



2025

KSA

Listed Insurance Industry Performance Analysis – H1 2025

Date: September 7th, 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 **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



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.

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H1 2025 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 Insurance Result & Investment Income Profit Breakup		Insurance Service Expense	Loss Component
Insurance Service Ratio	Combined Ratio		Insurance Service Results	Risk Adjustment / LIC
	Profit Margin		Combined Ratio	
	Total Comprehensive Income		UW Profit Margin	
			Profit Breakdown	
			Market Segment Wise Breakup	



H1 2025 Highlights

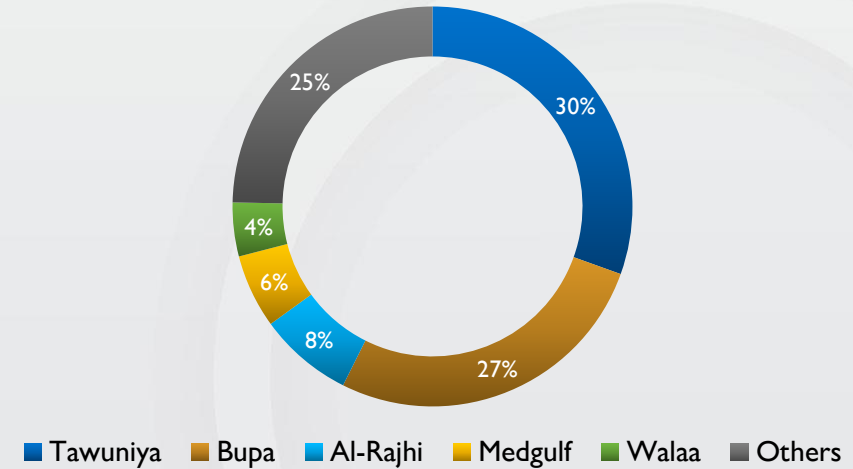
Gross Written Premium H1 2025: SAR **42.6** billion
H1 2024: SAR 38.4 billion
Growth: 10.9%

Insurance Revenue H1 2025: SAR **33.9** billion
H1 2024: SAR 31.6 billion
Growth: 7.5%

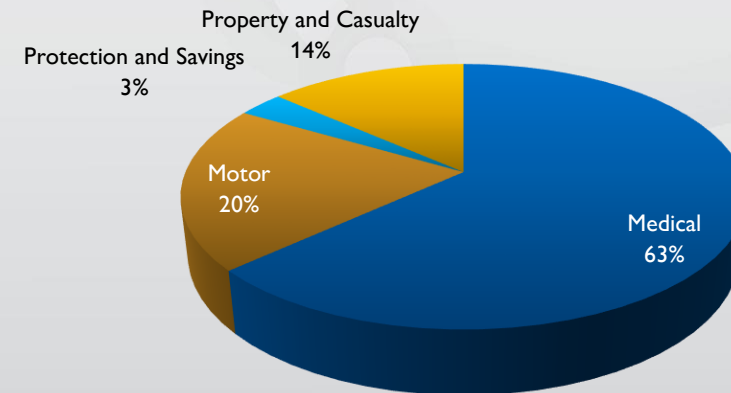
Insurance Service Results H1 2025: SAR **1.2** billion
H1 2024: SAR 1.9 billion
Growth: -37%

Profit After Zakat H1 2025: SAR **1.3** billion
H1 2024: SAR 2.2 billion
Growth: -40.3%

Insurance Revenue H1 2025



Insurance Revenue Breakdown H1 2025





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H1 2025 – KSA Listed Insurance Companies

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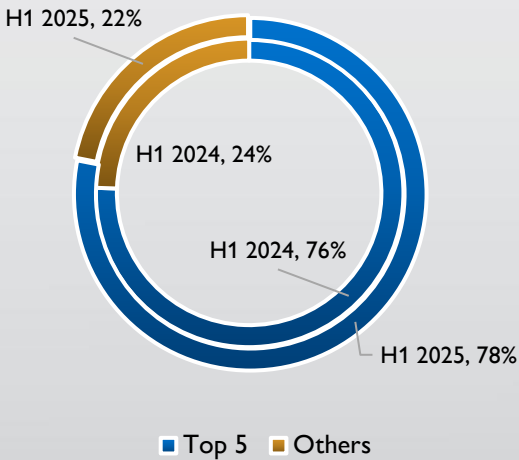
Revenues

Gross Written Premium

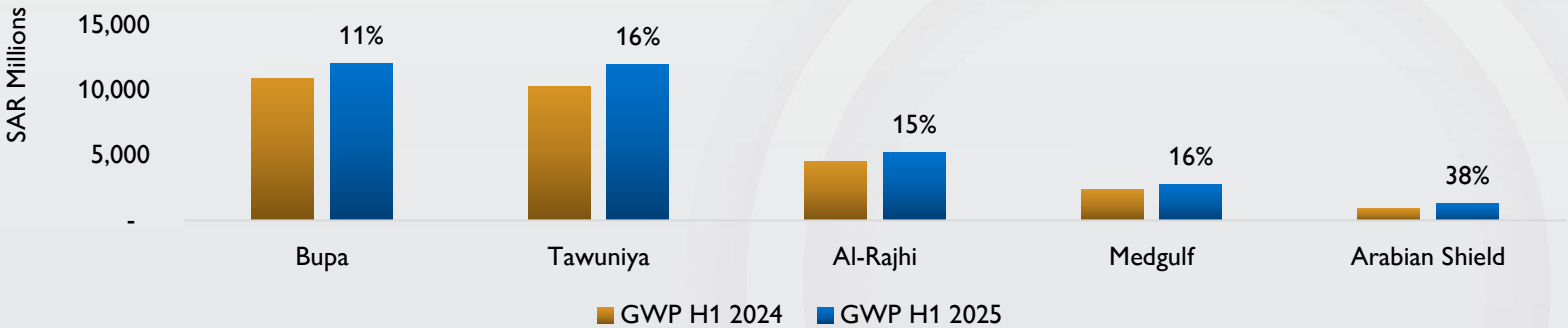


The top 5 companies grew their top line by SAR 4.2 billion, with a combined premium of SAR 33.2 billion in H1 2025 as compared to SAR 29.0 billion in H1 2024. The share of overall GWP for the top 5 companies is 78% for H1 2025, as compared to 76% for H1 2024. The primary driver of growth among the Top Five companies was Tawuniya, which achieved the highest volumetric growth in the industry (SAR 1.7 billion or 16%), mainly driven by its medical business.

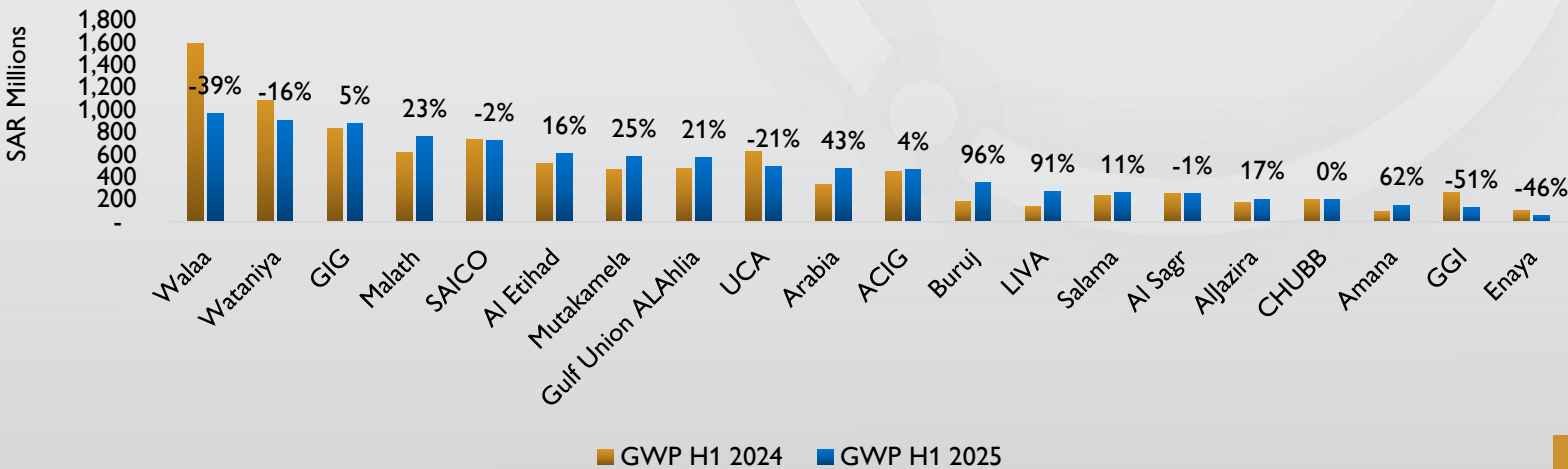
GWP Distribution



Top 5



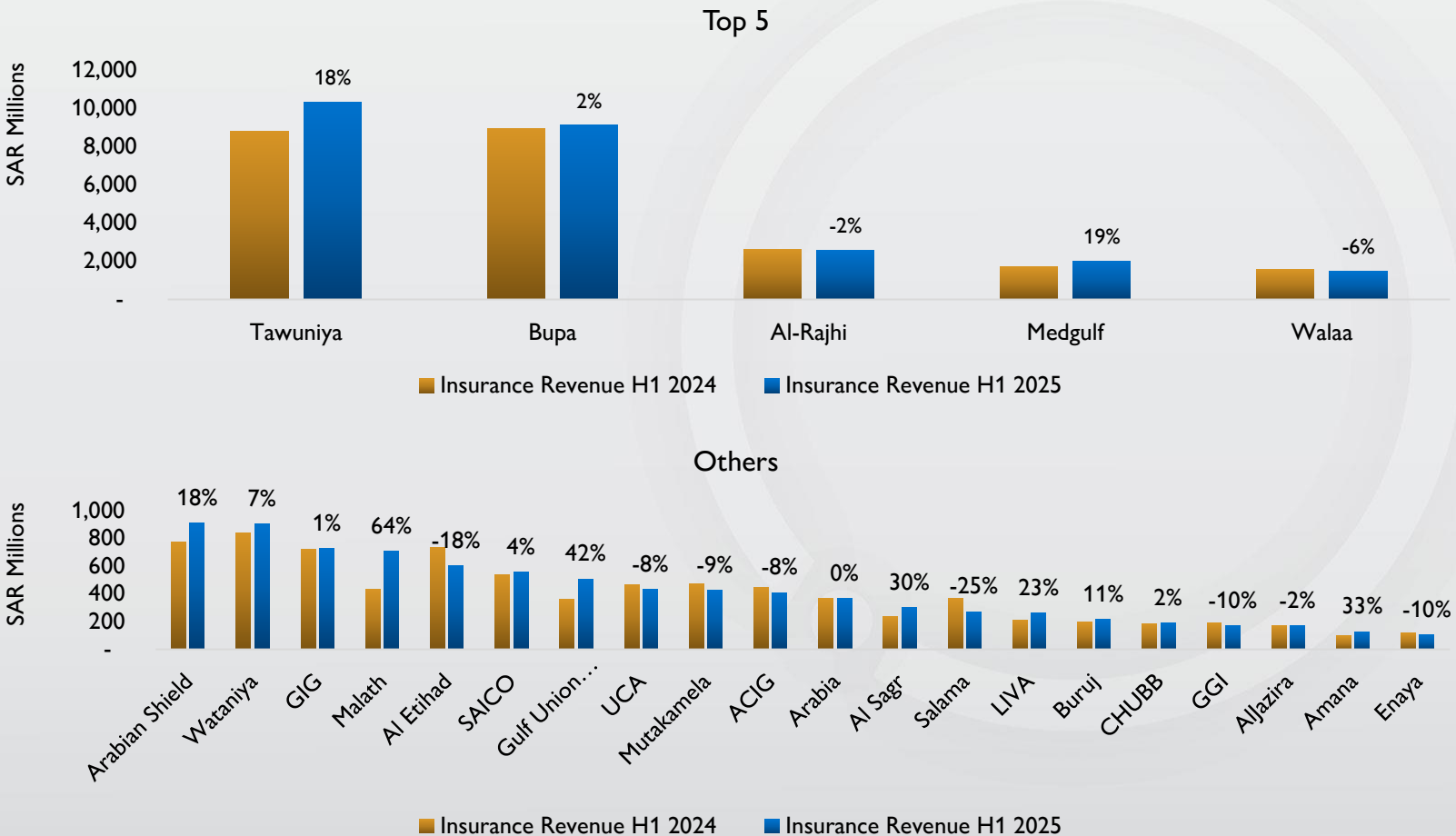
Others



Insurance Revenue for the 25 listed companies analyzed grew by 7.5% to SAR 33.9 billion in H1 2025 as compared to SAR 31.6 billion in same period for 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 approximately SAR 23.6 billion in H1 2024 to SAR 25.6 billion in H1 2025, a growth of 8.1% while the rest of the companies experienced a growth of 5.6% from SAR 7.9 billion to SAR 8.4 billion.

Malath displayed the highest growth of 64%, meanwhile, on the other hand, Salama exhibited the largest dip in business of 25%.

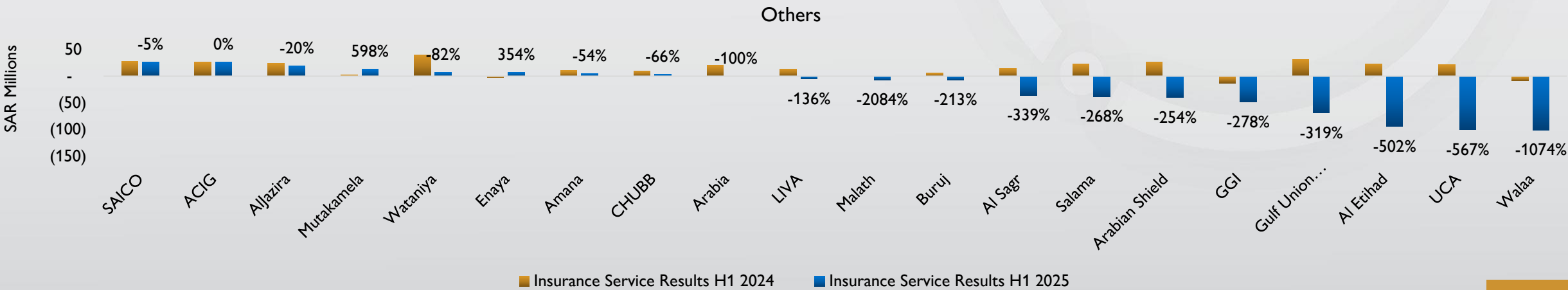
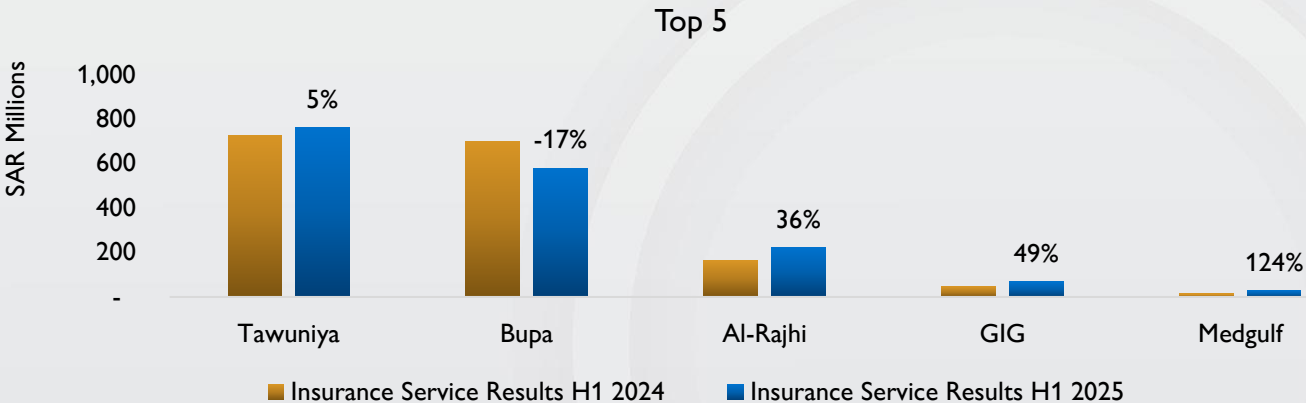


Insurance Service Results



In H1 2025, the Insurance Service Results for the 25 listed companies underwent a decrease of 37% from SAR 1.9 billion to SAR 1.2 billion in H1 2025. Among the leading 5 companies determined by this key performance indicator (KPI), there was a growth of 1%, to SAR 1.7 billion in H1 2025. Conversely, the remaining companies encountered a decline from SAR 295 million to negative SAR 437 million. Notably, Al Rajhi achieved the most substantial absolute growth of SAR 57.9 million. UCA experienced an absolute decline of SAR 122 million.

