

# 2024

# KSA

## Listed Insurance Industry Performance Analysis – Year End 2024

- Based on preliminary results

Date: March 21, 2025

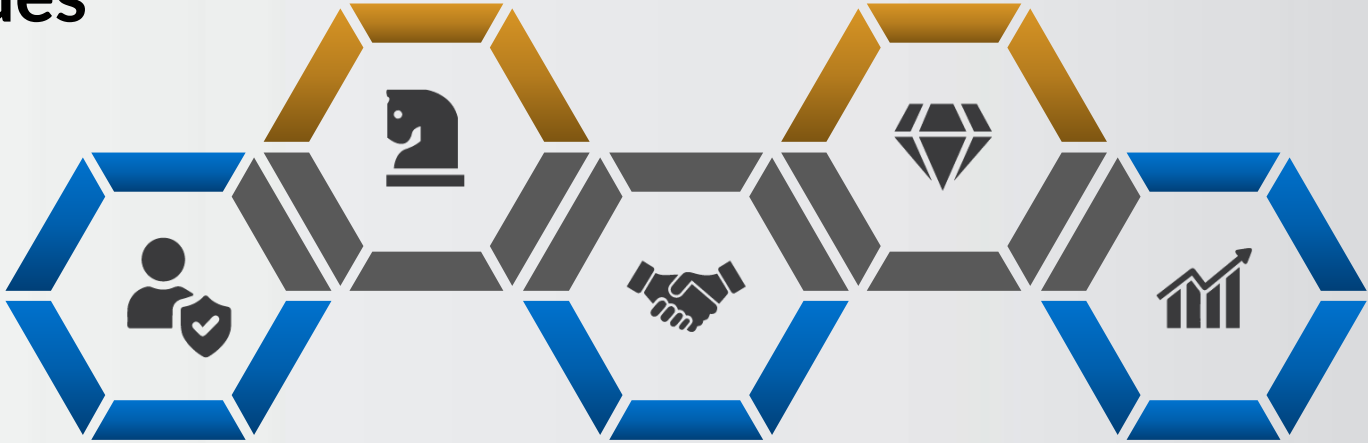
# Vision

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

Chasing Excellence

Fostering Partnerships

Breeding Excitement

Growth-Centric



**BADRI**

Year End 2024 (Preliminary) – KSA Listed Insurance Companies

## Awards & Achievements

Award winning strategic partner to the insurance industry with around **200** talented staff in UAE, KSA, Pakistan, Egypt and UK 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

- Strategic Partner to the Industry 2024, 2023, 2022, 2021 & 2020 by MIIA.
- Best Actuarial/Risk Consultancy Firm of 2025, 2023, 2018 & 2016 by MENAIR.
- Corporate Risk Manager of 2023 & Best Actuarial Company of 2024 by InsureTek.
- Employer Spotlight Societal Purpose Award of 2024 by SOA.
- Best Internship Program (Silver) Award by Employee Happiness Awards.
- Best Digital & Social Media Initiative (Silver) Award by Customer Happiness Awards





## About **BADRI**

BADRI over the years has emerged to be a global consulting company that provides diverse sets of services to clients across Middle East and other regions.

We are proudly standing at around **200** employee base that are spread across UAE, KSA, Pakistan, Egypt and UK. They certainly 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 all range of actuarial services and have also been able to integrate to provide services in other segments including Financial Services, Strategic HR consulting, Data Management and Business Intelligence to our clients.

## What We Can Do For You!

### Actuarial Consultancy

- General Insurance, Life and Health, Pensions and Social Security
- Regulatory / Appointed Actuary
- Reserving, Technical Pricing, Capital Modelling
- Investment and ALM
- Reinsurance Modelling / Optimization
- Financial reporting including IFRS 17 and IFRS 9

### Strategic Consultancy

- Strategy and Business Plan development
- Digitalization Strategy
- M&A (due diligence)
- Market and Product development and innovation
- Enterprise Risk Management
- ESG and Climate Risk
- Financial Services
- HR Strategy

### Technology Consultancy

- Actuarial Software for pricing, reserving and capital modelling
- IFRS 17 financial reporting software and managed services
- Business Intelligence software
- Motor and medical portfolio management / dashboards
- Data Strategy and Governance



## IFRS 17 Implementation Partner

BADRI provides a seamless and supportive environment for your IFRS 17 financial reporting needs.



ACE 17 Financial Reporting System



Extensive experience of IFRS 17 –  
Across 8 locations



Dedicated IFRS 17 team –  
17 Individuals



Financial Services Team –  
15 Individuals

## Financial Services – Optimize Your Financial Precision

Elevate your operations with a specialized suite of sub services from our Financial Services team – designed to ensure accuracy, efficiency, and strategic financial insight.

### Accounting Services – We Offer



Account Reconciliation  
Services



Fixed Assets Verification  
and Reconciliation



Preparing Position Papers  
for Accounting Matters



Account Receivable &  
Payable Cleaning Up  
Services



Virtual CFO  
Services



Backlog  
Accounting



## Navigating Challenges in Competitive Talent Acquisition

In today's dynamic business environment, HR consulting firms face complex challenges in delivering effective workforce solutions. Addressing these hurdles is essential to drive organizational success.

### Key Challenges in Talent Acquisition



Talent Acquisition & Retention



HR Compliance & Regulations



Localization Requirements



Leadership & Change Management



Workforce Diversity & Inclusion



HR Analysis & Decision-Making



Employee Engagement & Experience



HR Strategy

Overcoming these challenges requires the right expertise, Let's build future ready HR strategies together.

