

The background of the slide features a dark blue field with various financial data visualizations. On the left, there is a candlestick chart with yellow and orange bars. In the center, a bar chart with blue bars is visible. A line graph with a yellow line and a red line is also present. A large white semi-circle is on the left side, and a large white number '2024' is in the center, partially overlapping the charts.

# 2024

# KSA

## Listed Insurance Industry Performance Analysis – Year End 2024

Date: April 22<sup>nd</sup>, 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





## 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 Firm of 2024 & 2025 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





## Prepare for KSA's Personal Data Protection Standards

### Data Management - Regulatory Compliance

As of 2024, the Personal Data Protection Law (PDPL) will be enforced in the Kingdom of Saudi Arabia (KSA). Compliance with the PDPL will apply to all public and private entities.

### Data Management & Personal Protection Data Requirements

#### Data Privacy

Create a framework to continuously protect customers' sensitive information throughout the data lifecycle.

#### Data Protection

Conduct yearly risk assessments of systems which include collection, processing and storing personal data.

#### Data Governance

Develop a Data Quality Plan and an initial Data Quality Assessment focusing on the cleanliness and availability of data.

#### Data Security

Implement appropriate technical and organizational measures to secure data.

#### Business Intelligence

Business Intelligence and Analytics Plan.

#### Reference & Master Data Management

Identify Reference & Master data, as well as sources where Data Objects are created, read, updated and deleted.

BADRI has been a leader in partnering with organizations to achieve and exceed their regulatory needs. Our comprehensive reviews provide tailored recommendations that align with specific industry and regulatory requirements.



## 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)



# Table of Contents

**10.** | Highlights from Year End 2024

**11.** | Revenues

**16.** | Profitability

**25.** | Assets

**29.** | Line of Business Wise

**46.** | Segment Wise

**51.** | IFRS 17 Comparison

**56.** | Conclusion

**57.** | Disclaimer & Others



## Year End 2024 Industry Analysis

Revenues	Profitability	Asset	LOB Wise	IFRS-17 Transition
Gross Written Premium	Insurance Financial Results	Asset Mix	Gross Written Premium	Finance Income / LIC comparison
Insurance revenue	Net Profit	Earning Per Share	Insurance Revenue	LC as % of Insurance Revenue
Insurance Service Results	Net Finance Income Comparatives	Return On Equity	Insurance Service Expense	Loss Component
Insurance Service Ratio	Net Insurance Result & Investment Income Profit Breakup		Insurance Service Results	Risk Adjustment / LIC
	Combined Ratio		Combined Ratio	
	Investment Yield		UW Profit Margin	
	Profit Margin		Profit Breakdown	
	Total Comprehensive Income		Market Segment Wise Breakup	



# Year End 2024 Highlights

## Gross Written Premium

2024: **SAR 73 billion**  
2023: SAR 64 billion  
Growth: 15%

## Insurance Revenue

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

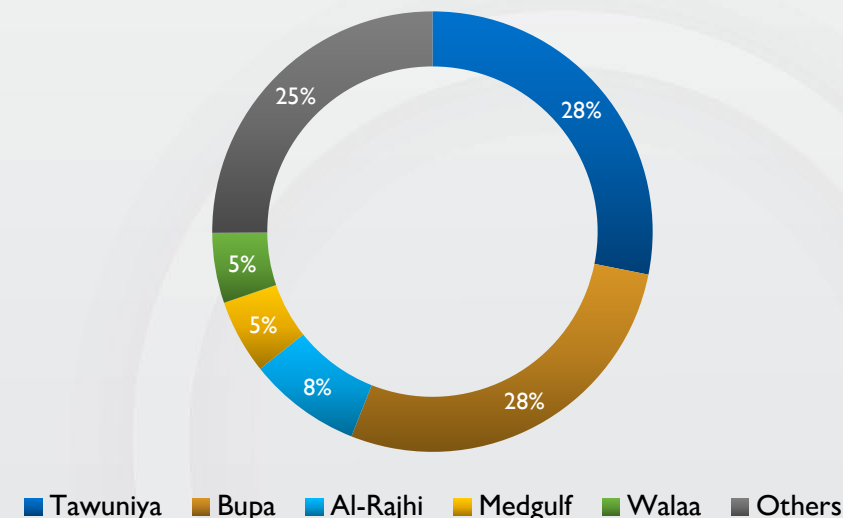
## Insurance Service Results

2024: **SAR 2.7 billion**  
2023: SAR 2.6 billion  
Growth: 4%

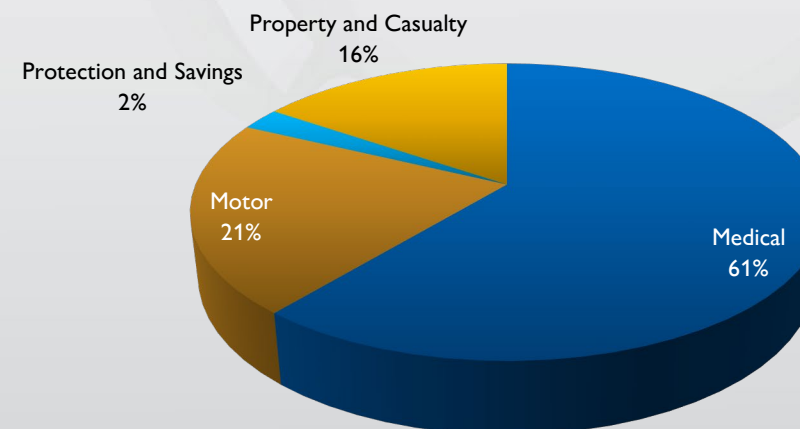
## Profit After Zakat

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

Insurance Revenue 2024



Insurance Revenue Breakdown 2024







# 01

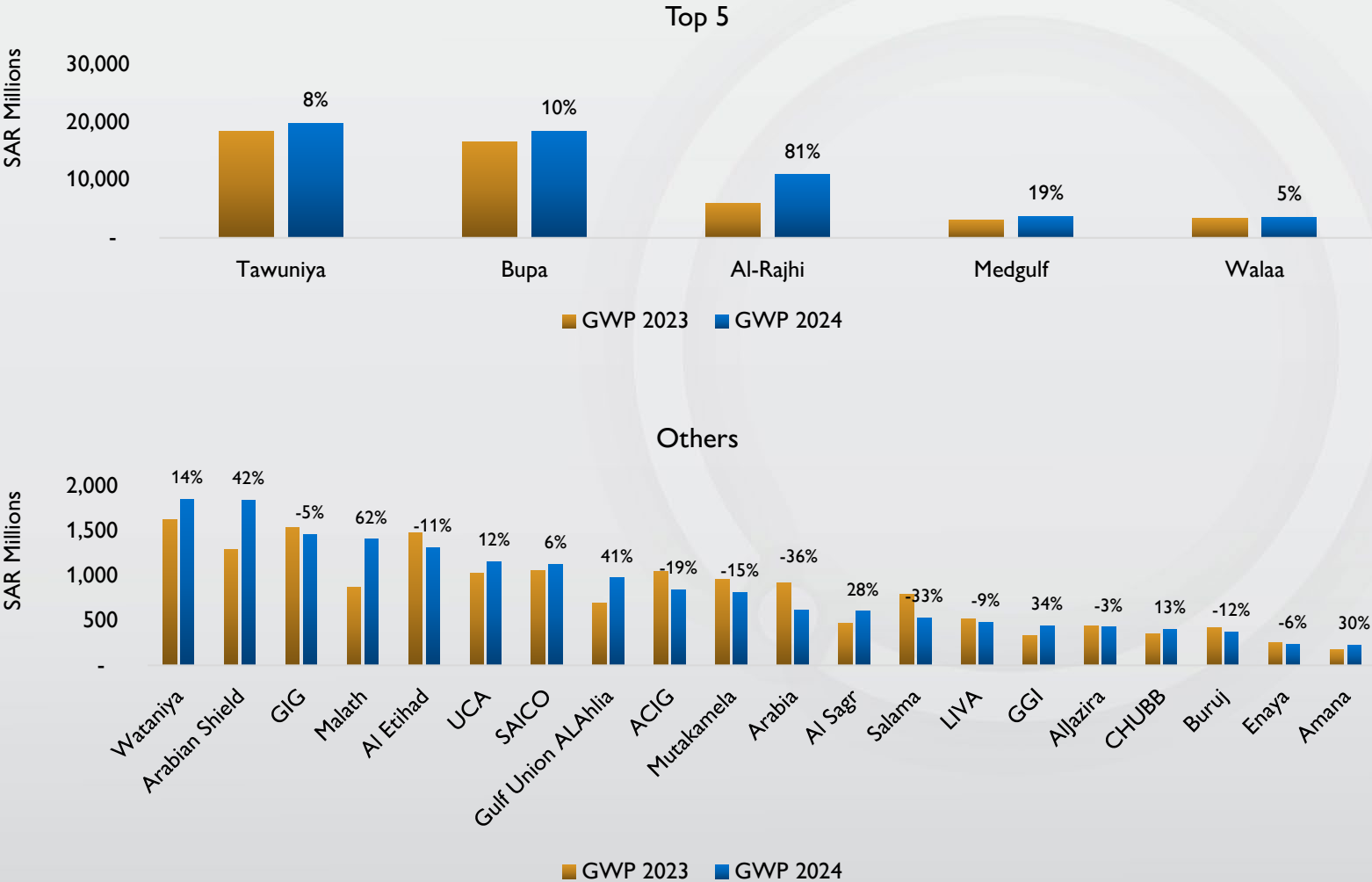
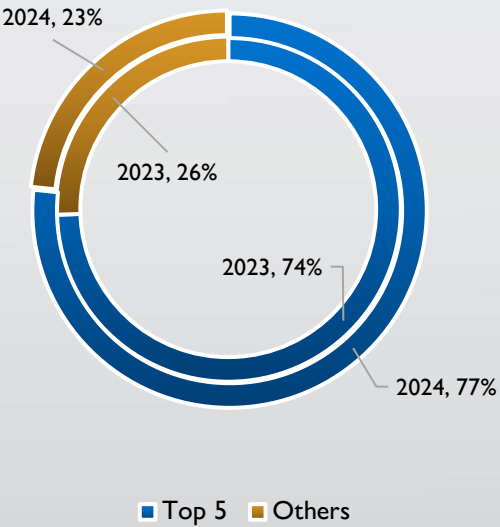
## Revenues

# Gross Written Premium



The top 5 companies grew their top line by SAR 8.8 billion, with a combined premium of SAR 56.4 billion in 2024 as compared to SAR 47.5 billion in 2023. The share of overall GWP for the top 5 companies is 77% for 2024, as compared to 74% for 2023. The primary driver of growth among the Top Five companies was Al-Rajhi, which achieved the highest volumetric growth in the industry (SAR 4.9 billion or 81%), mainly driven by its P&S business.

GWP Distribution

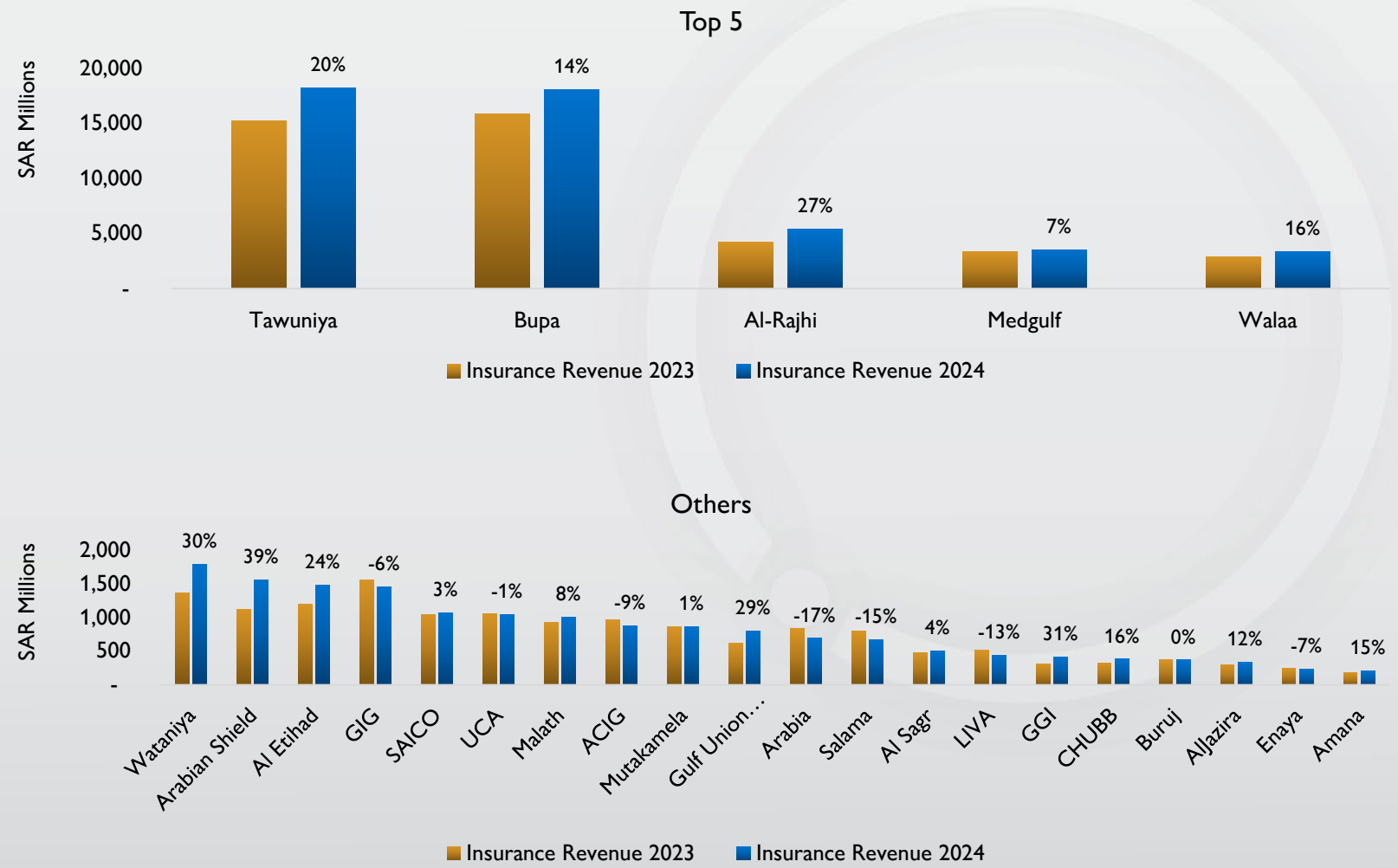




Insurance Revenue for the 25 listed companies analyzed grew by 14% to SAR 65 billion in 2024 as compared to SAR 57 billion in previous year. Insurance Revenue which can be thought of being analogous to Earned Premiums. However, one critical difference is that this is net of any Expected Credit Losses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

The top five companies saw their Insurance Revenue increase from SAR 42 billion in 2023 to SAR 47 billion in 2024, a growth of 17% while the rest of the companies experienced a growth of 7% from SAR 15 billion to SAR 16 billion.

Arabian Shield displayed the highest growth of 39%, meanwhile, on the other hand, Arabia exhibited the largest dip in business of 17%.

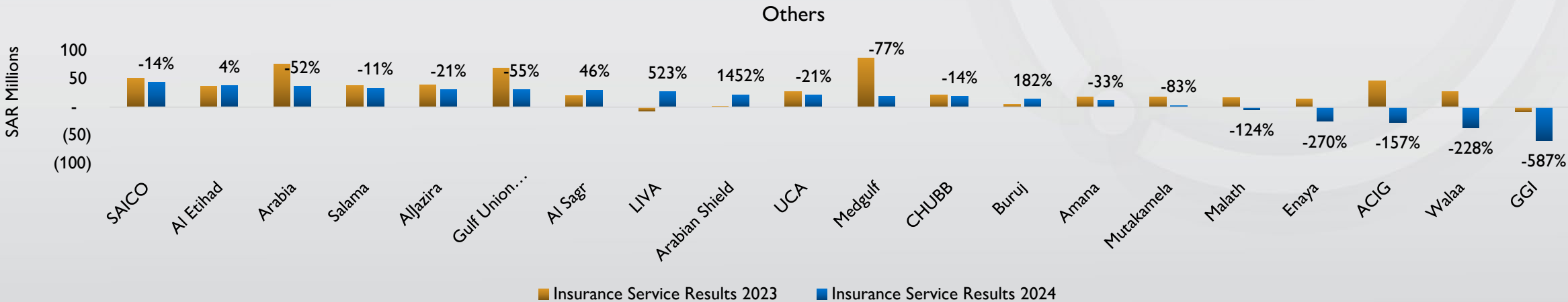
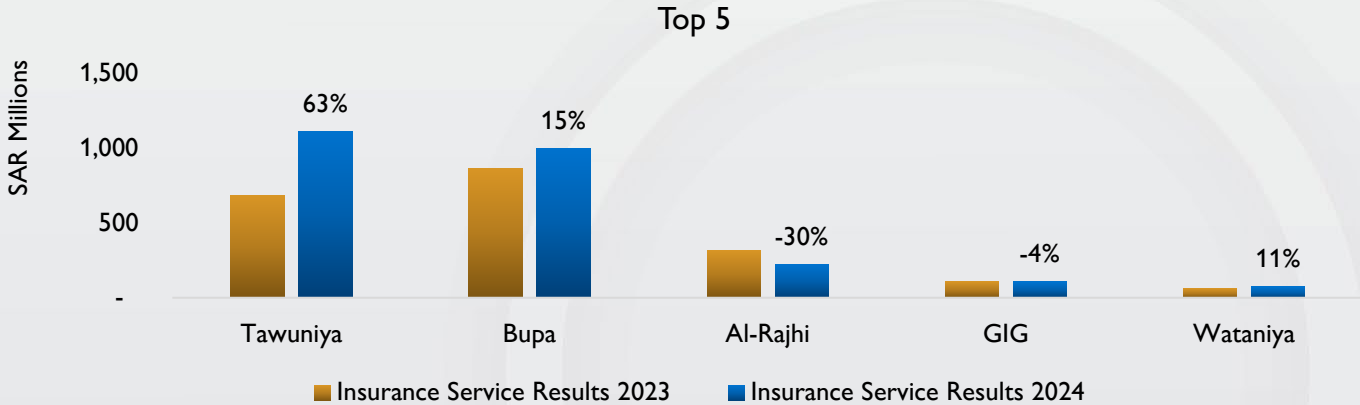


# Insurance Service Results



In 2024, the Insurance Service Results for the 25 listed companies underwent an increase of 4% from SAR 2.6 billion to SAR 2.7 billion in 2024. Among the leading 5 companies determined by this key performance indicator (KPI), there was a growth of 23%, surging from SAR 2.0 billion to SAR 2.5 billion between the two periods. Conversely, the remaining companies encountered a decline from SAR 602 million to SAR 234 million. Notably, Tawuniya achieved the most substantial absolute growth of SAR 430 million. Al-Rajhi experienced an absolute decline of SAR 97 million.

The impact of share of surplus from insurance pool is subtracted from the insurance service results.