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



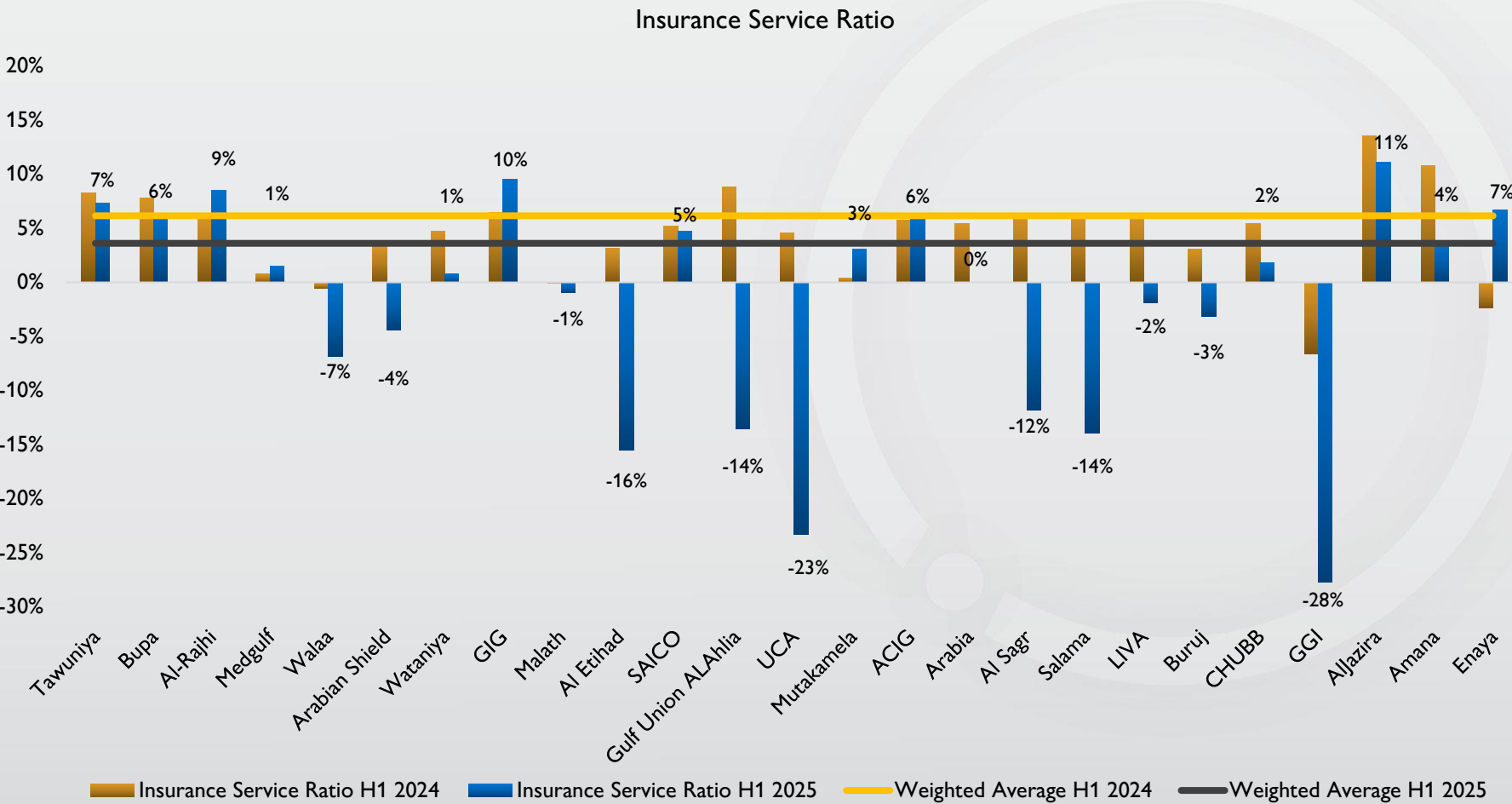
Insurance Service Ratio



The average Insurance Service Ratio for the examined companies was 4% in H1 2025 as compared to 6% in H1 2024. Notably, Al Jazira recorded the highest ratio at 11% (H1 2024: 14%), while Salama recorded the lowest ratio at -28% (H1 2024: -7%).

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.





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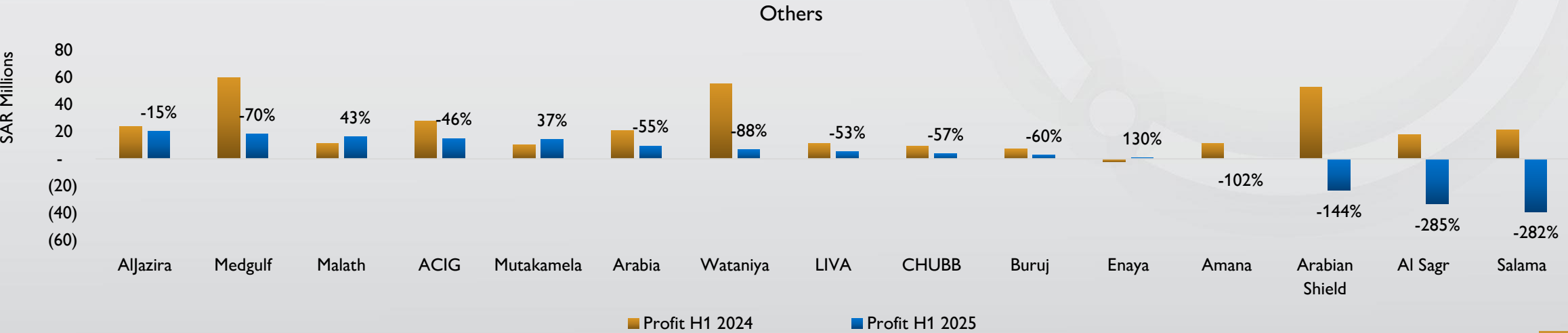
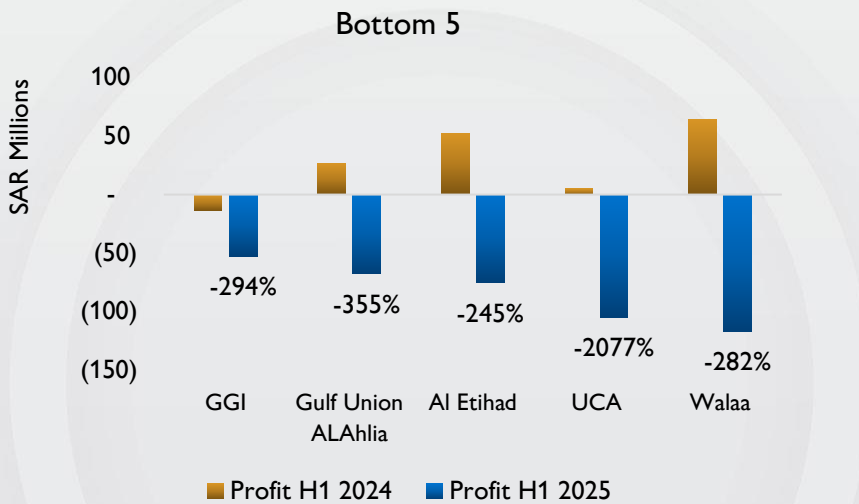
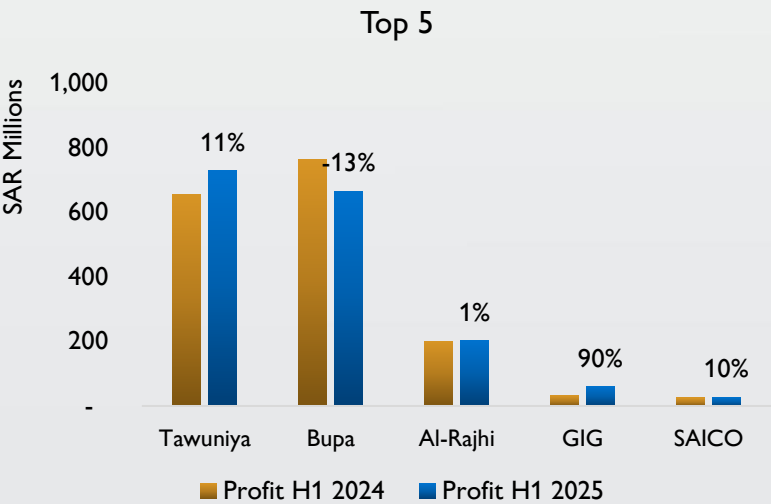
H1 2025 – KSA Listed Insurance Companies

Profitability

Profit After Zakat



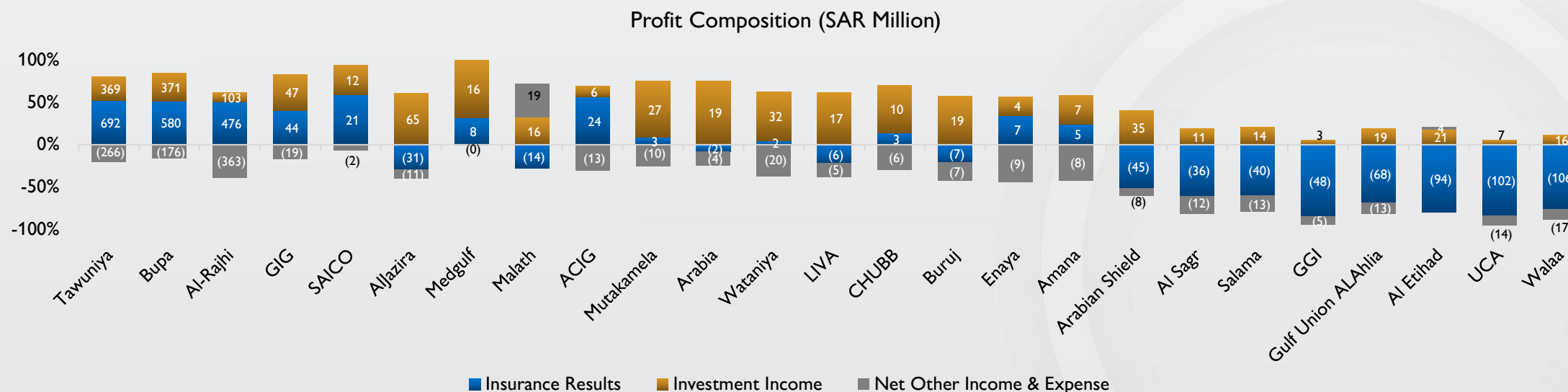
The Profit (after zakat) for the 25 listed companies exhibited a decline from SAR 1.3 billion in H1 2024 to SAR 2.2 billion in H1 2025. Notably, among the leading 3 companies in terms of profitability, there was slight decline of 1%, reaching SAR 1.6 billion. The remaining companies witnessed a decline of 159%, with cumulative loss of SAR 312 million (H1 2024: Profit of SAR 532 million).



Profit Composition (Before Zakat & Tax)



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H1 2025 – KSA Listed Insurance Companies



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.

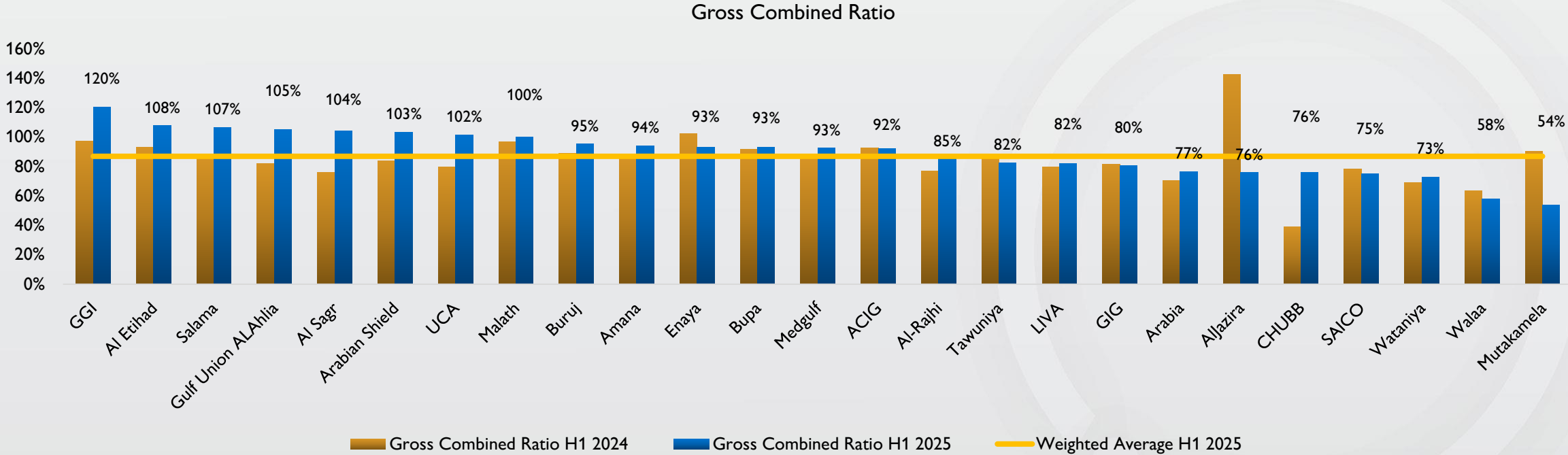
The highest insurance results and investment income was generated by Tawuniya of SAR 692 million & BUPA SAR 371 million, respectively.

13 out of 25 companies recorded negative insurance results and among these 13 companies, 5 were able to generate profit on an overall basis. No company recorded loss in its investment income.

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.

Unit-linked investments have been subtracted from the investment income figures.

Gross Combined Ratios

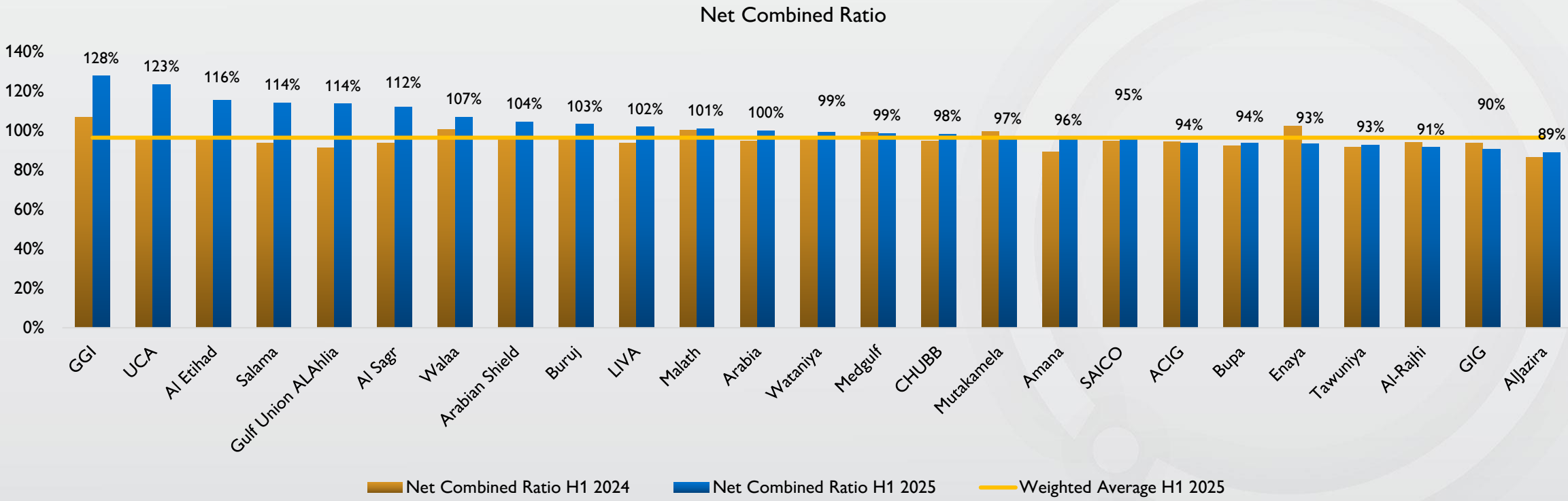


The weighted average gross combined ratio stood at 87%, with GGI bearing the highest combined ratio of about 120%. The lowest gross combined ratio of 54% was depicted by Mutakamela.

A company is deemed profitable from an underwriting perspective if the combined ratio is below 100%, GGI, Al Etihad, Salama, Gulf Union, Al Sagr, Arabian Shield, UCA & Malath have depicted gross combined ratio greater than 100%.

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

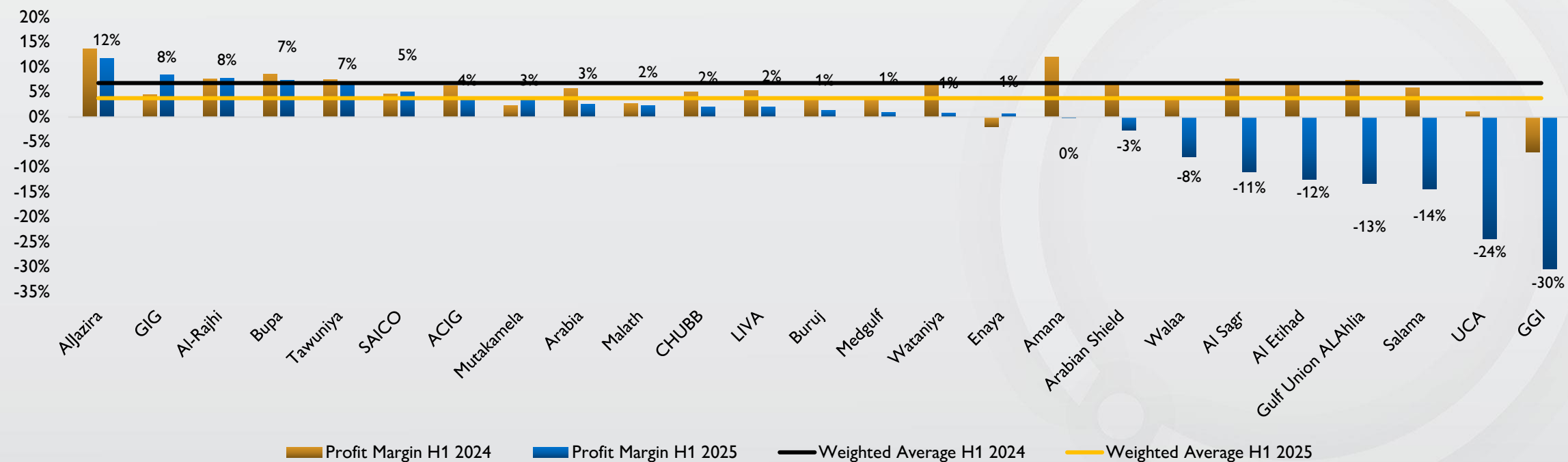
Net Combined Ratios



The weighted average net combined ratio stood at 96%, with GGI bearing the highest combined ratio of about 128%. The lowest net loss ratio of 89% was depicted by Aljazira.