[www.metierme.met](http://www.metierme.met)



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## Year End 2024 Industry Analysis

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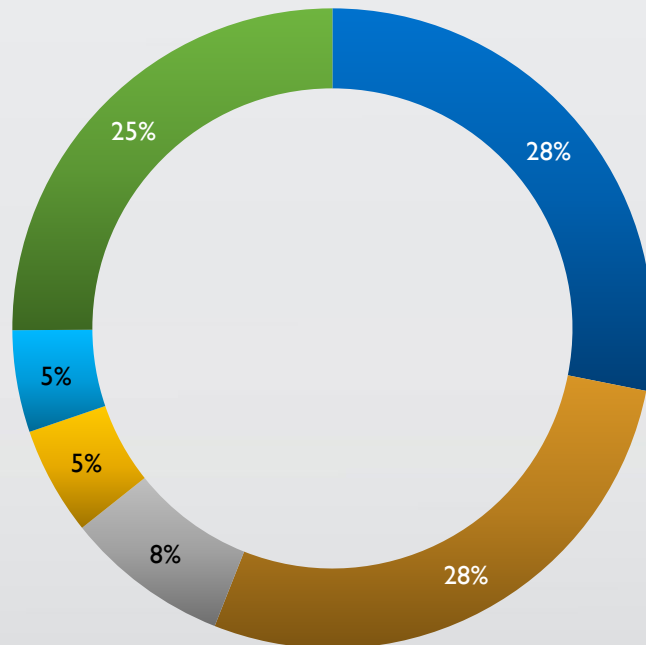
Earning Per Share





# 2024 Highlights

Insurance Revenue 2024



■ Tawuniya ■ Bupa ■ Al-Rajhi ■ Medgulf ■ Walaa ■ Others

## Insurance Revenue

2024: **SAR 65 billion**  
2023: SAR 57 billion  
Growth: 14%

## Insurance Service Results

2024: **SAR 2.8 billion**  
2023: SAR 2.8 billion  
Growth: 0%

## Profit After Zakat

2024: **SAR 3.2 billion**  
2023: SAR 3.3 billion  
Growth: -2%



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Year End 2024 (Preliminary) - KSA Listed Insurance Companies

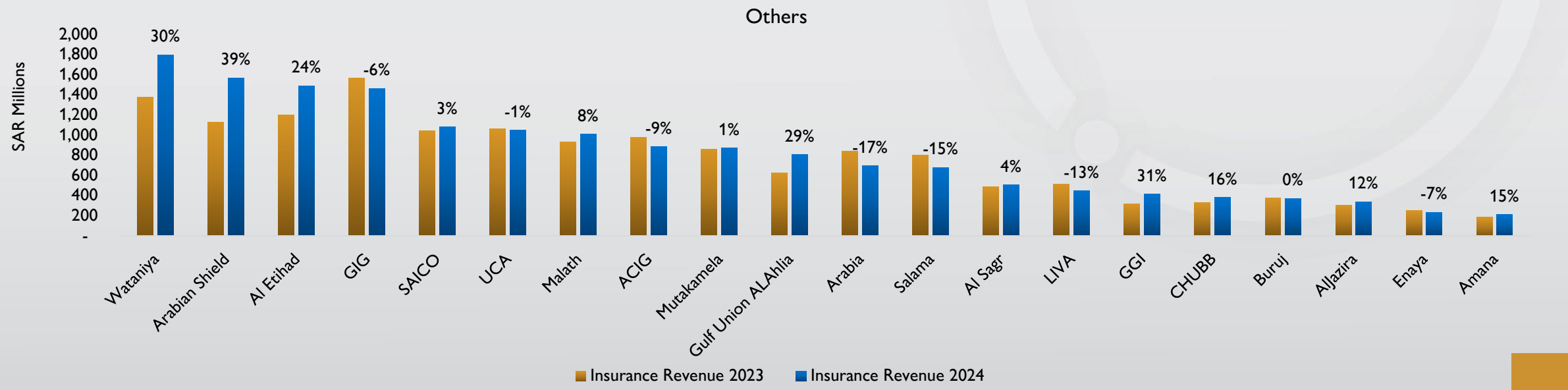
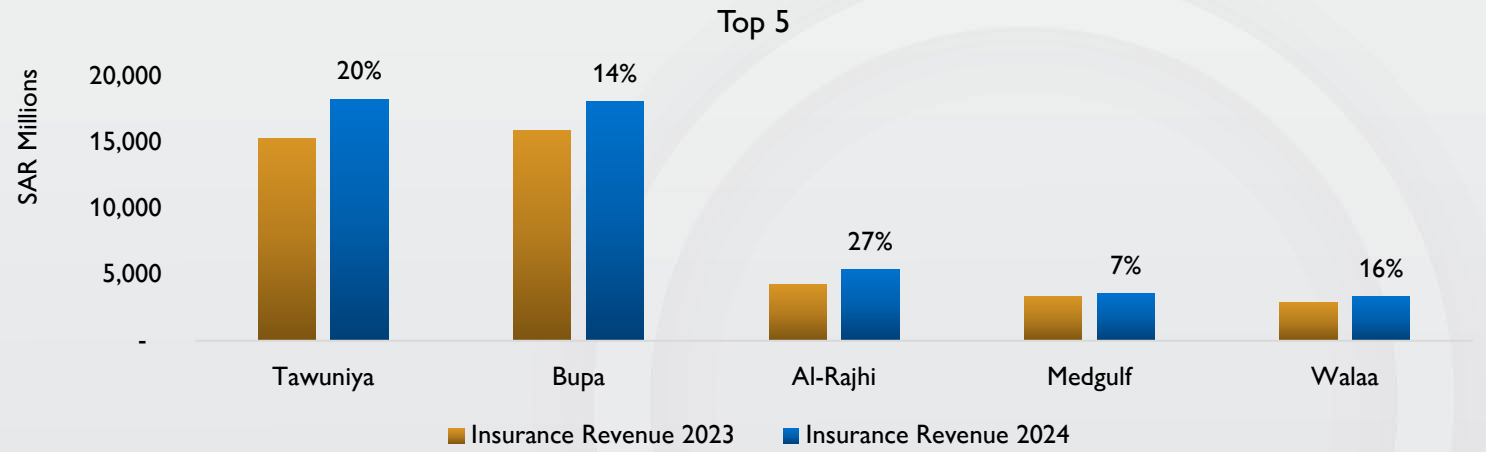
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# Revenue

