



BADRI

KSA Listed Insurance Industry Performance Analysis

Year End

Date: June 7, 2023



BADRI

Year End 2022 – KSA Listed Insurance Companies

About BADRI

Award winning strategic partner to the insurance industry with our 130+ talented staff in KSA, UAE, Pakistan and India drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

Our Awards

- Corporate Risk Manager of the Year 2023 by InsureTek
- Best Actuarial/Risk Consultancy Firm of 2023, 2018 & 2016 by MENAIR
- Strategic Partner to the Industry 2022, 2021 & 2020 by MIIA



What We Can Do For You!

Actuarial Consultancy

- Appointed Actuary
- End of Services
- General & Life Actuarial
- IFRS 17
- Pricing, Reserving & Capital

Strategic Consultancy

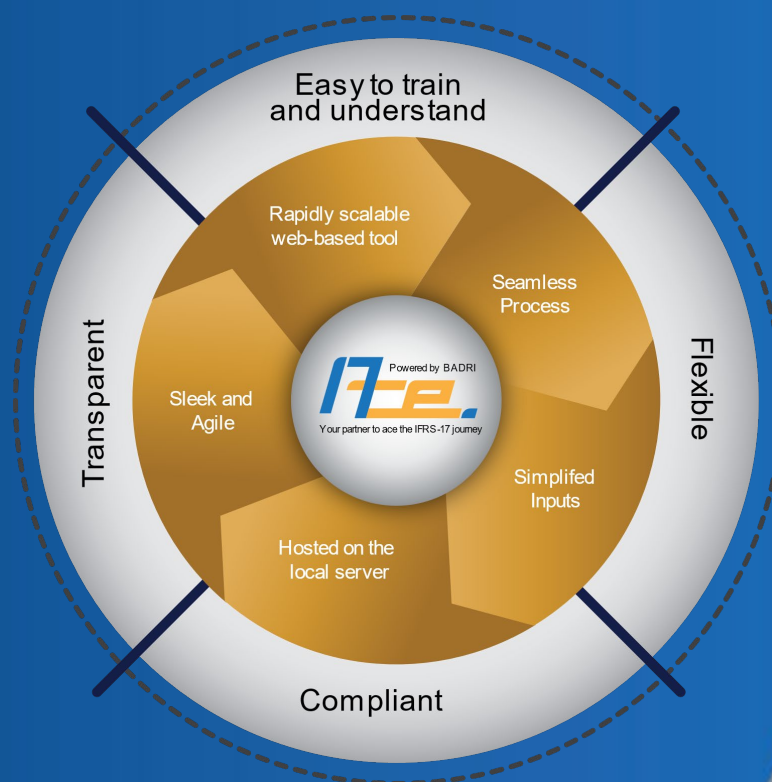
- Financial Services
- Strategic HR Consultancy
- ERM
- Product Development
- Merger and Acquisition

Technology Consultancy

- Digitalization
- Business Intelligence
- Data Governance
- Big Data & Analytics
- IFRS 17 Systems
- Actuarial Systems



IFRS 17



Ace 17

ACE-17, our flagship IFRS 17 calculation engine, provides a seamless and cost-effective solution to generate the IFRS 17 financials and disclosures, saving your time and effort in your IFRS 17 reporting processes. Users can move through an intuitive, fully transparent, and flexible calculation process that is built to generate all the reporting requirements to deliver the IFRS 17 financial statements.

Financial Services

Our professional and dedicated team possess the expertise in financial services domain and offer wide range of services. Our core services are:

- IFRS Implementation
- Reconciliation Services
- MIS Reporting
- Backlog Accounting
- Loan Staff (Outsource)

Reconciliation Services

- Improve collections from insurance companies/ brokers and customers by reconciling the statement of account on regular basis.
- Accurate reporting of LRC and LIC balances. As currently most businesses struggled to isolate their receivables, payables, and commission from their net position.
- Reduce risk of error and compliance with regulation/ standard.

Loan Staff

- Availability of Qualified and competent staff immediately.
- No lengthy hiring process as no change in the headcount.
- Benefit from a consultant's knowledge of the market.
- Cost containment.

Invest In Your Team

métier – a Badri Group Company is a renowned boutique Executive search and HR solutions consulting firm that works with teams across the globe, to develop a tailored HR plan and resolve your business challenges.

We take a personalized approach in ensuring that the solutions provided to you are in line with your company strategy to help you achieve your business goals through sustainable HR practices.

Since our inception in 2014, we have been recognized as Executive search leaders across multiple industries in the MENA region. métier's seasoned professionals focus on your HR transformation, while you focus on your business.

Our Competitive Edge

- Improving Workplace Productivity
- Increasing Value Through People
- Inspiring Partnerships

Our Service Offerings

- Strategic HR Consulting
- Digital HR Solutions
- Talent Acquisition Services
- Training Solutions



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Year End 2022 – KSA Listed Insurance Companies

Glimpse of 6th BADRI Insurance Cricket League

Riyadh, Saudi Arabia





About BADRI

Driven by the passion to further the use of actuarial skills in the MENA region, Badri was established in the UAE. Since then, the company has expanded exponentially and now has offices in Dubai, Riyadh, Karachi, Lahore and Delhi.

Today, our 130+ talented staff spread across KSA, UAE, Pakistan and India drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

We specialize in General, Life & Health Insurance / Takaful and provide customized solutions by using the latest analytical tools. We also provide IFRS17, ERM, Capital Modelling, and Big Data Analytics services to our clients.



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

01

Integrity

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

02

Chasing Excellence

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

03

Fostering Partnerships

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

04

Breeding Excitement

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

05

Growth-Centric

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



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KPI Map

2022 Year End Industry Analysis

Premium

Gross Written Premiums

Net Earned Premiums

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Growth Ratios

Ranking

Profitability

Net Profit

Profit Trends

Underwriting & Investment Income
Profit Breakup

Earning Ratios

Management Ratios

Earning Per Share

Ranking

Investment Analysis

Net Reserves

Net Reserves as % of NWP

NWP to Equity Ratio

Liquidity Ratio

Equity Ratio

Operating Leverage

Capital Intensity Ratio

Asset Mix

Return On Investment

Market Proportion

IFRS 17 Impact

Line Of Business Wise Analysis

Loss Ratio

GWP Proportion

Retention Ratio

Overall comparison

Net Earned Premium

Underwriting Profit

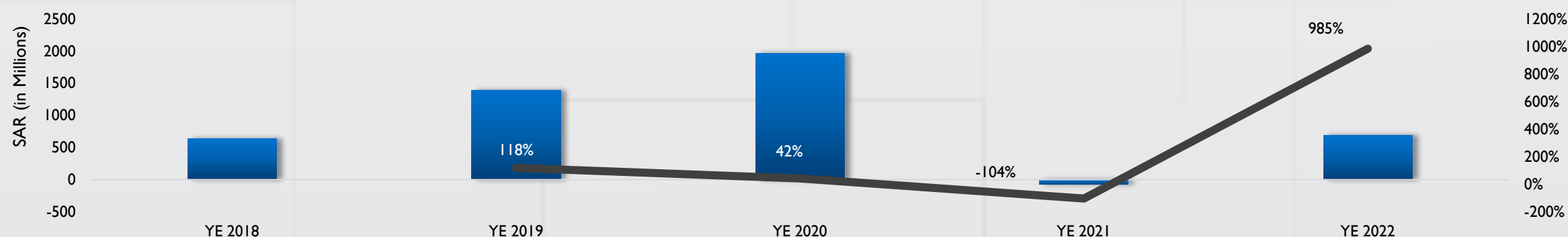
Profit Margin

Net Reserves

Executive Summary

- The insurance sector in the Kingdom of Saudi Arabia (KSA) faced significant challenges in terms of profitability in 2021. However, there are positive indications of improvement, as the year-end of 2022 showed signs of potential growth. In comparison to the same period in the previous year, the industry witnessed an increase in profitability for the year-end 2022, suggesting a promising outlook for the sector's financial performance.
- There are encouraging indications of recovery in the sector, as there has been a modest return to profitability compared to the significant losses experienced in the year-end 2021. However, there are still challenges and obstacles that are impeding efforts to achieve sustainable levels of profitability. These headwinds continue to pose difficulties for the industry's overall financial performance.

Profit after Zakat & Tax

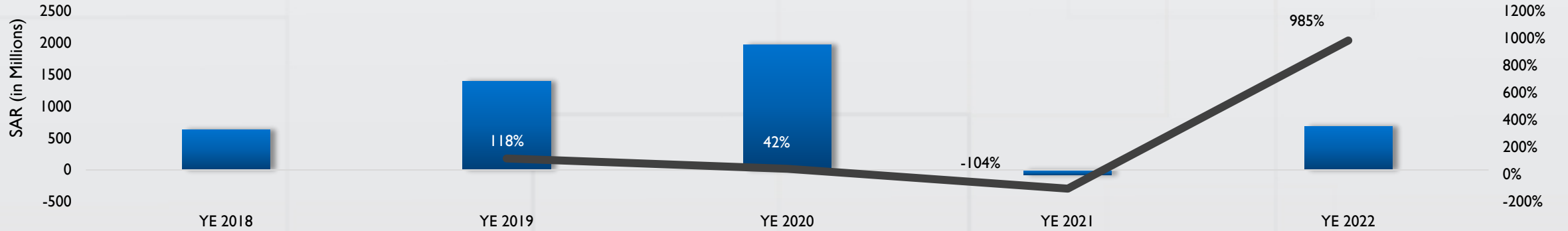


- Motor GWP has grown by 26%, but underwriting profits have fallen by 214%. In contrast, Medical GWP has grown by 27% and underwriting profits increased by 37%. Protection & Savings continues to show good growth and profitability albeit with smaller overall volumes. Likewise for Property & Casualty however with an average retention level of 24% there remains heavy reliance on reinsurers.
- As minimum capital requirements rise and smaller insurers face mounting challenges to maintain competitiveness, the insurance sector is witnessing a surge in M&A activity. This trend is expected to lead to further consolidation, as smaller insurers seek strategic partnerships or consider being acquired by larger entities. The aim is to meet the heightened regulatory capital thresholds and ensure their continued viability in the market.
- The Industry Combined Ratio for YE 2022 decreased by 1% to 103% compared to YE 2021. This decrease was primarily driven by a 1% reduction in the Industry loss ratio.

الملخ التفذي

- واجه قطاع التأمين في المملكة العربية السعودية (KSA) تحديات كبيرة من حيث الربحية في عام 2021. ومع ذلك، هناك مؤشرات إيجابية للتحسن، حيث أظهرت نهاية عام 2022 علامات على النمو المحتمل. بالمقارنة مع نفس الفترة في العام السابق، شهد القطاع زيادة في الربحية في نهاية عام 2022، مما يشير إلى آفاق واعدة للأداء المالي للقطاع.
- هناك مؤشرات مشجعة للتعافي في القطاع، حيث حقق عودة متواضعة إلى الربحية مقارنة بالخسائر الكبيرة التي تم تحقيقها في نهاية عام 2021. ومع ذلك، هناك لا تزال تحديات وعوائق تعيق الجهود المبذولة لتحقيق مستويات مستدامة من الربحية. تستمر هذه العقبات في تشكيل صعوبات للأداء المالي العام للقطاع.

Profit after Zakat & Tax

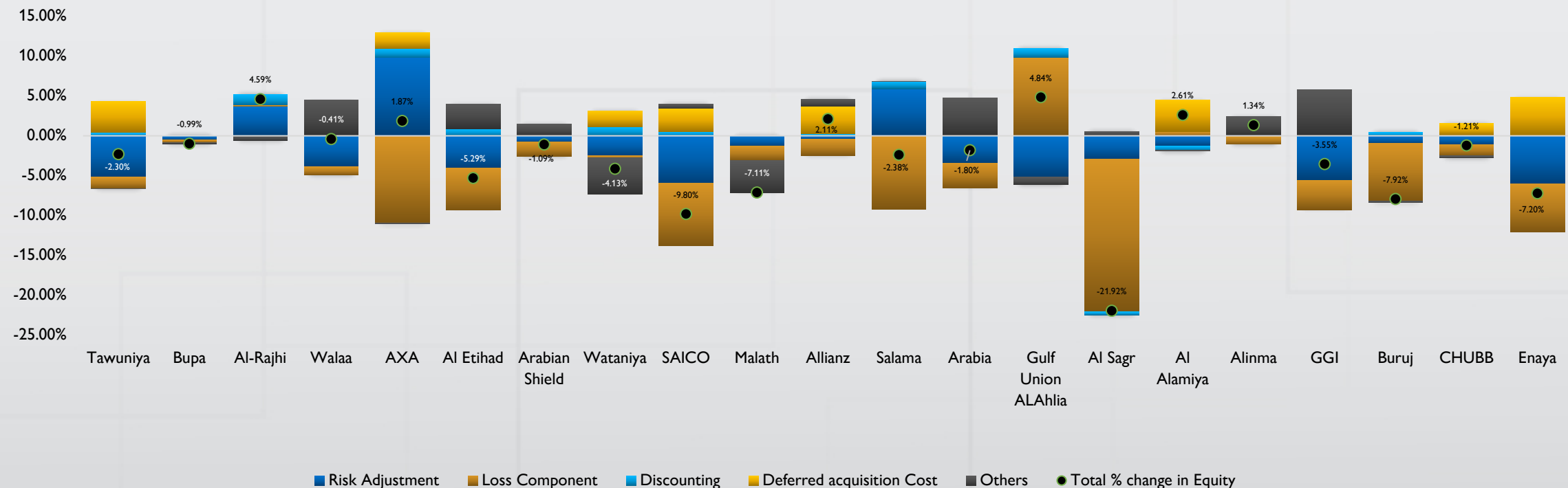


- نمت صافي الأقساط لفئة المركبات بنسبة 26٪، ولكن الأرباح من التأمين الفعلي انخفضت بنسبة 214٪. بالمقابل، نمت صافي الأقساط الطبية بنسبة 27٪ وزادت الأرباح من التأمين الفعلي بنسبة 37٪. يستمر الجزء المتعلق بالحماية والادخار في تحقيق نمو وربحية جيدة على الرغم من حجمها العام الأقل. وبالمثل في حالة العقارات والمسؤولية المدنية، ولكن مع متوسط مستوى الاستبقاء البالغ 24٪ ما يزال هناك اعتماد كبير على شركات إعادة التأمين.
- مع ارتفاع متطلبات رأس المال الأدنى ومواجهة التحديات المتزايدة التي تواجهها شركات التأمين الصغيرة للحفاظ على التنافسية، يشهد قطاع التأمين ارتفاعاً في نشاط الاندماج والاستحواذ. من المتوقع أن يؤدي هذا الاتجاه إلى المزيد من التوحيد، حيث تسعى شركات التأمين الصغيرة إلى إقامة شراكات استراتيجية أو النظر في استحوادها من قبل كيانات أكبر. الهدف هو تلبية معايير رأس المال التنظيمية المرتفعة وضمان استمرارية وجودها في السوق.
- انخفض معدل الأداء المجمع للصناعة لنهاية عام 2022 بنسبة 1٪ ليصل إلى 103٪ مقارنة بنهاية عام 2021. كان هذا الانخفاض بشكل أساسي نتيجة لانخفاض نسبة الخسارة في القطاع بنسبة 1٪.

Executive Summary

- Finally, IFRS 17 has arrived. The transition impact for the industry as at 1 January 2022 was a overall decrease in equity of around SAR 250 million. This is primarily driven by an increase in balance sheet liabilities due to the recognition of the Loss Component for unprofitable contracts of around SAR 380 million offset by SAR 130m due to increased deferral of acquisition costs and discounting of liabilities. The impact of the Loss Component is significantly higher than observed in other markets primarily due to the challenging market conditions for motor over the last year or so.

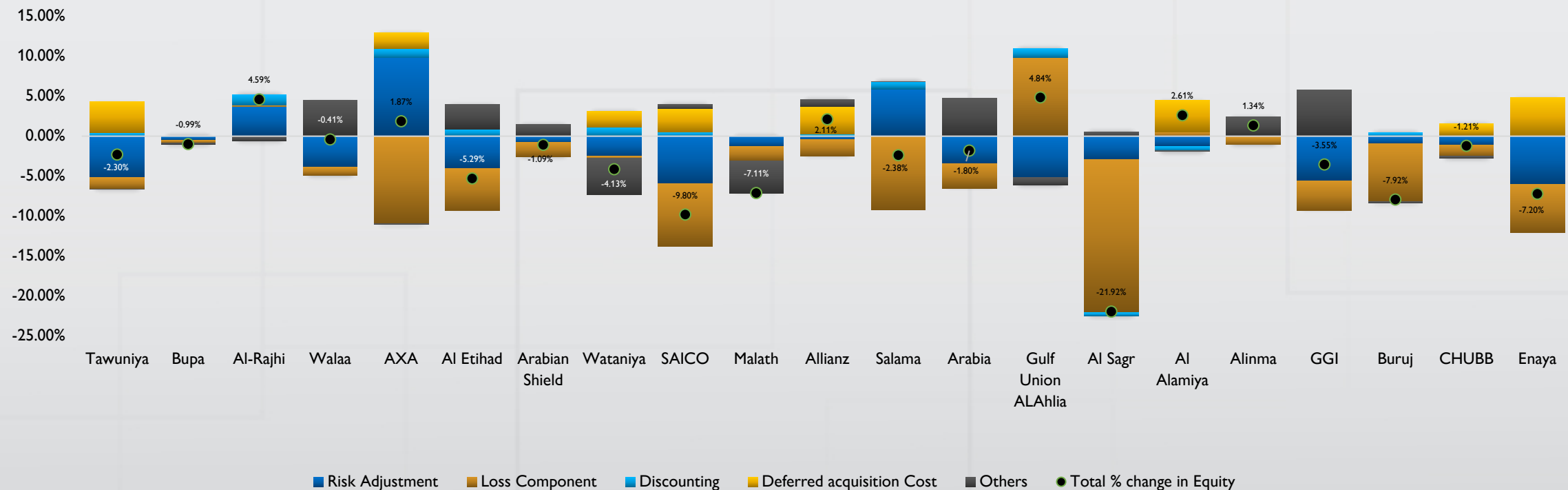
Percentage change in Equity



- أخيرًا، وصلت المعايير المحاسبية الدولية IFRS17. كان تأثير الانتقال على القطاع في 1 يناير 2022 انخفاض عام في حقوق الملكية بحوالي 250 مليون ريال سعودي. يُعزى هذا بشكل أساسي إلى زيادة في التزامات القائمة في الميزانية بسبب التعرف على مكون الخسارة للعقود غير الربحة بحوالي 380 مليون ريال سعودي مقابل تعويض قدره 130 مليون ريال سعودي نتيجة لزيادة تأجيل تكاليف الاستحواذ وخصم التزامات. يعود ارتفاع تأثير مكون الخسارة إلى مستويات أعلى بكثير مقارنة بالأسواق الأخرى بسبب ظروف السوق الصعبة للمركبات خلال العام الماضي تقريبًا.

الملخ
التفصيلي

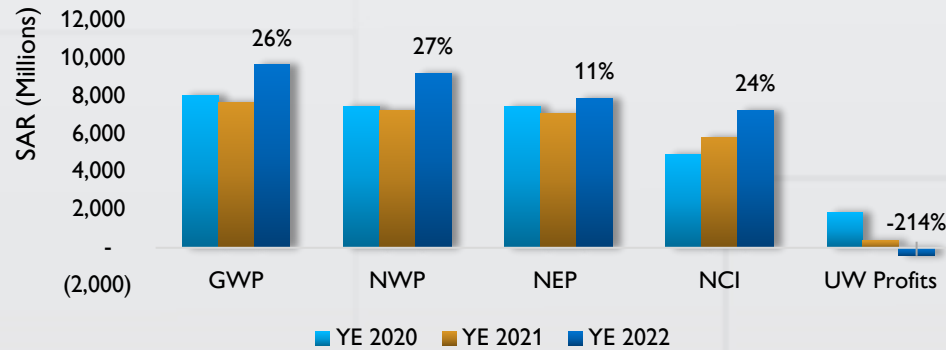
Percentage change in Equity



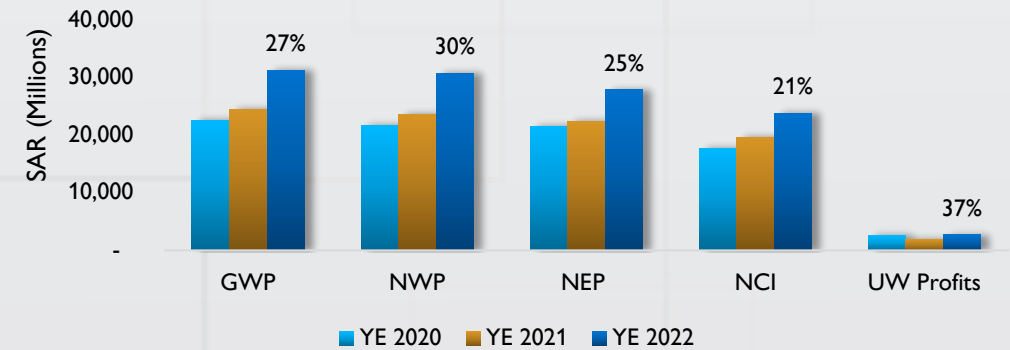
Executive Summary

- Motor and Medical line of business are the main pillars of the KSA Insurance sector with both contributing 81% of the total gross written.
- The highly profitable, Property and Casualty lines saw an increase of 31% in gross written premium , however this continues to be heavily reinsured.

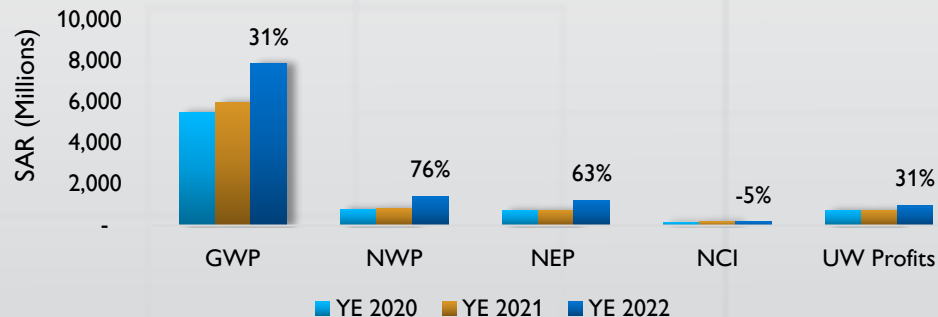
Motor Insurance



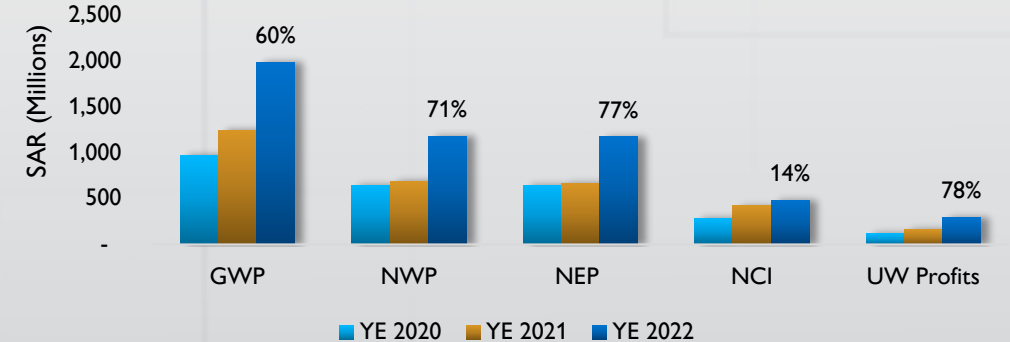
Medical Insurance



Property & Casualty Insurance

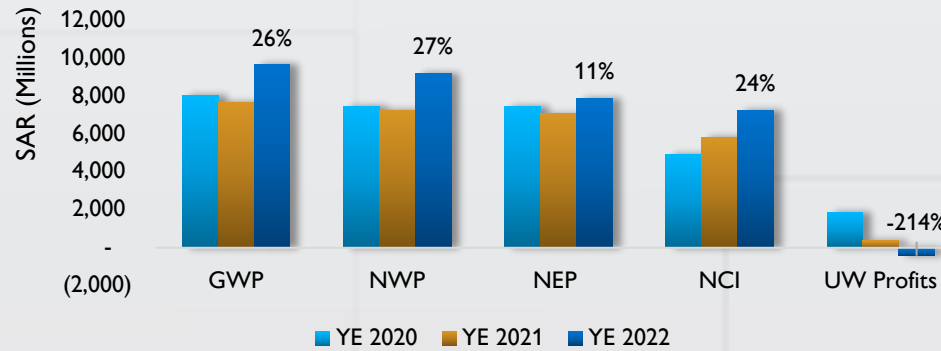


Protection & Savings Insurance

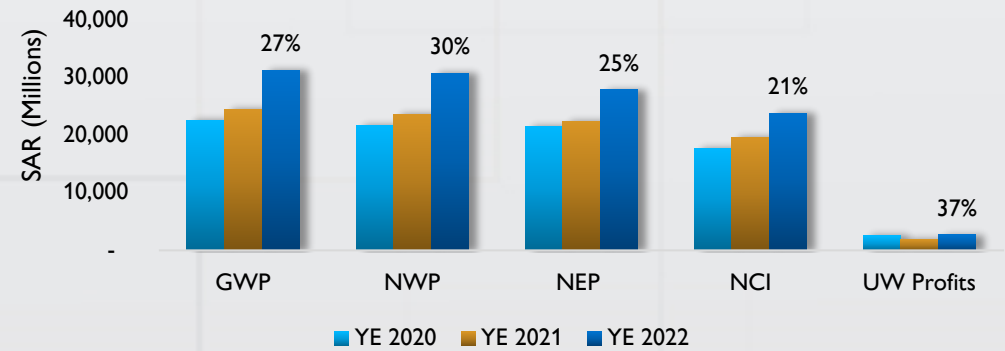


- قطاع المركبات والتأمين الطبي هما الركيزتان الرئيسيتان في قطاع التأمين في المملكة العربية السعودية، حيث يساهم كل منهما بنسبة 81% من إجمالي الأقساط الصافية المكتوبة.
- شهدت فئات الممتلكات والمسؤولية المدنية ذات الربحية العالية زيادة قدرها 31% في إجمالي الأقساط الصافية المكتوبة، ومع ذلك، لا يزال هناك اعتماد كبير على شركات إعادة التأمين في هذه الفئات.