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

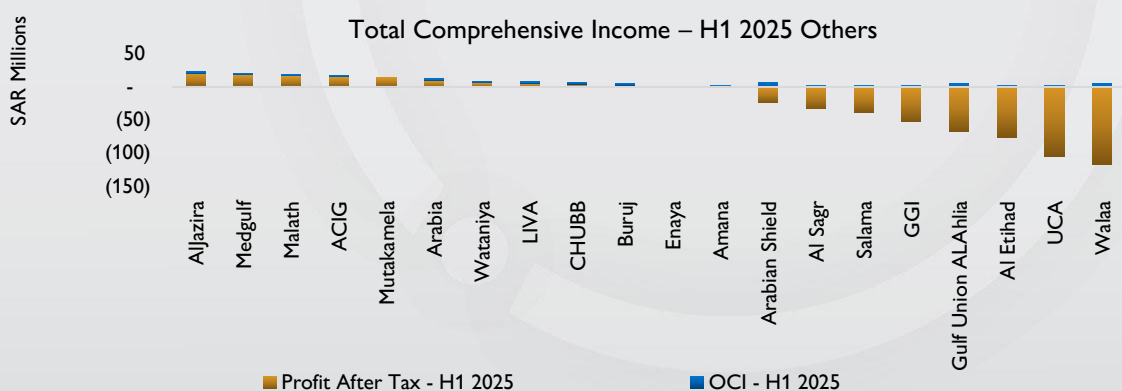
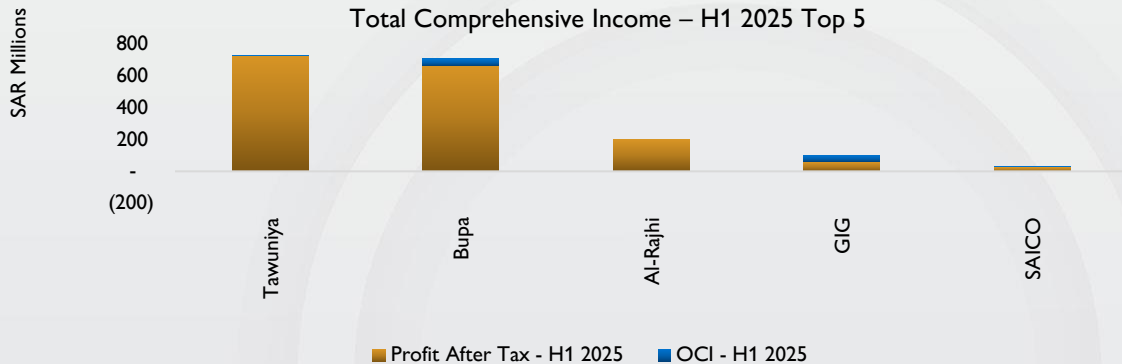
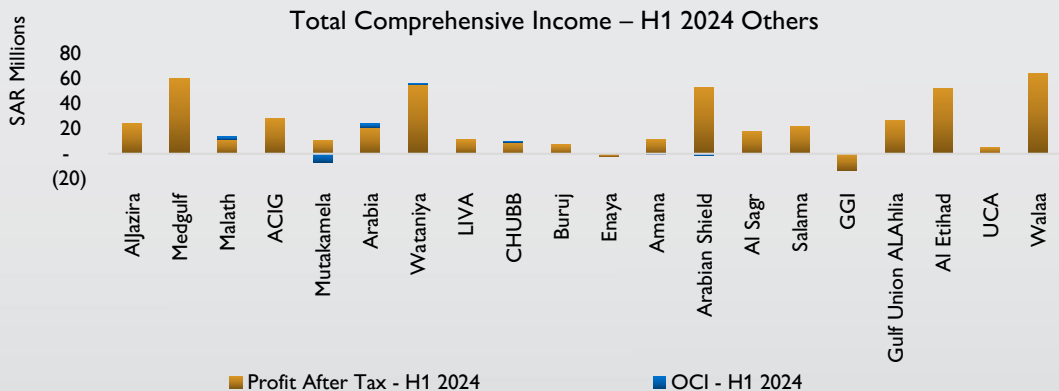
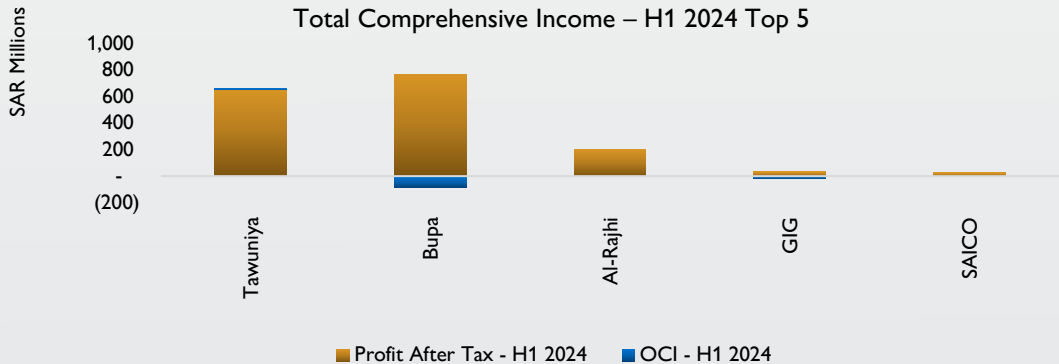
Profit Margin



The weighted average for profit margin stood at 4% (H1 2024: 7%), with AlJazira bearing the highest profit margin of about 12% (H1 2024: 14%). The lowest is depicted by GGI, -30% (H1 2024: -7%)

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

Total Comprehensive Income - Companies



In the H1 2025, the Total Comprehensive Income experienced a decrease of 30% compared to H1 2024.

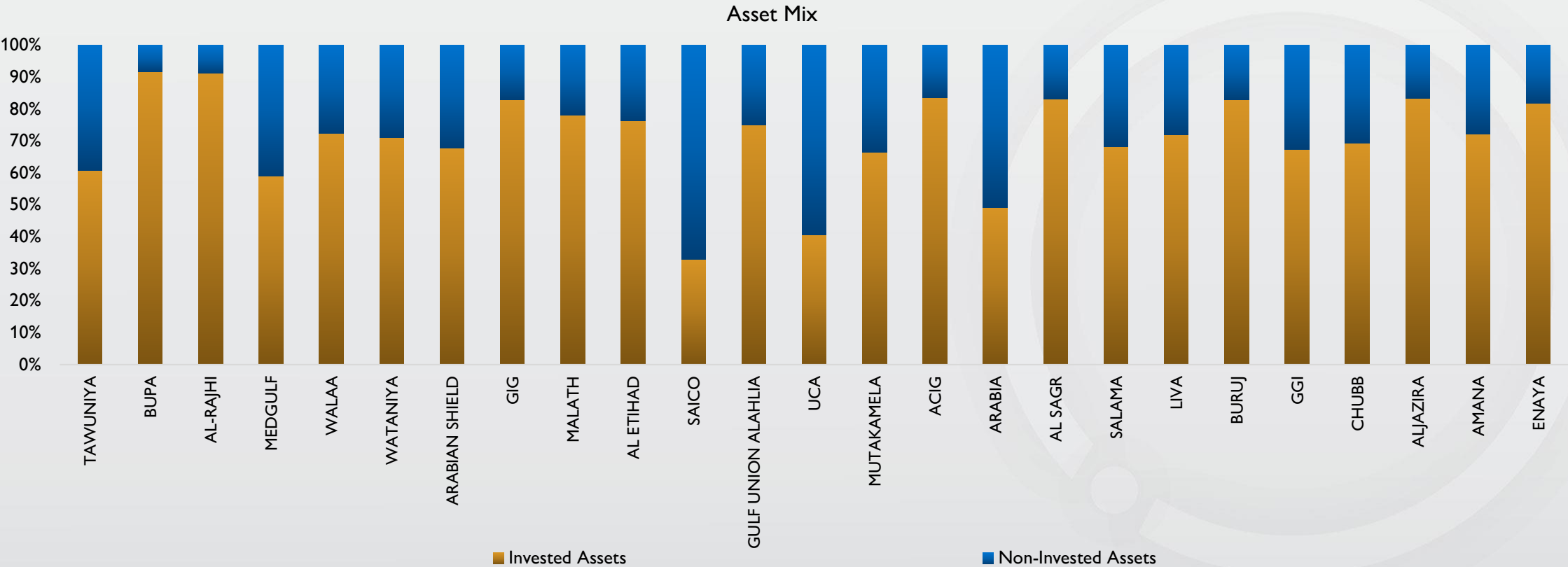
2 out of 25 companies in this analysis have shown losses in their OCI. The Total Comprehensive Income is the sum of the Profit After Zakat and the Other Comprehensive Income (OCI).



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H1 2025 – KSA Listed Insurance Companies

Assets



Asset Mix compares the proportion of invested assets and non invested assets for H1 2025

Bupa have the highest proportion of 92% of their assets invested, while SAICO has only invested 33% of their assets.



Company	EPS H1 2024	EPS H1 2025
Tawuniya	4.38	4.86
Bupa	5.10	4.46
Al-Rajhi	2.01	2.02
Medgulf	0.57	0.17
Walaa	0.63	-0.92
Arabian Shield	0.66	-0.29
Wataniya	1.39	0.17
GIG	0.61	1.17
Malath	0.23	0.33
Al Etihad	1.04	-1.51
SAICO	0.84	0.92
Gulf Union ALAhlia	0.58	-1.48
UCA	0.13	-2.62
Mutakamela	0.18	0.24

Company	EPS H1 2024	EPS H1 2025
ACIG	0.96	0.52
Arabia	0.40	0.18
Al Sagr	0.84	-1.11
Salama	0.87	-1.30
LIVA	0.28	0.13
Buruj	0.24	0.09
CHUBB	0.31	0.13
GGI	-0.45	-1.76
AlJazira	0.36	0.31
Amana	0.27	-0.01
Enaya	-0.10	0.03

Earning Per Share

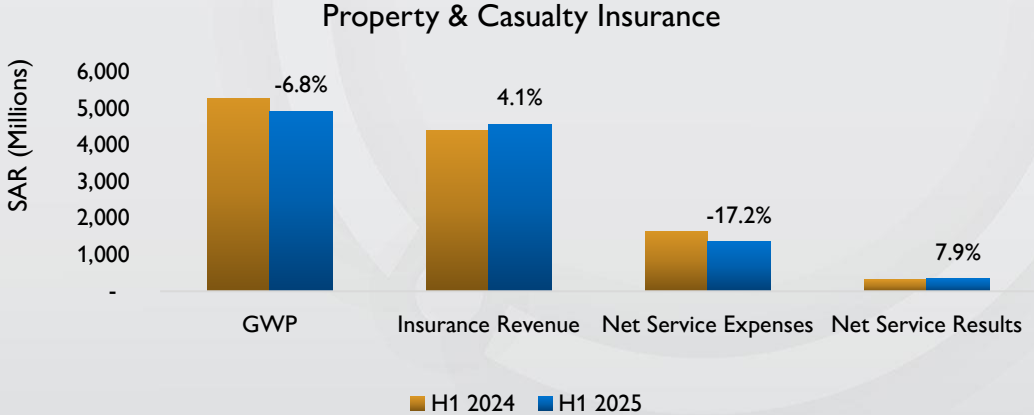
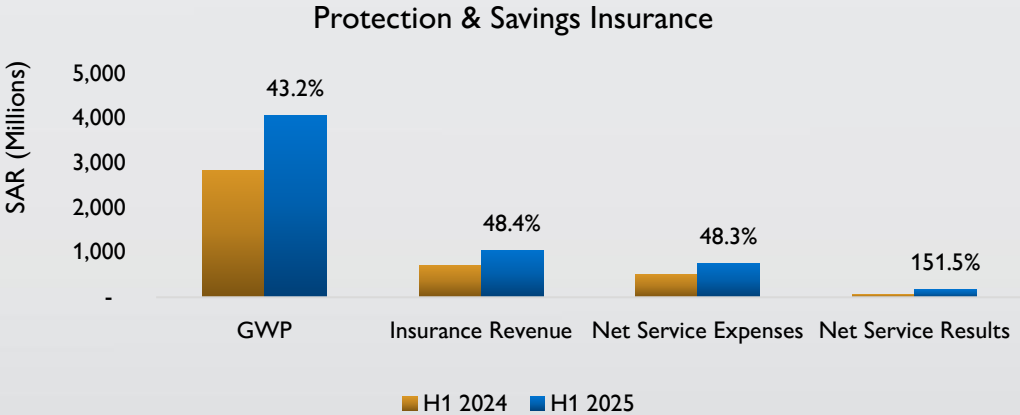
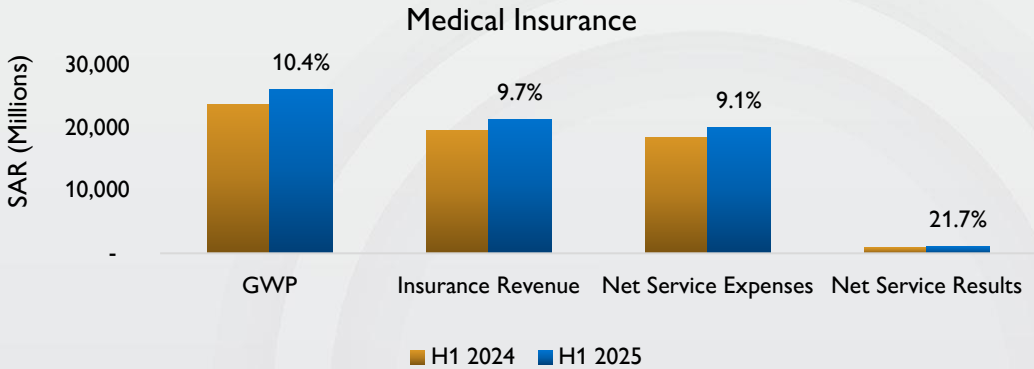
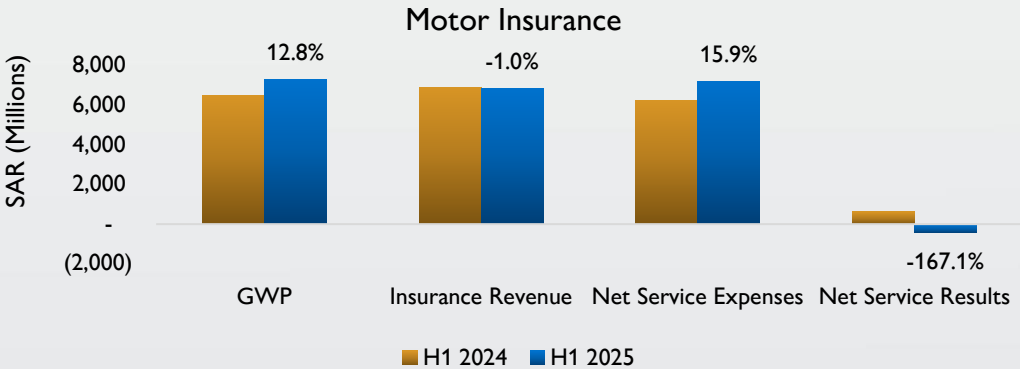


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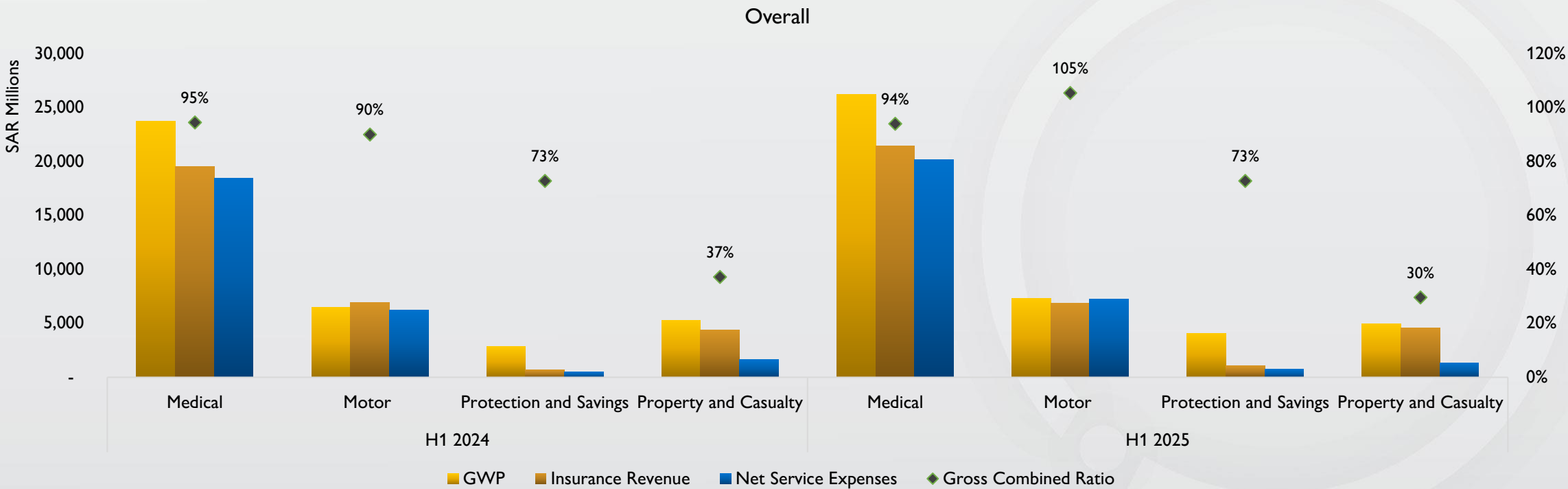
H1 2025 – KSA Listed Insurance Companies

04

Line of Business Wise



- Motor and Medical line of business are the main pillars of the KSA Insurance sector with both contributing 83% of the Insurance Revenue.
- The highly profitable, Property and Casualty lines saw an increase of 4% in Insurance Revenue , however this continues to be heavily ceded.



