



2024

Kuwait

**Listed Insurance Industry
Performance Analysis Year End-
2024**

Date: June 03, 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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Year End 2024 – Kuwait Listed Insurance Companies

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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Year End 2024 – Kuwait Listed Insurance Companies

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



Table of Contents

09. | Highlights From YE 2024

10. | Revenues

15. | Profitability

22. | Assets

26. | IFRS 17
Comparison

29. | Conclusion

30. | Disclaimer & Others

Year End 2024 Industry Analysis

Revenues

Insurance revenue

Insurance Service Results

Insurance Service Ratio

Conventional Vs Takaful

Profitability

Insurance Financial Results

Net Profit

Net Finance Income Comparatives

Net Insurance Result, Investment Income &
other expenses Profit Breakup

Combined Ratio

Assets, Capital & Liabilities

Asset Mix

Return on Equity

Earning Per Share

IFRS 17 Transition

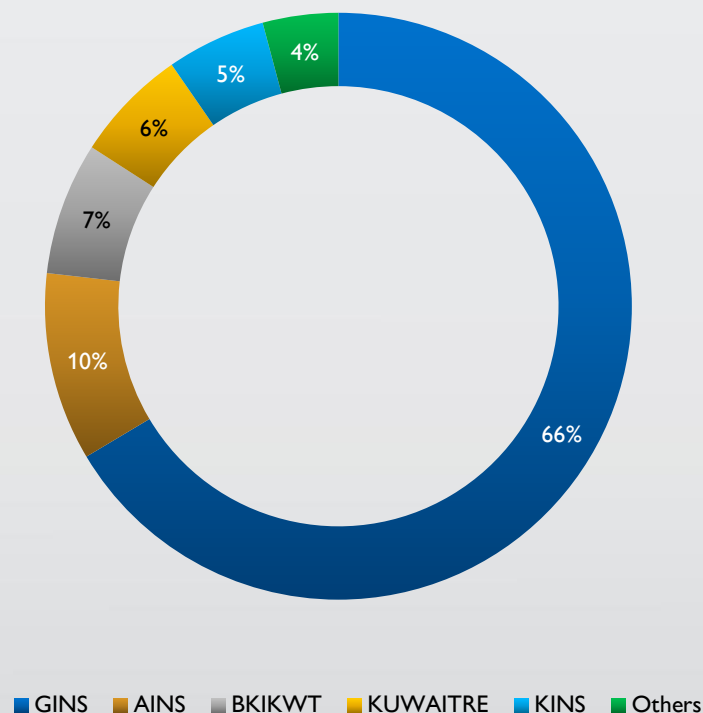
Finance Income / LIC comparison

Risk Adjustment / LIC



Year End 2024 Highlights

Revenue 2024



Insurance Revenue

2024: **KD 1,274** million

2023: KD 1,204 million

Growth: 6%

Insurance Service Results

2024: **KD 85** million

2023: KD 100 million

Growth: -16%

Profit Before Zakat & Tax

2024: **KD 103** million

2023: KD 97 million

Growth: 6%

Profit After Zakat & Tax

2024: **KD 91** million

2023: KD 85 million

Growth: 8%

* Zakat & Tax amount also includes contribution to KFAS and NLST



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Year End 2024 – Kuwait Listed Insurance Companies

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Revenue

Insurance Revenue - Listed Companies

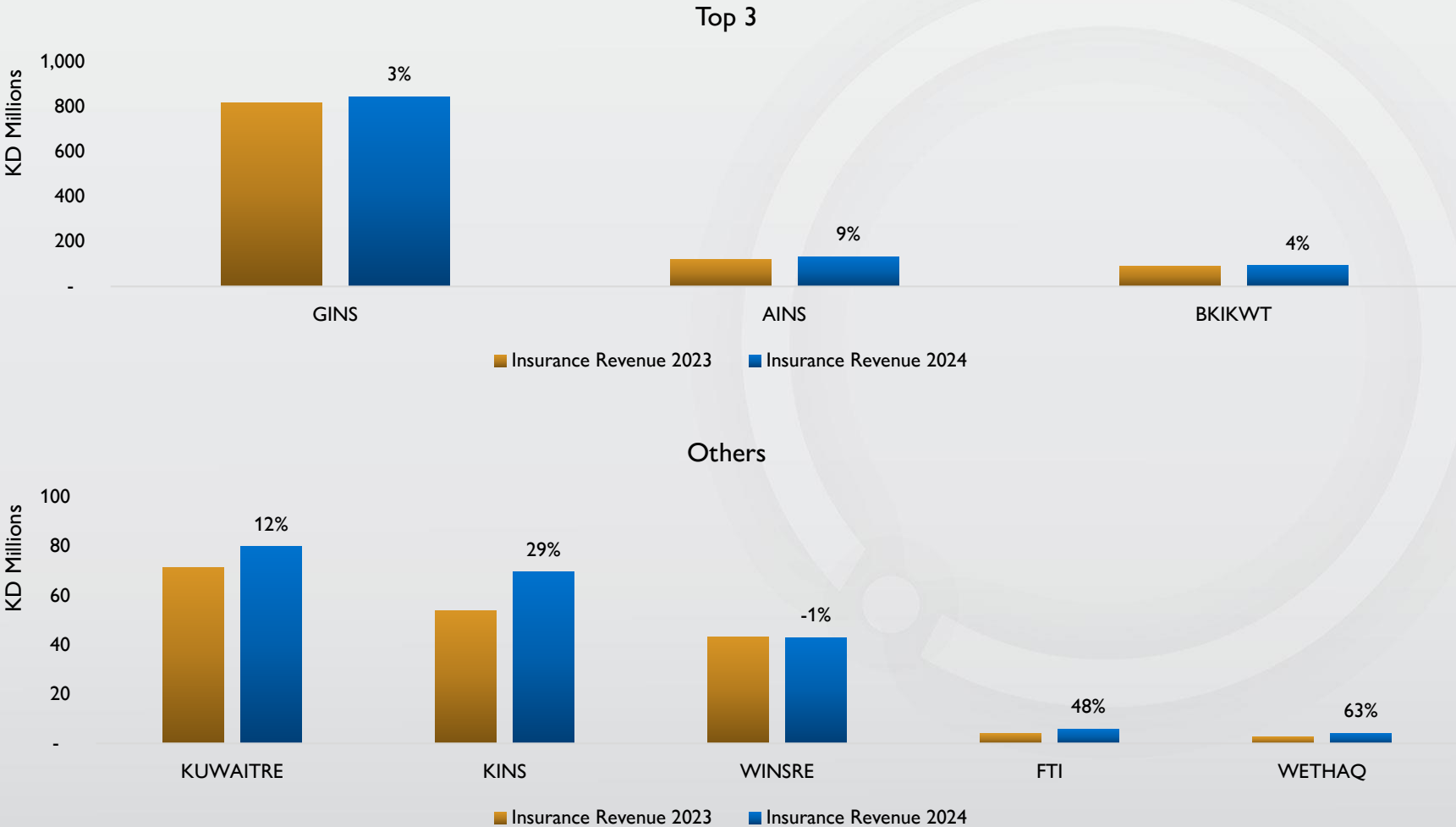


The combined insurance revenue of the eight listed companies increased by 6% in 2024, reaching KD 1,274 million, up from KD 1,204 million in the previous year.

