



2025

KSA

Listed Insurance Industry Performance Analysis – Q1 2025

- Based on preliminary results

Date: May 12, 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



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Awards & Achievements

Award winning strategic partner to the insurance industry with around **206** 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 **206** 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



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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



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Combined Ratio

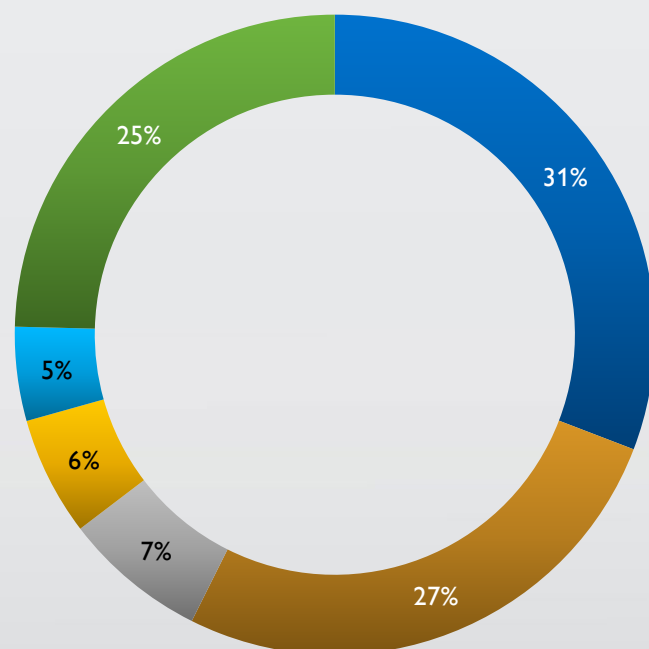
