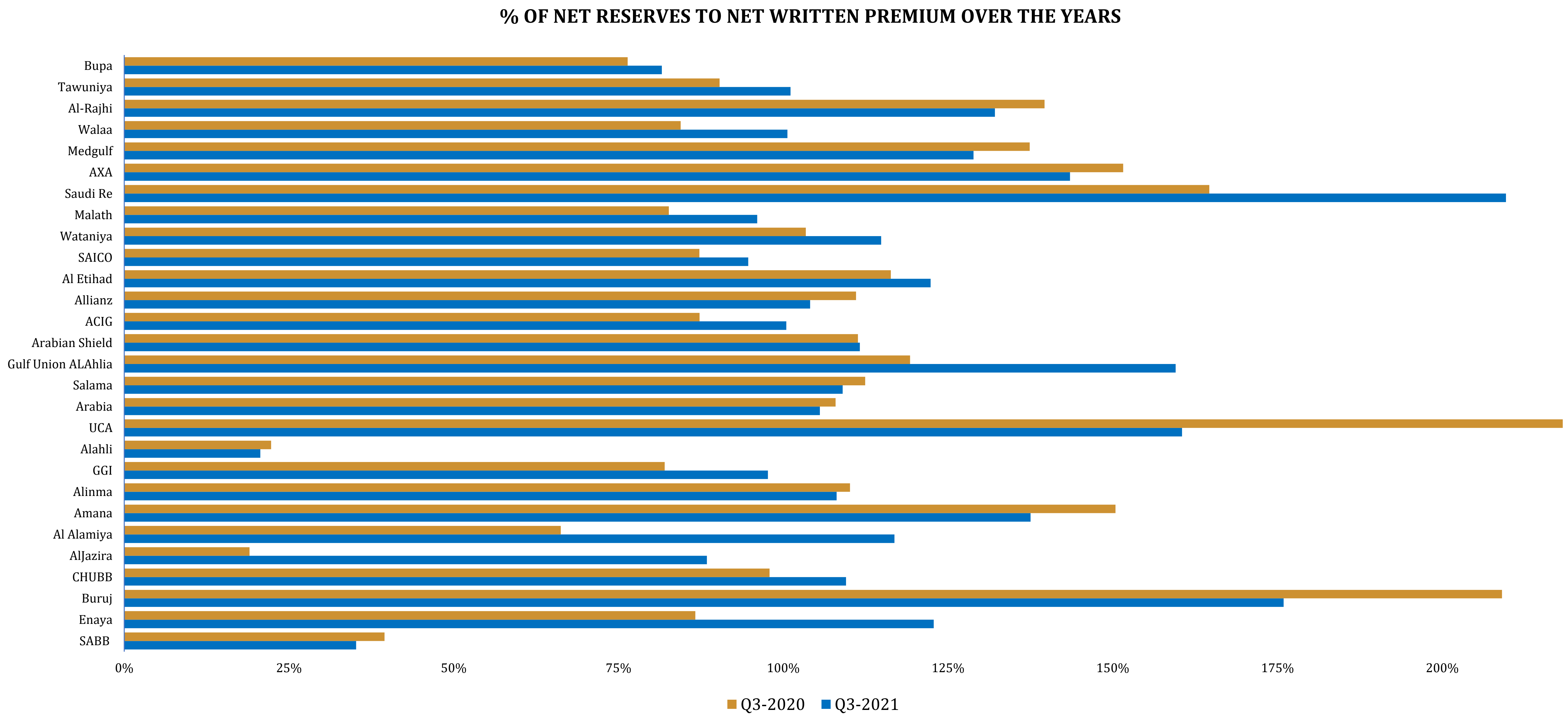


Total net reserves as at September 30, 2021, are SAR 30.2 billion (Q3-2020: SAR 27.8 billion).

Total Net Reserve of top five Companies; based on GWP ranking, as at September 30, 2021, is SAR 17.9 billion.

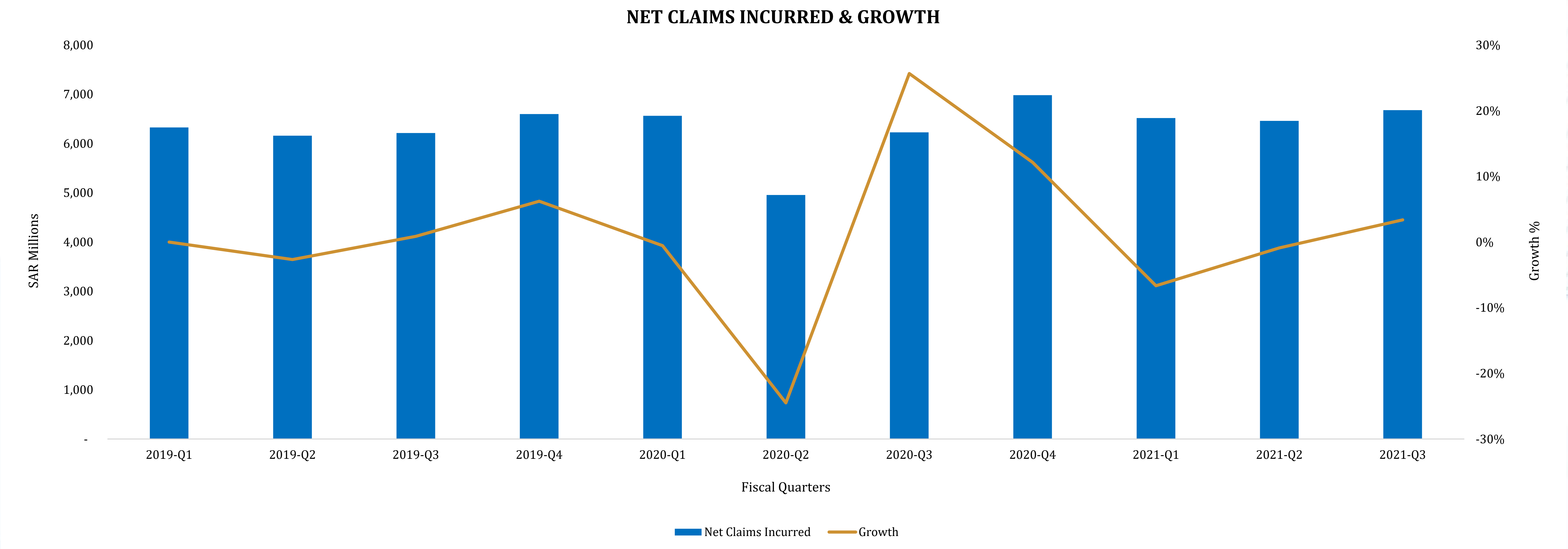


Net Technical Reserves



The graph above shows the proportion of each Company's Net Reserve to its Net Written Premium.
Unit link Liabilities and Family Takaful reserves are excluded from Total Net Reserves.

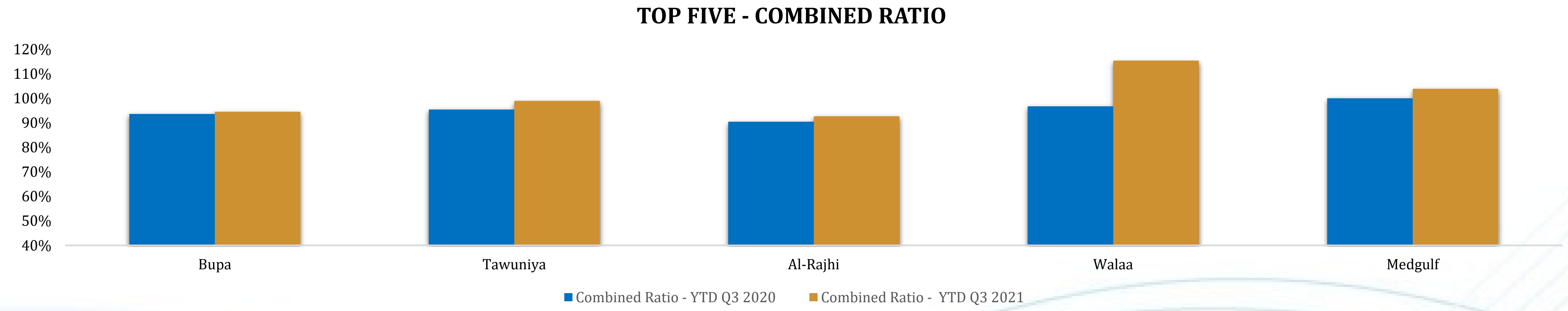
Net Claims Incurred & Growth



The Net Claims Incurred were following a consistent pattern with cyclical crests and troughs, until the onset of the pandemic which led to a significant decline in claims of 24% from Q1-2020 to Q2-2020.

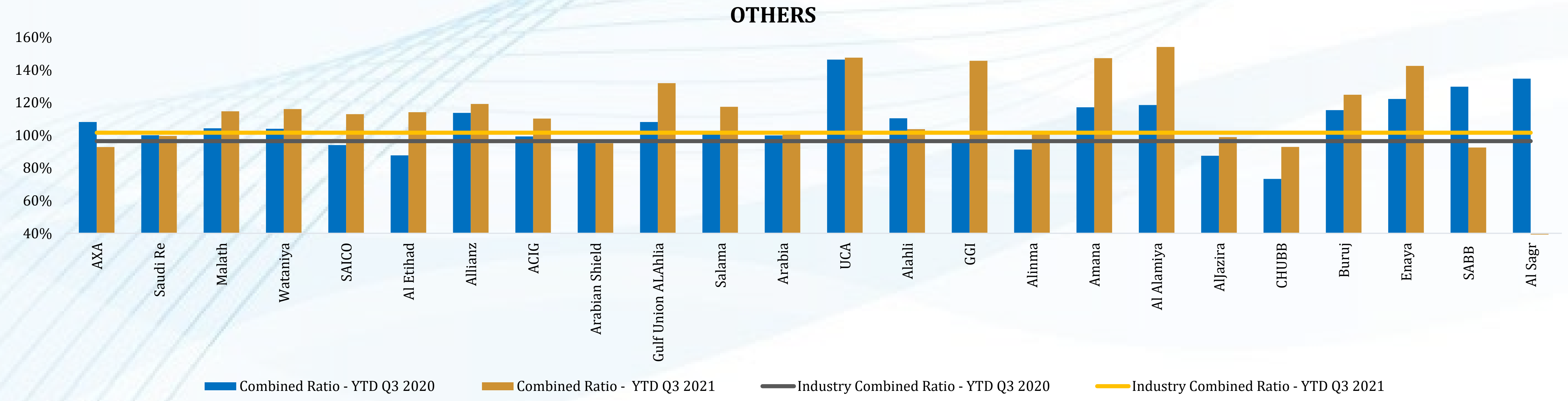
This decline was followed by an instant jump of 26% from Q2-2020 to Q3-2020, and a further 12% in the next quarter, as things started to open post covid and medical deferred claims may also have kicked in. Net Incurred Claims have remained stable over the last 3 quarters.

Combined Ratio

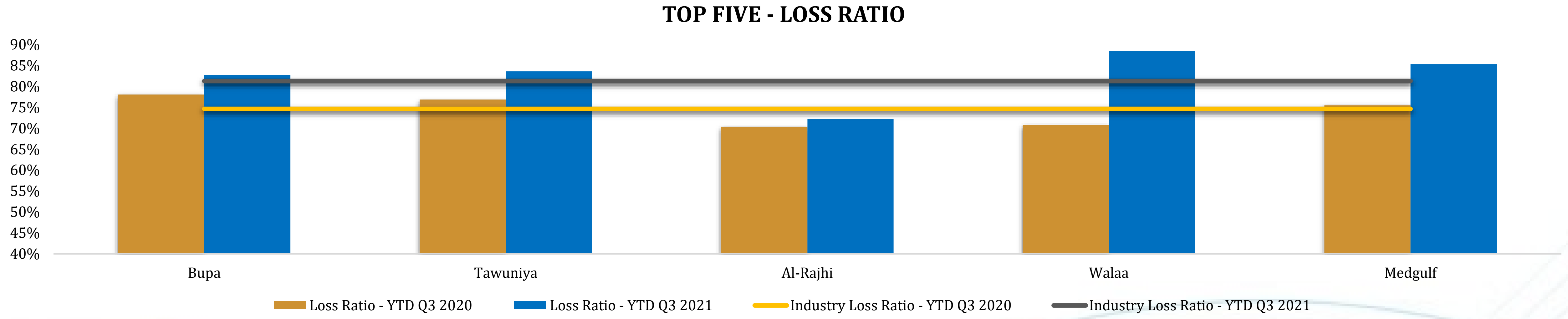


The weighted average combined ratio for YTD Q3-2021 is 102%, up from 96% for the same period last year.

Highest combined ratio of 154% was shown by Al Alamiya while the lowest 93% combined ratio was reflected by SABB in Q3-2021.



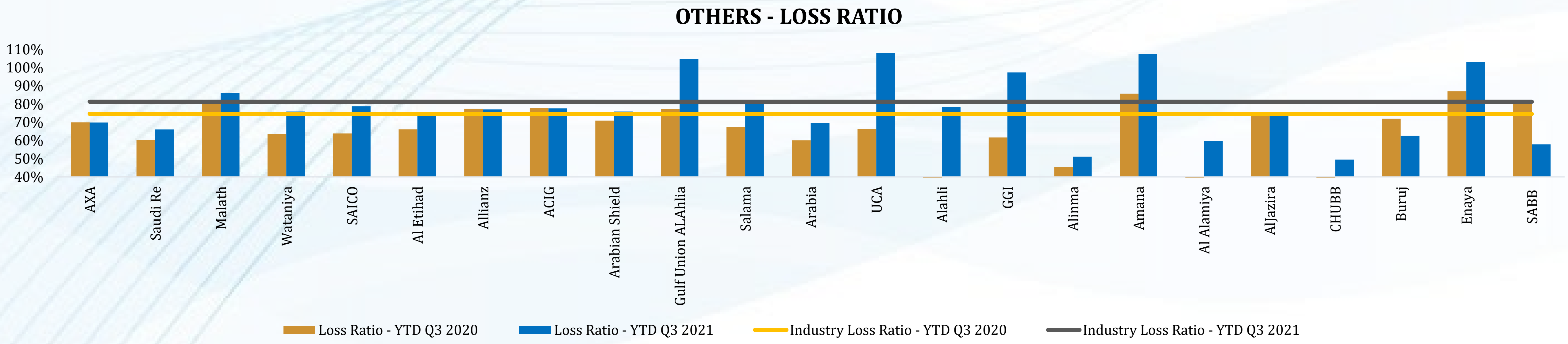
Loss Ratio



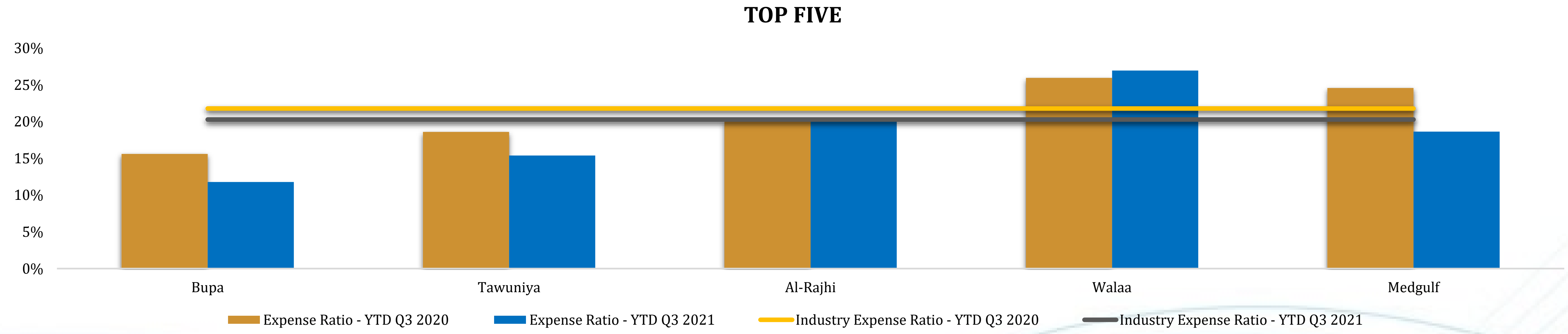
For YTD Q3-2021, weighted average loss ratio stands at 81%, an increase of 6% over the 75% observed for the same period last year. Due to the pandemic related lockdowns, several companies had experienced lower loss ratios in the previous year, however, the loss ratios have jumped back up to the levels seen in 2019.