GINS maintained its market leadership, contributing 66% of the total market revenue with KD 847 million, compared to KD 818 million in 2023. WETHAQ recorded the highest percentage growth, expanding its insurance revenue by 63%, from KD 3 million to KD 4 million. In terms of absolute growth, KINS led with an increase of KD 16 million, followed by AINS with a KD 11 million rise.

BKIKWT reported their figures in Bahraini Dinar, which we have converted to Kuwaiti Dinar for consistency in this report.

1 Bahraini Dinar = 0.8153 Kuwaiti Dinar

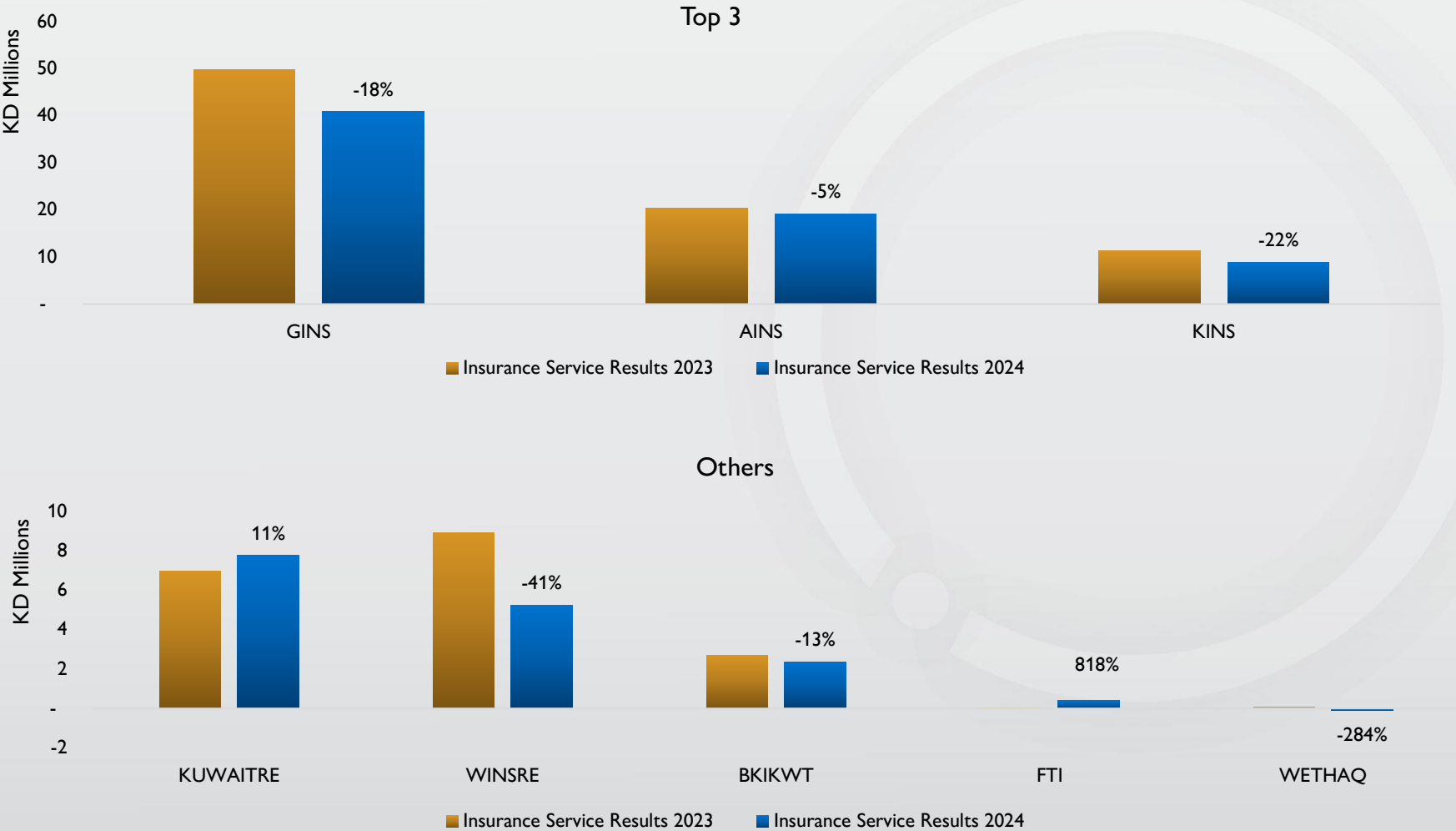


Insurance Service Results - Listed Companies



The insurance service result of the eight listed companies declined by 16% in 2024, decreasing from KD 100 million to KD 85 million. In 2024. All companies recorded a drop in their growth figures, except for FTI, which managed to achieve a positive gain.

FTI posted the strongest growth, surging by 818% with an absolute increase of KD 0.4 million, while WETHAQ recorded the steepest decline, with a drop of 284% over the same period.