# Insurance Revenue - Listed Companies

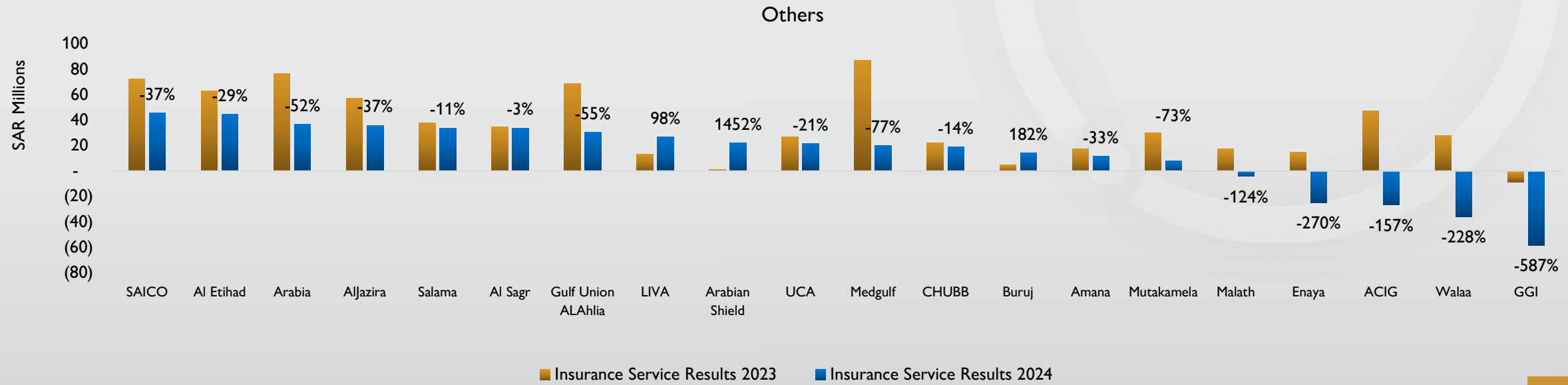
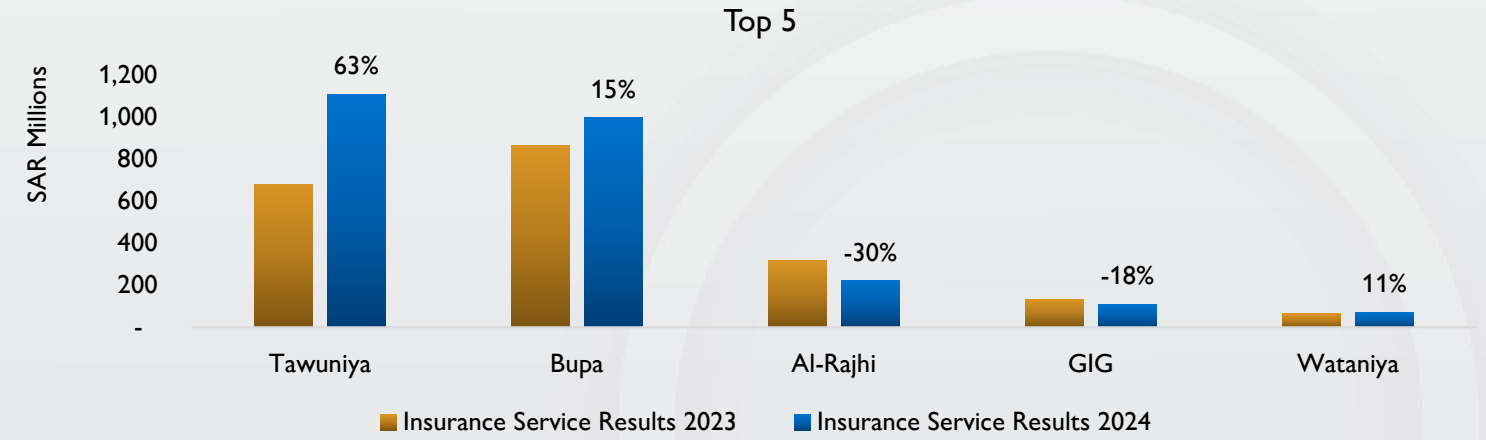
Insurance Revenue for the 25 listed companies analyzed grew by 14% to SAR 65 billion in 2024 as compared to SAR 57 billion in previous year. Insurance Revenue can be thought of being analogous to Earned Premiums. However, one critical difference is that Insurance Revenue is net of any Expected Credit Losses (similar to Provision for Doubtful Debts).