Loss Ratio is calculated by dividing sum of Net Incurred Claims and Change in Other reserves to Net Earned premiums.

Highest Loss ratio of 108% is shown by UCA whereas the lowest of 49% is shown by CHUBB.



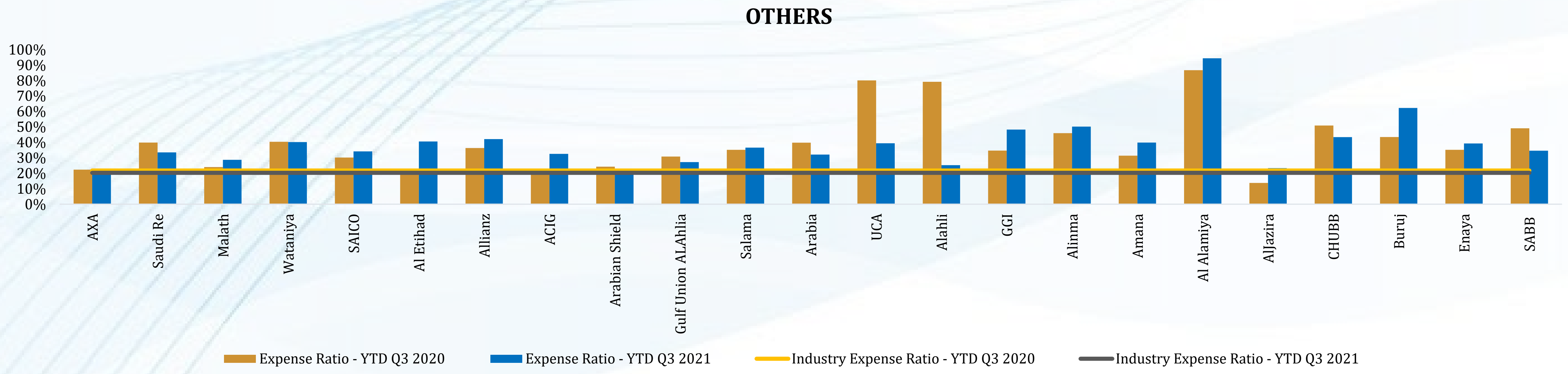
Expense Ratio



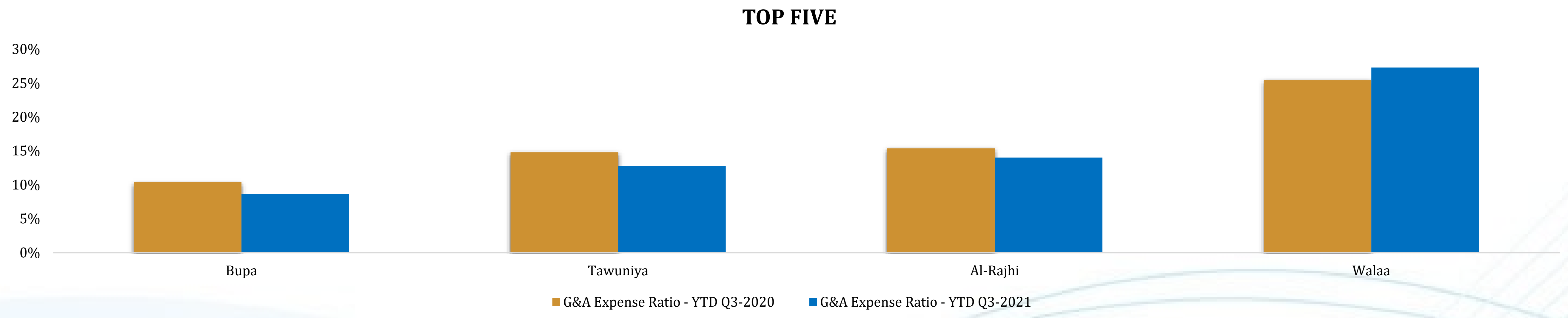
For YTD Q3-2021, weighted average Expense ratio remained at 20%. (YTD Q3-2020: 22%)

Expense Ratio is calculated by dividing the sum of G&A Expenses, Net Commission expenses and other Operational expense to Net Earned Premium.

Highest Expense ratio of 94% is shown by Al Alamiya whereas the lowest is 12%, shown by Bupa.

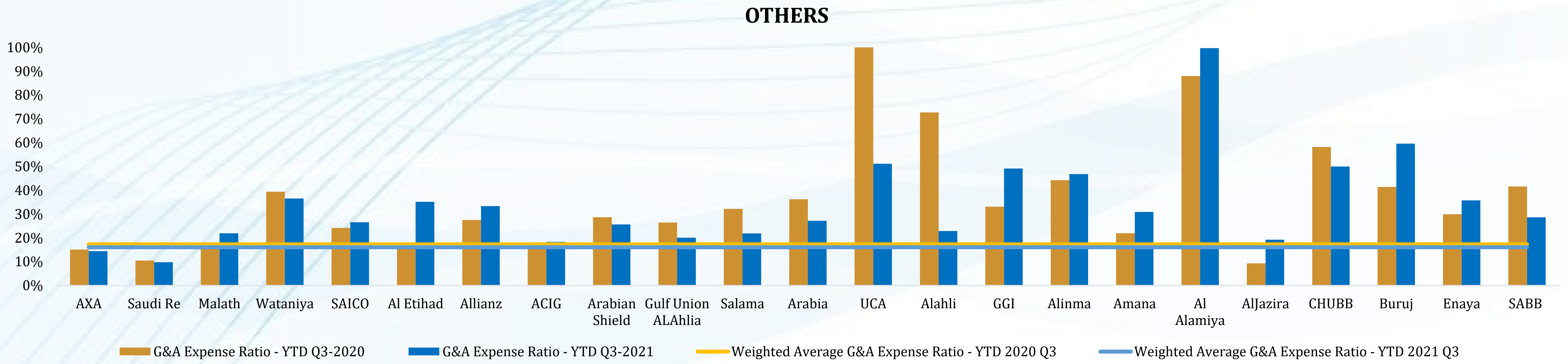


G&A Expense



Weighted average G&A Expense ratio for the industry is 16% for YTD Q3-2021 (YTD Q3-2020: 17%).

Among all, Al Alamiya has the highest expense ratio of 100% whereas the lowest expense ratio of 9% is reflected by Bupa

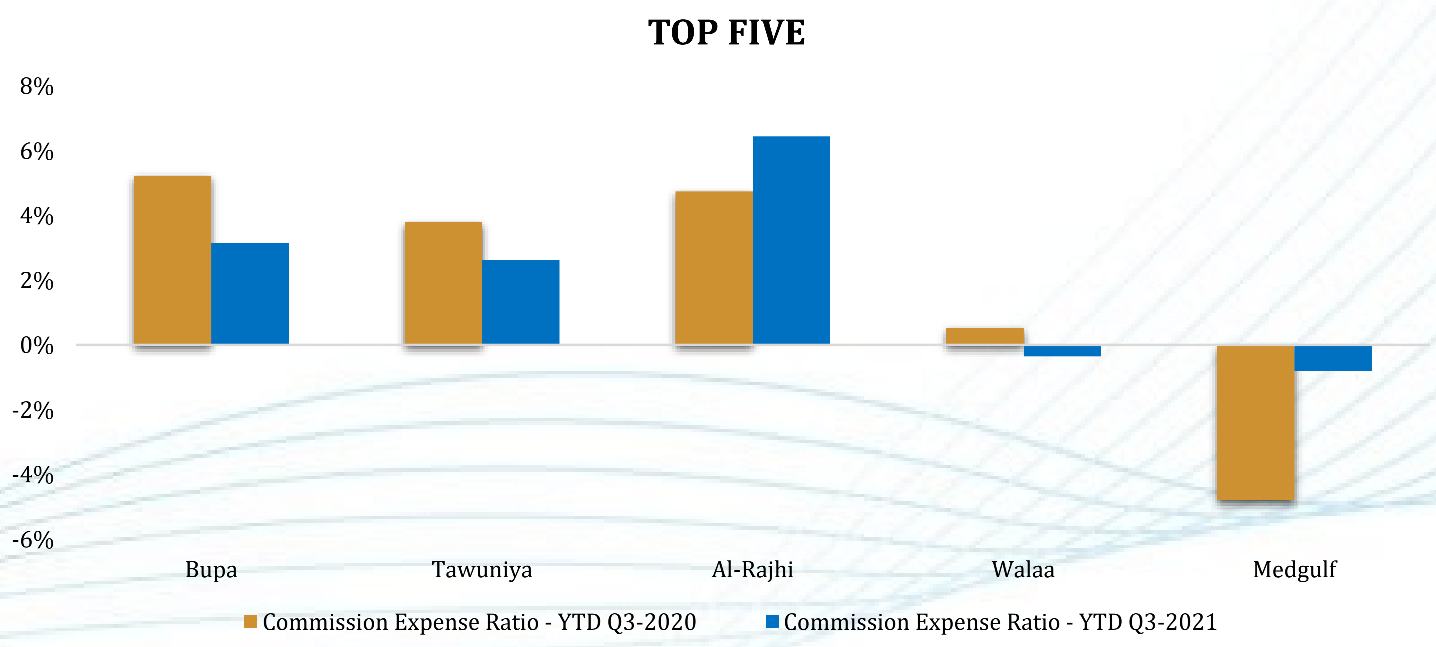


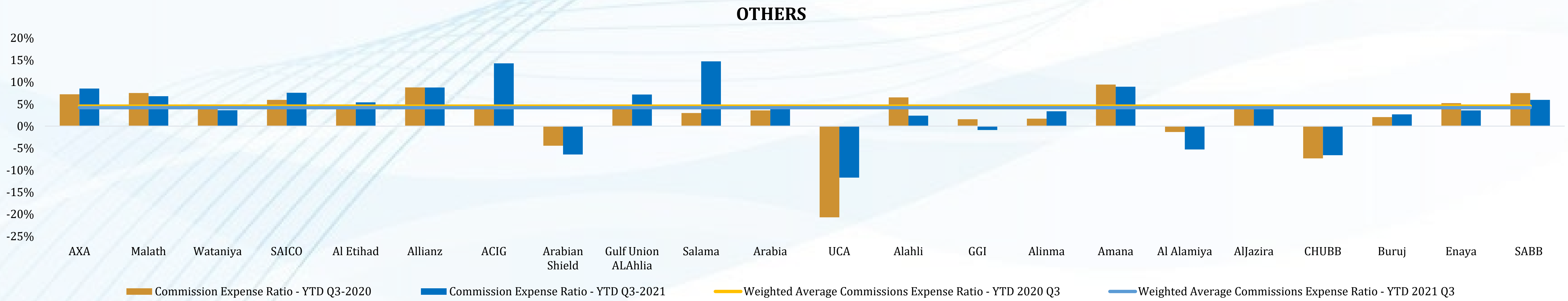
Commission Expense

Industry Weighted Average Commission Expense ratio is at 4% for YTD Q3-2021 (YTD Q3-2020: 5%).

The Commission expense considered is the net commission (commissions paid less commissions earned); a negative ratio signifies that the commissions earned outweigh the commissions paid. It is common practice for the companies to cede out large proportion of commercial lines business and benefit from the reinsurance commissions, which is also evident by the low net commission ratio.

Saudi Re has showed the highest Commission Expense ratio for YTD Q3-2021 of 24%, whereas the lowest Commission Expense ratio of -12% is reflected by UCA. Since Saudi Re has different nature of business, the second highest commission expense ratio is shown by Salama of 15%.