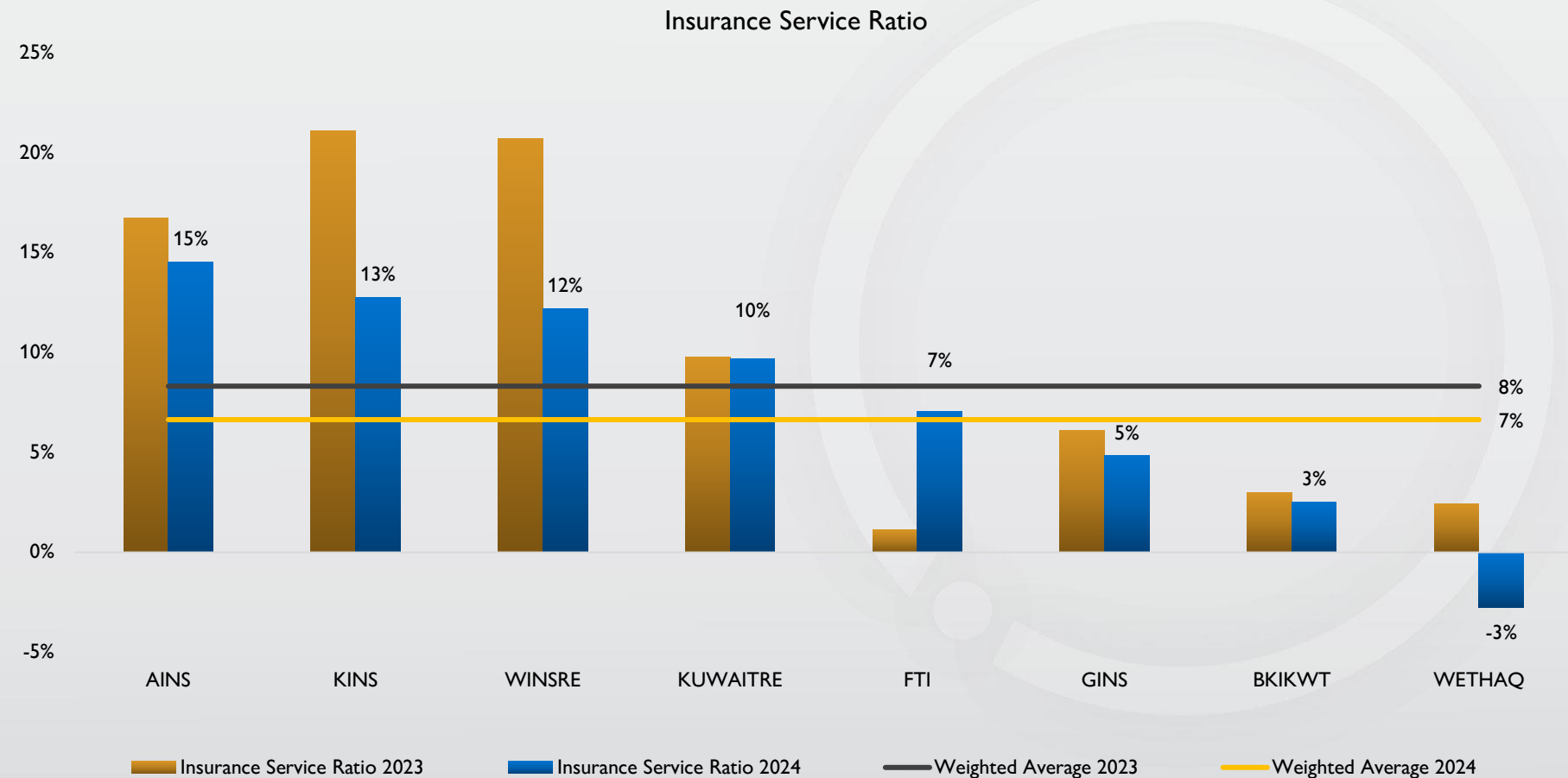
Insurance Service Ratio – Listed Companies



The Insurance Service Ratio for the examined companies slightly decreased from 8% last year to 7% in 2024. AINS achieved the highest ratio at 15%, followed by KINS at 13%, while WETHAQ had the lowest ratio at -3%.

The Insurance Service Ratio is calculated as Insurance Service Results divided by Insurance Revenue. It reflects how well the company is managing its insurance service activities, particularly in terms of balancing income (revenue) and expenses.

The marginal decline in the overall ratio highlights growing cost pressures or claims experience, emphasizing the need for continued focus on underwriting discipline and expense management to sustain profitability.



Conventional Vs Takaful – Listed Companies

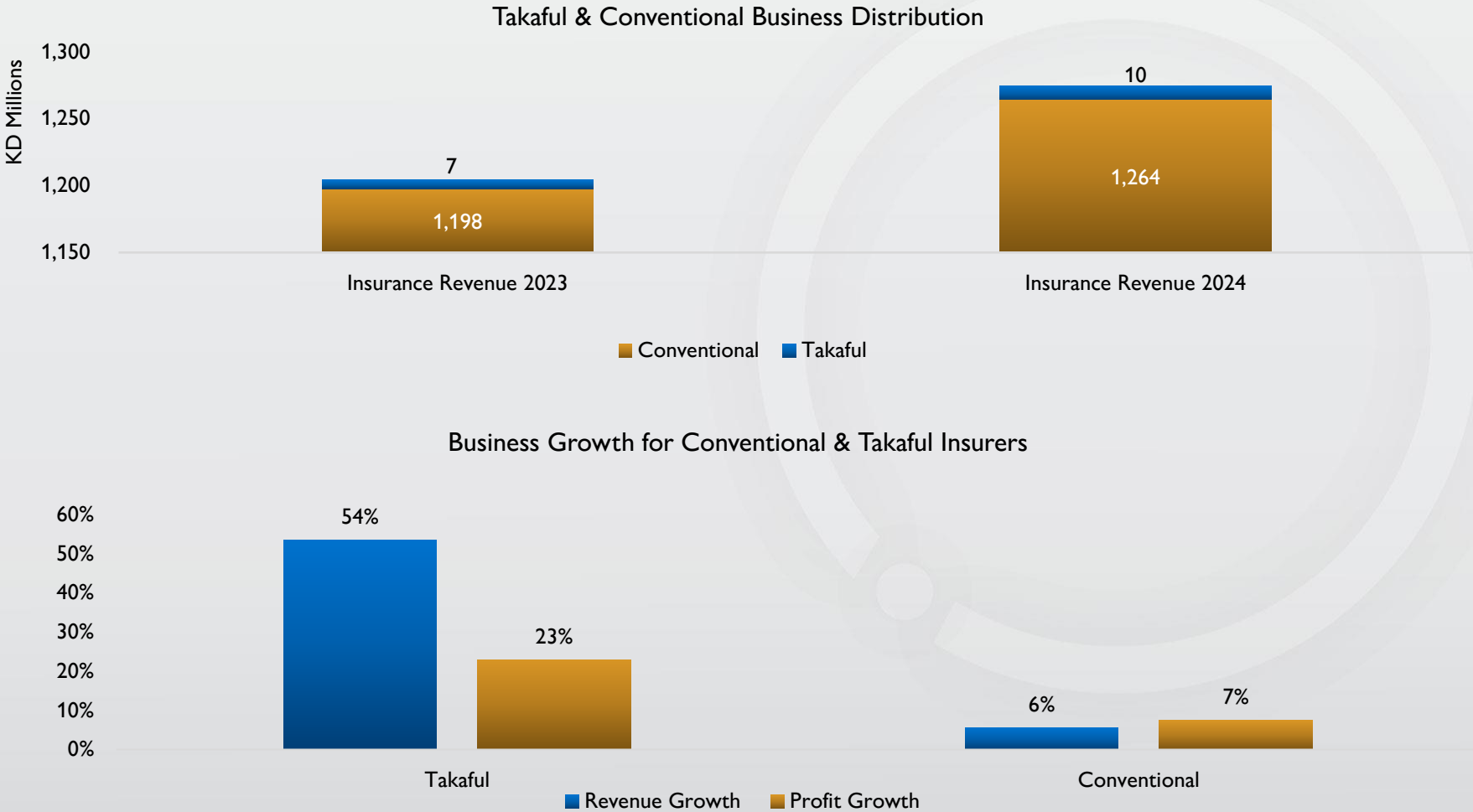


Among the eight listed insurance companies in the Kuwaiti market, two operate as Takaful insurers.

During the period, conventional insurers reported a modest 6% growth in revenue, while Takaful insurers experienced a substantial 54% surge compared to the same period in 2023.

A similar trend was observed in profitability, with Takaful insurers achieving a 23% increase in profit, outpacing the 7% profit growth recorded by conventional insurers in 2024.

Takaful companies contributed only 1% to the total insurance revenue, while conventional insurers accounted for the vast majority.





