



2025

Kuwait

Listed Insurance Industry Performance Analysis – H1 2025

Date: September 22nd, 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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H1 2025 – Kuwait Listed Insurance Companies

Awards & Achievements

Award winning strategic partner to the insurance industry with around **207** 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.
- Best Actuarial Firm of 2024 & 2025 & Corporate Risk Manager of 2023 by InsureTek.
- Employer Spotlight Societal Purpose Award of 2024 by SOA.
- Best Internship Program 2024 (Silver) Award by Employee Happiness Awards.
- Best Digital & Social Media Initiative 2024 (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 **207** 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.

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H1 2025 Industry Analysis

Revenues

Insurance revenue

Insurance Service Results

Insurance Service Ratio

Conventional Vs Takaful

Profitability

Insurance Financial Results

Net Profit

Net Finance Cost Comparatives

Investment Income Comparatives

Net Insurance Result, Investment Income
& other expenses Profit Breakup

Combined Ratio

Total Comprehensive Income

Assets, Capital & Liabilities

Asset Mix

Earnings Per Share

IFRS 17 Transition

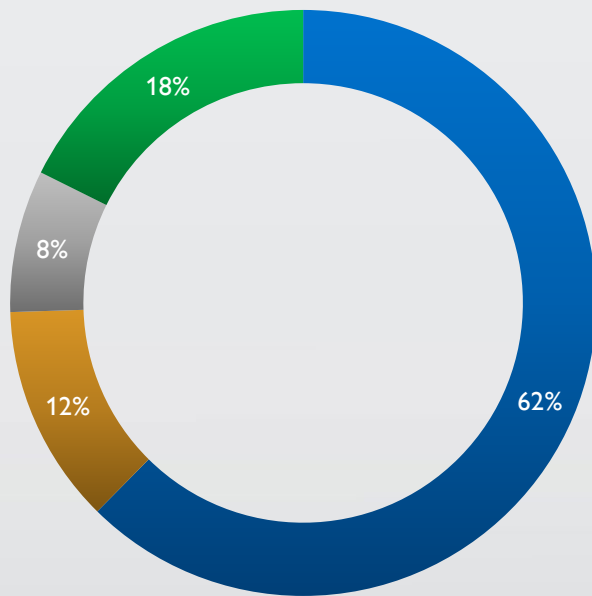
Finance Cost to LIC Ratio

Risk Adjustment / LIC



H1 2025 Highlights

Revenue H1 2025



■ GINS ■ AINS ■ BKIKWT ■ Others

Insurance Revenue

H1 2025: **KD 576** million

H1 2024: KD 661 million

Growth: -13%

Insurance Service Results

H1 2025: **KD 46** million

H1 2024: KD 45 million

Growth: 1%

Profit After Zakat & Tax

H1 2025: **KD 52** million

H1 2024: KD 50 million

Growth: 5%

Investment Income

H1 2025: **KD 55** million

H1 2024: KD 50 million

Growth: 10%

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



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H1 2025 – Kuwait Listed Insurance Companies

01

Revenue

Insurance Revenue - Listed Companies

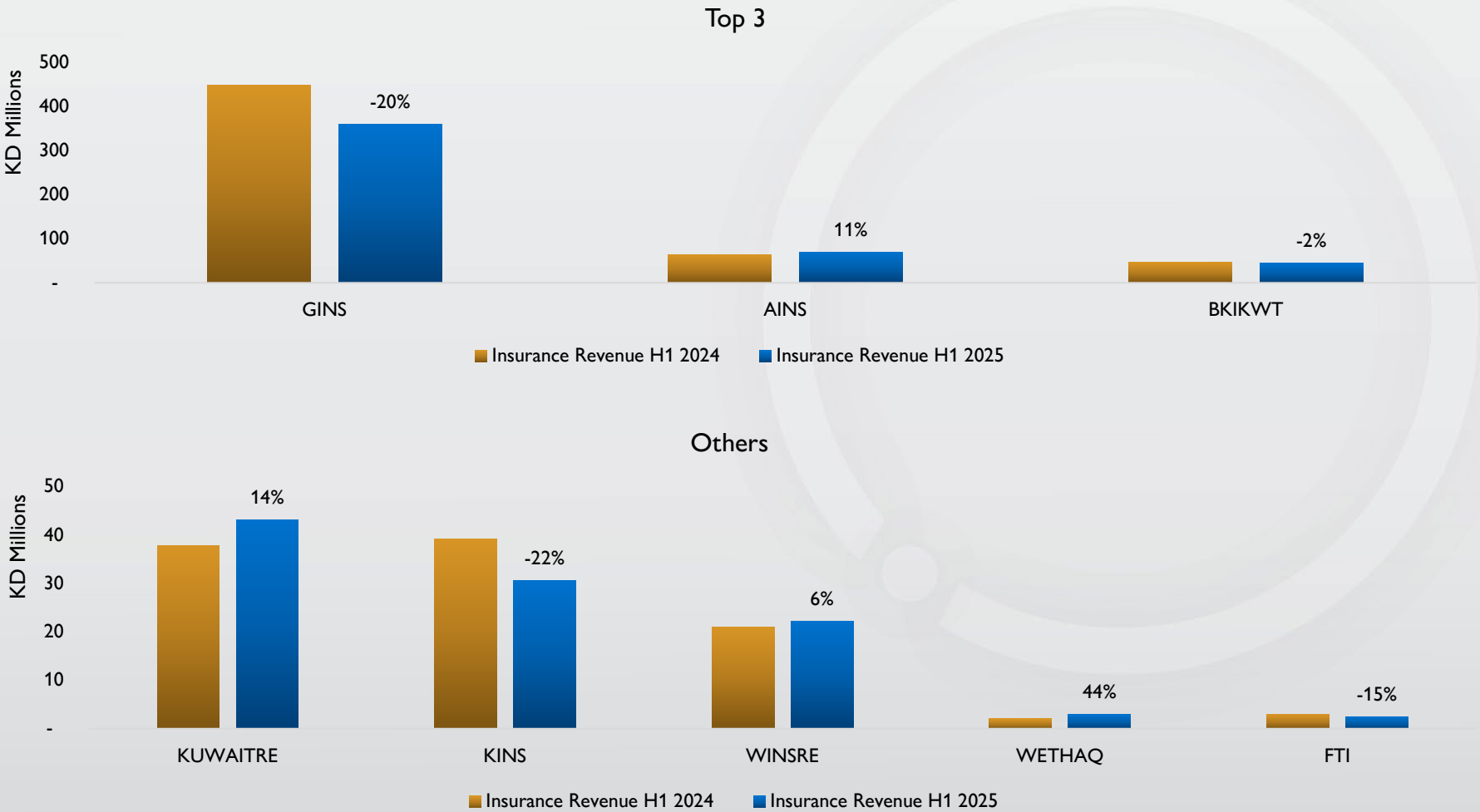


In H1 2025, the eight listed companies reported a combined insurance revenue of KD 576 million, marking a 13% decline from KD 661 million in the corresponding period of last year.

GINS continued to lead the market with KD 360 million in revenue, representing 62% of the sector’s total, though this was down 20% from KD 449 million in H1 2024. On the growth side, WETHAQ delivered the strongest year-on-year percentage increase, rising 44% to KD 3 million from KD 2 million, while AINS posted the highest absolute gain with an additional KD 7 million in revenue.