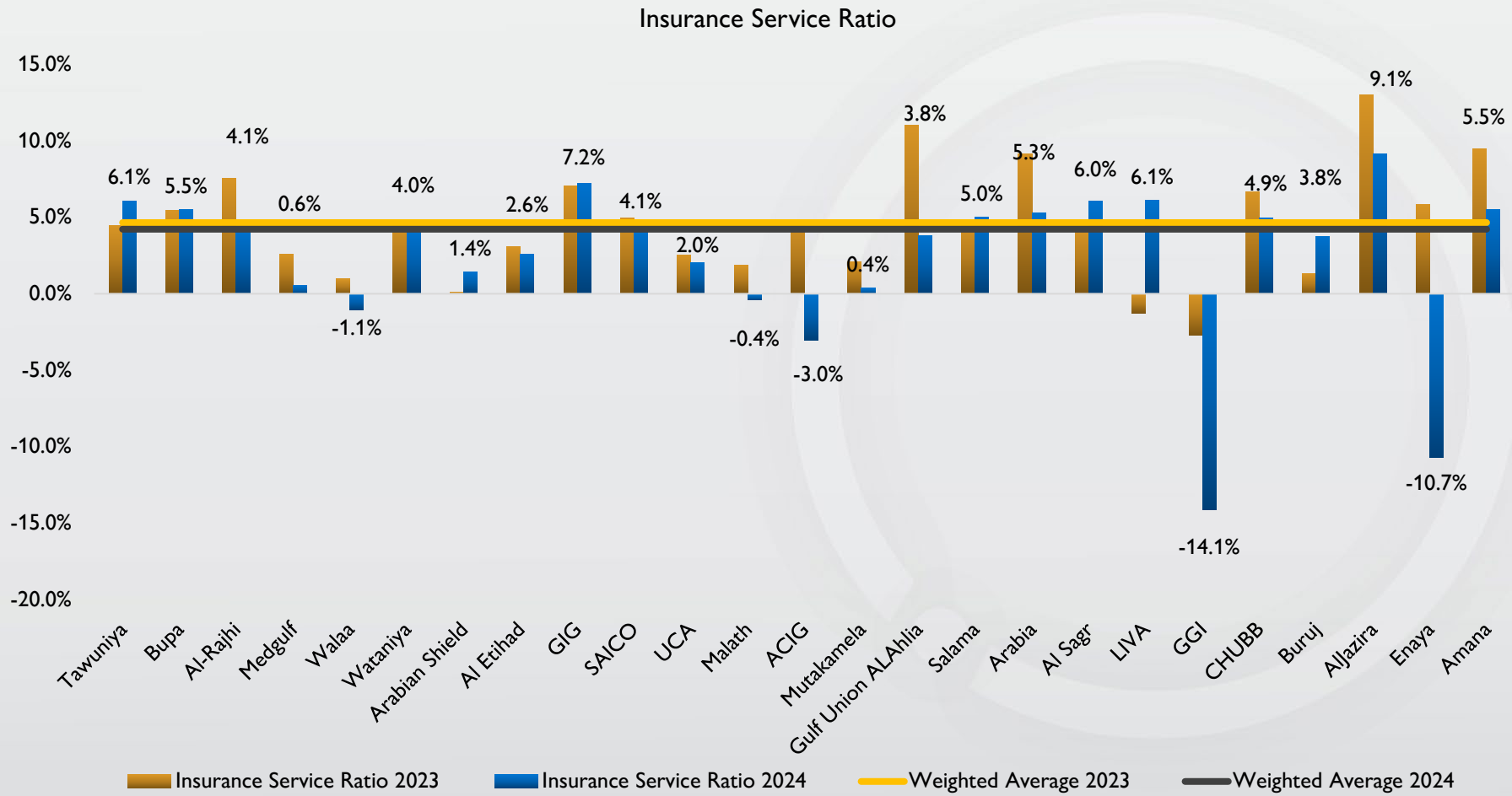
# Insurance Service Ratio



The average Insurance Service Ratio for the examined companies was 4% in 2024 as compared to 5% in 2023. Notably, Al Jazira recorded the highest ratio at 9% (2023: 13%), 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 IFRS 4. 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.





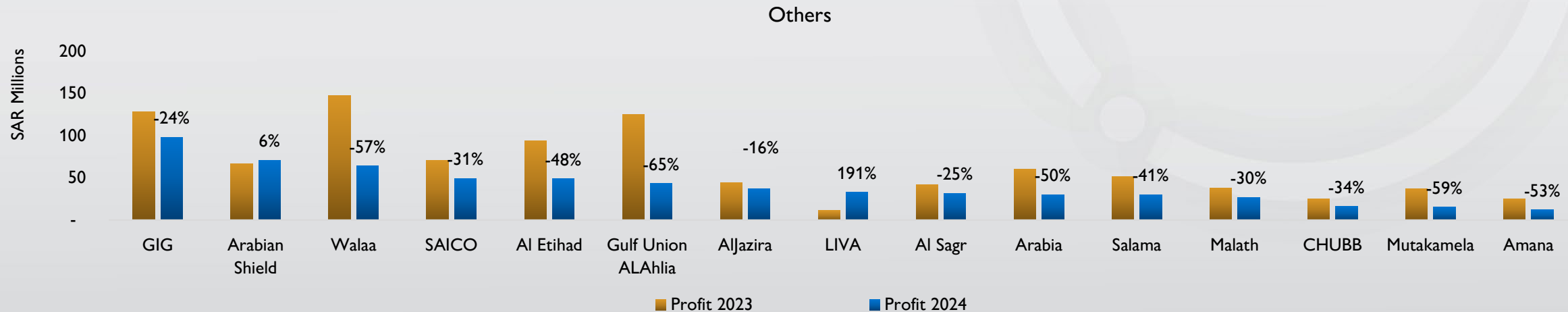
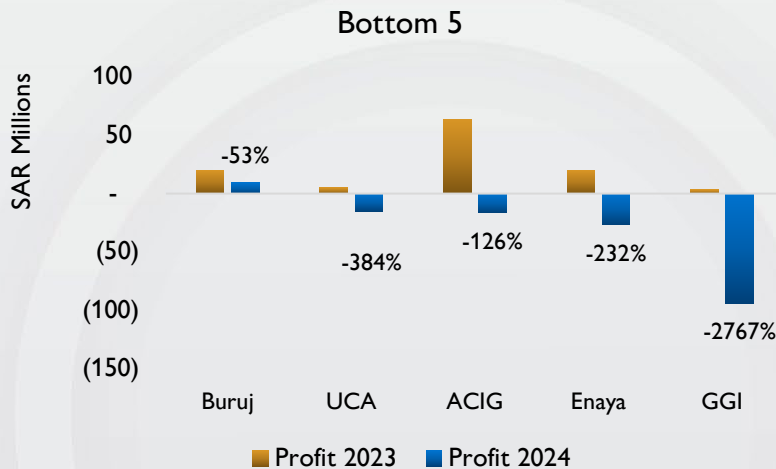
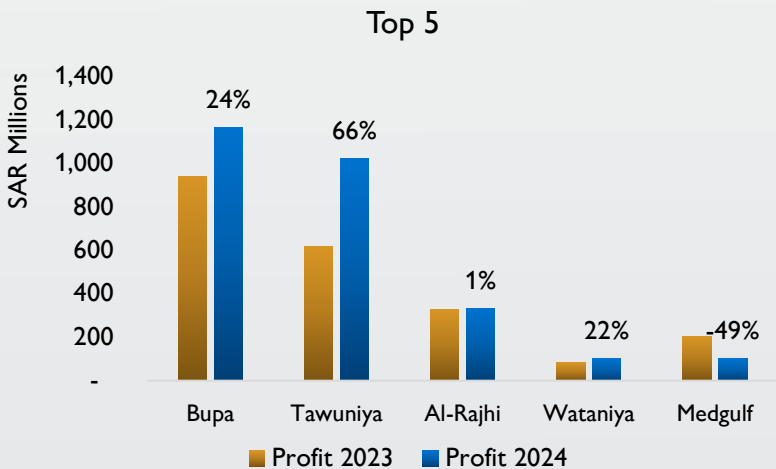
# Profitability



# Profit After Zakat



The Profit (after zakat) for the 25 listed companies exhibited a slight decline from SAR 3.3 billion in 2023 to SAR 3.2 billion in 2024. Notably, among the leading 3 companies in terms of profitability, there was 34% growth, reaching SAR 2.5 billion (2023 - SAR 1.9 billion). The remaining companies witnessed a decline of 51%, with cumulative profits of SAR 0.7 billion (2023 - SAR 1.4 billion).

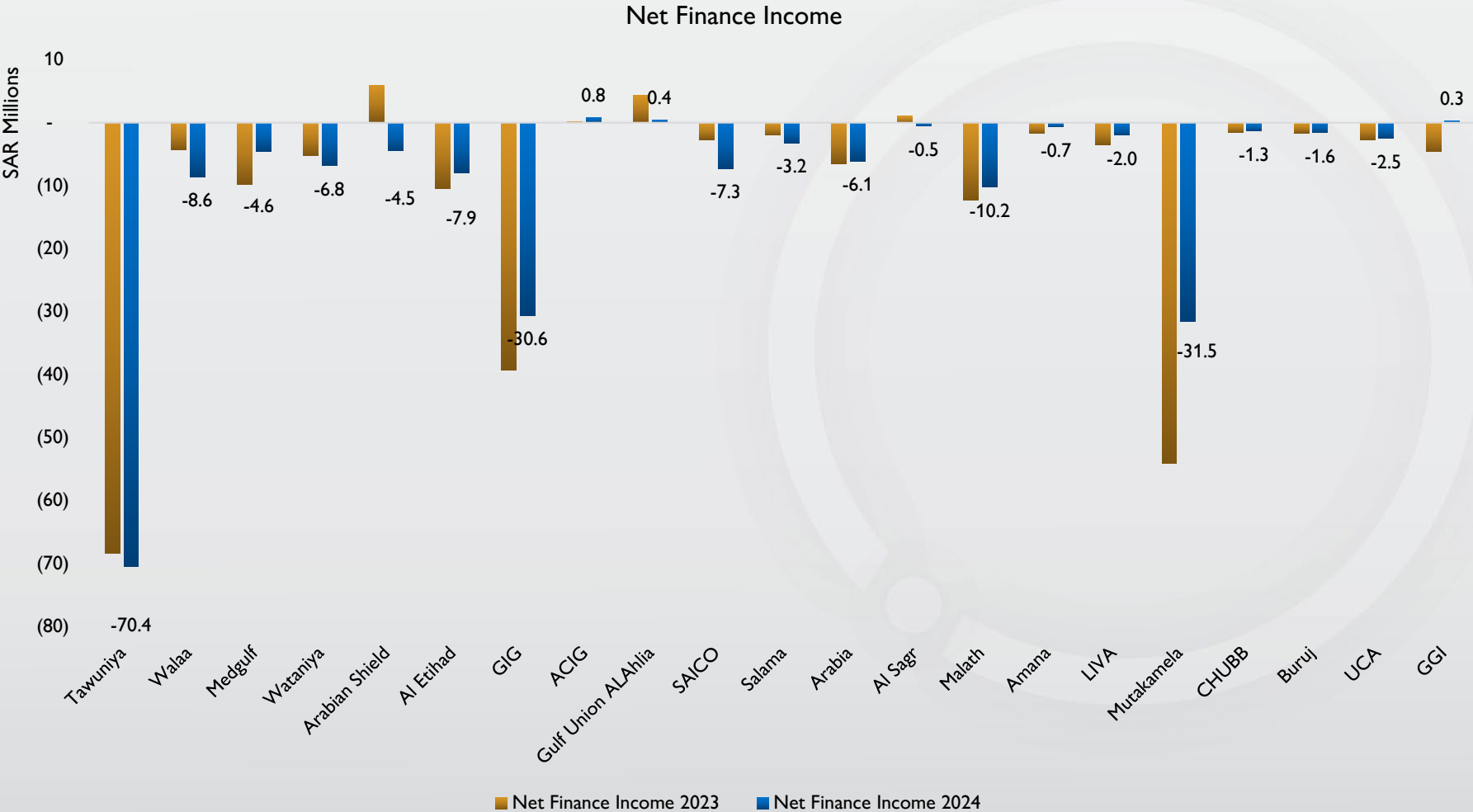


# Finance Income Comparative

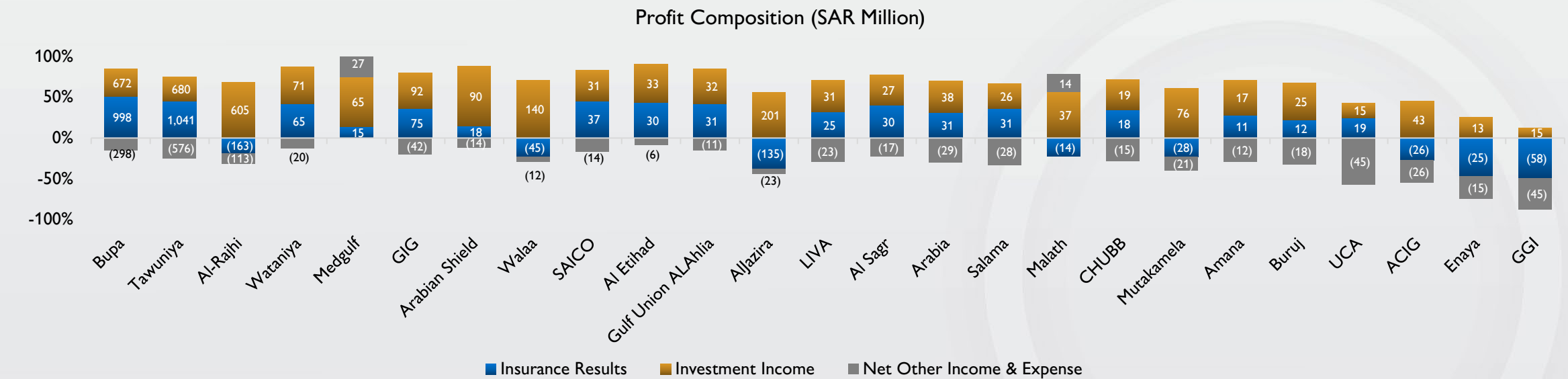


Net finance income, as defined by IFRS 17, includes the interest income earned on the contractual service margin (CSM) and the interest expense incurred due to the unwinding of the discount rate applied to insurance liabilities. This represents the combined financial impact of the time value of money and changes in the present value of future cash flows.

Aljazira And Al-Rajhi are excluded as they were outliers. Al-Rajhi exhibits the highest net finance loss followed by Aljazira. ACIG demonstrates the highest net finance income.



# Profit Composition (Before Zakat & Tax)



It can be observed that insurance companies which recorded losses in their Insurance Results (Net Insurance Service Results + Net Insurance Finance Income) were able to minimize the impact from Investment Income.

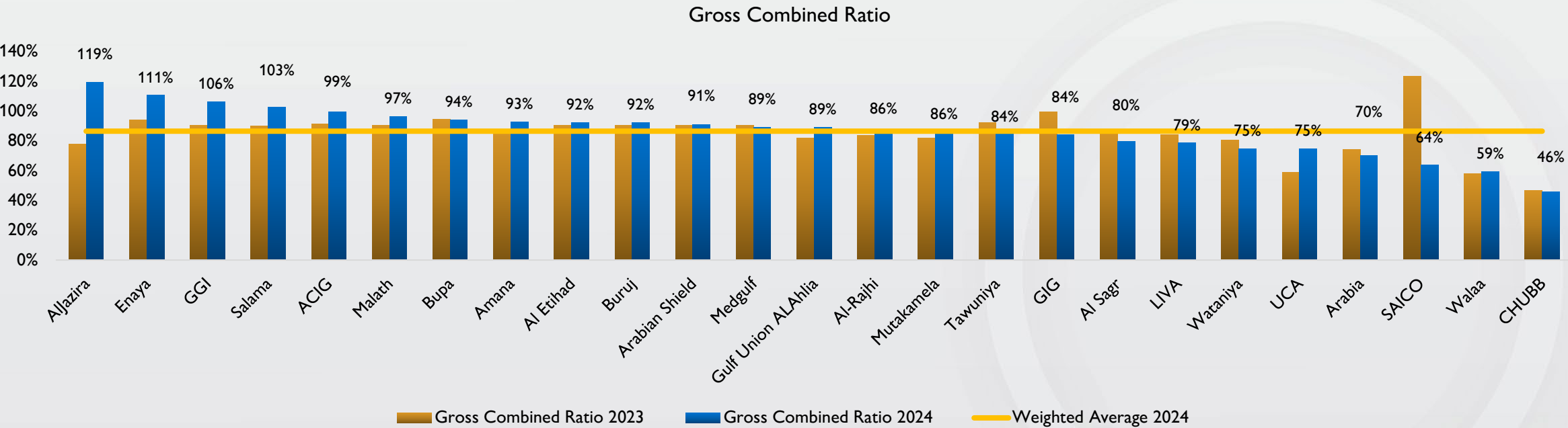
The highest insurance results and investment income was generated by Tawuniya of SAR 1 billion & SAR 680 million, respectively.

8 out of 25 companies recorded negative insurance results and among these 8 companies, 5 were able to generate profit on an overall basis. None of the companies recorded loss in their investment incomes.

Opportunities to improve insurance financial strategies exist within the market, with companies urged to give precedence to net insurance financial income as their primary source of profit generation.



# Gross Combined Ratios

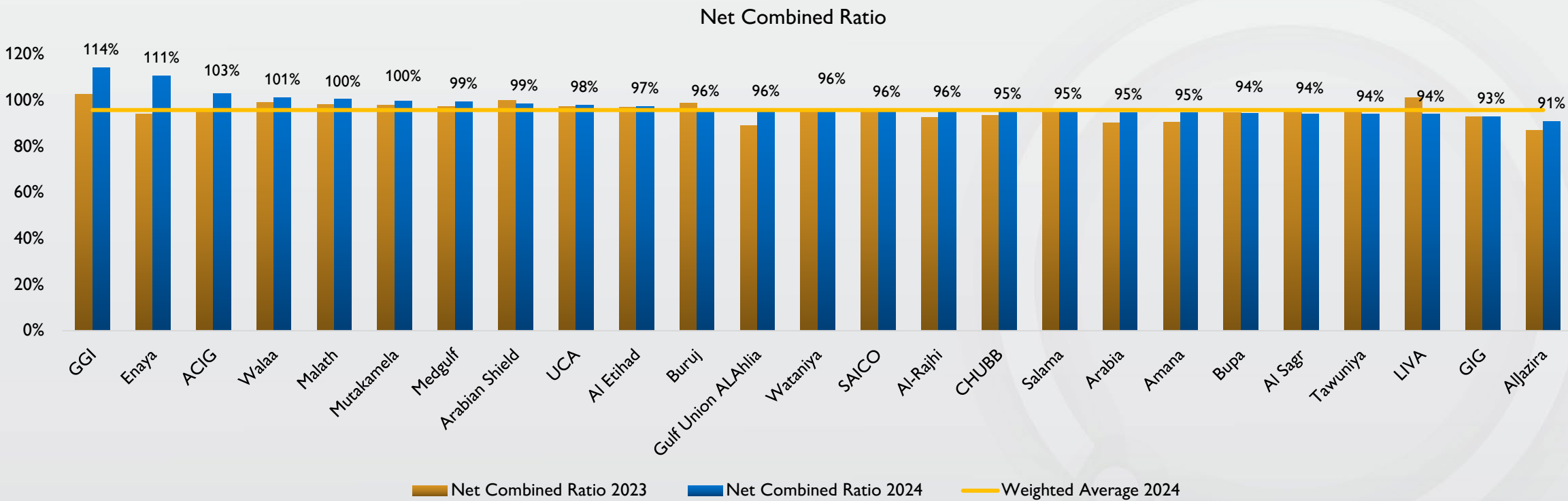


The weighted average gross combined ratio stood at 87%, with AlJazira bearing the highest combined ratio of about 119%. The lowest gross combined ratio of 46% was depicted by CHUBB.

A company is deemed profitable from an underwriting perspective if the combined ratio is below 100%, AlJazira, Enaya, GGI and Salama have depicted gross combined ratio greater than 100%.