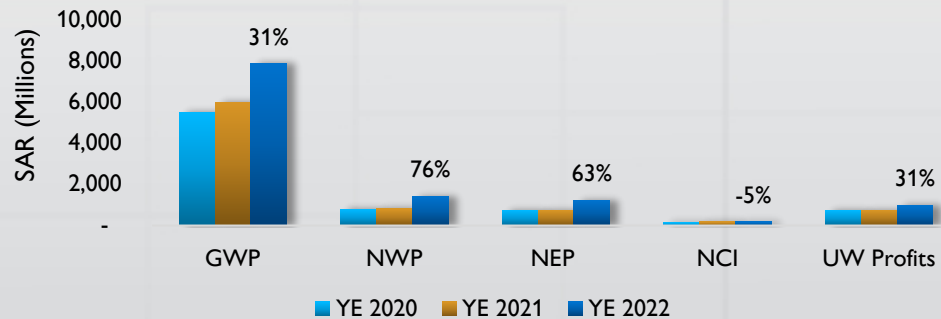
Motor Insurance



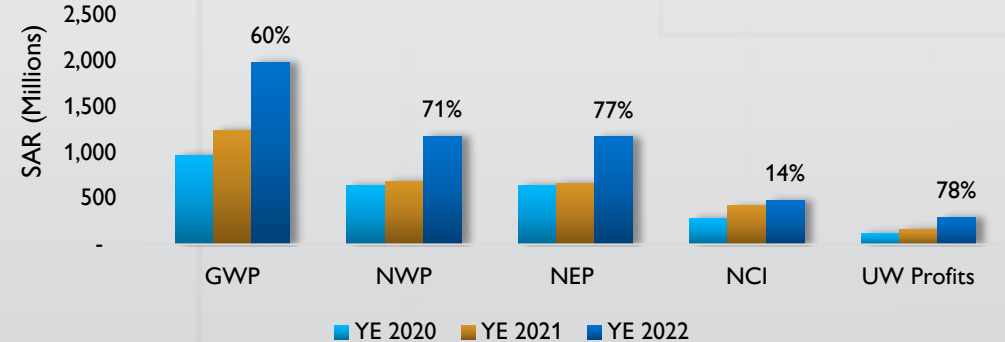
Medical Insurance



Property & Casualty Insurance



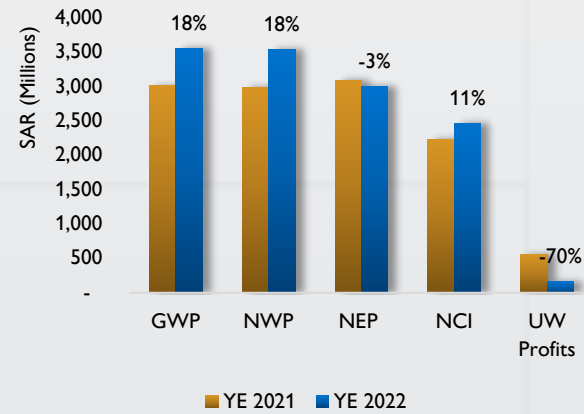
Protection & Savings Insurance



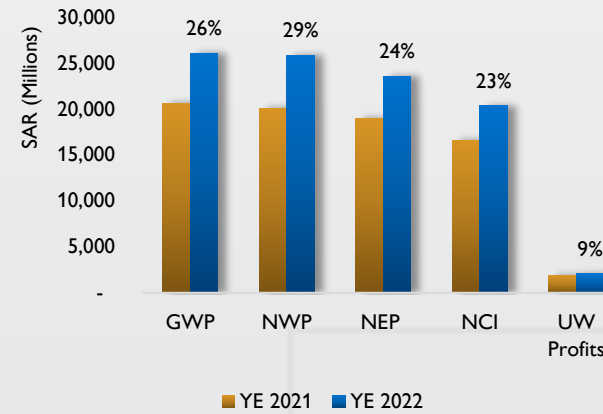


Executive Summary

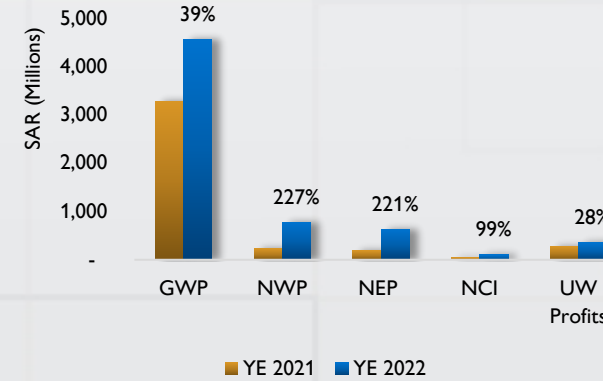
Motor Insurance (Top 3)



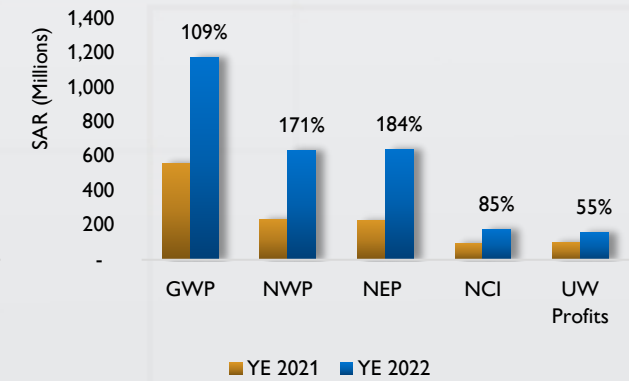
Medical Insurance (Top 3)



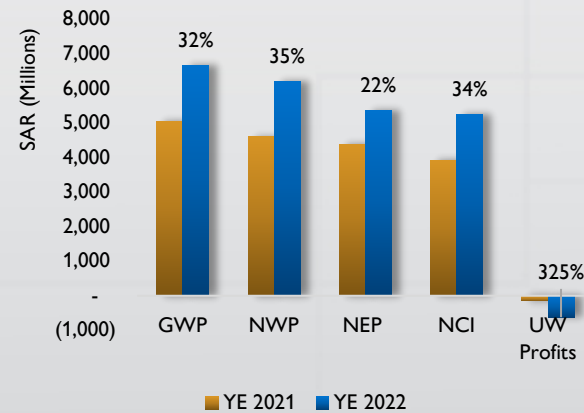
Property & Casualty Insurance (Top 3)



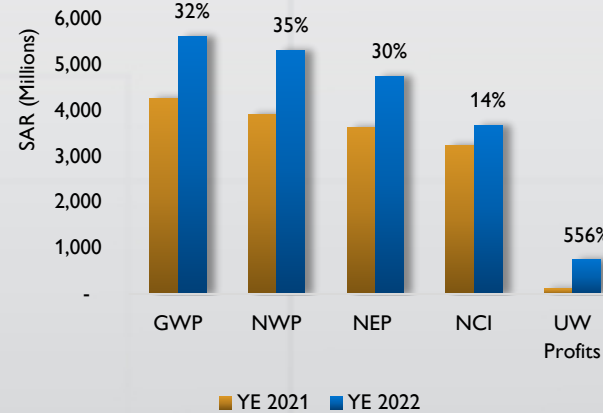
Protection & Savings Insurance (Top 3)



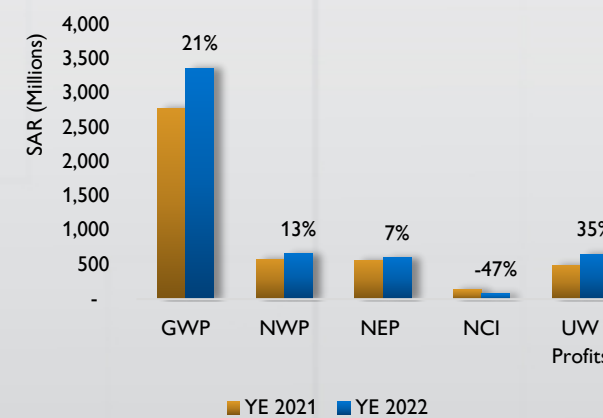
Motor Insurance (Others)



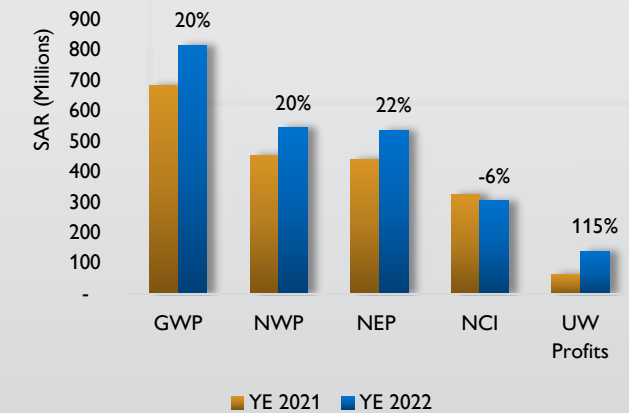
Medical Insurance (Others)



Property & Casualty Insurance (Others)



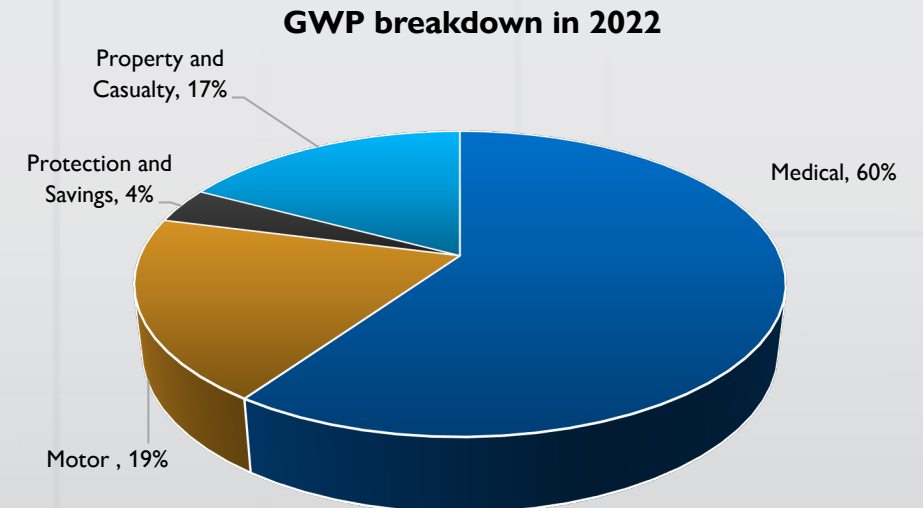
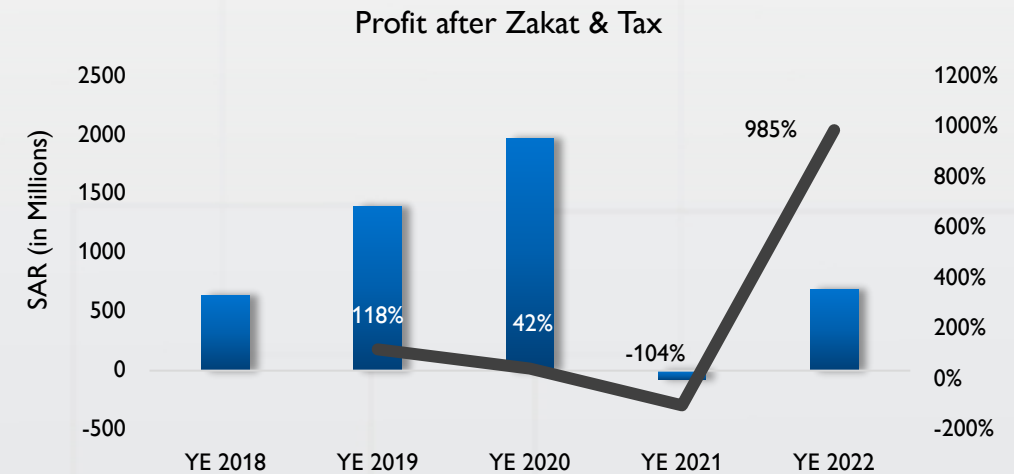
Protection & Savings Insurance (Others)





2022 Highlights

Gross Premium Written	SAR 51.9 billion 2021: SAR 40.3 billion
Retention Ratio	84% 2021: 83%
Profit	SAR 688 million 2021: SAR -78 million
Loss Ratio	83% 2021: 84%
Combined Ratio	103% 2021: 104%
Return on Equity	6% 2021: 2%





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Year End 2022 – KSA Listed Insurance Companies

Premiums



Overview of the Industry

Company	Ranking		Indic.
	Gross Premium	Profit	
Tawuniya	1	2	↓
Bupa	2	1	↑
Al-Rajhi	3	3	→
Medgulf	4	26	↓
Walaa	5	16	↓
AXA	6	4	↑
Al Etihad	7	5	↑
Arabian Shield	8	7	↑
Wataniya	9	15	↓
SAICO	10	18	↓
Malath	11	17	↓
Allianz	12	8	↑
ACIG	13	14	↓

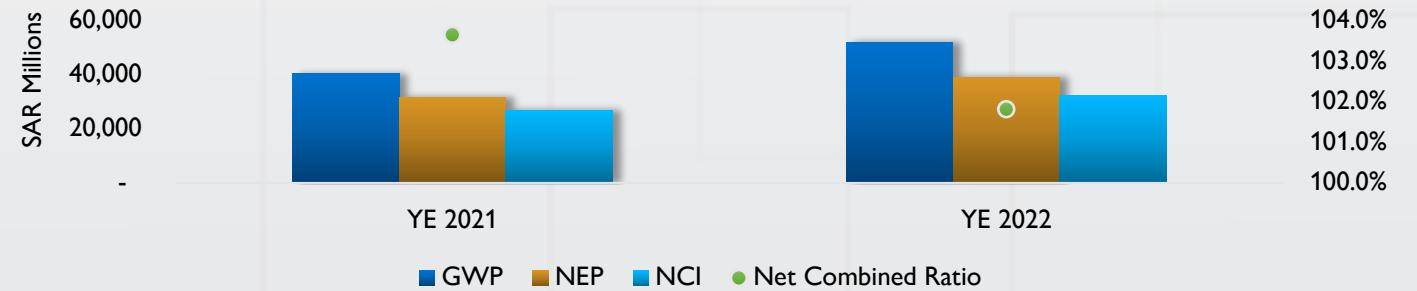
Company	Ranking		Indic.
	Gross Premium	Profit	
UCA	14	20	↓
Salama	15	23	↓
Arabia	16	9	↑
Gulf Union Al Ahlia	17	12	↑
Al Sagr	18	24	↓
Al Alamiya	19	22	↓
Alinma	20	10	↑
Al Jazira	21	6	↑
GGI	22	25	↓
Buruj	23	19	↑
CHUBB	24	11	↑
Amana	25	21	↑
Enaya	26	13	↑



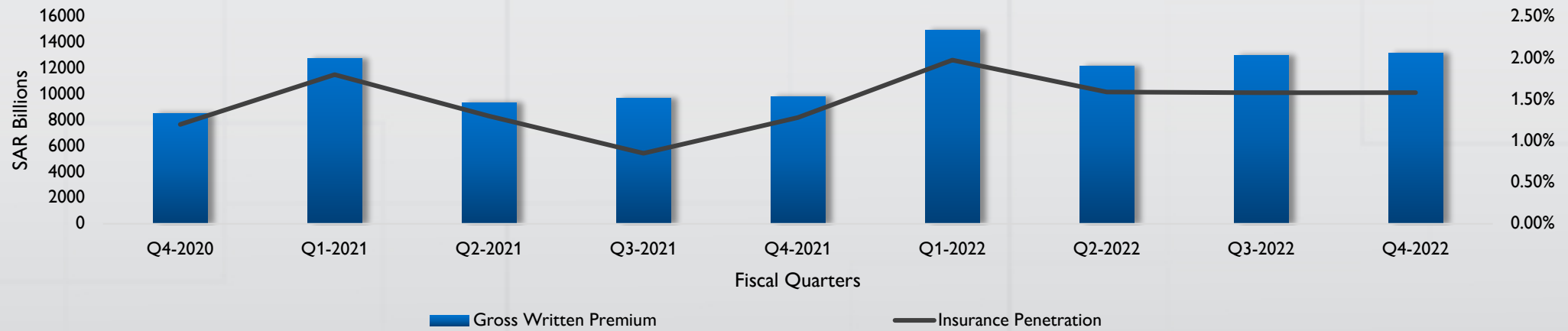
Overview of the Industry

For the 26 listed companies, the GWP grew from SAR 40.3 billion in 2021 to SAR 51.9 billion in 2022 highlighting a growth of 28.8%.

Industry



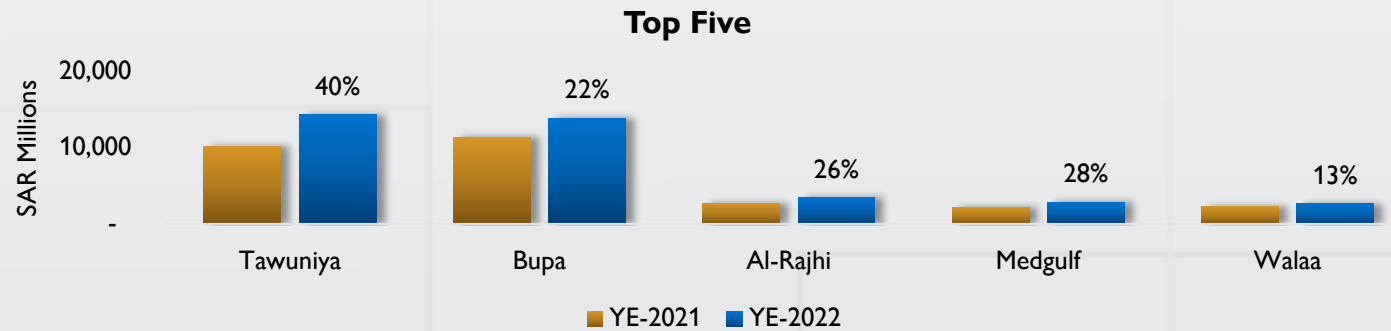
GWP & Penetration



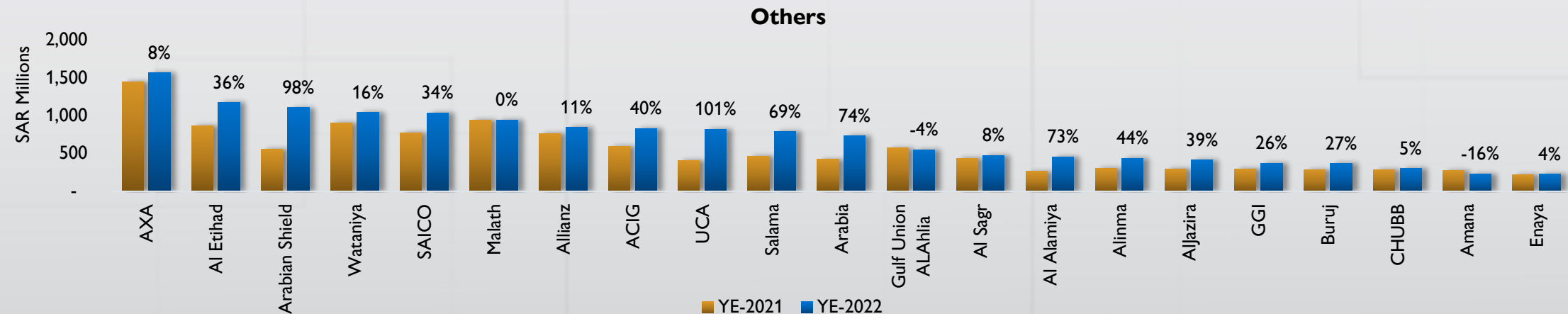


Gross Written Premium

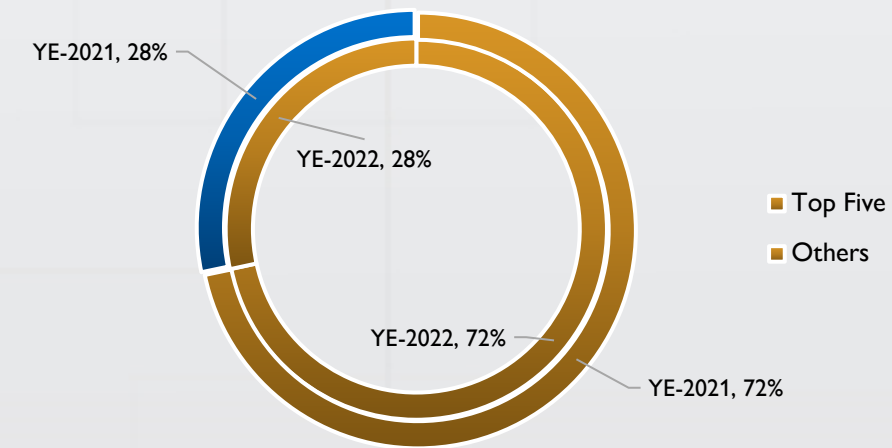
The top 5 companies grew top line by 8.3 billion, with a combined premium of SAR 37.2 billion in 2022 as compared to SAR 28.9 billion in 2021. The share of overall GWP for the top 5 companies remains at 70% for 2022, as it was for the same period last year.



Below the top 5, the median top line growth rate was 26% over the year.

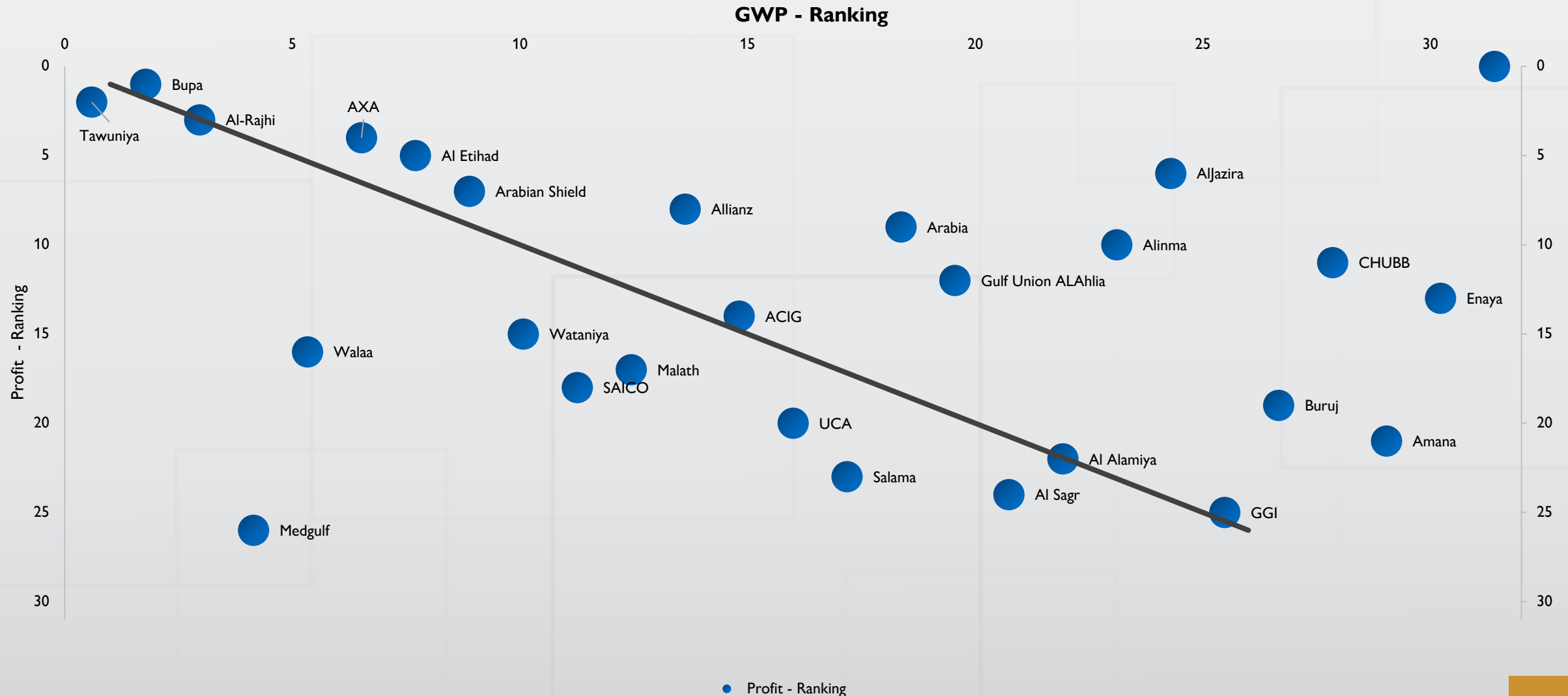


GWP Distribution



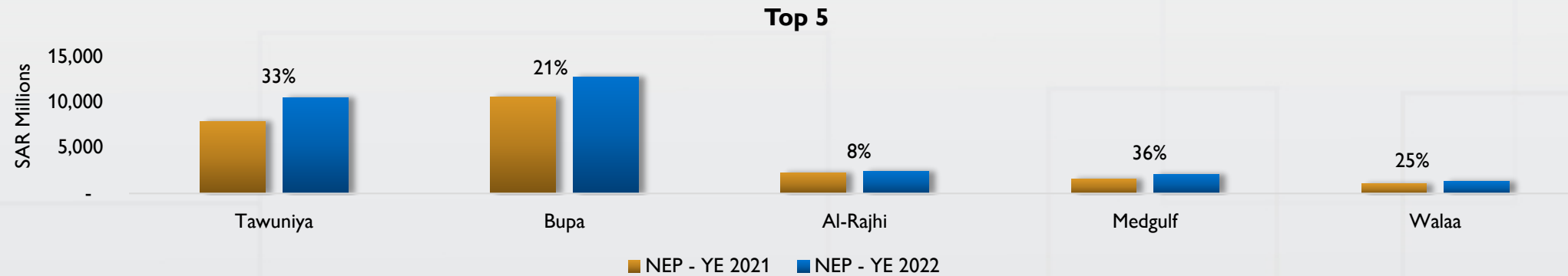


Gross Written Premium



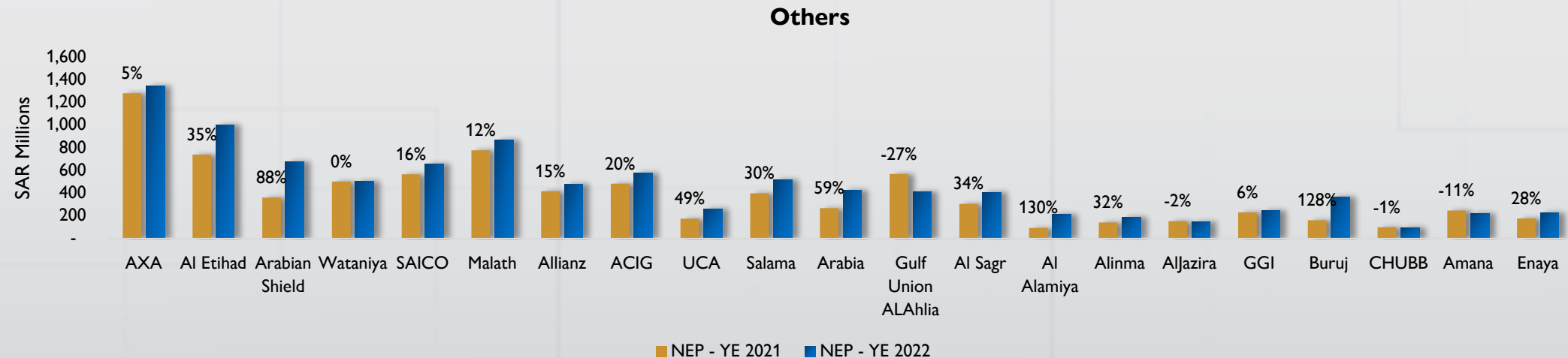


Net Earned Premium



For the period 2022, Net Earned Premiums grew by 7.6 billion to SAR 39.1 billion portraying an increase of around 24%.