Profit Composition

Earning Per Share



Q1 2025 Highlights

Insurance Revenue Q1 2025



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

Insurance Revenue

Q1 2025: **SAR 17 billion**

Q1 2024: SAR 16 billion

Growth: 6%

Insurance Service Results

Q1 2025: **SAR 0.6 billion**

Q1 2024: SAR 0.8 billion

Growth: -24%

Profit After Zakat

Q1 2025: **SAR 0.6 billion**

Q1 2024: SAR 0.9 billion

Growth: -28%



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Q1 2025 (Preliminary) - KSA Listed Insurance Companies

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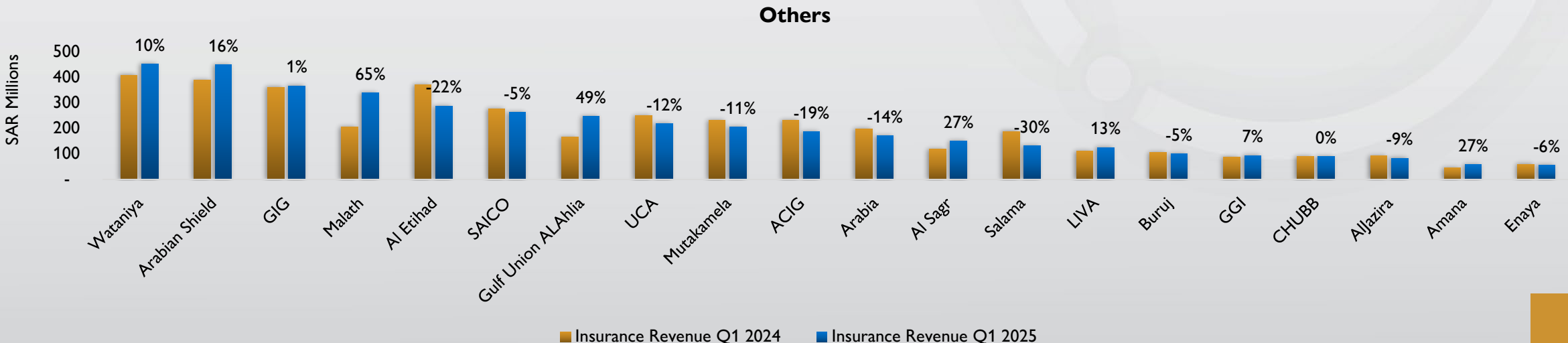
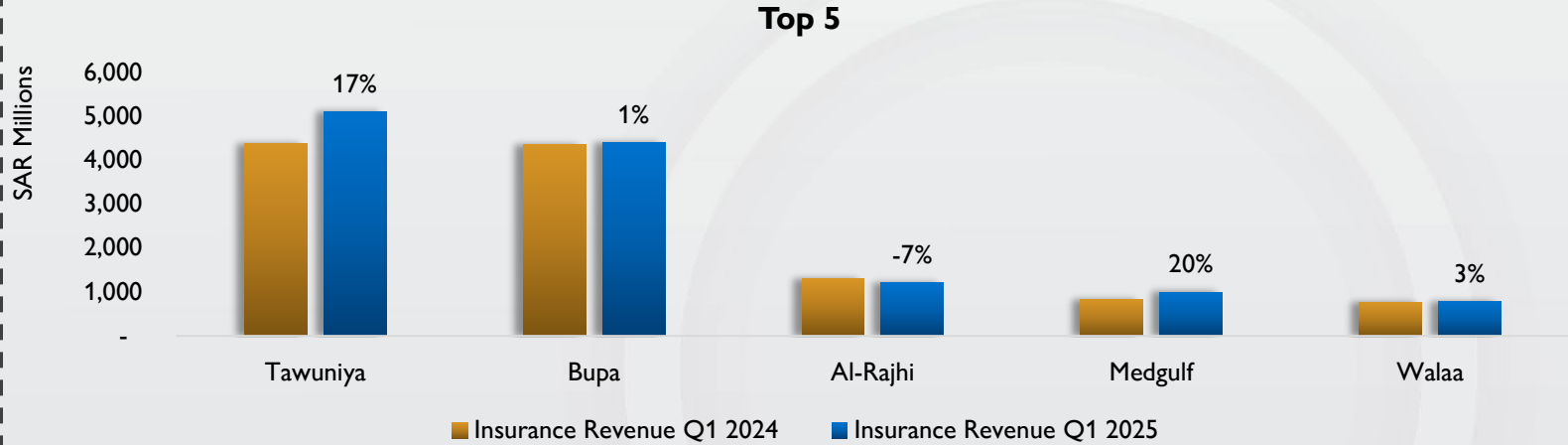
Revenue