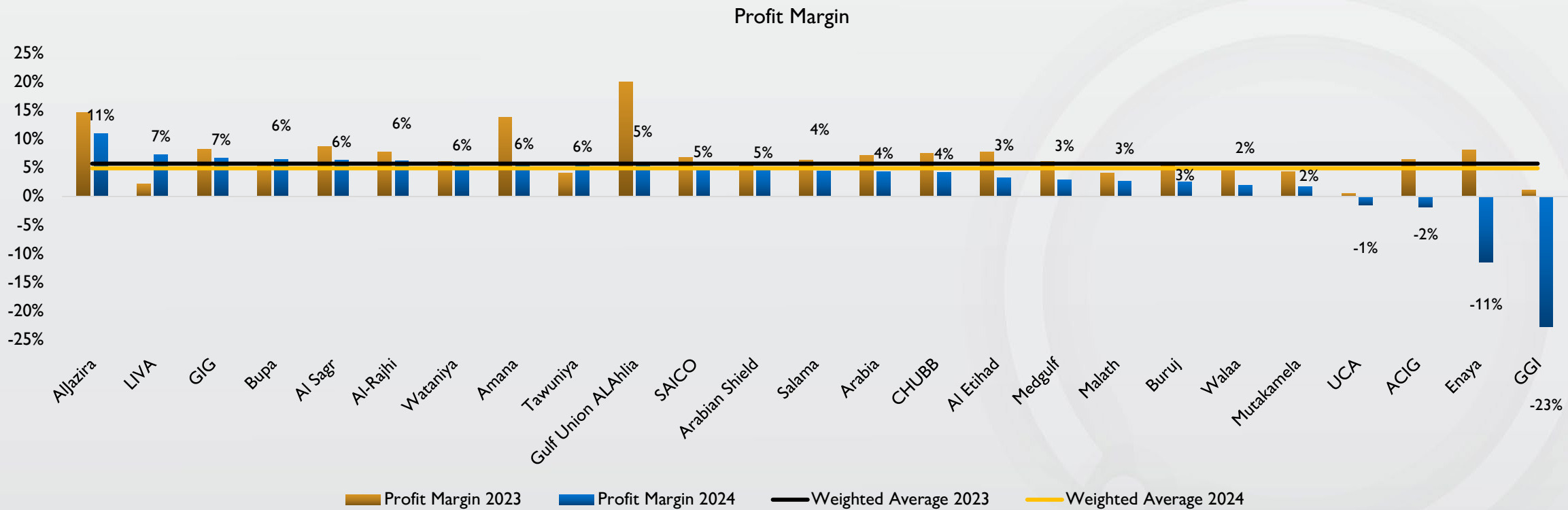
- Gross Combined ratio is computed as insurance Service Expenses over Insurance Revenue.

# Net Combined Ratios



The weighted average net combined ratio stood at 96%, with GGI bearing the highest combined ratio of about 114%. The lowest net loss ratio of 91% was depicted by Aljazira.

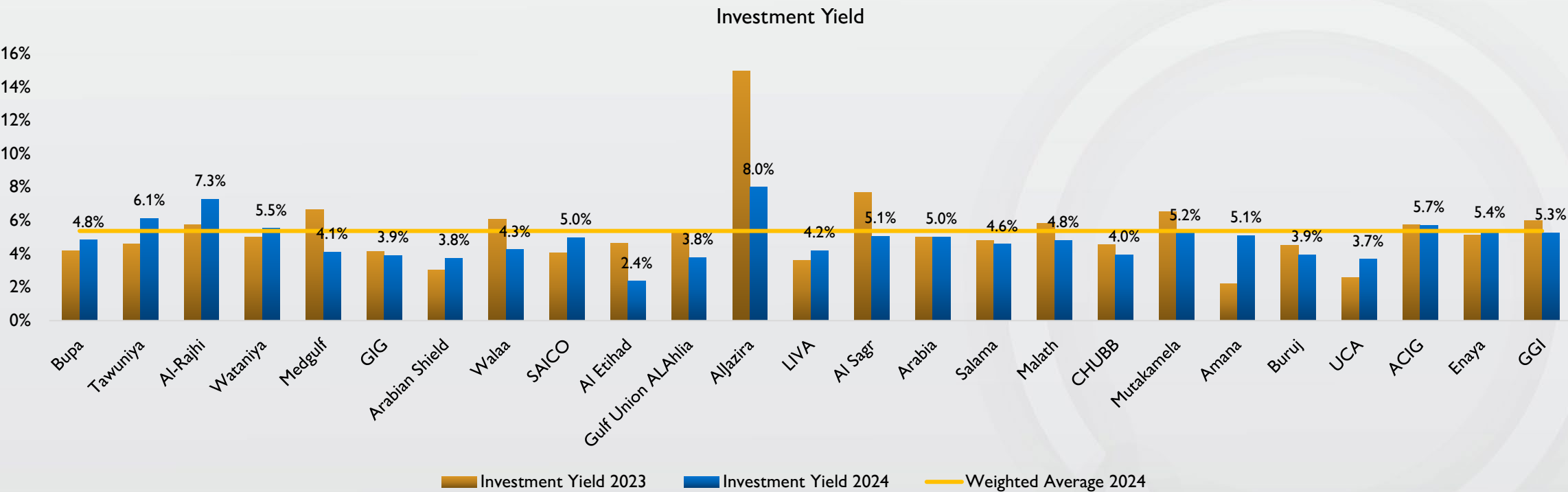
• Net Combined ratio is computed as Net insurance Service Expenses + RI Results over Insurance Revenue.



The weighted average for profit margin stood at 5% (2023: 6%), with AlJazira bearing the highest profit margin of about 11% (2023: 15%). The lowest is depicted by GGI, 23% (2023: 1%)

Profit Margin is calculated by dividing net profit after zakat by insurance revenue.

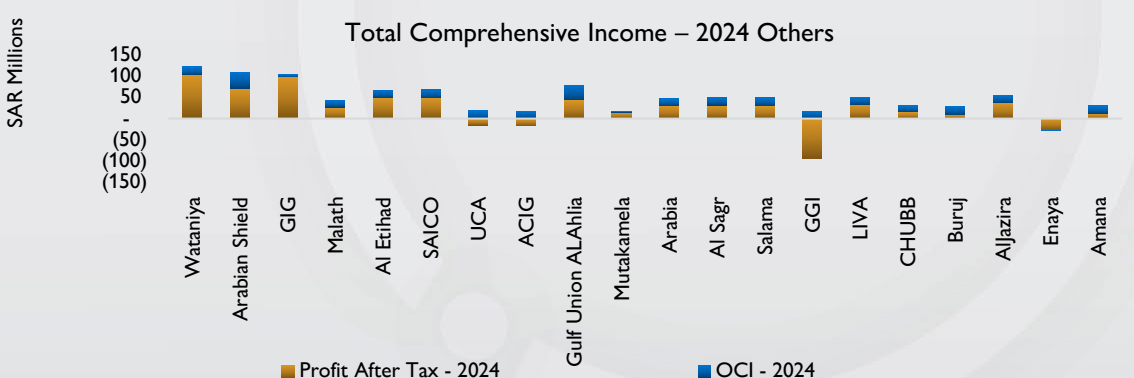
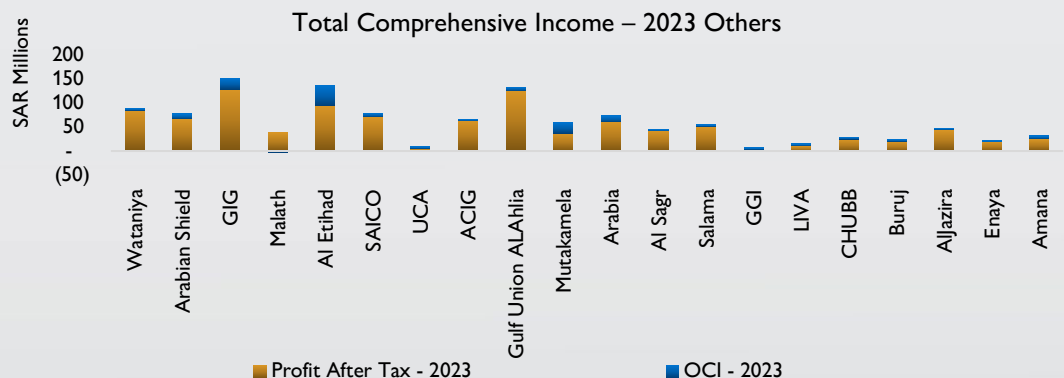
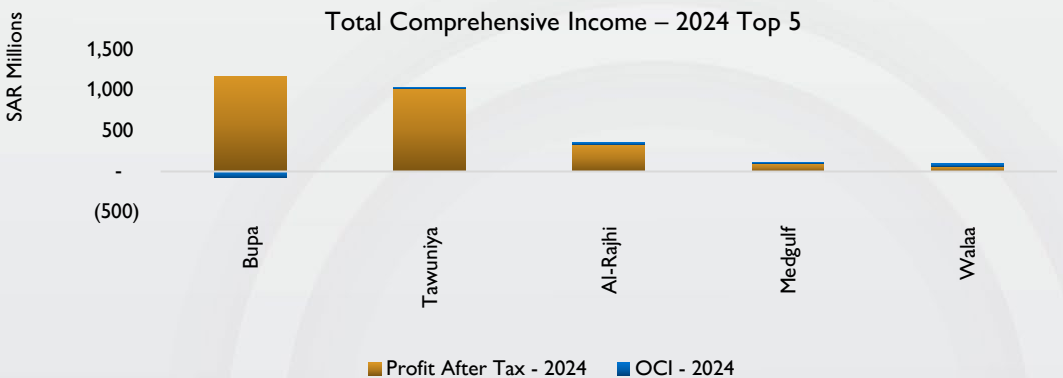
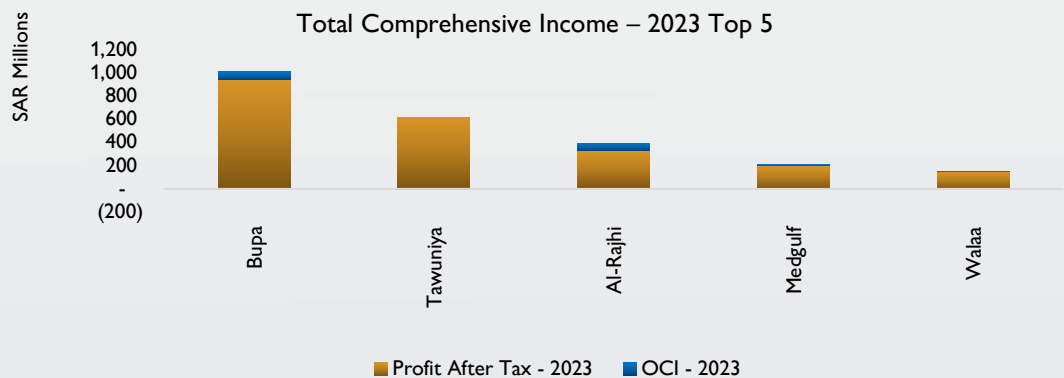




The weighted average for investment yield stands at 5%, with Aljazira bearing the highest yield of about 8%. The lowest yield of 2% was depicted by Al Etihad.

Investment yield is calculated by dividing investment income by the average of opening and closing invested assets for the year.

# Total Comprehensive Income - Companies



In the 2024, the Total Comprehensive Income experienced a decrease of 1% compared to 2023.

2 out of 25 companies in this analysis have shown losses in their OCI. The Total Comprehensive Income is the sum of the Profit After Zakat and the Other Comprehensive Income (OCI).

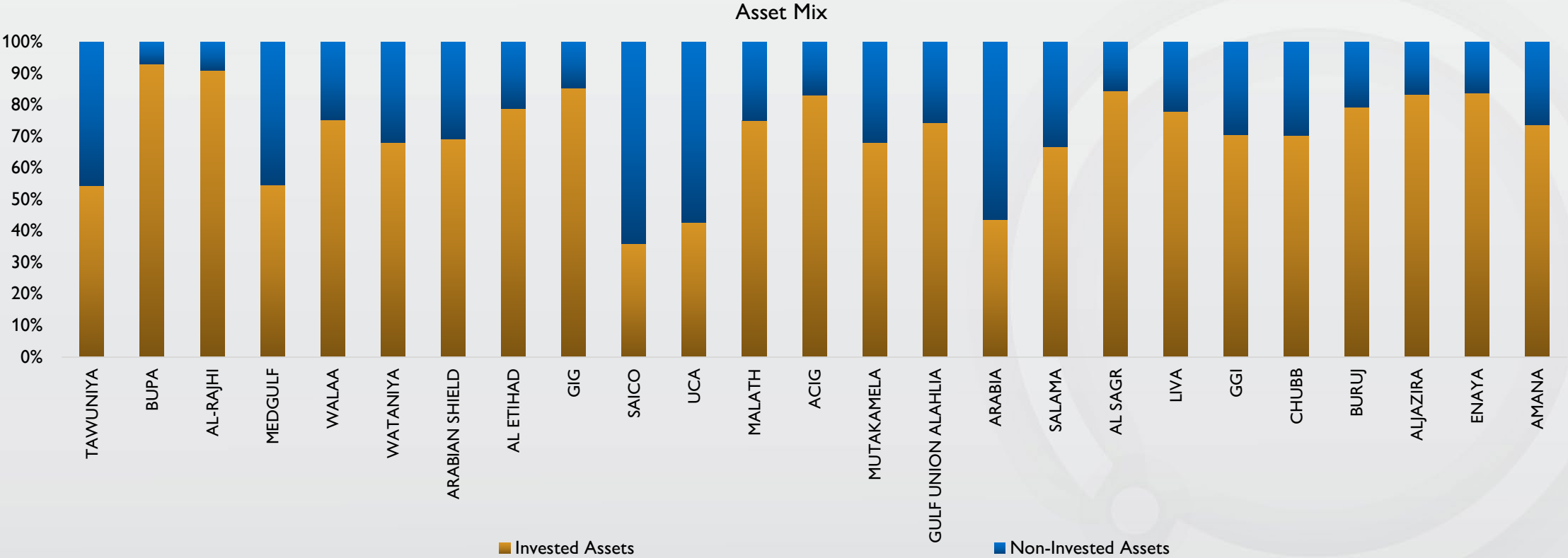
Graphs are sorted as per GWP 2024 in descending order.



# 03

## Assets





Asset Mix compares the proportion of invested assets and non invested assets for 2024

Bupa has the highest proportion of 93% of their assets invested, while SAICO has only invested 36% of their assets.



Company	EPS 2023	EPS 2024
Bupa	6.29	7.79
Tawuniya	4.11	6.82
Al-Rajhi	3.28	3.32
Medgulf	1.92	0.97
Walaa	1.42	0.62
GIG	2.45	1.87
Wataniya	2.11	2.58
Al Etihad	1.88	0.98
Arabian Shield	1.01	0.89
SAICO	2.37	1.64
UCA	0.13	(0.38)
ACIG	2.18	(0.57)
Malath	0.76	0.54

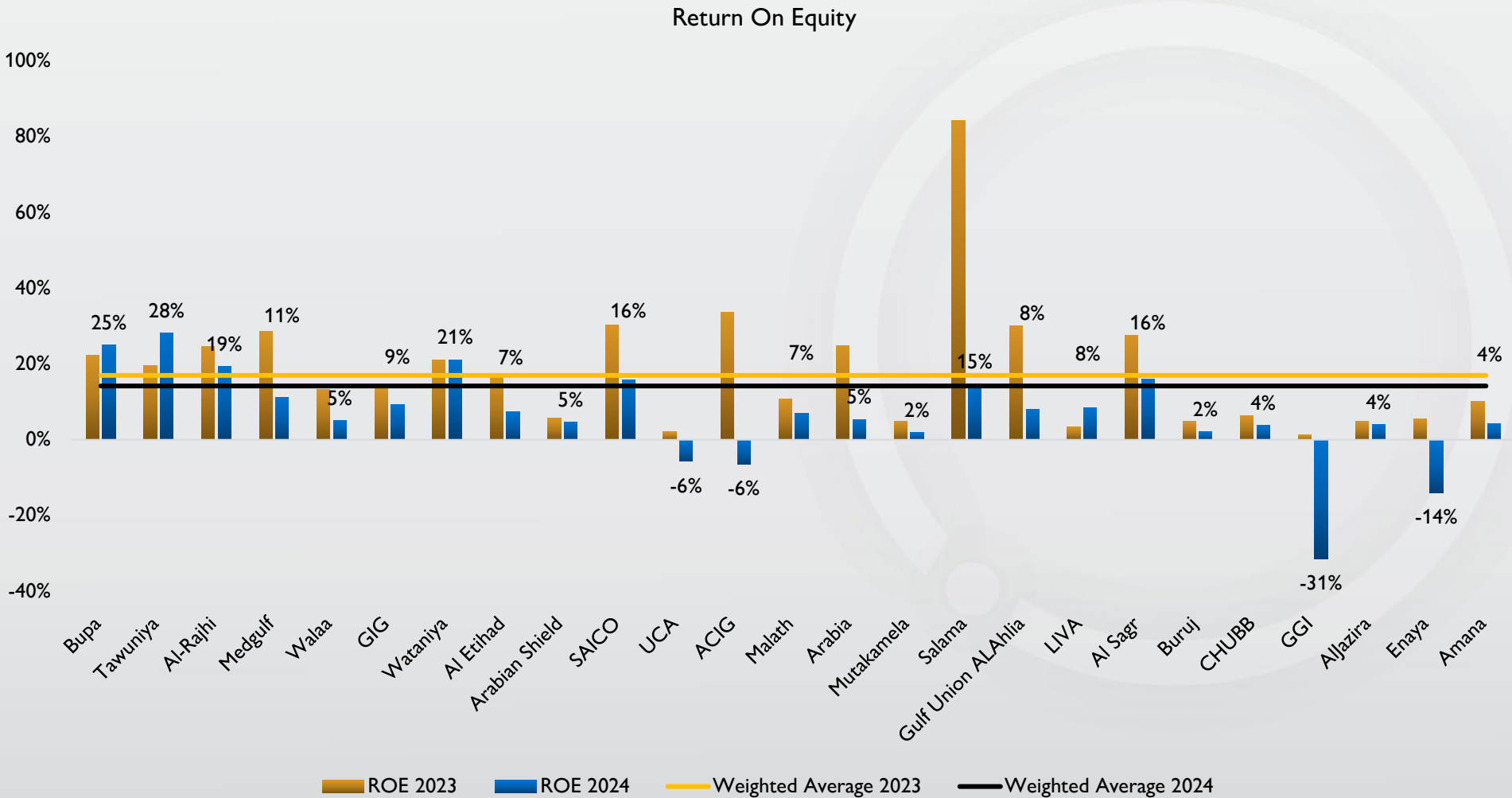
Company	EPS 2023	EPS 2024
Arabia	1.14	0.57
Mutakamela	0.62	0.26
Salama	2.68	1.23
Gulf Union ALAhlia	2.72	0.95
LIVA	0.28	0.82
Al Sagr	1.99	1.26
Buruj	0.67	0.31
CHUBB	0.83	0.54
GGI	0.12	(3.14)
AlJazira	0.67	0.56
Enaya	0.88	(1.16)
Amana	0.59	0.28

# Earning Per Share



In 2024, the highest return on equity of 28% was reported by Tawuniya (2023: 20%); followed by Bupa at 25% (2023: 22%). GGI on the other hand, had the lowest return of -31%.

The Return on Equity is calculated as a ratio of rolling 12 months net profit (after zakat) to total of shareholder's equity at the beginning of the period 2024.