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

1 Bahraini Dinar = 0.8109 Kuwaiti Dinar

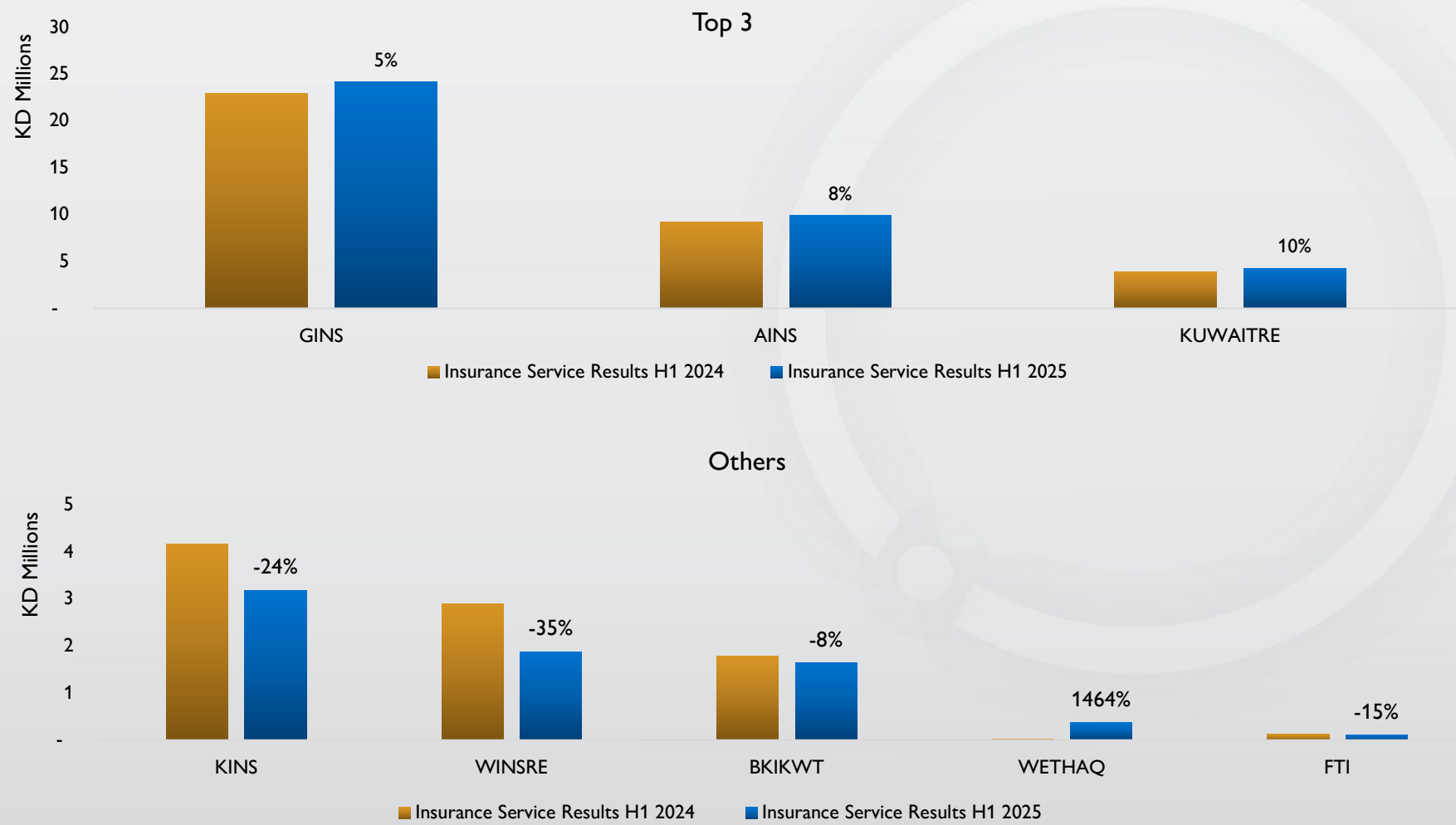


Insurance Service Results - Listed Companies



In H1 2025, the eight listed insurers reported a modest 1% improvement in their insurance service result, rising from KD 45 million to KD 46 million in the first half of 2025.

A notable highlight was WETHAQ, which posted exceptional growth of 1,464% compared to the same period last year. Among the major contributors, GINS delivered the largest absolute gain of KD 1.2 million, while WINSRE recorded the steepest decline with a 35% drop. Looking ahead, sustaining this positive momentum will require insurers to reinforce underwriting discipline and maintain a strong focus on cost efficiency to protect profitability.

