



# 2025

# Kuwait

Listed Insurance Industry  
Performance Analysis - Q1 2025

Date: July 25th, 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 **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.

[www.metierme.met](http://www.metierme.met)



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## Q1 2025 Industry Analysis

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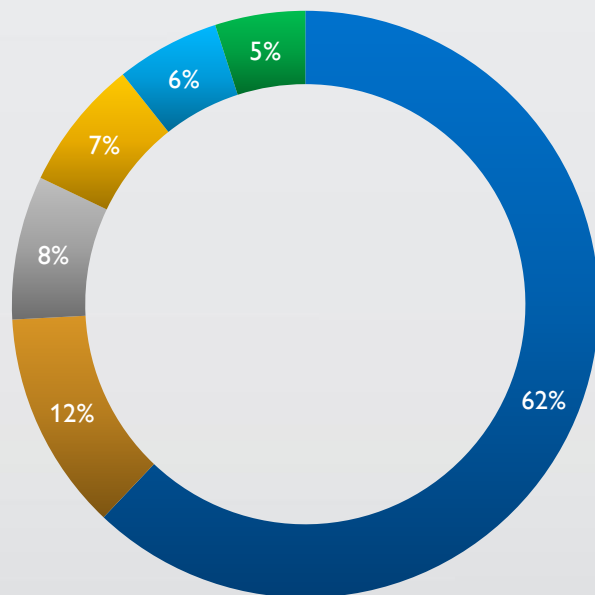
Risk Adjustment / LIC