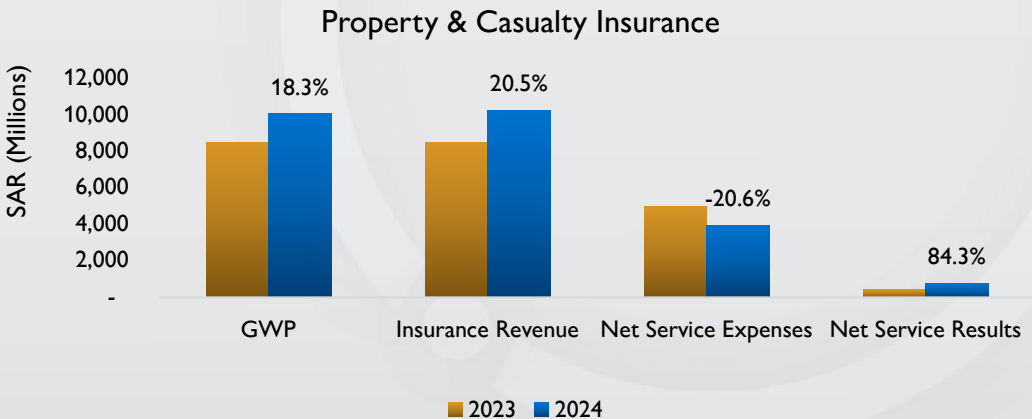
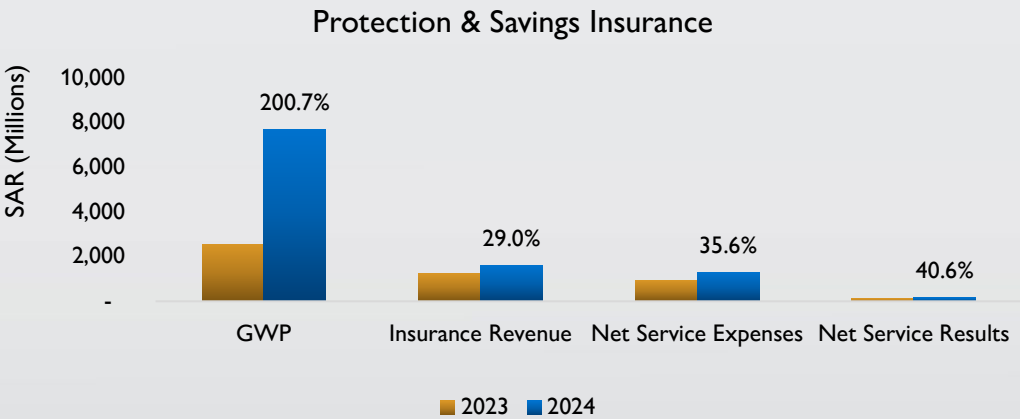
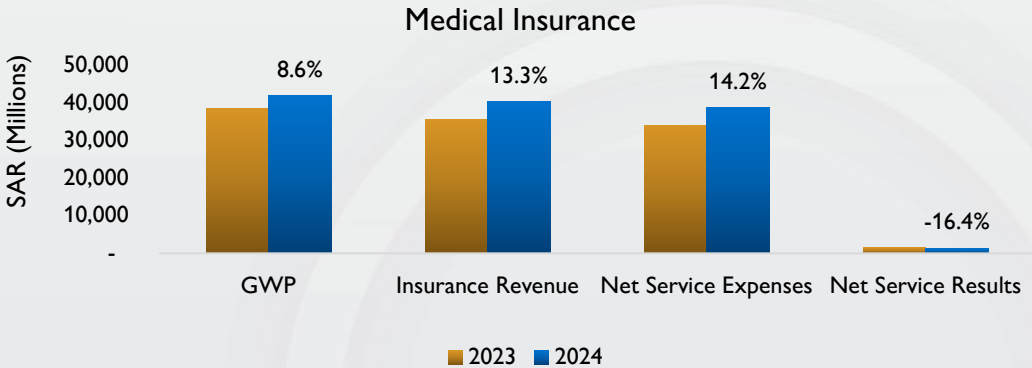
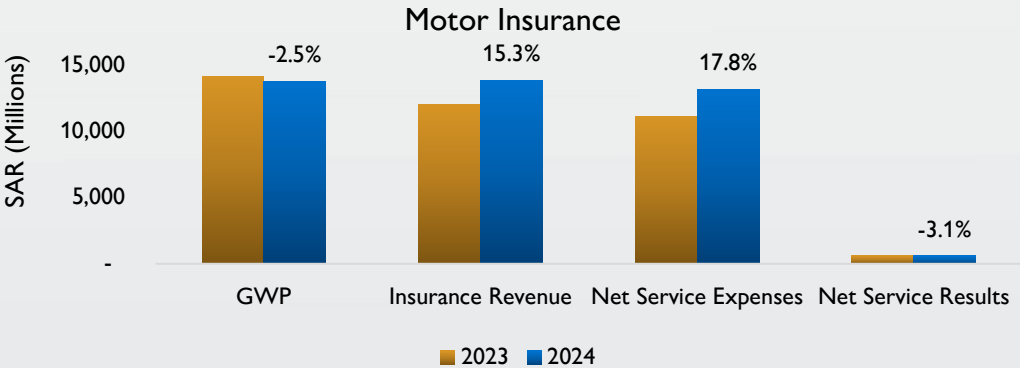




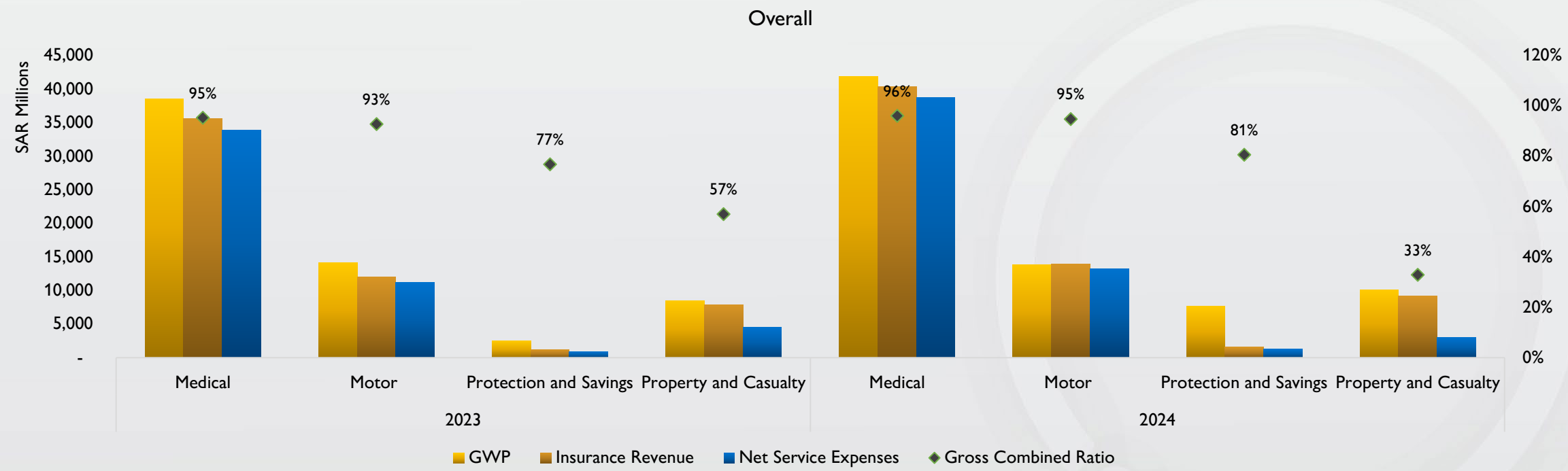
# 04

## Line of Business Wise





- Motor and Medical line of business are the main pillars of the KSA Insurance sector with both contributing 84% of the Insurance Revenue.
- The highly profitable, Property and Casualty lines saw an increase of 16% in Insurance Revenue , however this continues to be heavily ceded.



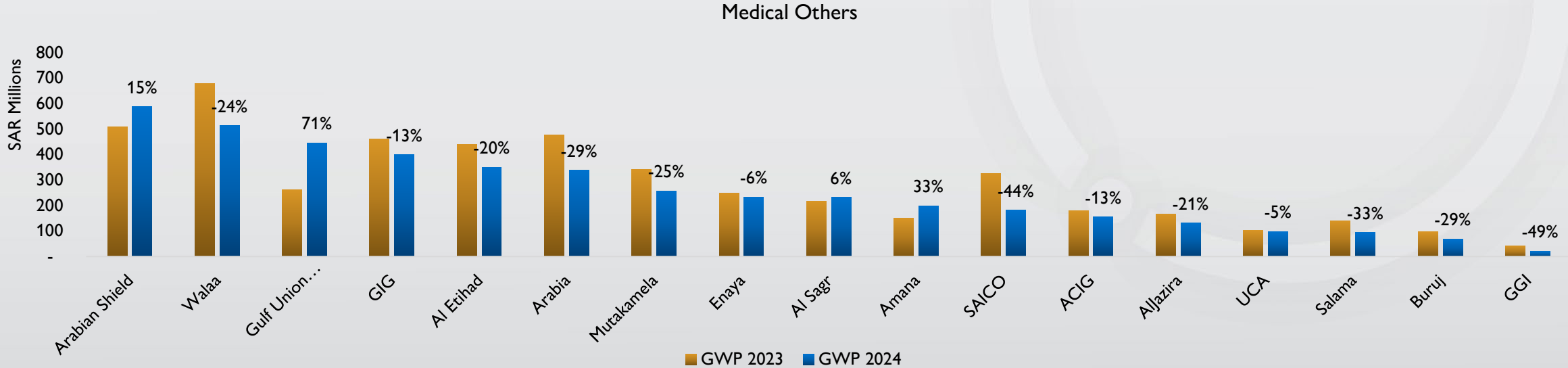
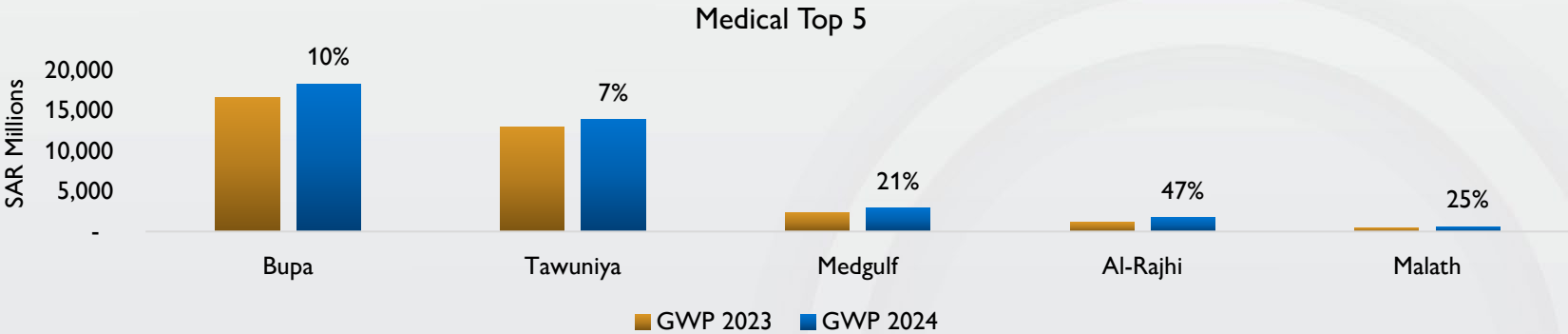
- The Gross Combined Ratio Increased for all LOBs except P&C which saw a decline of 24 percentage points in Gross Combined Ratio for 2024.
- Medical, motor and protection and savings gross combined ratio have increased by 1%, 2% and 4%, respectively.
- Gross combined ratio is computed as Net insurance Service Expenses over Insurance Revenue

# Gross Written Premium - Medical



The overall premium in 2024 was SAR 42 billion (2023: SAR 39 billion) with a 9% increase.

The top 5 companies' GWP for medical grew by SAR 3.9 billion, with a premium of SAR 38 billion in 2024 as compared to SAR 34 billion in 2023.



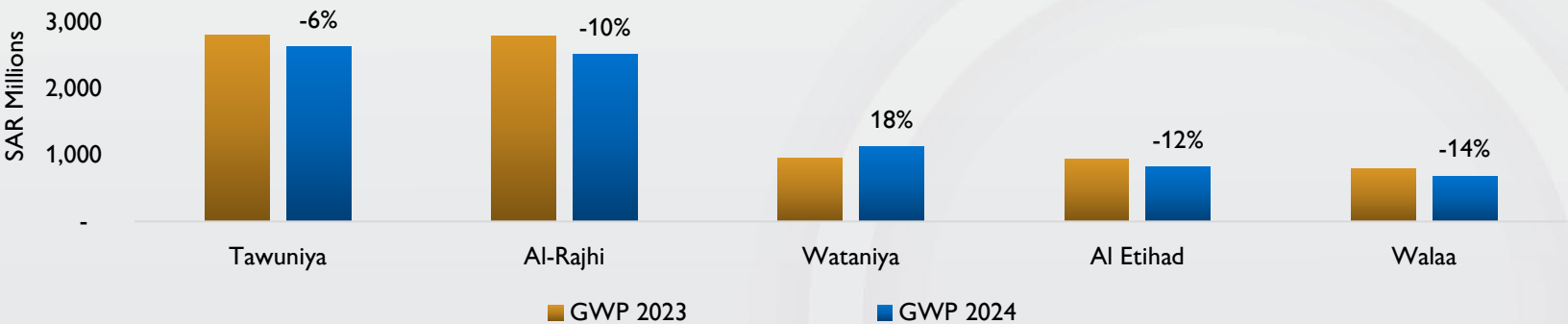
# Gross Written Premium - Motor



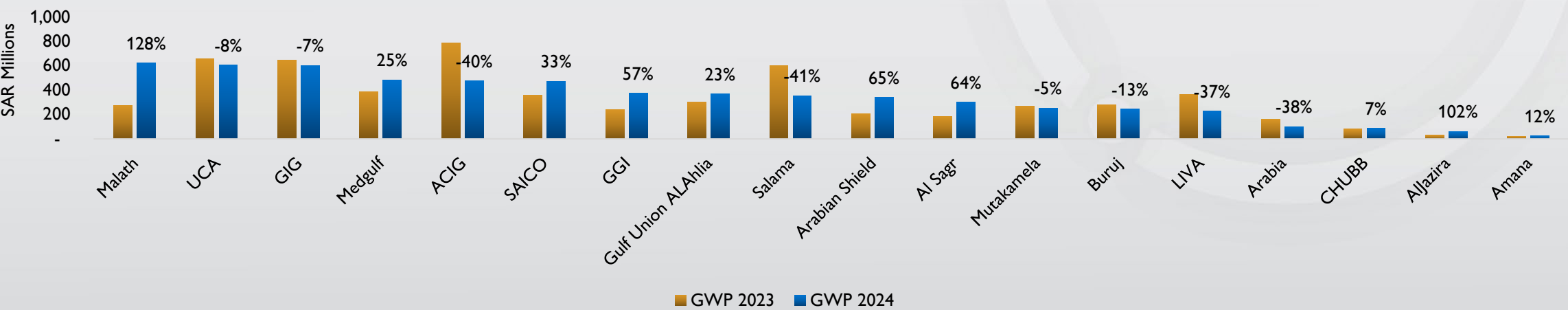
The overall premium in 2024 was SAR 13.8 billion (2023: SAR 14.2 billion) with a 2% decrease.

The top 5 companies' GWP for motor decreased by 513 million, with a premium of SAR 7.8 billion in 2024 as compared to SAR 8.3 billion in 2023.

Motor Top 5



Motor Others



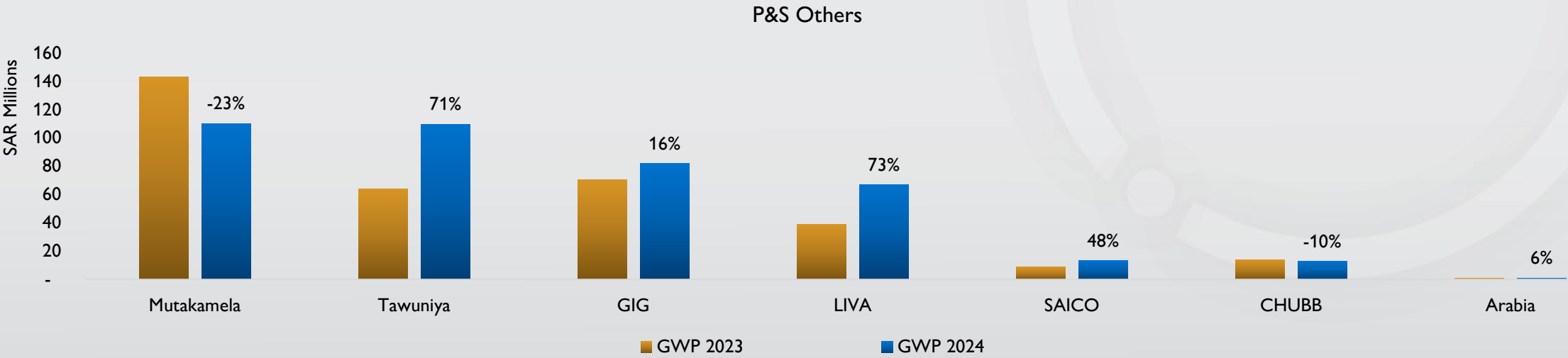
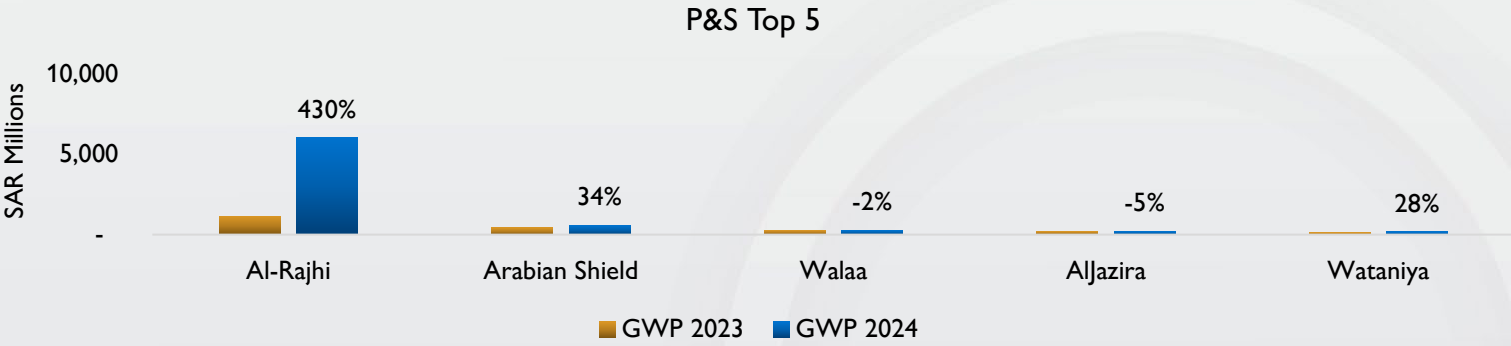


# Gross Written Premium – P&S



The overall premium in 2024 was SAR 7.7 billion (2023: SAR 2.6 billion) with a 201% increase.

The top 5 companies' GWP for protection & saving grew by 5.1 billion, with a premium of SAR 7.3 billion in 2024 as compared to SAR 2.2 billion in 2023.