The Top 5 Companies have Net Earned Premiums of SAR 29.3 billion highlight a growth of 25% corresponding to 2021.

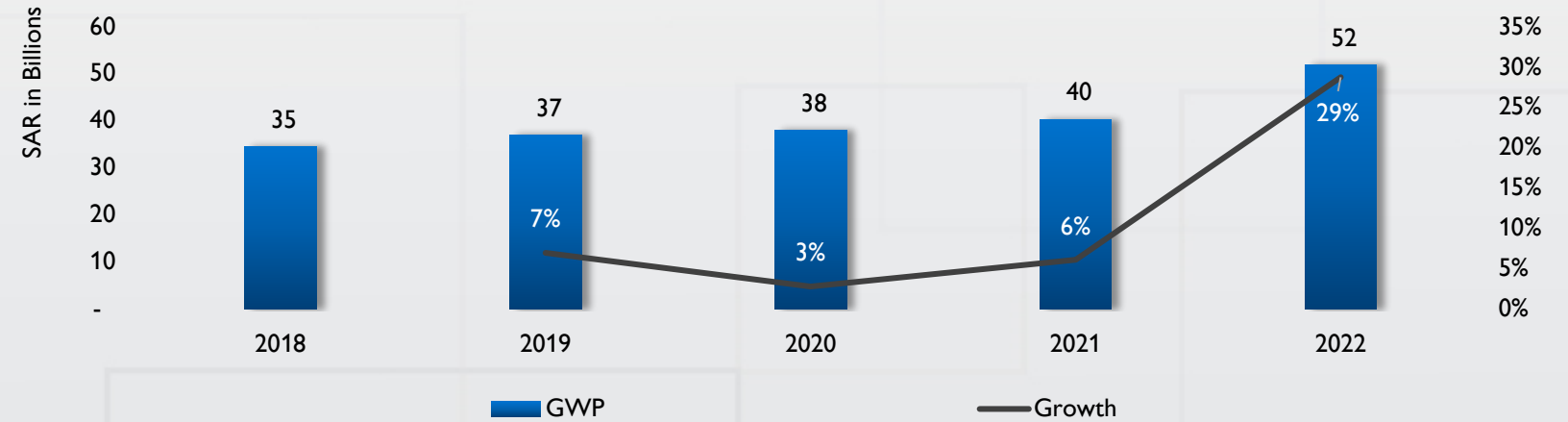


Premium Trends

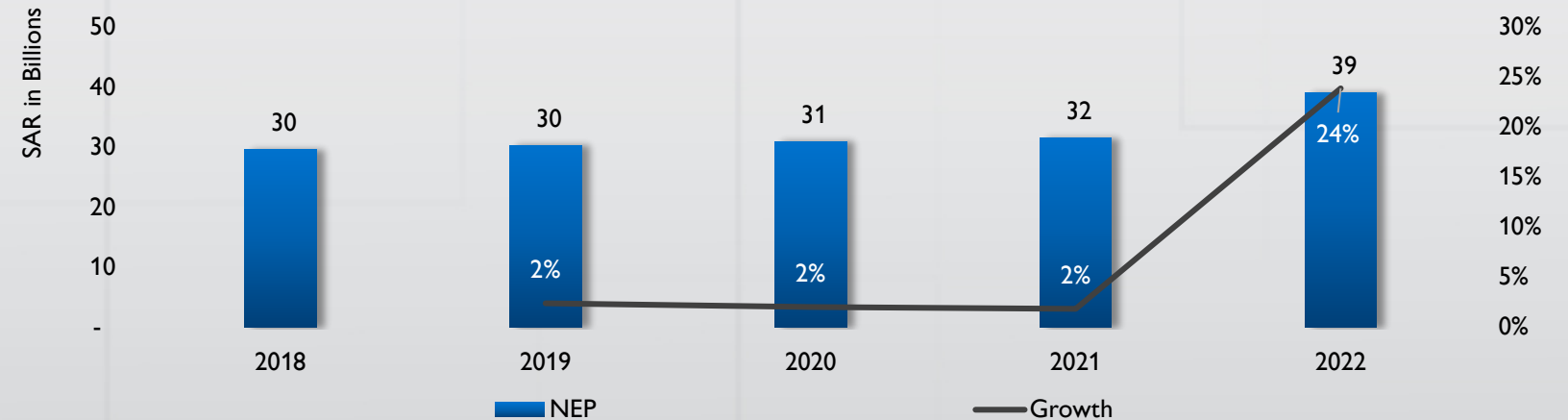
The insurance industry in the KSA is showing signs of improvement, as evidenced by the increasing trend in gross written premiums. In 2022, the industry experienced an 29% growth rate compared to 9% in 2021.

Additionally, there was a 24% increase in net earned premiums in 2022 compared to the previous year.

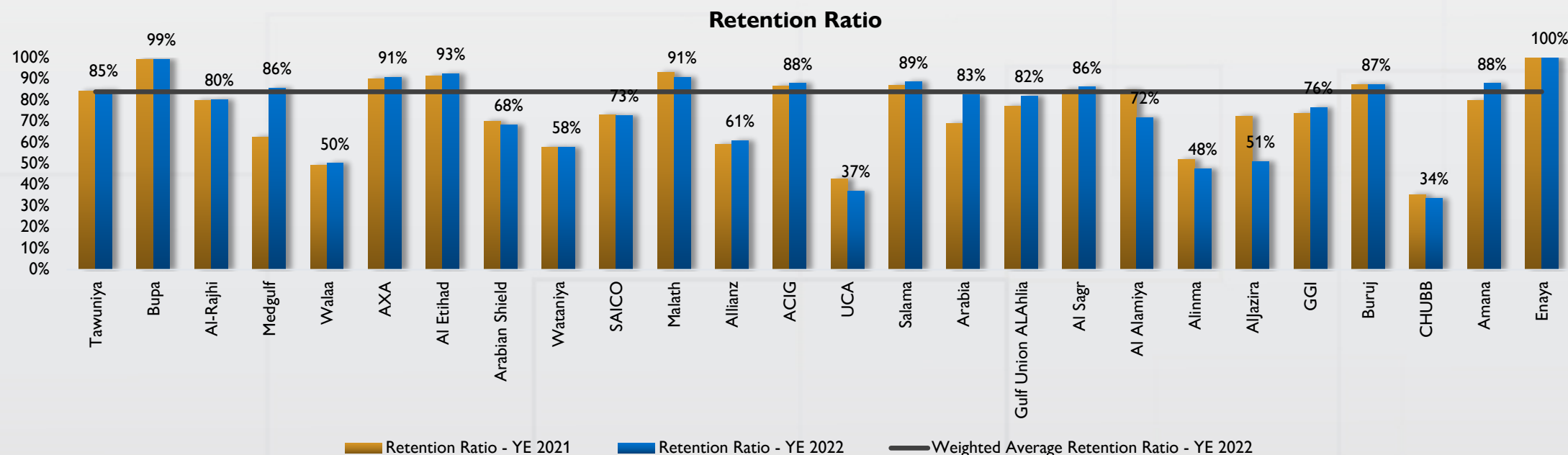
Gross Written Premium - Trend



Net Earned Premium - Trend



Retention Ratio



The highest retention ratio for 2022 of 100% is reflected by Enaya, whereas the lowest retention ratio of 34% is reflected by CHUBB.

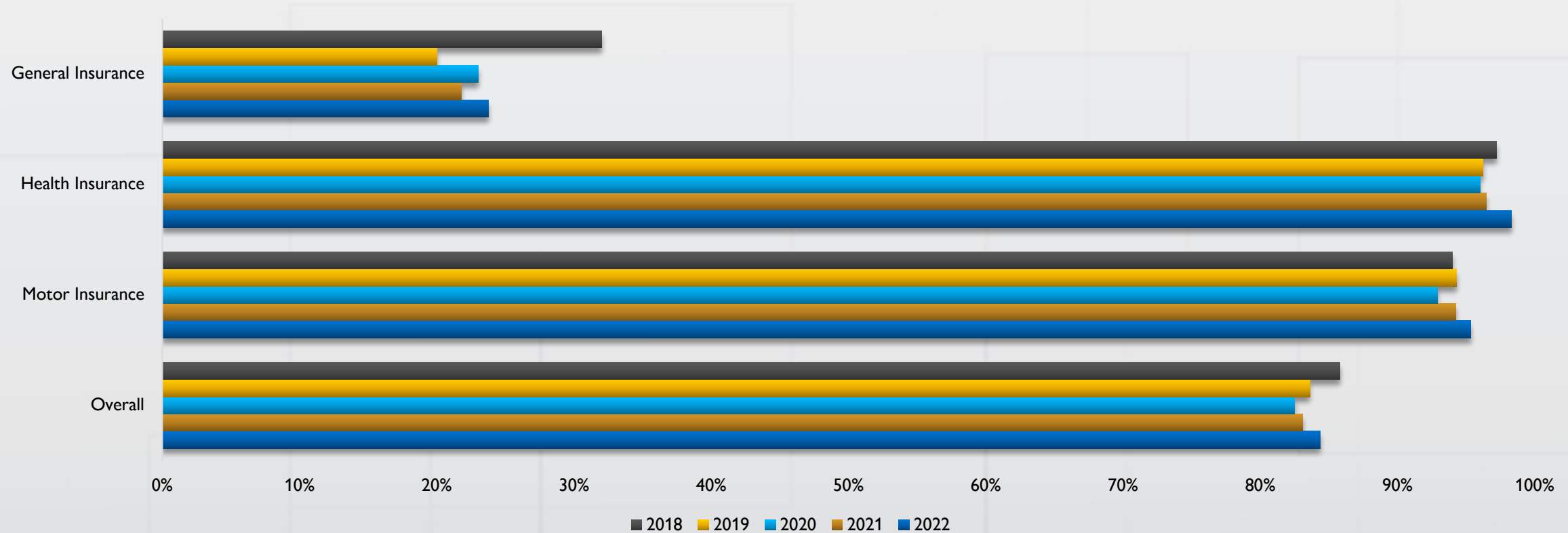
The weighted average retention ratio for listed companies stood at 84% for 2022 (2021; 83%).

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.



Gross Written Premium

Yearly Retention Ratio by LOBs



The above graph shows that Motor and Medical line of business are heavily retained whereas General lines are preferred to be ceded significantly.



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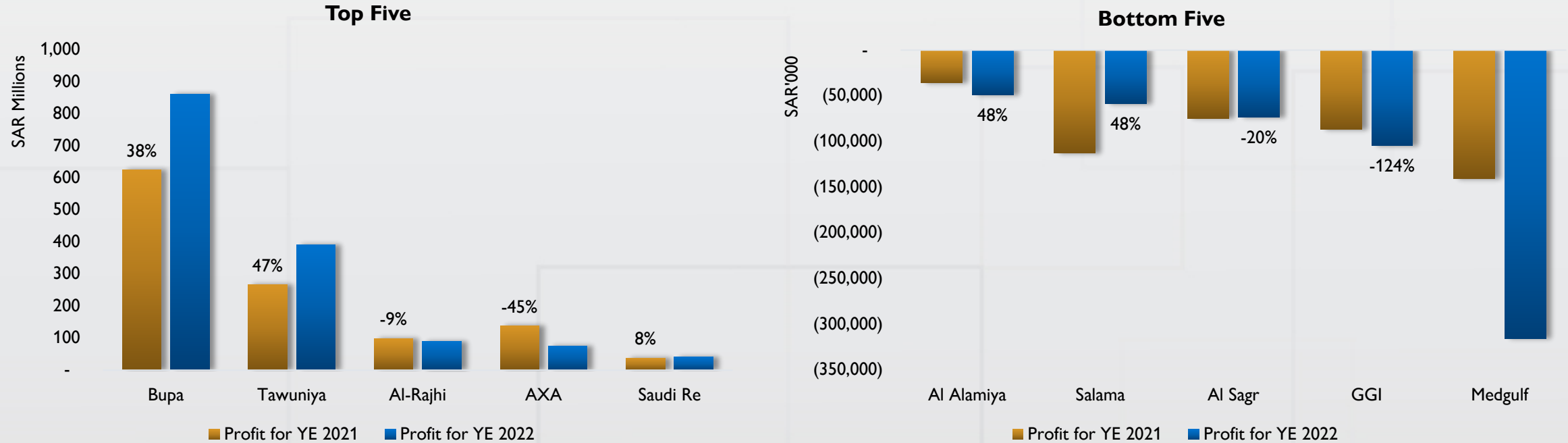
Year End 2022 – KSA Listed Insurance Companies

Profitability





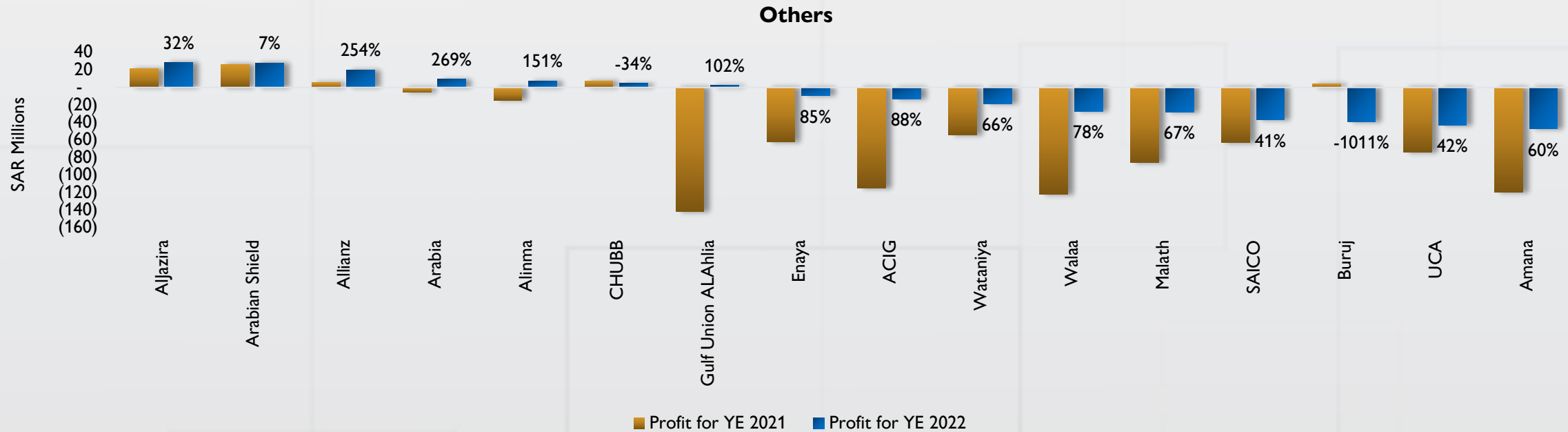
Profit Composition



Net profit after zakat & tax generated by 26 Companies in the industry for 2022 has increased dramatically from last year, with profits increasing from SAR -78 million to SAR 688 million. Net profits increased from -0.19% of GWP to 1.32% of GWP since last year.

Medgulf booked the highest loss of SAR 315 million in 2022 as compared to a loss of SAR 141 million in 2021.

Profit Composition



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

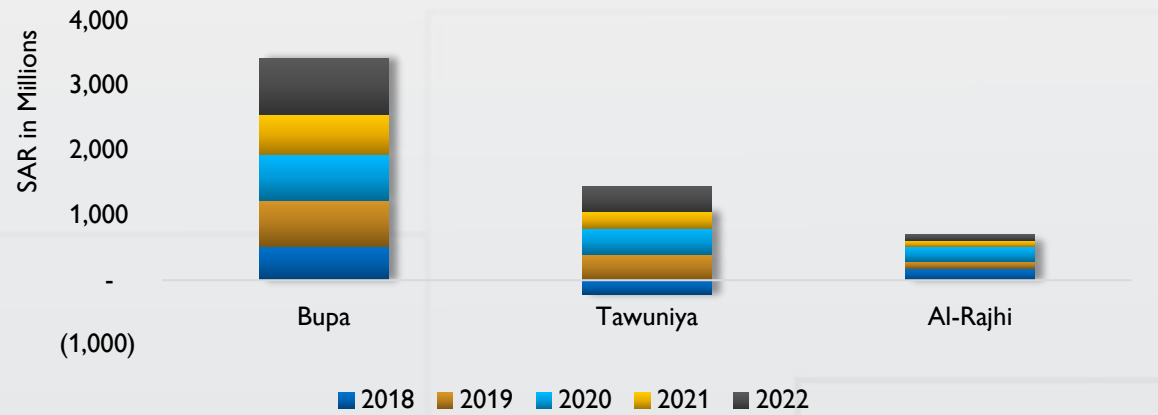
Bupa booked the highest profit for 2022 of SAR 863 million as compared to a profit of SAR 626 million for the corresponding year 2021.

A total of 14 companies reported losses totaling over SAR 863 million for 2022.



Profit 5 Year Trend

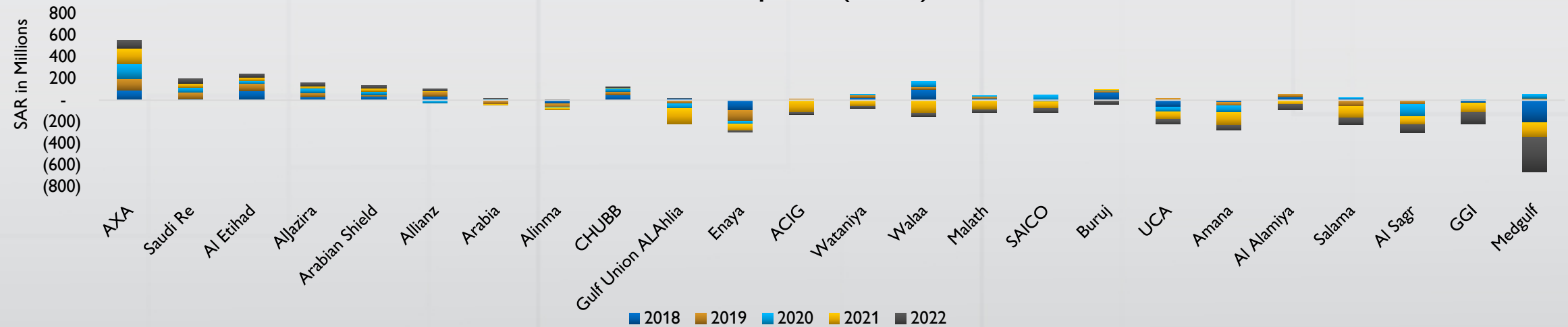
5 Year Comparison (top 3)



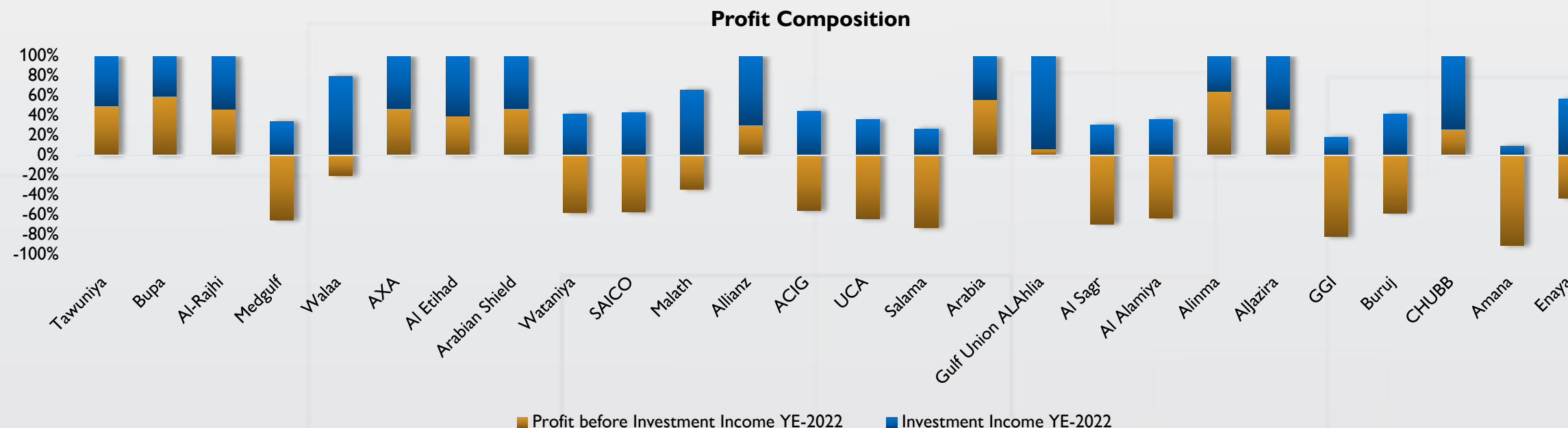
The Top 3 companies maintain their dominance on a 5-year combined basis as well. Bupa is significantly ahead of the industry.

Graphs are sorted on the basis of Profit 2022

5 Year Comparison (Others)



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

For Walaa, Malath & Enaya, 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.

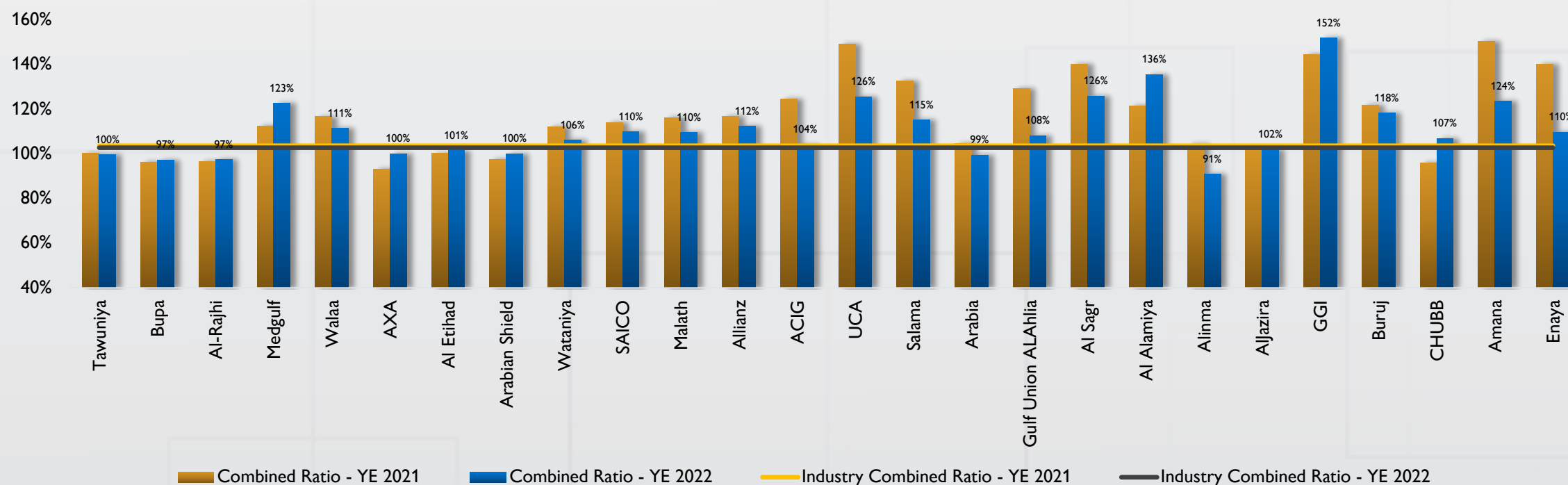
For 12 companies investment income comprised over 50% of Net profit for 2022.