# Q1 2025 Highlights

Revenue Q1 2025



■ GINS ■ AINS ■ BKIKWT ■ KUWAITRE ■ KINS ■ Others

## Insurance Revenue

Q1 2025: **KD 287** million

Q1 2024: KD 319 million

Growth: -10%

## Insurance Service Results

Q1 2025: **KD 26** million

Q1 2024: KD 23 million

Growth: 14%

## Profit Before Zakat & Tax

Q1 2025: **KD 34** million

Q1 2024: KD 33 million

Growth: 5%

## Profit After Zakat & Tax

Q1 2025: **KD 31** million

Q1 2024: KD 30 million

Growth: 2%

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



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# 01

## Revenue

# Insurance Revenue - Listed Companies

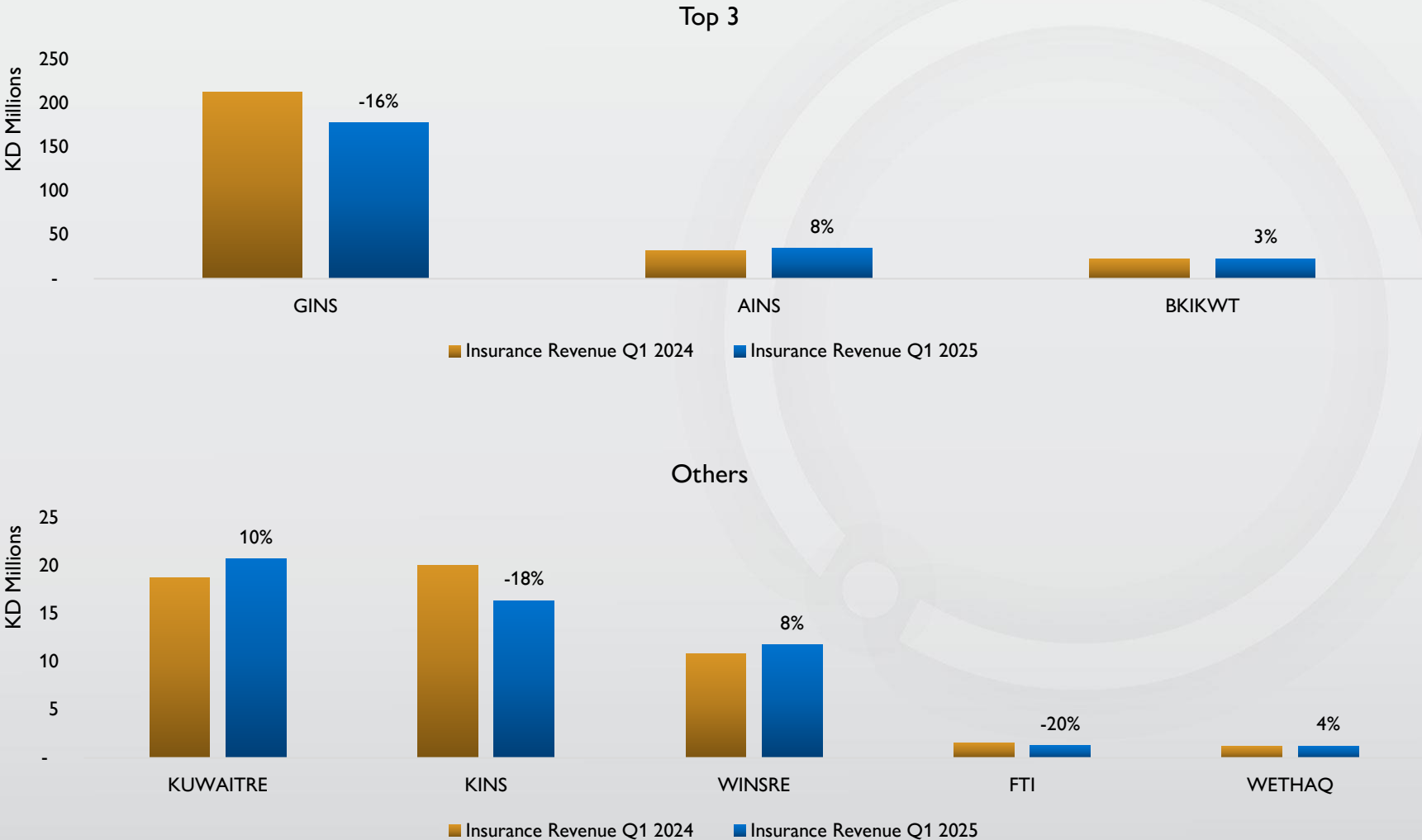


The total insurance revenue of the eight listed companies dropped by 10% in Q1 2025, decreasing from KD 319 million in Q1 2024 to KD 287 million.

GINs retained its dominant market position, accounting for 62% of the total revenue with KD 178 million, though this marked a 16% decline from KD 213 million the previous year. KUWAITRE recorded the highest year-over-year percentage growth, with revenue rising 10% from KD 19 million to KD 21 million. Meanwhile, AINS saw the largest absolute gain, with an increase of KD 3 million.