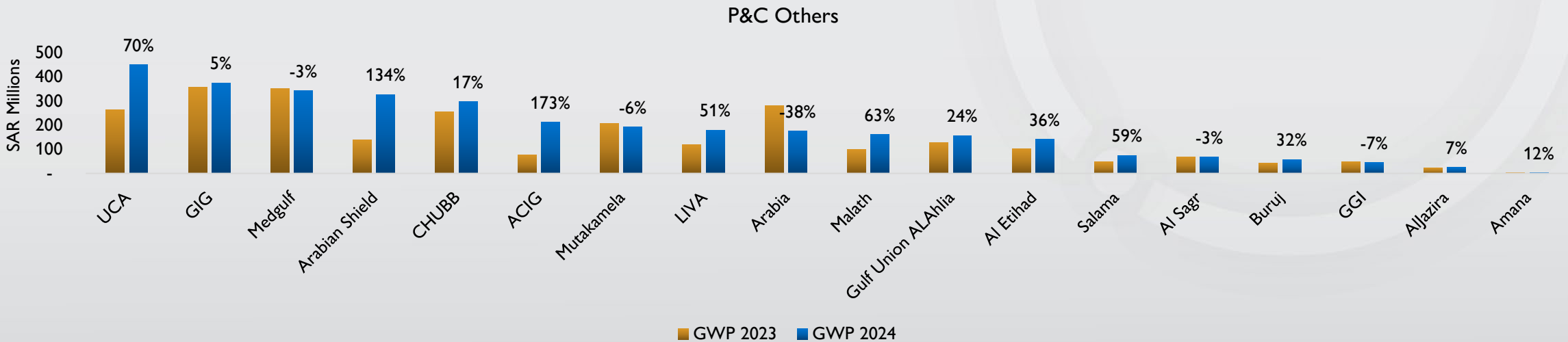
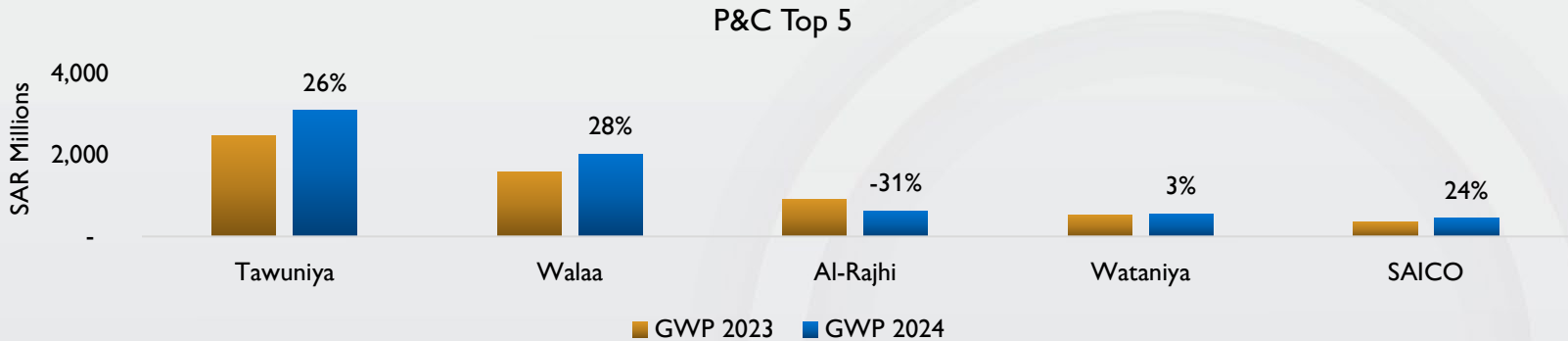


# Gross Written Premium – P&C

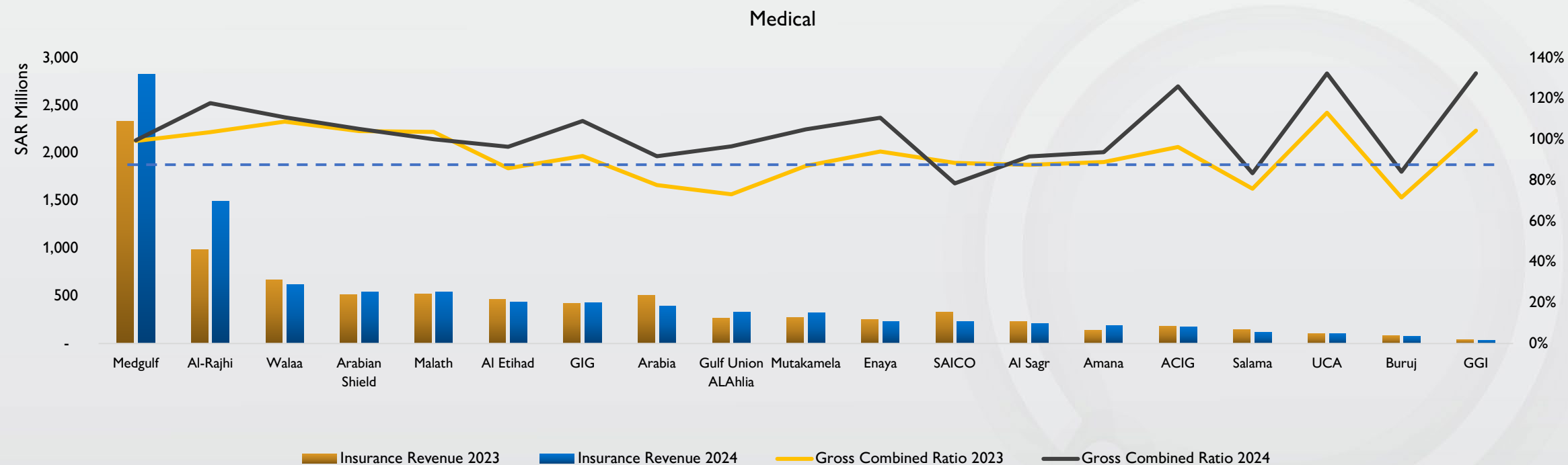


The overall premium in 2024 was SAR 10.1 billion (2023: SAR 8.5 billion) with an 18% increase.

The top 5 companies' GWP for property & casualty grew by 890 million, with a premium of SAR 6.8 billion in 2024 as compared to SAR 5.9 billion in 2023.



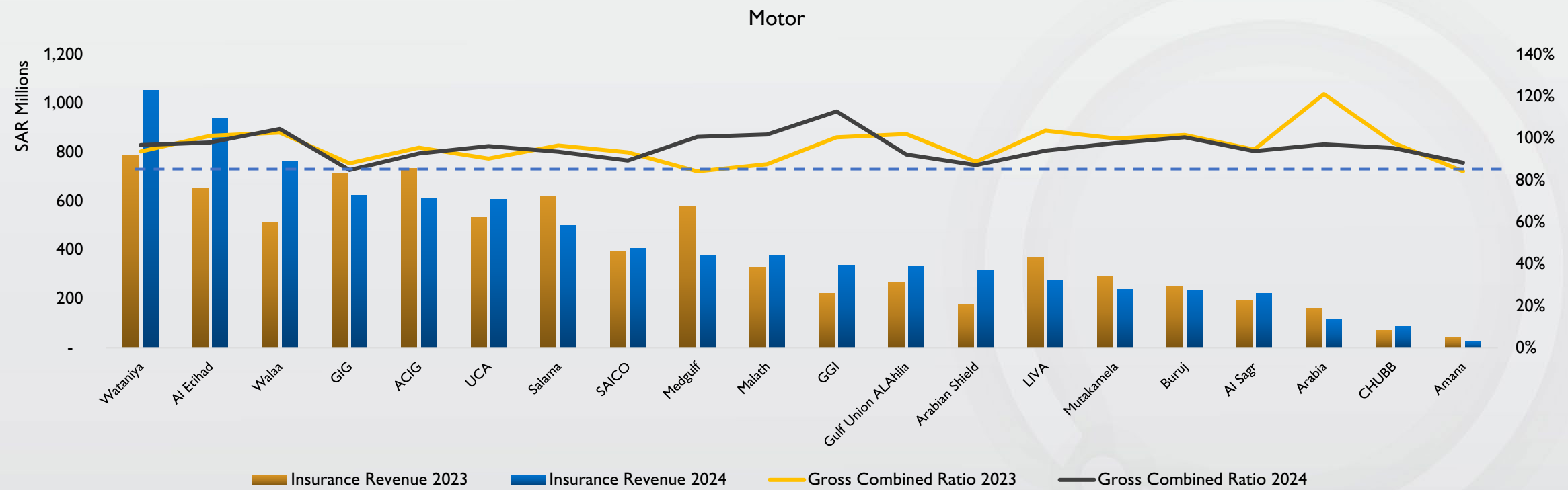
# Insurance Revenue & Gross Combined Ratio – Medical



Bupa & Tawuniya are excluded from the above graph. Bupa has insurance revenue of SAR 18.1 billion for 2024 and SAR 15.9 billion in 2023 reflecting ,the gross combined ratio of 94% for both years. Tawuniya has insurance revenue worth SAR 12.9 billion for 2024 and SAR 11.3 billion in 2023 reflecting the gross combined ratio of 93% and 96%respectively.

The weighted average of gross combined Ratio for the top 5 Companies for Medical is 96% in 2024 and 2023 both, whereas the weighted average combined ratio for other companies is 101% for 2024 and 90% for 2023.

# Insurance Revenue & Gross Combined Ratio – Motor

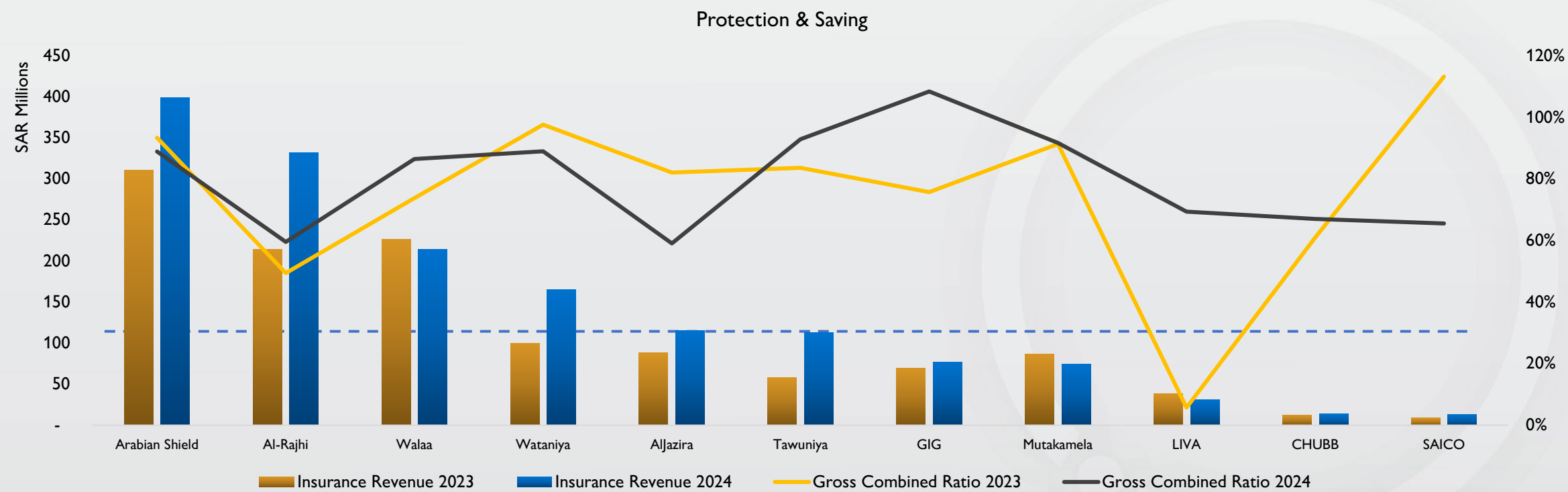


Tawuniya & Al-Rajhi are excluded from the above graph. Tawuniya has insurance revenue of SAR 2.9 billion for 2024 and SAR 1.9 billion for 2023 reflecting the gross combined ratio of 96% and 93% respectively. Al-Rajhi has insurance revenue of SAR 2.7 billion for the 2024 and SAR 2.3 billion for 2023 reflecting the gross combined ratio of 89% and 83% respectively.

The weighted average gross combined ratio for top 5 companies is 95% for period 2024 and 91% for 2023, whereas the weighted average combined ratio for other companies is 95% for 2024 and 94% for 2023.

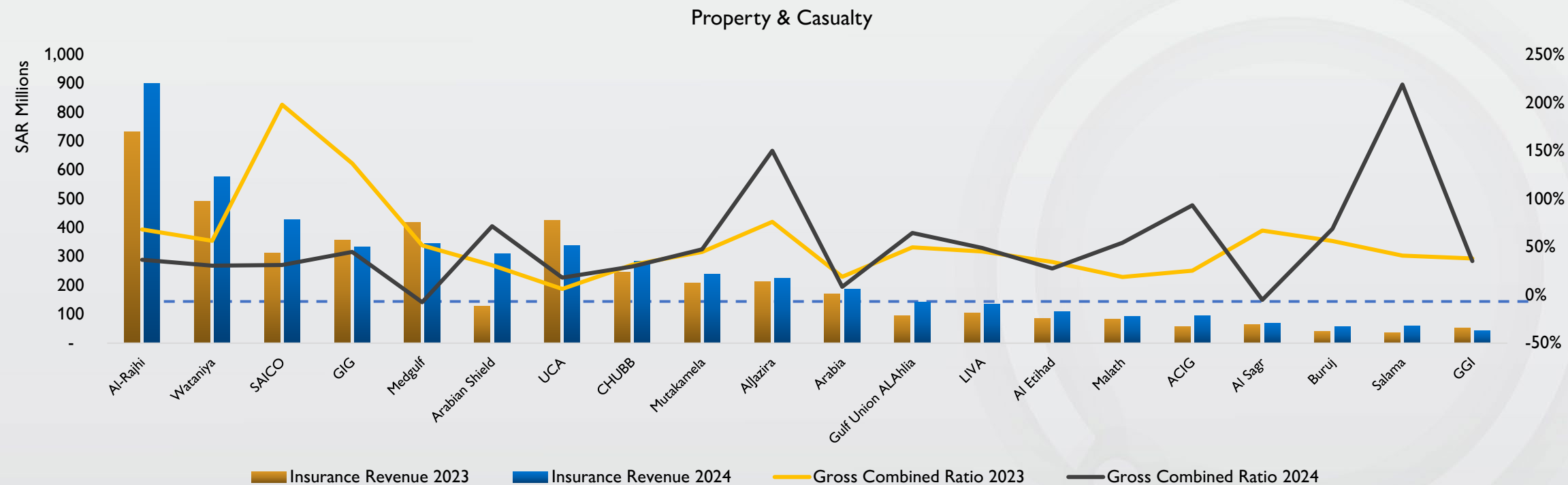


# Insurance Revenue & Gross Combined Ratio – P&S



Gulf Union ALAhlia is excluded from the above graph. Gulf Union ALAhlia has Insurance Revenue of approximately SAR 0.9 million for 2024 and SAR 1 million for 2023. The weighted average gross combined ratio for top 5 Companies in P&S is 78% and for others is 92% corresponding to 78% for top 5 companies and 73% for others in 2023, respectively.

# Insurance Revenue & Gross Combined Ratio – P&C



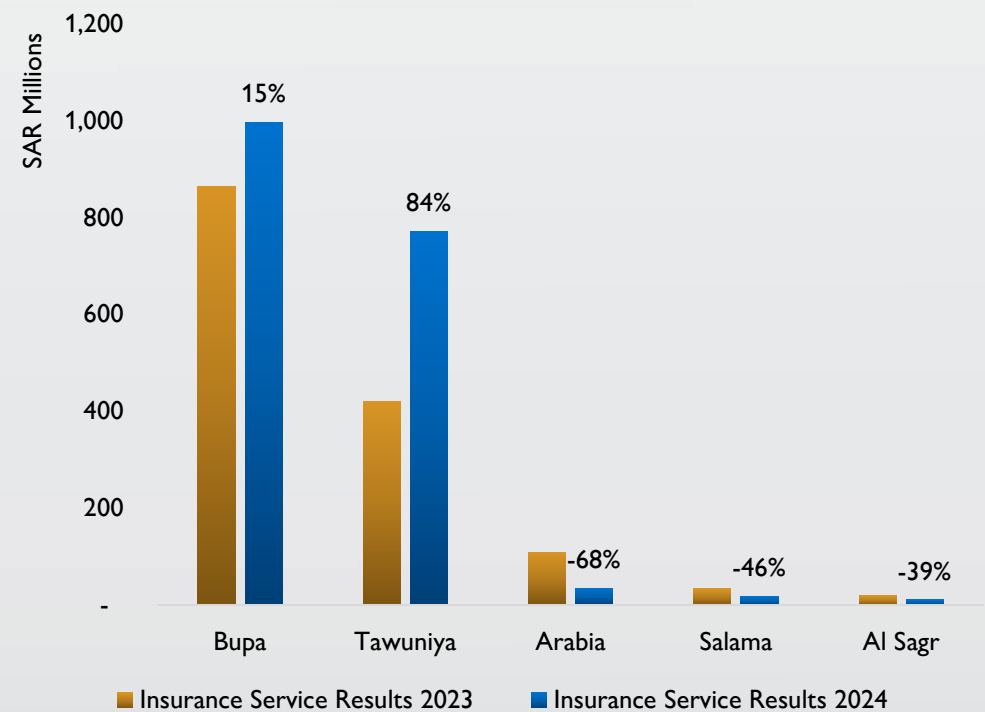
Tawuniya, Walaa and Amana are excluded from the above graph. Tawuniya has Insurance Revenue worth SAR 2.4 billion for 2024 and SAR 2.1 billion for 2023 reflecting the gross combined ratio of 24% and 70%, respectively. Walaa has Insurance Revenue worth SAR 1.7 billion for 2024 and SAR 1.5 billion for 2023 reflecting the gross combined ratio of 18% and 17%, respectively.

For P&C, the weighted average gross combined ratio for Top 5 companies is 25% in 2024 however in 2023 the weighted average gross combined ratio was 61%. For companies other than top 5, the weighted average gross combined ratio is 48% in 2024 and in 2023 it stood at 50%.

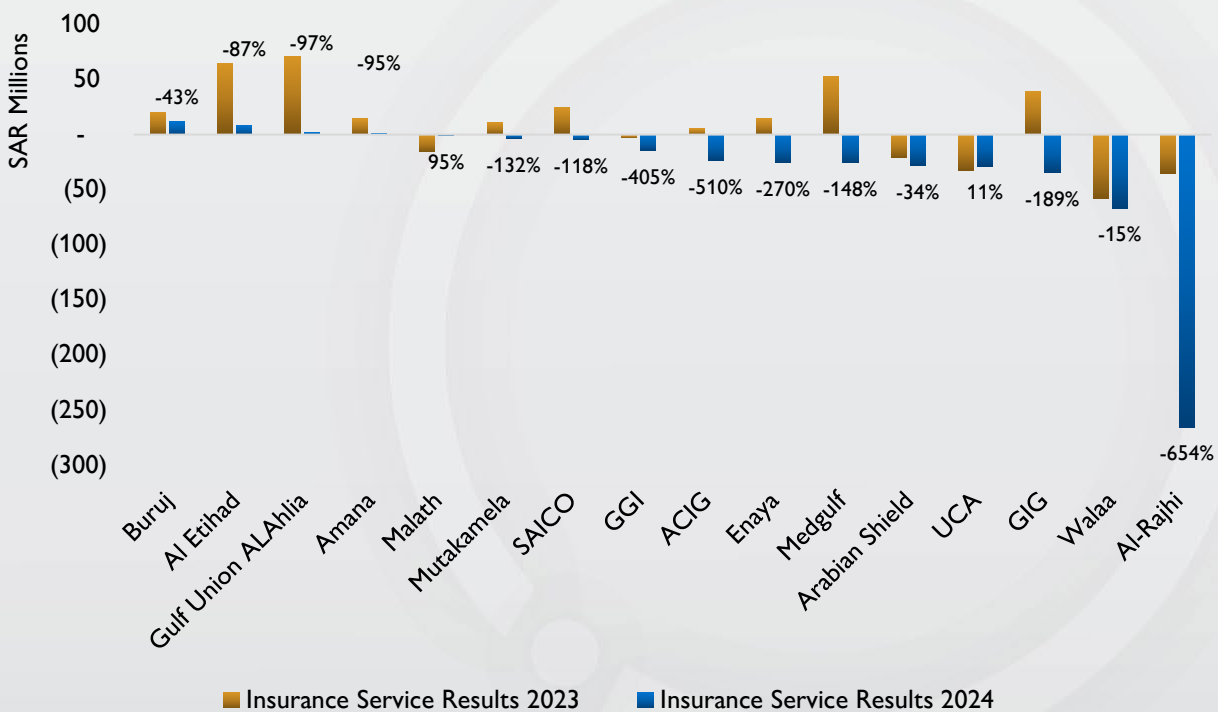
# Net Service Results – Medical



Medical Top 5



Medical Others

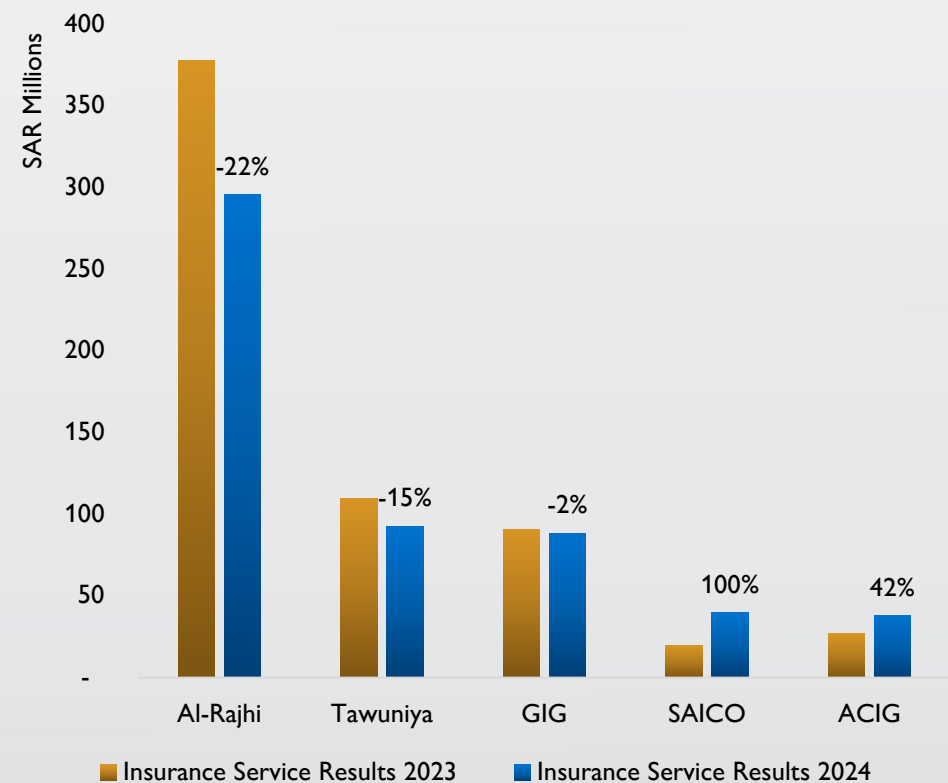


Total net service result in the Medical line is SAR 1.3 billion signifying a decrease of -16% in the 2024 compared to 2023 when the total net service result recorded in Medical was SAR 1.6 billion.