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Year End 2024 – Kuwait Listed Insurance Companies

Profitability

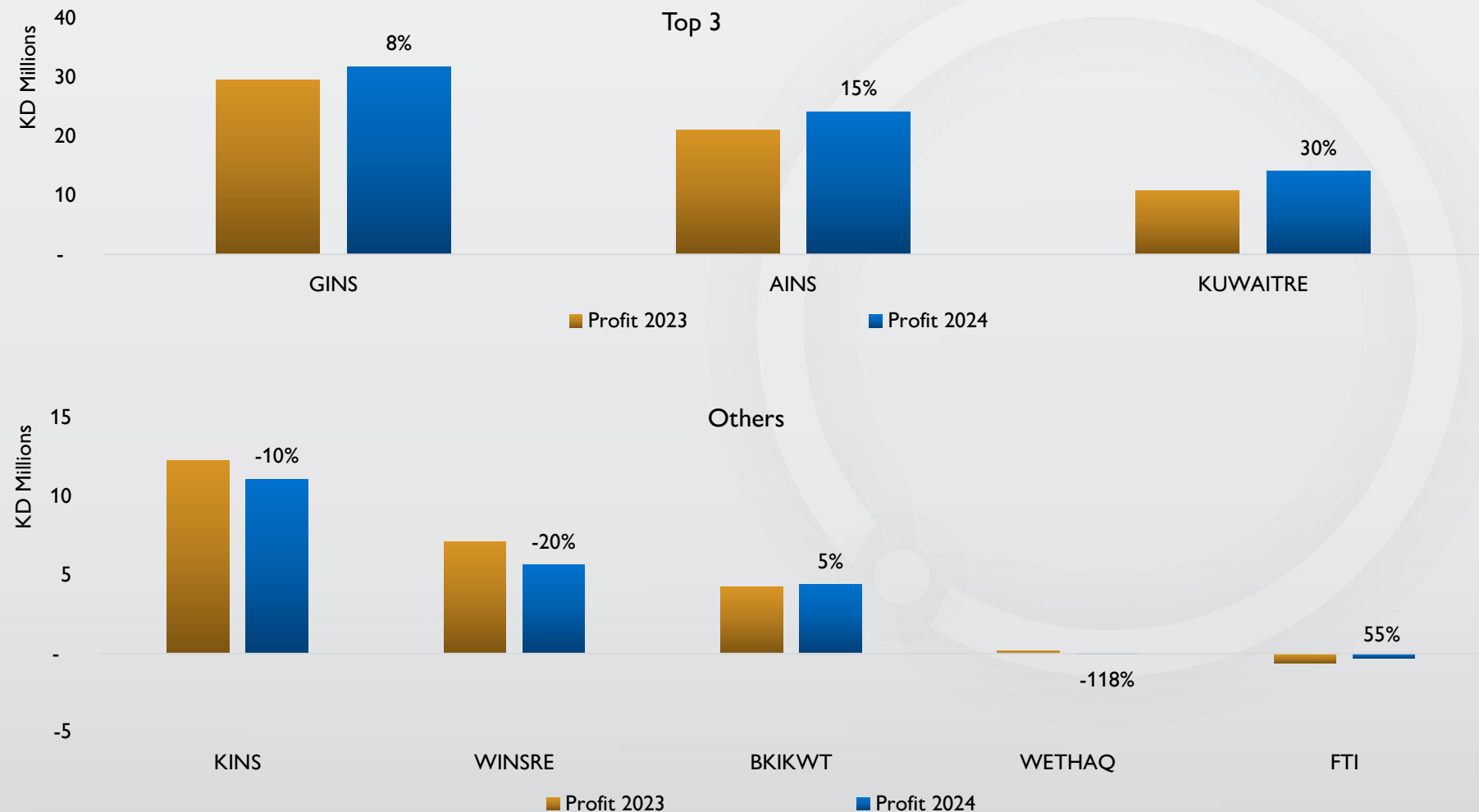
Net Profit - Listed Companies Trend



The combined after-Zakat and tax profits of the eight listed companies rose by 8%, climbing from KD 85 million in 2023 to KD 91 million in 2024. KUWAITRE achieved the highest absolute profit increase of KD 3.3 million, closely followed by AINS with a gain of KD 3.1 million.

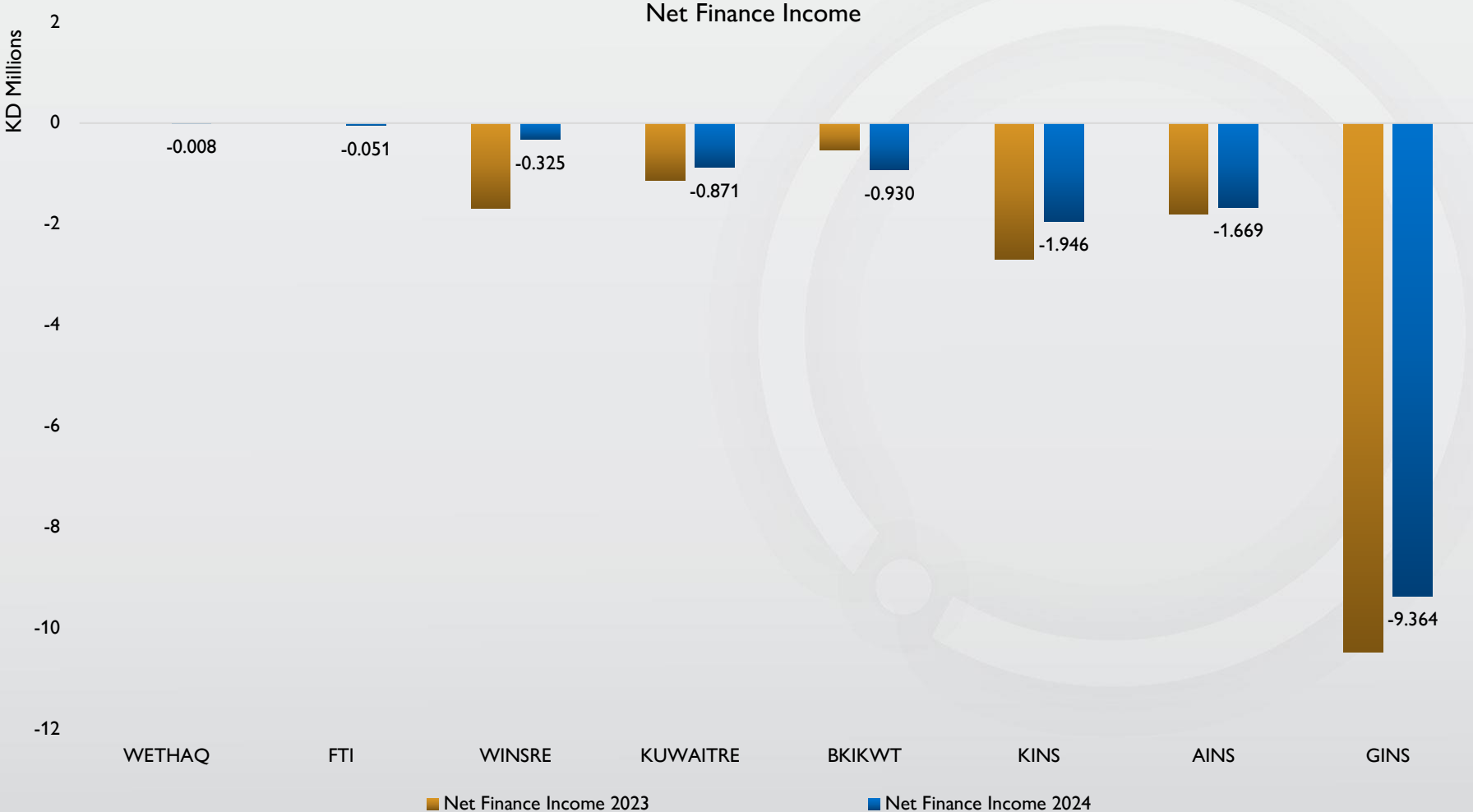
FTI posted the strongest percentage growth in profits, surging by 55%, while WETHAQ saw the steepest decline, with profits falling by -118% year-on-year. The mixed performance highlights the growing divergence in strategic and operational efficiency across the sector.