Insurance Revenue - Listed Companies



Insurance Revenue for the 25 listed companies analyzed grew by 6% to SAR 17 billion in Q1 2025 as compared to SAR 16 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).

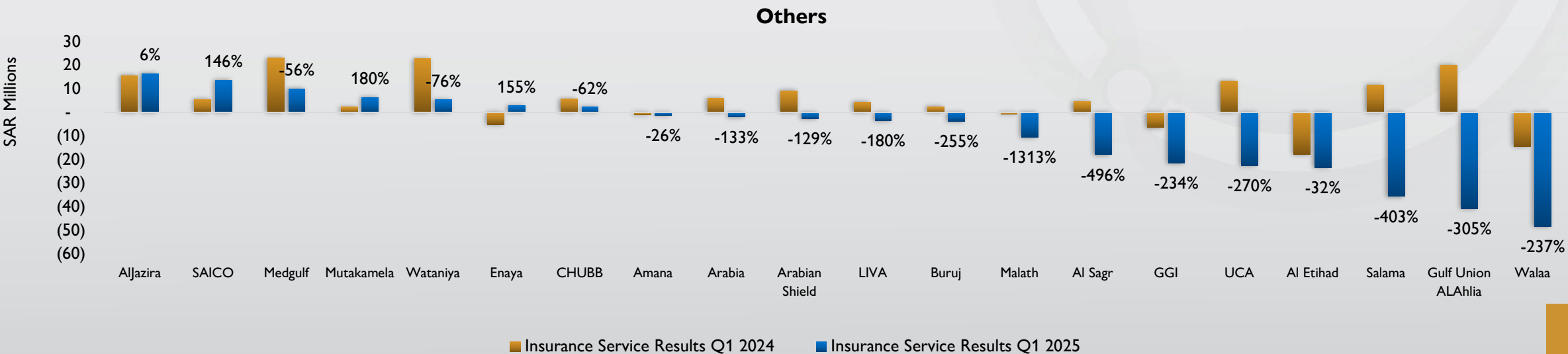
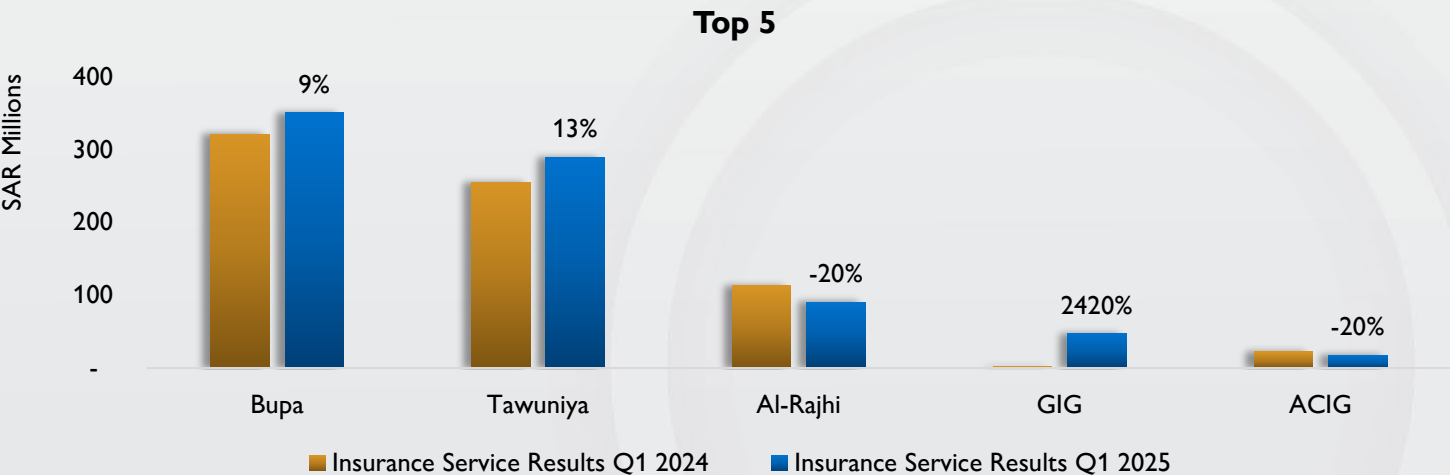
Among the top five companies, Insurance Revenue jumped by 7%, growing from SAR 12 billion in Q1 2024 to SAR 13 billion in Q1 2025. Meanwhile, the other companies recorded a 2% increase, with Insurance Revenue rising from SAR 4.0 billion in Q1 2024 to SAR 4.1 billion in Q1 2025.