Net Profit Breakdown

	2020	2021	2022	Variance
	SAR million	SAR million	SAR million	SAR million
Medical UW Profit	2,522	1,951	2,675	724
Motor UW Profit	1,894	373	(425)	(799)
P&C UW Profit	810	754	987	234
P&S UW Profit	122	167	297	130
Total UW Profit	5,349	3,245	3,534	289
Investment Income	1,055	1,004	1,928	924
Others	(4,934)	(4,327)	(4,774)	(448)
Total Net Profit (After Zakat and Tax)	1,469	(78)	688	766

Combined Ratio

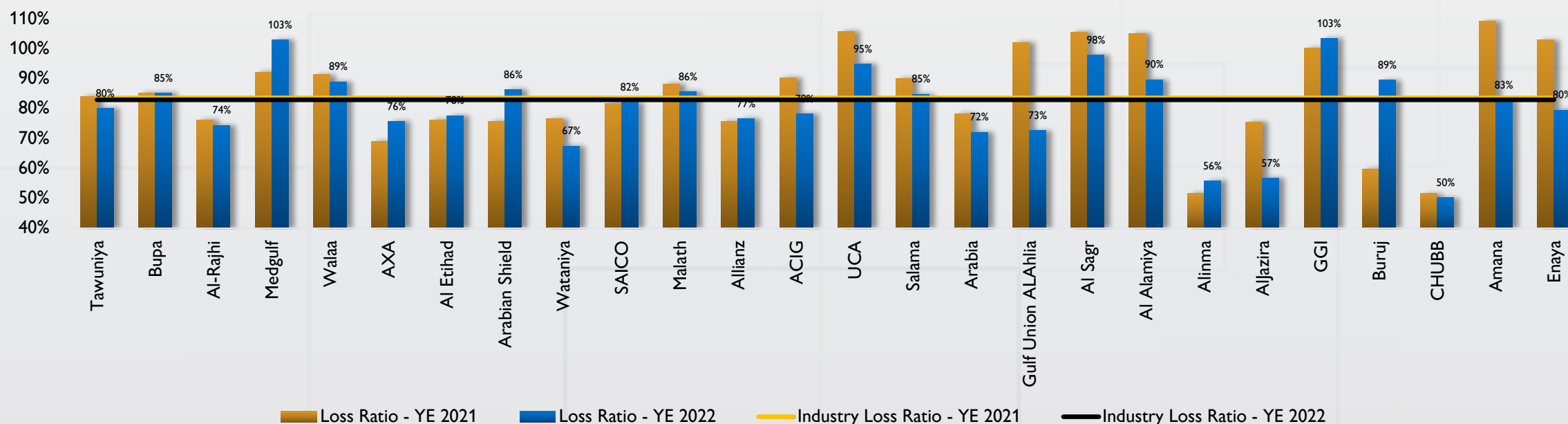


The weighted average combined ratio for 2022 is 103%, from 104% for last year. The median COR was 108% (2021: 113%).

Highest combined ratio of 152% was shown by GGI while the lowest 91% combined ratio was reflected by Alinma in 2022.

The weighted Average Combined ratio excluding the Top 5 Companies is 109% in 2022 (2021: 114%) and for the Top 5 Companies, it stands at 101% (2021: 100%).

Loss Ratio



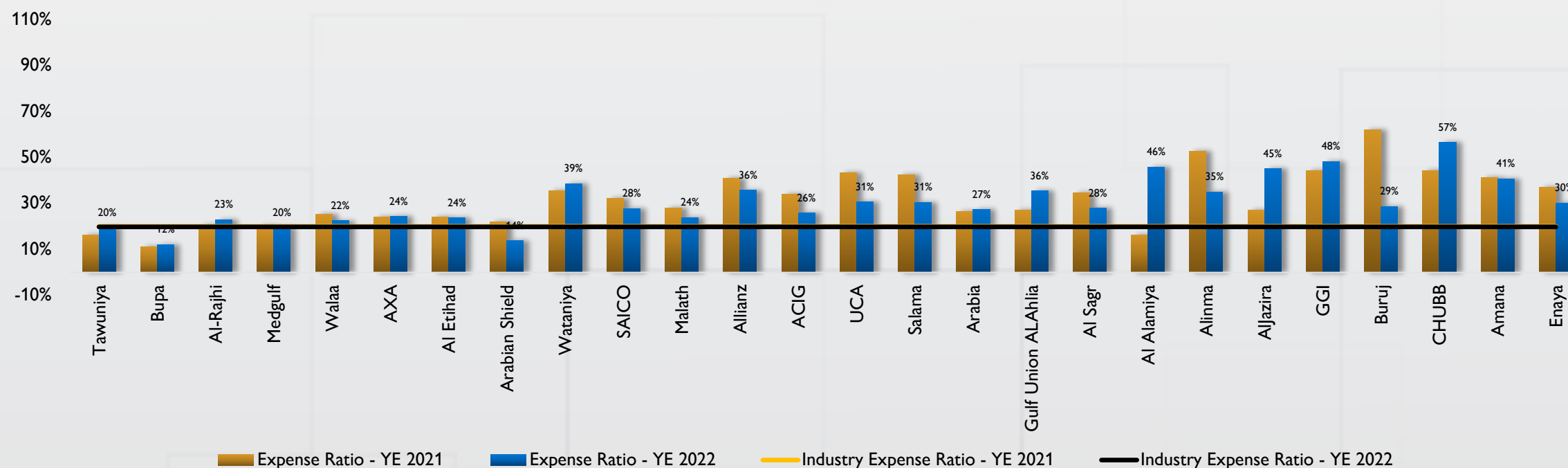
For the year 2022, weighted average loss ratio stands at 83%, a decrease of 2% compared last year.

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

Highest Loss ratio of 103% is shown by Medgulf whereas the lowest of 50% is shown by CHUBB.

The weighted Average loss ratio excluding the Top 5 Companies is 80% in 2022 (2021: 81%) and for the Top 5 Companies, it stands at 84% (2021: 85%).

Expense Ratio



For the year 2022, weighted average Expense ratio remained at 20%. (2021: 20%)

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 57% is shown by Chubb whereas the lowest is 12%, shown by Bupa.

The weighted Average Expense ratio excluding the Top 5 Companies is 29% in 2022 (2021: 33%) and for the Top 5 Companies, it stands at 17% (2021: 15%).

G&A Expense

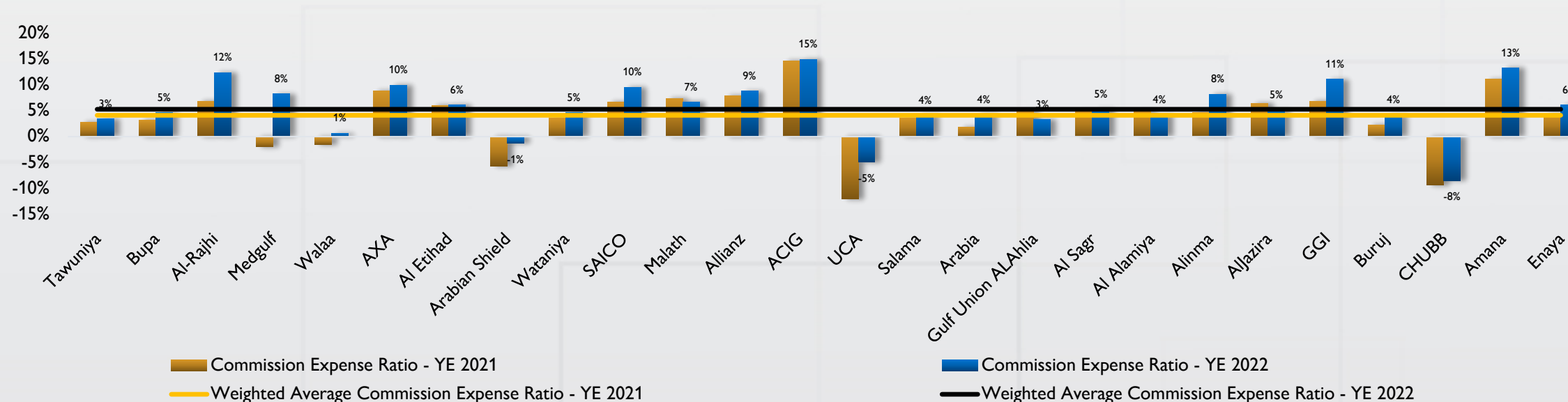


Weighted average G&A Expense ratio for the industry is 15% for 2022 (2021: 16%).

Among all, Chubb has the highest expense ratio of 65% whereas the lowest expense ratio of 8% is reflected by Bupa

The weighted Average G&A expense ratio excluding the Top 5 Companies is 23% in 2022 (2021: 26%), and for the Top 5 Companies, it stands at 12% (2021: 12%).

Commission Expense



Industry Weighted Average Commission Expense ratio is at 5% for 2022 (2021: 4%).

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.

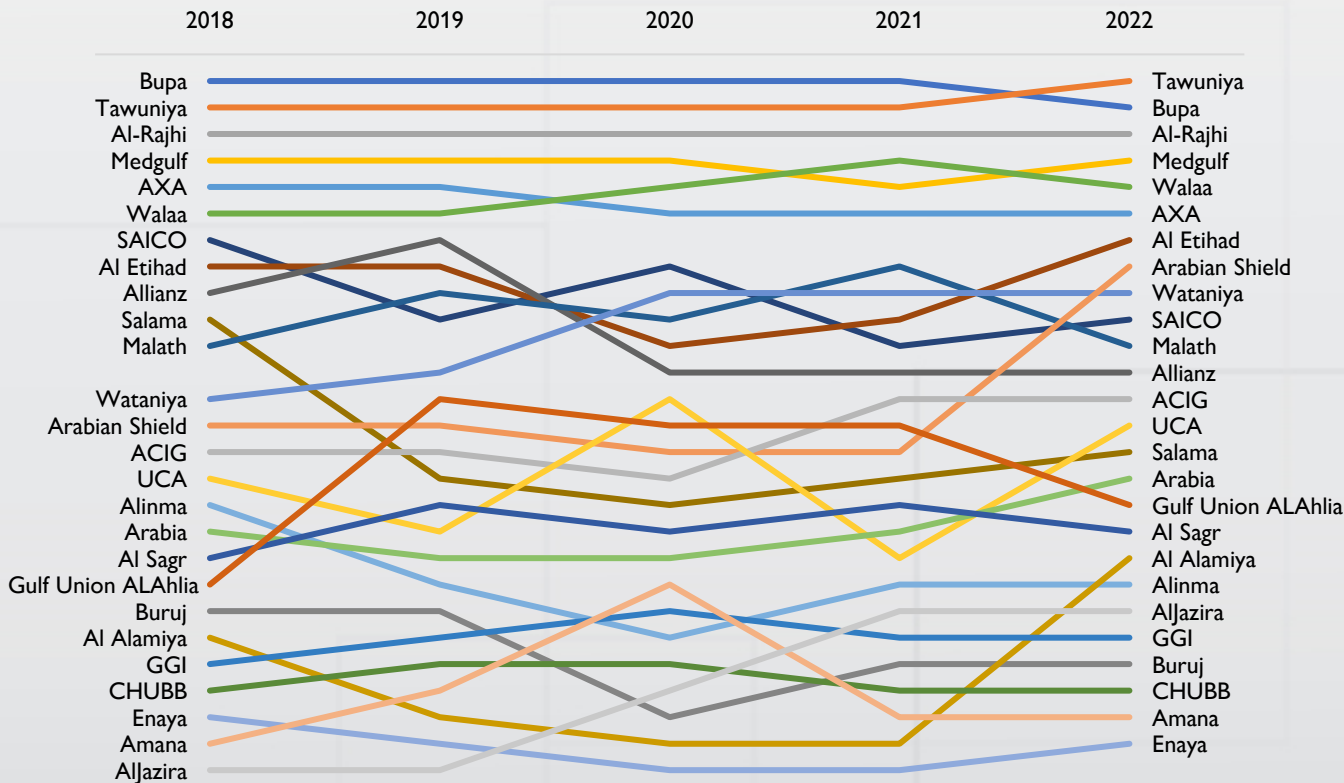
ACIG has showed the highest Commission Expense ratio for 2022 of 15%, whereas the lowest Commission Expense ratio of -8% is reflected by Chubb.

The weighted Average commission ratio excluding the Top 5 Companies is 6% in 2022 (2021: 7%) and for the Top 5 Companies, it stands at 5% (2021: 3%).

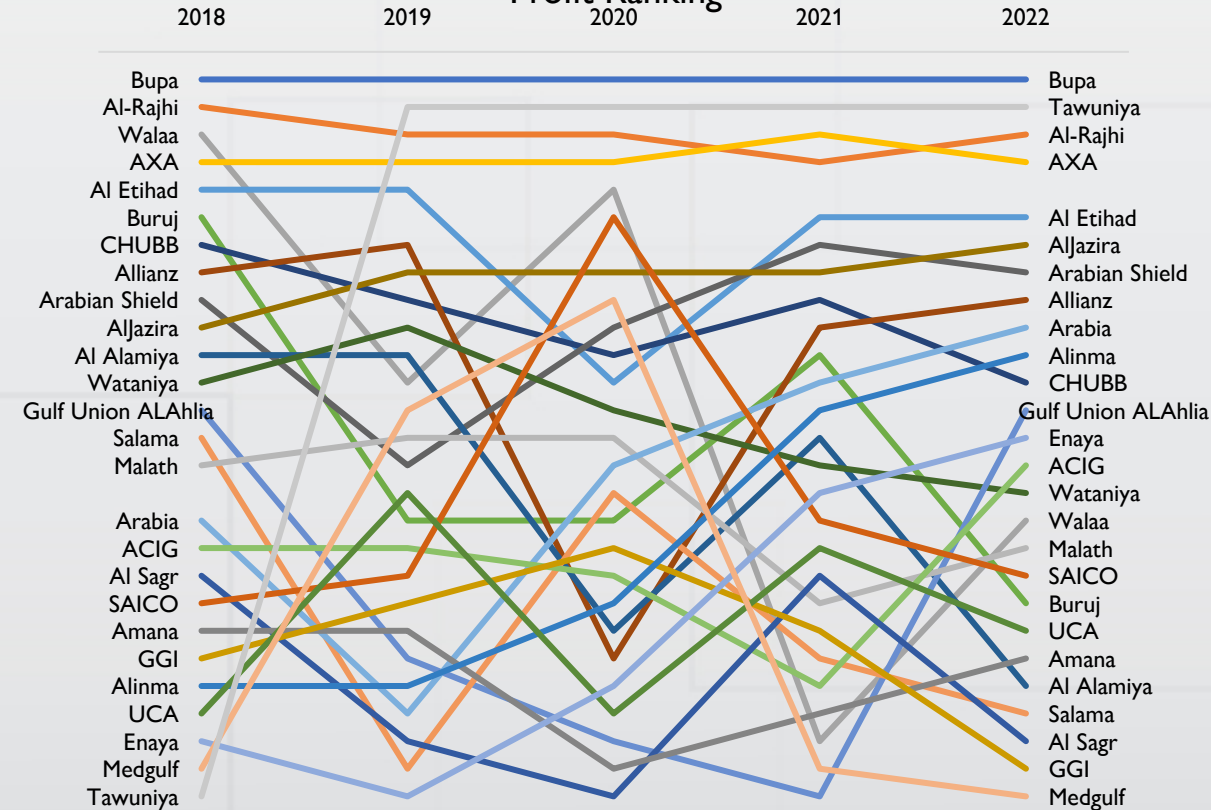


Ranking

Premium Ranking



Profit Ranking



This slide illustrates the ranking of companies based on their premium and profits over a span of five years. While the premium chart remains relatively steady with minimal fluctuations, the profits chart displays significant volatility. This indicates that certain market players have adopted a short-term strategy, prioritizing revenue growth at the expense of profitability.



Earning Per Share

Company	EPS 2021	EPS 2022
Tawuniya	2.13	3.13
Bupa	4.18	5.78
Al-Rajhi	2.46	2.24
Medgulf	(1.34)	(3.00)
Walaa	(1.89)	(0.40)
AXA	2.77	1.52
Al Etihad	0.74	0.72
Arabian Shield	0.65	0.44
Wataniya	(1.80)	(0.49)
SAICO	(2.09)	(1.24)
Malath	(1.71)	(0.57)
Allianz	0.09	0.33
ACIG	(6.07)	(0.47)
UCA	(1.84)	(1.07)
Salama	(11.24)	(5.83)
Arabia	(0.21)	0.31
Gulf Union ALAhlia	(5.67)	0.07
Al Sagr	(5.32)	(5.25)
Al Alamiya	(0.88)	(1.22)
Alinma	(0.48)	0.29
AlJazira	0.41	0.52
GGI	(3.16)	(2.08)
Buruj	0.14	(1.31)
CHUBB	0.24	0.16
Amana	(9.16)	(1.67)
Enaya	(4.13)	(0.70)



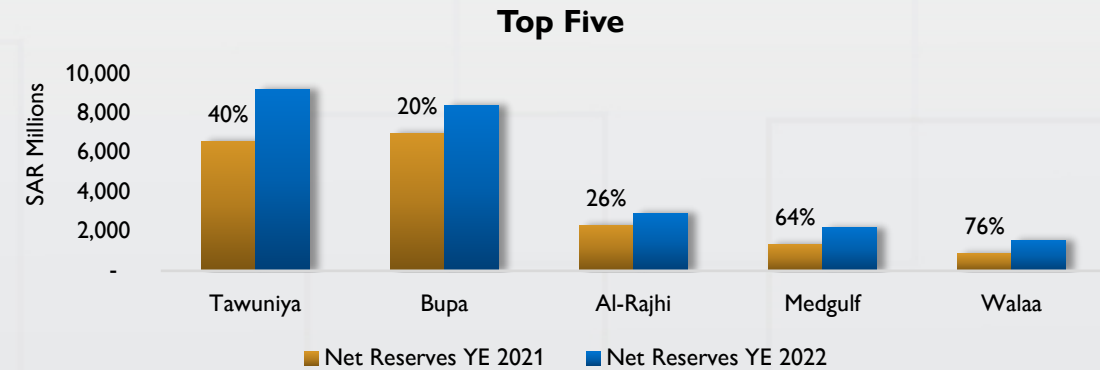
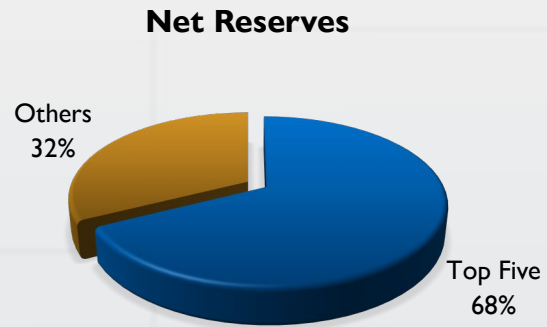
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Year End 2022 – KSA Listed Insurance Companies

Investment

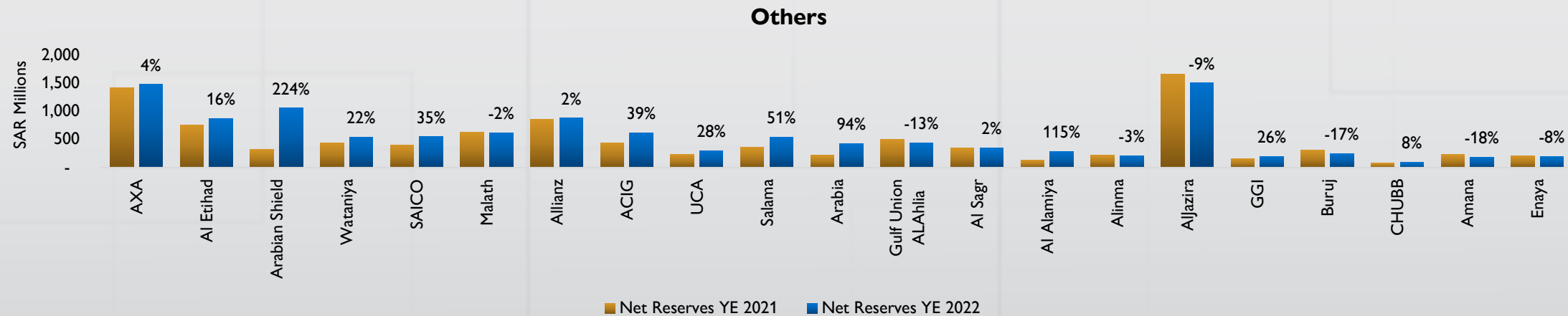


Net Technical Reserves



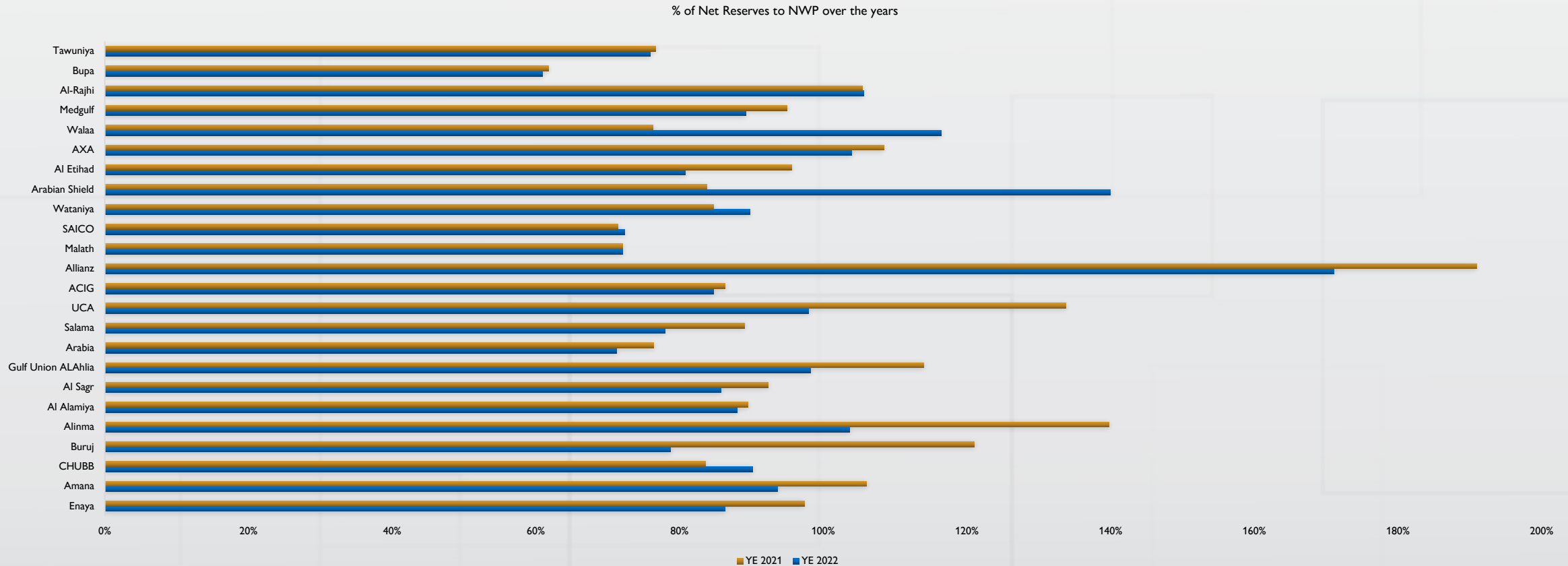
Total Net reserves as at December 31, 2022, are SAR 36 billion (2021: SAR 29 billion); representing an increase of 26%.

Total Net Reserve of top five Companies; based on GWP ranking, as at December 31, 2022, is SAR 24 billion.