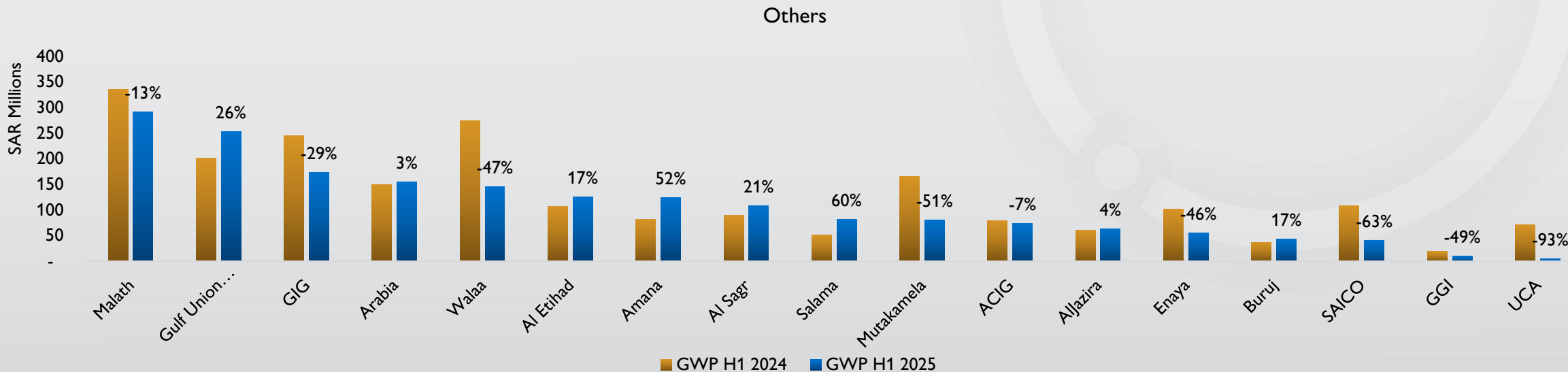
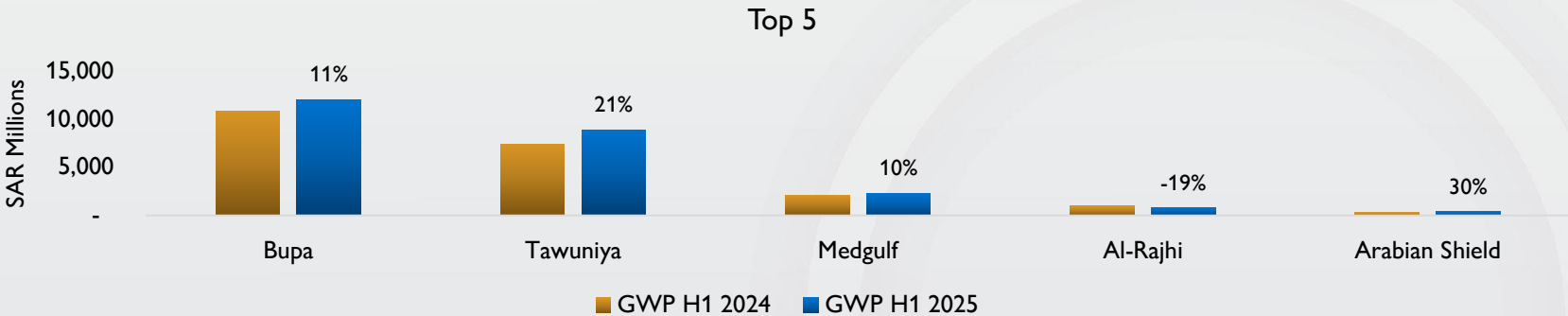
- The Gross Combined Ratio Increased for Motor for 15 percentage points and P&S remained same as last year while the other line of business a decline for H1 2025.
- Medical and property and casualty gross combined ratio decreased by 1% and 7%, respectively.
- Gross combined ratio is computed as Net insurance Service Expenses over Insurance Revenue

Gross Written Premium - Medical



The overall premium in H1 2025 was SAR 26.2 billion (H1 2024: SAR 23.8 billion) with a 10.4% increase.

The top 5 companies' GWP for medical grew by SAR 2.8 billion, with a premium of SAR 24.4 billion in H1 2025 as compared to SAR 21.6 billion in H1 2024.

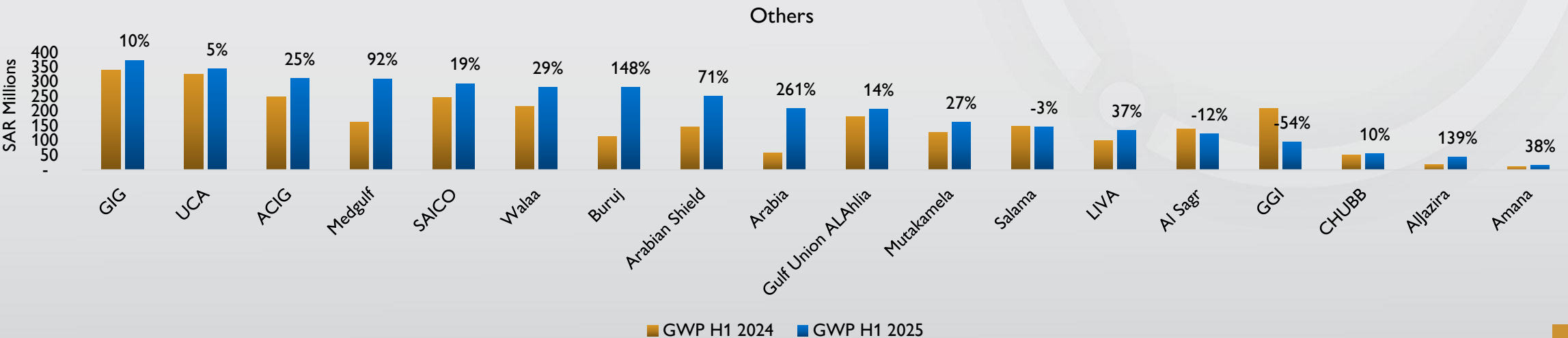
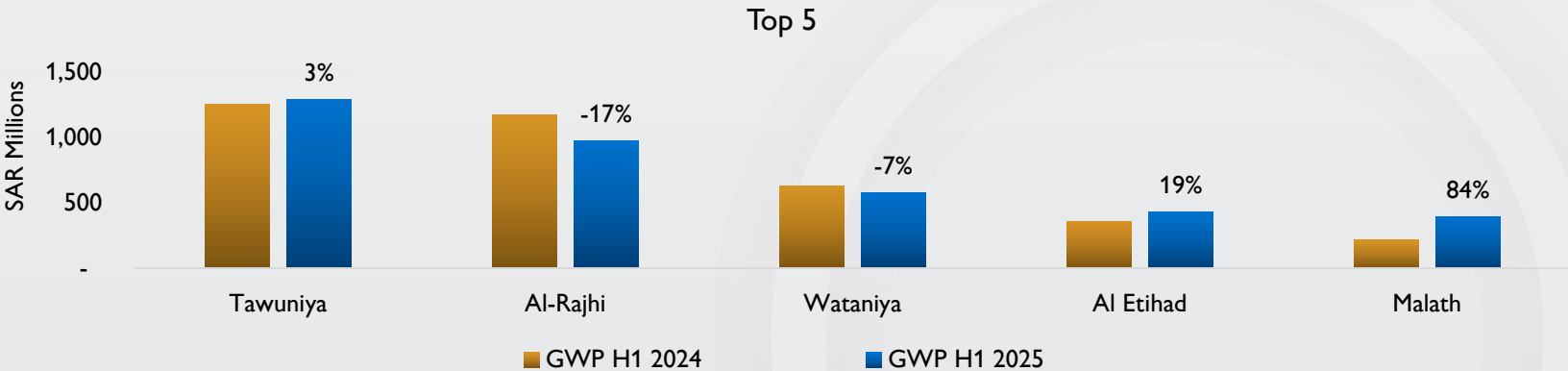


Gross Written Premium - Motor



The overall premium in H1 2025 was SAR 7.3 billion (H1 2024: SAR 6.5 billion) with a 12.8% increase.

The top 5 companies' GWP for motor increased by 36.8 million, with a premium of SAR 3.7 billion in H1 2025 as compared to SAR 3.6 billion in H1 2024.



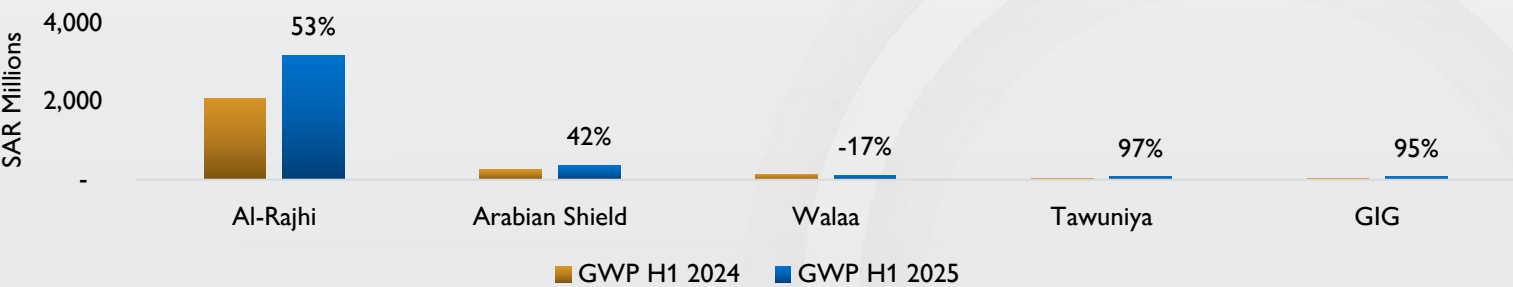
Gross Written Premium – P&S



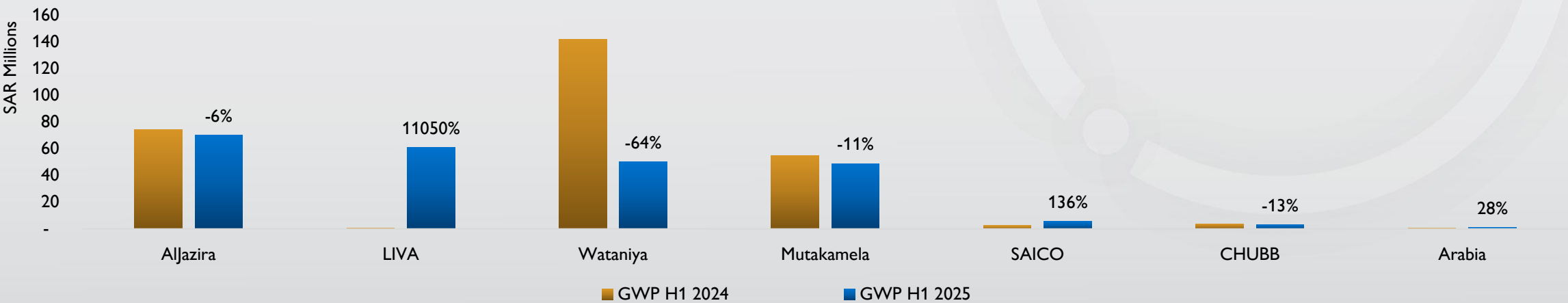
The overall premium in H1 2025 was SAR 4.1 billion (H1 2024: SAR 2.8 billion) with a 43.2% increase.

The top 5 companies' GWP for protection & saving grew by 1.3 billion, with a premium of SAR 3.8 billion in H1 2025 as compared to SAR 2.6 billion in H1 2024.

P&S Top 5



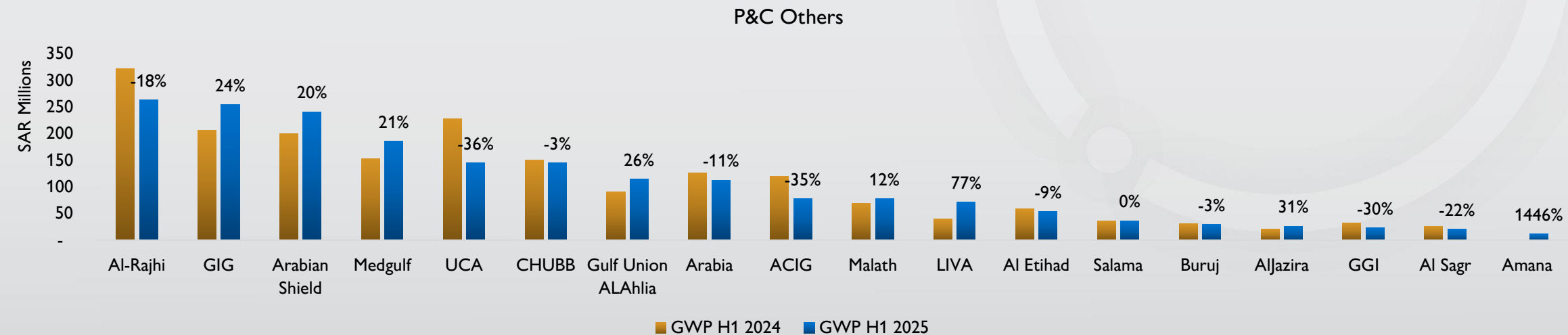
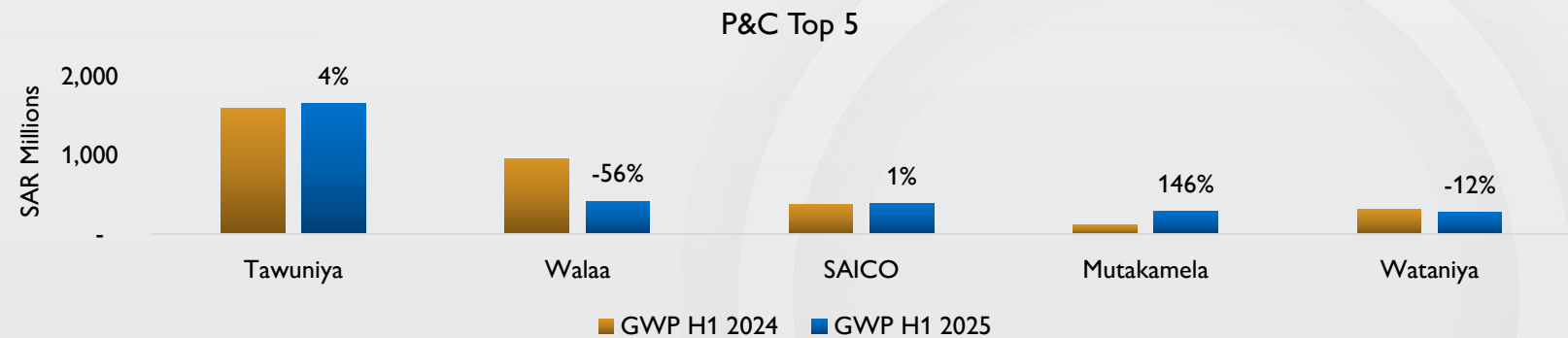
P&S Others



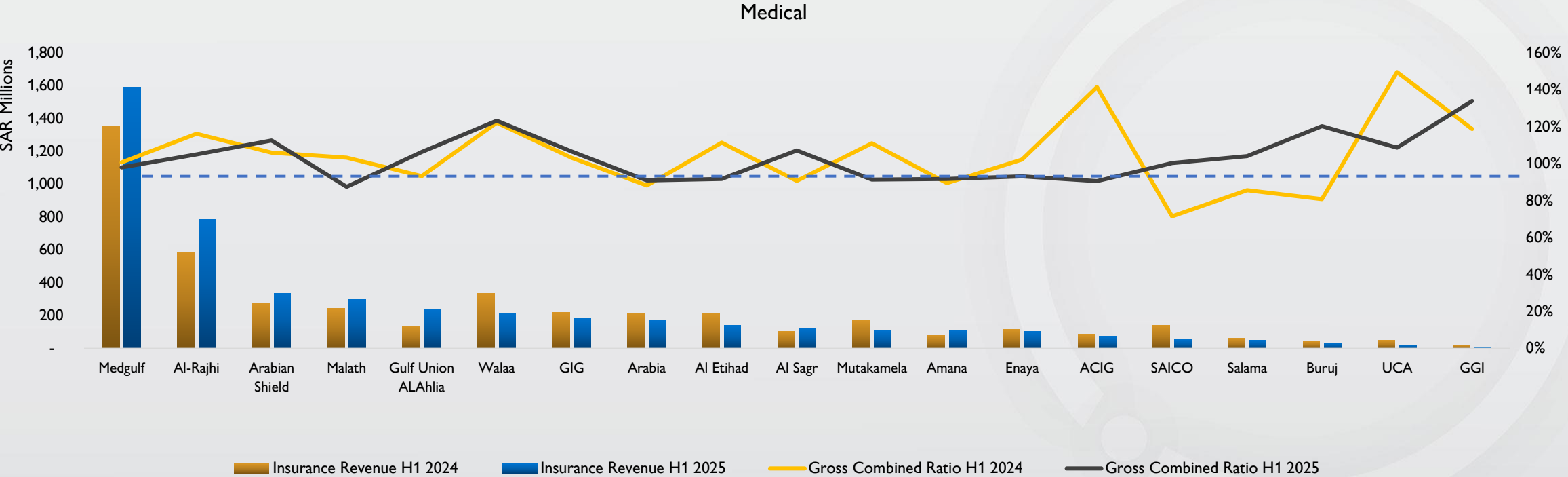
Gross Written Premium – P&C

The overall premium in H1 2025 was SAR 4.9 billion (H1 2024: SAR 5.3 billion) with a 7% decrease.

The top 5 companies' GWP for property & casualty decreased by 338 million, with a premium of SAR 3.0 billion in H1 2025 as compared to SAR 3.4 billion in H1 2024.



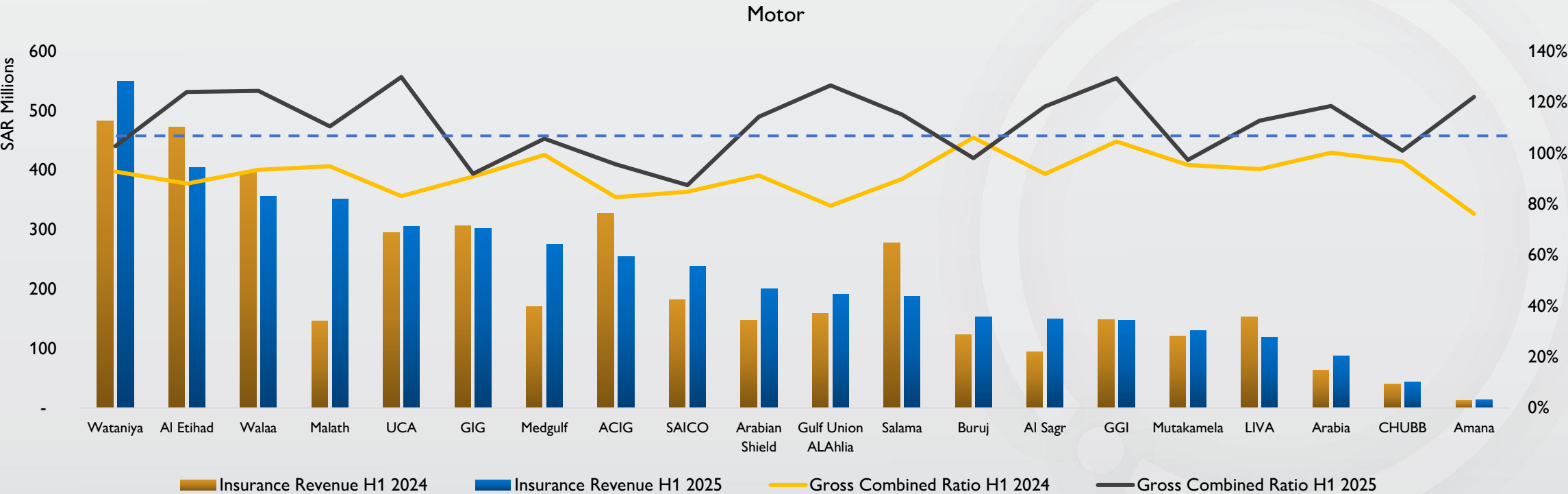
Insurance Revenue & Gross Combined Ratio – Medical



Bupa & Tawuniya are excluded from the above graph. Bupa has insurance revenue of SAR 9.1 billion for H1 2025 and SAR 8.9 billion in H1 2024 reflecting ,the gross combined ratio of 93% for H1 2025. Tawuniya has insurance revenue worth SAR 7.7 billion for H1 2025 and SAR 6.2 billion in H1 2024 reflecting the gross combined ratio of 91%.