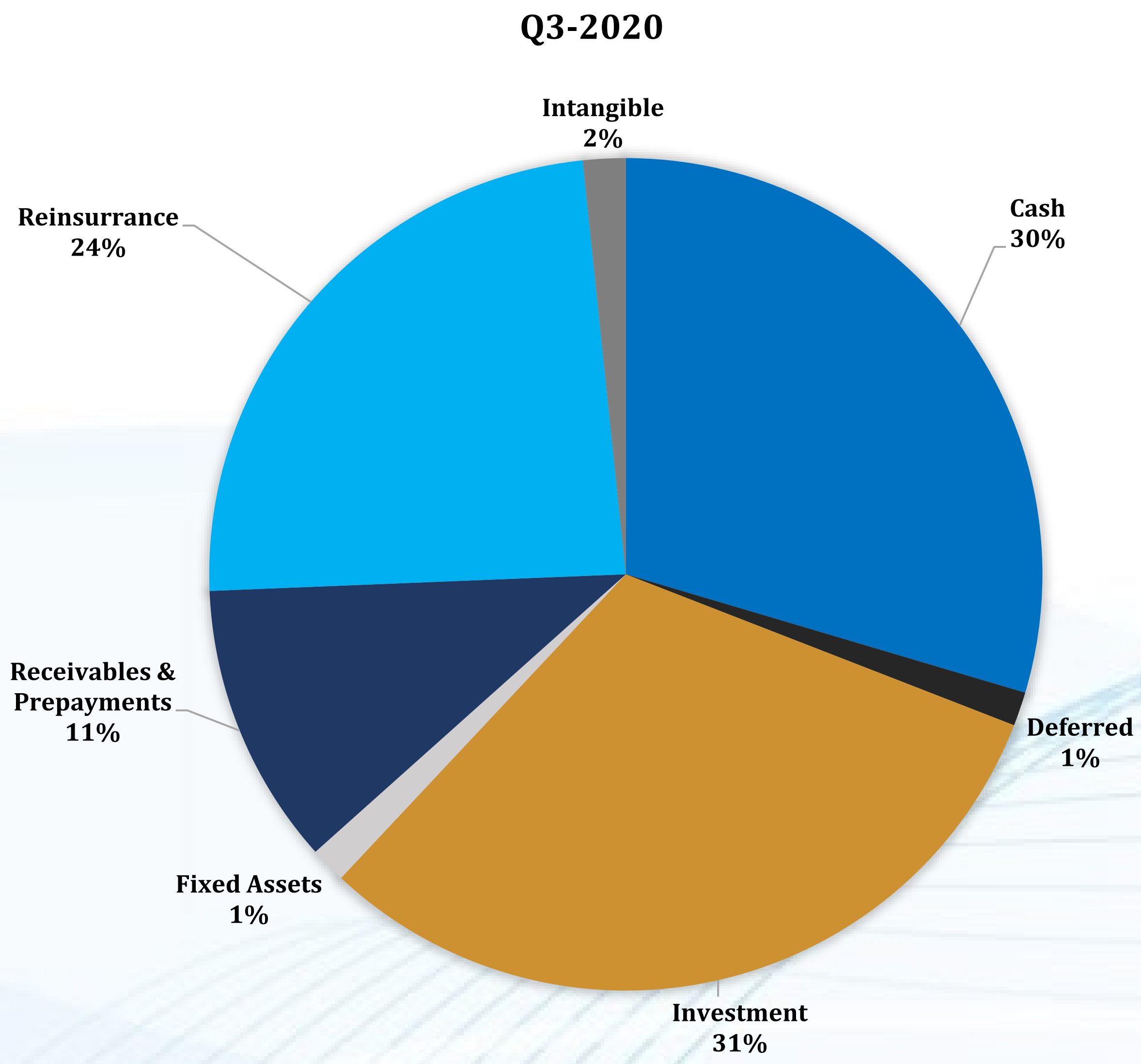


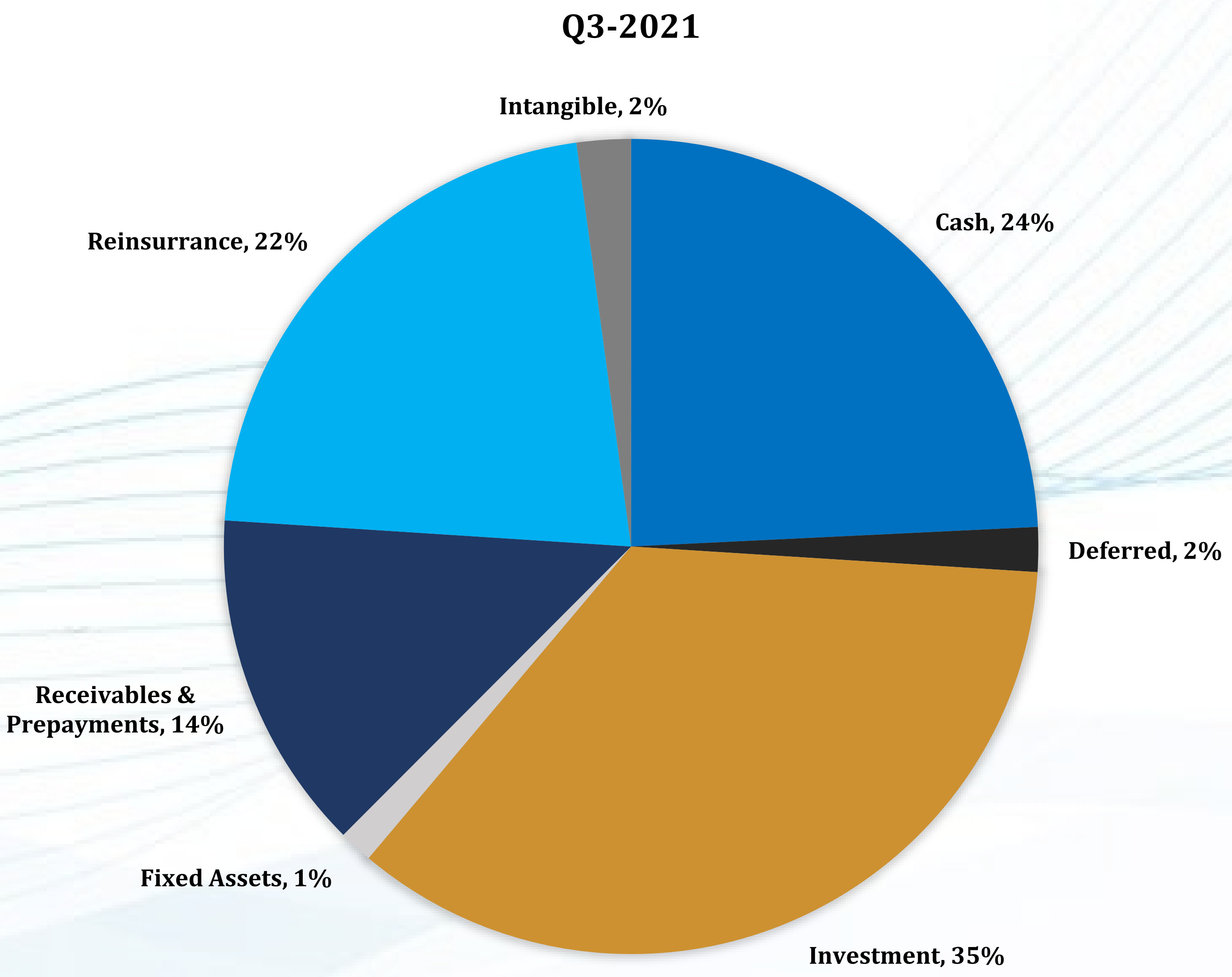


BADRI

03 INVESTMENT ANALYSIS

Asset's Composition





There has been no major change in the asset's breakdown as at Q3-2020 and Q3-2021.

Shareholder Equity Analysis

As at Q3-2021, 10 companies have total shareholder's equity of less than SAR 300 million. With the requirement from SAMA to increase the minimum capital to SAR 300 million, this will require these companies to raise capital or lead to potential merger and acquisition opportunities in the market.

The KSA Insurance market witnessed 3 M&A deals in 2020 which have been completed, and a further 3 companies will be reduced in 2022 when three ongoing merger transactions are completed. These are listed below for reference:

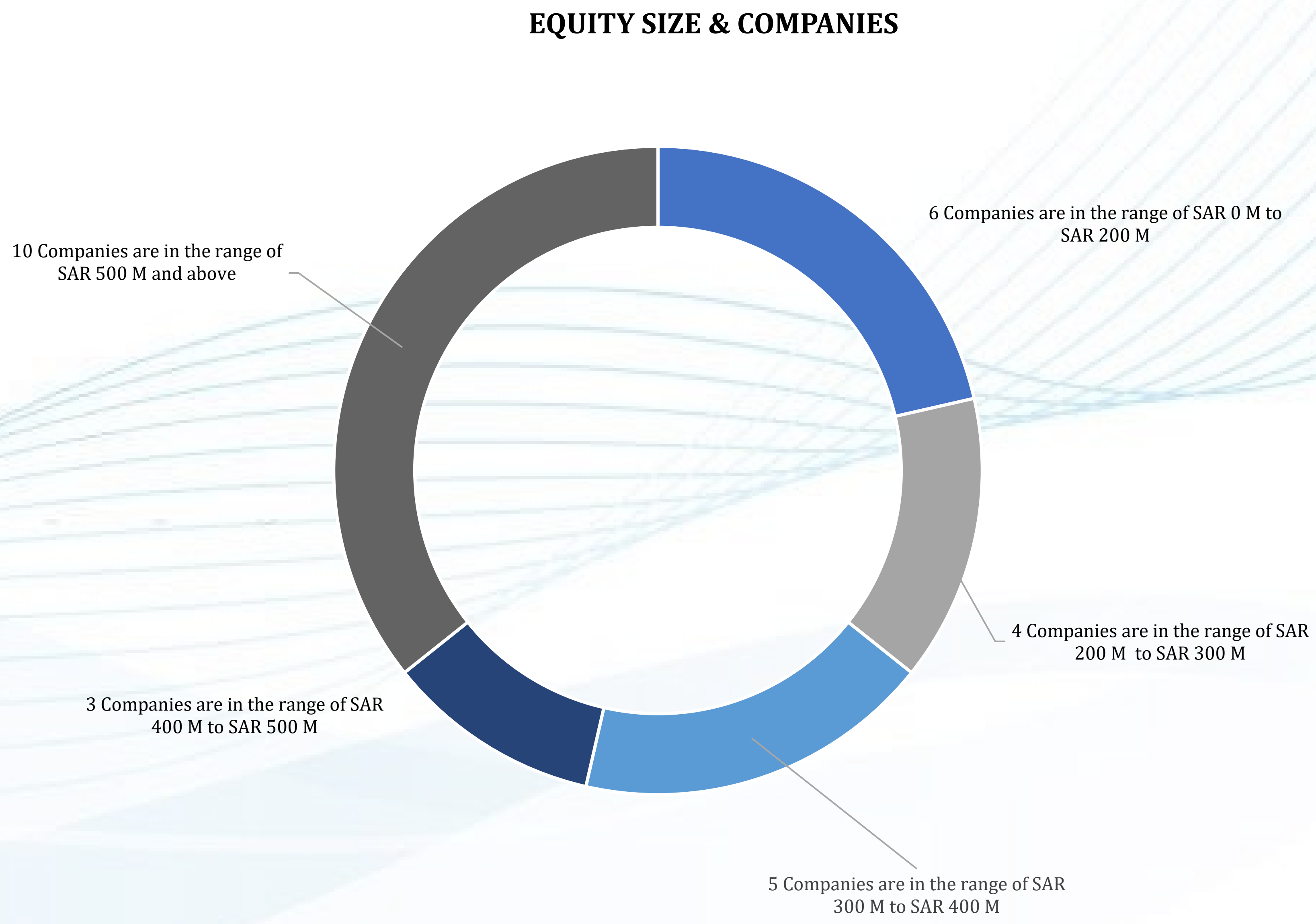
Completed

a) Walaa – MetLife
b) SSTC – Al Jazira
c) GUCIC – Al Ahlia

In the Pipeline

a) Amana – Enaya
b) Arabian Shield – ATC
c) Walaa - SABB

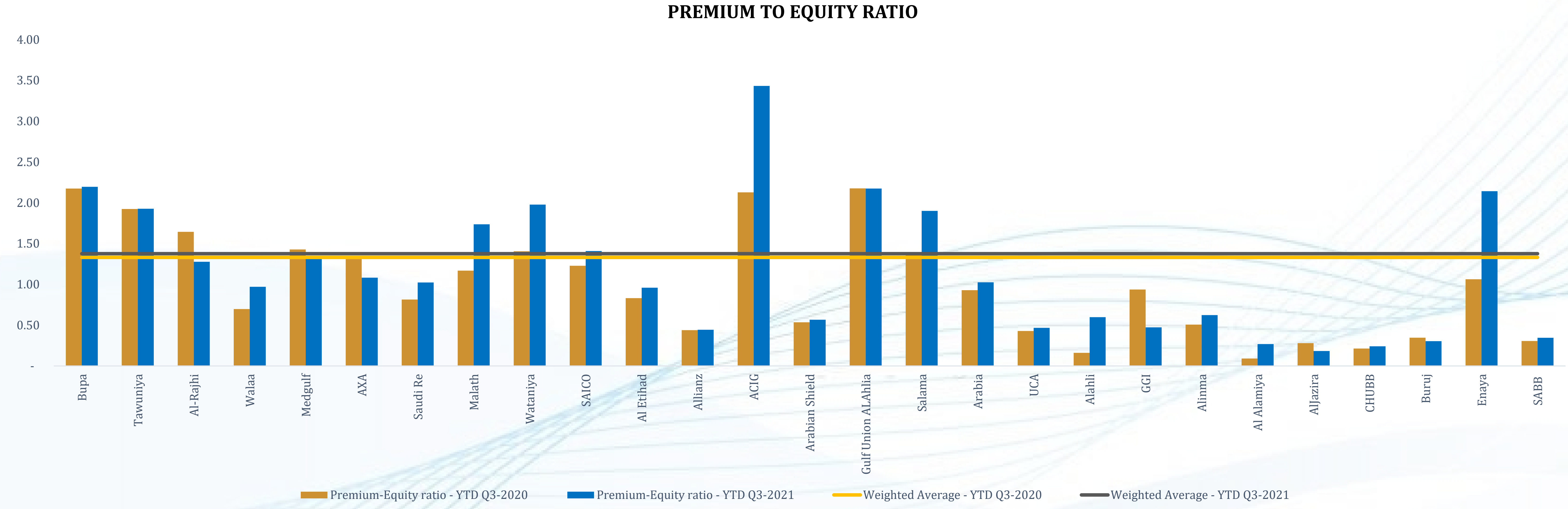
Given the requirement for increased minimum capital, there is a high likelihood of further consolidation being witnessed in the next year or two.



BADRI

04 KEY FINANCIAL RATIOS

NWP to Equity Ratio

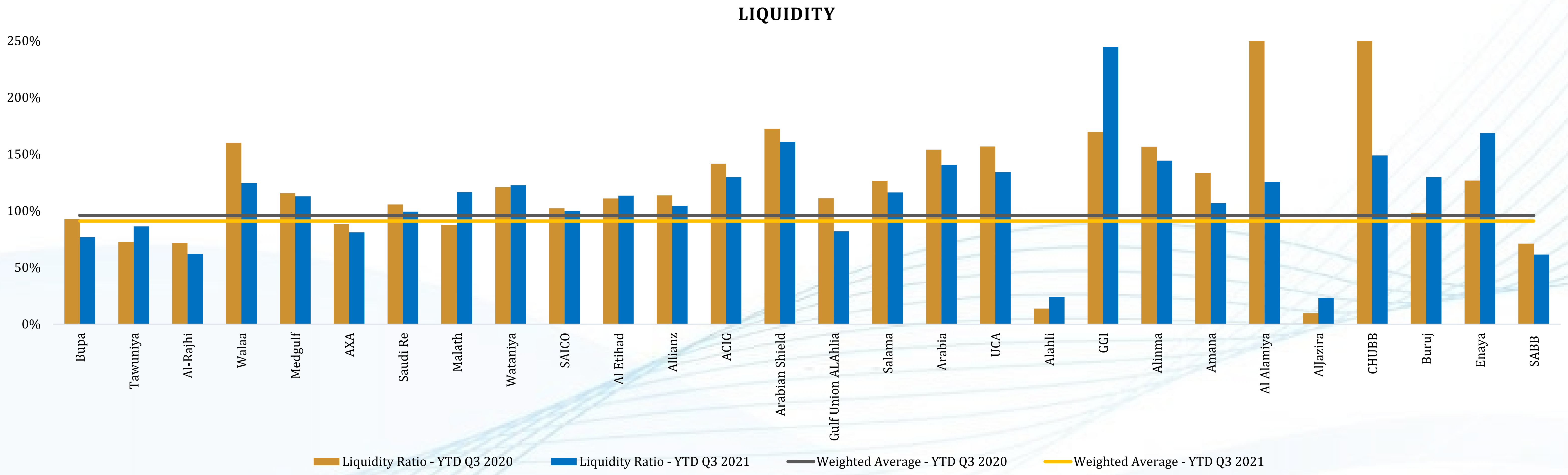


The highest Premium to Equity ratio for YTD Q3-2021 is 22.07 shown by Amana, which is not shown in the graph as it is an outlier. The lowest ratio of 0.18 is reflected Al Jazira.

Weighted average Premium to Equity ratio for YTD Q3-2021 is 1.38 (YTD Q3-2020:1.33).

The Premium to Equity ratio is calculated by taking the proportion of Net Written premium for YTD Q3-2021 to Total Equity as at September 30, 2021. It represents the premium that pertains to each SAR amount of equity held by the Companies.

Liquidity Ratio



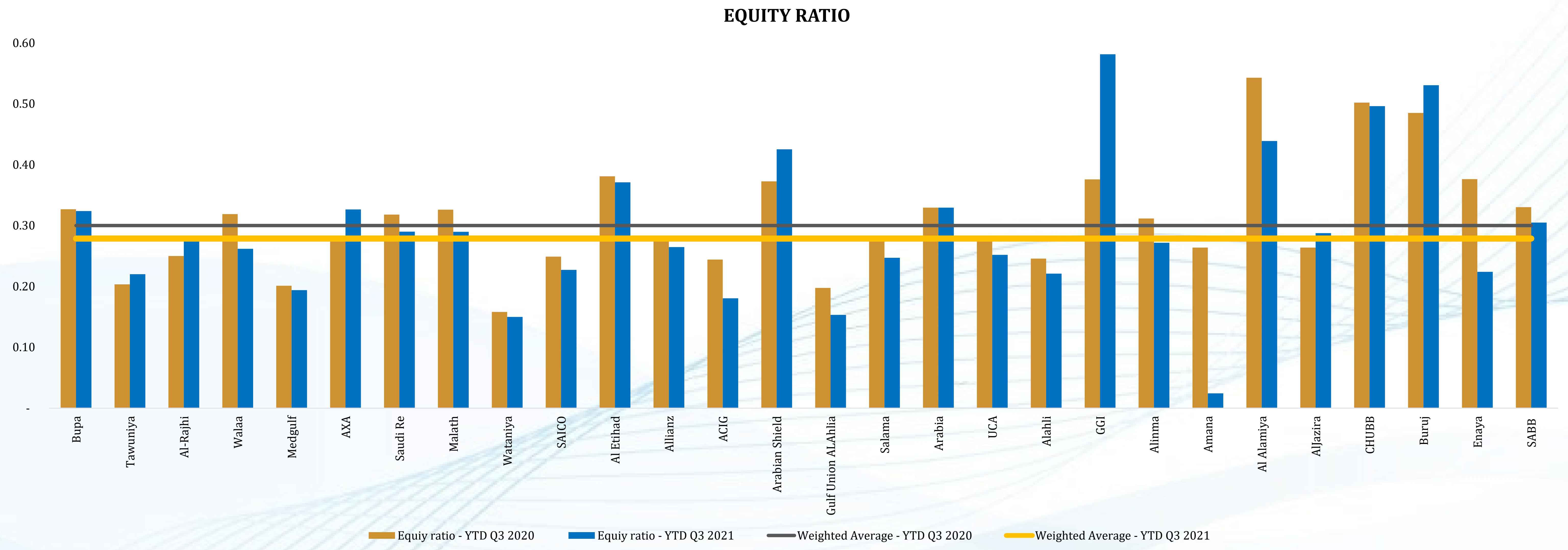
The highest Liquidity Ratio for YTD Q3-2021 is 245% shown by GGI, whereas the lowest liquidity ratio of 23% is reflected by Al Jazira.