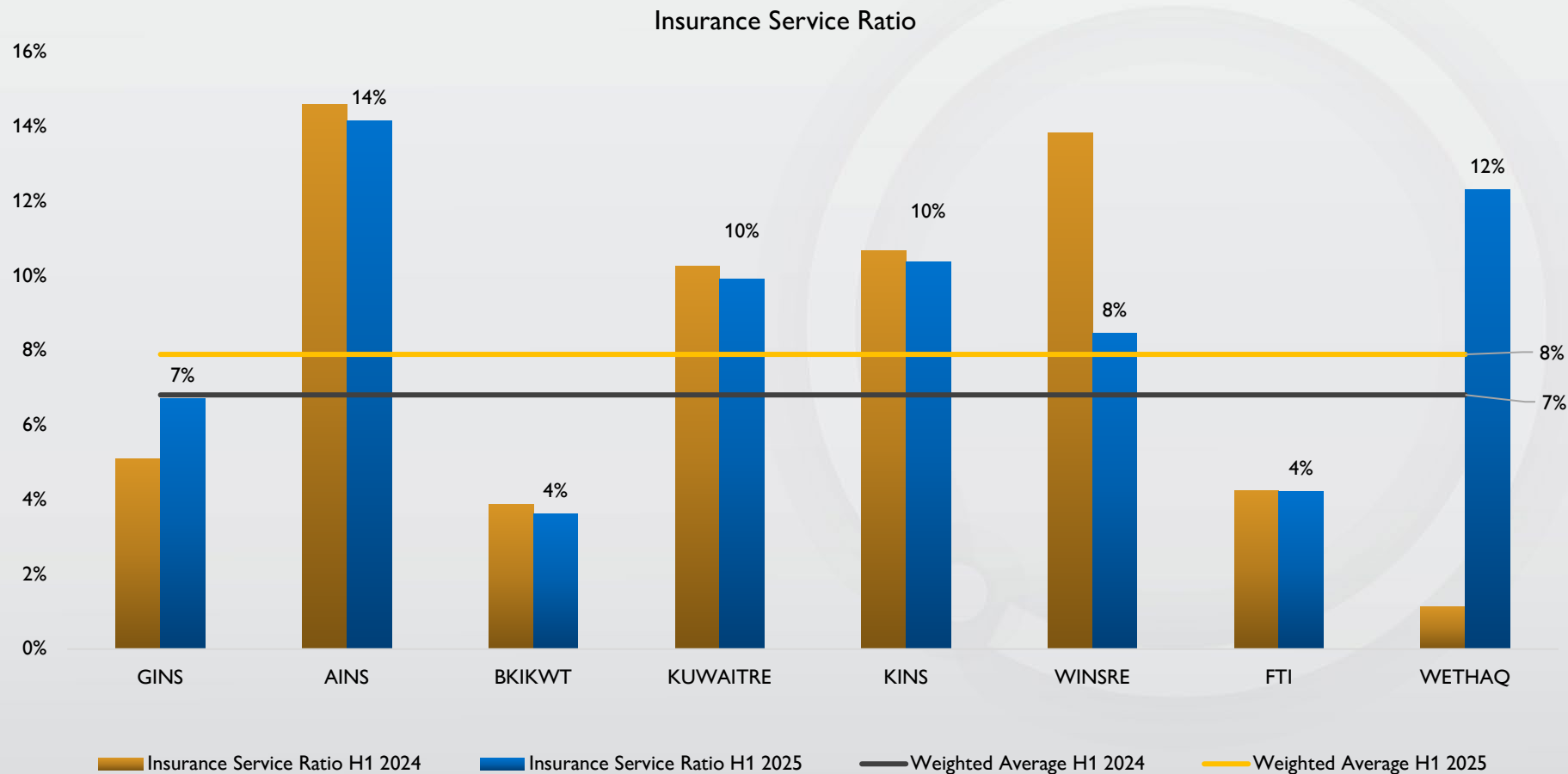


Insurance Service Ratio – Listed Companies



In H1 2025, the Insurance Service Ratio for the analyzed companies edged up slightly from 7% to 8% in H1 2025. AINS recorded the highest ratio at 14%, followed by WETHAQ at 12%, while BKIKWT posted the lowest at 3.6%.

The Insurance Service Ratio is calculated by dividing the Insurance Service Result by Insurance Revenue. It serves as a key indicator of how efficiently an insurer manages its core operations, highlighting its ability to balance income with associated expenses.



Conventional Vs Takaful – Listed Companies

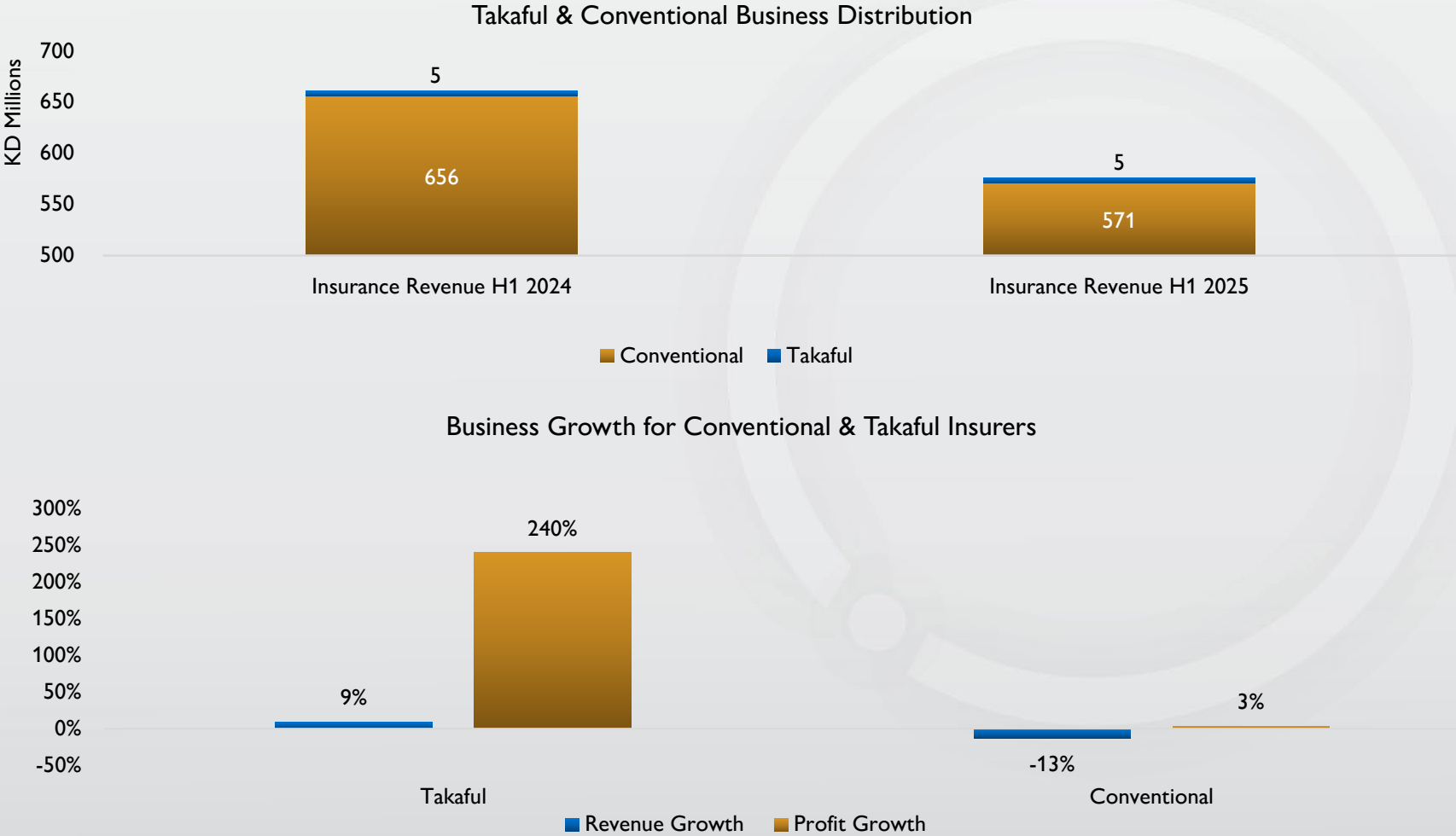


In Kuwait’s insurance market, out of the eight listed players, only two operate under the Takaful model.

During the first half of 2025, the performance gap between conventional and Takaful insurers became more pronounced. Conventional companies reported a 13% decline in insurance revenue, while Takaful operators achieved a 9% growth.

Profitability trends showed an even sharper contrast. Takaful firms posted an exceptional 240% increase in profit, compared to the modest 3% growth recorded by conventional insurers.

Although Takaful companies account for just 1% of the sector’s total insurance revenue, their growth trajectory and profitability momentum stand out, even as conventional insurers maintain dominance in market share.





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H1 2025 – Kuwait Listed Insurance Companies