The weighted average of gross combined Ratio for the top 5 Companies for Medical is 93% for both H1 2025 and H1 2024, whereas the weighted average combined ratio for other companies is 100% for H1 2025 and 104% for H1 2024.

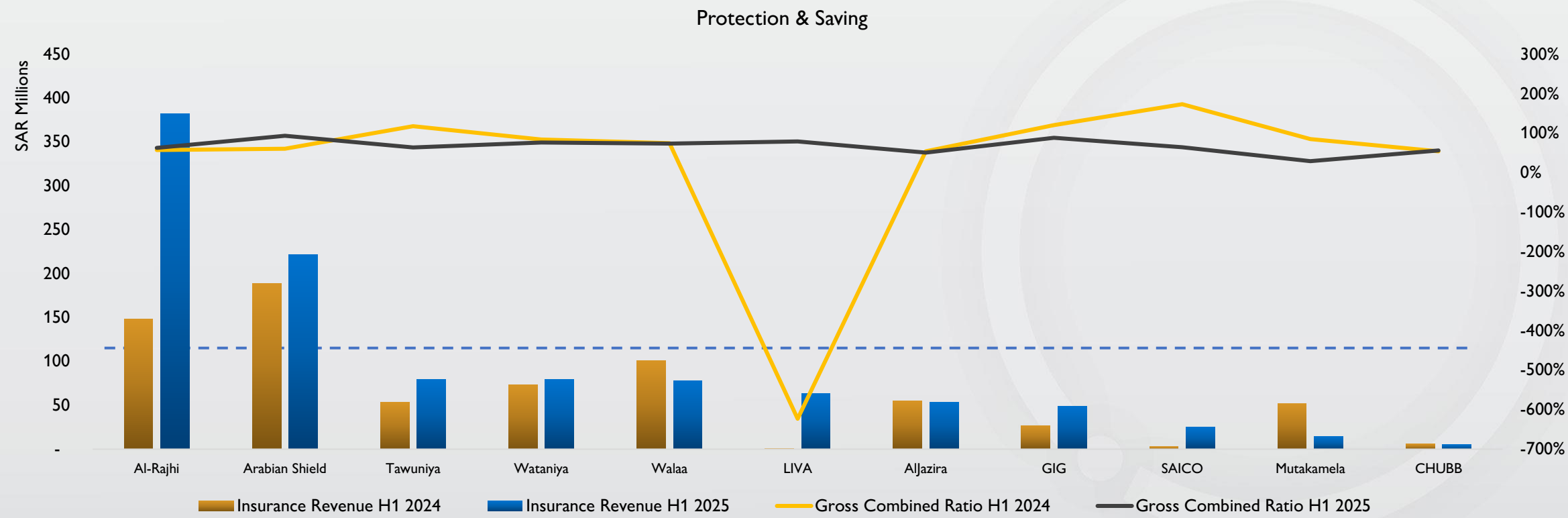
Insurance Revenue & Gross Combined Ratio – Motor



Tawuniya & Al-Rajhi are excluded from the above graph. Tawuniya has insurance revenue of SAR 1.2 billion for H1 2025 and SAR 1.4 billion for H1 2024 reflecting the gross combined ratio of 99% and 91% respectively. Al-Rajhi has insurance revenue of SAR 1.1 billion for the H1 2025 and SAR 1.3 billion for H1 2024 reflecting the gross combined ratio of 91% and 85% respectively.

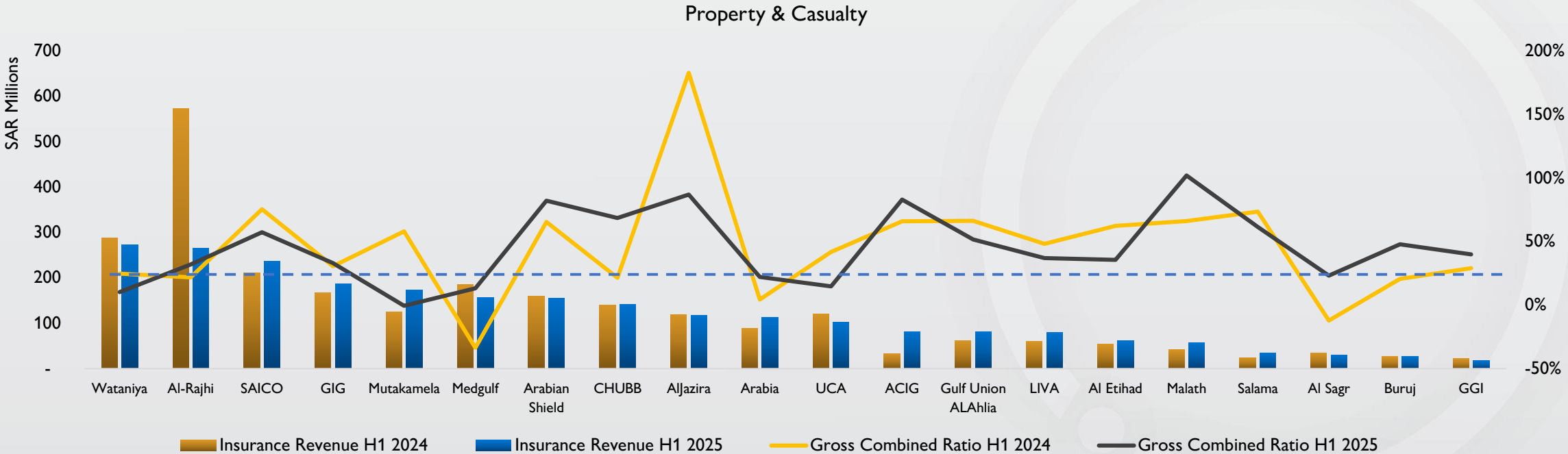
The weighted average gross combined ratio for top 5 companies is 102% for period H1 2025 and 89% for H1 2024, whereas the weighted average combined ratio for other companies is 109% for H1 2025 and 91% for H1 2024.

Insurance Revenue & Gross Combined Ratio – P&S



Gulf Union ALAhli is excluded from the above graph. Gulf Union ALAhli has Insurance Revenue of approximately SAR 241 thousand for H1 2025 and SAR 843 thousand for H1 2024. The weighted average gross combined ratio for top 5 Companies in P&S is 74% and for others is 69% corresponding to 71% for top 5 companies and 79% for others in H1 2024, respectively.

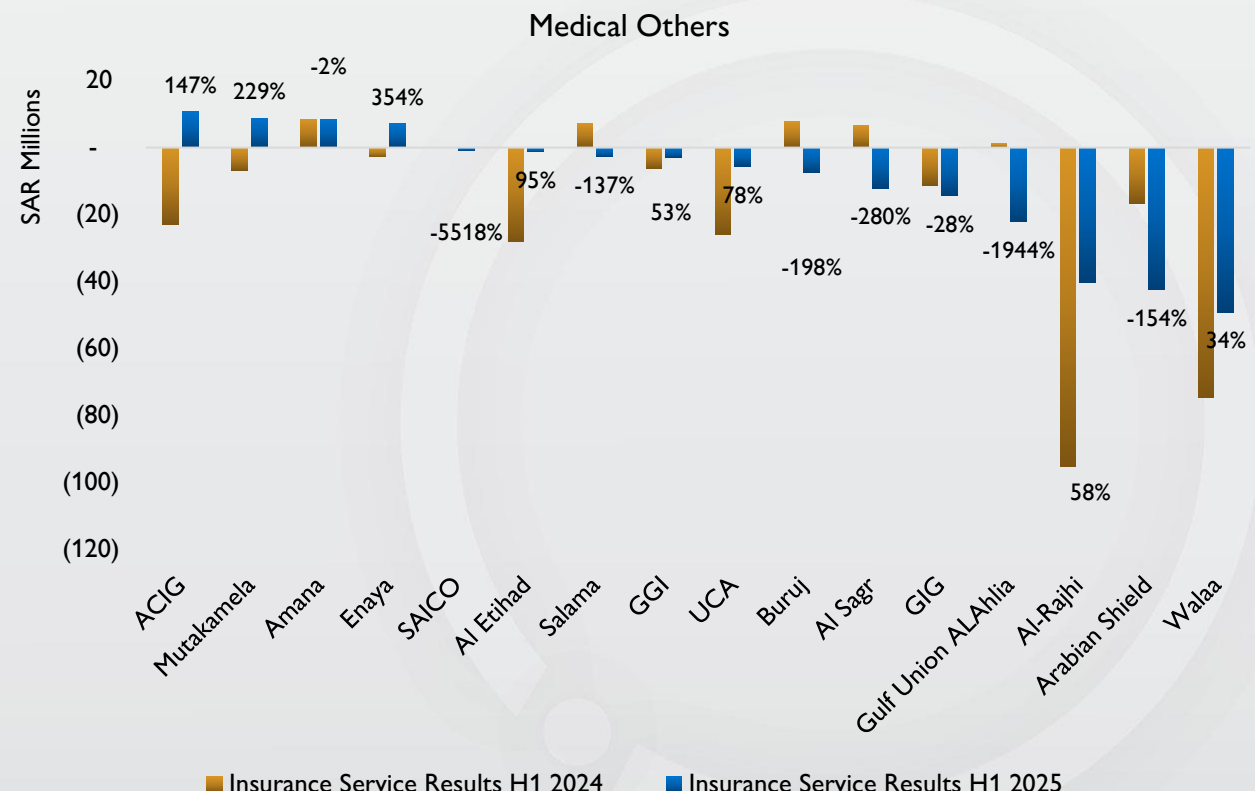
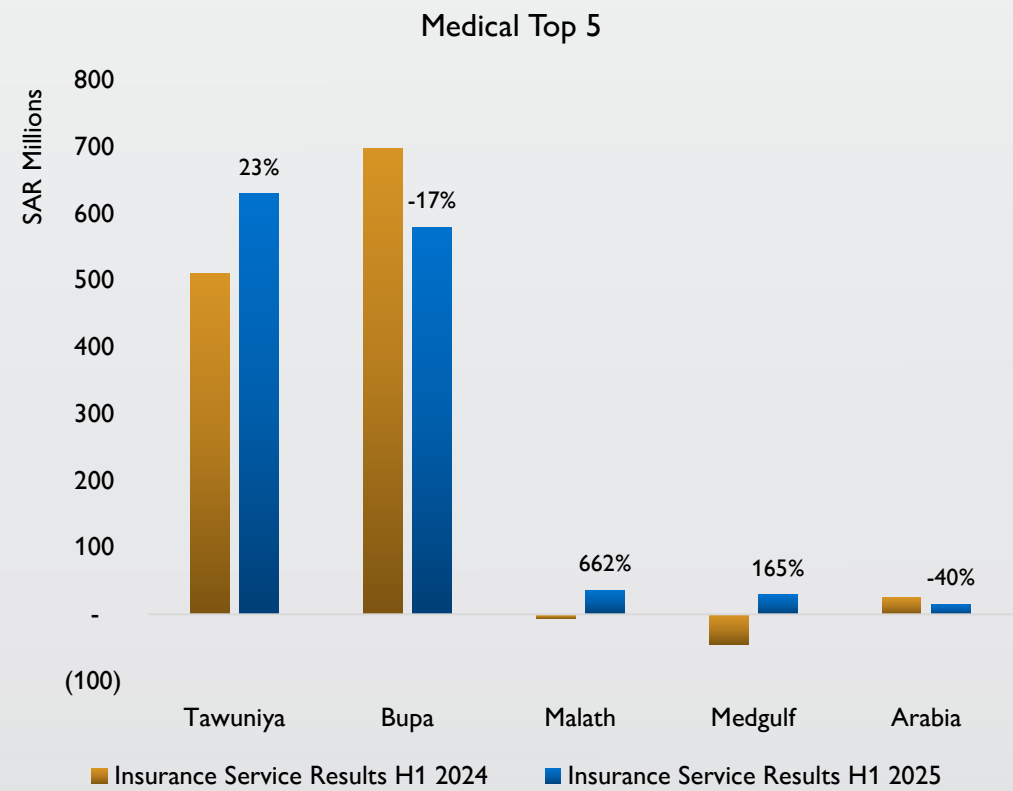
Insurance Revenue & Gross Combined Ratio – P&C



Tawuniya, Walaa and Amana are excluded from the above graph. Tawuniya has Insurance Revenue worth SAR 1.3 billion for H1 2025 and SAR 1.1 billion for H1 2024 reflecting the gross combined ratio of 22% and 44%, respectively. Walaa has Insurance Revenue worth SAR 829 million for H1 2025 and SAR 731 million for H1 2024 reflecting the gross combined ratio of 11% and 19%, respectively.

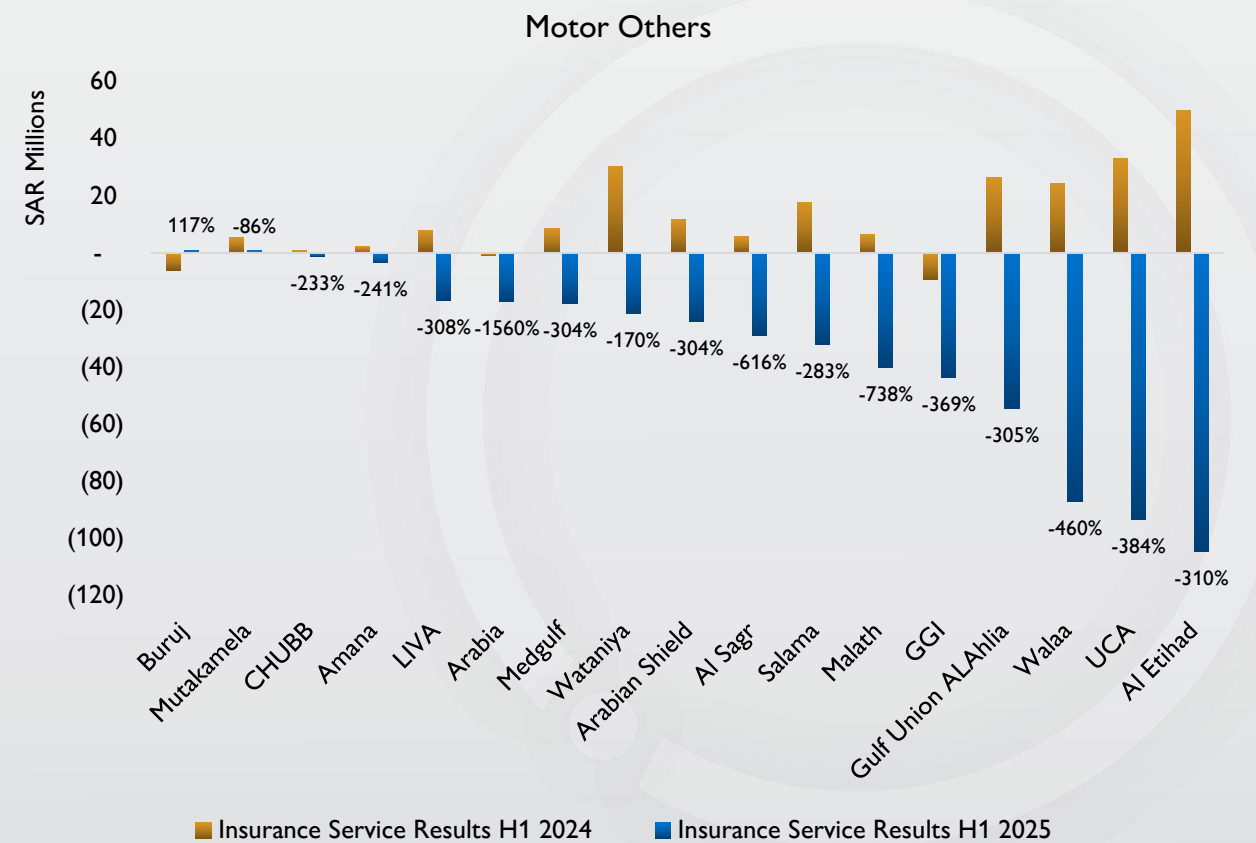
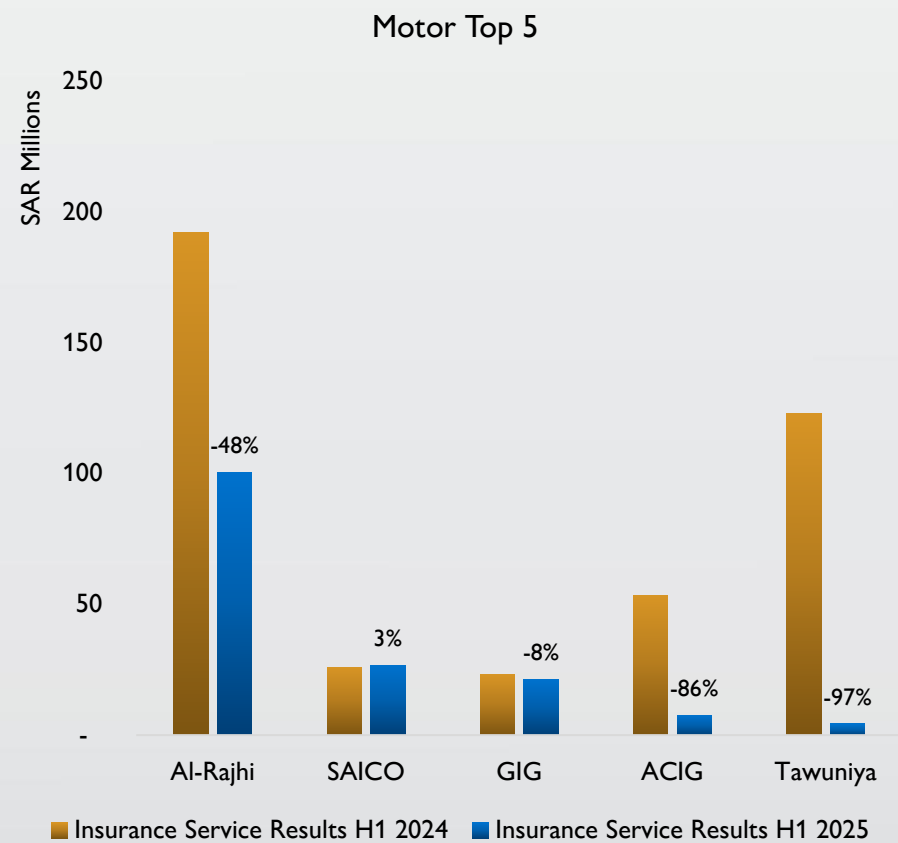
For P&C, the weighted average gross combined ratio for Top 5 companies is 21% in H1 2025 however in H1 2024 the weighted average gross combined ratio was 34%. For companies other than top 5, the weighted average gross combined ratio is 44% in H1 2025 and in H1 2024 both.