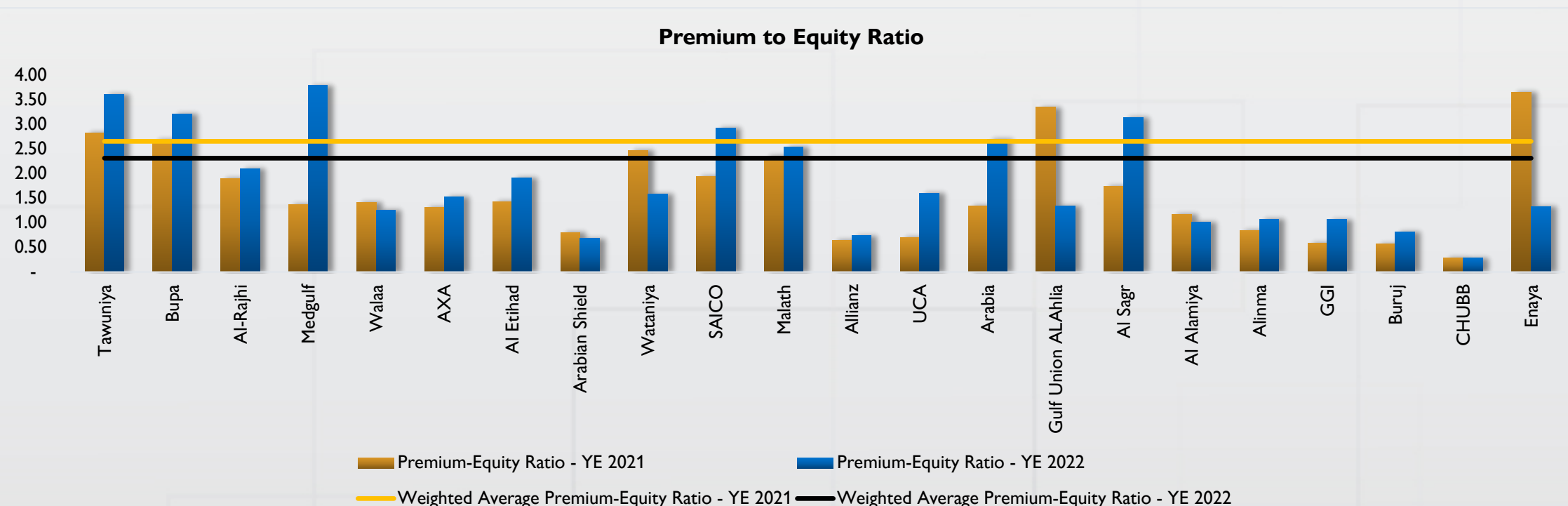


Net Technical Reserves



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.
AlJazira is excluded from the graph above as its reserves are 710% of the Net Written Premium in 2022 (2021: 1830%)

NWP to Equity Ratio

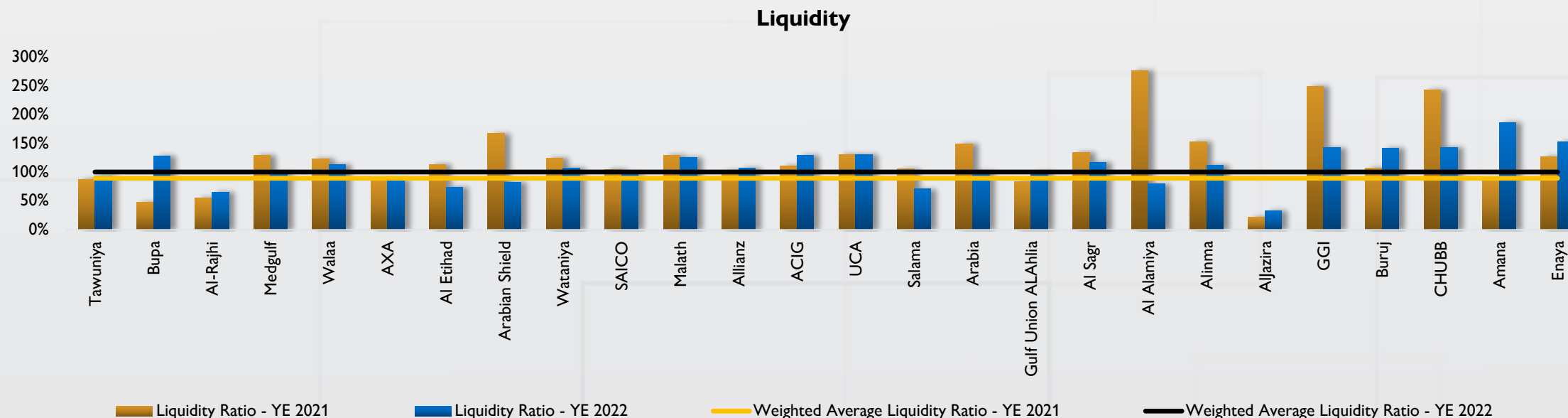


The highest Premium to Equity ratio for 2022 is 18.6 shown by Salama (not shown in the graph), which is not shown in the graph as it is an outlier. The lowest ratio of 0.25 is reflected AlJazira (Not shown in the graph).

Weighted average Premium to Equity ratio for 2022 is 2.32 (2021:2.66).

The Premium to Equity ratio is calculated by taking the proportion of Net Written premium for the year 2022 to Total Equity as at December 31, 2022. It represents the premium that pertains to each SAR amount of equity held by the Companies.

Liquidity Ratio



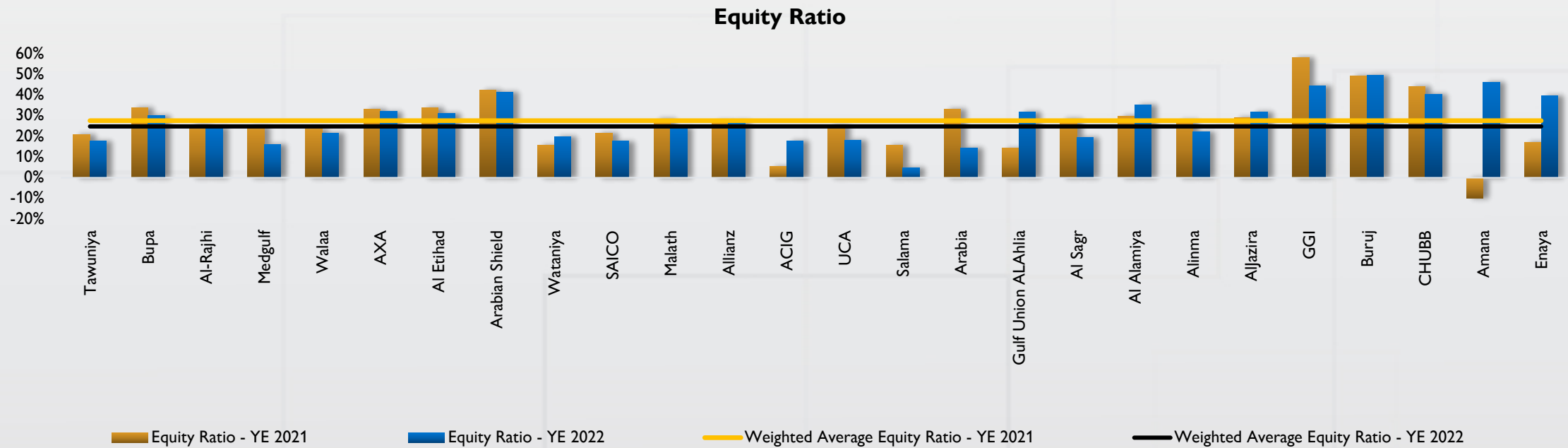
The highest Liquidity Ratio for 2022 is 186% shown by Amana, whereas the lowest liquidity ratio of 33% is reflected by AlJazira.

Weighted average Liquidity ratio for the year 2022 stood at 101% (2021: 90%).

The liquidity ratio is calculated as a ratio of Current Assets over Total Net Technical Reserves as at December 31, 2022.

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

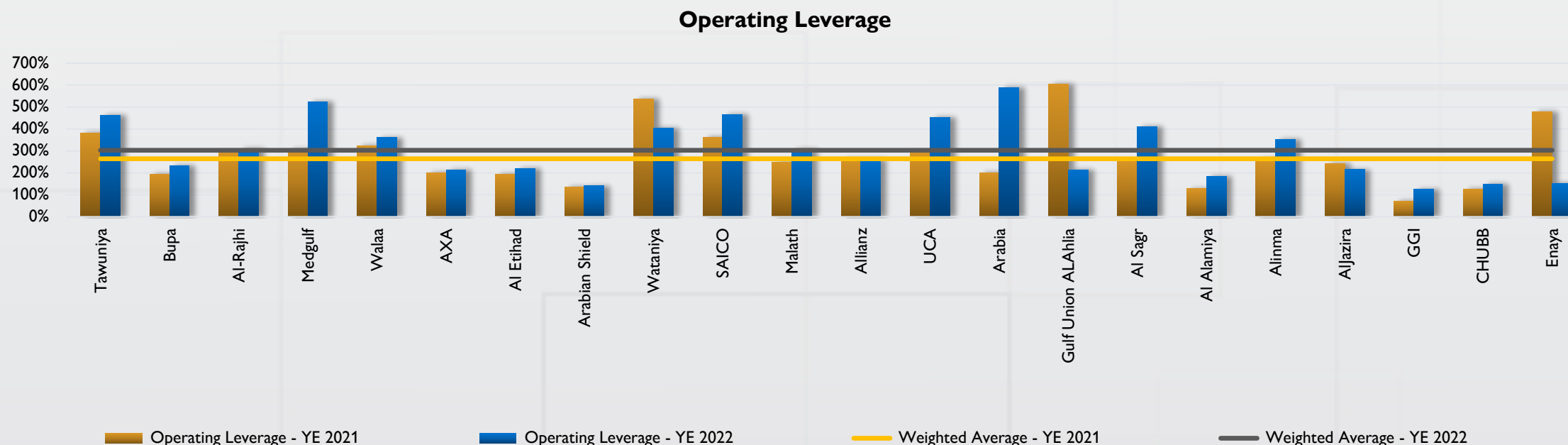


The highest Equity ratio for 2022 is 50% shown by Buruj, whereas the lowest ratio of 5% is reflected by Salama.

Weighted average Equity ratio for 2022 is 25% (2021: 28%).

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 December 31, 2022, divided by Total Assets as at December 31, 2022.

Net Operating Leverage



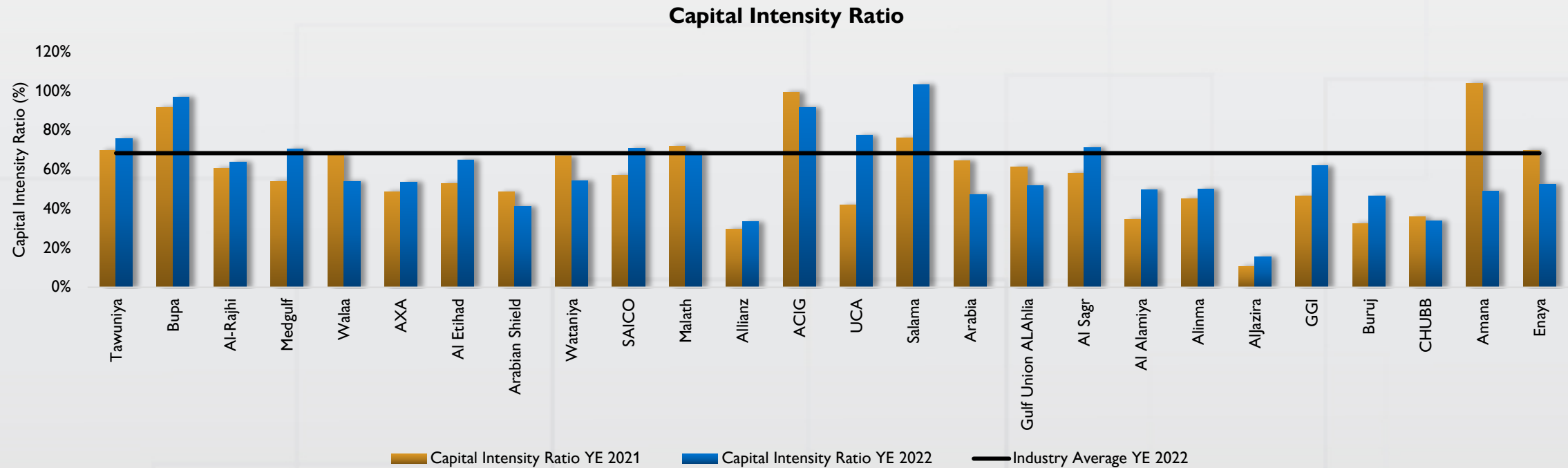
The highest Operating leverage ratio for 2022 is 1928% shown by Salama, whereas the lowest of 101% is reflected by Buruj. Both are considered as an outlier, thus removed from the above graph.

For 2022, the weighted average Operating leverage ratio for the market is at 303% (2021: 264%).

The Leverage ratio is calculated by taking the proportion of Total Liabilities at December 31, 2022, to Net worth of the Company at December 31, 2022.

Internationally, the desired range typically falls below 500% for property insurers and 700% 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.

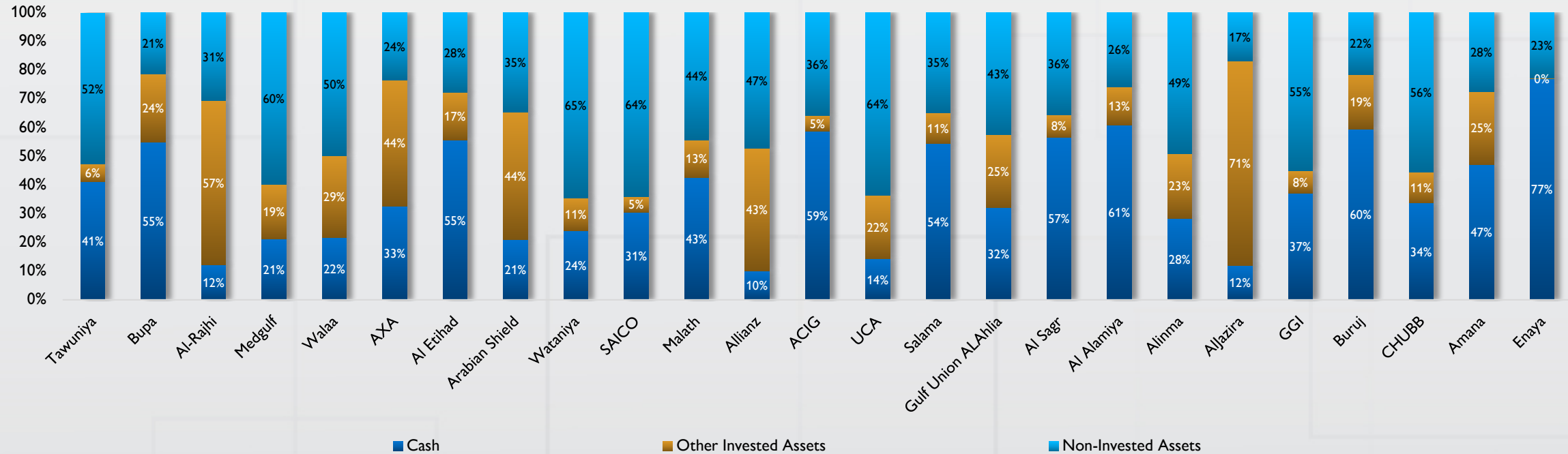
It is calculated by taking a proportion of gross written premium for 2022 to Total Assets as at December 31, 2022

The Industry weighted Average Capital Intensity ratio for the year 2022 is 68%.

Salama attains highest CIR of 103% whereas, lowest of 16% CIR is attained by AlJazira.

Invested / Non-Invested Assets to Total Assets

Total Assets Mix

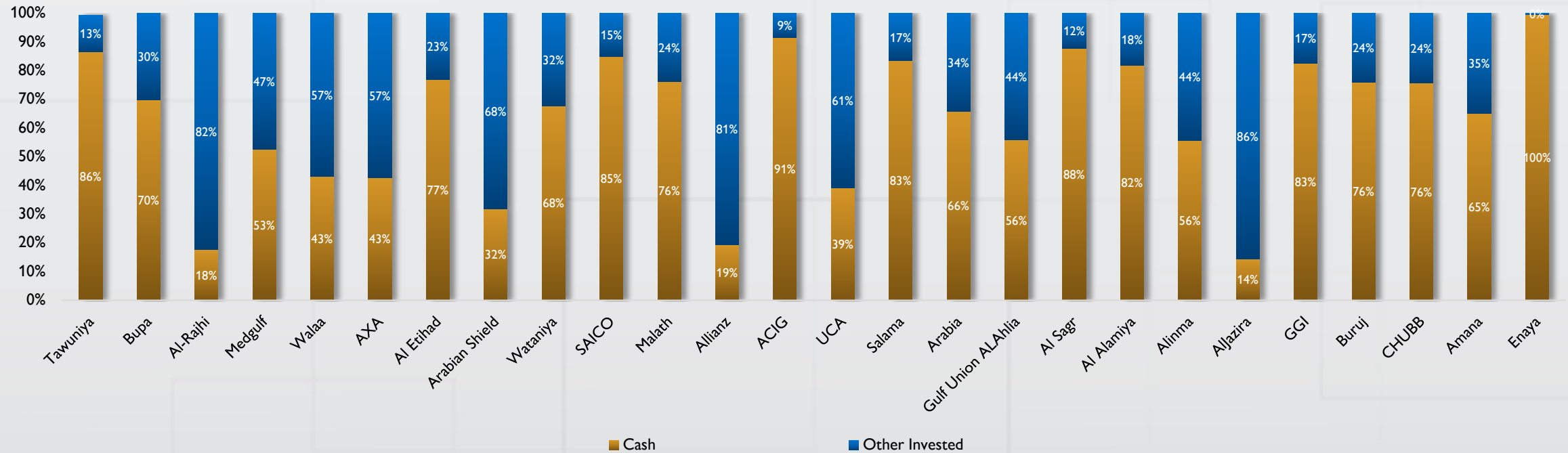


Asset Mix compares the proportion of invested assets and non-invested assets as at December 31, 2022. Total Invested Assets are the sum of Cash and Other Invested Assets.

AlJazira has the highest proportion i.e., 83% of its assets invested, while Arabia has the lowest i.e., 39% of their assets invested.

Total Invested Assets Mix

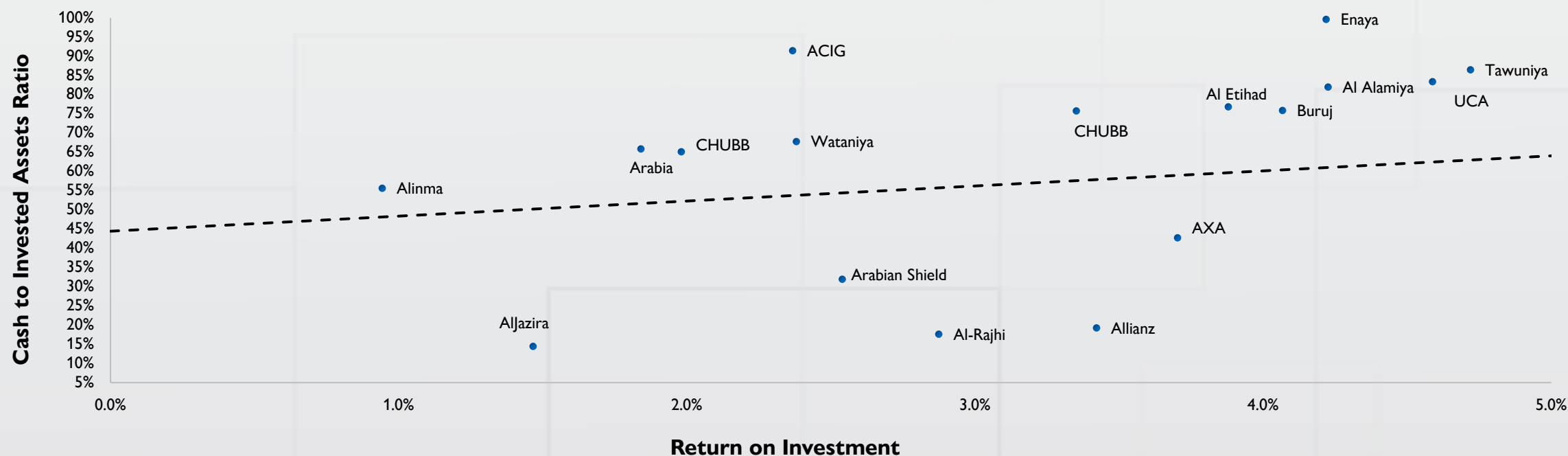
Total Invested Assets Classification



For Cash to Invested Assets the weighted average is 30% and 23% for Other Invested to Invested Assets.



Return on Investment Vs Cash Ratio

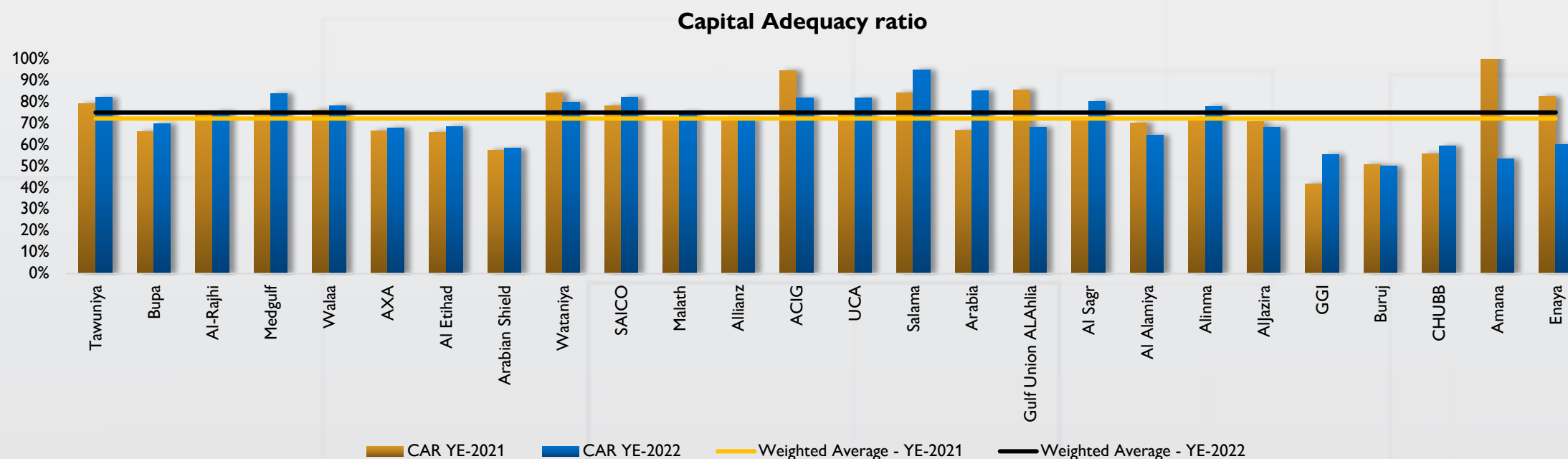


The Graph demonstrates the relationship between the amount of cash held by the company vs the return on investment.

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 year 2022 to the average of Invested Assets as at December 31, 2021, and December 31, 2022. The median investment return was 4%.

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.

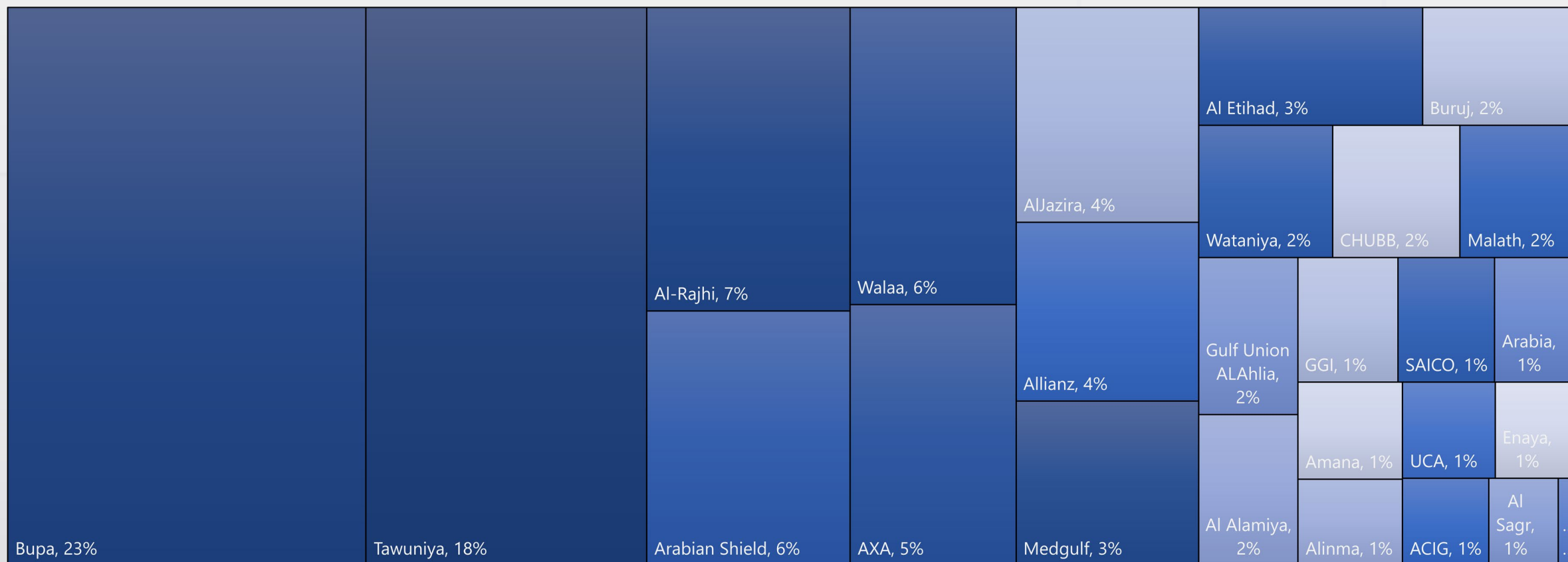
Capital Adequacy ratio is calculated by taking the proportion of Total Liabilities as at December 31, 2022, to Total Assets as at December 31, 2022.

The market weighted average CAR is 75% as at December 31, 2022.



Market Share

Market Share Proportion



The Tree map shows the Market share of each Company based on its Total Equity as at December 31, 2022.

Shareholder Equity Analysis

As at 2021-Q4, 12 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.