Weighted average Liquidity ratio for the period YTD Q3-2021 stood at 91% (YTD Q3-2020: 96%).

The liquidity ratio is calculated as a ratio of Current Assets over Total Net Technical Reserves as at September 30, 2021.

The optimum value of the Liquidity Ratio for a company is 50%. This optimum ratio indicates the sufficiency of the 50% worth liquid assets of a company to pay 100% of its net policyholder obligations in time

Equity Ratio

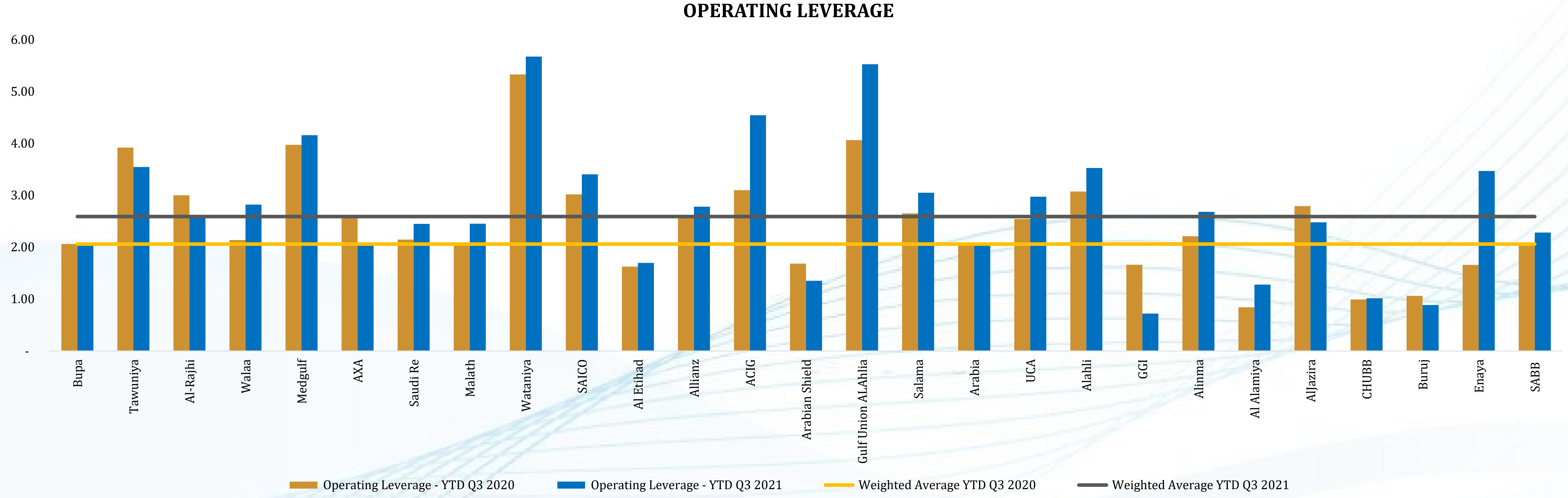


The highest Equity ratio for YTD Q3-2021 is 0.58 shown by GGI, whereas the lowest ratio of 0.02 is reflected by Amana.

Weighted average Equity ratio for YTD Q3-2021 is 0.28 (YTD Q3-2020: 0.32).

The Equity ratio is a financial ratio indicating the relative proportion of equity used to finance a company's assets. It is calculated as Total equity as at September 30, 2021, divided by Total Assets as at September 30, 2021.

Net Operating Leverage



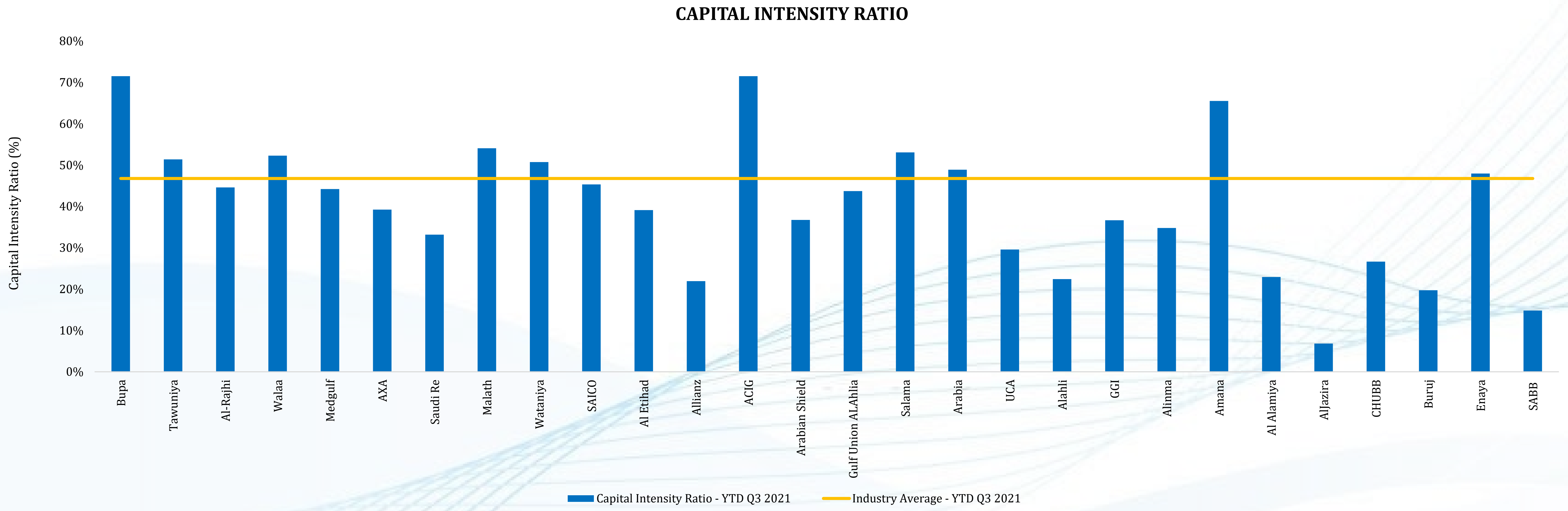
The highest Operating leverage ratio for Q3-2021 is 40.2 shown by Amana, whereas the lowest of 0.72 is reflected by GGI.

For YTD Q3-2021, the weighted average leverage ratio for the market is at 2.59 (YTD Q3 2021: 2.06).

The Leverage ratio is calculated by taking the proportion of Total Liabilities at September 30, 2021, to Net worth of the Company at September 30, 2021.

Internationally, the desired range typically falls below 5.0 for property insurers and 7.0 for liability insurers.

Capital Intensity Ratio



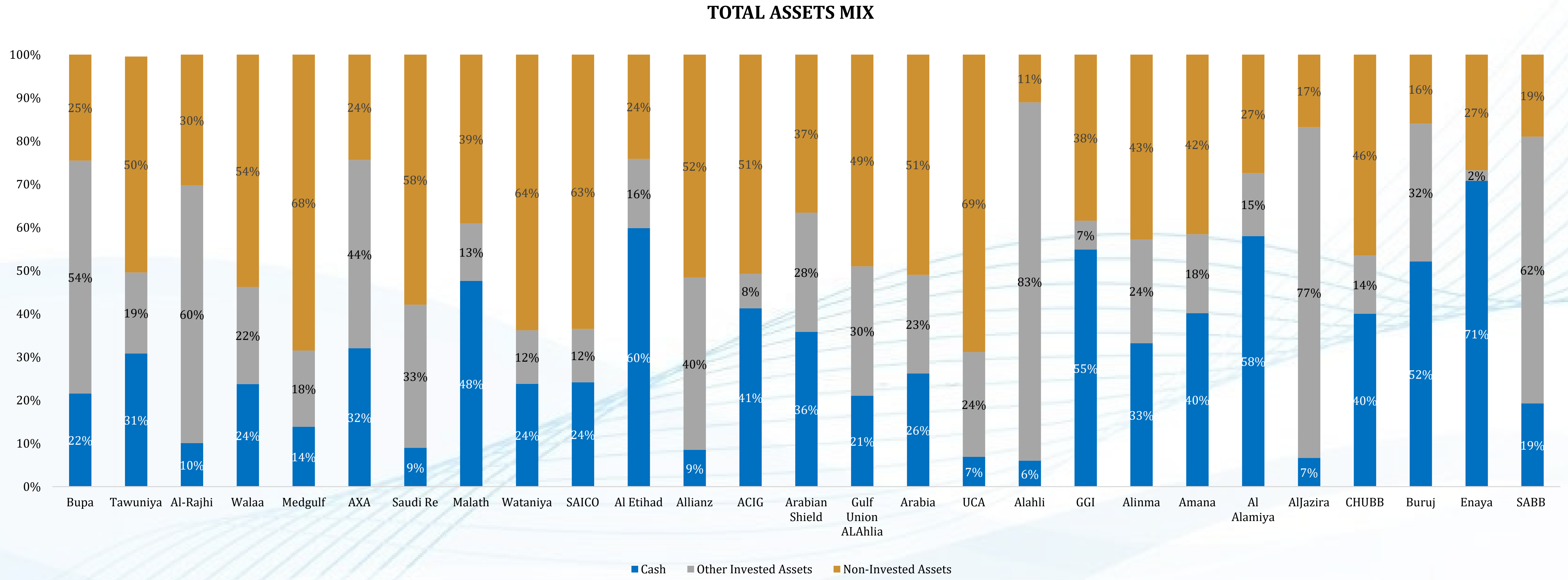
Capital Intensity Ratio shows how much business does a SAR generate. That is, the premium written per SAR invested in the company. A high CIR shows that per SAR invested, the company can maximize Gross Written Premium.

It is calculated by taking a proportion of Gross Written Premium for YTD Q3-2021 to Total Assets as at September 30, 2021

The Industry weighted Average Capital Intensity ratio for YTD Q3-2021 is 47%.

Bupa attains highest CIR of 71% whereas, lowest of 7% CIR is attained by Al Jazira.

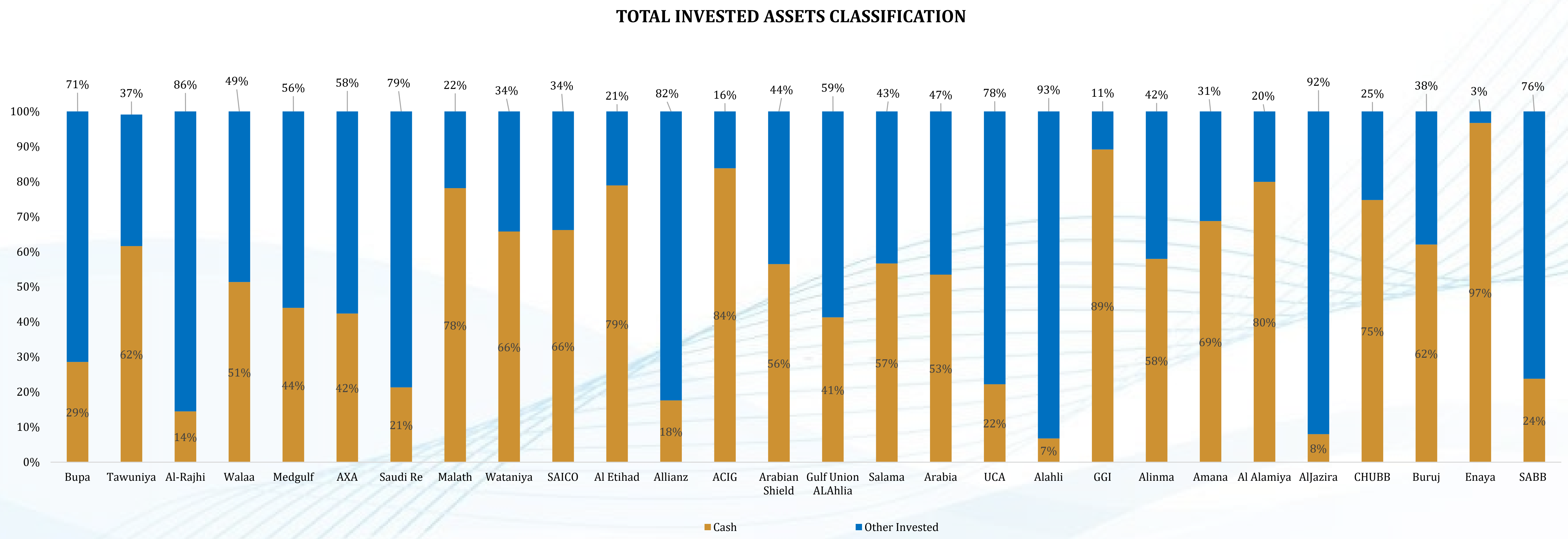
Invested / Non-invested Assets to Total Assets



Asset Mix compares the proportion of invested assets and non-invested assets as at September 30, 2021. Total Invested Assets are the sum of Cash and Other Invested Assets.

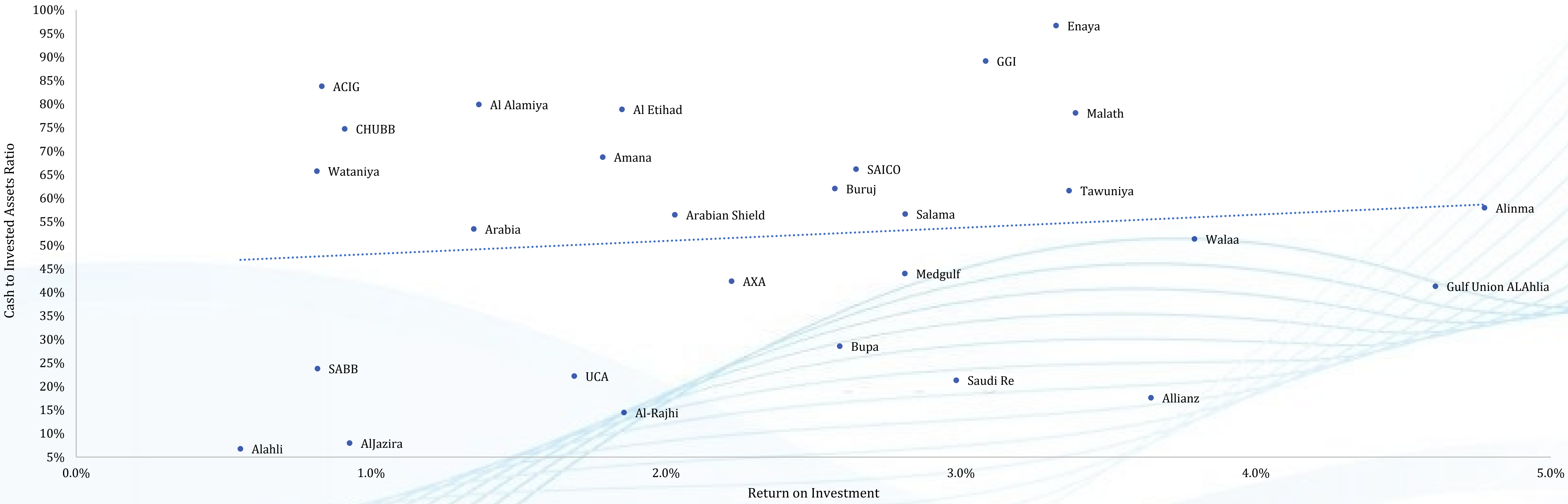
Al Ahli has the highest proportion i.e., 89% of its assets invested, while UCA has the lowest i.e., 31% of their assets invested.