Insurance Service Results - Listed Companies



In Q1 2025, the Insurance Service Results for the 25 listed companies increased in comparison to last year, from SAR 0.8 billion in Q1 2025, from SAR 0.6 billion in Q1 2024 . Among the top 5 companies by Insurance Service Results, there was a growth of 12%, surging from SAR 0.7 billion to SAR 0.8 billion between the two periods. Conversely, the remaining companies encountered a decrease of 274% from SAR 0.1 billion to negative SAR 0.2 billion. Notably, GIG achieved the highest absolute growth of SAR 45 million, while Gulf Union ALAhlia observed the highest absolute decline of SAR 61 million.



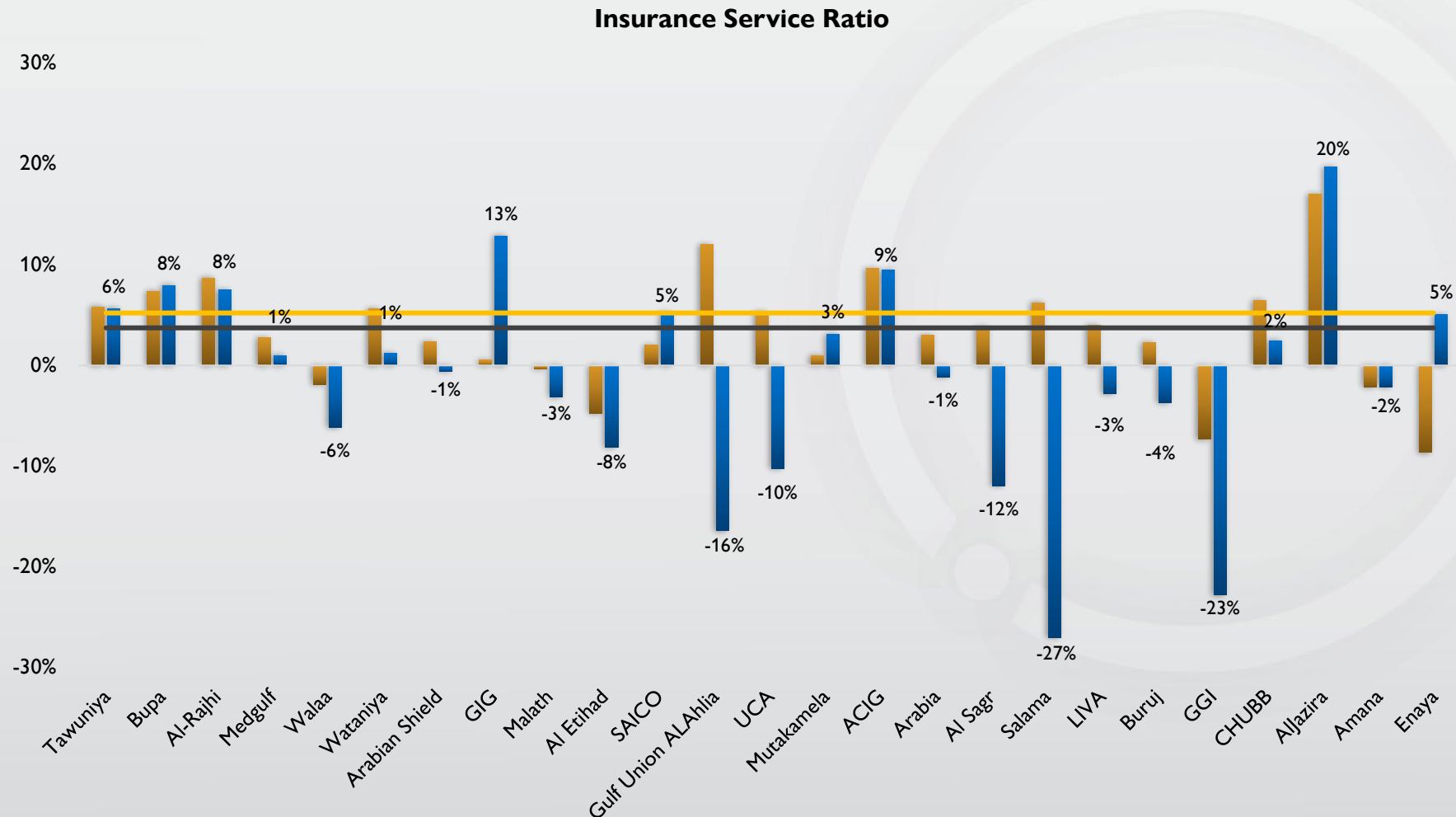
Insurance Service Ratio – Listed Companies



The Insurance Service Ratio for the listed companies in Q1 2025 has decreased from 5% in Q1 2024 to 4% in Q1 2025. Notably, AlJazira displayed the highest ratio at 20% (Q1 2024: 17%), while Salama recorded the lowest ratio at -27% (Q1 2024: 6%).