Among the top five companies, Insurance Revenue jumped by 17%, growing from SAR 42 billion in 2023 to SAR 49 billion in 2024. Meanwhile, the other companies recorded a 7% increase, with Insurance Revenue rising from SAR 15 billion in 2023 to SAR 16 billion in 2024.



# Insurance Service Results - Listed Companies

In 2024, the Insurance Service Results for the 25 listed companies remained similar in comparison to last year, at SAR 2.8 billion. Among the top 5 companies by Insurance Service Results, there was a growth of 22%, surging from SAR 2.1 billion to SAR 2.5 billion between the two periods. Conversely, the remaining companies encountered a decrease of 64% from SAR 0.7 billion to SAR 0.3 billion. Notably, Tawuniya achieved the highest absolute growth of SAR 430 million, while Al-Rajhi observed the highest absolute decline of SAR 97 million.



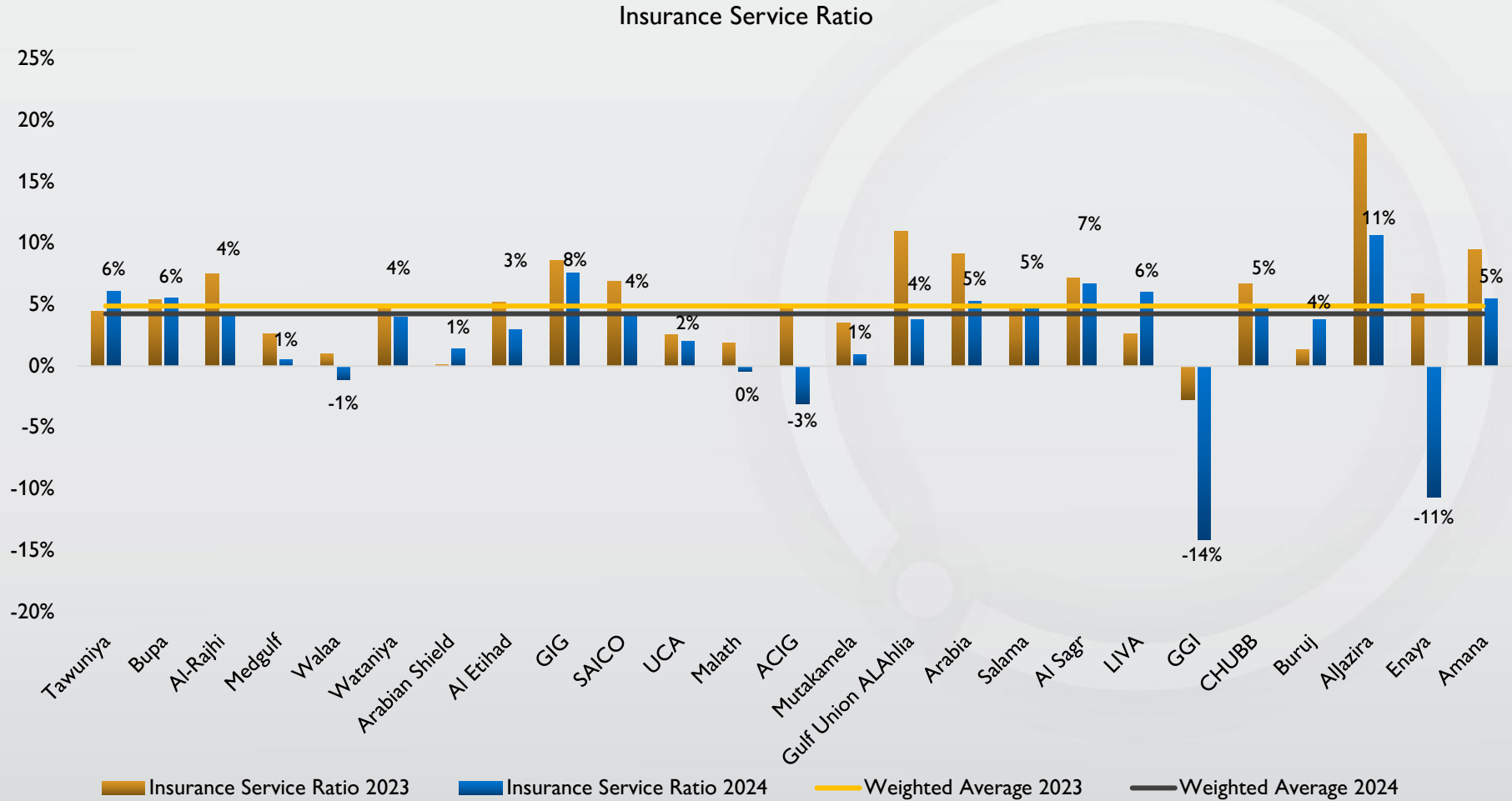
# Insurance Service Ratio – Listed Companies



The Insurance Service Ratio for the listed companies in 2024 has decreased from 5% in 2023 to 4% in 2024. Notably, AlJazira displayed the highest ratio at 11% (2023: 19%), while GGI recorded the lowest ratio at -14% (2023: -3%).

The calculation of the Insurance Service Ratio (Insurance Service Results / Insurance Revenue) finds similarity with the concept of 100% minus the Combined Ratio as per IFRS4. However, a crucial distinction lies in the focus on Net Results and the comparison with a value akin to Gross Earned Premium.

In the context of IFRS4, Insurance Service Results can be perceived as Underwriting Profits after accounting for expenses.