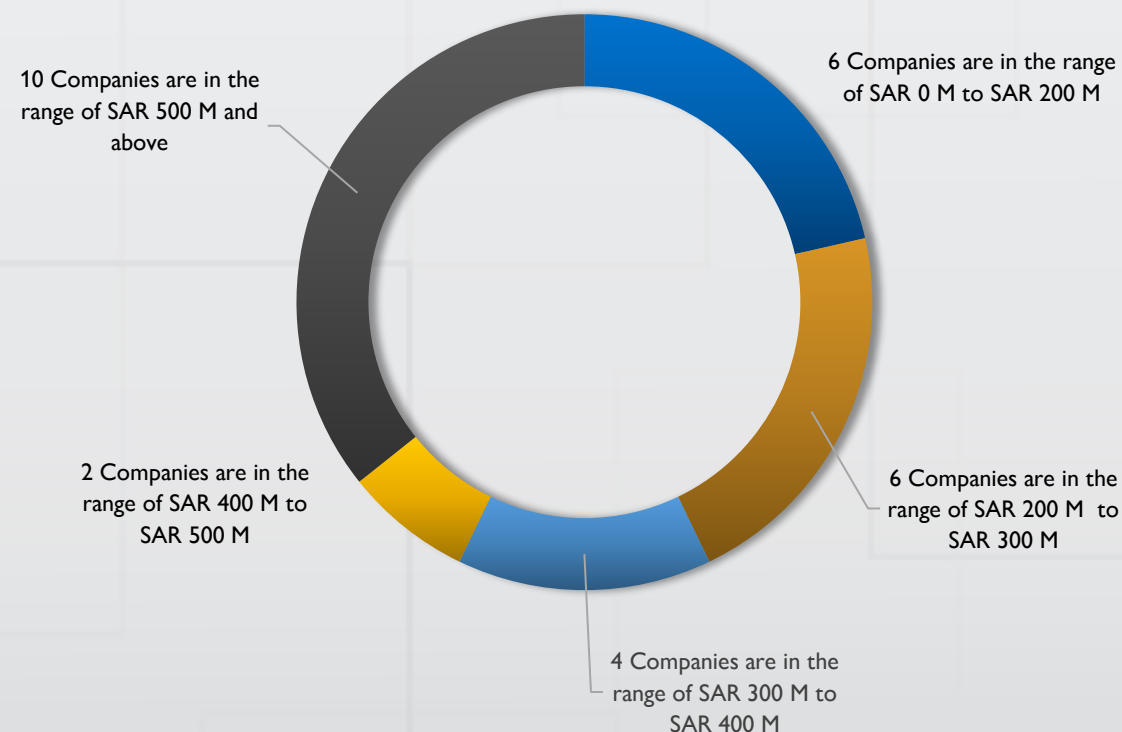
The KSA Insurance market witnessed 3 M&A deals in 2020 which have been completed, and a further 3 companies will be reduced in 2022 when three ongoing merger transactions are completed. These are listed below for reference:

Completed

- Walaa – MetLife (2020)
- SSTC – Al Jazira (2020)
- GUCIC – Al Ahlia (2020)
- ATC and Arabian Shield (2021)
- Walaa – SABB (2022)

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

Equity Size & Companies





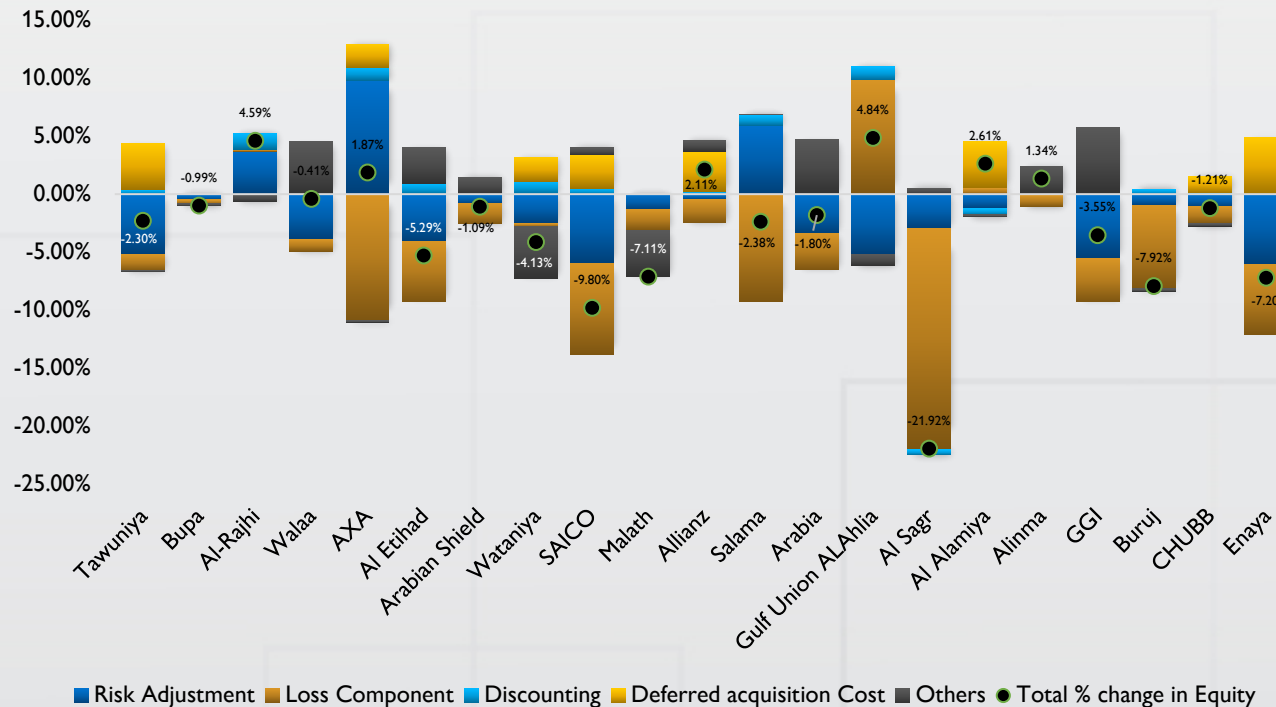
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Year End 2022 – KSA Listed Insurance Companies

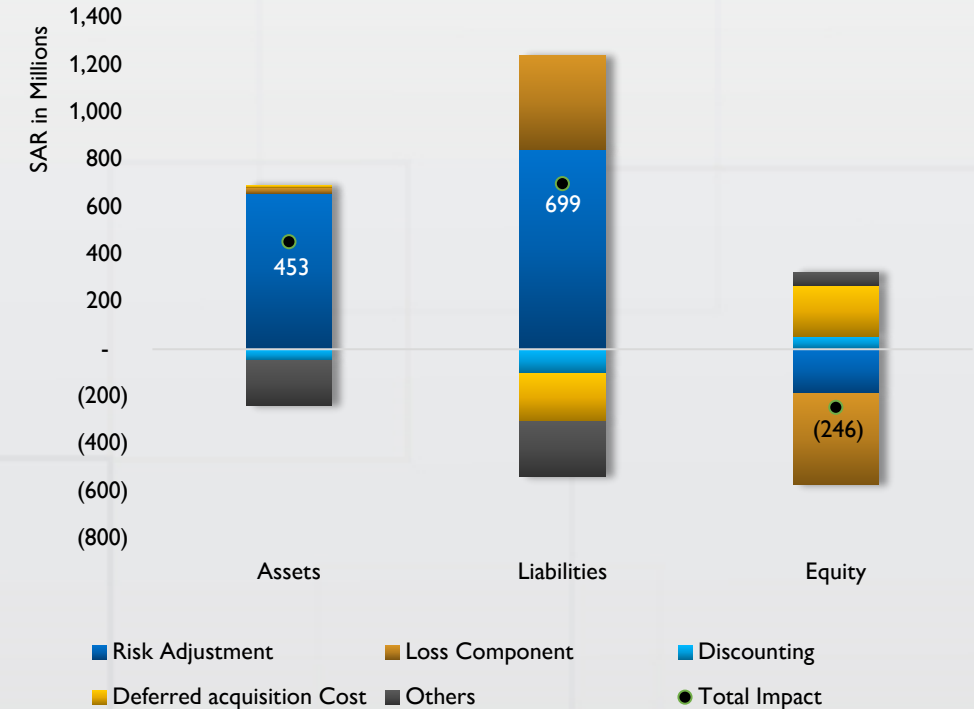
IFRS 17

IFRS 17 Impact

Percentage change in Equity



Overall change due to IFRS 17



Companies have published the impact of IFRS 17 in their financials. Out of 26 companies, a total of 23 companies have published the IFRS 17 estimated transition impact. Amana, GGI, Alinma, Al Alamiya, ACIG, Allianz, Malath, SAICO, Walaa and Bupa have given their estimates in range format, whereas all the other companies have shown in numbers. To keep the illustration consistent, we have used the highest limit of the range. Amana and ACIG are excluded from the chart above. The percentage change of equity for Amana and ACIG was 51% and -64% respectively as of Jan 2022. This was before the increase in capital for both companies which took place in 2022.

The impact of IFRS 17 transition is an overall reduction in equity as at 1/1/2022 is of around SAR 250 million.

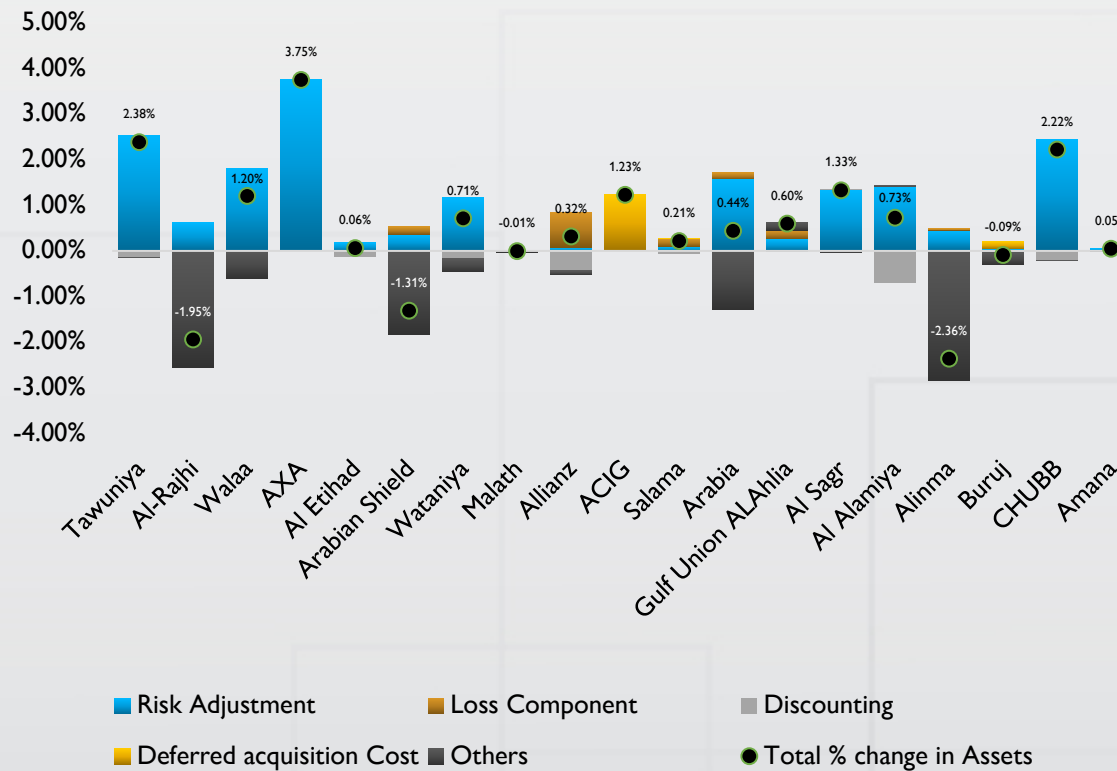
70% of companies show a reduction in equity whereas 30% show an increase. The median change in equity is a reduction of around 1.2%. The breakdown is shown in the chart above.

As can be seen the impact on equity is driven by a range of factors, the most prominent item is due to the IFRS 17 Loss Component of SAR 385 million.

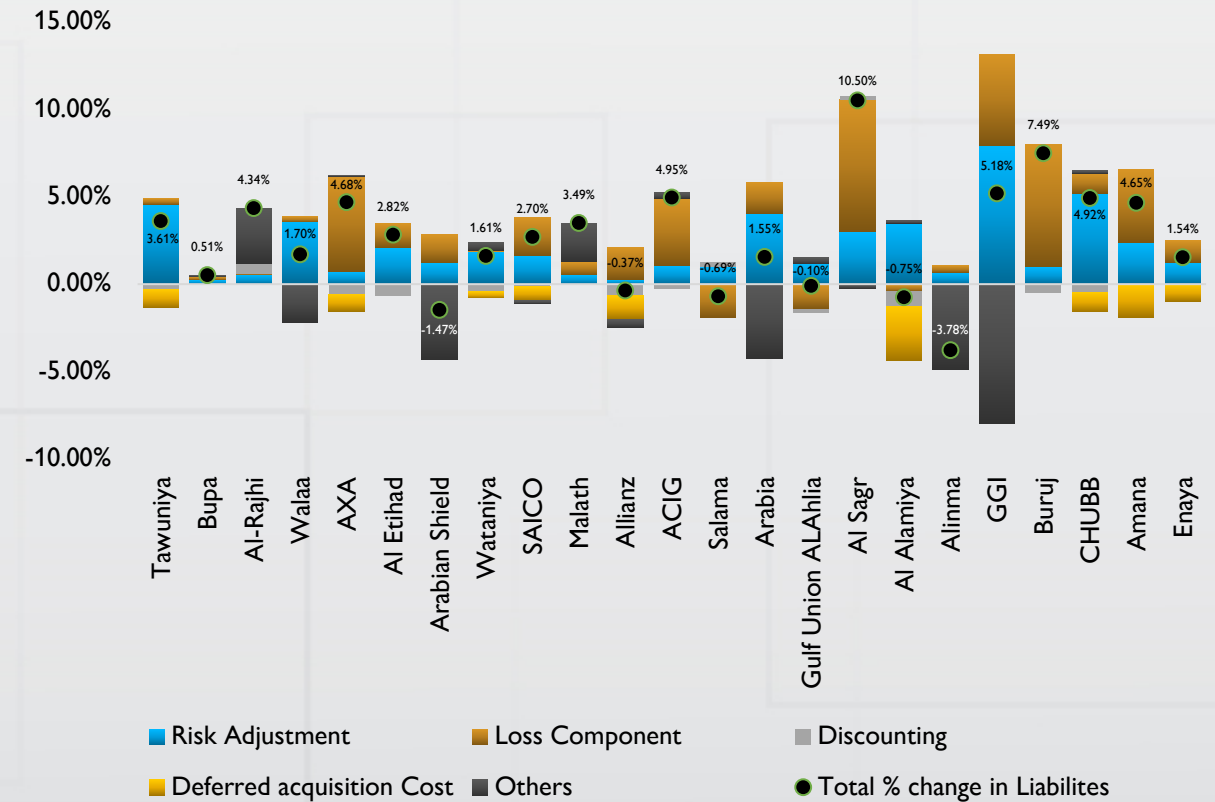


IFRS 17 Impact

Percentage change in Assets



Percentage change in Liabilities



The impact of IFRS 17 transition is an overall increase in assets & liabilities as at 1/1/2022 are of around SAR 450 million & SAR 700 million, respectively. 22% of companies show a reduction in assets whereas 78% show an increase and for liabilities 26% of companies show a reduction in Assets whereas 74% show an increase. The median change in assets is an increase of around 0.1% and for change in liabilities its an increase of 1.6%. The breakdown is shown in the chart above. As can be seen the impact on assets and liabilities is driven by a range of factors, the most prominent item is due to the IFRS 17 risk adjustment in reinsurance assets and risk adjustment in liabilities of SAR 660 million and SAR 840 million respectively.



BADRI

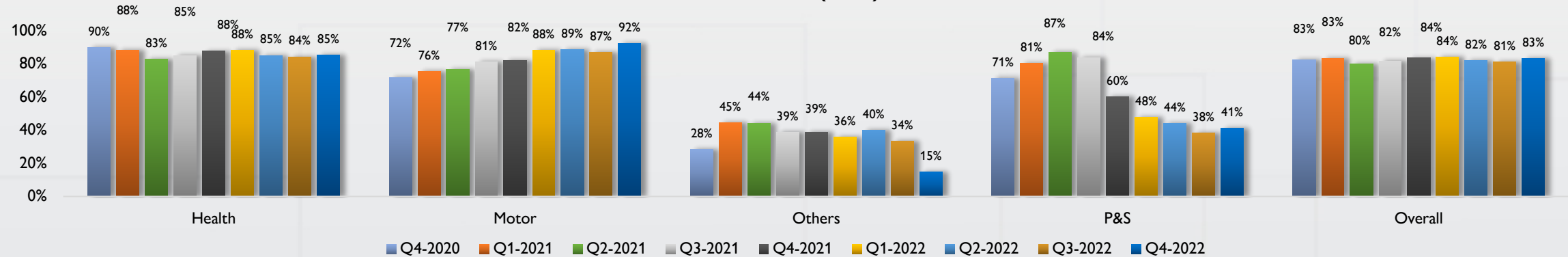
Year End 2022 – KSA Listed Insurance Companies

LOB-Wise

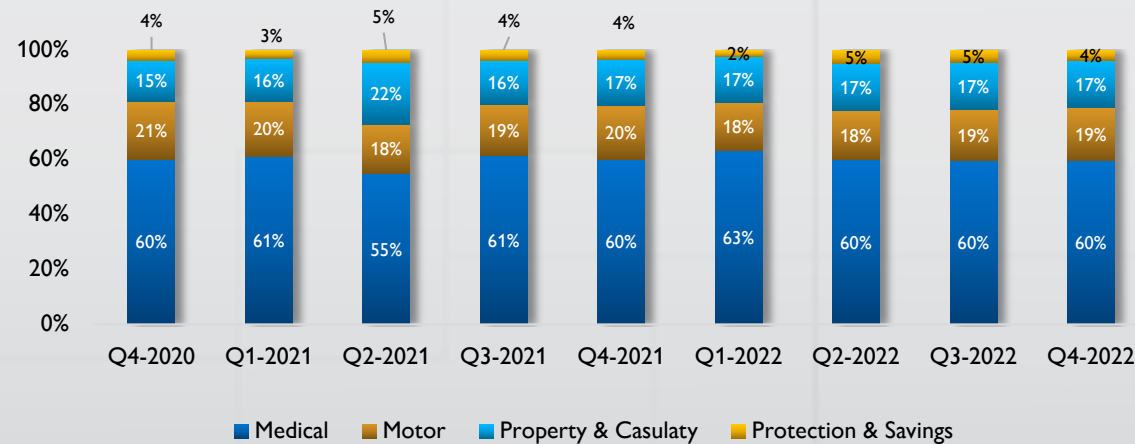


Overview

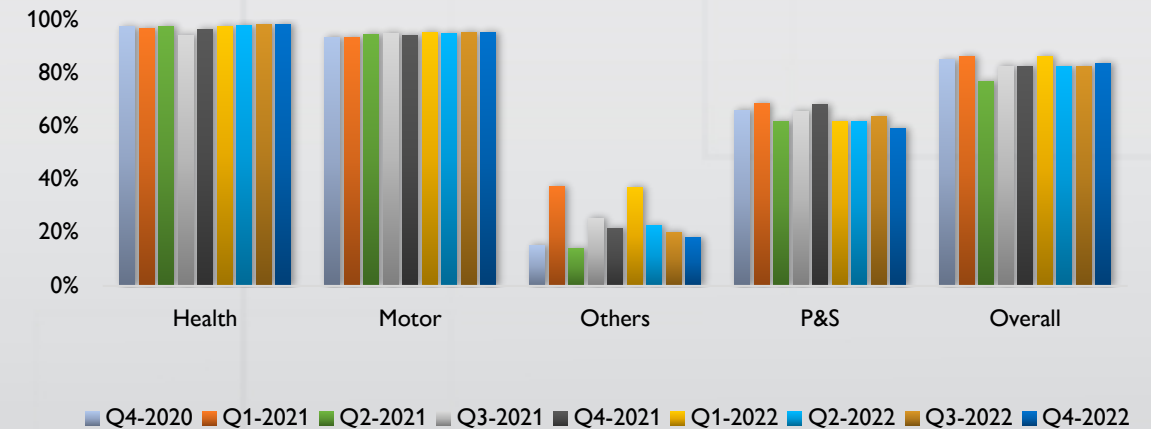
Loss Ratio (YTD)



% of total GWP (YTD)

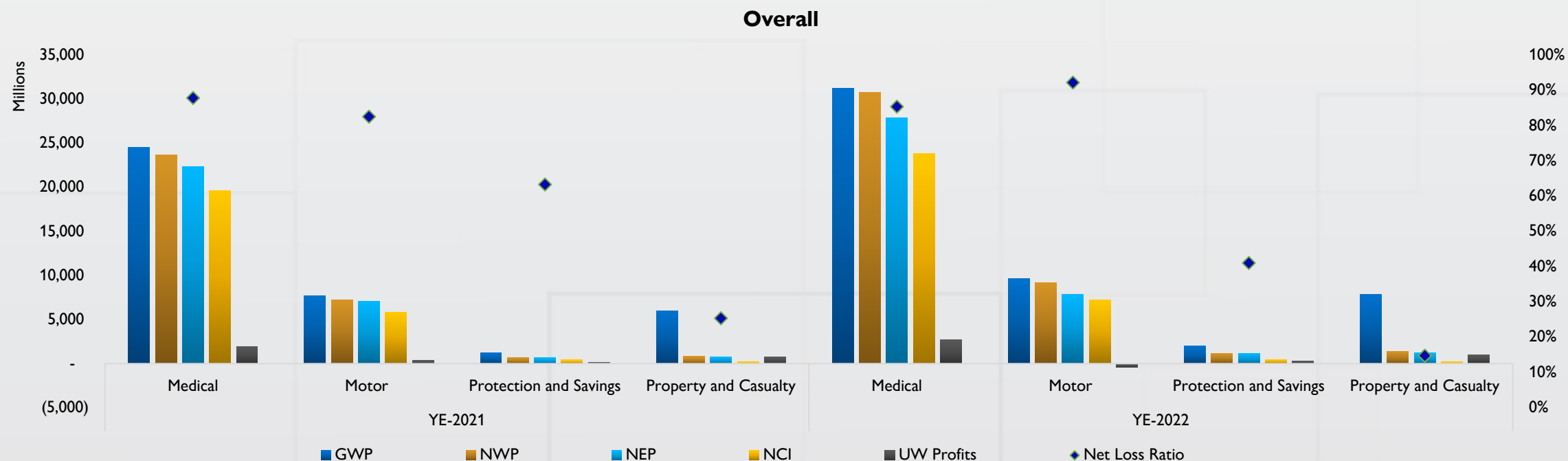


Retention Ratio (YTD)





Overall



Decrease in the Net loss ratio in each category is witnessed excluding Motor's Net loss ratio for the year 2022 relative to 2021. Medical, P&S and P&C Net Loss Ratio has decreased by 3%, 27% and 9 % respectively while Motor experienced an increase of 10% compared to last year.

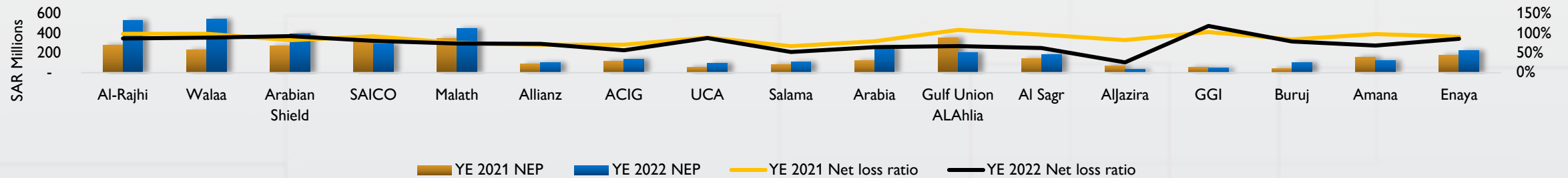
Net Claims Incurred are calculated as sum of Net Claims Paid in the respective period ,Change in IBNR reserve and Change in Outstanding reserve.

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



Net Earned Premium (NEP) & Loss Ratio

Medical

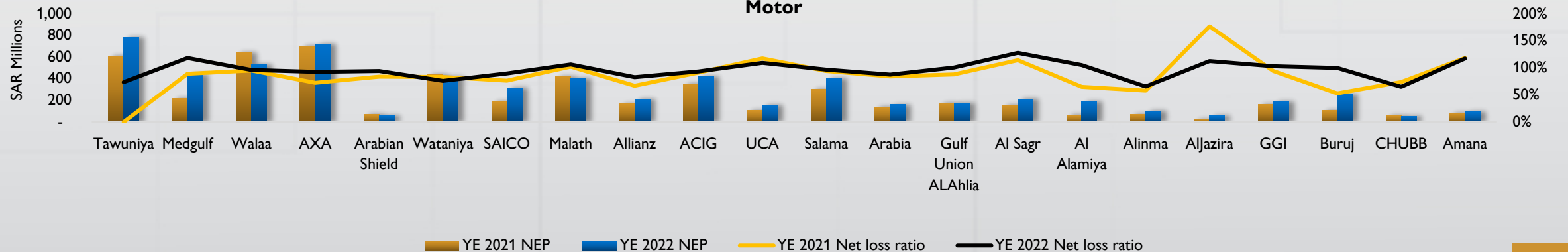


Bupa, Tawuniya, Medgulf and Alinma are excluded from the above graph. Bupa has NEP of SAR 12.8 billion for 2022 and SAR 10.6 billion in 2021 reflecting the Net loss ratio of 85% and 87%, respectively. Tawuniya has NEP worth SAR 9.1 billion for 2022 and SAR 7.1 billion in 2021 reflecting the Net loss ratio of 86% and 88%, respectively. Alinma has NEP of SAR 1.9 million 2022 and SAR 75,000 in 2021 reflecting the Net loss ratio of 32% and 205%, respectively.

The weighted average of Loss Ratio for the top 5 Companies for Medical is 87% in 2022 corresponding to 88% in 2021. Moreover, the weighted average of loss ratio for Others is 77% in 2022 corresponding to 89% in 2021.