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

1 Bahraini Dinar = 0.8098 Kuwaiti Dinar





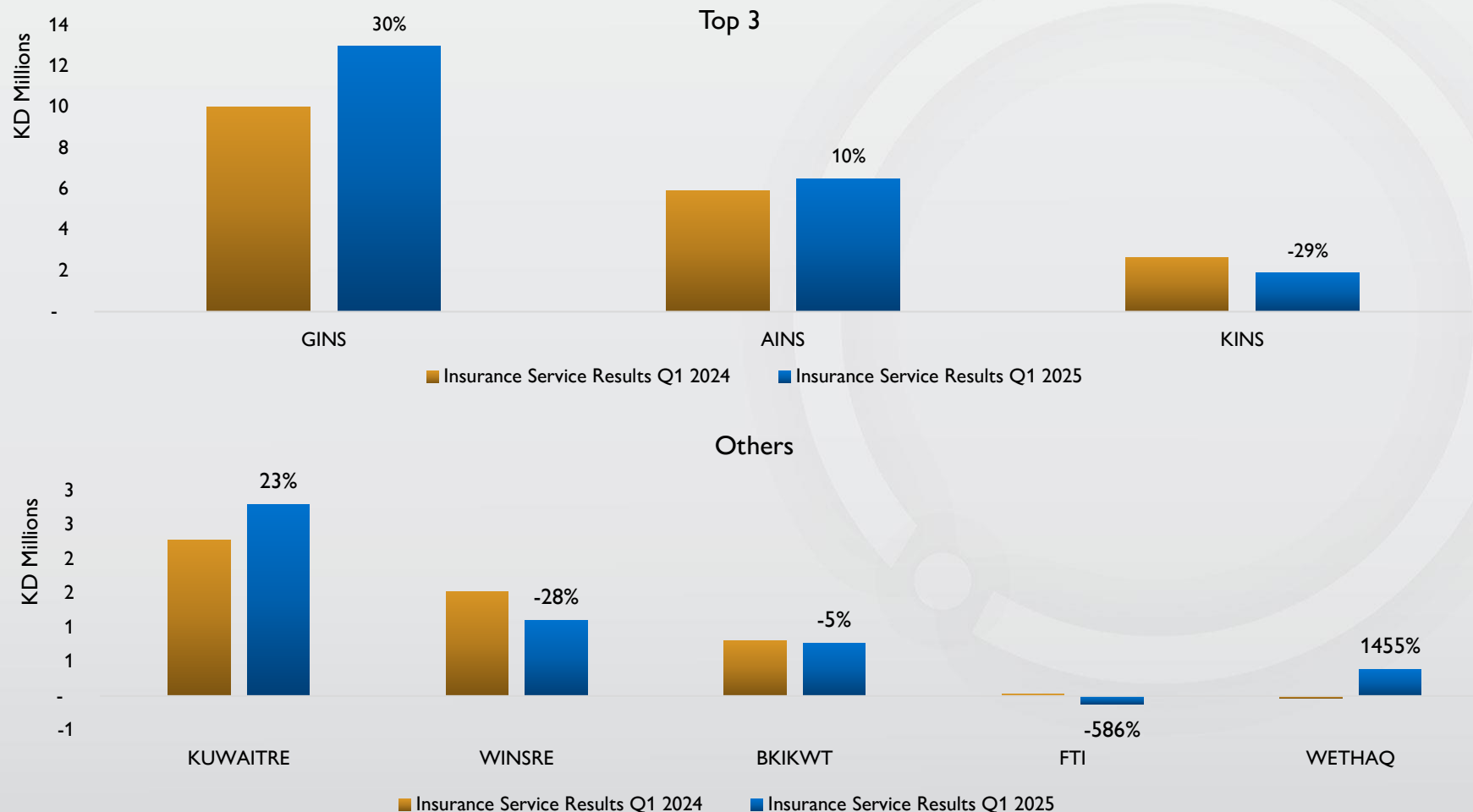
# Insurance Service Results - Listed Companies



The insurance service result of the eight listed companies grew by 14% in Q1 2025, rising from KD 23 million to KD 26 million. WETHAQ demonstrated a remarkable turnaround, shifting from a negative service result to a positive one, with an impressive growth rate of 1,455%.

GINs posted the highest absolute increase of KD 3 million, whereas FTI experienced the sharpest decline, recording a drop of 586% over the same period.

Going forward, sustaining this positive momentum will depend on disciplined underwriting and effective cost management across the sector.