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Year End 2024 (Preliminary) – KSA Listed Insurance Companies

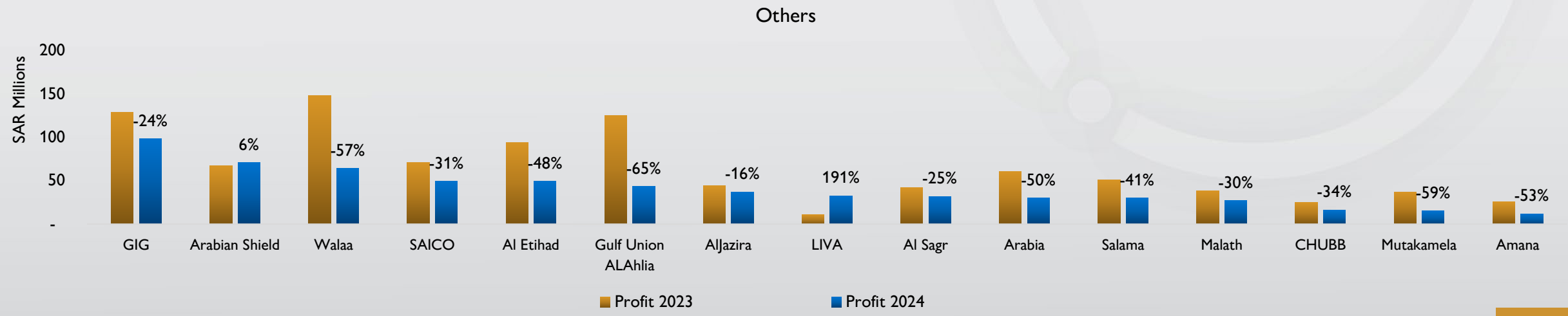
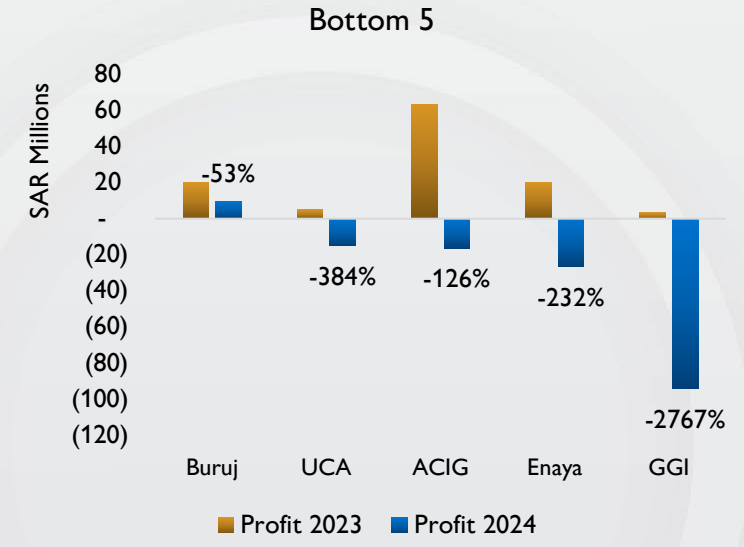
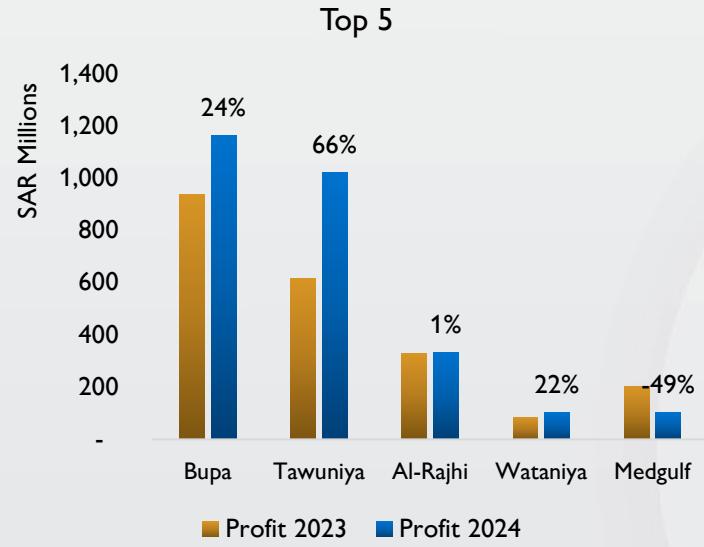
02