* Zakat & Tax amount also includes contribution to KFAS and NLST

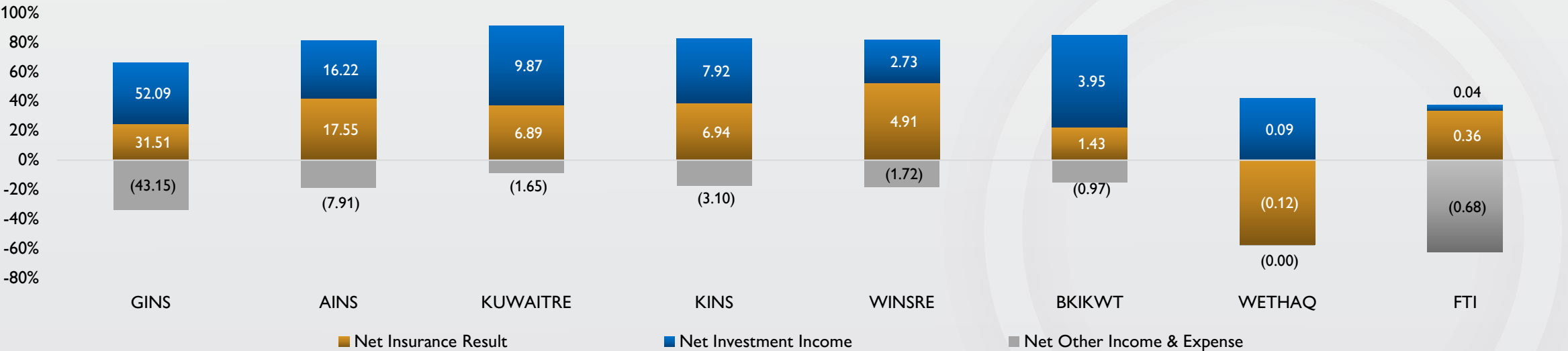


The net finance income graph reflects the combined effect of interest income from the contractual service margin and expenses arising from the discounting of insurance liabilities. It demonstrates how fluctuations in interest rates, the time value of money, and revisions to future cash flow estimates impact the financial position, capturing the interplay between financial inflows and outflows over time

GINs shows the highest net finance loss, while WETHAQ records the highest net finance gain. The overall trend reveals that all companies, except WETHAQ, experienced significant net finance losses.



Profit Composition IFRS 17



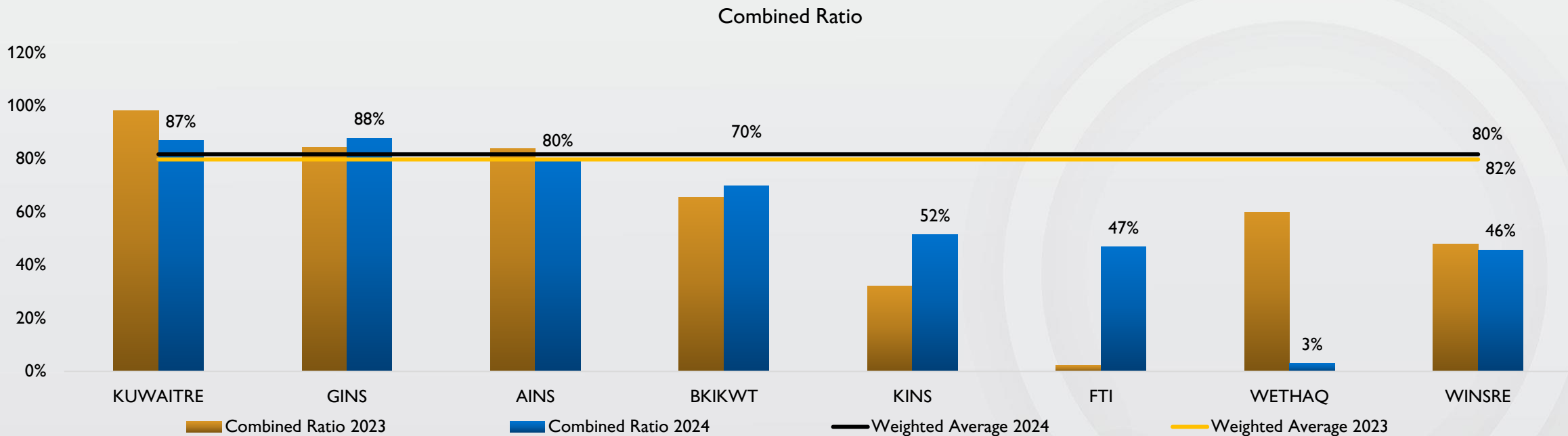
Companies with stronger net investment income often mitigate shortfalls in their net insurance results, as reflected in the positive impact of investment returns across most firms.

GINS stands out with robust investment income of KD 52 million and the highest net insurance result of KD 32 million, contributing to a solid overall performance.

For many companies, net investment income remains a key driver of profitability, underscoring its role in offsetting underperformance in core insurance activities.

However, to build more resilient financial foundations, companies should aim to enhance their net insurance results, reducing their dependency on investment returns. Strengthening core underwriting performance can lead to more sustainable and balanced profit structures over time.

Combined Ratios – Listed Companies



The weighted average combined ratio was 82% in 2024, slightly up from 80% in 2023.

This metric provides valuable insight into an insurer’s underwriting efficiency and overall financial health by highlighting the balance between claims, expenses, and premium income. A combined ratio below 100% indicates underwriting profitability, meaning the company is earning more in premiums than it spends on claims and operations.

Maintaining a low combined ratio is essential for long-term sustainability, as it reflects disciplined risk management and cost control, independent of investment performance.

**Combined ratio is computed as insurance service expenses over insurance revenue.*

Total Comprehensive Income



In 2024, the Total Comprehensive Income increased by 22%, reflecting overall positive performance. Positive Profit After Zakat significantly contributed to higher Total Comprehensive Income, as evidenced by FTI and WETHAQ, whose negative PAT resulted in the lowest TCI among the companies analyzed.