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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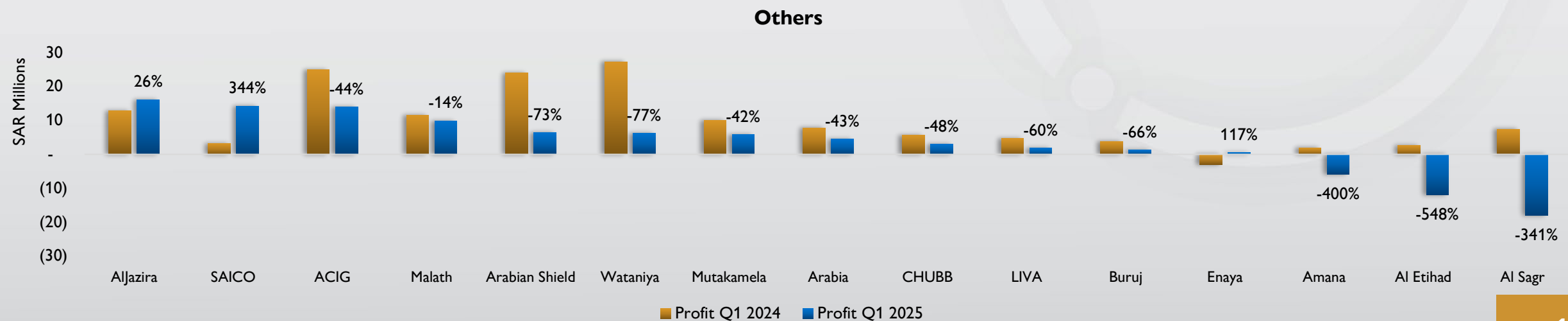
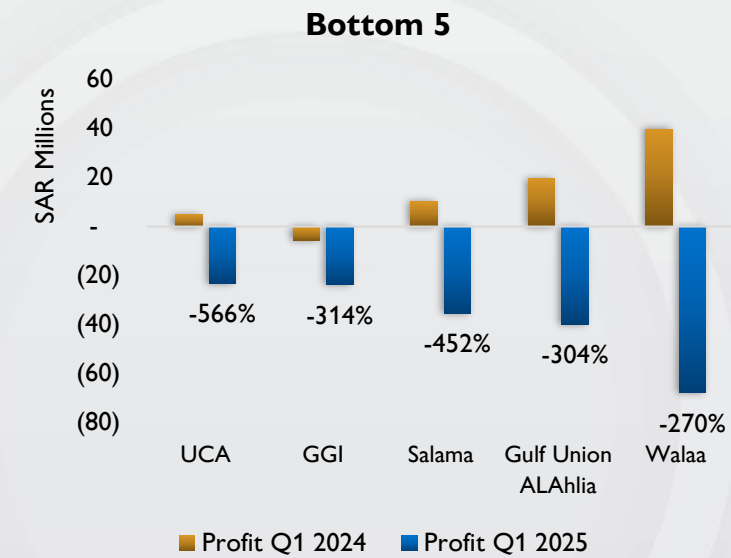
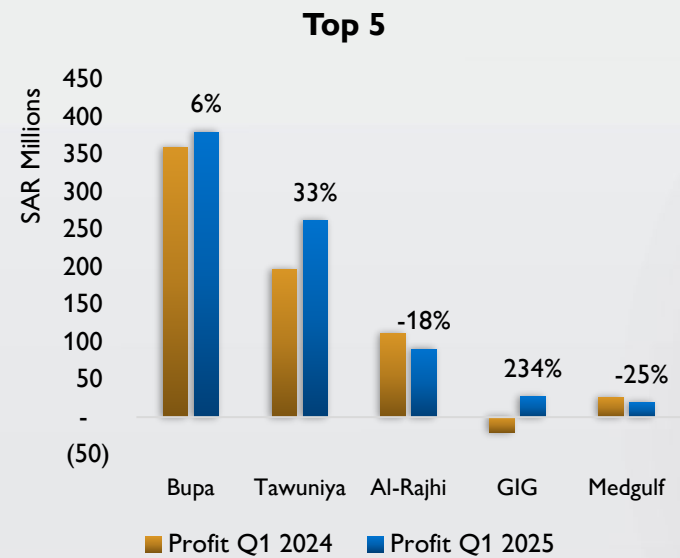
Q1 2025 (Preliminary) - KSA Listed Insurance Companies