Net Service Results – Medical



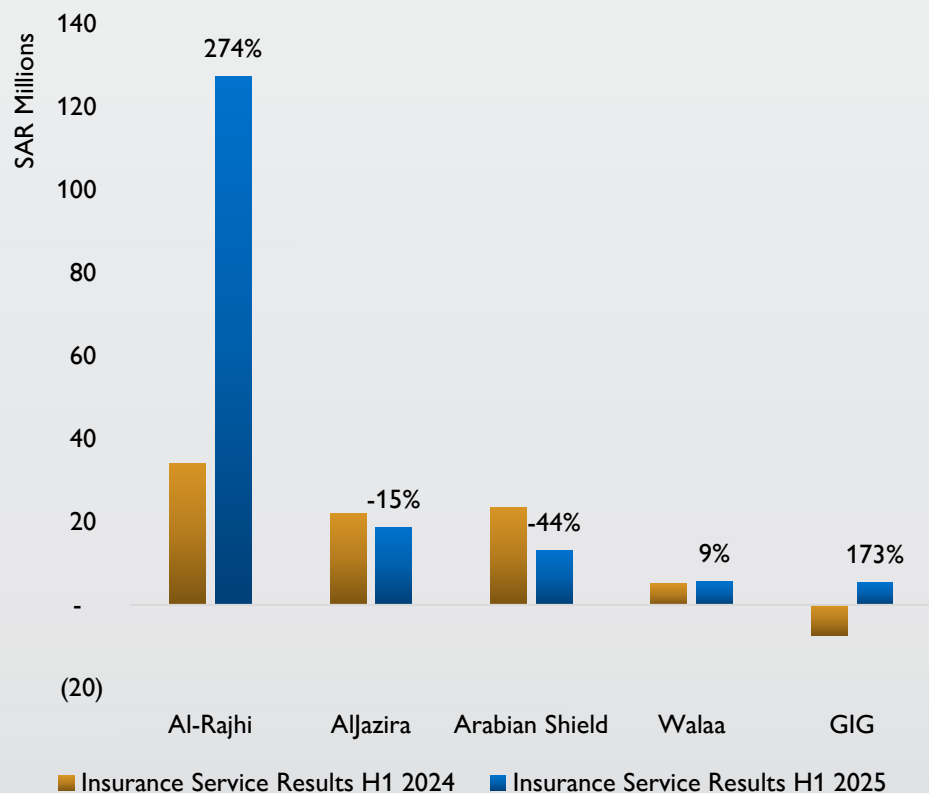
Total net service result in the Medical line is SAR 1.1 billion signifying an increase of 22% in the H1 2025 compared to H1 2024 when the total net service result recorded in Medical was SAR 924 million.

Net Service Results - Motor

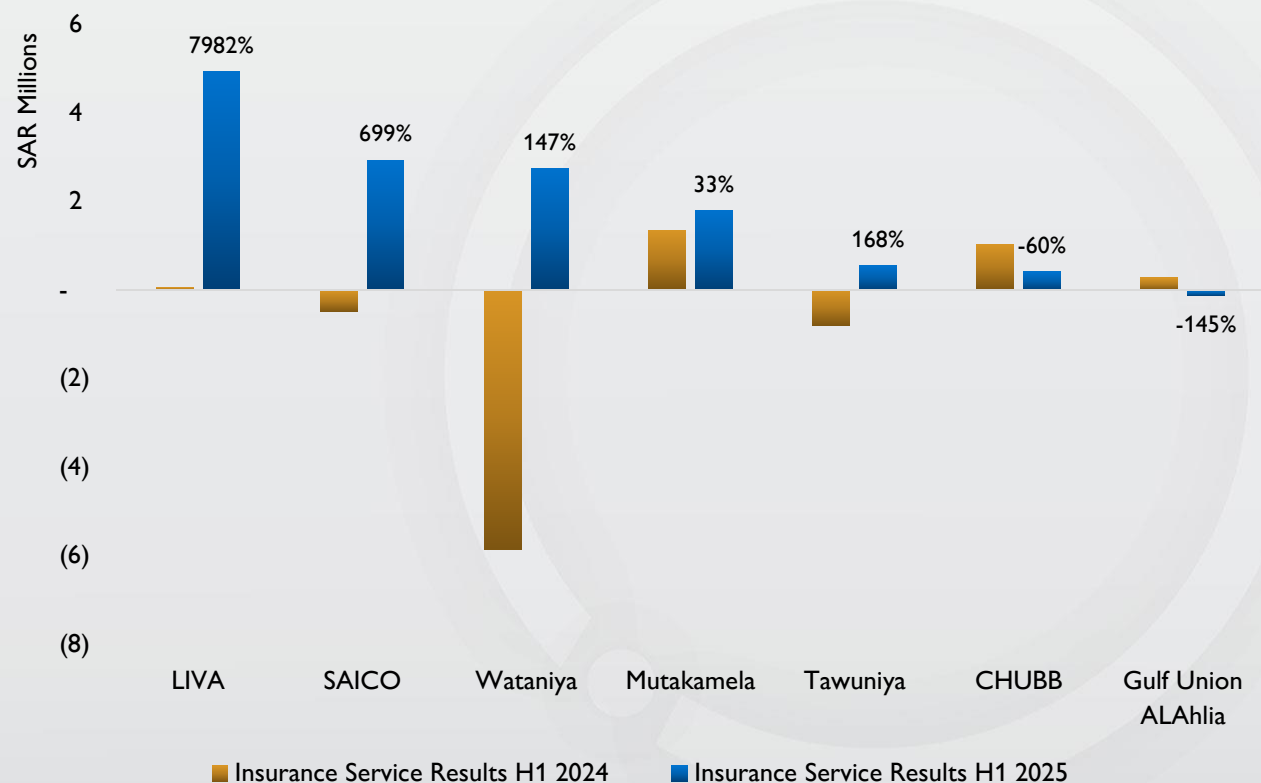


Total net service result in the Motor line is SAR -424 million, signifying a decrease of 167% in H1 2025 compared to H1 2024 when the total net service result recorded in Motor was SAR 632 million.

Protection & Saving Top 5

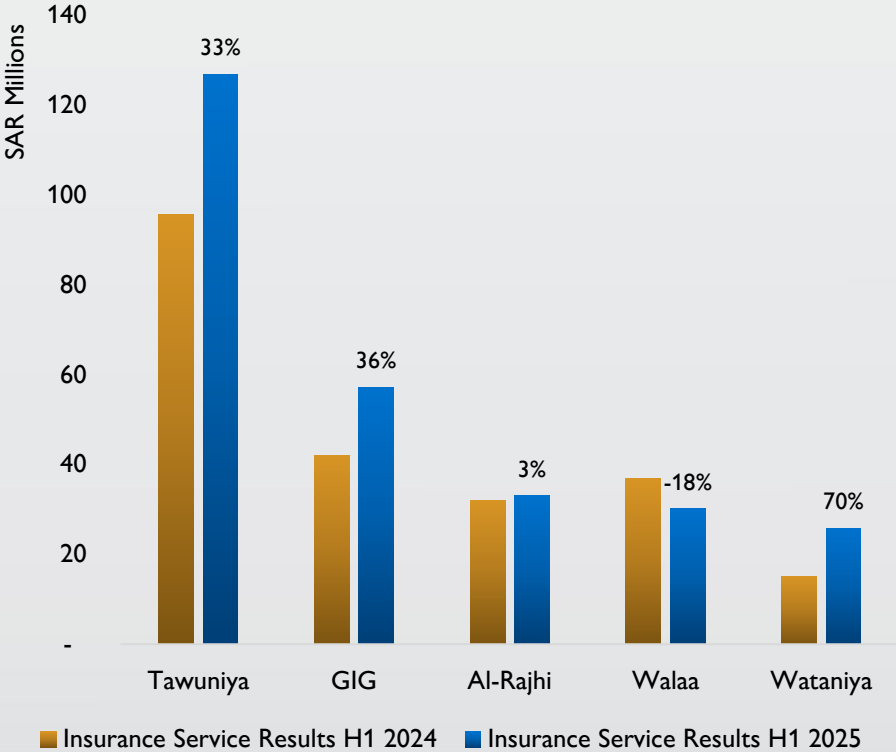


Protection & Saving Others

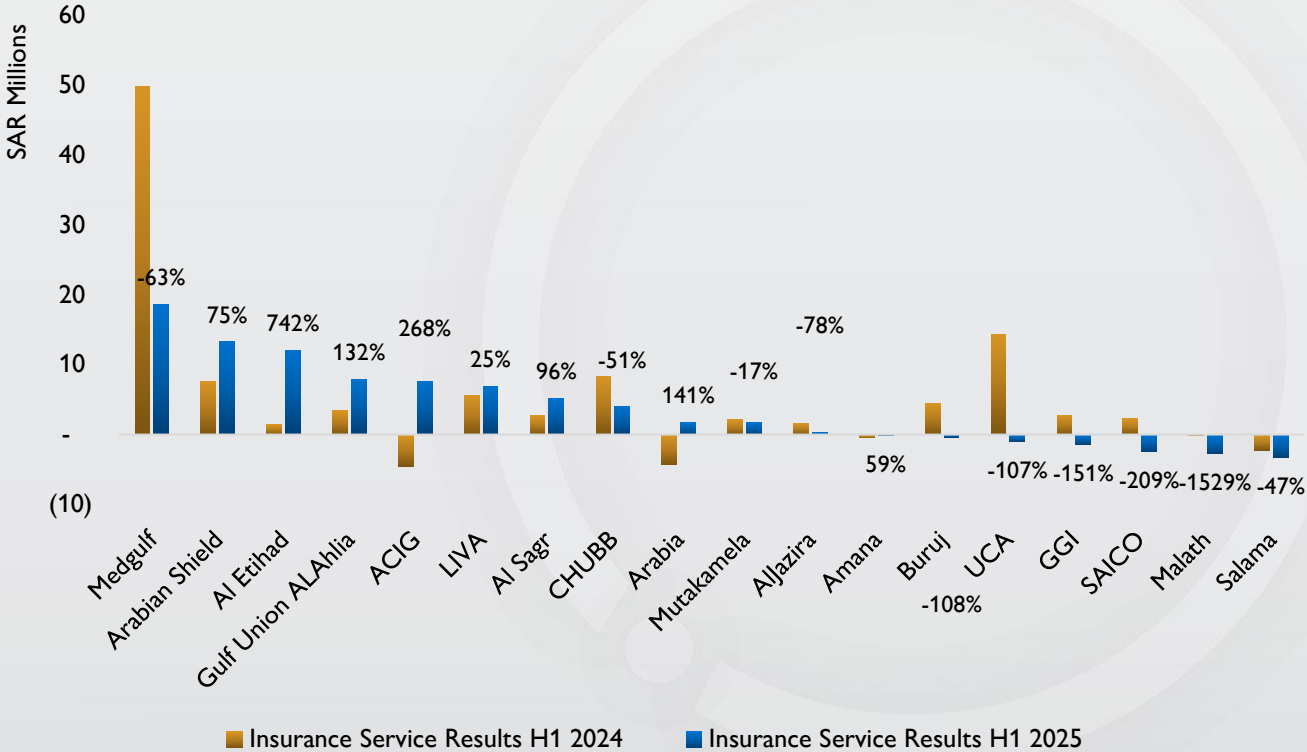


Total net service result in the protection and saving line is SAR 183 million signifying an increase of 151% in H1 2025 compared to H1 2024 when the total net service result recorded was SAR 73 million.

Property & Casualty Top 5



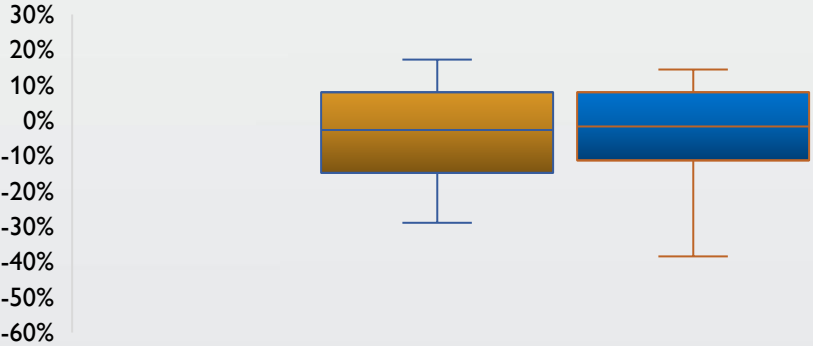
Property & Casualty Others



Total net service result in the property & casualty line is SAR 341 million signifying an increase of 8% in H1 2025 compared to H1 2024 when the total net service result recorded was SAR 316 million.

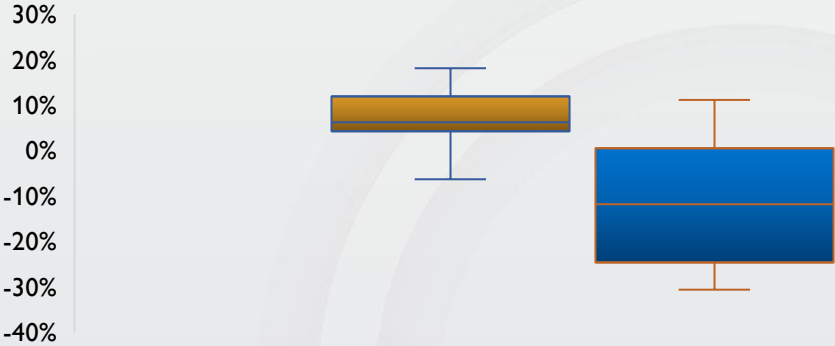


Medical



■ UW Profit Margin H1 2024 ■ UW Profit Margin H1 2025

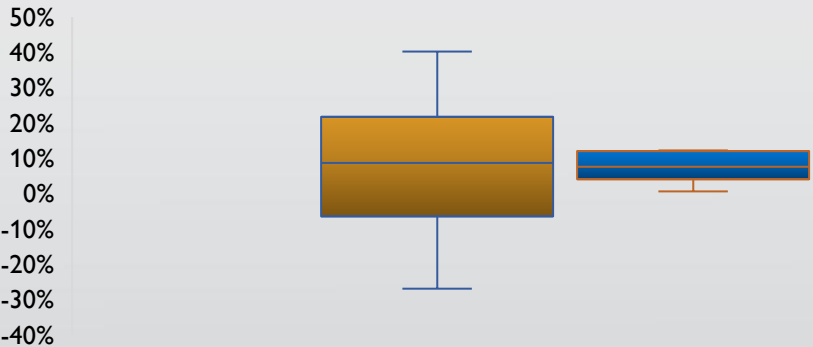
Motor



■ UW Profit Margin H1 2024 ■ UW Profit Margin H1 2025

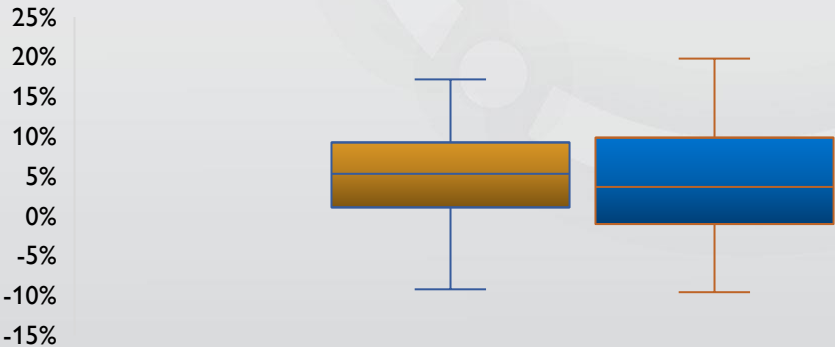
UW Profit Margin is calculated by dividing net service results with the insurance revenue.

Protection & Saving



■ UW Profit Margin H1 2024 ■ UW Profit Margin H1 2025

Property & Casualty



■ UW Profit Margin H1 2024 ■ UW Profit Margin H1 2025



	H1 2024	H1 2025	Variance
	SAR billion	SAR billion	SAR billion
Medical Insurance Service Results	0.92	1.13	0.20
Motor Insurance Service Results	0.63	(0.42)	(1.06)
P&S Insurance Service Results	0.07	0.18	0.11
P&C Insurance Service Results	0.32	0.34	0.03
Total Insurance Service Results	1.95	1.23	(0.72)
Net Finance Income	(0.43)	0.04	0.47
Investment Income	1.41	1.26	(0.15)
Other Income & Expense	(0.51)	(0.98)	(0.47)
Total Profit (Before Zakat & Tax)	2.43	1.55	(0.87)
Zakat & Tax	(0.27)	(0.26)	0.01
Total Profit (After Zakat & Tax)	2.15	1.29	(0.87)

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

* Unit-linked investments have been subtracted from the investment income figures.