Profitability

Net Profit - Listed Companies Trend



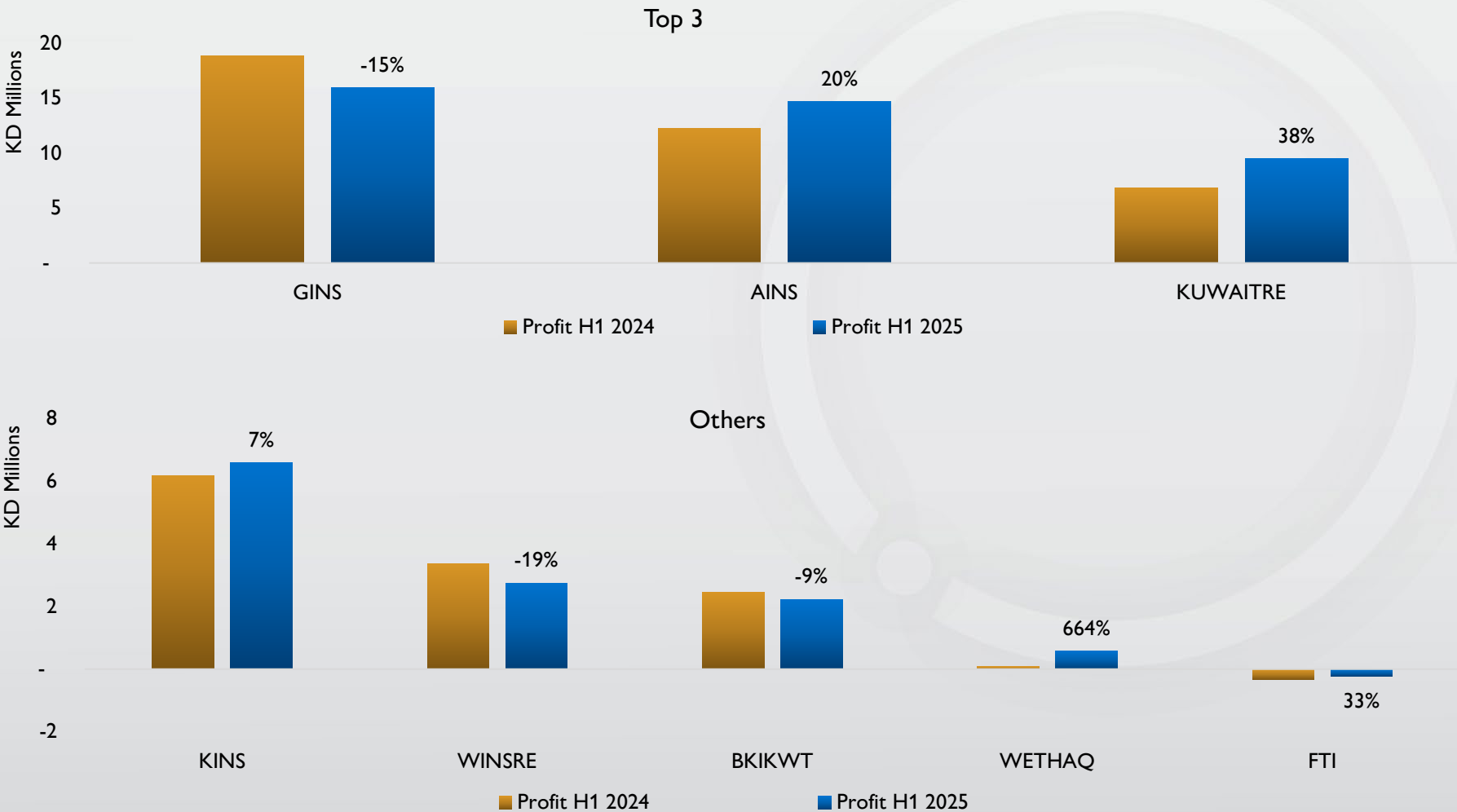
The aggregate after-Zakat and tax profits of the eight listed insurers posted a 5% year-on-year increase, climbing from KD 50 million in H1 2024 to KD 52 million in H1 2025.

Among individual companies, KUWAITRE delivered the largest absolute profit growth of KD 2.6 million, with AINS close behind, adding KD 2.4 million.

On a percentage basis, WETHAQ stood out with an exceptional 664% surge in profitability, while WINSRE registered the steepest drop, contracting by 19%.

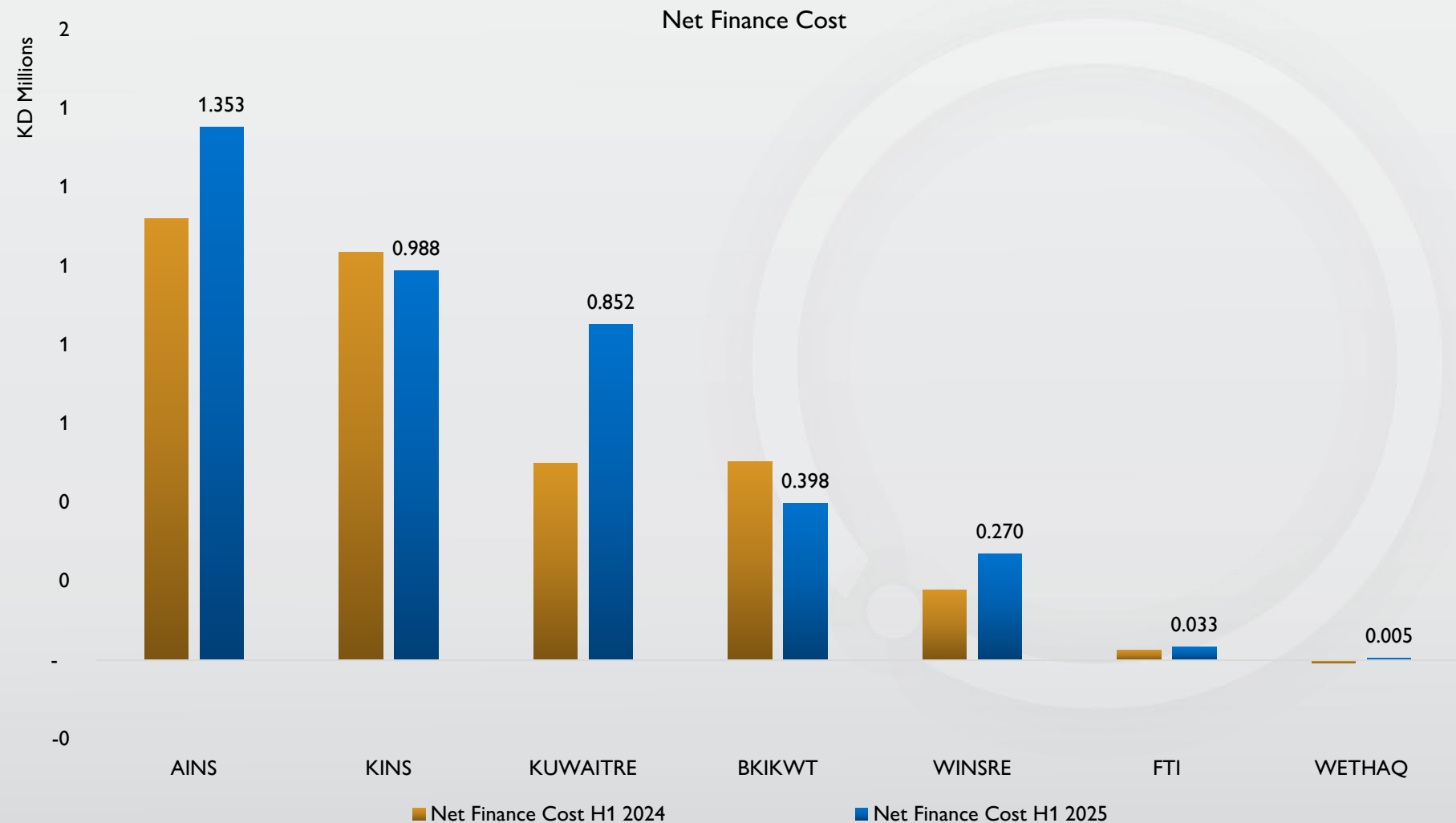
These contrasting outcomes highlight the growing divergence in strategic positioning and operational performance across the industry.

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



The net finance cost chart illustrates the interplay between interest earned on the Contractual Service Margin (CSM) and the costs arising from the discounting of insurance liabilities. It demonstrates how shifts in interest rates, the passage of time, and revisions to future cash flow estimates shape insurers' financial outcomes—capturing the ongoing balance between financial inflows and outflows.

To enhance clarity, GINS has been removed to prevent distortion in the graph. GINS reported the highest net finance loss of QR 8.5 million.