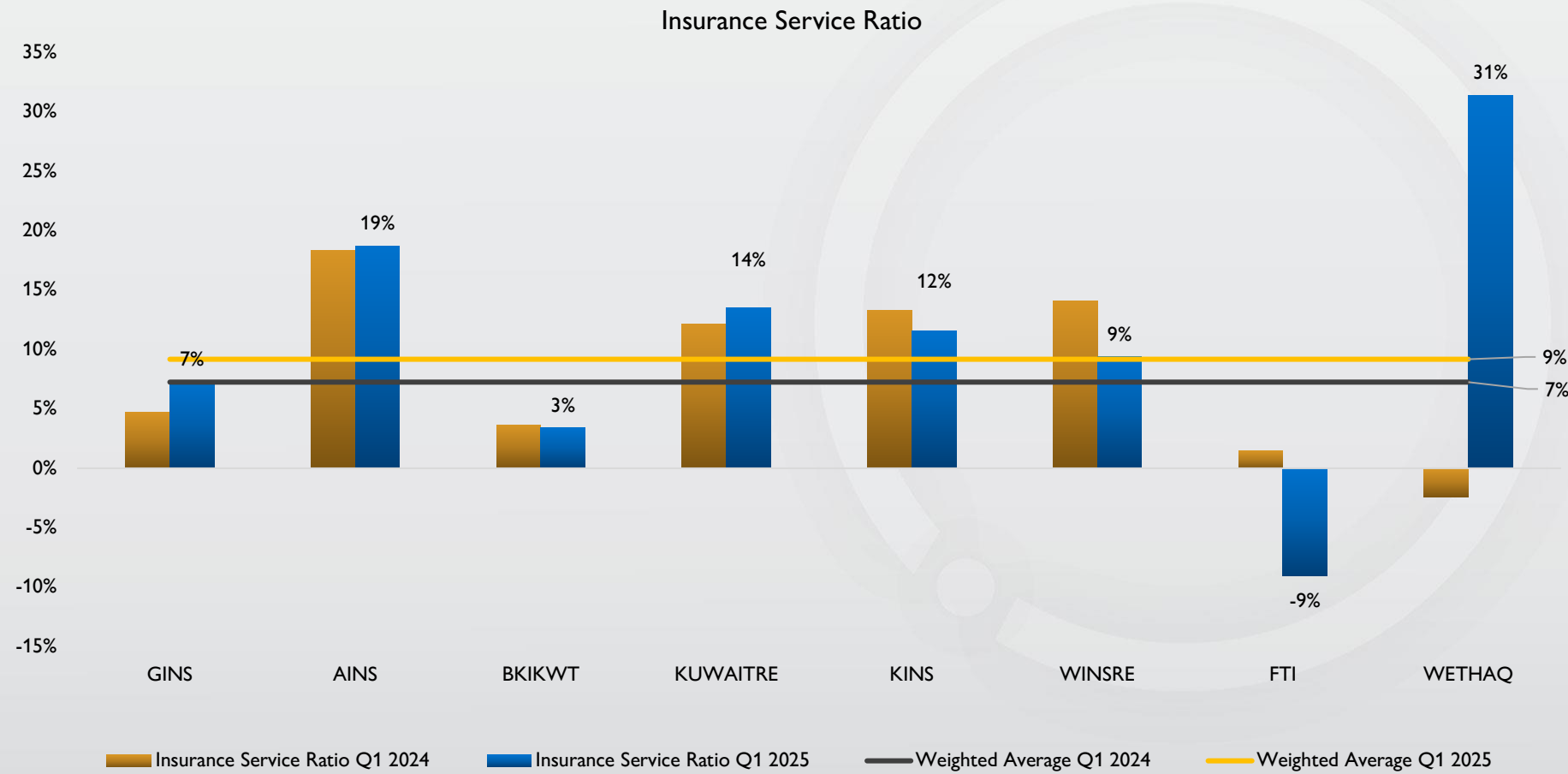
# Insurance Service Ratio – Listed Companies



The Insurance Service Ratio for the analyzed companies increased modestly, rising from 7% in the previous year to 9% in Q1 2025. WETHAQ posted the highest ratio at 31%, followed by AINS at 19%, while FTI recorded the lowest at -9%.

This ratio is determined by dividing the Insurance Service Result by Insurance Revenue. It reflects how efficiently an insurer manages its core operations, particularly its effectiveness in balancing income with related expenses.

The year-over-year growth in this ratio indicates a general improvement in operational efficiency and profitability across the sector