Net Profit Breakdown

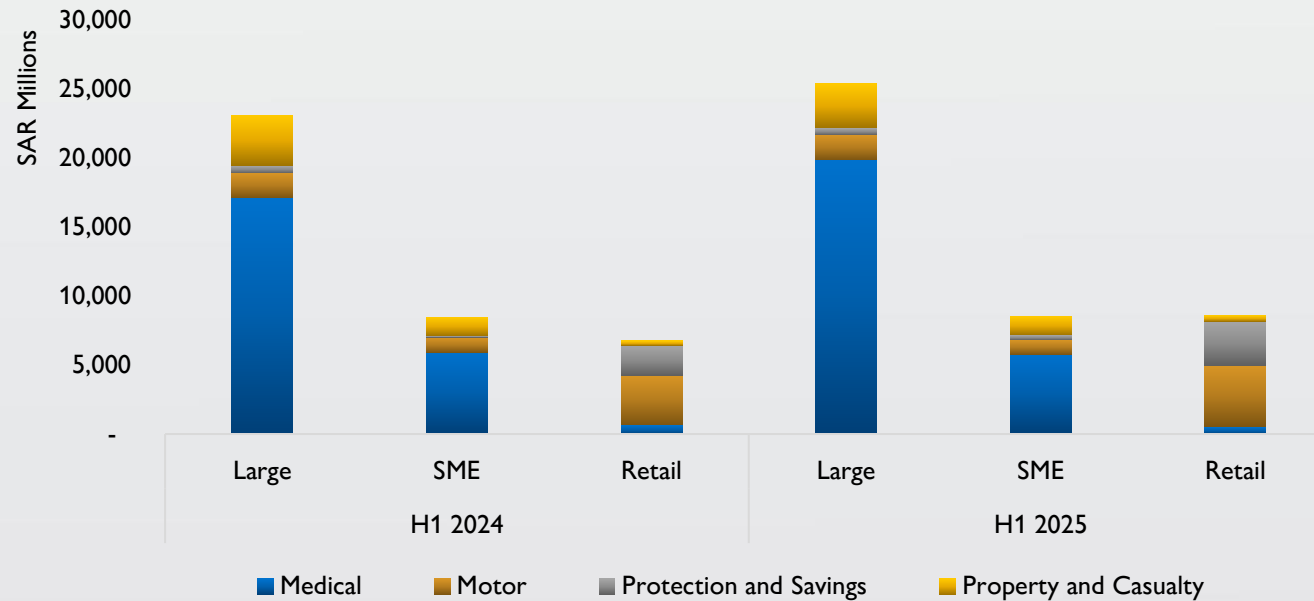


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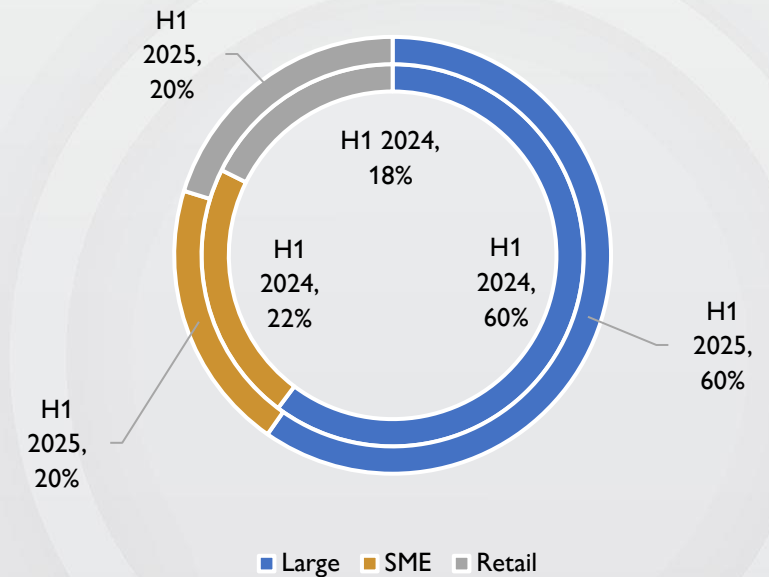
H1 2025 – KSA Listed Insurance Companies

Segment Wise

LOB wise Segments



Segment Wise (SAR Billions)



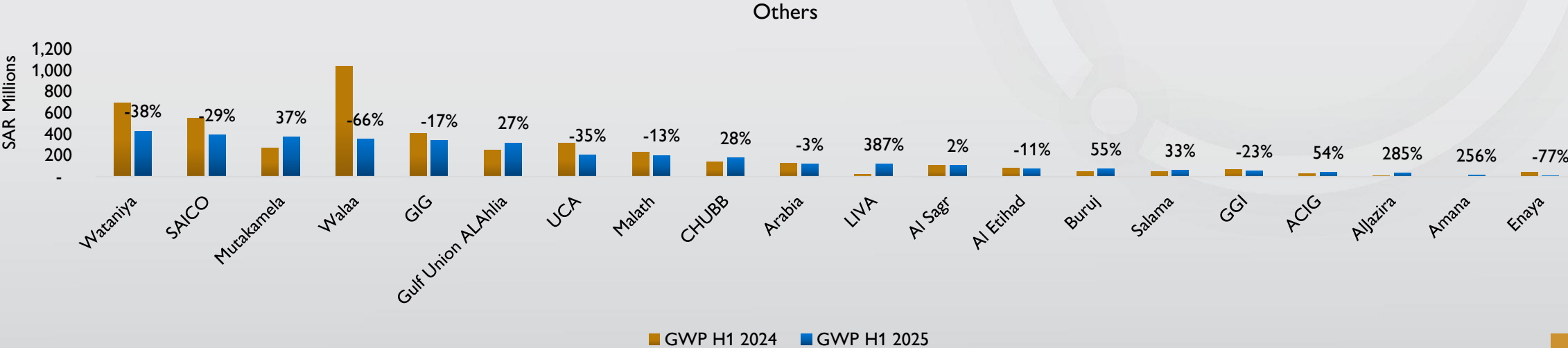
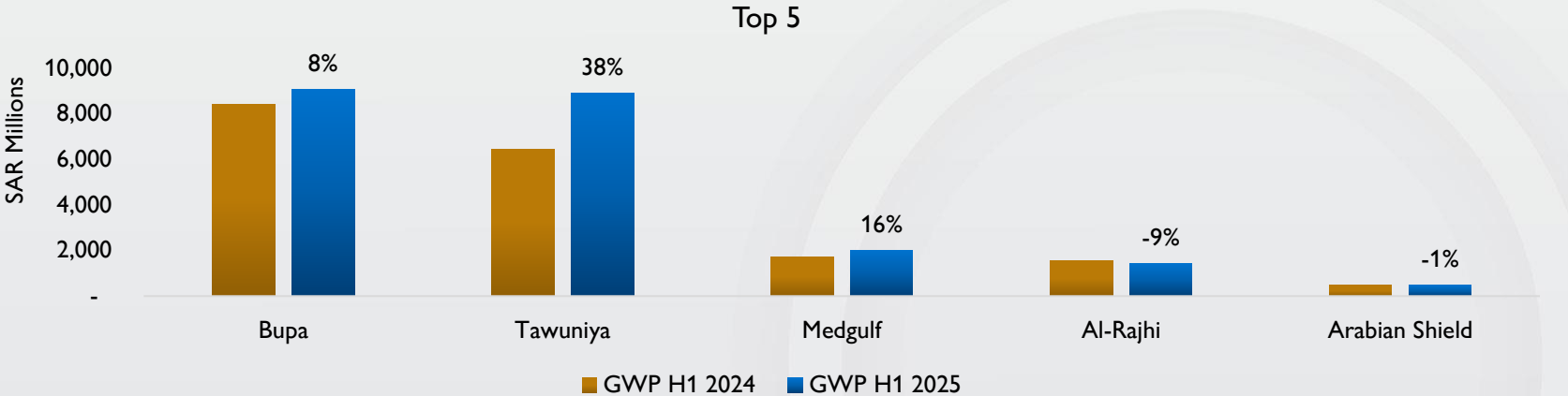
- In Large segment, medical, motor witnessed increase of 16% and 1% respectively, while P&S and P&C a decline of 8% and 12% respectively, compared to H1 2024.
- In SME segment, P&S was the main movers with 279% growth. Medical, Motor and P&C GWP from SMEs decreased by 2% and 4% & 1% respectively.
- In Retail segment, Medical GWP decreased by 19%, Where as Retail Medical and Motor increased by 24%, 47% and 25%, respectively.

Gross Written Premium - Large



The overall premium for large market segment in H1 2025 was recorded at SAR 25.4 billion (H1 2024: SAR 23.1 billion), a growth of 9.9%.

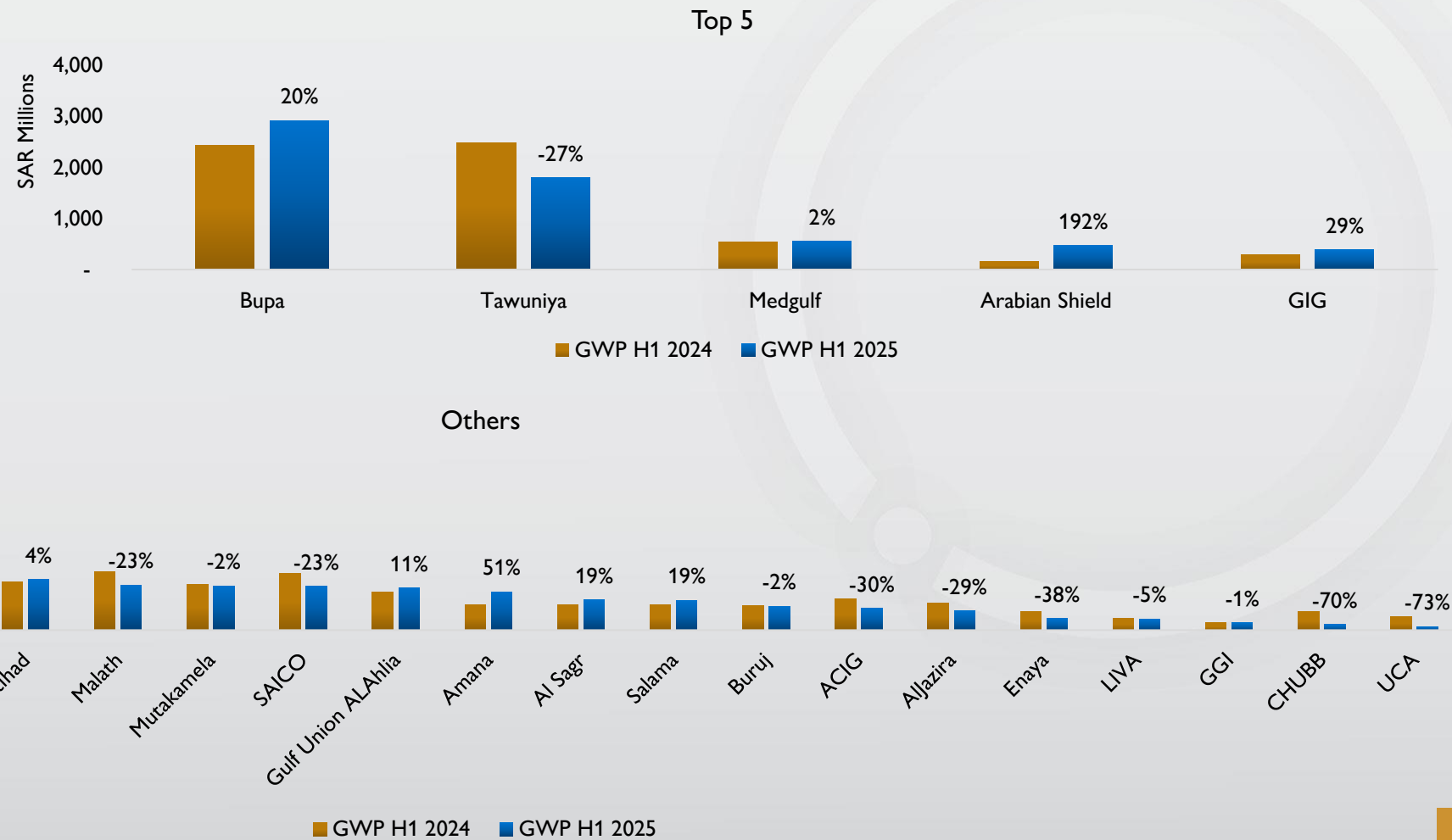
Highest absolute growth was recorded by Tawuniya of SAR 2.5 billion compared to H1 2024.



Gross Written Premium - SME

The overall premium for SME market segment in H1 2025 was recorded at SAR 8.54 billion (H1 2024: SAR 8.49 billion), a growth of 1%.

Highest absolute growth was recorded by Bupa of SAR 496 million compared to H1 2024.

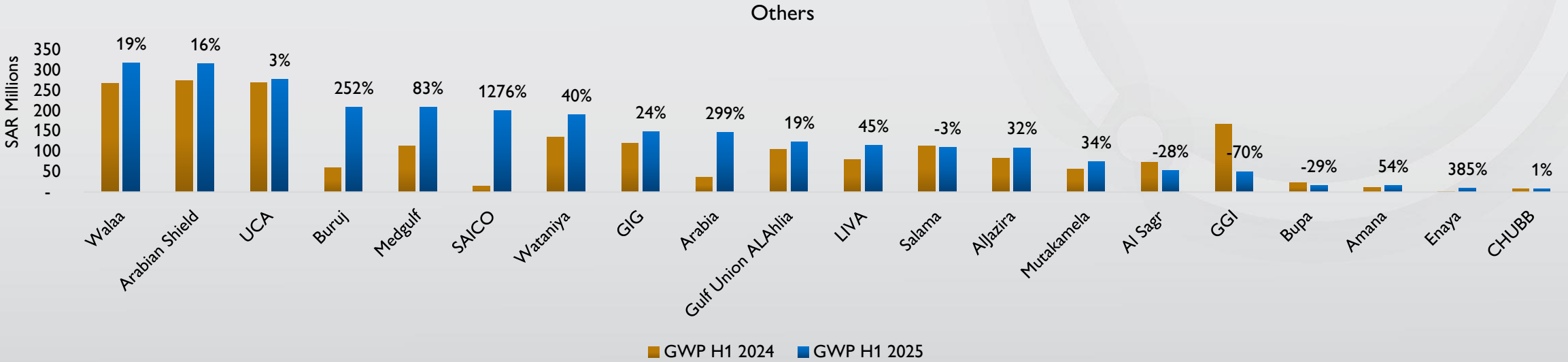
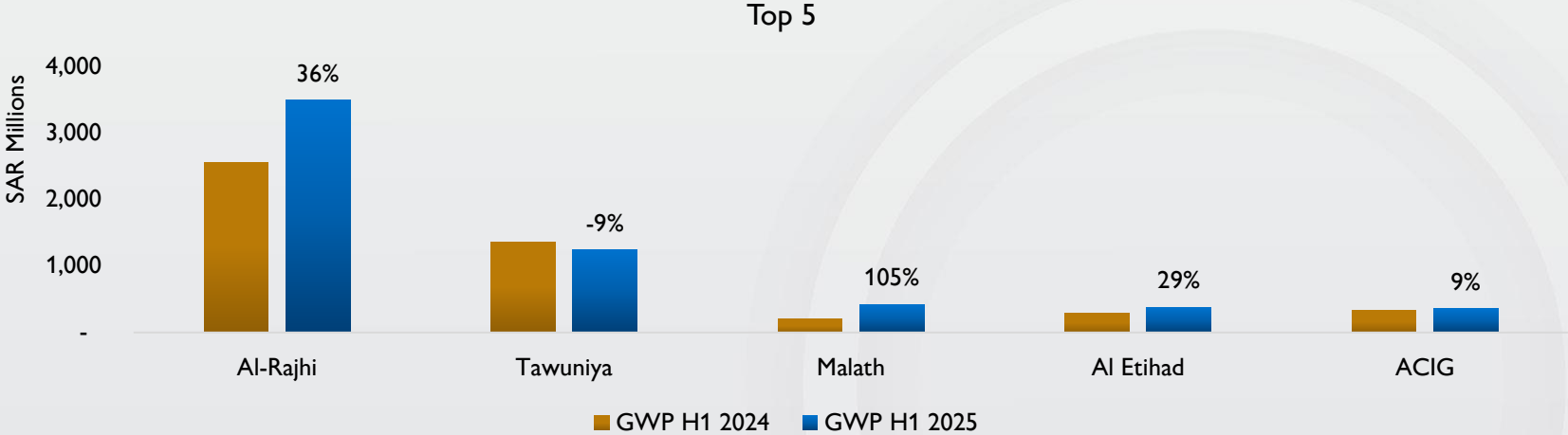


Gross Written Premium - Retail



The overall premium for Retail market segment in H1 2025 was recorded at SAR 8.6 billion (H1 2024: SAR 6.8 billion), a growth of 27%.

Highest absolute growth was recorded by BUPA of SAR 496 million when compared to H1 2024.





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H1 2025 – KSA Listed Insurance Companies

04

IFRS 17 Comparison

Finance Income as % of LIC

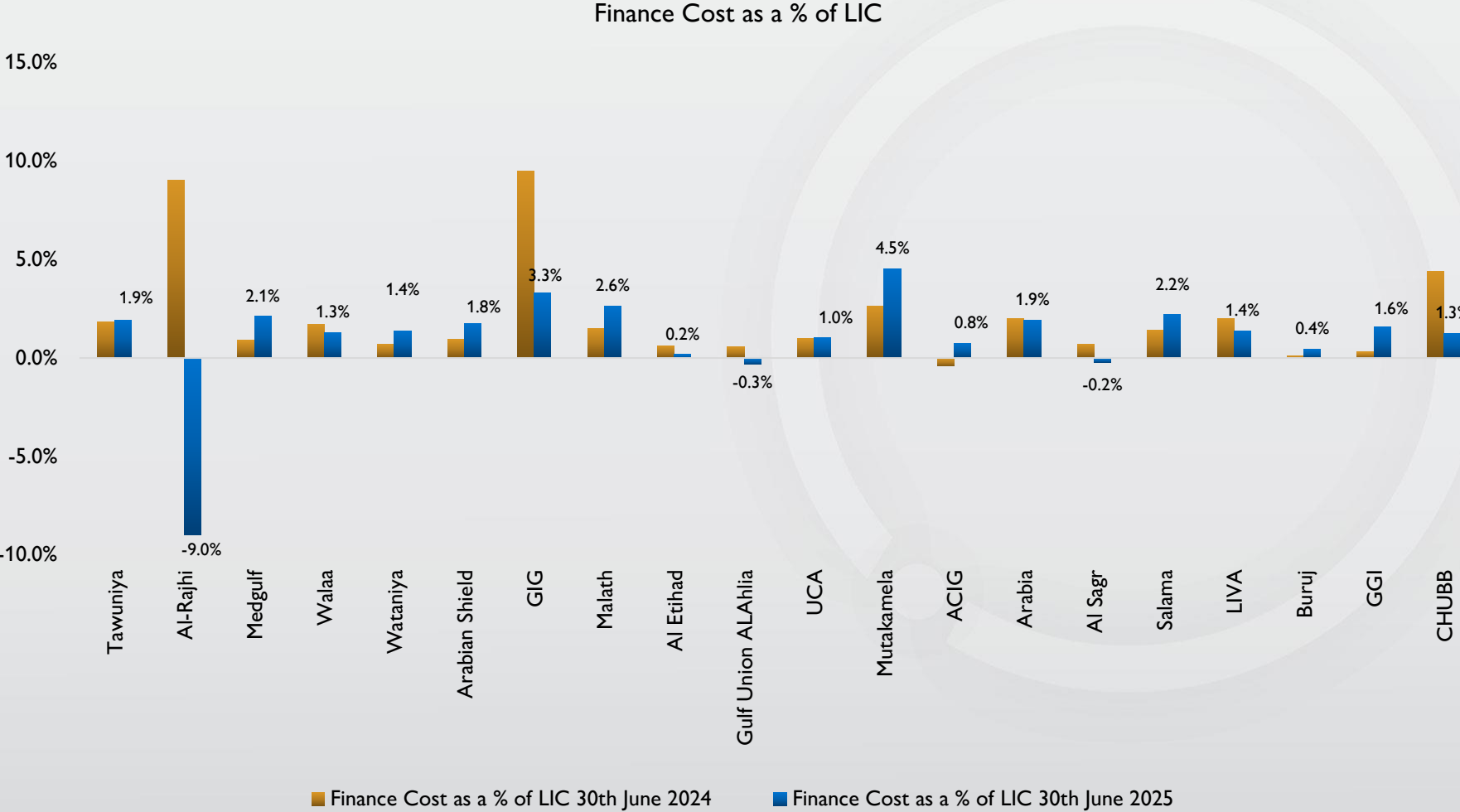


Finance income (or expenses) directly impact the valuation of the liability for incurred claims through the discounting process in IFRS-17.