However, 3 companies still faced OCI losses in 2024, although this was a slight improvement compared to 4 companies facing OCI losses in 2023. This suggests better management of external factors impacting investments and assets..

Total Comprehensive Income is calculated as the sum of Profit After Zakat and Other Comprehensive Income (OCI).





Particulars	2023	2024	Variance
	KD Million	KD Million	KD Million
Insurance Result	81.8	69.5	(12.4)
Investment Income	80.6	92.9	12.3
Net Other Income & Expenses	(65.0)	(59.2)	5.9
Profit Before Zakat & Tax	97.4	103.2	5.8
Zakat & Tax	(12.8)	(12.2)	0.6
Profit After Zakat & Tax	84.6	91.0	6.4

* Zakat & Tax amount also includes contribution to KFAS and NLST

Net Profit Break Down



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Year End 2024 – Kuwait Listed Insurance Companies



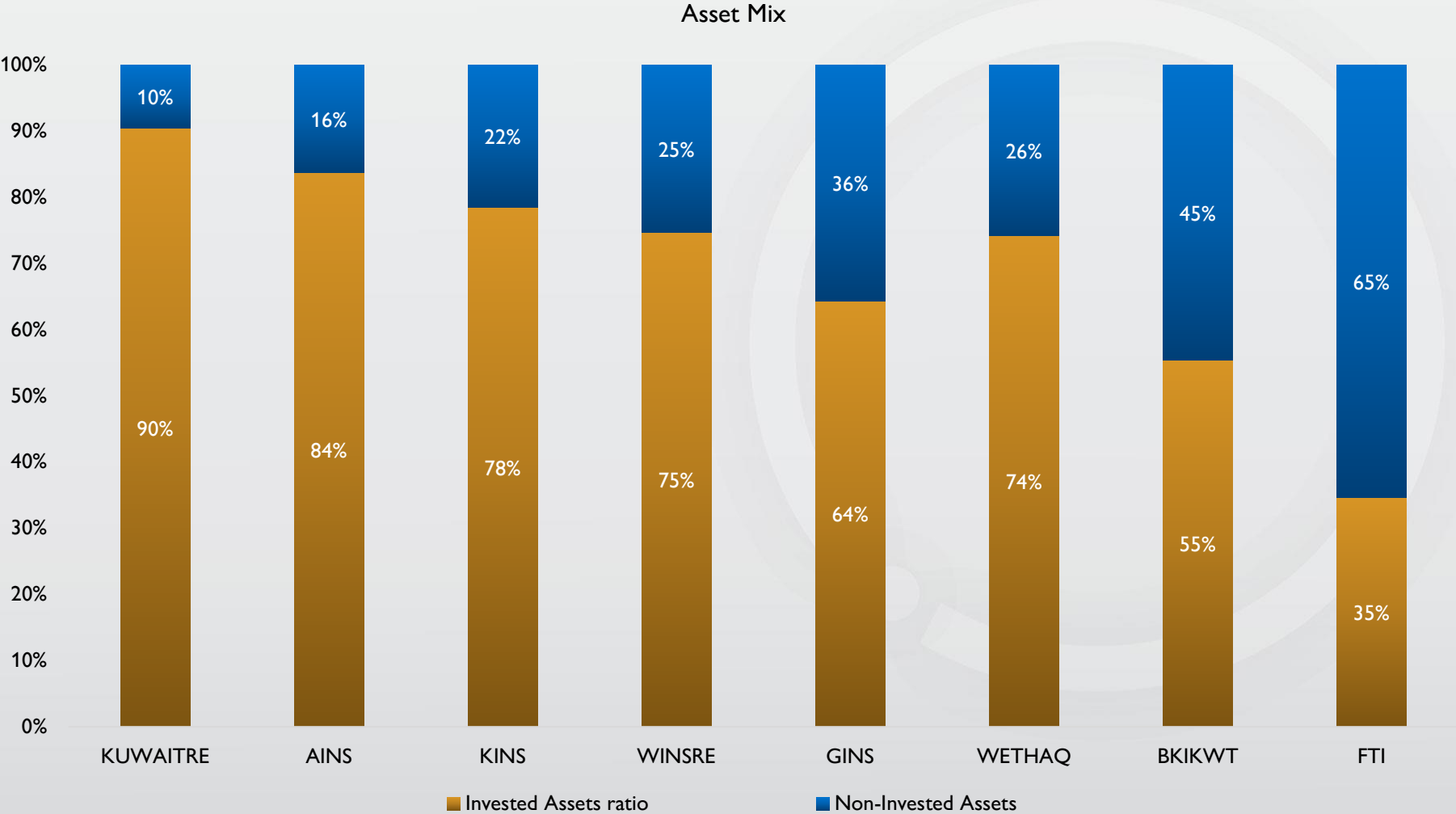
03

Asset Mix

The Asset Mix analysis highlights the distribution between invested and non-invested assets (such as insurance and reinsurance receivables) across companies in Kuwait’s insurance sector as of December 31, 2024.

KUWAITRE leads with the highest share of invested assets at 90%, followed by AINS at 84%. On the other end, FTI reports the lowest ratio, with just 35% of its assets allocated to investments. Overall, the market average for invested assets relative to total assets stands at 71%.