# Profitability

# Profit After Zakat - Listed Companies Trend

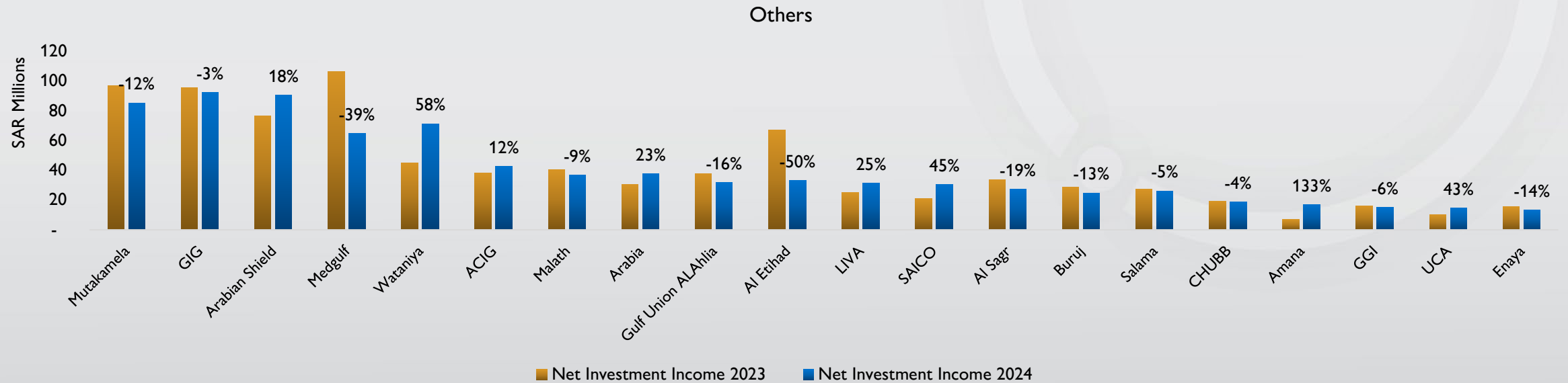
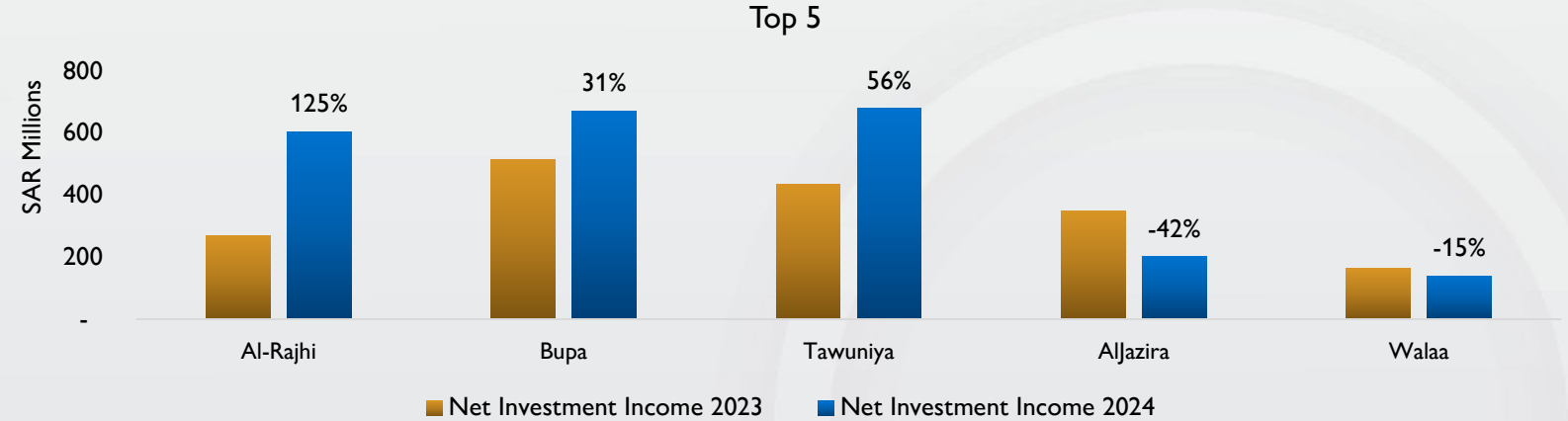


The listed companies saw a slight decline in profits. Profit (after zakat) for the 25 listed companies decreased by 2%, from SAR 3.3 billion in 2023 to SAR 3.2 billion in 2024. 6 companies have recorded increase in their profits from last year while the remaining 19 reported a decrease in profits. Among the top 5, profits surged by 26% to SAR 2.7 billion (2023: SAR 2.2 billion). Meanwhile, the remaining companies saw a 57% decrease, totaling SAR 465 million (2023: SAR 1,081 million). 4 companies reported Net Loss in 2024 as compared to NIL in 2023.



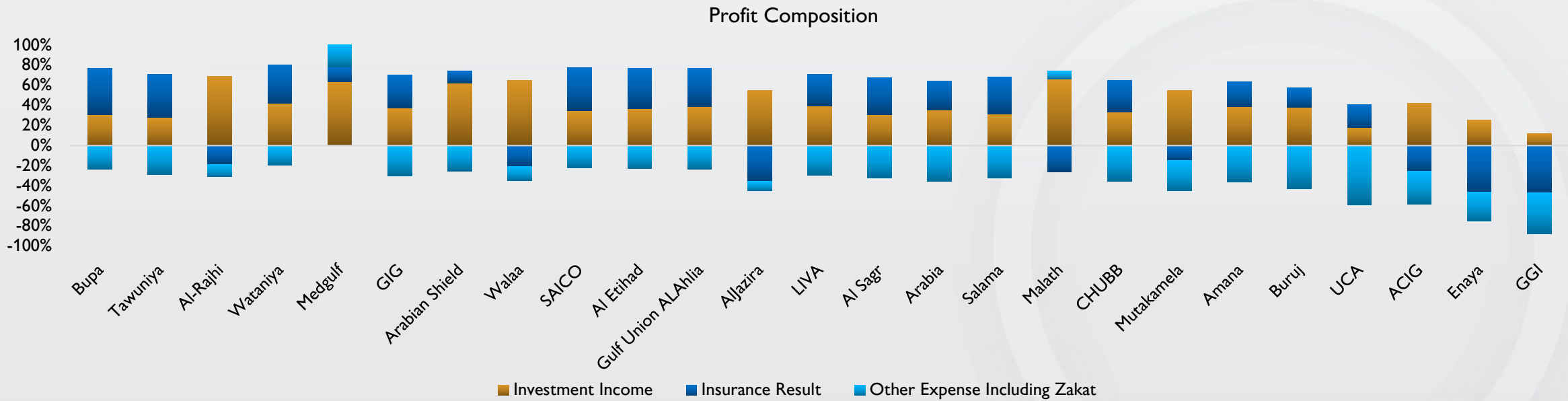


The cumulative Investment Income of 25 listed companies increased by 21% from SAR 2.6 billion in 2023 to SAR 3.1 billion in 2024. Tawuniya reported highest Investment Income of SAR 680 million. Al-Rajhi reported highest absolute growth in Investment income of SAR 336 million, whereas Amana reported the highest percentage growth at 133%.