Profitability

Profit After Zakat - Listed Companies Trend



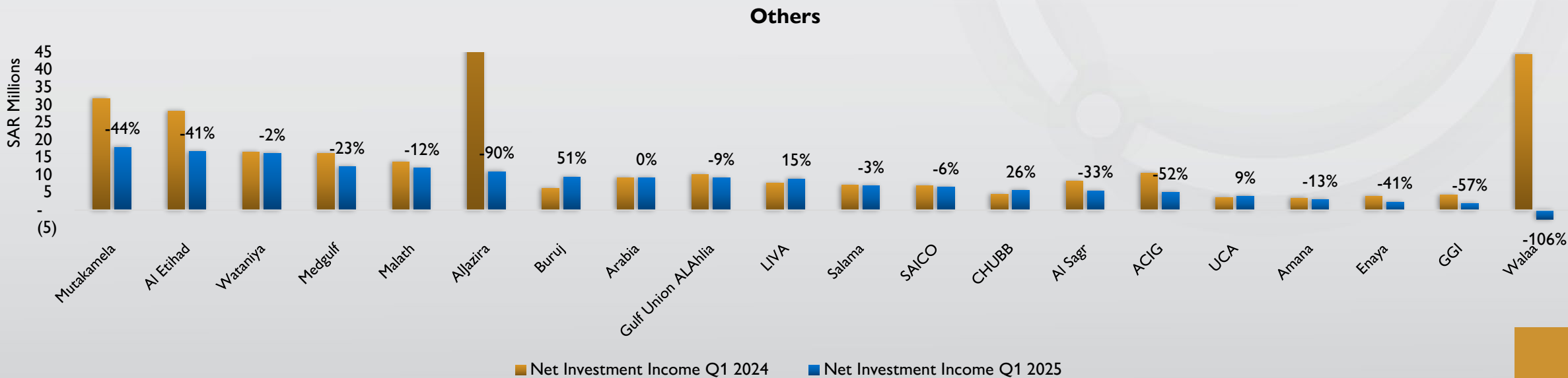
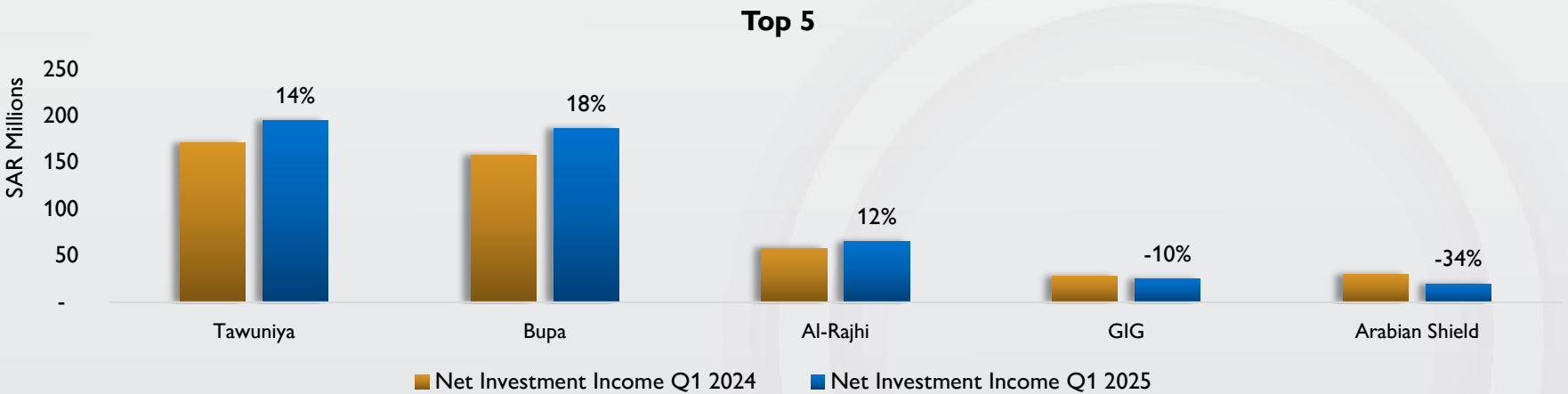
The listed companies saw a decline in profits. Profit (after zakat) for the 25 listed companies decreased by 28%, from SAR 887 million in Q1 2024 to SAR 637 billion in Q1 2025. Only 6 companies have increased profits from last year while the remaining 19 reported a decrease in profits. Among the top 5, profits surged by 16% to SAR 779 million (Q1 2024: SAR 673 billion). Meanwhile, the remaining companies saw a 167% decrease, totaling negative SAR 142 million (Q1 2024: SAR 213 million). 8 companies reported Net Loss in Q1 2025 as compared to 3 companies in Q1 2024.