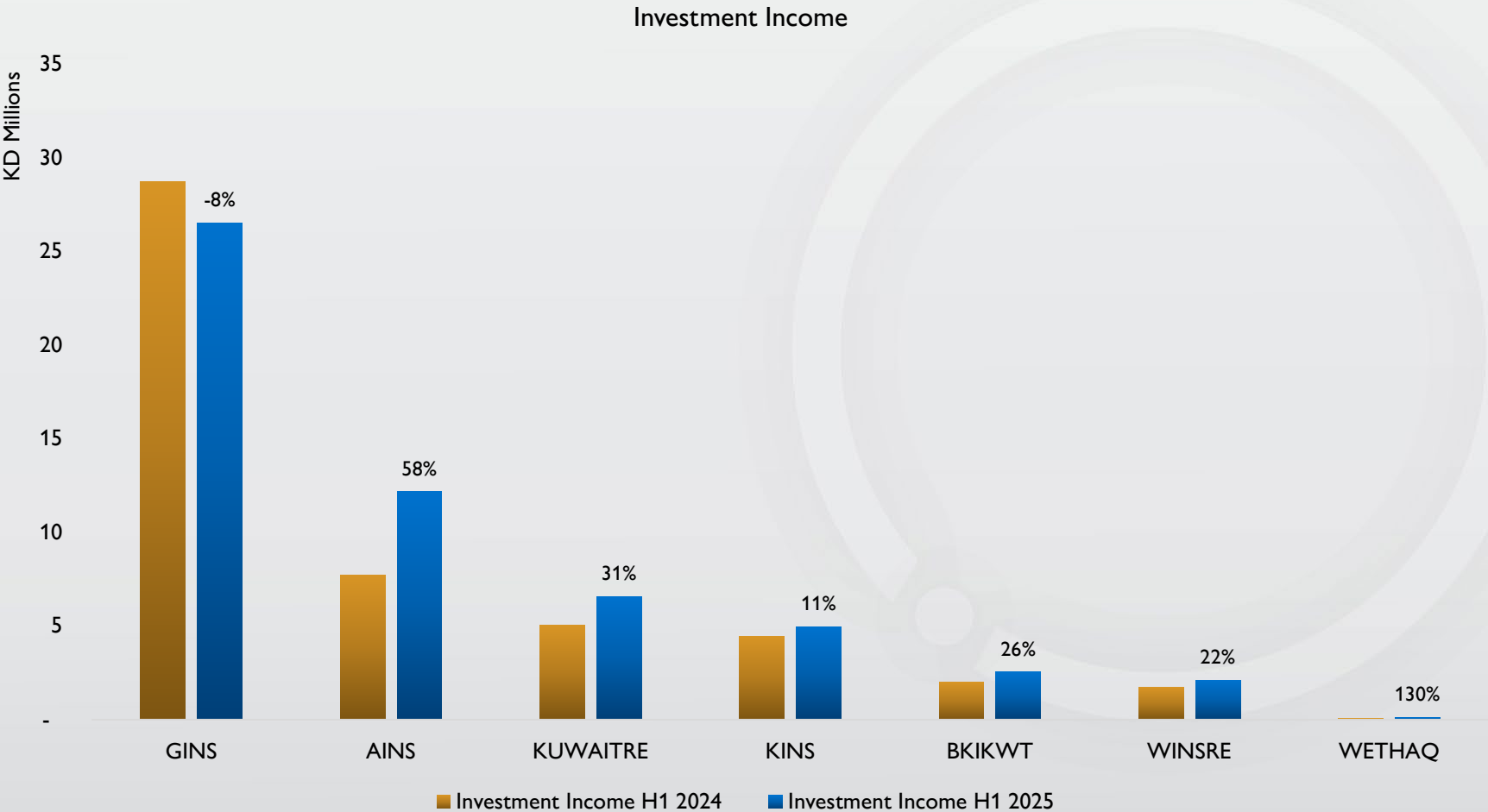


Investment Income Comparative



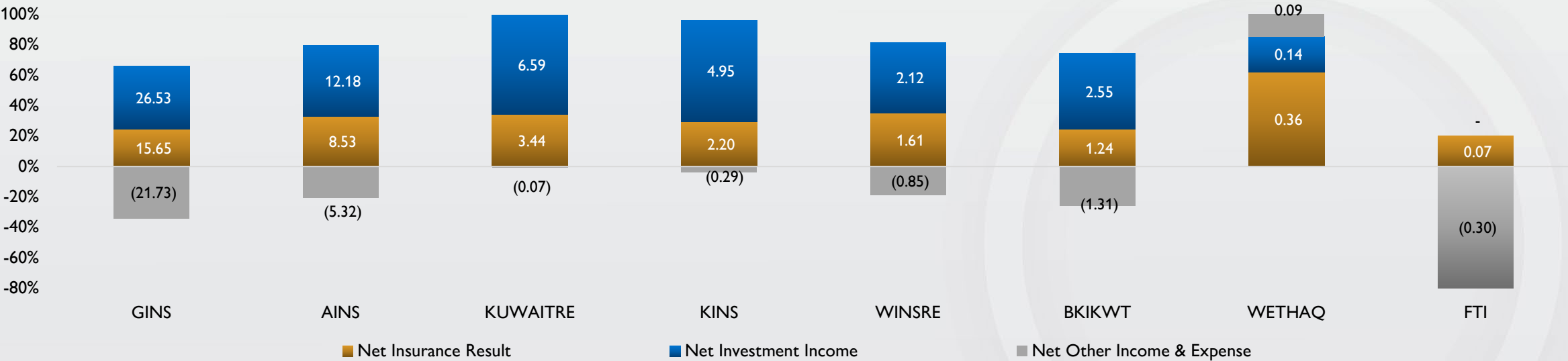
Investment income across the listed companies grew by 10% overall, reaching a stronger performance in H1 2025 compared to the same period last year.

GINS, the largest contributor, saw a decline of 8%, from KD 29 million to KD 27 million, slightly offsetting the overall growth. AINS posted a robust 58% increase, while KUWAITRE and BKIKWT grew by 31% and 26%, respectively, reflecting effective investment strategies and favorable market conditions. Moderate growth was observed for KINS (11%) and WINSRE (22%). WETHAQ recorded the most dramatic improvement, with investment income more than doubling (130%), albeit from a smaller base.





Profit Composition IFRS 17

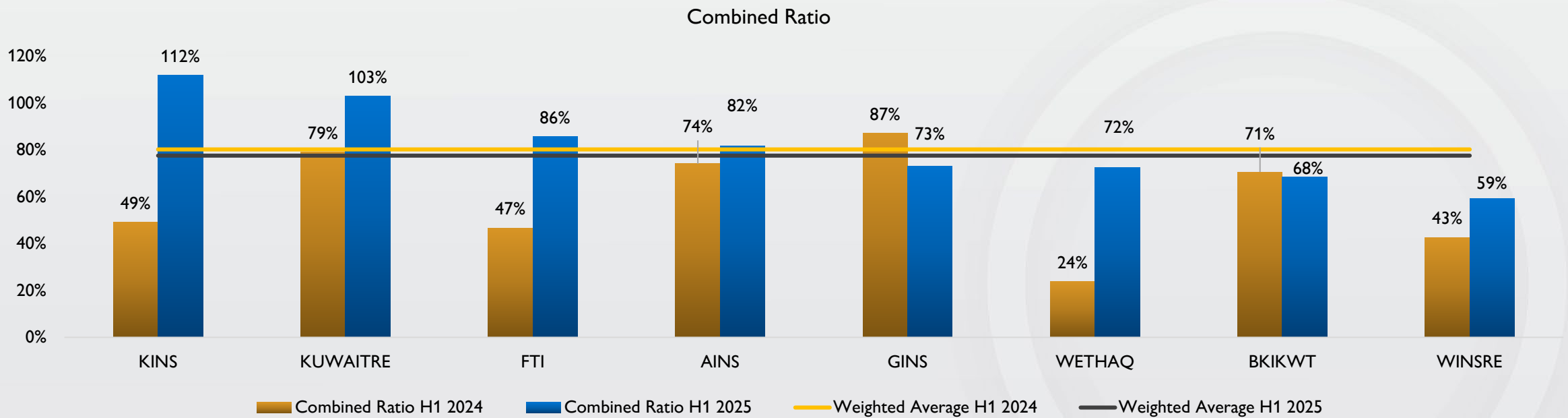


Investment income continues to function as a critical stabilizer for the sector, compensating for the volatility seen in underwriting performance. The data underscores a structural imbalance, as several insurers appear more reliant on investment returns than on the profitability of their core insurance operations.