# Profit Composition (Profit After Tax)



Insurance companies that reported losses in their net insurance result (Net Insurance Service Results + Net Insurance Finance Income) manage to mitigate the impact through investment income.

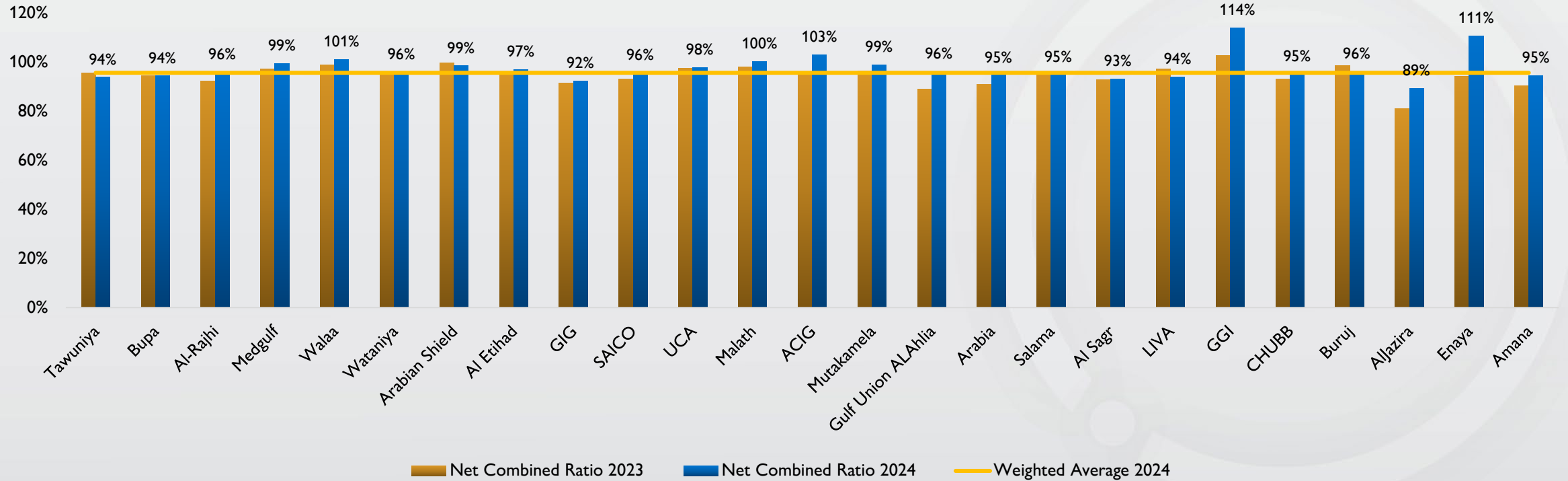
As can be seen, the highest insurance result is depicted by Bupa Tawuniya of SAR 1 billion and highest investment income is also depicted by Tawuniya of SAR 680 million.

8 of 25 companies reported negative insurance result; of these, 5 generated profit. However, none recorded losses on their investment income.

Opportunities to improve insurance-related income strategies are present in the market, urging companies to focus on income from insurance services as their primary profit source.

# Net Combined Ratios

Net Combined Ratio



The weighted average net combined ratio stood at 96%, with GGI bearing the highest net combined ratio of about 114%. The lowest net combined ratio was reported by Aljazira at 89%.

- *Net Combined ratio is computed as Net insurance Service Expenses + RI Results over Insurance Revenue.*



	2023	2024	Variance
	SAR Billion	SAR Billion	SAR Billion
Insurance Result	2.1	2.0	(0.1)
Investment Income	2.6	3.1	0.5
Net Other Expenses Including Zakat	(1.4)	(1.9)	(0.5)
Profit After Zakat	3.3	3.2	(0.1)

# Net Profit Break Down



Company	EPS 2023	EPS 2024
Bupa	6.29	7.79
Tawuniya	4.11	6.82
Al-Rajhi	3.28	3.32
Wataniya	2.11	2.58
Medgulf	1.92	0.97
GIG	2.00	2.00
Arabian Shield	1.01	0.89
Walaa	1.45	0.62
SAICO	2.37	1.64
Al Etihad	1.88	0.98
Gulf Union ALAhlia	2.72	0.95
AlJazira	0.67	0.56
LIVA	0.28	0.82
Al Sagr	1.99	1.26

Company	EPS 2023	EPS 2024
Arabia	1.14	0.57
Salama	2.68	1.23
Malath	0.76	0.54
CHUBB	0.83	0.54
Mutakamela	0.62	0.26
Amana	0.59	0.28
Buruj	0.67	0.31
UCA	0.13	-0.38
ACIG	2.18	-0.57
Enaya	0.88	-1.16
GGI	0.12	-3.14

# Earning Per Share



## Conclusion

2023 was a remarkable year for the KSA insurance industry when every single company made a profit, and it was always going to be difficult to maintain that momentum. 2024 turned out to be more challenging for many smaller companies.