# Conventional Vs Takaful – Listed Companies

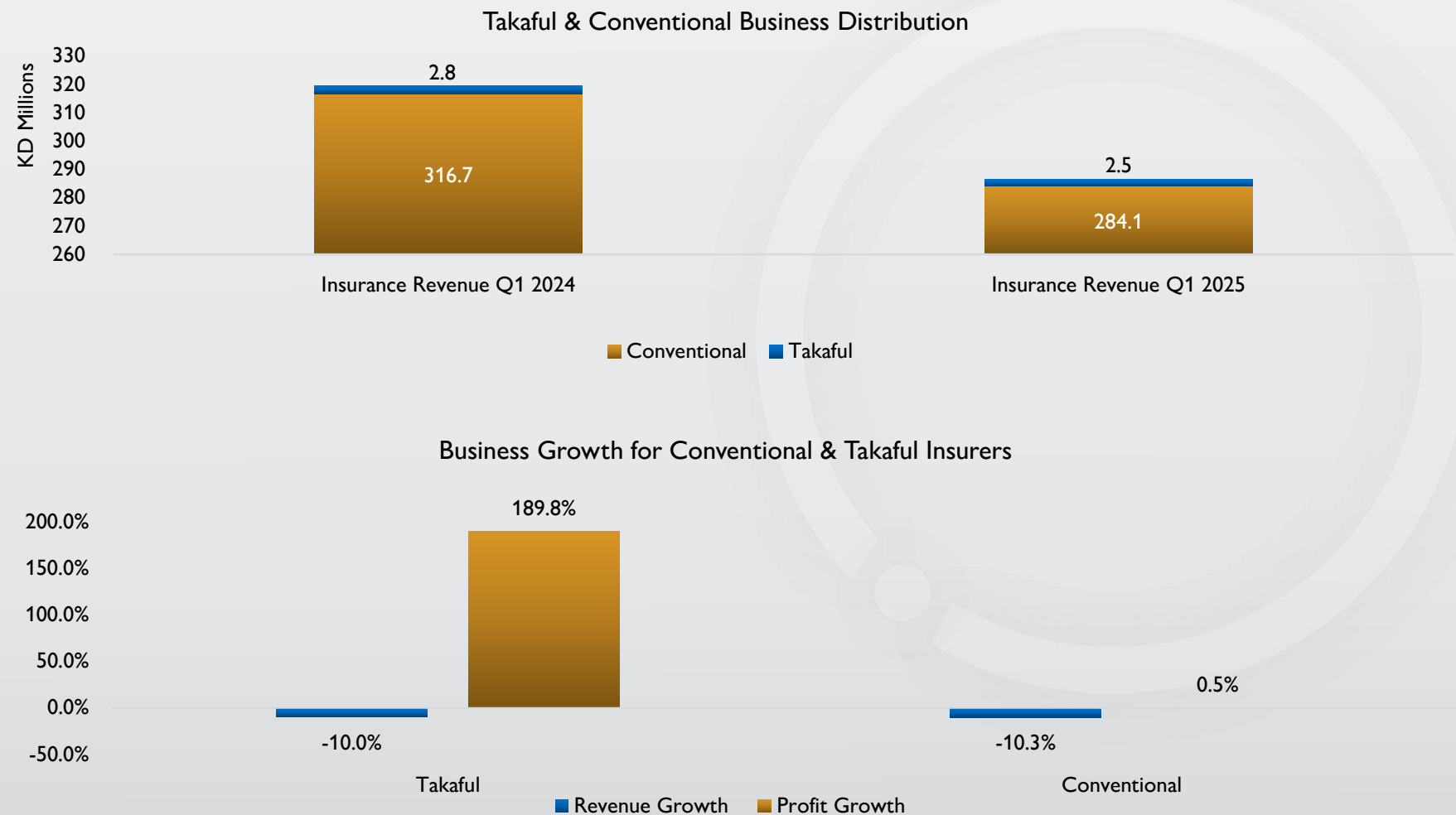


Among the eight listed insurance companies in the Kuwaiti market, two operate under the Takaful model.

During the period, both Takaful and conventional insurers experienced a 10% drop in insurance revenue.

However, Takaful operators reported a substantial 190% surge in profits, far surpassing the conventional insurers, which saw only a modest 0.5% profit growth in Q1 2025.

Despite holding just 1% of the total insurance revenue, Takaful companies significantly outperformed their conventional counterparts, who continue to dominate the market in terms of size.