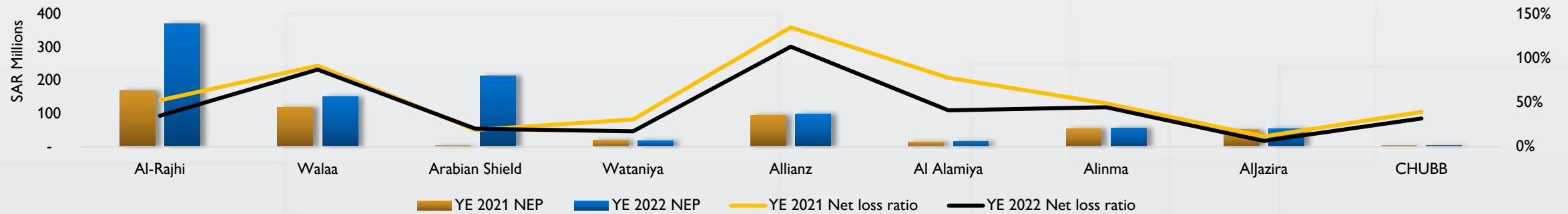
Al Rajhi is excluded from the below graph. It has NEP of SAR 1.5 billion for the period 2022 and SAR 1.8 billion for 2021 reflecting the Net loss ratio of 82% and 76% respectively. The weighted average loss ratio for top 5 companies is 88% for period 2022 and 65% for 2021, whereas the weighted average loss ratio for other companies is 96% for period 2022 and 91% for 2021.

Motor



Net Earned Premium (NEP) & Loss Ratio

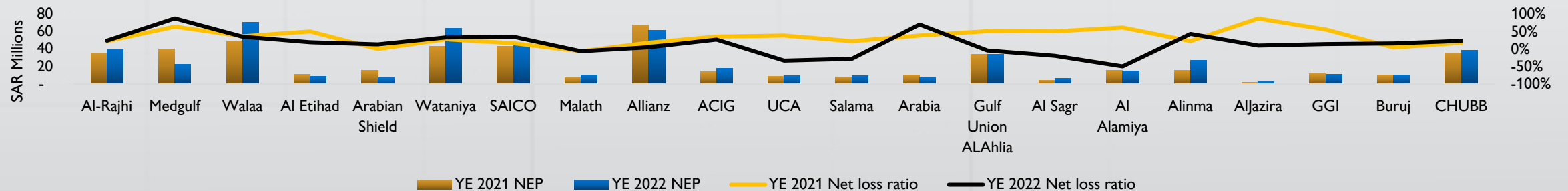
Protection and Savings



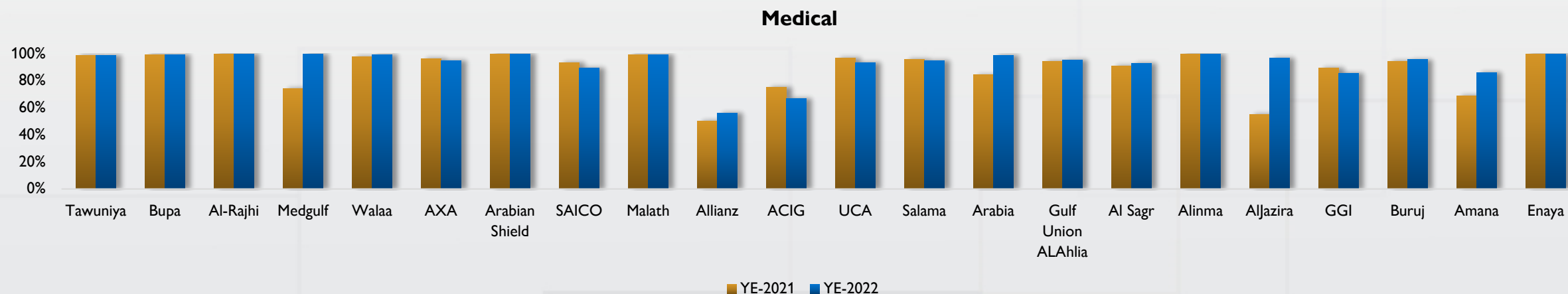
Tawuniya, Chubb and AXA are excluded from the above graph. Tawuniya has NEP worth SAR 135 million for 2022 and SAR 99 million for 2021 reflecting the Net loss ratio of -3% and 27%, respectively. AXA recorded the NEP of SAR 57.1 million in 2022 and SAR 35.5 million in corresponding year 2021. The weighted average loss ratio for top 5 Companies in P&S is 33% and for others is 73% corresponding to 52% for top 5 companies and 94% for others in 2021 respectively.

For P&C, the weighted average loss ratio for Top 5 companies is 38% however in 2021 the weighted average loss ratio was 47%. For companies other than top 5, the weighted average loss ratio is 10% in 2022 and in 2021 it stood at 25%.

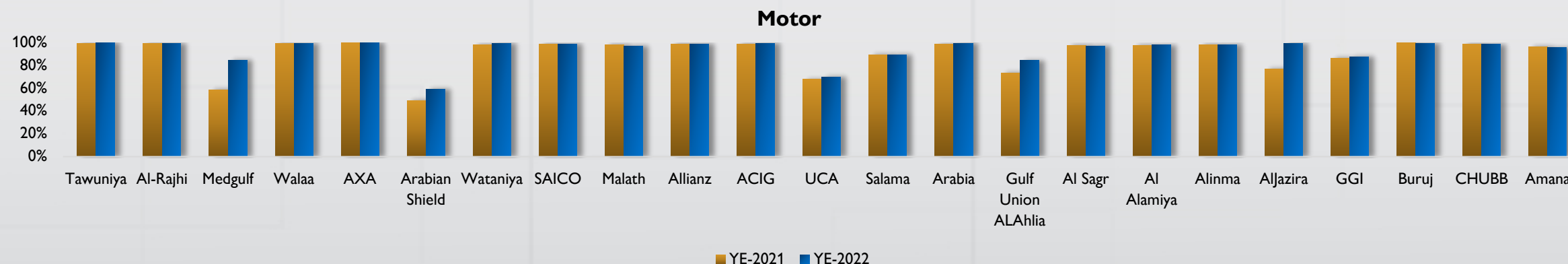
Property and Casualty



Retention Ratio



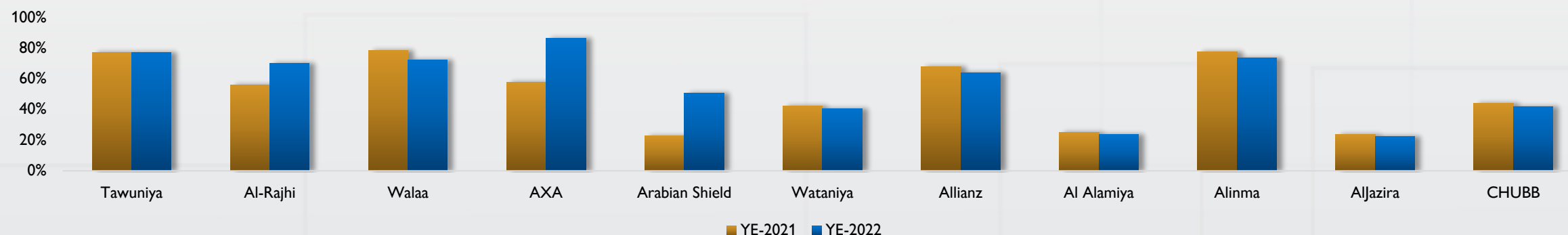
A significant increase in the retention ratio of Amana for Medical is witnessed from 69% to 86% in 2022 also, Medgulf has experienced an increased the retention of Medical by 25%.



Medgulf, Arabian Shield, and Aljazira have increased the retention of Motor.

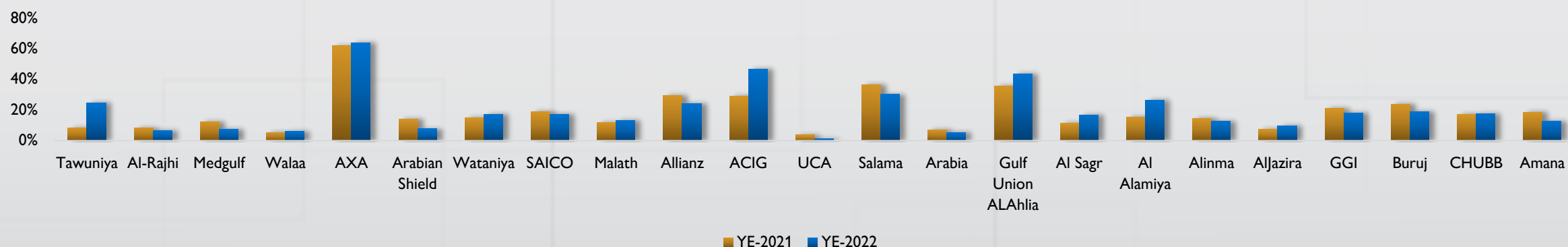
Retention Ratio

Protection and Savings



For Protection and Savings, AXA has significantly increased its retention from 58% to 87% in 2022. Similarly, Arabian Shield has also increased its retention by 28%.

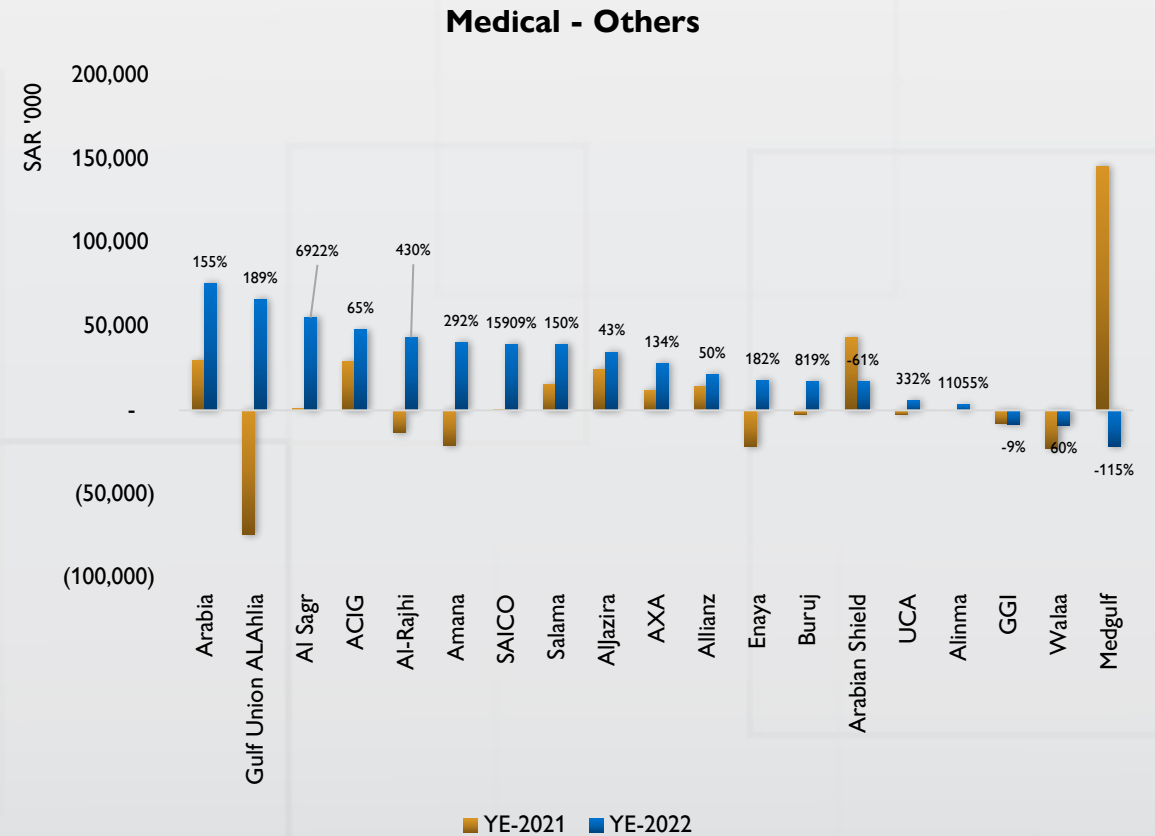
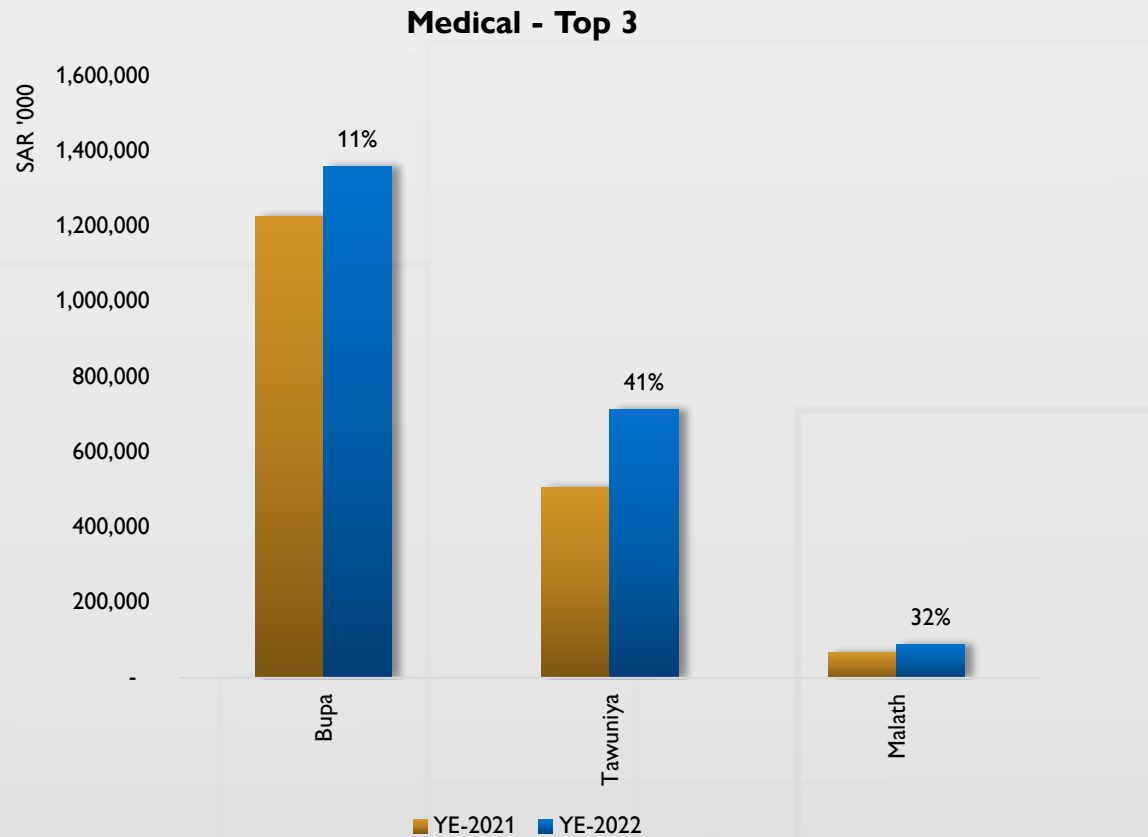
Property and Casualty



In case of Property and Casualty, Tawuniya and ACIG have decreased their retention by 17% and 18% respectively.



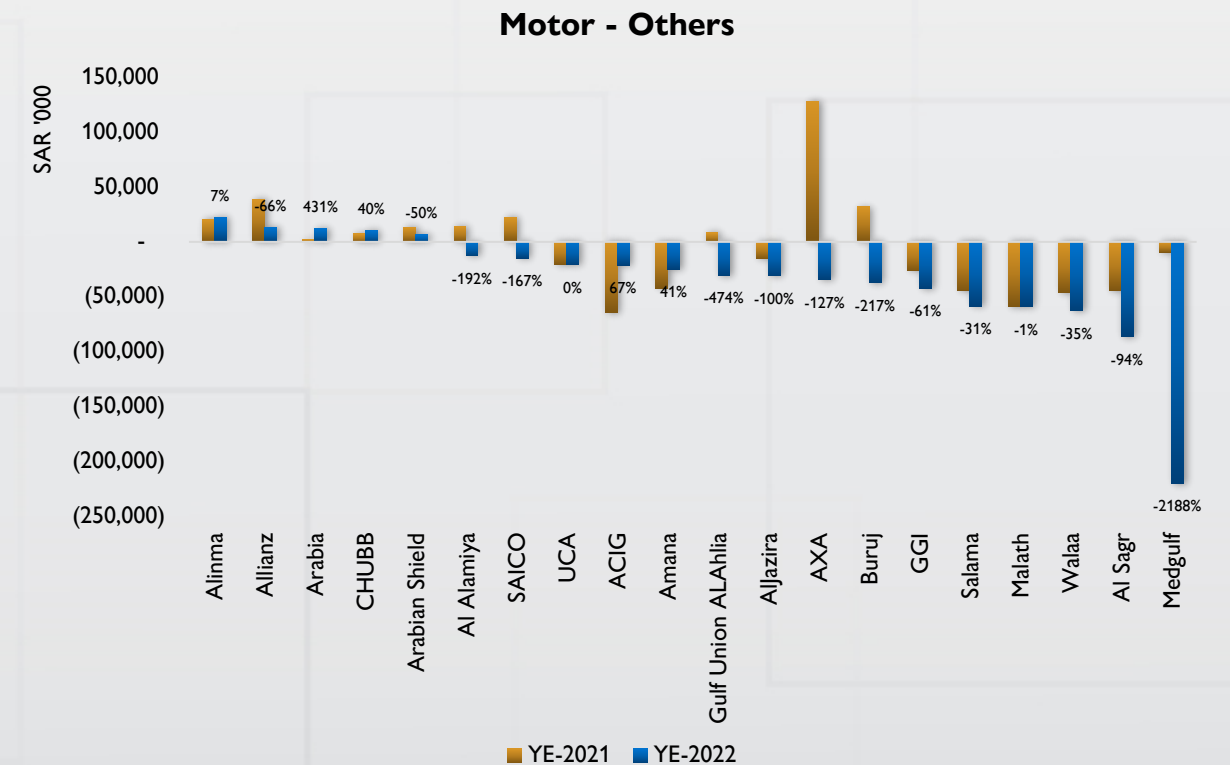
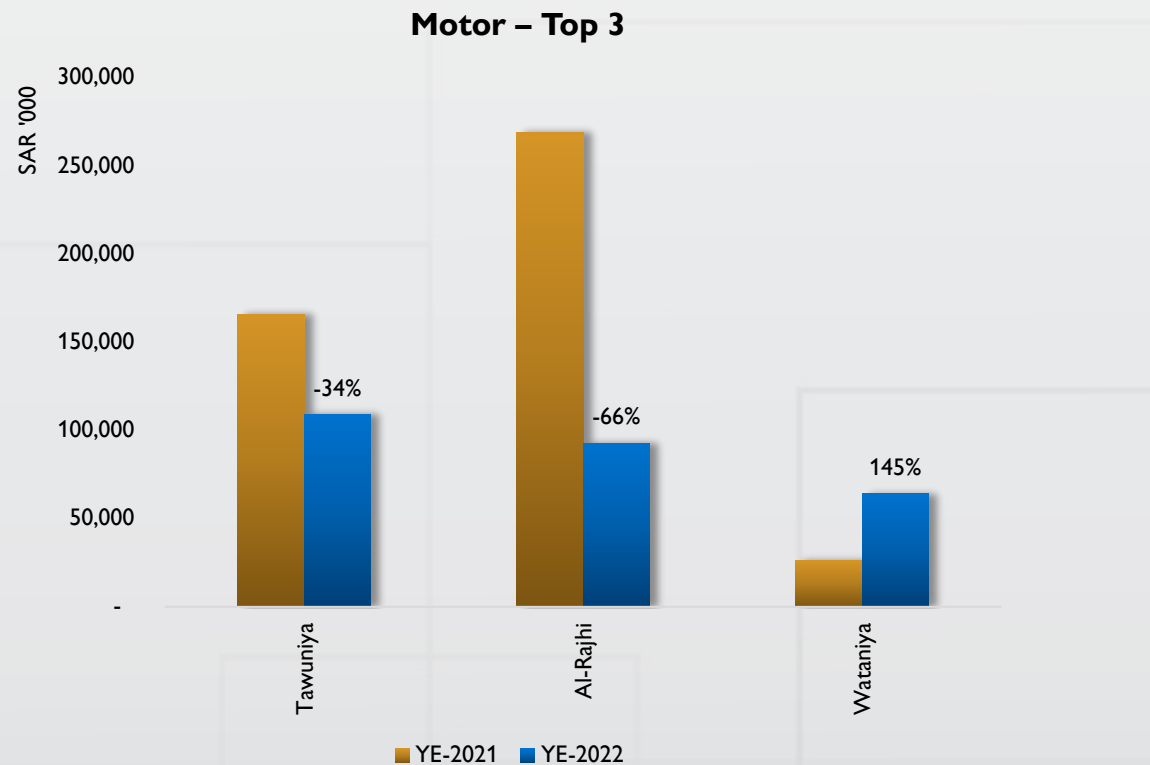
Underwriting Profit



Total UW Profit in the Medical line is SAR 2.8 billion signifying an increase of 40% in the year 2022 compared to 2021 when the total UW Profit recorded in Medical was SAR 2 billion.



Underwriting Profit

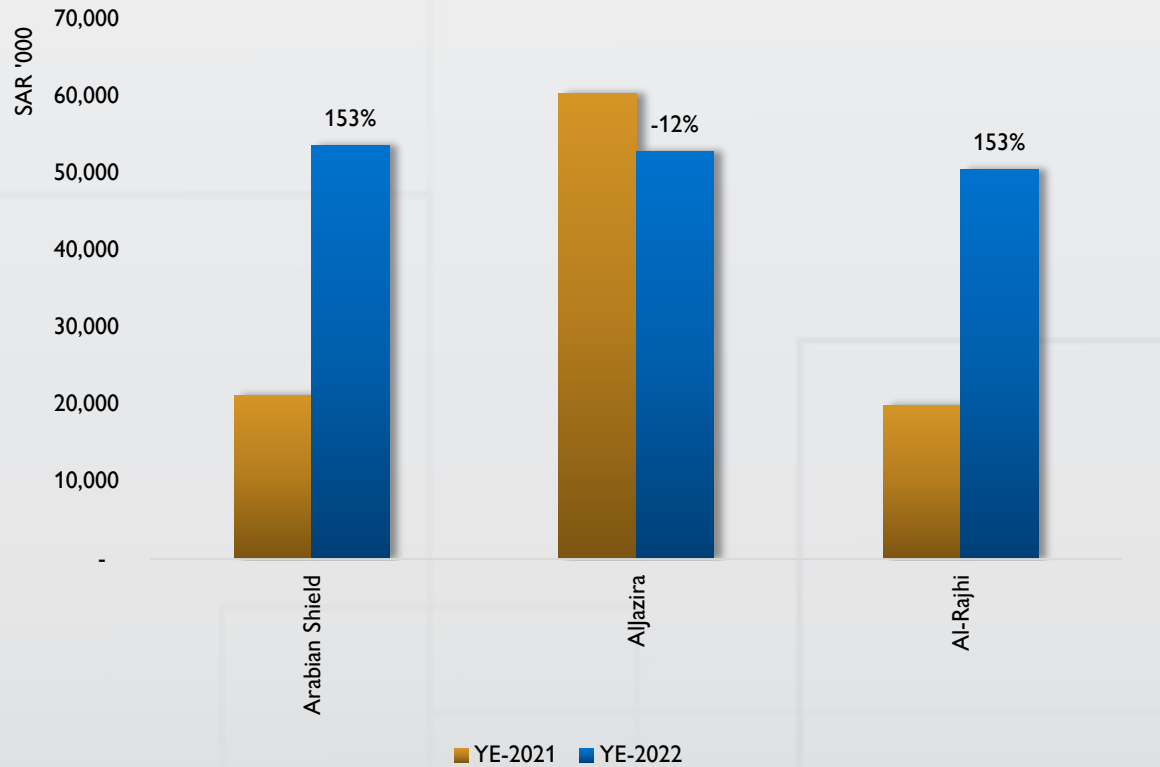


Total UW Profit in the Motor line is SAR -435 million signifying a decrease of 202% in the year 2022 compared to 2021 when the total UW Profit recorded in Motor was SAR 424 million.