Total Invested Assets Mix



For Cash to Invested Assets the weighted average is 41% and 59% for Other Invested to Invested Assets.

Return on Investment vs Cash Ratio

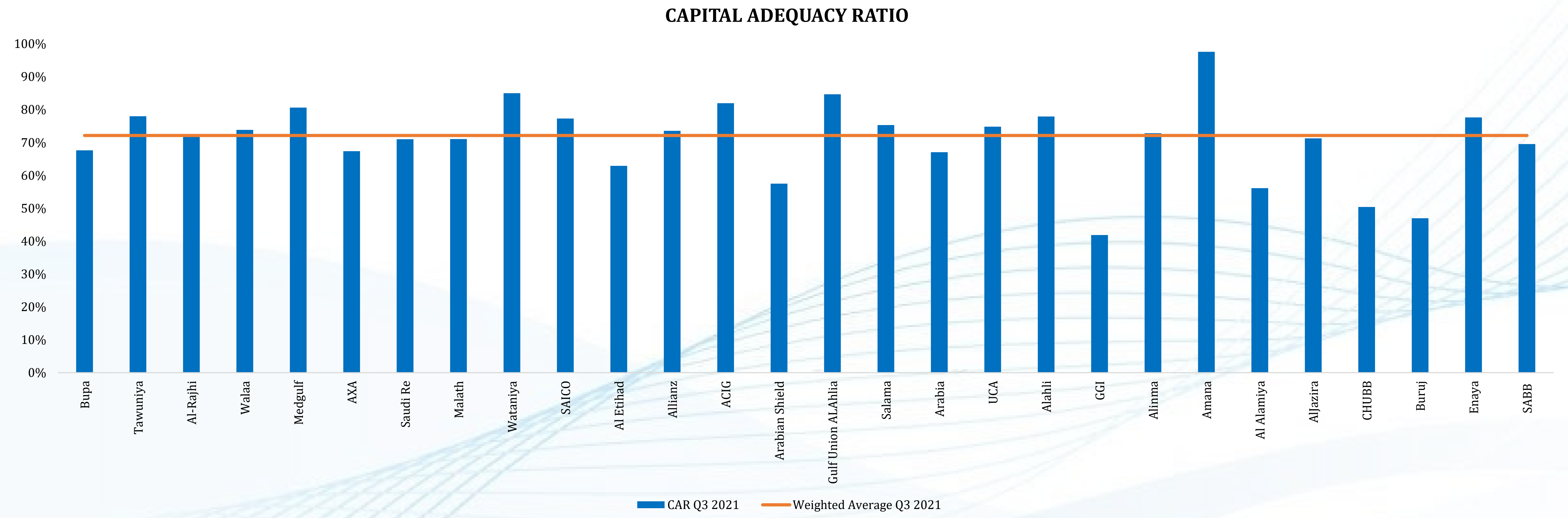


The Graph demonstrates the relationship between the amount of cash held by the company vs the return on investment.

Normally, an inverse relationship is witnessed backed by the rationale that more cash in hand implies fewer risky investments thus lower expected yield. However, the economic downturn is reflected in the above graph that has showed a reversed relationship.

Return on Investment is calculated by taking the ratio of Investment income for the period YTD Q3-2021 to the average of Invested Assets as at September 30, 2020, and September 30, 2021.

Capital Adequacy Ratio

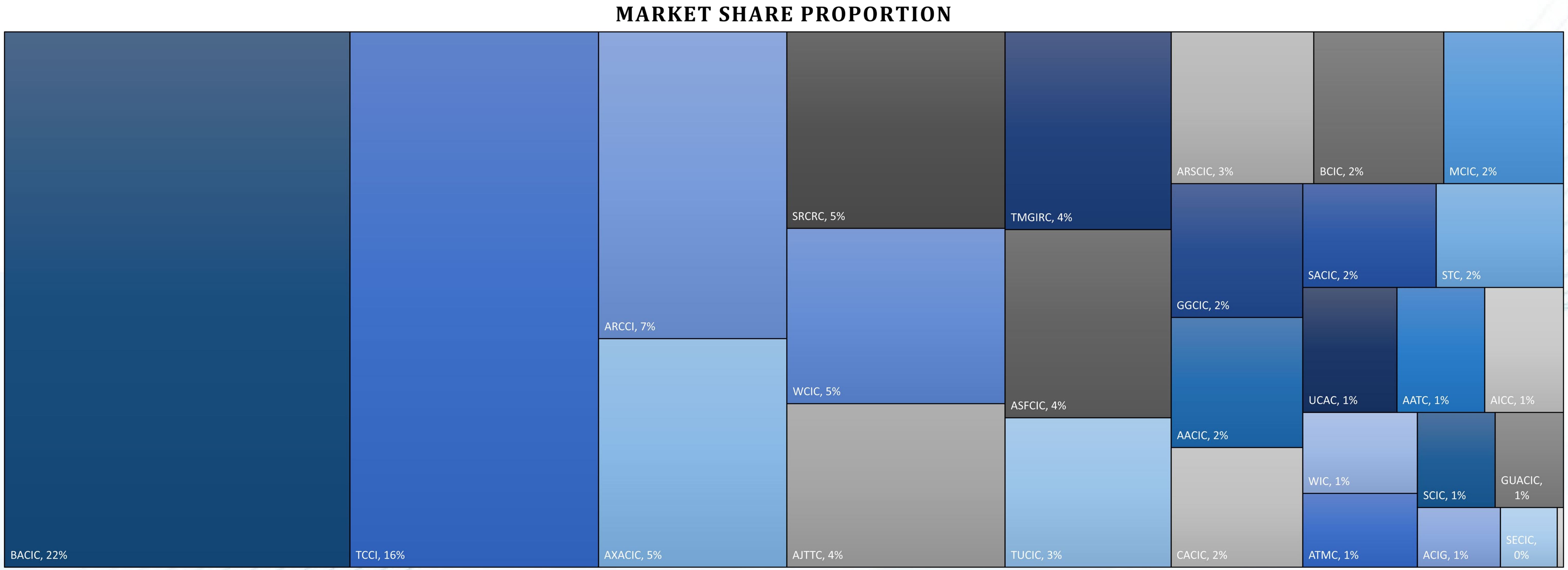


The Capital Adequacy Ratio (CAR) indicates how much a company is capable to absorb any unexpected risks, hence depicting a company's financial position to meet policyholders' liabilities. Therefore, a higher ratio indicates that the companies' liabilities are on the higher side.

Capital Adequacy ratio is calculated by taking the proportion of Total Liabilities as at September 30, 2021, to Total Assets as at September 30, 2021.

The market weighted average CAR is 72% as at September 30, 2021.

Market Share

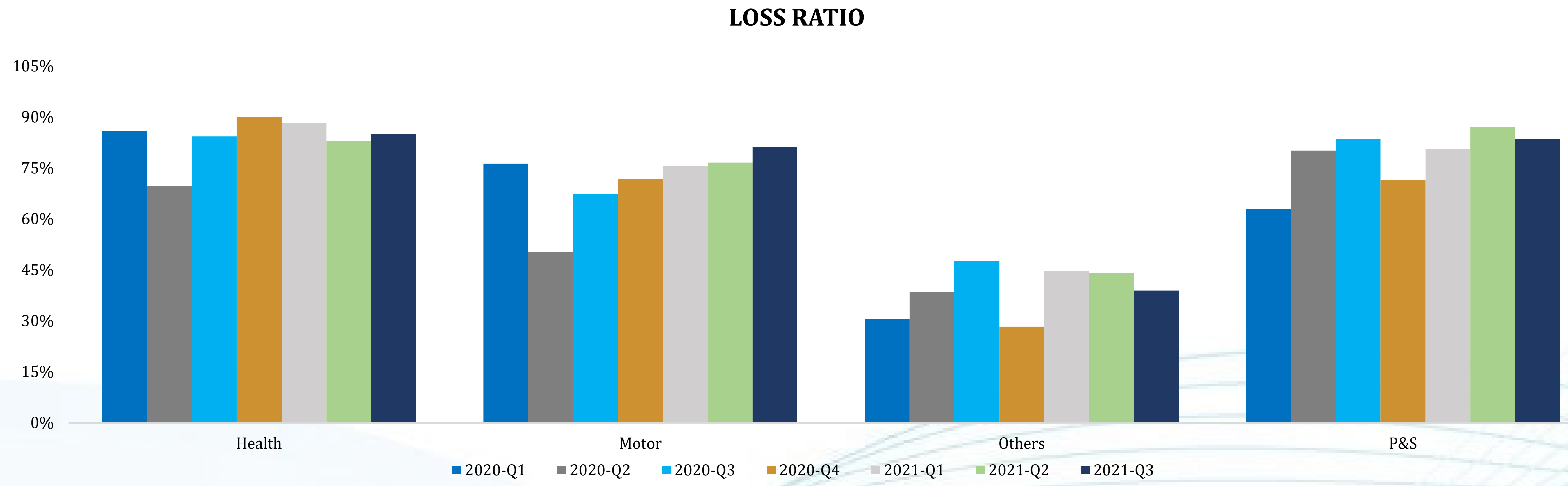


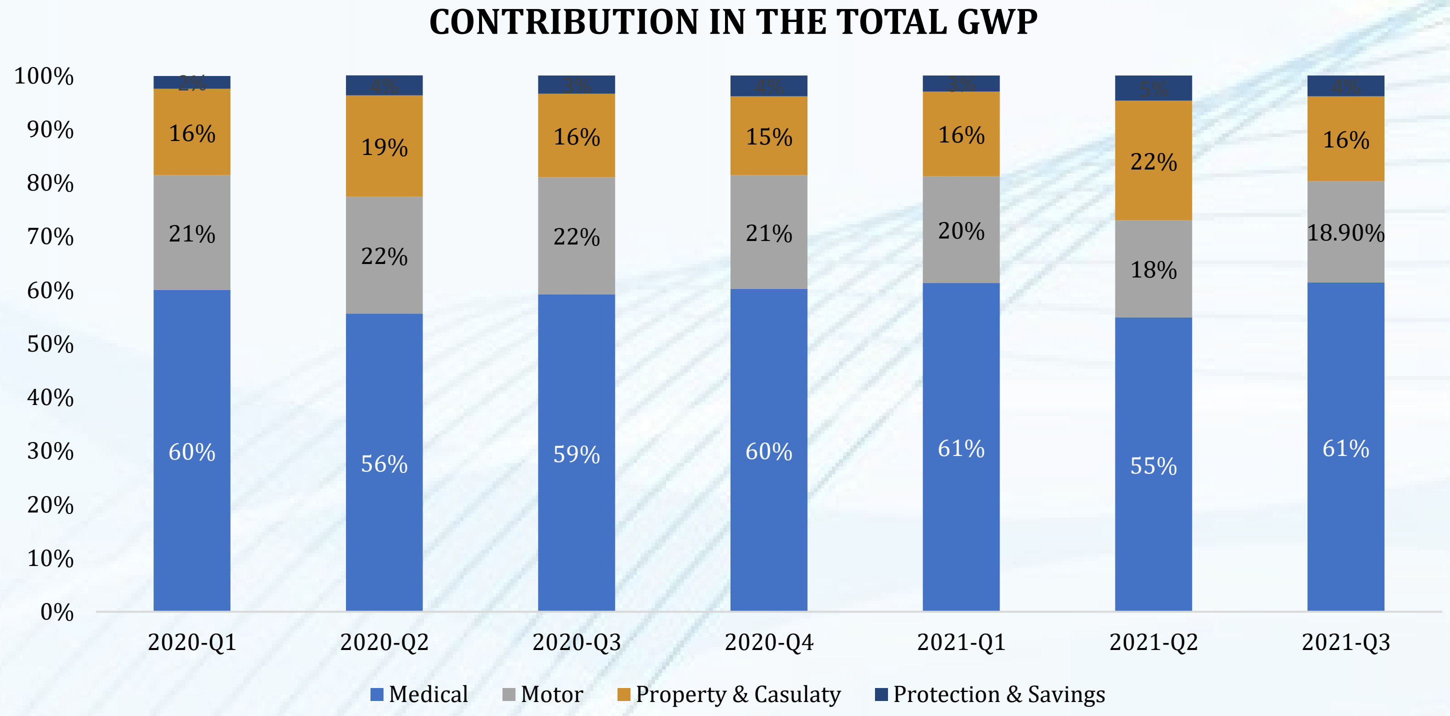
The Tree map shows the Market share of each Company based on its Total Equity as at September 30, 2021.