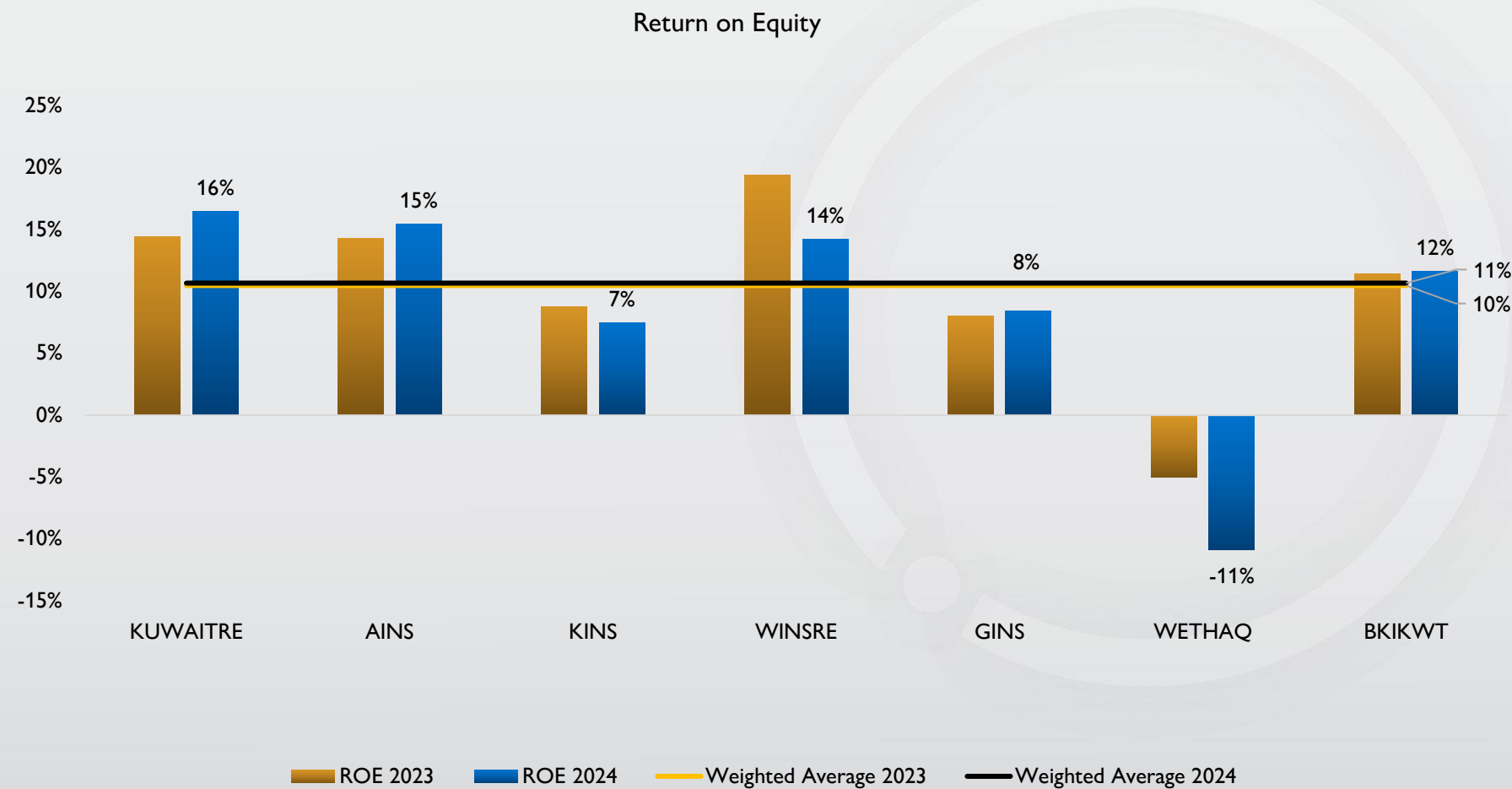
This variation in asset composition reflects differing strategic approaches among insurers in balancing liquidity, risk exposure, and capital deployment.



In 2024, the weighted average Return on Equity (ROE) for insurance companies in Kuwait slightly increased to 11%, compared to 10% in 2023.

KUWAITRE reported the highest ROE at approximately 16%, while WETHAQ recorded the lowest return at -11%.

The Return on Equity is calculated as the ratio of net profit after tax for 2024 to the average equity at the beginning of 2024 and the end of 2023.



Earning Per Share



Earnings per share (EPS) indicates how profitable a company is. EPS is directly related to a company's profits; the higher the realized/unrealized profits, the higher the EPS value.

Company	EPS 2024	EPS 2023
KINS	59.08	65.61
GINS	80.17	62.62
AINS	104.53	92.42
WINSRE	23.29	29.47
KUWAITRE	49.46	37.93
FTI	-1.70	-2.17
BKIKWT	28.54	27.72
WETHAQ	0.518	0.804



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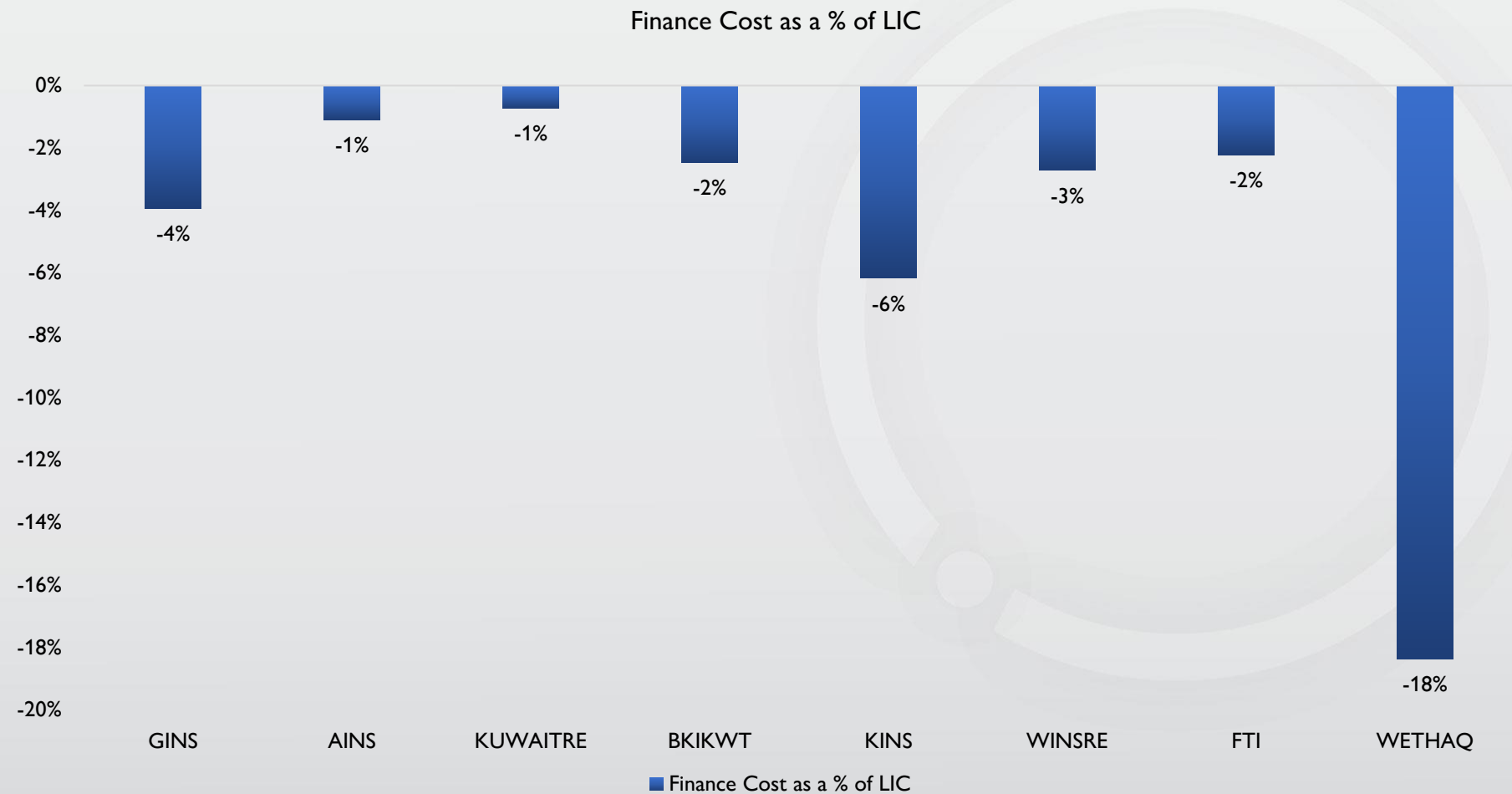
Year End 2024 – Kuwait Listed Insurance Companies

04

IFRS 17 Comparison

Finance income (or expenses) directly affect the valuation of liabilities for incurred claims through the discounting process under IFRS-17.