GINS stands out as an exception, generating KD 27 million in investment income while also delivering the strongest net insurance result at KD 16 million. This dual strength highlights its ability to balance market-driven gains with solid operational fundamentals.

The heavy tilt toward investment-driven profitability across the market presents a vulnerability. Building stronger and more consistent insurance results would reduce dependence on investment income and provide a more sustainable foundation for long-term profitability.

Combined Ratios – Listed Companies



The weighted average combined ratio improved marginally to 78% in H1 2025, compared to 80% in the same period last year.

As a core measure of underwriting performance and financial soundness, the combined ratio reflects how efficiently insurers manage claims and expenses relative to premium income. A figure below 100% signals underwriting profitability, meaning premiums collected are sufficient to cover both claims and operating costs.

Maintaining a low combined ratio is essential for long-term sustainability, as it highlights strong risk management and cost discipline—providing a solid foundation for profitability independent of investment returns.

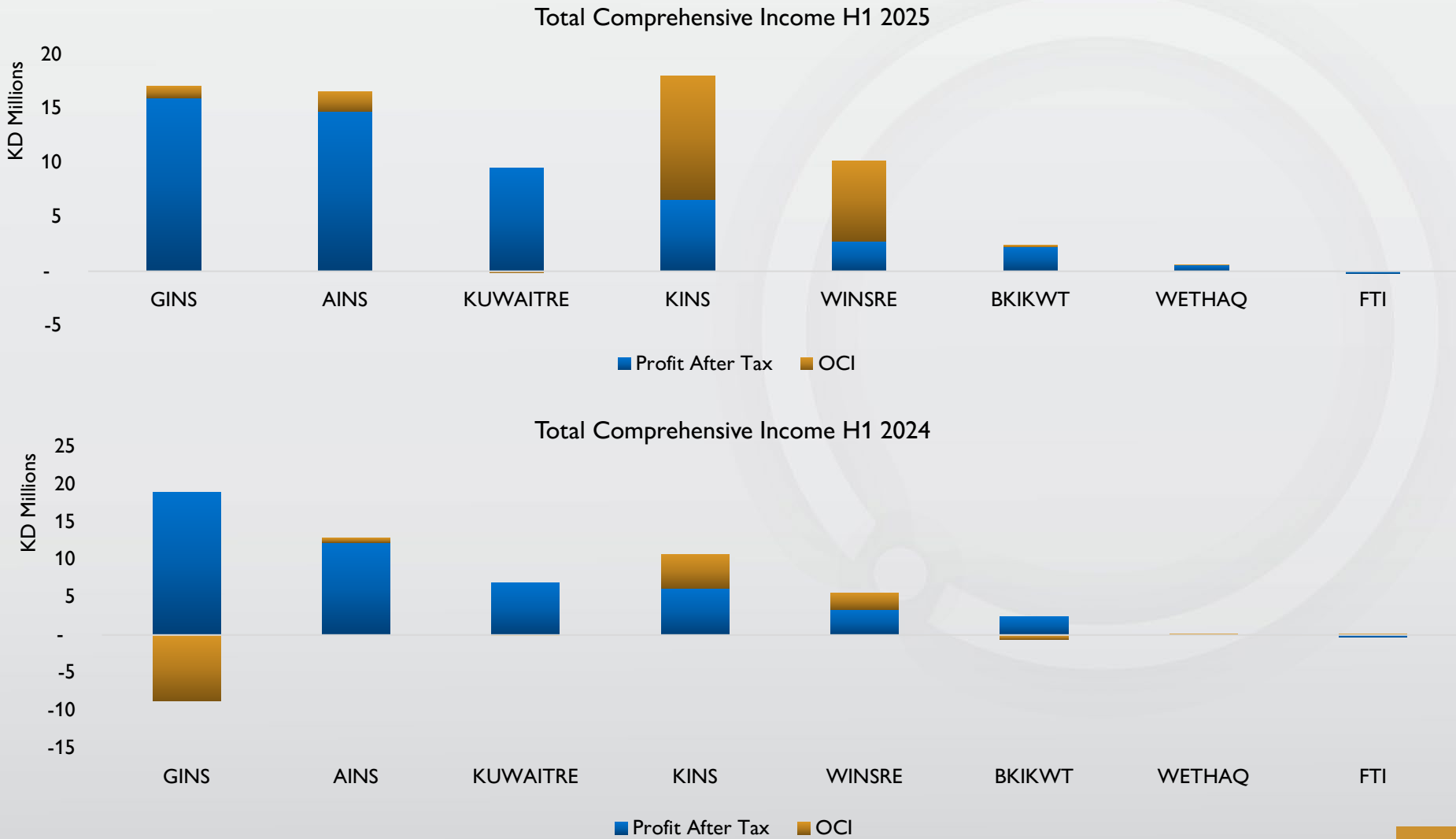
**Combined ratio is computed as insurance service expenses over insurance revenue.*

Total Comprehensive Income



In H1 2025, total comprehensive income for listed insurers rose 54% to KD 74 million, largely supported by strong OCI gains. While GINS, AINS, and KUWAITRE showed solid profit growth, companies like KINS and WINSRE relied heavily on investment-driven OCI to boost results, raising questions on sustainability. The data highlights a mixed picture some insurers improving core profitability, while others remain exposed to market-driven swings.

Total Comprehensive Income represents the combined effect of Profit After Zakat and OCI, offering a broader view of a company's financial health.





Particulars	H1 2024	H1 2025	Variance
	KD Million	KD Million	KD Million
Insurance Result	35.4	33.1	(2.3)
Investment Income	49.8	55.0	5.2
Net Other Income & Expenses	(29.1)	(29.8)	(0.7)
Profit Before Zakat & Tax	56.1	58.4	2.3
Zakat & Tax	(6.3)	(6.2)	0.04
Profit After Zakat & Tax	49.8	52.2	2.3