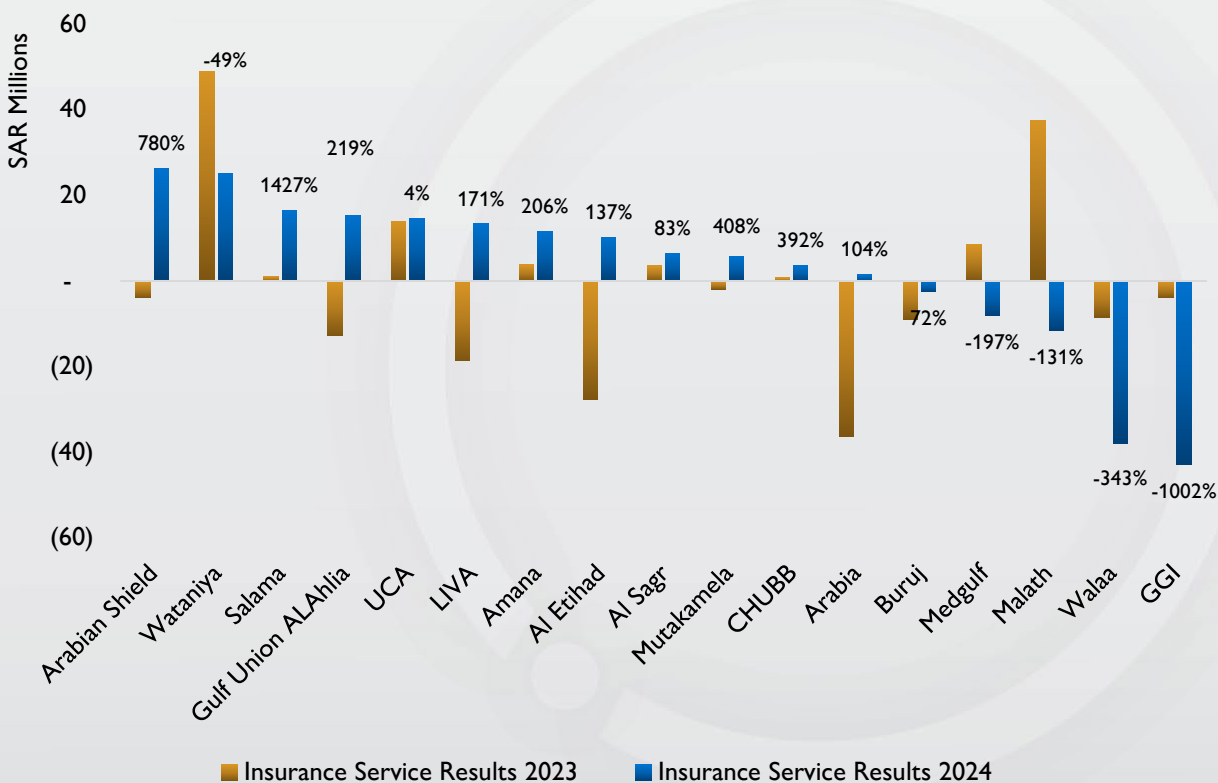
# Net Service Results - Motor



Motor Top 5



Motor Others

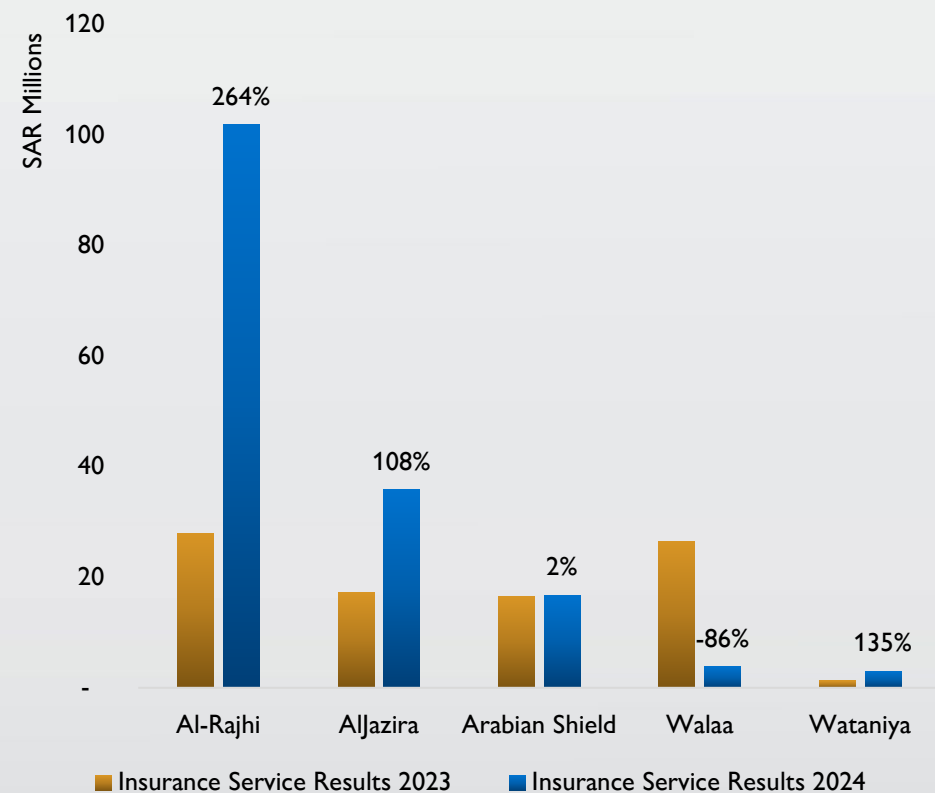


Total net service result in the Motor line is SAR 601 million, signifying a decrease of 3% in 2024 compared to 2023 when the total net service result recorded in Motor was SAR 620 million.

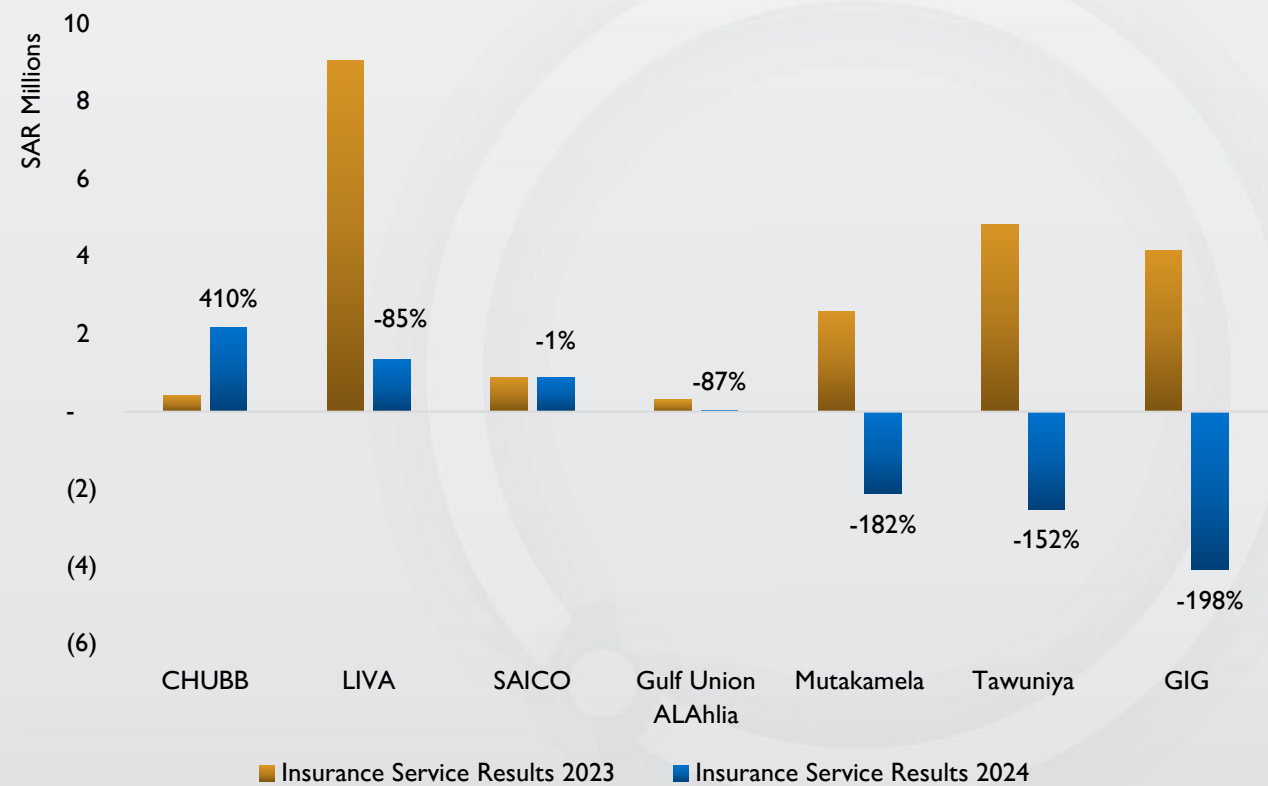




Protection & Saving Top 5

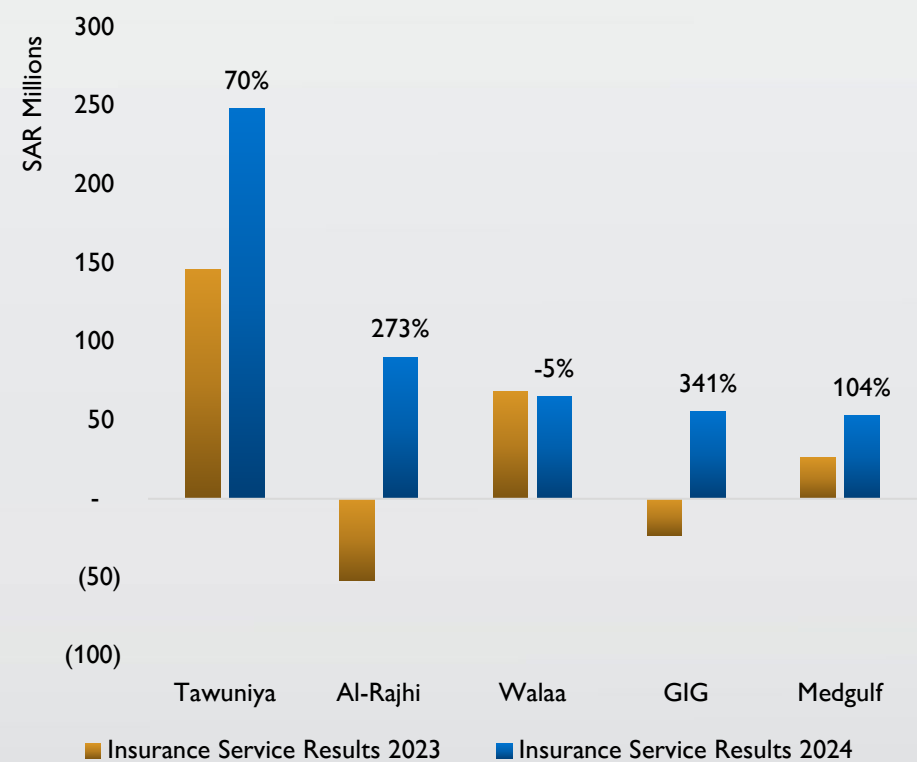


Protection & Saving Others

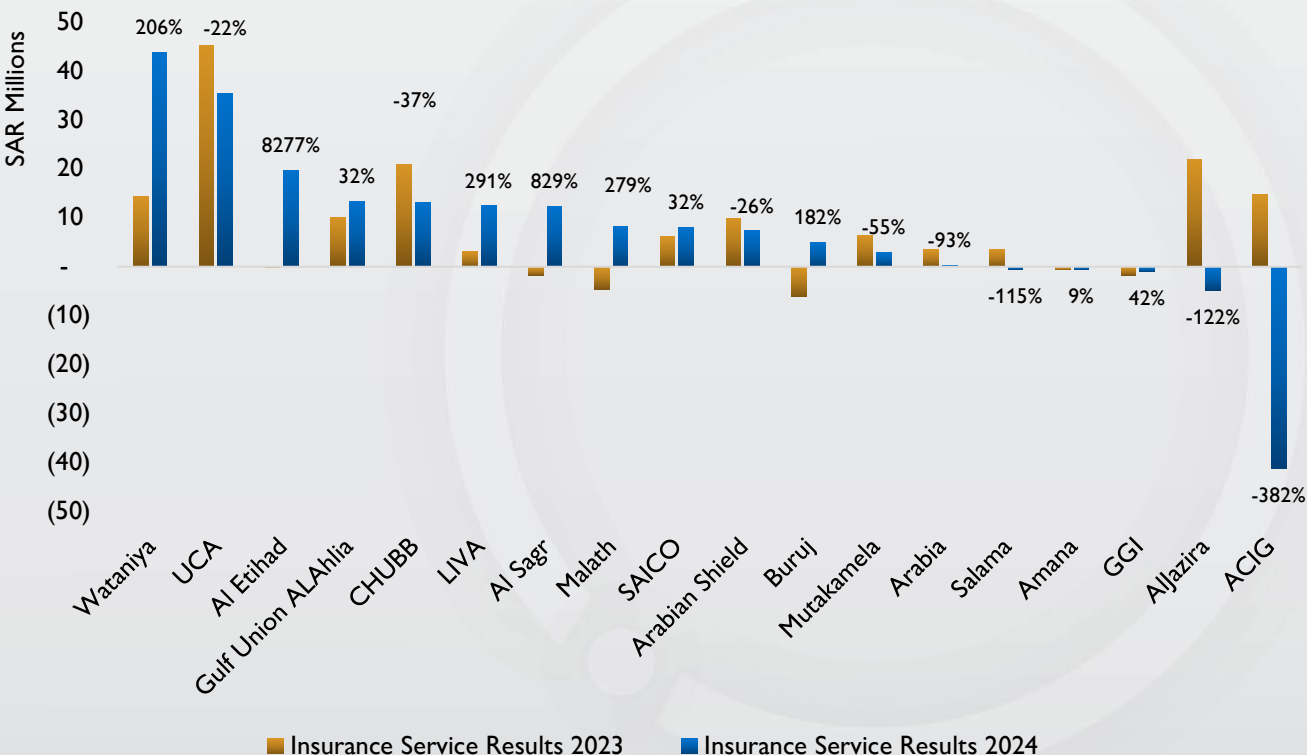


Total net service result in the protection and saving line is SAR 157 million signifying an increase of 41% in 2024 compared to 2023 when the total net service result recorded was SAR 112 million.

Property & Casualty Top 5



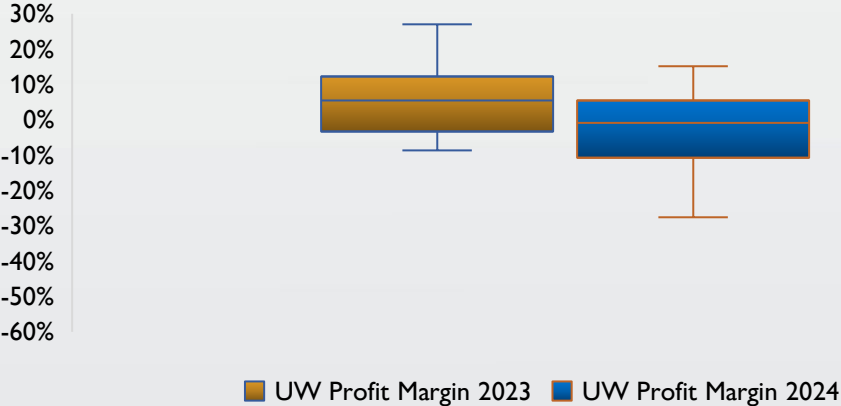
Property & Casualty Others



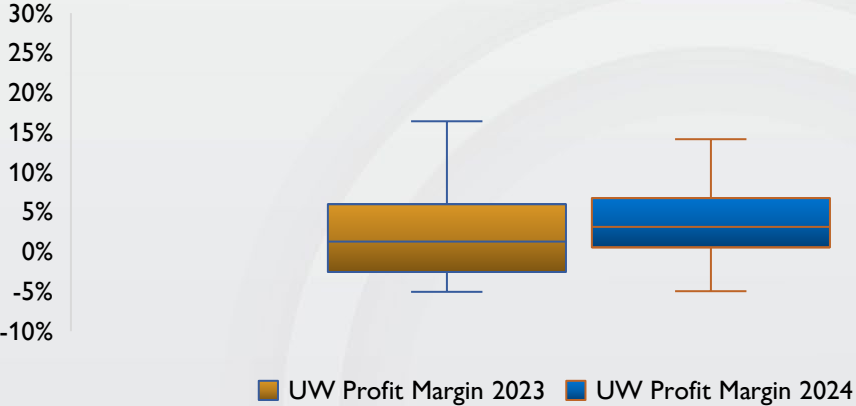
Total net service result in the property & casualty line is SAR 646 million signifying an increase of 108% in 2024 compared to 2023 when the total net service result recorded was SAR 310 million.



Medical

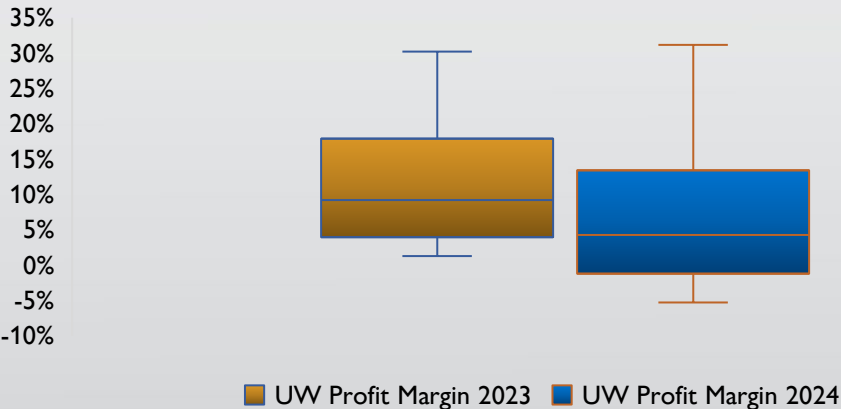


Motor

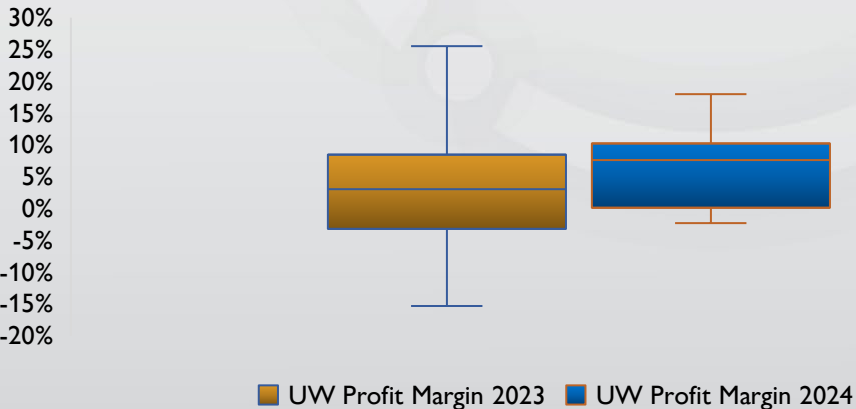


UW Profit Margin is calculated by dividing net service results with the insurance revenue.