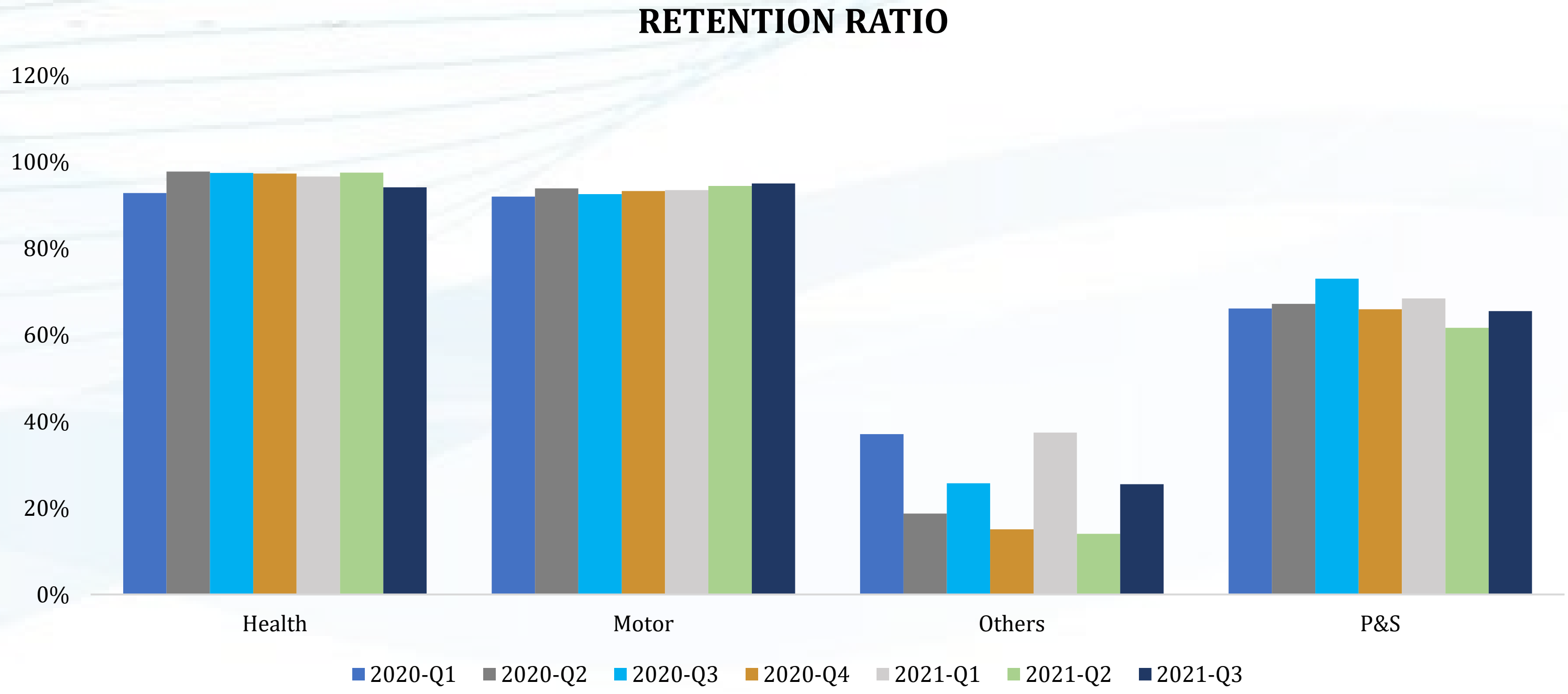
BADRI

05 LOB-WISE

Overview

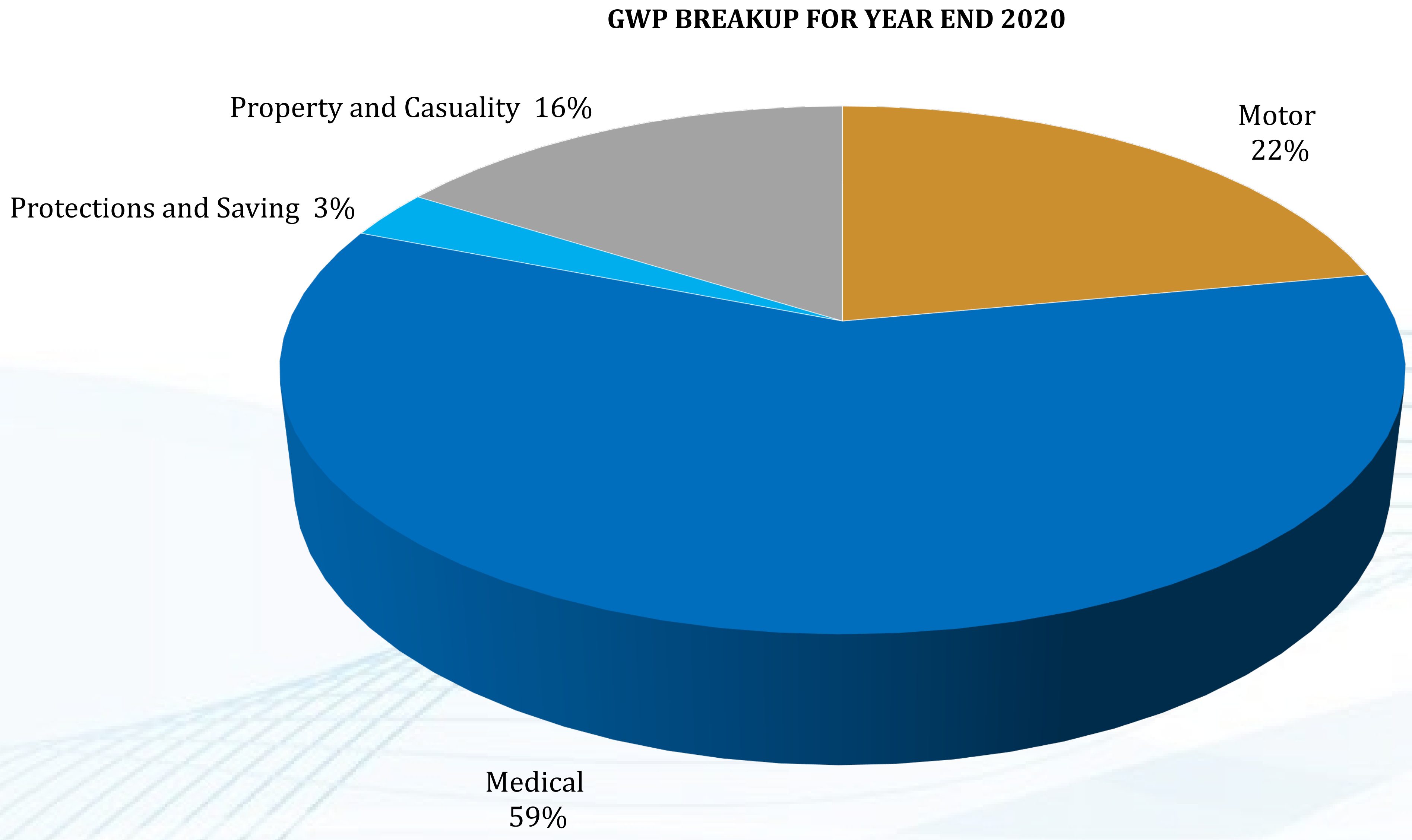






* These graphs are based on the numbers provided in SAMA Quarterly Industry Report.

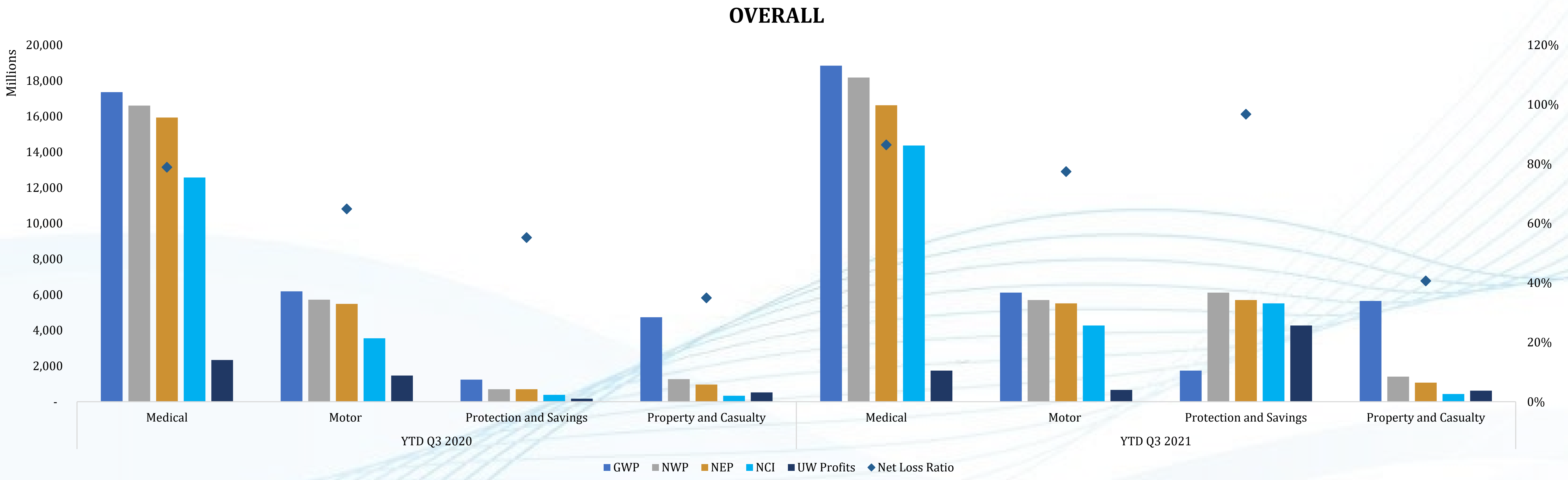
Overview



The above graph shows the contribution of each segment in the total gross written premium for complete year 2020.

Medical and Motor are the two main LOB of the KSA Insurance industry that altogether contribute 81% of the GWP.

Overall

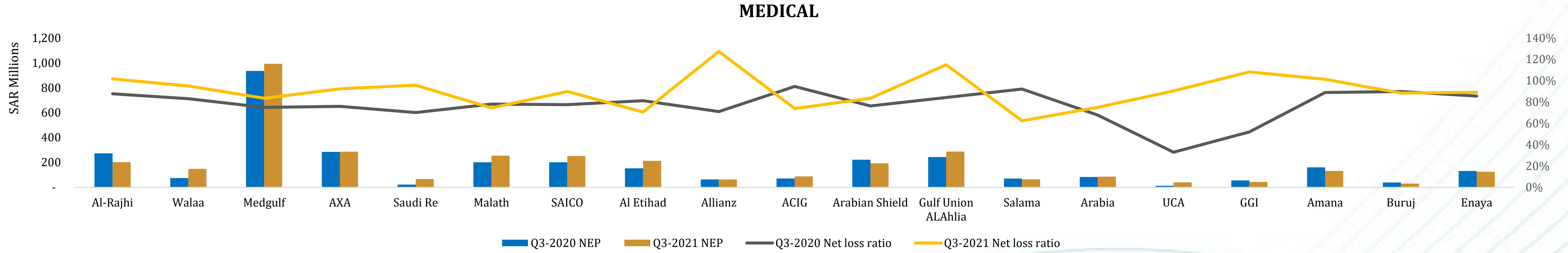


Significant increase in the Net loss ratio in each category is witnessed with a largest increase in the Protection and Savings' Net loss ratio for period YTD Q3-2021 relative to YTD Q3-2020.

Net Claims Incurred are calculated as sum of Net Claims Paid in the respective period ,Change in IBNR reserve and Change in Outstanding reserve.

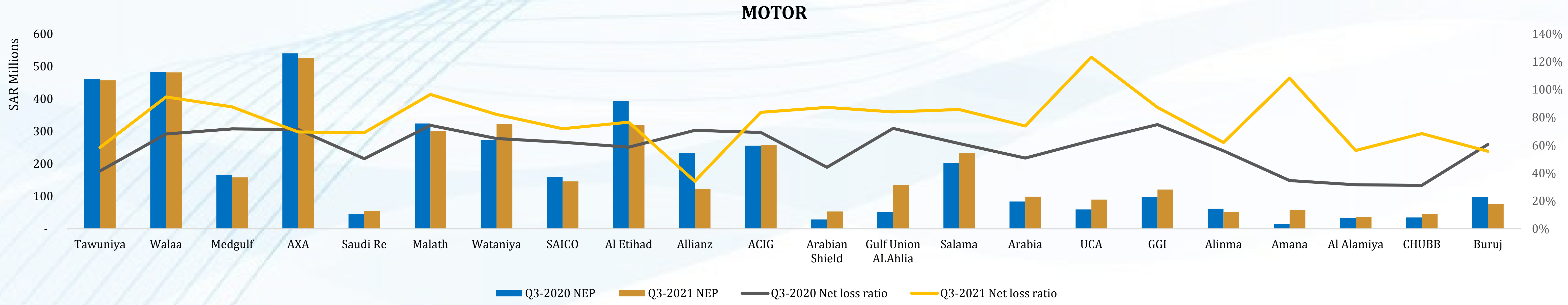
Underwriting Profit is calculated as the difference between the Revenue and the Underwriting cost and expenses.

Net Earned Premium (NEP) & Loss Ratio

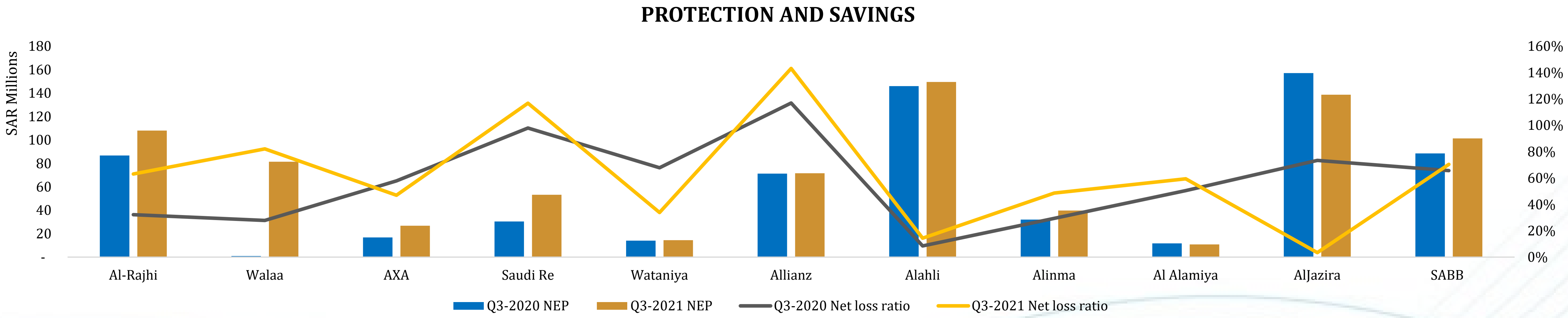


Bupa, Tawuniya and Alinma are excluded from the above graph. Bupa has NEP of SAR 7,779 million for YTD Q3-2021 and SAR 8,069 million in YTD Q3-2020 reflecting the Net loss ratio of 85% and 78%, respectively. Tawuniya has NEP worth SAR 5,221 million for YTD Q3-2021 and SAR 4,573 million in YTD Q3-2020 reflecting the Net loss ratio of 88% and 80%, respectively. Alinma has NEP of SAR 40,000 YTD Q3-2021 and SAR 535,000 in YTD Q3-2020 reflecting the Net loss ratio of 195% and -87%, respectively.

Al Rajhi is excluded from the below graph. It has NEP of SAR 1,350 million for the period YTD Q3-2021 and SAR 1,383 million for YTD Q3-2020 reflecting the net loss ratio of 71% and 70% respectively.

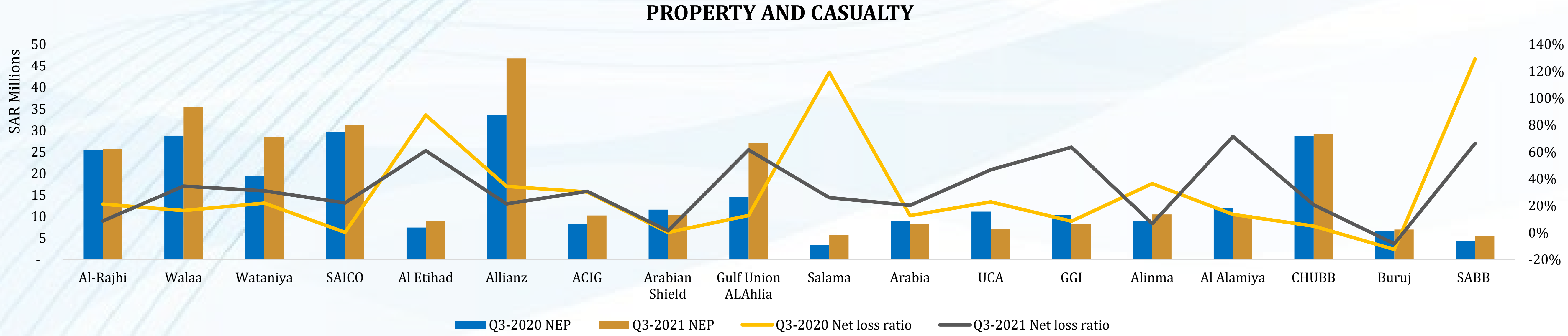


Net Earned Premium & Loss Ratio

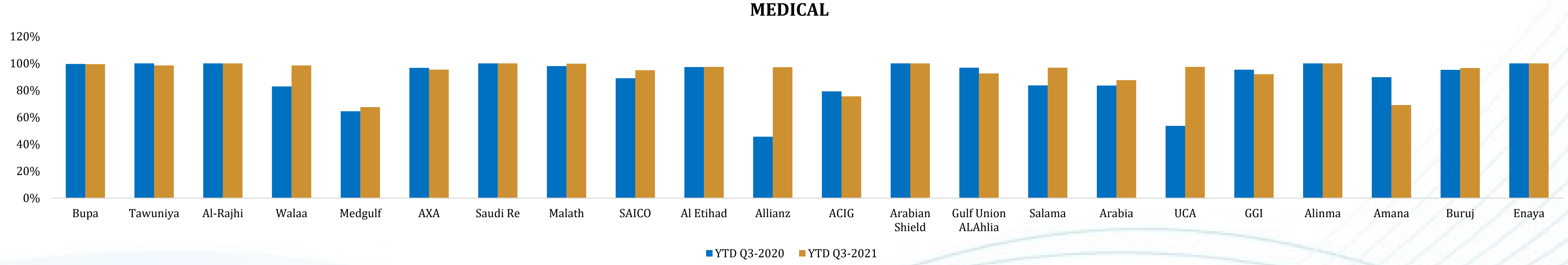


Tawuniya and Arabian Shield are excluded from the above graph. Tawuniya has NEP worth SAR 5.4 million for period YTD Q3-2021 and SAR 5.6 million for YTD Q3-2020 reflecting the net loss ratio of 46% and 28%, respectively. Arabian Shield had NEP of SAR 3.5 million for YTD Q3-2021 and SAR 3.2 million for YTD Q3-2020, with net loss ratios of 12 % and 24% respectively.