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

Net Profit Break Down



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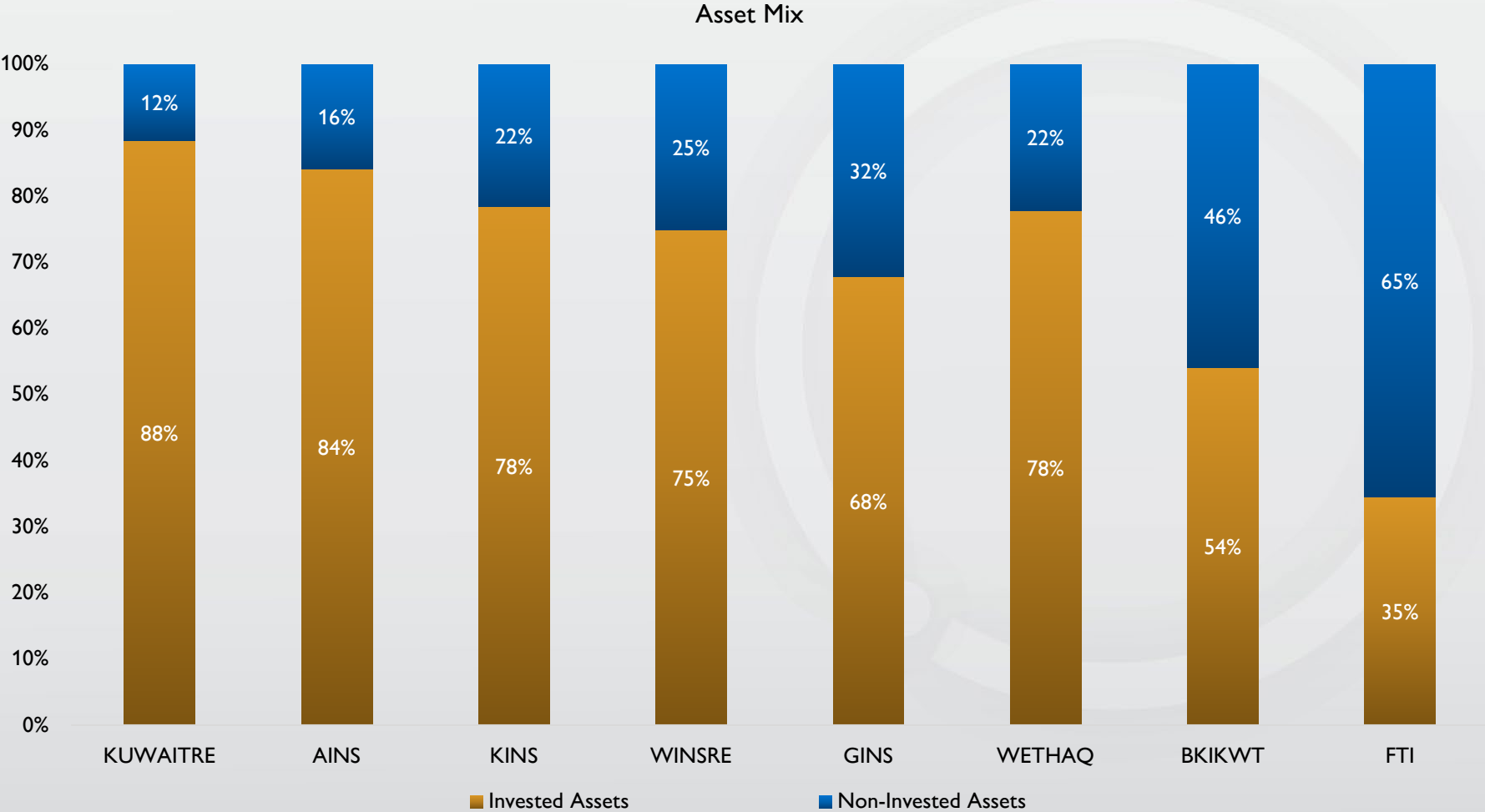
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Asset Mix



In H1 2025, insurers allocated 73% of total assets (KD 1848 million) to investments, reflecting a sector-wide emphasis on income-generating portfolios. KUWAITRE and AINS showed the highest allocation to invested assets (above 80%), signaling strong reliance on investment returns. In contrast, FTI and BKIKWT maintained large shares in non-invested assets (65% and 46% respectively), indicating less efficient asset deployment. GINS, despite being the largest player with KD 856m invested, held a sizable 32% in non-invested assets, suggesting liquidity or capital structure considerations.

Overall, the data highlights varied investment strategies, with some insurers maximizing yield opportunities while others retain more conservative or unallocated positions.



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 H1 2025	EPS H1 2024
KINS	35.12	33.30
GINS	38.68	53.56
AINS	58.24	49.49
WINSRE	11.24	14.04
KUWAITRE	30.86	22.29
FTI	(0.24)	(0.63)
BKIKWT	14.60	16.22
WETHAQ	1.68	0.21



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H1 2025 – Kuwait Listed Insurance Companies

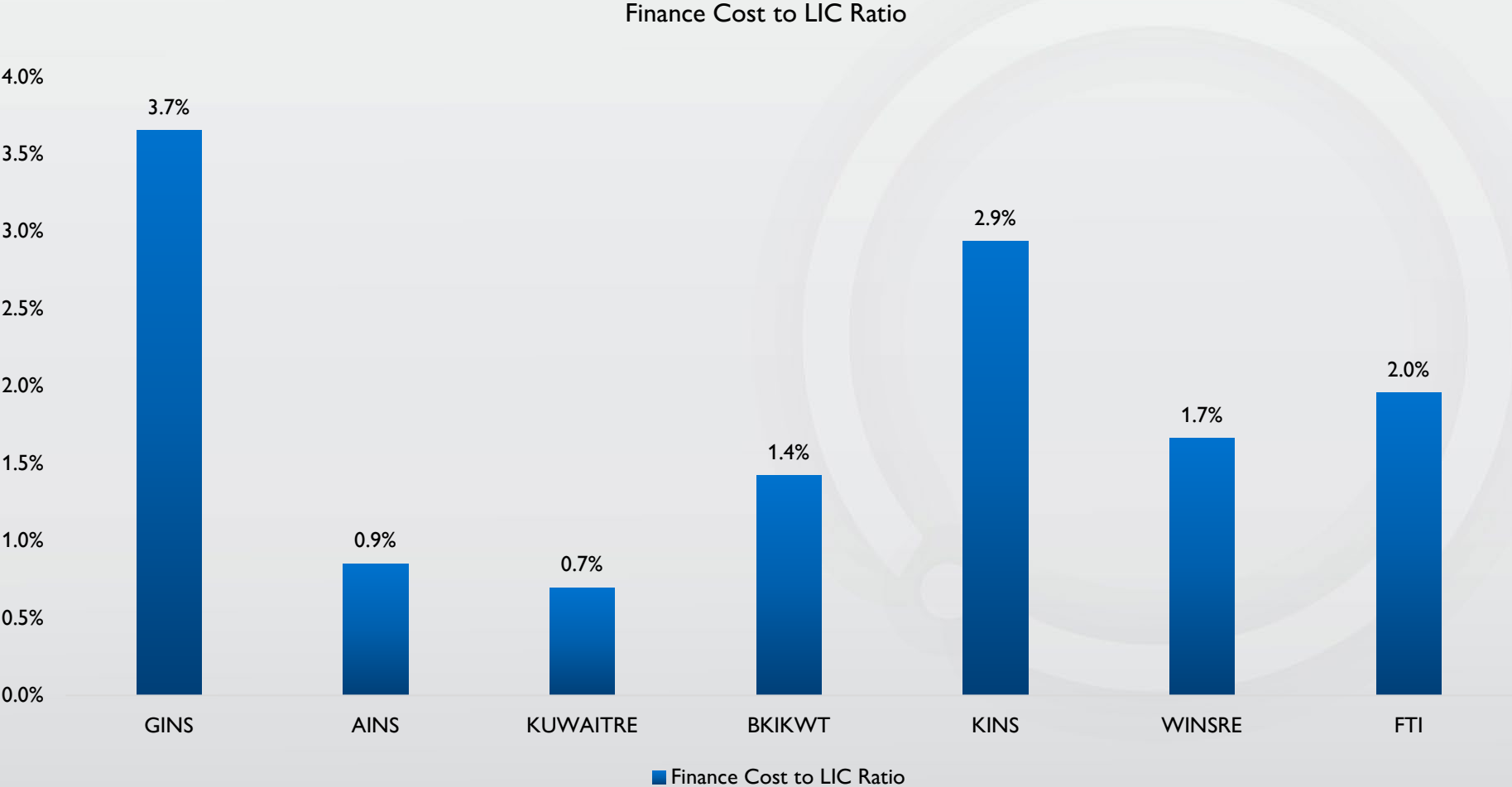
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IFRS 17 Comparison