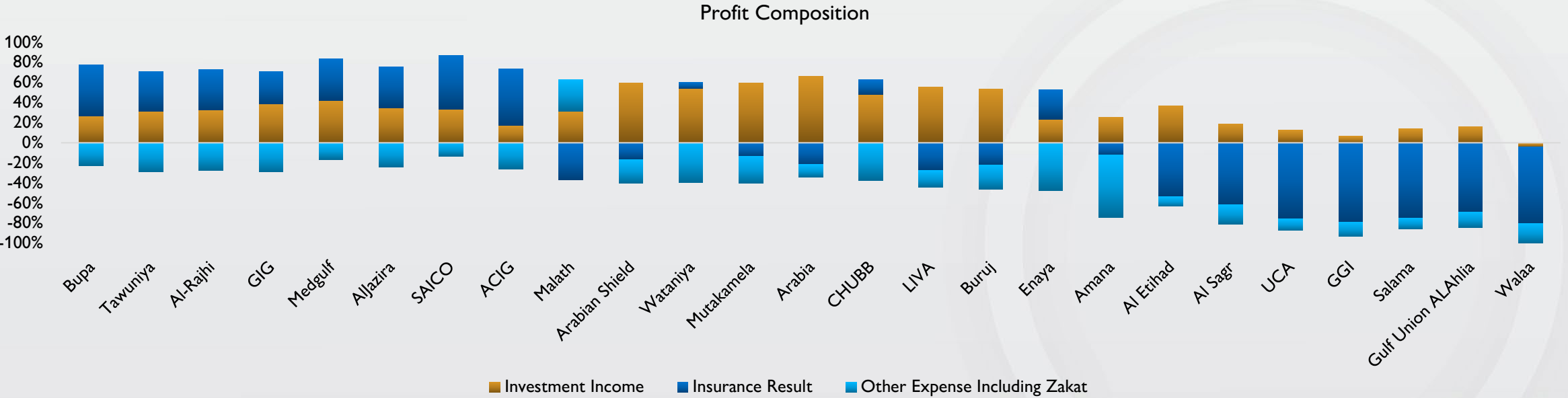


The cumulative Investment Income of 25 listed companies decreased by 17% from SAR 787 million in Q1 2024 to SAR 652 million in Q1 2025. Tawuniya reported highest Investment Income of SAR 195 million. Bupa reported highest absolute growth in Investment income of SAR 28 million, whereas Buruj reported the highest percentage growth at 51%.

The scale of the “other” graph is capped at SAR 45 million, as AlJazira's figures from last year were outliers that skewed the view.



Profit Composition (Profit After Tax)



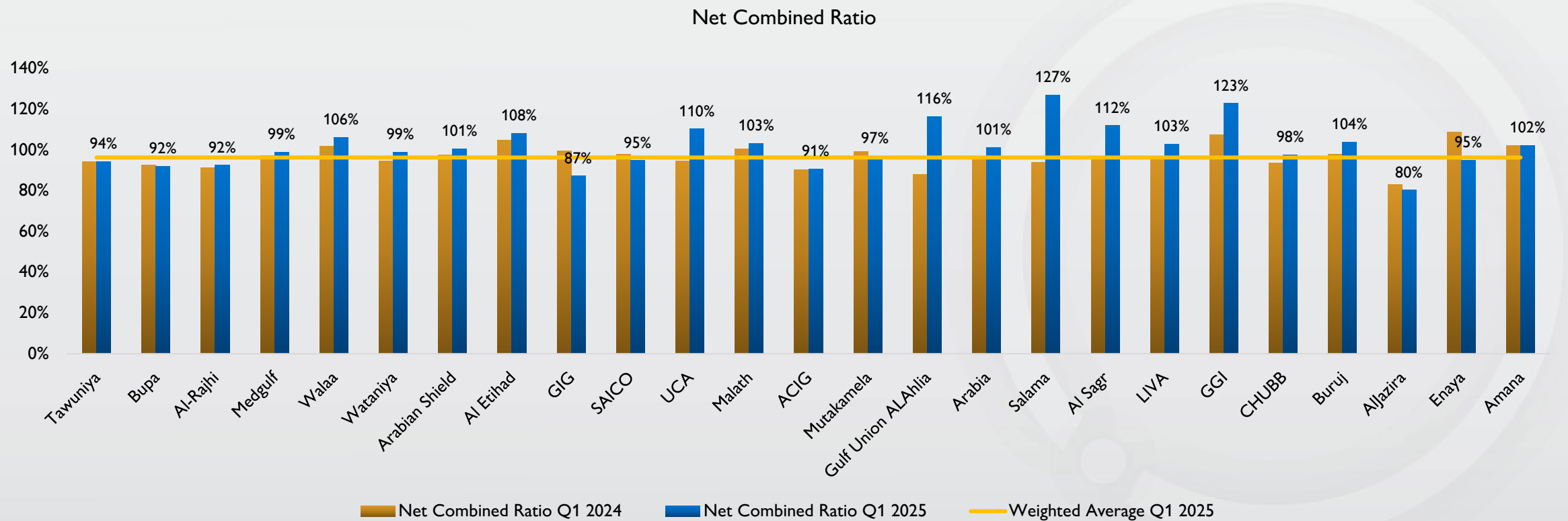
Insurance companies that reported losses in their net insurance result (Net Insurance Service Results + Net Insurance Finance Income) manage to mitigate the impact through investment income.

As can be seen, the highest insurance result is depicted by Bupa of SAR 351 million and highest investment income is depicted by Tawuniya of SAR 195 million.

14 of 25 companies reported negative insurance result; of these, 6 generated profit. Walaa 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



The weighted average net combined ratio stood at 96%, with Salama bearing the highest net combined ratio of about 127%. The lowest net combined ratio was reported by Aljazira at 80%.

- Net Combined ratio is computed as $\text{Net insurance Service Expenses} + \text{RI Results}$ over Insurance Revenue.