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# Profitability

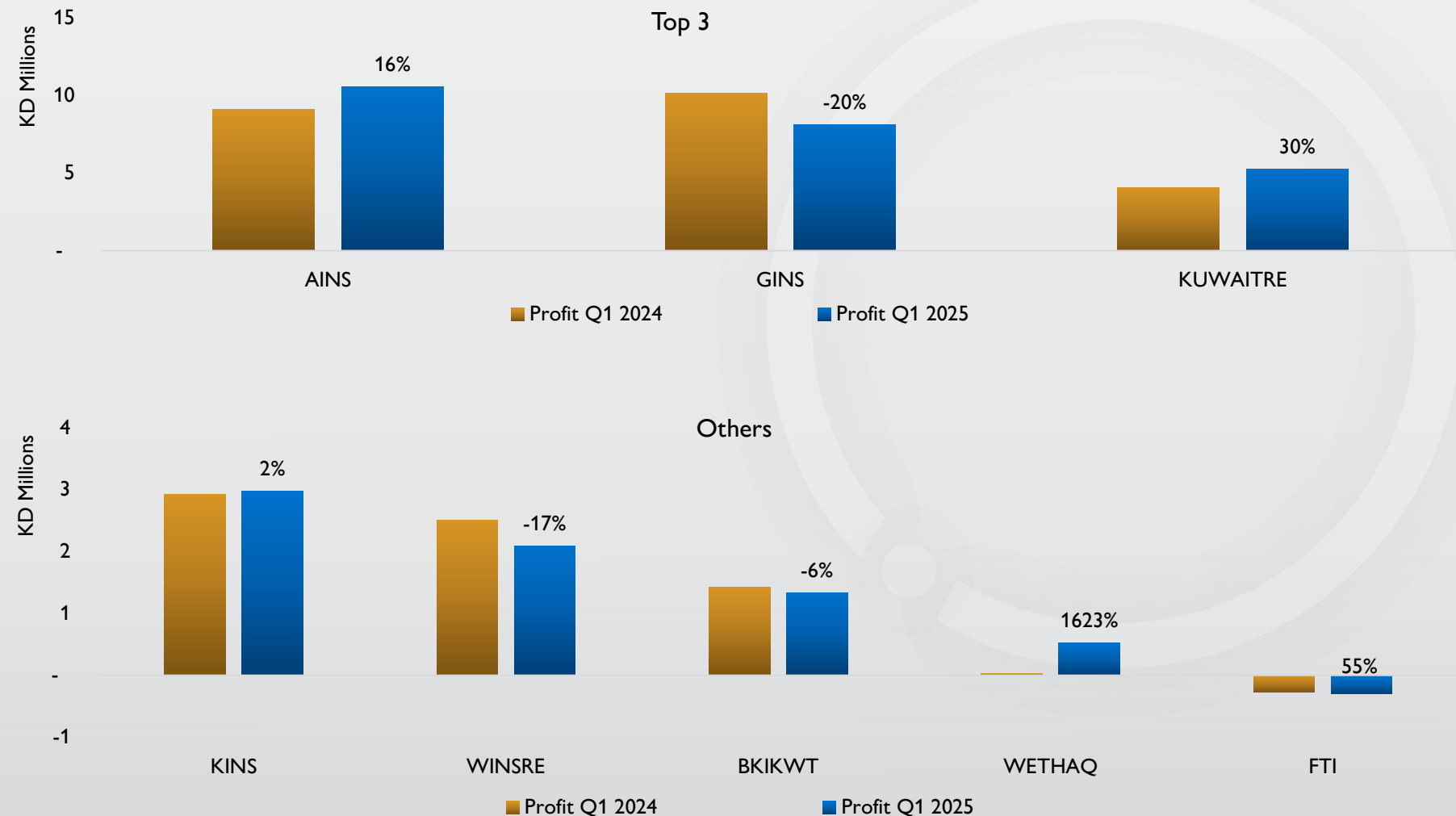
# Net Profit - Listed Companies Trend



The combined after-Zakat and tax profits of the eight listed companies grew modestly by 2%, rising from KD 30 million in Q1 2024 to KD 31 million in Q1 2025. AINS recorded the highest absolute increase in profit at KD 1.4 million, followed closely by KUWAITRE with a gain of KD 1.2 million.

WETHAQ delivered the most significant percentage growth, with profits surging by 1,623%, while GINS reported the sharpest decline, falling by 20%. This mixed performance underscores the widening gap in strategic direction and operational efficiency across the sector.