Finance income (or expenses) directly influence the valuation of incurred claim liabilities through the discounting mechanism under IFRS 17. Since most insurers apply the PAA, this KPI has been calculated by dividing finance income/expense by the Liability for Incurred Claims (LIC). The chart reflects the proportion of finance costs or gains relative to claim liabilities

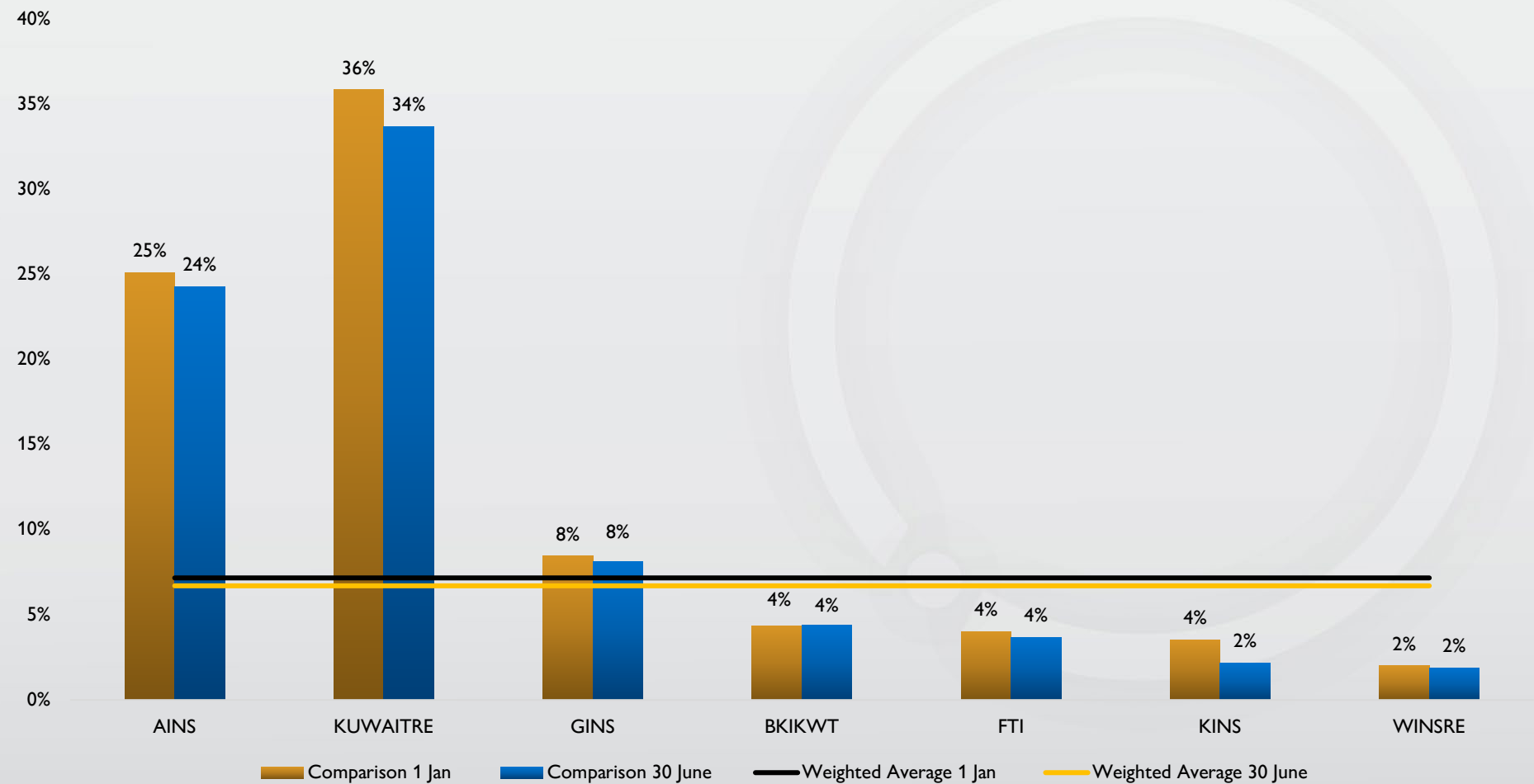
Wethaq has not disclosed its LIC figures



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 June 30 is analyzed to be 7.2% and 6.7%, respectively. KUWAITRE shows the highest ratio at 34%, while WINSRE records the lowest at 2%

Risk Adjustment as a % of Estimates LIC





Conclusion

Despite mixed signals across performance indicators, the Kuwaiti insurance sector displayed notable resilience in H1 2025. Net profit after zakat and tax rose 5% year-on-year to KD 52 million, supported largely by strong earnings from the top three insurers, whose combined profits grew 6% to KD 40 million, compared to a modest 1.3% increase across the rest of the market. However, underwriting pressures remained evident, as the net insurance financial result contracted by 6%, reflecting challenges in core operations.

On the revenue side, the industry recorded a 13% contraction, reflecting both softer underwriting activity and heightened competitive pressures, which continue to weigh on top-line growth, slipping from KD 661 million in H1 2024 to KD 576 million in H1 2025. GINS continued to dominate, contributing 62% of total revenue, thereby shaping overall market dynamics. At the same time, investment income provided an important buffer, increasing 10% from KD 50 million to KD 55 million, underlining the sector's reliance on financial market performance to offset underwriting volatility.

Looking forward, the outlook remains constructive. Regulatory reforms, digital adoption, innovative product strategies, and more agile distribution models are expected to strengthen structural growth drivers. For insurers, the strategic priority lies in balancing investment-led earnings with improvements in underwriting fundamentals, ensuring more sustainable profitability and reducing exposure to external market swings.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Kuwait for H1 2025. The data has been extracted from the financial statements of those companies which were publicly listed and available till the compilation of this report.

BADRI publishes reports and newsletters that provide insights for the insurance industry and the public. Our goal is to draw upon research and experience from our professionals to bring transparency and availability of information to the industry and in the process spread brand awareness. No part of our compensation received for other services directly or indirectly influences the contents of this report. The Analysts preparing the report are subject to internal rules on sound ethical conduct.

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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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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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H1 2025 – Kuwait Listed Insurance Companies

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

Companies Included in the Analysis



About Our Team

Directors	7 Staff	KSA Actuarial	56 Staff
UAE/ Oman Actuarial	41 Staff	Medical	7 Staff
Compliance	1 Staff	IFRS 17	20 Staff
Business Intelligence	8 Staff	HR Consultancy	2 Staff
End of Services	7 Staff	Financial Services	15 Staff
Sales	1 Staff	Strategy Consulting	5 Staff
Support & Admin	32 Staff	Data Science	5 Staff

Total Strength 207



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Ali Bhuriwala

Co-founder & Executive Director - BADRI



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Senior Manager – Strategy
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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 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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