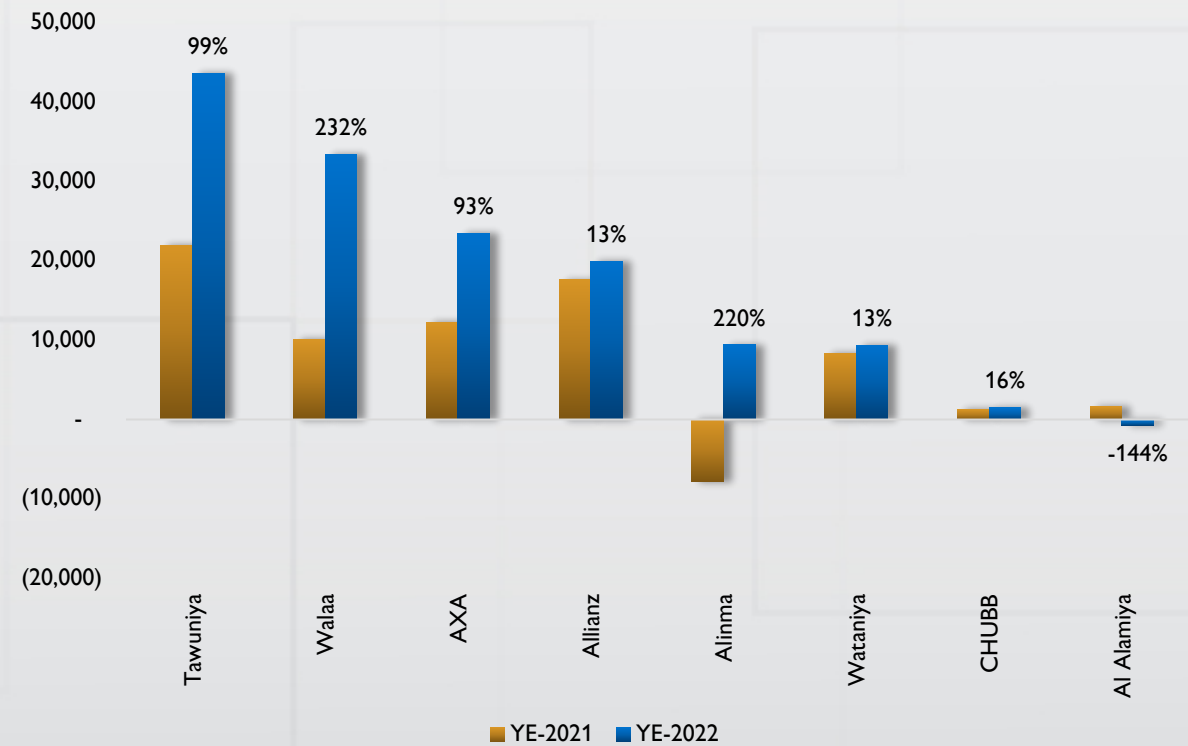


Underwriting Profit

Protection and Savings – Top 3



Protection and Savings - Others

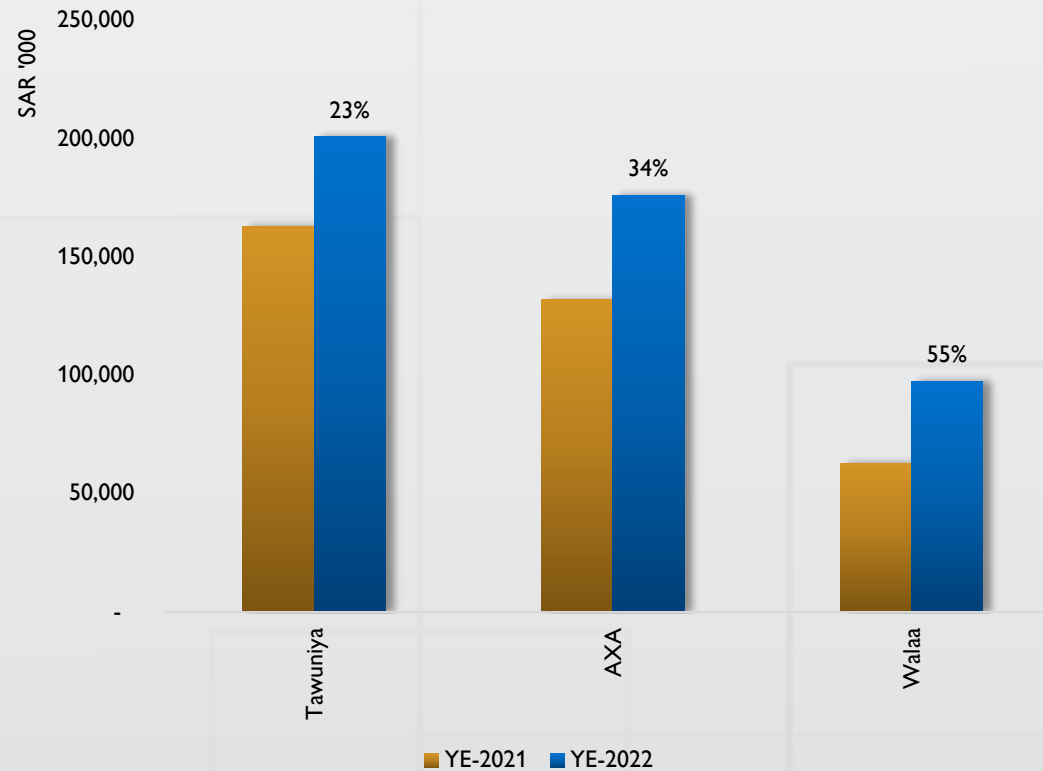


Total UW Profit in the P&S is SAR 296 million signifying an increase of 100% in the year 2022 compared to 2021 when the total UW Profit recorded in Motor was SAR 148 million.

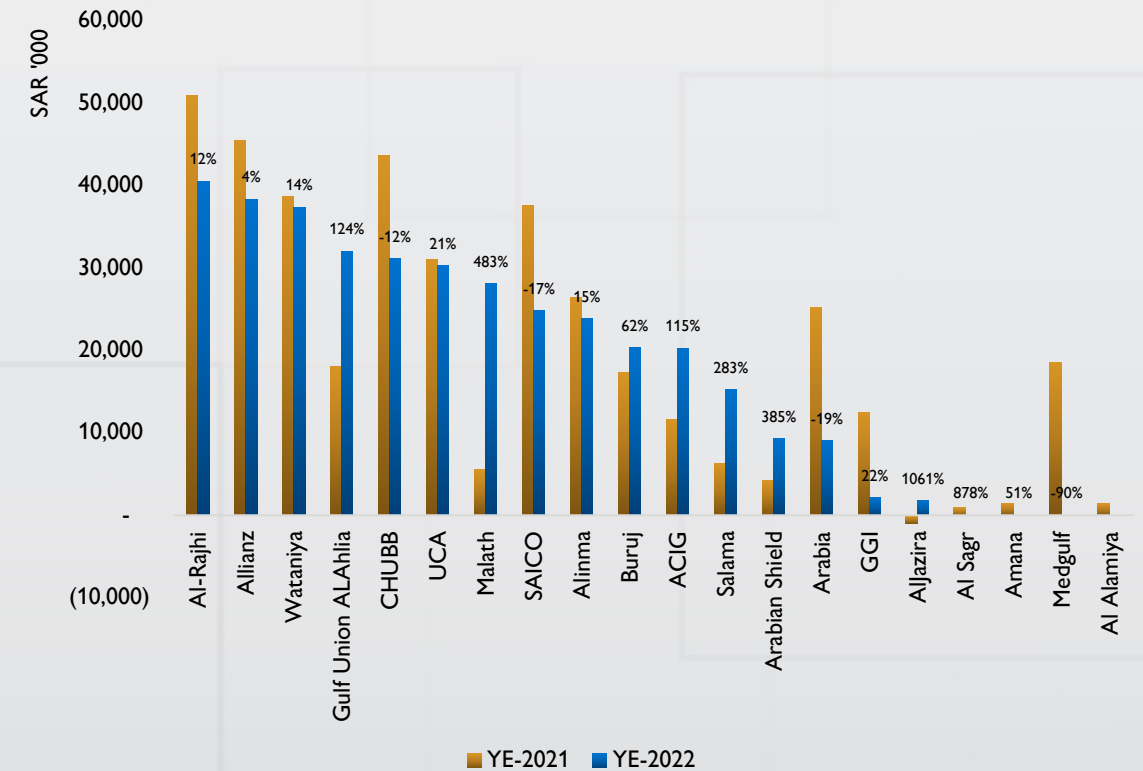


Underwriting Profit

Property and Casualty - Top 3



Property and Casualty - Others

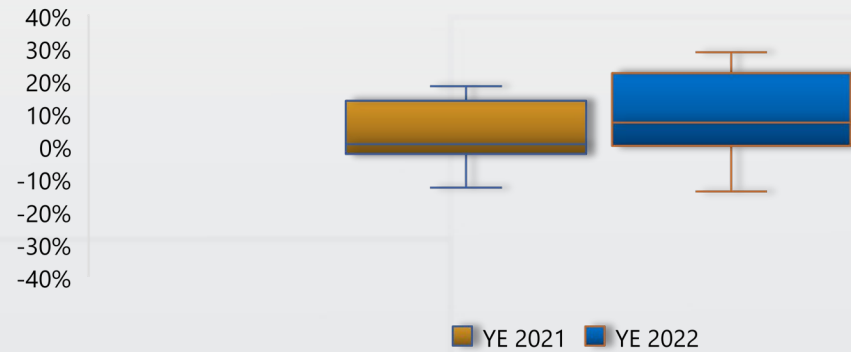


Total UW Profit in the P&C is SAR 1.1 billion signifying an increase of 33% in the year 2022 compared to 2021 when the total UW Profit recorded in Motor was SAR 845 million.

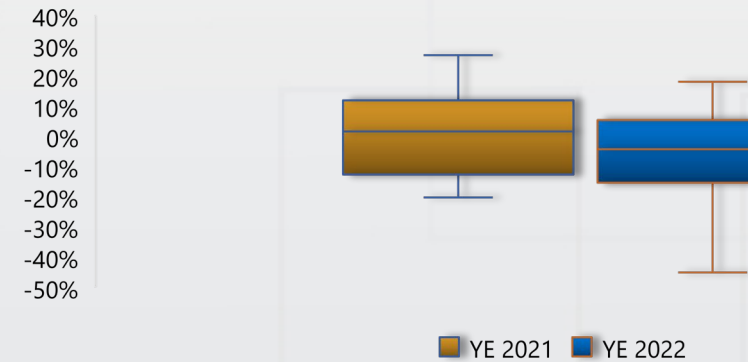


UW Profit Margin

Medical UW Profit



Motor UW Profit

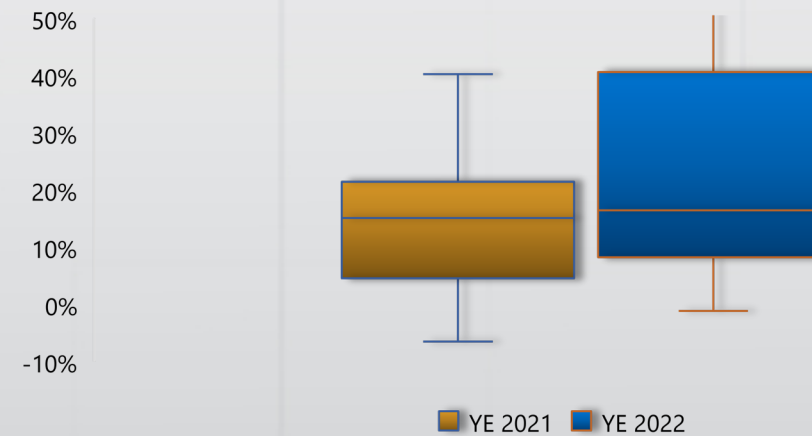


UW Profit Margin is calculated by dividing UW Profit to the Gross Written Premium.

P&S UW Profit



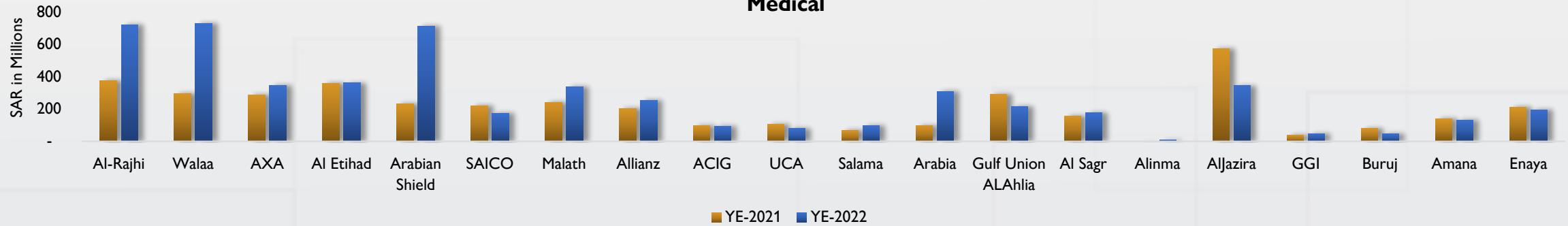
P&C UW Profit





Net Reserves

Medical



Bupa, Tawuniya, Medgulf are excluded from the above graph. Bupa depicted net reserves of SAR 8.4 billion for 2022 and SAR 6.9 billion in 2021. Tawuniya has net reserves worth SAR 7.9 billion for 2022 and SAR 5.7 billion in 2021. Medgulf has net reserves of SAR 1.6 billion in 2022 and SAR 1 billion in 2021. Total Net reserves for Medical line of business is SAR 23.4 billion in 2022 (2021: SAR 17.9 billion)

Al Rajhi is excluded from the below graph. It has net reserves of SAR 2.1 billion for the period 2022 and SAR 1.8 billion for 2021. Total Net reserves for Motor line of business is SAR 10.5 billion in 2022 (2021: SAR 8.2 billion)

Motor





Net Reserves

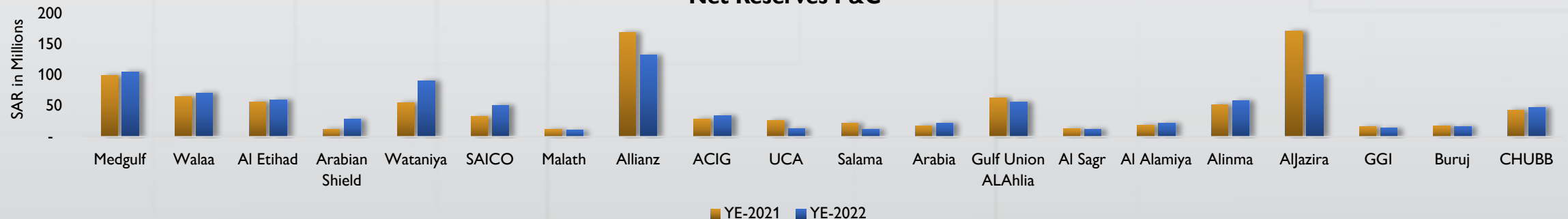
Protection & Saving



AlJazira is excluded from the below graph. AlJazira has net reserves worth SAR 167 million for 2022 and SAR 424 million for 2021. Total Net reserves for Protection & Saving line of business is SAR 913 million in 2022 (2021: SAR 833 million)

Tawuniya & AXA are excluded. Tawuniya has net reserves worth SAR 263 million for 2022 and SAR 214 million for 2021. AXA has net reserves worth SAR 306 million for 2022 and SAR 345 million for 2021. For P&C, Total Net reserves is SAR 3.2 billion in 2022 (2021: SAR 2.9 billion).

Net Reserves P&C



Notes

- The comparison provided at LOB level contains only those Companies that were writing similar business in both the years, if there is any change in the underwriting pattern then those companies are excluded particularly from the graph.
- For LOB Level analysis , Companies who do not disclose the Underwriting Profit at LOB level, the Underwriting profit is split based on the Net Earned Premium of each LOB.



Conclusion

- 2021 was a tough year for profitability in the KSA Insurance sector, but there has been improvement in 2022. However, companies with significant motor insurance exposure faced challenges. Compared to the same period last year, the insurance industry in the Kingdom saw increased profitability in 2022.
- There has been a significant 29% growth in overall gross written premiums, rising from SAR 40.3 billion to SAR 51.9 billion. Additionally, profitability after zakat and tax has shown a remarkable turnaround, shifting from a loss of SAR 78 million in 2021 to a profit of SAR 688 million in 2022. These figures indicate positive signs of recovery and a notable return to profitability for the sector as a whole in 2022, in contrast to the substantial loss experienced in the previous year. However, around half of the insurers in the market still recorded losses, mainly those with higher exposure to motor.
- Motor underwriters have faced significant challenges in a highly demanding market environment, leading to a staggering 214% decrease in underwriting profits compared to 2021. Although this has affected the entire market, there is a noticeable contrast in performance between the largest players and the rest of the market. The five largest motor writers, on average, recorded a loss ratio of 88%, while the others had an average loss ratio of 96%. Throughout 2022, achieving underwriting profits in the motor sector proved to be difficult for many insurers based on the overall year's performance. The retail third-party liability (TPL) aggregator business has particularly suffered substantial losses, necessitating a substantial increase in premiums across the market for insurers to attain profitability in this segment.
- In contrast, there has been a significant 27% growth in Medical Gross Written Premiums (GWP), accompanied by a notable 37% increase in underwriting profits compared to the previous year. However, it is important to note that the Medical insurance sector continues to be highly competitive, and the industry-wide loss ratio remains relatively high, hovering around 85%.
- In comparison to 2021, the Industry Combined Ratio has seen a slight decrease of 1%, reaching 103%. This reduction can be attributed primarily to a decline in the industry loss ratio, while expense ratios have remained relatively stable. Notably, claims incurred have exceeded initial expectations, leading to higher expenses. However, positive investment returns have helped offset some of the underwriting losses.
- The overall industry retention ratio of 84% has seen a slight increase from last year which was 83% in 2021.
- Commission expense ratio has increased by approximately 1%, while G&A expense ratio has decreased by 1%.
- The insurance sector in KSA heavily relies on Motor and Medical insurance, which serve as the foundational pillars. Together, these two segments account for a significant 81% of the total Gross Written Premiums (GWP) in the KSA insurance industry.
- Protection & Savings continues to show good profitability albeit with smaller overall volumes. The Protection and Savings Insurance continues to grow and has doubled in terms of GWP compared with the same period last year.
- The profitable Property and Casualty lines saw an increase of 32%, however with an average retention ratio of 18% this continues to be heavily reinsured.
- Finally, IFRS 17 has arrived. The transition impact for the industry as at 1 January 2022 was an overall decrease in equity of around SAR 250 million. This is primarily driven by an increase in balance sheet liabilities due to the recognition of the Loss Component for unprofitable contracts of around SAR 380 million offset by SAR 130m due to increased deferral of acquisition costs and discounting of liabilities. The impact of the Loss Component is significantly higher than observed in other markets primarily due to the challenging market conditions for motor over the last year or so.













- كان عام 2021 عامًا صعبًا بالنسبة لأرباحية قطاع التأمين في المملكة العربية السعودية، ولكن هناك تحسن في عام 2022. ومع ذلك، واجهت الشركات ذات التعرض الكبير للتأمين على المركبات تحديات. بالمقارنة مع نفس الفترة من العام الماضي، شهدت صناعة التأمين في المملكة تحسنًا في الربحية في عام 2022.
- هناك نمو ملحوظ بنسبة 29٪ في الأقساط الصافية المكتوبة الإجمالية، حيث ارتفعت من 40.3 مليار ريال سعودي إلى 51.9 مليار ريال سعودي. بالإضافة إلى ذلك، أظهرت الربحية بعد الزكاة والضرائب تحولًا ملحوظًا، حيث تحولت من خسارة قدرها 78 مليون ريال سعودي في عام 2021 إلى ربح قدره 688 مليون ريال سعودي في عام 2022. تشير هذه الأرقام إلى علامات إيجابية للتعافي وعودة ملحوظة للربحية للقطاع ككل في عام 2022، على عكس الخسارة الكبيرة التي تم تحقيقها في العام السابق. ومع ذلك، سجلت حوالي نصف شركات التأمين في السوق خسائر، وتعود هذه الخسائر بشكل رئيسي إلى تعرضها لمخاطر المركبات بشكل أكبر.
- واجه المسؤولون عن تأمين المركبات تحديات كبيرة في بيئة سوقية مطلوبة للغاية، مما أدى إلى انخفاض هائل بنسبة 214٪ في أرباح التأمين مقارنةً بعام 2021. وعلى الرغم من أن هذا التأثير يشمل السوق بأكمله، إلا أن هناك تباينًا ملحوظًا في الأداء بين أكبر اللاعبين وبقية السوق. في المتوسط، سجلت أكبر خمس شركات تأمين للمركبات نسبة خسارة بلغت 88٪، بينما كانت لدى الباقي نسبة خسارة متوسطة بلغت 96٪. طوال عام 2022، كان من الصعب على العديد من شركات التأمين تحقيق أرباح في قطاع المركبات بناءً على أداء العام ككل. وقد تأثرت أعمال تأمين ضد الغير بخسائر كبيرة بشكل خاص، مما استدعى زيادة كبيرة في الأقساط في السوق لتحقيق ربحية في هذا القطاع.
- وعلى النقيض من ذلك، شهدت الأقساط الصافية المكتوبة للتأمين الطبي نموًا كبيرًا بنسبة 27٪، مصحوبًا بزيادة ملحوظة بنسبة 37٪ في أرباح التأمين مقارنةً بالعام السابق. ومع ذلك، من المهم ملاحظة أن قطاع التأمين الطبي ما زال يشهد منافسة شديدة، وتظل نسبة الخسارة على مستوى القطاع مرتفعة نسبيًا، حيث تتراوح حوالي 85٪.
- بالمقارنة مع عام 2021، شهدت النسبة المجمع في القطاع انخفاضًا طفيفًا بنسبة 1٪، لتصل إلى 103٪. يمكن أن يعزى هذا الانخفاض في المقام الأول إلى انخفاض في نسبة الخسارة في القطاع، بينما ظلت نسب النفقات مستقرة نسبيًا. يجدر بالذكر أن المطالبات التي تم تحملها تجاوزت التوقعات الأولية، مما أدى إلى زيادة في النفقات. ومع ذلك، ساعدت عوائد الاستثمار الإيجابية في تعويض بعض خسائر التأمين.
- نسبة احتفاظ القطاع العامة بلغت 84٪، حيث شهدت زيادة طفيفة عن العام الماضي الذي كانت 83٪ في عام 2021.
- زادت نسبة نفقات العمولة بنسبة تقريبية تبلغ 1٪، في حين انخفضت نسبة نفقات الإدارة العامة بنسبة 1٪.
- يعتمد قطاع التأمين في المملكة العربية السعودية بشكل كبير على التأمين على المركبات والتأمين الطبي، واللذين يعدان الركيزة الأساسية. معًا، تشكل هاتين الفئتين نسبة كبيرة تبلغ 81٪ من إجمالي الأقساط الصافية المكتوبة (GWP) في صناعة التأمين في المملكة العربية السعودية.
- يستمر التأمين على الحماية والتوفير في تحقيق ربحية جيدة على الرغم من حجمه العام الأقل. يواصل التأمين على الحماية والتوفير النمو وقد تضاعف فيما يتعلق بالأقساط الصافية المكتوبة مقارنةً بنفس الفترة من العام الماضي.
- سجلت فئة الممتلكات والمسؤولية المدنية الرابحة زيادة بنسبة 32٪، ومع ذلك، مع معدل احتفاظ متوسط بلغ 18٪، ما زال التأمين لهذه الفئة يعتمد بشكل كبير على إعادة التأمين.
- وأخيرًا، وصل IFRS17 أثر الانتقال على القطاع في 1 يناير 2022 كان انخفاضًا عامًا في حقوق الملكية بحوالي 250 مليون ريال سعودي. يعزى ذلك في المقام الأول إلى زيادة في التزامات البيانات المالية نتيجة لاعتراف بنقصان العنصر لعقود غير مربحة بحوالي 380 مليون ريال سعودي، مقابل زيادة قدرها 130 مليون ريال سعودي بسبب زيادة تأجيل تكاليف الاستحواذ وتخفيض الالتزامات. يعود ارتفاع تأثير العنصر الخسارة بشكل كبير إلى الظروف السوقية الصعبة التي شهدتها قطاع السيارات على مدار العام الماضي تقريبًا.

Disclaimer

- We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in KSA for the year 2022. The data has been extracted from the financial statements of those companies which were publicly listed and available till the compilation of this report.
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Listed Insurance Companies

Logos	Sr. No.	Name	Abbreviation
	1	The Company for Cooperative Insurance	TCCI
	2	Aljazira Takaful Taawuni Co.	AJTTC
	3	Malath Cooperative Insurance Co.	MCIC
	4	The Mediterranean and Gulf Insurance and Reinsurance Co.	TMGIRC
	5	Allianz Saudi Fransi Cooperative Insurance Co.	ASFCIC
	6	Salama Cooperative Insurance Co.	SCIC
	7	Walaa Cooperative Insurance Co.	WCIC
	8	Arabian Shield Cooperative Insurance Co.	ARSCIC
	9	Saudi Arabian Cooperative Insurance Co	SACIC
	10	Gulf Union Al Ahlia Cooperative Insurance Co.	GUACIC
	11	Allied Cooperative Insurance Group	ACIG
	12	Arabia Insurance Cooperative Co.	AICC

Companies Included in the Analysis















Analysis of the Key Performance Indicators (KPIs) of 26* Listed Insurance Companies of KSA for YE 2022 has been undertaken.

Listed Insurance Companies



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Year End 2022 – KSA Listed Insurance Companies

Logos	Sr. No.	Name	Abbreviation
	13	Trade Union Cooperative Insurance Co.	TUCIC
	14	Al Sagr Cooperative Insurance Co.	ASCIC
	15	United Cooperative Assurance Co.	UCAC
	16	Bupa Arabia for Cooperative Insurance Co.	BACIC
	17	Al-Rajhi Company for Cooperative Insurance	ARCCI
	18	CHUBB Arabia Cooperative Insurance Co.	CACIC
	19	AXA Cooperative Insurance Co.	AXACIC
	20	Gulf General Cooperative Insurance Co.	GGCIC
	21	Buruj Cooperative Insurance Co.	BCIC
	22	Al Alamiya for Cooperative Insurance Co.	AACIC
	23	Wataniya Insurance Co.	WIC
	24	Amana Cooperative Insurance Co.	ACIC
	25	Saudi Enaya Cooperative Insurance Co.	SECIC
	26	Alinma Tokio Marine Co.	ATMC

Companies Included in the Analysis

Analysis of the Key Performance Indicators (KPIs) of 26* Listed Insurance Companies of KSA for YE 2022 has been undertaken.



About Our Team

Directors		5 Staff	
UAE/ Oman Actuarial	30 Staff	Medical	6 Staff
KSA Actuarial	31 Staff	IFRS 17	14 Staff
Business Intelligence	9 Staff	HR Consultancy	2 Staff
End of Services	6 Staff	Financial Services	2 Staff
Support & Admin	24 Staff	Data Science	1 Staff

Total Strength 130



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Year End 2022 – KSA Listed Insurance Companies

Our Feedback

Badri Management Consultancy is proud to present Saudi Arabia's Insurance Industry Performance analysis Q4 2022. 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.

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