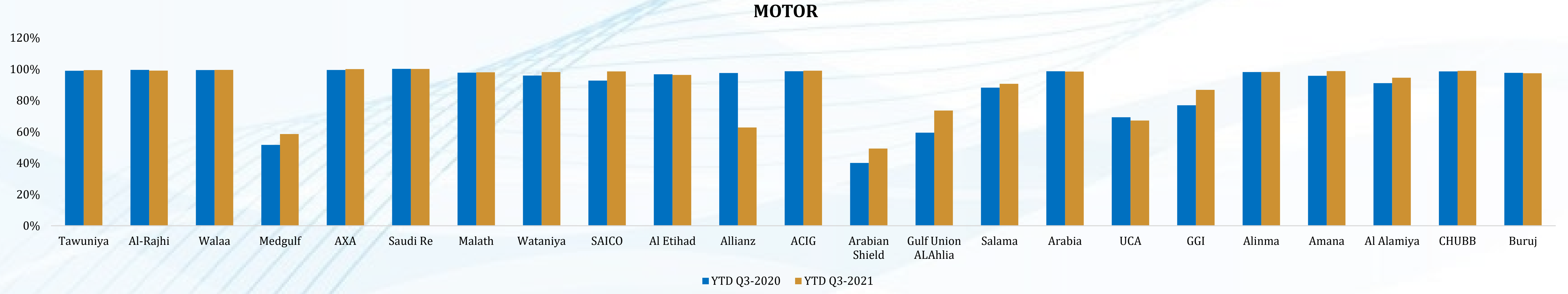
Tawuniya, Saudi Re, AXA and Amana are excluded from the below graph. Tawuniya has NEP worth SAR 130 million for YTD Q3-2021 and SAR 214 million for YTD Q3-2020 reflecting the net loss ratio of 25% and 6%, respectively. On the other hand, Saudi Re has NEP of SAR 459 million for YTD Q3-20201 and SAR 375 million YTD Q3-2020. AXA recorded the NEP of SAR 121 million YTD Q3-2021 and SAR 102 million in corresponding period of 2020. Lastly, Amana recorded the lowest NEP of SAR 570,000 in YTD Q3-2021 and SAR -4.7 million in the corresponding period of 2020.



Retention Ratio

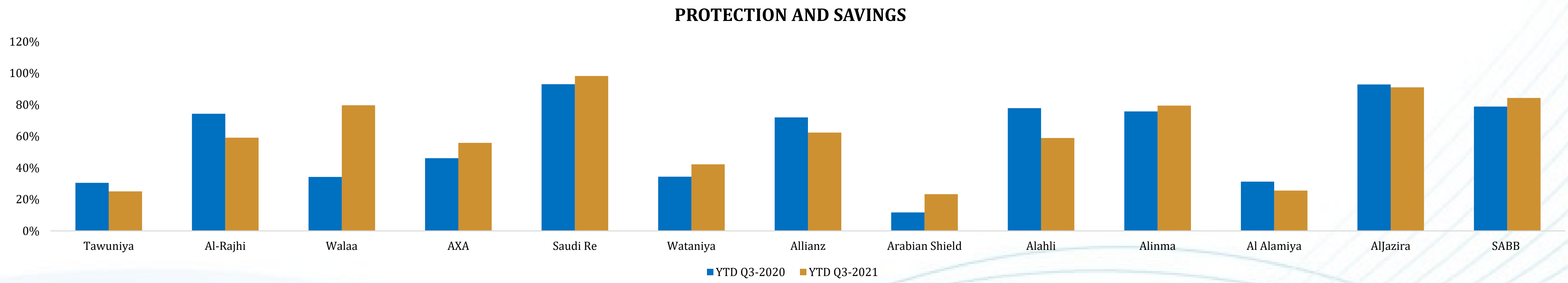


A significant decrease in the retention ratio of Amana for Medical is witnessed from 90% for YTD Q3-2020 to 69% for YTD Q3-2021 whereas, Wala, Allianz and UCA have increased the retention of Medical.

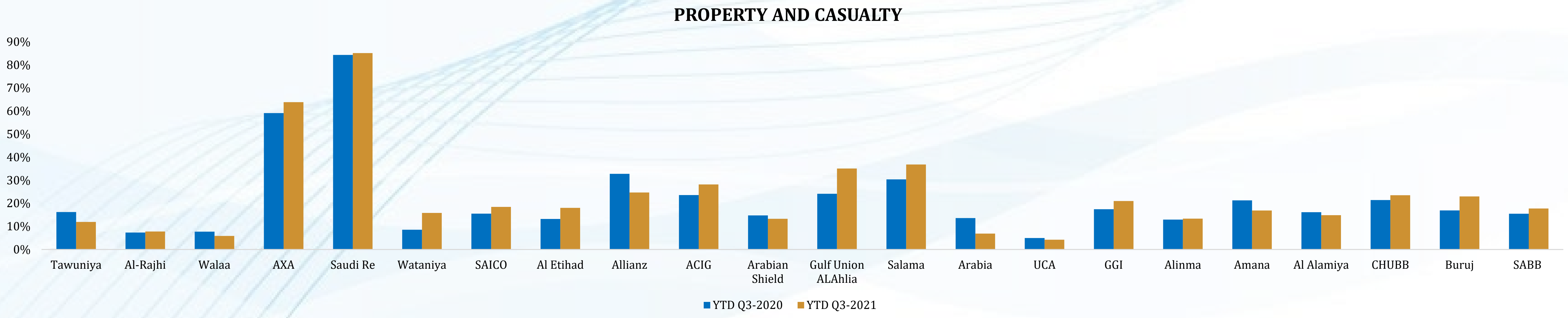


Medgulf, Arabian Shield, Gulf Union Al Ahlia and GGI have increased the retention of Motor. On the contrary, Allianz has significantly reduced the retention for Motor.

Retention Ratio

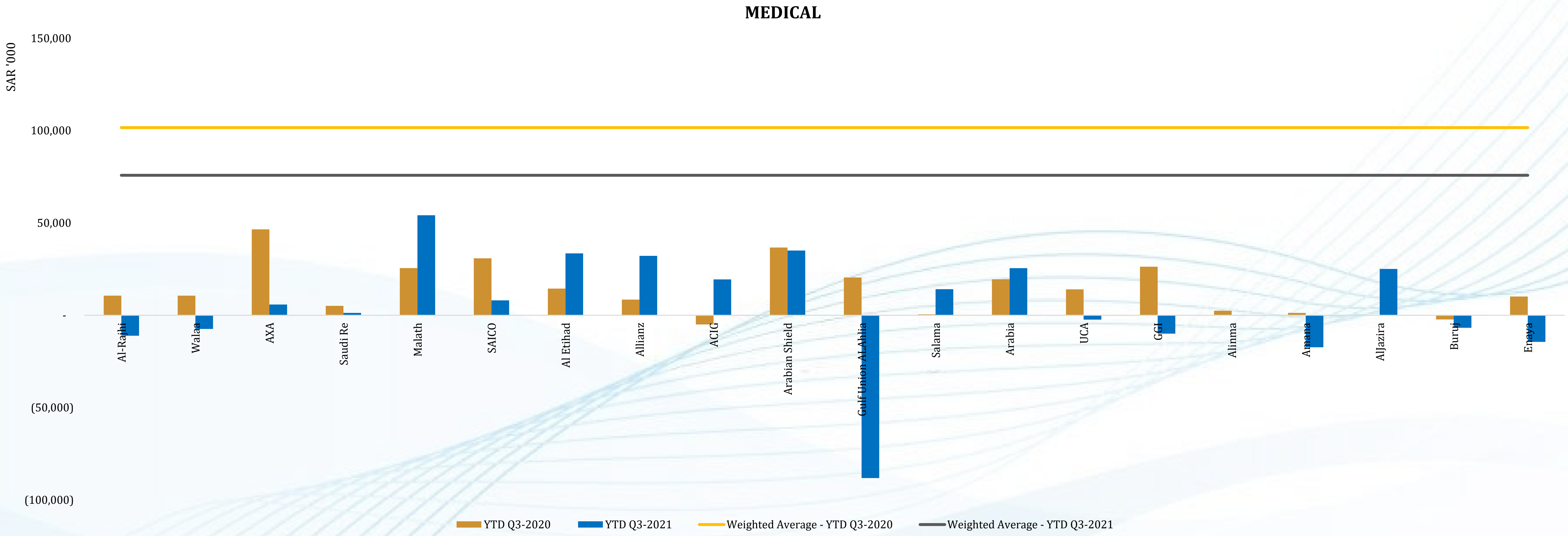


For Protection and Savings, Wala has significantly increased its retention from 34% for the period YTD Q3-2020 to 80% in YTD Q3-2021. The increase in retention is due to the acquisition effective from March 01, 2020, of Saudi run-off portfolio of American Life Insurance Company “ALICO”



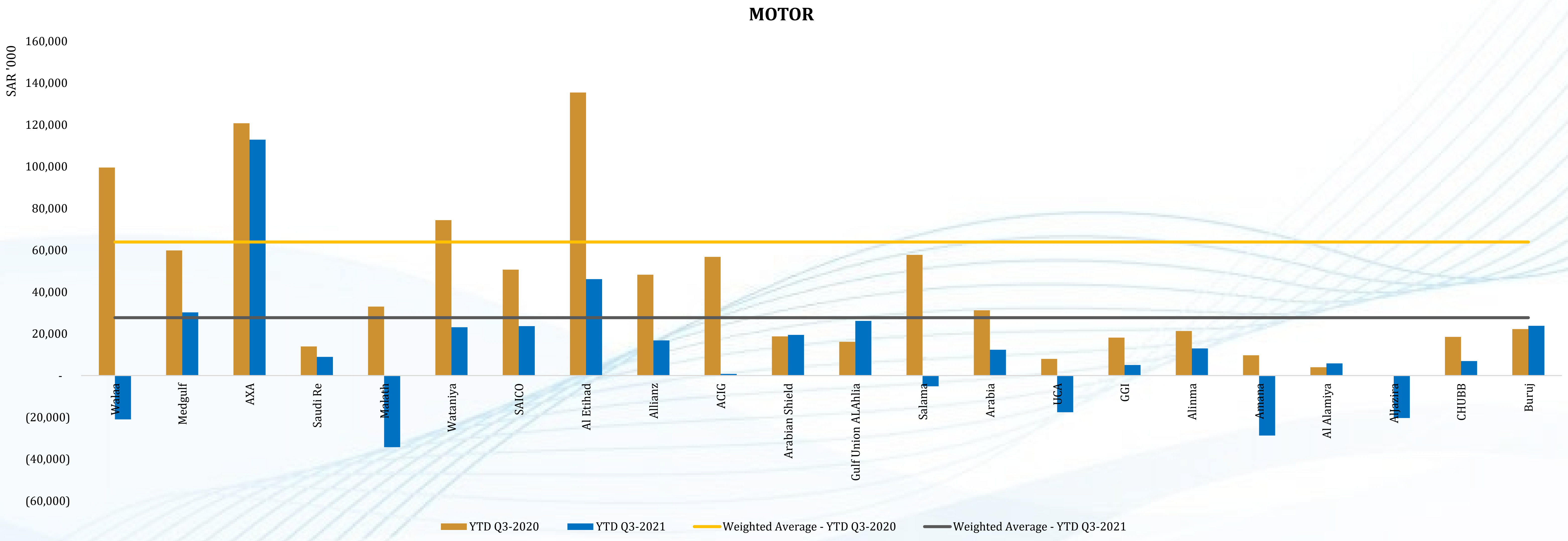
In case of Property and Casualty, Gulf Union Al Ahlia, Salama and ACIG have increased the retention.

Underwriting Profit



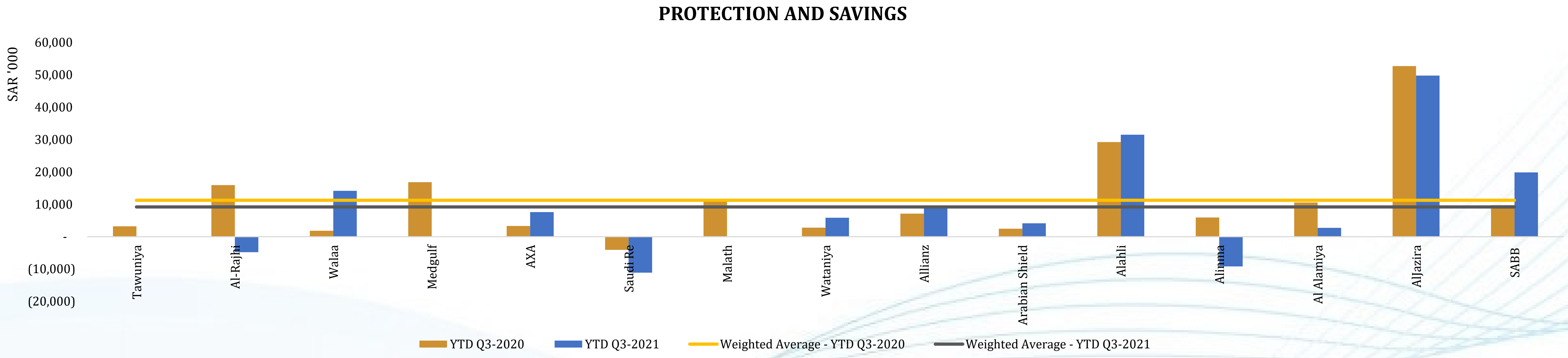
Bupa, Tawuniya, Medgulf and Al Alamiya are excluded from the above graph. Bupa has Underwriting Profit of SAR 1,095 million for YTD Q3-2021 and SAR 1,348 million for YTD Q3-2020. On the other hand, Tawuniya and Medgulf have Underwriting Profit worth SAR 415 and SAR 138 million for YTD Q3-2021 and SAR 458 and SAR 254 million for YTD Q3-2020, respectively. Lastly, Al Alamiya has Underwriting Profit of SAR 46,034 for YTD Q3-2020 and no business written in YTD 2021.

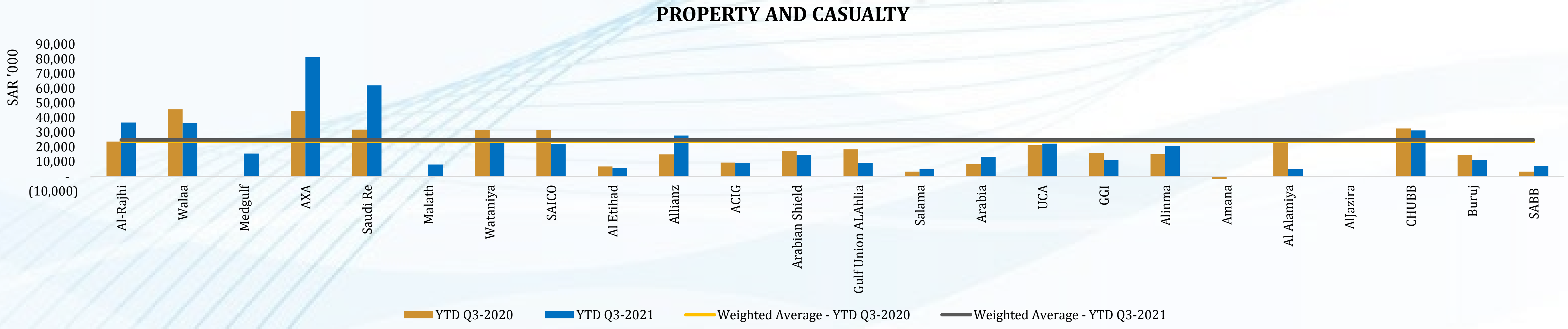
Underwriting Profit



Tawuniya and Al Rajhi have been excluded from the above graph. Tawuniya has Underwriting Profit of SAR 124 million for YTD Q3-2021 and SAR 208 million for YTD Q3-2020. Al Rajhi has Underwriting Profit worth SAR 292 million for YTD Q3-2021 and SAR 343 million for YTD Q3-2020.