Protection & Saving



Property & Casualty





	2023	2024	Variance
	SAR billion	SAR billion	SAR billion
Medical Insurance Service Results	1.60	1.34	(0.26)
Motor Insurance Service Results	0.62	0.60	(0.02)
P&S Insurance Service Results	0.11	0.16	0.05
P&C Insurance Service Results	0.31	0.65	0.34
Total Insurance Service Results	2.64	2.74	0.10
Net Finance Income	(0.68)	(0.75)	(0.07)
Investment Income	2.57	3.09	0.53
Other Income & Expense	(0.79)	(1.38)	(0.59)
Total Profit (Before Zakat & Tax)	3.73	3.71	(0.03)
Zakat & Tax	(0.48)	(0.52)	(0.03)
Total Profit (After Zakat & Tax)	3.25	3.19	(0.06)

The impact of share of surplus from insurance pool is subtracted from the insurance service results.

# Net Profit Breakdown

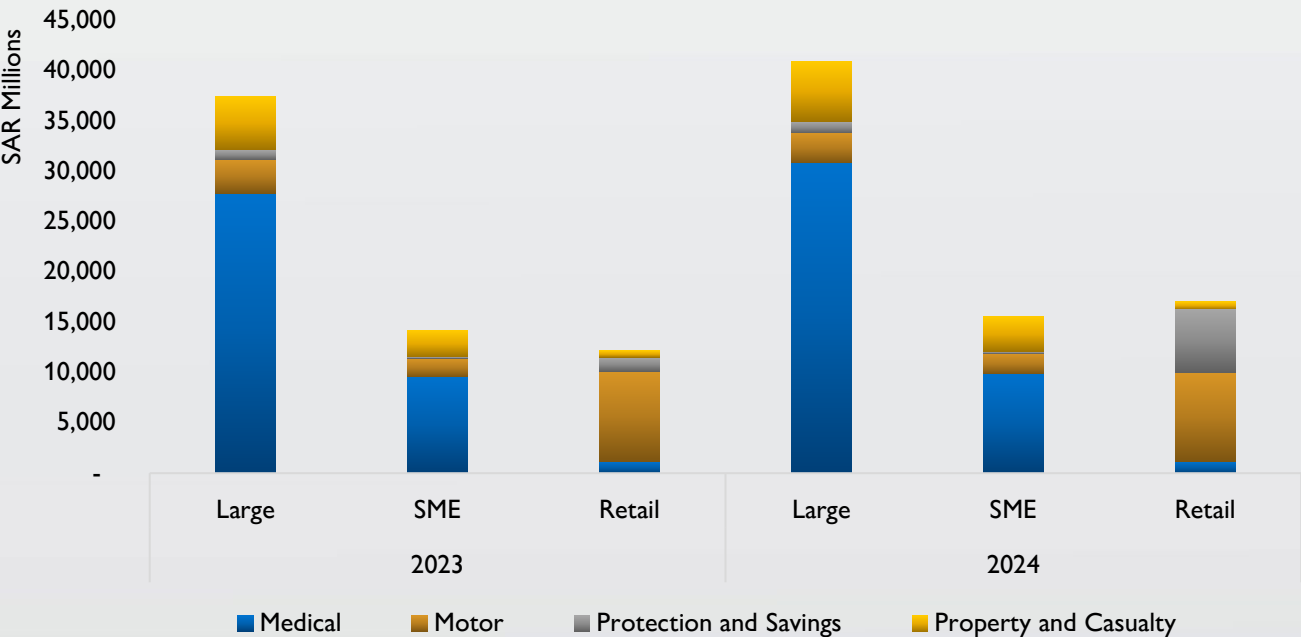


# 04

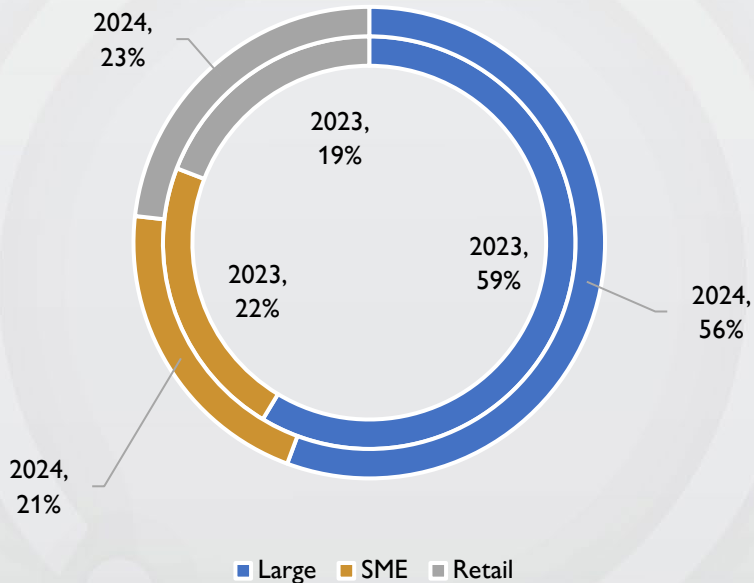
## Segment Wise



LOB wise Segments



Segment Wise (SAR Billions)



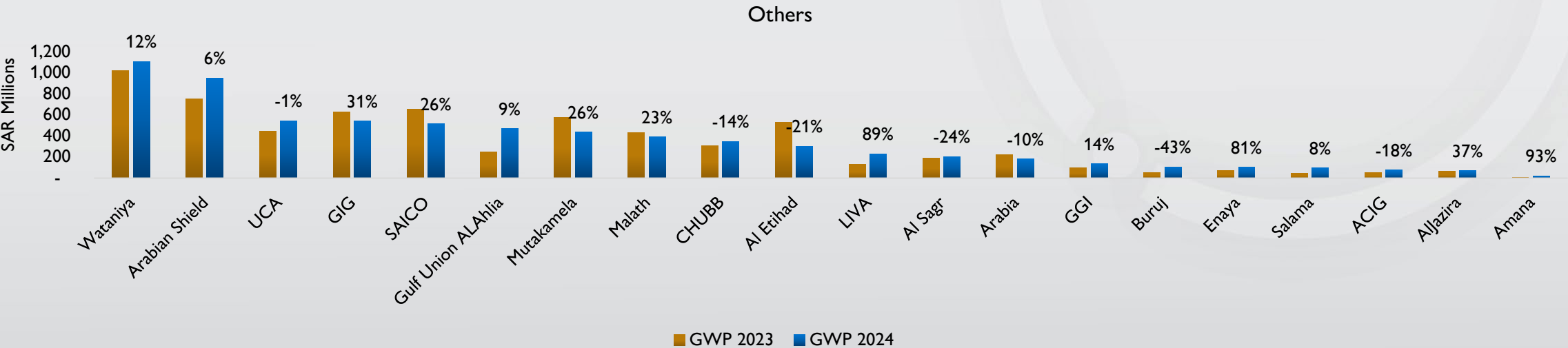
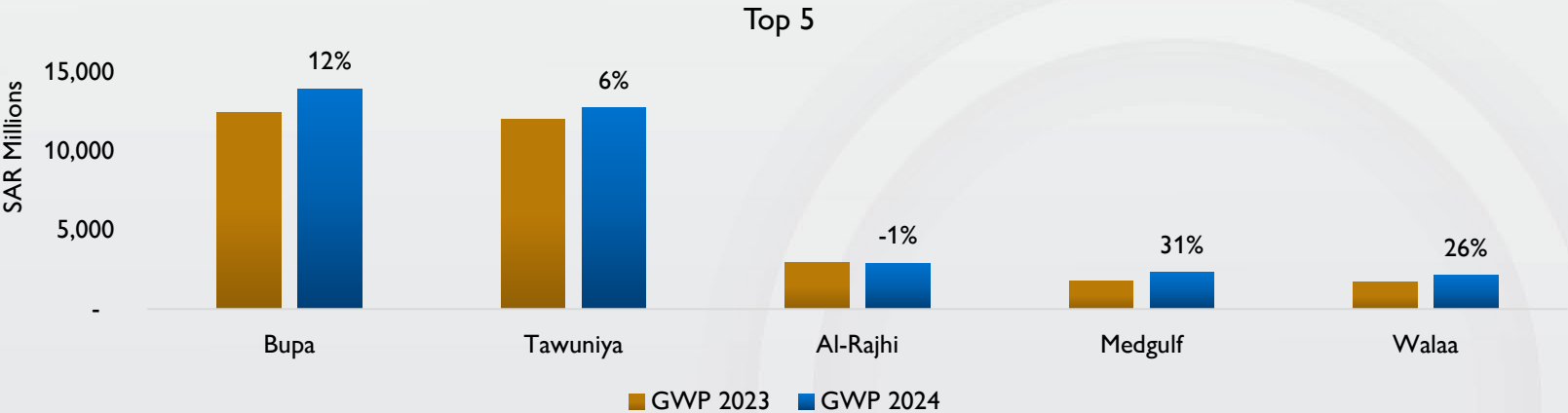
- In Large segment, medical, protection and savings and property and casualty witnessed increase of 11%, 14% and 13% respectively, while motor experienced a decline of 11% compared to 2023.
- In SME segment, P&C and P&S were the main movers with 32% and 30% growth, respectively. Motor GWP from SMEs increased by 10% whereas Medical increased by 3%.
- In Retail segment, P&S GWP increased by SAR 4.9 billion (352%) primarily driven by AlRajhi. Retail P&C and Medical increased by 9% and 1%, respectively whereas Retail Motor declined by 2%.

# Gross Written Premium - Large



The overall premium for large market segment in 2024 was recorded at SAR 40.9 billion (2023: SAR 37.4 billion), a growth of 9%.

Highest absolute growth was recorded by Bupa of SAR 1.5 billion compared to 2023.

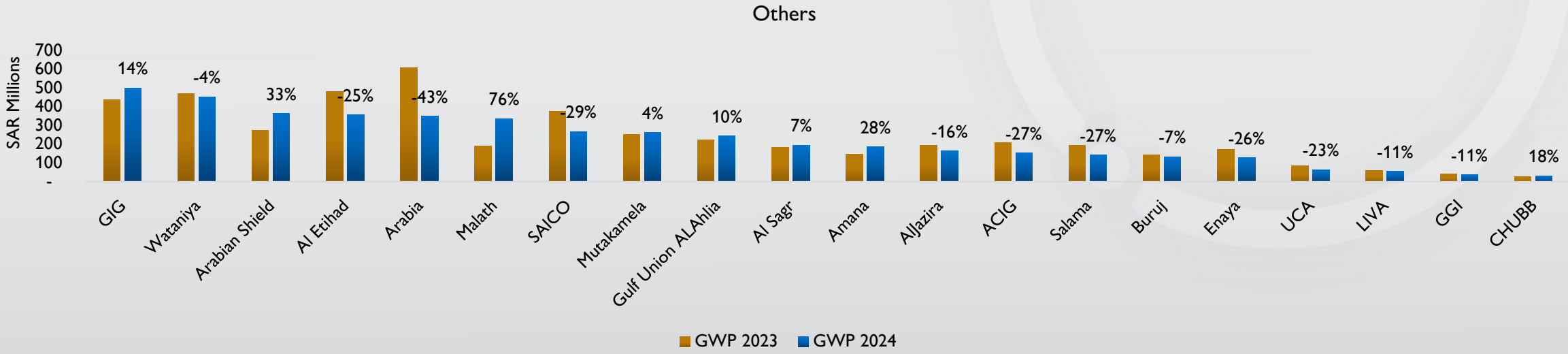
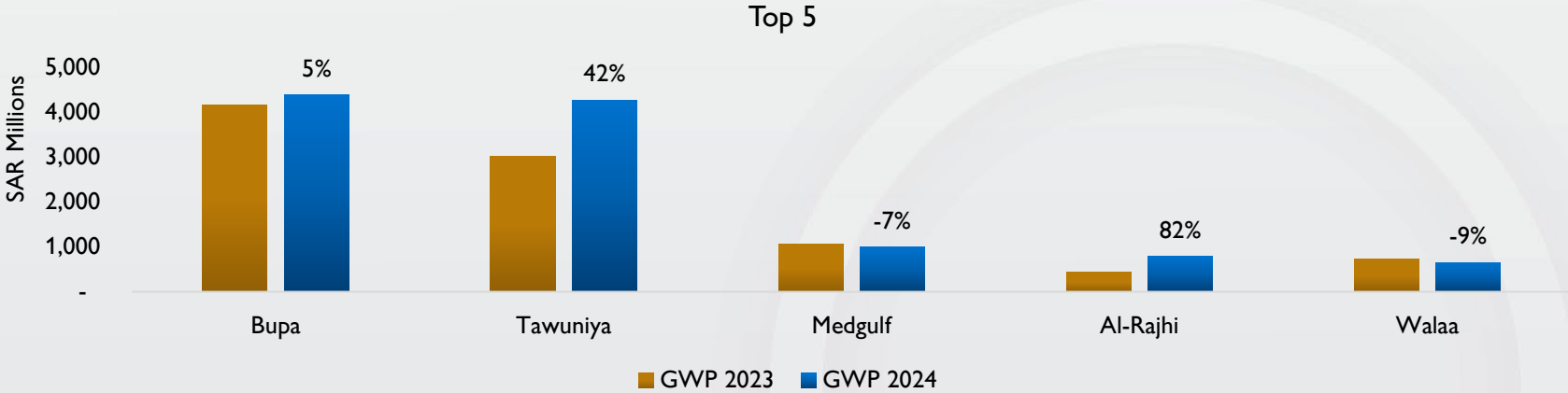


# Gross Written Premium - SME



The overall premium for SME market segment in 2024 was recorded at SAR 15.5 billion (2023: SAR 14.2 billion), a growth of 10%.

Highest absolute growth was recorded by Tawuniya of SAR 1.3 billion compared to 2023.

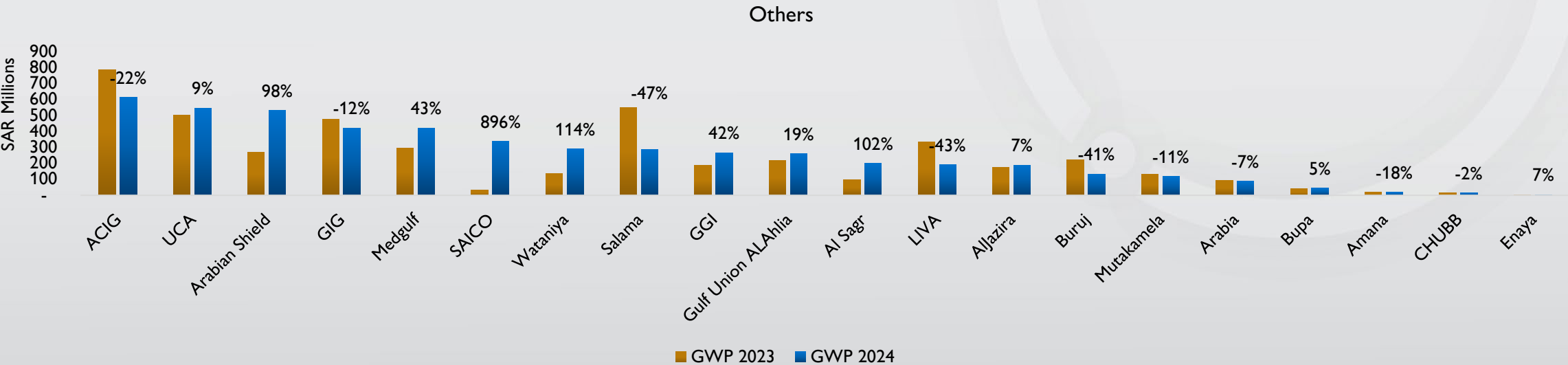
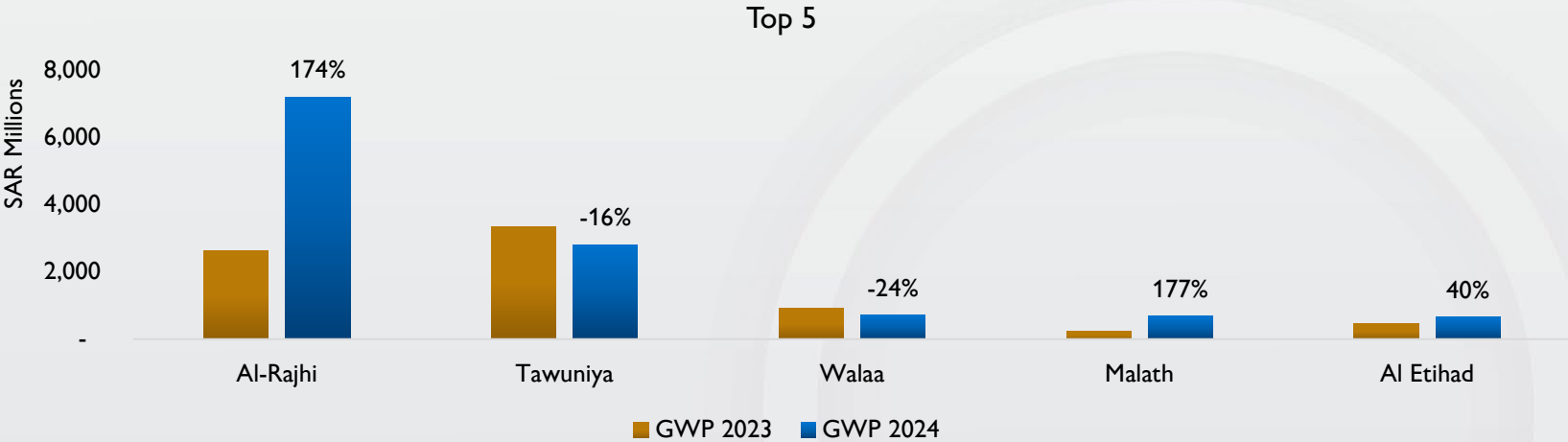


# Gross Written Premium - Retail



The overall premium for Retail market segment in 2024 was recorded at SAR 17 billion (2023: SAR 12 billion), a growth of 40%.

Highest absolute growth was recorded by Al-Rajhi of SAR 4.6 billion when compared to 2023.





**BADRI**

Year End 2024 – KSA Listed Insurance Companies

# IFRS 17 Comparison



# Finance Income as % of LIC



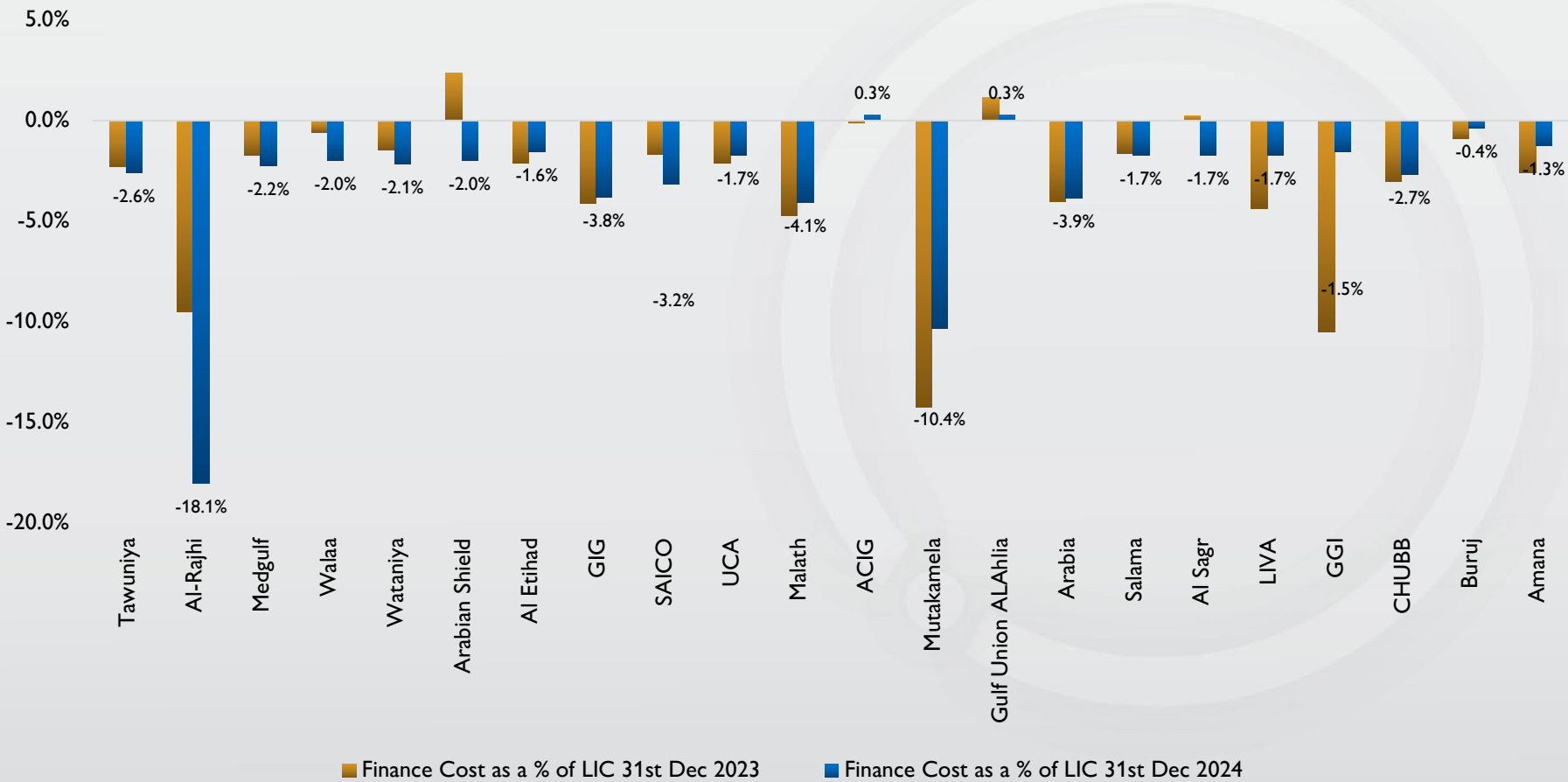
Finance income (or expenses) directly impact the valuation of the liability for incurred claims through the discounting process in IFRS-17.