Overall, the KSA insurance industry's net profit (after zakat and tax) declined by 2% in 2024, dropping from SAR 3.3 billion in 2023 to SAR 3.2 billion however the top 3 insurers, BUPA, Tawuniya, and Al Rajhi made up nearly 80% of the total industry profit.

For many other insurers it was a difficult year with 19 companies reporting a drop in profits. Excluding the Top 3 companies, the remaining industry players posted a cumulative profit of SAR 670 million, down from SAR 1.4 billion in 2023, marking a 51% decline. We have observed intense price competition in many motor and medical segments leading to unsustainable average price levels which have no doubt contributed to this drop in profits. When the full financials are published more light will be shed on this.

Total insurance revenue grew by 14%, increasing from SAR 57 billion to SAR 65 billion. Without the Top 3, the industry's growth was 8%.

Overall underwriting performance remained consistent, with insurance service results for 2024 at SAR 2.8 billion being similar to last year. However, 19 companies reported a significant drop in insurance service results compared to the prior year. Investment income rose by 21%, climbing from SAR 2.6 billion in 2023 to SAR 3.1 billion in 2024, often balancing weaker underwriting performance.



## Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in KSA for year end 2024. The data has been extracted from the preliminary numbers 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
 التعاونية Tawuniya	1	The Company for Cooperative Insurance	TCCI
 الجزيرة تكافل Aljazira Takaful	2	Aljazira Takaful Taawuni Co.	AJTTC
 MEDGULF	3	The Mediterranean and Gulf Insurance and Reinsurance Co.	TMGIRC
 Mutakamela Insurance	4	Mutakamela Insurance Co.	MIC
 سلامة SALAMA شركة التعاونية للتأمين التعاونية Salama Cooperative Insurance Co. s.a.c.	5	Salama Cooperative Insurance Co.	SCIC
 ولاء Walaa	6	Walaa Cooperative Insurance Co.	WCIC
 الدرع العربي للتأمين Arabian Shield Insurance	7	Arabian Shield Cooperative Insurance Co.	ARSCIC
 SAICO Saudi Arabian Cooperative Insurance Co سايكو الشركة العربية السعودية للتأمين التعاوني	8	Saudi Arabian Cooperative Insurance Co	SACIC
 اتحاد الخليج الأهلية للتأمين التعاوني GULF UNION AL AHLIA COOPERATIVE INSURANCE	9	Gulf Union Al Ahlia Cooperative Insurance Co.	GUACIC
 ACIG التأمين Allied Cooperative Insurance Group	10	Allied Cooperative Insurance Group	ACIG
 Arabia INSURANCE ARABIA INSURANCE COOPERATIVE COMPANY	11	Arabia Insurance Cooperative Co.	AICC

Companies  
Included in  
the  
Analysis

Analysis of the Key Performance Indicators (KPIs) of 25\* Listed Insurance Companies of KSA for 2024 has been undertaken.



## Listed Insurance Companies

Logos	Sr. No.	Name	Abbreviation
	12	Trade Union Cooperative Insurance Co.	TUCIC
	13	Al Sagr Cooperative Insurance Co.	ASCIC
	14	United Cooperative Assurance Co.	UCAC
	15	Bupa Arabia for Cooperative Insurance Co.	BACIC
	16	Al-Rajhi Company for Cooperative Insurance	ARCCI
	17	CHUBB Arabia Cooperative Insurance Co.	CACIC
	18	Gulf Insurance Group	GIG
	19	Gulf General Cooperative Insurance Co.	GGCIC
	20	Buruj Cooperative Insurance Co.	BCIC
	21	LIVA Insurance formerly known as Al Alamiya	LIVA
	22	Wataniya Insurance Co.	WIC
	23	Amana Cooperative Insurance Co.	ACIC
	24	Saudi Enaya Cooperative Insurance Co.	SECIC
	25	Malath Cooperative Insurance Co.	MCIC

# Companies Included in the Analysis

Analysis of the Key Performance Indicators (KPIs) of 25\* Listed Insurance Companies of KSA for 2024 has been undertaken.





# About Our Team

<b>Directors</b>	<b>7</b> Staff	UAE/ Oman Actuarial	<b>40</b> Staff
KSA Actuarial	<b>53</b> Staff	Medical	<b>9</b> Staff
Business Intelligence	<b>9</b> Staff	IFRS 17	<b>17</b> Staff
End of Services	<b>6</b> Staff	HR Consultancy	<b>2</b> Staff
Sales	<b>2</b> Staff	Financial Services	<b>13</b> Staff
Support & Admin	<b>29</b> Staff	Strategy Consulting	<b>5</b> Staff
Compliance	<b>1</b> Staff	Data Science	<b>8</b> Staff

# Total Strength 201



**BADRI**

Year End 2024 (Preliminary) – KSA Listed Insurance Companies



**Hatim Maskawala**  
Managing Director - BADRI



**Ali Bhuriwala**  
Co-founder & Executive  
Director - BADRI



**Hasham Piperdy**  
GM & Director KSA -  
Actuarial



**Fahad Umer**  
Senior Manager – Strategy  
Consulting



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Assistant Manager -  
Actuarial



**Razan Saud R  
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Senior Actuarial Analyst  
- Actuarial



**S. M Hassan Athar**  
Senior Research Executive

# Our Team

## Our Feedback

BADRI Management Consultancy is proud to present Saudi Arabia’s Insurance Industry Performance preliminary analysis year end 2024. 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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