	Q1 2024	Q1 2025	Variance
	SAR Billion	SAR Billion	SAR Billion
Insurance Result	0.49	0.51	0.01
Investment Income	0.79	0.65	(0.14)
Net Other Expenses Including Zakat	(0.39)	(0.52)	(0.13)
Profit After Zakat	0.89	0.64	(0.25)

Net Profit Break Down



Company	EPS Q1 2024	EPS Q1 2025
Bupa	2.40	2.55
Tawuniya	1.31	1.76
Al-Rajhi	1.11	0.91
GIG	-0.39	0.52
Medgulf	0.25	0.19
AlJazira	0.19	0.24
SAICO	0.11	0.47
ACIG	0.86	0.48
Malath	0.23	0.20
Arabian Shield	0.30	0.08
Wataniya	0.68	0.16
Mutakamela	0.17	0.10
Arabia	0.15	0.08
CHUBB	0.19	0.10

Company	EPS Q1 2024	EPS Q1 2025
LIVA	0.12	0.05
Buruj	0.13	0.04
Enaya	-0.13	0.02
Amana	0.05	-0.14
Al Etihad	-0.05	-0.24
Al Sagr	0.40	-0.60
UCA	0.13	-0.58
GGI	-0.19	-0.79
Salama	0.41	-1.18
Gulf Union ALAhlia	0.43	-0.87
Walaa	0.39	-0.53

Earning Per Share



Conclusion

With a few notable exceptions Q1 2025 has been a disastrous one. The impact of intense price competition in medical and certain motor segments are now coming through. Without sharp price corrections 2025 will be a very difficult year of losses for many.

The KSA insurance industry's profitability (after-zakat & tax) declined 28% in the first 3 months of 2025, from SAR 0.9 billion in Q1 2024 to SAR 0.6 billion in Q1 2025. Performance was mixed. The top 3 insurers, BUPA, Tawuniya, and Al Rajhi, saw profit gains of 6%, 33%, and -18%, respectively, totaling SAR 0.7 billion. Meanwhile, 19 firms reported a profit drop averaging -119%, totaling SAR 401 million. While GIG, SAICO, and Enaya posted notable profit gains, many others faced significant declines.

Total insurance revenue grew by 6%, increasing from SAR 16 billion to SAR 17 billion. Without the Top 3, the industry's growth was 5%.

Overall underwriting performance declined, with insurance service results decreasing by 24%, from SAR 816 million in Q1 2024 to SAR 620 million in Q1 2025. 18 companies reported a significant drop in insurance service results compared to the prior year. Investment income dropped by 17%, from SAR 787 million in Q1 2024 to SAR 652 million in Q1 2025, often balancing weaker underwriting outcomes.

Excluding the Top 3 companies, the industry recorded a loss of SAR 96 million, down from SAR 219 million in Q1 2024, reflecting a 144% drop. Based on recent history in this market, with results such as these price rises often follow.

With the exception of BUPA and Tawuniya the vast majority of medical underwriters made technical losses or suffered sharp drops in profits during 2024. There has been a lack of focus on technical results, with market premiums at unprofitable levels for too long in medical and certain motor segments – the full results will be more revealing when they're published.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in KSA for Q1 2025. 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
	1	The Company for Cooperative Insurance	TCCI
	2	Aljazira Takaful Taawuni Co.	AJTTC
	3	The Mediterranean and Gulf Insurance and Reinsurance Co.	TMGIRC
	4	Mutakamela Insurance Co.	MIC
	5	Salama Cooperative Insurance Co.	SCIC
	6	Walaa Cooperative Insurance Co.	WCIC
	7	Arabian Shield Cooperative Insurance Co.	ARSCIC
	8	Saudi Arabian Cooperative Insurance Co	SACIC
	9	Gulf Union Al Ahlia Cooperative Insurance Co.	GUACIC
	10	Allied Cooperative Insurance Group	ACIG
	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 Q1 2025 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 Q1 2025 has been undertaken.



About Our Team

Directors	7 Staff	KSA Actuarial	57 Staff
UAE/ Oman Actuarial	39 Staff	Medical	7 Staff
Compliance	1 Staff	IFRS 17	18 Staff
Business Intelligence	9 Staff	HR Consultancy	2 Staff
End of Services	7 Staff	Financial Services	15 Staff
Sales	2 Staff	Strategy Consulting	5 Staff
Support & Admin	30 Staff	Data Science	7 Staff

Total Strength 206



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Our Team



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Our Feedback

BADRI Management Consultancy is proud to present Saudi Arabia's Insurance Industry Performance preliminary analysis for Q1 2025. 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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