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 46.5%. 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.



Loss Component as % of Insurance Revenue

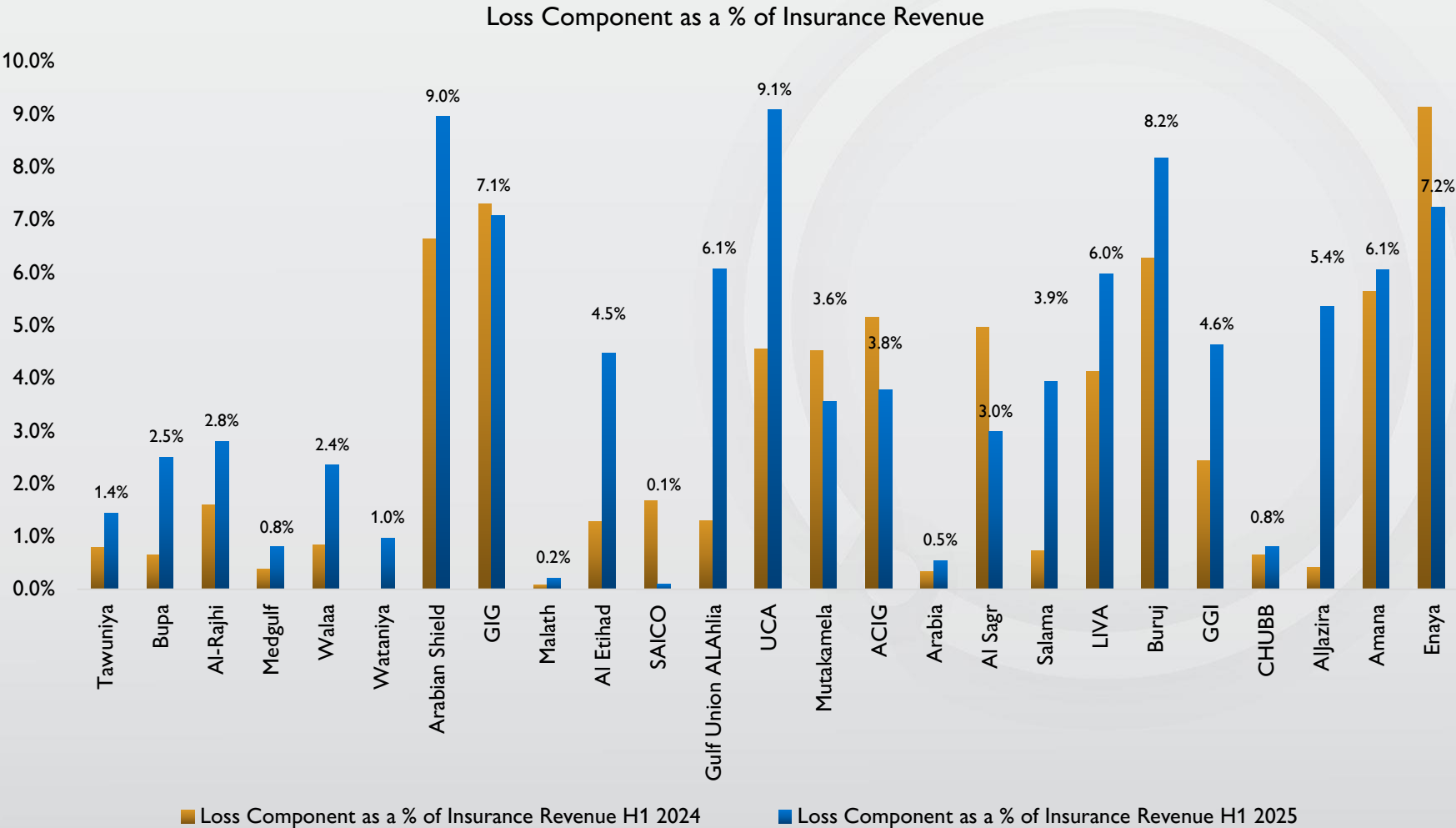


The relationship between the loss component and insurance revenue is crucial for determining the overall profitability and financial performance of an insurance company. By analyzing the ratio of the loss component to insurance revenue, stakeholders can assess the efficiency of the company's underwriting 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 H1 2025 Insurance revenue.

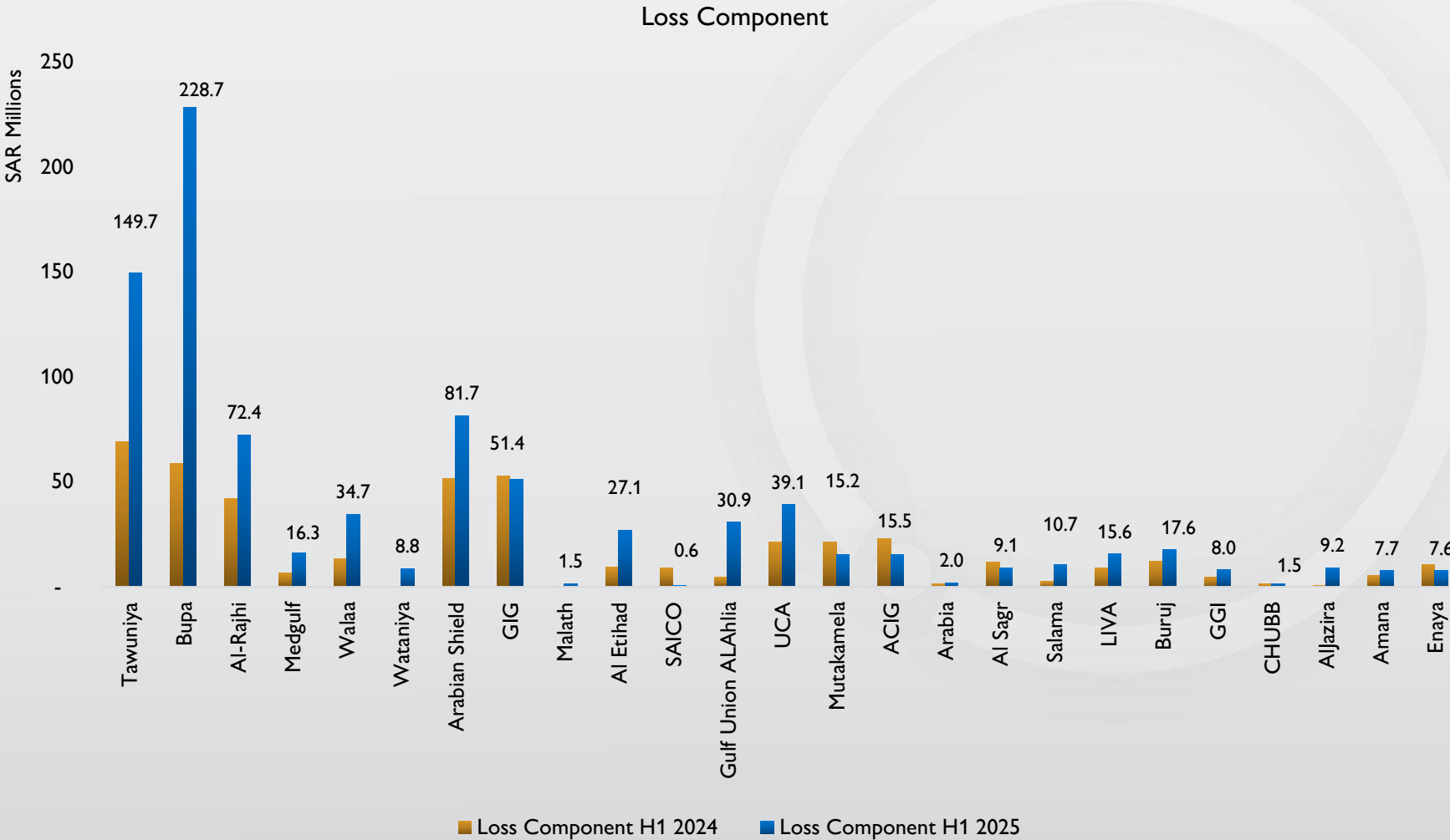


The Loss Component in IFRS 17 is a part of the Liability for Remaining Coverage (LRC), representing the excess of expected future cash outflows over inflows for onerous insurance contracts. It reflects the expected loss recognized immediately in profit or loss when a contract becomes onerous.

The Total loss component for 25 listed companies in H1 2025 is SAR 863 million (H1 2024: SAR 443 million)

The highest loss component is observed by Tawuniya of SAR 228.7 million (H1 2024: SAR 58.9 million). The lowest loss component is depicted by SAICO of SAR 565 thousand (H1 2024: SAR 9.0 million)

Graph is sorted on the basis of decreasing order of H1 2025 Insurance revenue.



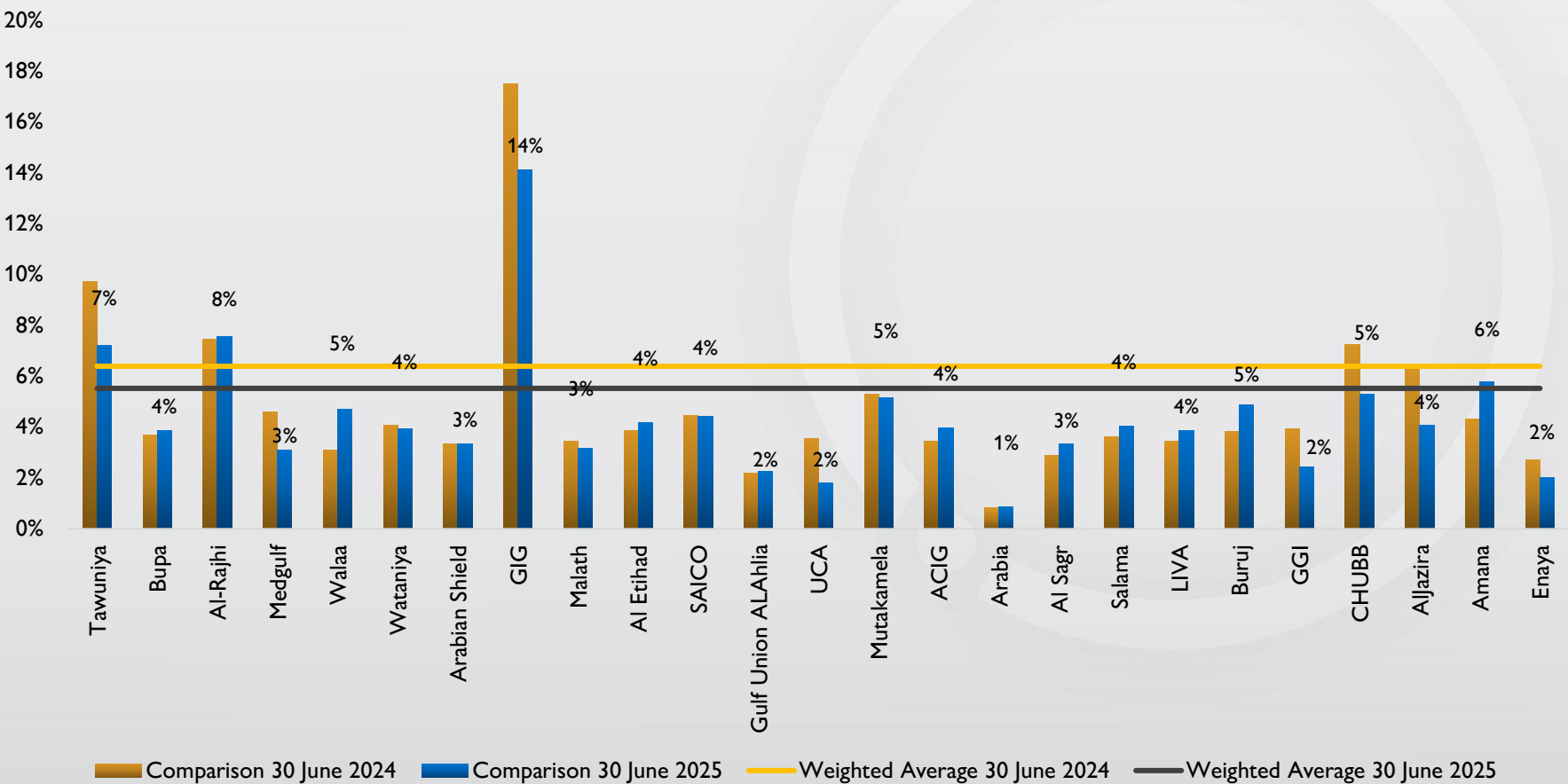
The graph depicts the relationship between risk adjustment and liability for incurred claims and provide insights into the Company’s risk assessment and their diligence in accounting for these risks. It is an important KPI for stakeholders to evaluate the Company’s prudence and risk management practices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

The weighted average proportion of Risk Adjustment in LIC for the period of 30th June 2024 and 30th June 2025 is analyzed to be 6%.

The Highest Ratio is depicted by GIG of 14% whereas the lowest is shown by Arabia of 1%.

Graph is sorted on the basis of decreasing order of H1 2025 Insurance revenue.

Risk Adjustment as a % of LIC





Conclusion

H1 2025 has largely confirmed the difficulties highlighted in Q1, with only a few isolated positives. Persistent price competition in both motor and medical lines continues to erode performance, and without corrective pricing action, 2025 is on course to be another loss-making year for most of the industry players.

The KSA insurance industry's profitability (after zakat & tax) declined 40% in H1 2025, falling from SAR 2.2 billion in H1 2024 to SAR 1.3 billion. Motor was the single biggest drag, with total net service results in the line plunging by around SAR 1 billion to a loss of SAR -424 million versus a profit of SAR 632 million in H1 2024, a 167% deterioration. The shift from technical profitability to heavy losses across nearly all motor underwriters underlines the unsustainable pricing seen in certain market segments.

Among the top 3 insurers, Tawuniya, BUPA, and Al Rajhi generated SAR 1.6 billion of profit in aggregate. Tawuniya grew 11% and Al Rajhi posted marginal growth of 1%, while BUPA declined 13%. Outside the top three, the industry swung sharply into loss, recording a loss of SAR -312 million in H1 2025 versus a profit of SAR 532 million in H1 2024, a 159% drop. Meanwhile, 18 companies reported a profit decline averaging 81%. Though Malath, GIG, Mutakamela, and Enaya posted gains, these were exceptions in an otherwise weak market.

Total insurance revenue grew 7.5% from SAR 31.6 billion to SAR 33.9 billion, with the top five insurers driving the bulk of this expansion. Overall GWP concentration of the top five rose to 78% of the market. However, this growth masked a sharp deterioration in underwriting results: insurance service results fell 37%, from SAR 1.9 billion to SAR 1.2 billion. The top five companies together managed a marginal 1% increase, but the rest of the market swung from SAR 295 million to SAR -437 million.

Investment income also weakened, dropping 11% from SAR 1.4 billion to SAR 1.3 billion, limiting insurers' ability to offset poor technical outcomes.

While medical shows faint signs of recovery in isolated cases, motor is the most distressed line. All KSA motor writers either posted technical losses or experienced steep profit declines in H1 2025, and an industry-wide Motor COR well above 100% reflects the severity of the problem. Motor rates were on a high in 2023 and finally the cycle was on the increasing trend. However, the flood gates were opened during the campaigns in Q3-2023 and changes to NCD calculations which took a toll on the rates and the price war spiral began. Alarmingly, while the top three players reduced exposure, some mid-sized companies aggressively expanded motor books—doubling volumes in segments already priced at a loss. Such strategies should be a red flag for boards and management. If this continues, we may be on course for the industry to hit SAR 1Bn in motor losses for the year.

In summary, the H1 2025 results confirm the industry's vulnerability to prolonged underpricing in both medical and motor. Without a clear pivot to technical discipline and corrective pricing action, the remainder of 2025 could see even deeper earnings pressure across the market.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in KSA for the first half of 2025. 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	Walaal 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

Analysis of the Key Performance Indicators (KPIs) of 25* Listed Insurance Companies of KSA for H1 2025 has been undertaken.










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H1 2025 – KSA Listed Insurance Companies

Companies Included in the Analysis



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

Analysis of the Key Performance Indicators (KPIs) of 25* Listed Insurance Companies of KSA for H1 2025 has been undertaken.

Companies Included in the Analysis



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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H1 2025 – KSA Listed Insurance Companies



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Director - BADRI



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S. M Hassan Athar
Senior Research Executive

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Our Feedback

BADRI Management Consultancy is proud to present KSA Listed Insurance Industry Performance analysis for H1 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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