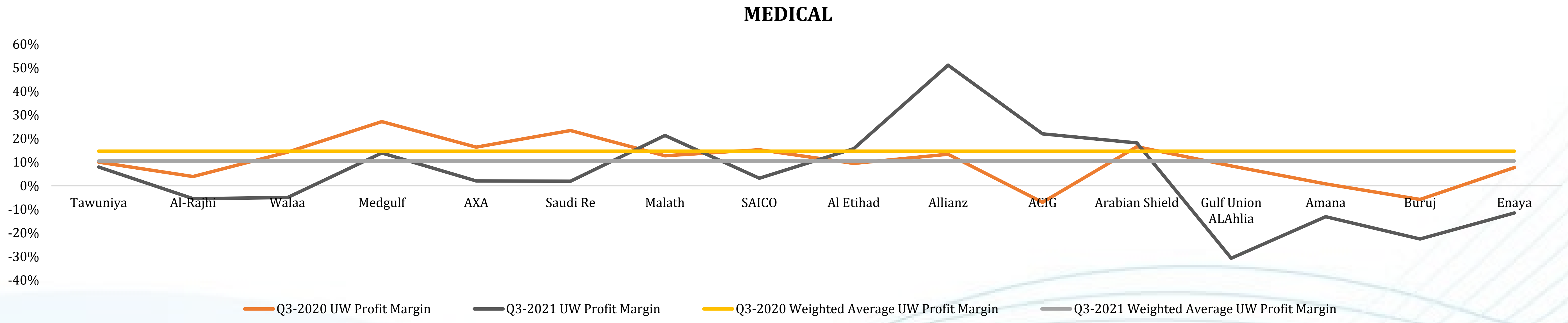
Underwriting Profit



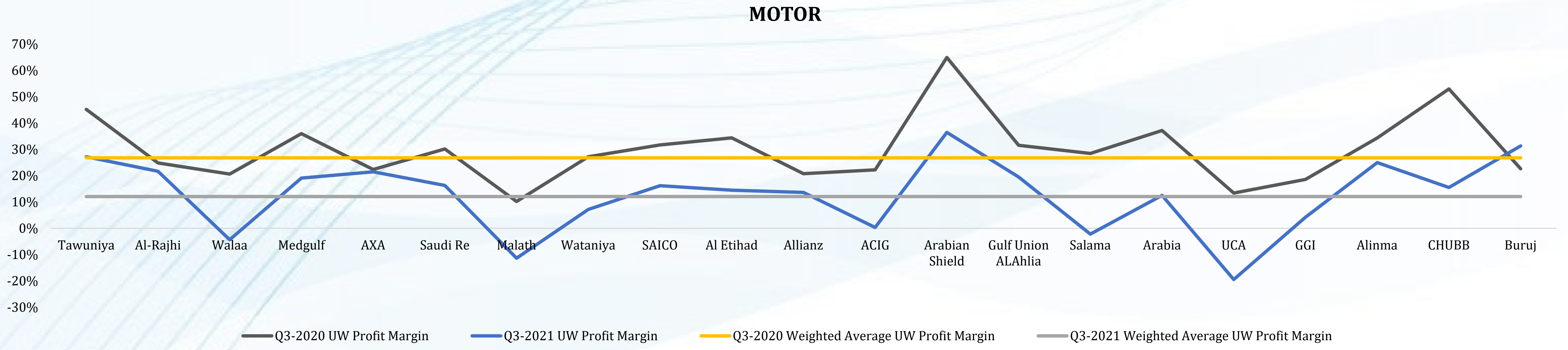


Tawuniya is excluded from the above graph. Tawuniya has Underwriting profit of SAR 141 million for YTD Q3-2021 and SAR 112 million for YTD Q3-2020.

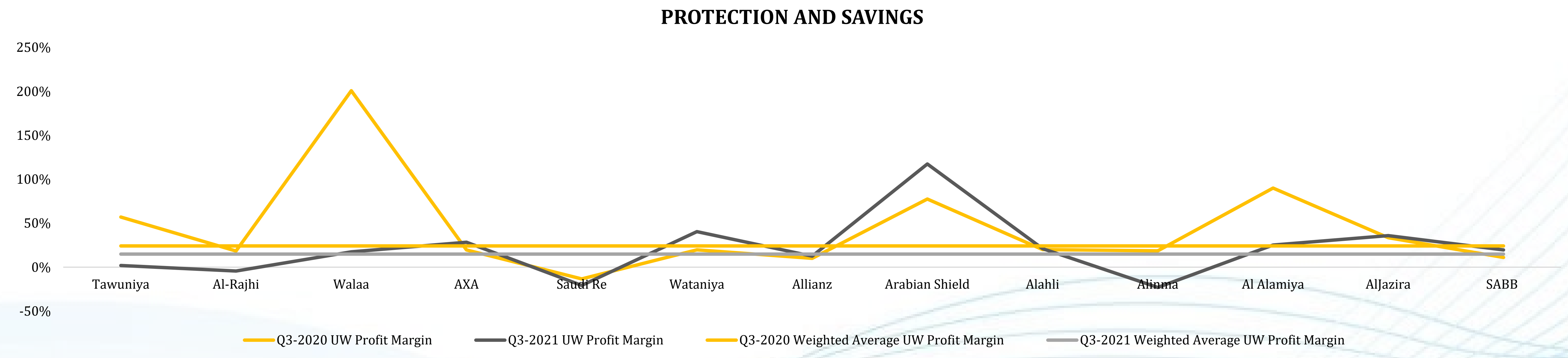
Profit Margin

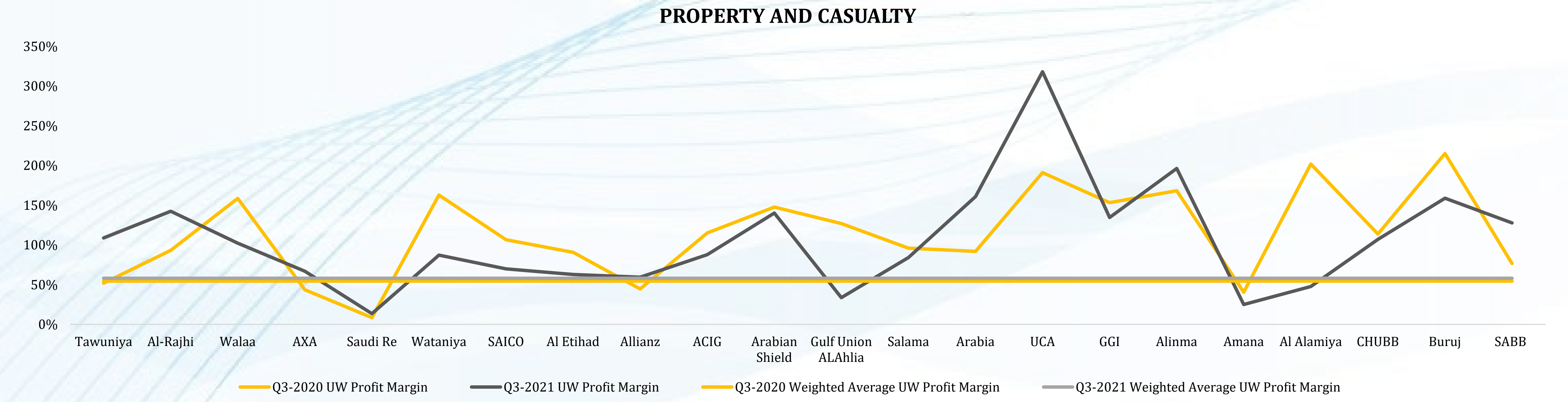


Net Profit Margin is calculated by dividing UW Profit by the Net Earned Premium.



Profit Margin





Exclusions and Assumptions

- The Analysis is conducted on 28 companies whereas currently, 30 companies are operating in the Insurance sector of KSA. Al Sagr and Saudi Indian insurance had not published their financials at the time of compilation of this report.
- All the prior figures quoted in the report are exclusive of Al Sagr unless specifically mentioned.
- For LOB Level analysis , Companies; who do not provide the Underwriting Profit at LOB level, the Underwriting profit is split based on the Net Earned Premium of each LOB.

Conclusion

- 2021 has been a challenging year for many companies. Overall gross written premiums have increased by 7.7% from SAR 29.5 billion to SAR 31.8 billion (Excluding Al-Sagr) but for many Companies profitability has fallen sharply.

- Overall, profitability has fallen from SAR 1.8Bn last year to SAR 904 million compared with the same period last year. However, the overall industry profitability is driven heavily by BUPA and Tawuniya, which together comprise around 120% of the total industry profit for YTD Q3-2021. A total of 15 companies reported losses totaling over SAR 630 million for YTD Q3-2021. Were it not for positive investment results, the position would have been significantly worse.

- For Motor, GWP is like last year but underwriting profits have fallen by 55% which is clearly not sustainable and there is pressure on premiums to increase. For Medical, GWP has grown substantially by 9% but underwriting profits reduced by 25%. Last years positive results were driven by potentially lower, or delayed claims due to covid so it may not be a fair comparison. Nonetheless, as the industry reverts to pre covid levels, there is also pressure on medical premiums to increase sharply.

- The Industry Combined Ratio has increased sharply by 5.2% to 102%, comparatively to YTD Q3-2020. The increase in the combined ratio is due to an increase in the Industry loss ratio of 6.7% offset by a decrease of 1.5% in the Industry expense ratio.

- The overall industry retention ratio of 82% remained same as in the corresponding period of 2020 implying that the overall industry’s Operating and Underwriting Expenses must have increased that resulted in a decline in the profit of the industry.

- General and Administrative expense ratio has decreased by 1% and 1% decrease in the commission expense ratio is observed.

- The Asset breakdown of the Industry has evolved with a 6% decrease in the preferability of the companies to keep cash in hand , 2% decrease in the Reinsurance proportion of the assets followed by 3% increase in receivables and prepayments. Lastly a decrease of 4% in the investments proportion of the total assets.

- There is a wide range of investment returns from 1% to nearly 5% showing potential for driving higher returns for many companies with a review of investment strategy.

- In terms of Shareholder’s equity, AXA is the 4th largest Company in KSA for YTD Q3-2021 with Al Rajhi being the 3rd largest whereas, in the same period of 2020 Saudi Re was the 4th largest company and Al Rajhi was the 3rd largest. Bupa and Tawuniya remained at the 1st and the 2nd position in both period however, the significant increase in the Shareholder's equity is witnessed for both the Companies.

- Motor and Medical are the backbone of the KSA Insurance industry that altogether contributes a major proportion in the insurance sector of KSA. Protection and Saving Insurance is emerging in the industry and is expected to contribute significantly to the total business written in the Insurance sector of KSA in future, saw a decrease of 3% and Property and Casualty lines saw an increase of 19%, however this continues to be heavily reinsured.

- Finally, M&A activity is increasing and there is likely to be more consolidation as the minimum capital requirements increase.

Disclaimer

- Analysis of the Key Performance Indicators (KPIs) of 28 Listed Insurance Companies of KSA for YTD Q3-2021 has been undertaken. The data has been extracted from the financial statements of Q3-2021 of all companies as available on Tadawul.

- In certain cases, we needed to combine certain items for comparison purposes.

- The Report contains previous years values in few places that are taken from the Industry Reports of previous years published by SAMA.

- While reasonable care has been taken in preparing this document and data obtained from sources believed to be reliable, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Badri accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any thereof or due to any contents or associated services.

- BADRI publishes reports and newsletters that provide insights for the insurance industry and the public. Our goal is to draw upon research and experience from our professionals to bring transparency and availability of information to the industry and in the process spread brand awareness. No part of our compensation received for other services directly or indirectly influences the contents of this report. The Analysts preparing the report are subject to internal rules on sound ethical conduct.

- This publication contains general information only and we are not by means of this publication, rendering actuarial, investment, accounting, business, financial, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. Should you come across an error or have a query, do write to us

Companies Included in Analysis

S. No.	Symbol	Name	Abbreviation
1	8010	The Company for Cooperative Insurance	TCCI
2	8012	Aljazira Takaful Taawuni Co.	AJTTC
3	8020	Malath Cooperative Insurance Co.	MCIC
4	8030	The Mediterranean and Gulf Insurance and Reinsurance Co.	TMGIRC
5	8040	Allianz Saudi Fransi Cooperative Insurance Co.	ASFCIC
6	8050	Salama Cooperative Insurance Co.	SCIC
7	8060	Walaa Cooperative Insurance Co.	WCIC
8	8070	Arabian Shield Cooperative Insurance Co.	ARSCIC
9	8080	SABB Takaful Co.	STC
10	8100	Saudi Arabian Cooperative Insurance Co.	SACIC
11	8120	Gulf Union ALAhlia Cooperative Insurance Co.	GUACIC
12	8130	Alahli Takaful Co.	AATC
13	8150	Allied Cooperative Insurance Group	ACIG
14	8160	Arabia Insurance Cooperative Co.	AICC
15	8170	Trade Union Cooperative Insurance Co.	TUCIC
16	8190	United Cooperative Assurance Co.	UCAC
17	8200	Saudi Re for Cooperative Reinsurance Co.	SRCRC
18	8210	Bupa Arabia for Cooperative Insurance Co.	BACIC
19	8230	Al-Rajhi Company for Cooperative Insurance	ARCCI
20	8240	CHUBB Arabia Cooperative Insurance Co.	CACIC
21	8250	AXA Cooperative Insurance Co.	AXACIC
22	8260	Gulf General Cooperative Insurance Co.	GGCIC
23	8270	Buruj Cooperative Insurance Co.	BCIC
24	8280	Al Alamiya for Cooperative Insurance Co.	AACIC
25	8300	Wataniya Insurance Co.	WIC
26	8310	Amana Cooperative Insurance Co.	ACIC
27	8311	Saudi Enaya Cooperative Insurance Co.	SECIC
28	8312	Alinma Tokio Marine Co.	ATMC

Analysis of the Key Performance Indicators (KPIs) of 28* Listed Insurance Companies of KSA for YTD Q3-2021 has been undertaken.

`*The financial statements for Q3 2021 of Saudi Indian Insurance and Al Sagr had not published at the date of the compilation of this report and hence all the analysis does not include them.

CONTACT US

Hatim Maskawala

Ali Bhuriwala

Hasham Piperdy

Mirza Ali

Aiman Naseem

Feedback

Badri Management Consultancy is proud to present Saudi Arabia's Insurance Industry Performance analysis Q3 2021. We have a dedicated team that is working to bring you research reports. Our doors are open for feedback, and we welcome them. Feel free to inquire about the report.

+971-4-3207-250

www.linkedin.com/company/badri-management-consultancy

www.badriconsultancy.com/

Publications@badriconsultancy.com

UAE Office
2107 SIT Towers, PO Box 341486,
Dubai Silicon Oasis,
Dubai, UAE

KSA Office
Building No. 3141, Anas Ibn Malik street,
Dist. Al Malqa 13521 Riyadh,
Saudi Arabia

Karachi Office
5B-2/3, 5th Floor, Fakhri Trade
Center, Shahrah-e-Liaquat,
Karachi 74200, Pakistan

Lahore Office
POPCORN STUDIO Co-working Space
Johar Town 59-B Khayaban e Firdousi,
Block B, Phase 1, Johar Town, Lahore