Since most of the companies are using PAA we have computed this KPI as being divided by LIC. The graph presents the proportion of financial expenses/(income) relative to the amount of claim liabilities.

AlJazira is excluded from the analysis for being an outlier, having a percentage of negative 60%. Bupa and Enaya do not provide their Finance Income in the financials.

Finance cost as a % of LIC is calculated by dividing net finance income with average of opening and closing LIC for the year.

Finance Cost as a % of LIC



# Loss Component as % of Insurance Revenue

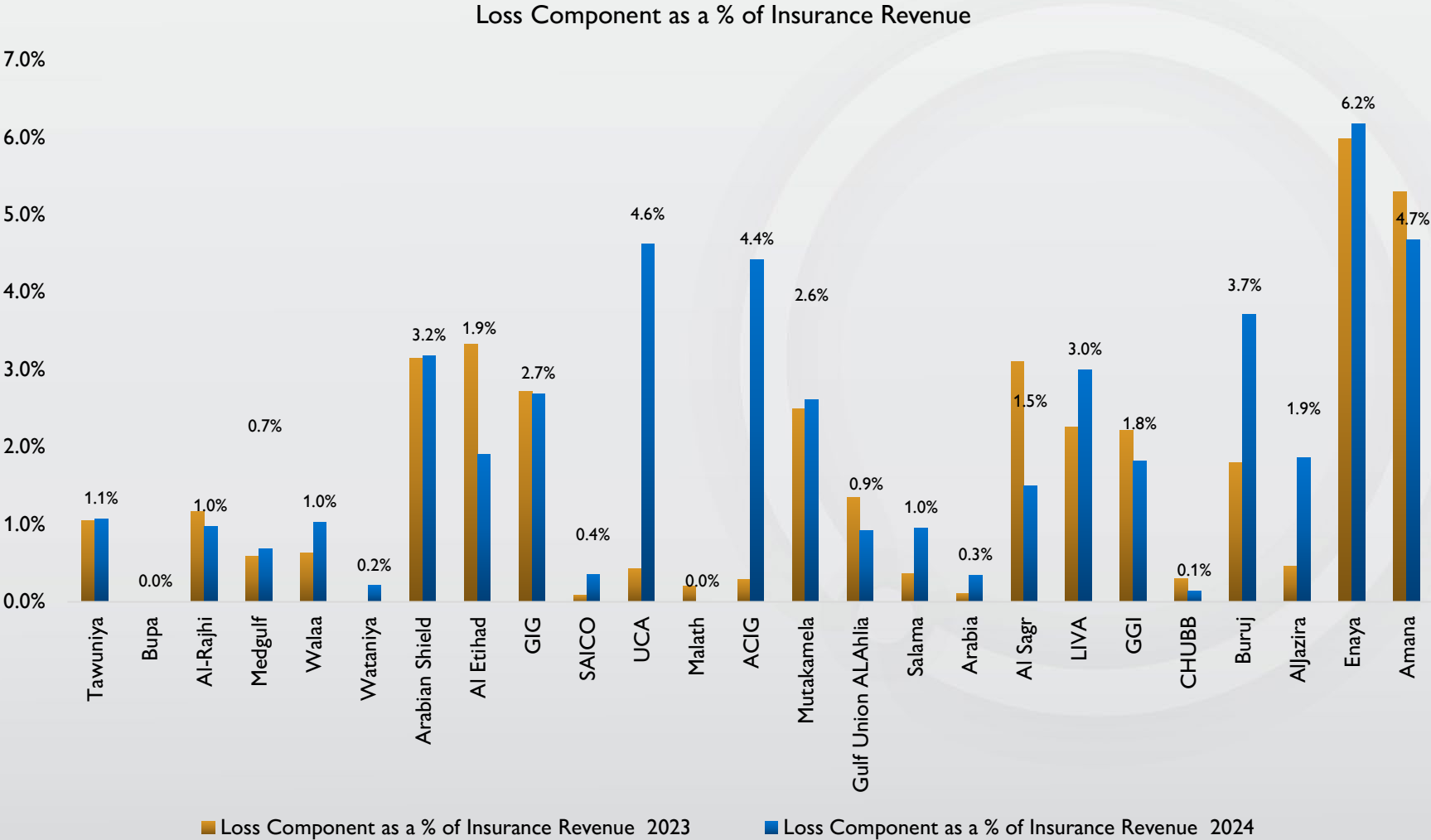


The relationship between the loss component and insurance revenue is crucial for determining the overall profitability and financial performance of an insurance company. By analyzing the ratio of the loss component to insurance revenue, stakeholders can assess the efficiency of the company's underwriting activities and the adequacy of premium pricing in covering expected losses.

Hence, a lower percentage depicts the adequacy of reserves and ability to accurately estimate and cover expected losses in insurance contracts.

Malath depicts the lowest ratio.

Graph is sorted on the basis of decreasing order of 2024 Insurance revenue.



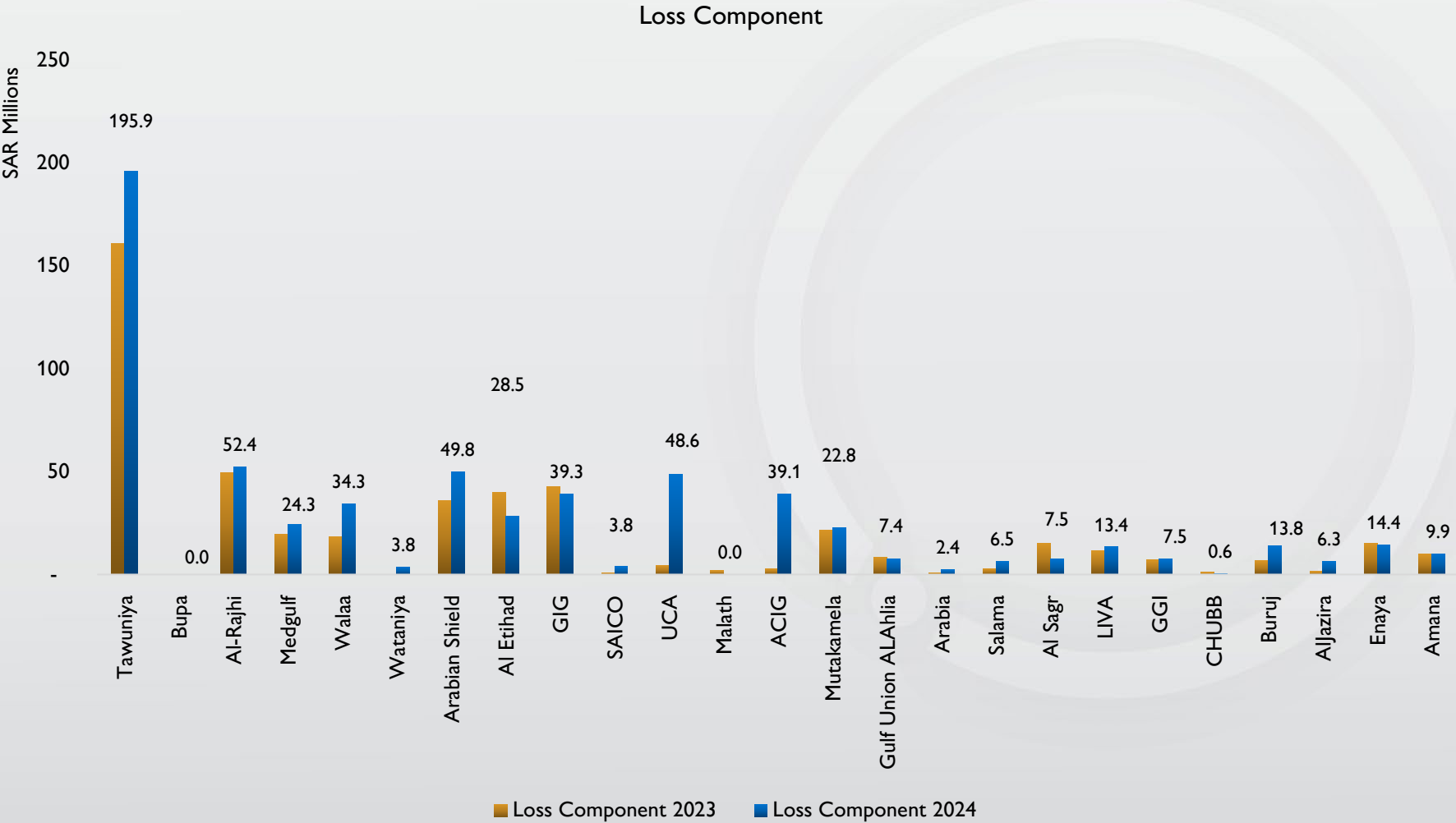


The Loss Component in IFRS 17 is a part of the Liability for Remaining Coverage (LRC), representing the excess of expected future cash outflows over inflows for onerous insurance contracts. It reflects the expected loss recognized immediately in profit or loss when a contract becomes onerous.

The Total loss component for 25 listed companies in 2024 is SAR 632 million (2023: SAR 479 million)

The highest loss component is observed by Tawuniya of SAR 196 million (2023: SAR 161 million). The lowest loss component is depicted by Malath of SAR 7 thousand (2022: SAR 1.9 million)

Graph is sorted on the basis of decreasing order of 2024 Insurance revenue.



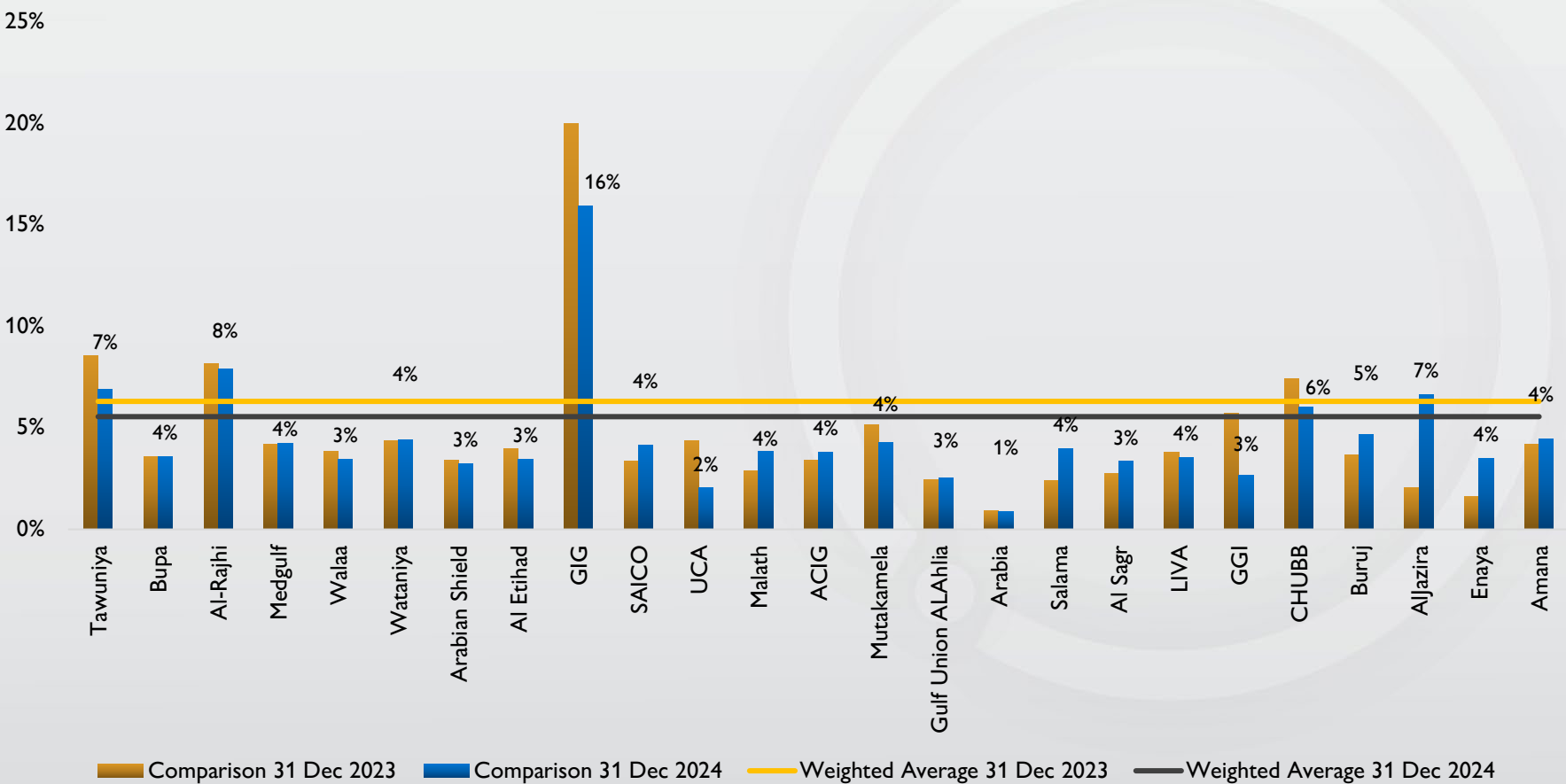
The graph depicts the relationship between risk adjustment and liability for incurred claims and provide insights into the Company’s risk assessment and their diligence in accounting for these risks. It is an important KPI for stakeholders to evaluate the Company’s prudence and risk management practices in financial reporting under IFRS-17.

The weighted average proportion of Risk Adjustment in LIC for the period of 31 December 2023 and 31 December 2024 is analyzed to be 6%.

The Highest Ratio is depicted by GIG of 16% whereas the lowest is shown by Arabia of 1%.

Graph is sorted on the basis of decreasing order of 2024 Insurance revenue.

Risk Adjustment as a % of LIC





# Conclusion

The KSA market kept growing strongly in 2024, though performance varied across business lines. Total insurance revenue rose by 14%, from SAR 57 billion to SAR 65 billion. Excluding the Top 3, industry growth stood at 8%. Gross written premiums jumped 15%, from SAR 64 billion to SAR 73 billion.

Motor GWP declined by 2%, while Medical and P&S grew 9% and 201%, respectively. In absolute terms, P&S rose from SAR 2.6 billion to SAR 7.9 billion, mainly driven by Al-Rajhi, then Arabian Shield. A key driver was Al Rajhi's P&S expansion, highlighting the segment's market potential and steady profit outlook due to its nature of business. P&C also saw strong 18% growth.

Overall underwriting performance improved slightly, with insurance service results rising to SAR 2.7 billion in 2024 from SAR 2.6 billion in 2023, an increase of 4%. However, 16 companies showed a sharp decline in insurance service results compared to the previous year. Investment income grew by 21%, from SAR 2.6 billion in 2023 to SAR 3.1 billion in 2024, often offsetting weaker underwriting results.

In terms of underwriting performance there are mixed results for motor and medical lines. The decline in Motor GWP is concerning, as premium rates peaked in 2023 but have since trended downward, with companies lowering rates to compete for topline. However, the majority of motor writers are maintaining underwriting discipline with 56% of motor writers showing increased underwriting profit by around SAR 240 million compared with results for the same period last year.

Medical's 9% topline growth was offset by a sharper rise in Insurance Service Expenses, causing a 16% drop in Net Service Results. Fierce price competition in Medical, if unchecked, points to a bleak Q4 2024 outlook. Without pricing corrections, 2025 performance may also suffer. About 68% of KSA's medical writers saw a combined 212% decline in underwriting results, with losses totaling nearly SAR 766 million versus the same period last year.

For P&C lines, underwriting results improved by approximately SAR 336 million compared with the same period last year, Further analysis would be required as not all companies report RI in the same way, but it appears that some of the larger P&C players have increased retention compared with last year which may be leading to them benefiting more from this profitable segment.

At the market level, there's now a heavier reliance on investment income, which made up 97% of net profit, up from 79% last year. Overall, the KSA insurance industry's profit (post zakat & tax) dipped 2% in 2024, from SAR 3.3 billion in 2023 to SAR 3.2 billion. Performance was mixed. The Top 3 companies - BUPA, Tawuniya, and Al Rajhi - posted profit gains of 24%, 66%, and 1% respectively, totaling SAR 0.6 billion. Meanwhile, 19 companies saw profit drops averaging -62%, totaling SAR 741 million. Apart from strong gains by Arabian Shield, LIVA, and Wataniya, several insurers saw steep profit declines. Excluding the Top 3, the sector posted SAR 670 million in profit, down from SAR 1.4 billion in 2023—a 51% drop. This likely stems from rising price competition, especially in Motor TPL and Medical SME. Despite past gains, the outlook is grim as price wars deepen in Motor and Medical. If not addressed, industry profit could fall well below 2023 levels. Still, P&S growth stands out, offering long-term profit potential.





# Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in KSA for the year 2024. The data has been extracted from the published financial reports of those companies which were publicly listed and available till the compilation of this report.

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The inclusion of the IFRS-17 analysis in our reports introduces the possibility of encountering errors. This likelihood primarily stems from the inconsistency observed in the treatment of accounts within the financial statements across various companies. These disparities can pose significant analytical challenges and impede accurate interpretation of the data.

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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	Mutakamela Insurance Co.	MIC
	6	Salama Cooperative Insurance Co.	SCIC
	7	Wala'a 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 25\* Listed Insurance Companies of KSA for 2024 has been undertaken.



## 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	Gulf Insurance Group	GIG
	20	Gulf General Cooperative Insurance Co.	GGCIC
	21	Buruj Cooperative Insurance Co.	BCIC
	22	LIVA Insurance formerly known as Al Alamiya	AACIC
	23	Wataniya Insurance Co.	WIC
	24	Amana Cooperative Insurance Co.	ACIC
	25	Saudi Enaya Cooperative Insurance Co.	SECIC

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

# Total Strength 201



**BADRI**

Year End 2024 – KSA Listed Insurance Companies



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Managing Director - BADRI



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



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



**Fahad Umer**  
Senior Manager – Strategy  
Consulting



**S. Azadar Haider**  
Manager - Actuarial



**Amjaad Al  
Qahtani**  
Assistant Manager -  
Actuarial



**Razan Saud R  
Alanazi**  
Senior Actuarial Analyst  
- Actuarial



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

# Our Team





## Our Feedback

BADRI Management Consultancy is proud to present KSA Listed Insurance Industry Performance 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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