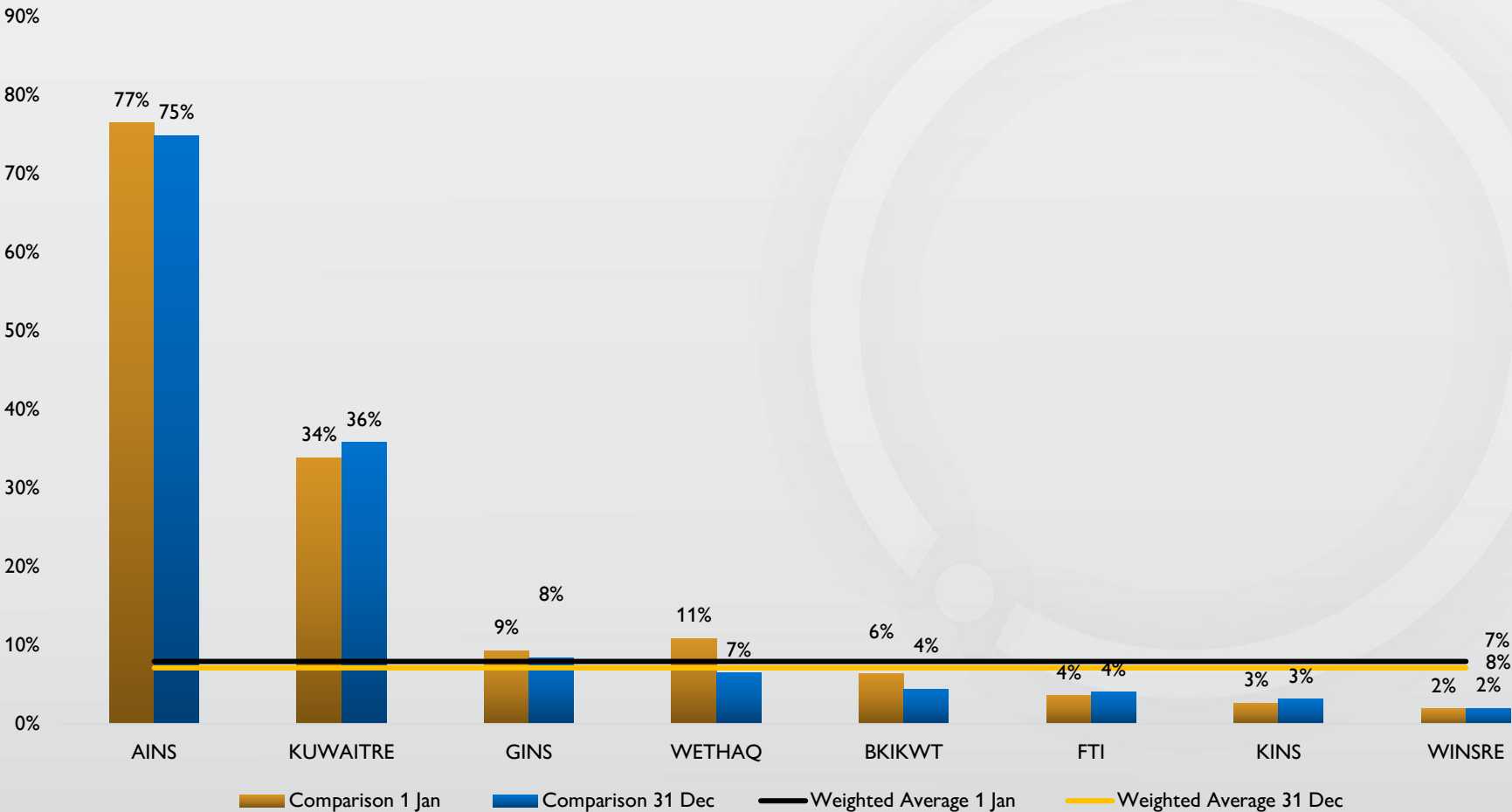
As most companies are using the PAA, we have calculated this KPI by dividing it by the Liability for Incurred Claims (LIC). The graph illustrates the proportion of financial expenses/(income) relative to the amount of claim liabilities.



The graph illustrates the relationship between risk adjustment and the liability for incurred claims, offering valuable insights into the company's risk assessment and their approach to accounting for these risks. This is a crucial KPI for stakeholders to assess the company's prudence and effectiveness in risk management under IFRS-17 financial reporting.

The weighted average proportion of risk adjustment in LIC for the period from January 1 to December 31 is analyzed to be 8% and 7%, respectively. AINS shows the highest ratio at 77%, while WINSRE records the lowest at 2%

Risk Adjustment as a % of Estimates LIC





Conclusion

In 2024, net profit after zakat and tax climbed to KD 91 million, up from KD 85 million in 2023 an increase of 8%. This rise came despite a notable decline in core insurance performance, where the combined Net Insurance Service Results and Net Insurance Finance Income dropped to KD 69 million in 2024, compared to KD 82 million in the previous year.

An increase in investment income, rising from KD 81 million in 2023 to KD 93 million in 2024, supported the overall improvement in profitability, helping to offset pressure from weaker insurance results.

Within the top three profit-generating companies, earnings increased by 14% to KD 70 million compared to KD 61 million in 2023. Meanwhile, the remaining companies reported a decline in profits, totaling KD 21 million versus KD 23 million last year, reflecting a 10% decrease.

On the revenue front, 2024 posted a 6% year-on-year rise, reaching KD 1,274 million, compared to KD 1,204 million for the same period in 2023. GINS maintained a dominant presence, generating 66% of total revenue a clear indicator of its central role in shaping sector dynamics.

Looking ahead, sustained growth appears likely, underpinned by regulatory enhancements, rapid digital adoption, forward-thinking product development, and more agile distribution strategies. For stakeholders, this environment offers a timely opportunity to capitalize on momentum through strategic innovation and by tapping into high-potential market segments.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Kuwait for the 2024. 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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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.

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

Due to availability of limited information, we were unable to segregate further. Once all companies start publishing reports with uniform level of segregation, this can be done.



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Year End 2024 – Kuwait Listed Insurance Companies

Companies Included in the Analysis

Company Logos	Company Name	Ticker Name
	Kuwait Insurance Company	KINS
	Gulf Insurance Group	GINS
	Al Ahleia Insurance	AINS
	Warba Insurance and Reinsurance Company	WINSRE
	Kuwait Reinsurance	KUWAITRE
	First Takaful Insurance Company	FTI
	Bahrain Kuwait Insurance Company	BKIKWT
	Wethaq Takaful Insurance Company	WETHAQ



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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Co-founder & Executive Director - BADRI



Hassan Athar

Senior Research Executive



Yaqeen Fatima

Research Executive

Our Team



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Our Feedback

BADRI Management Consultancy is proud to present Kuwait Insurance Industry Performance analysis 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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