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

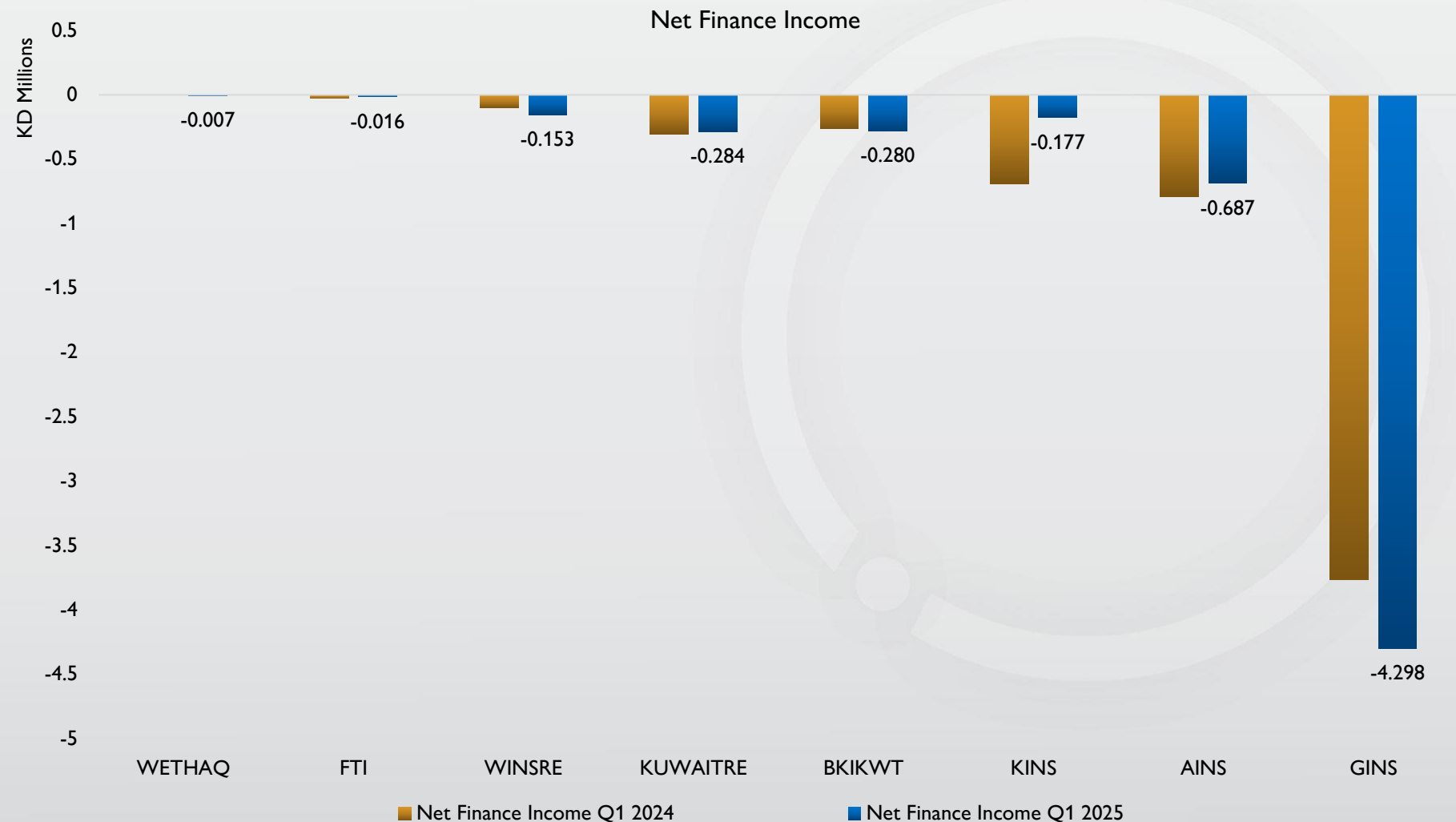


# Finance Income Comparative



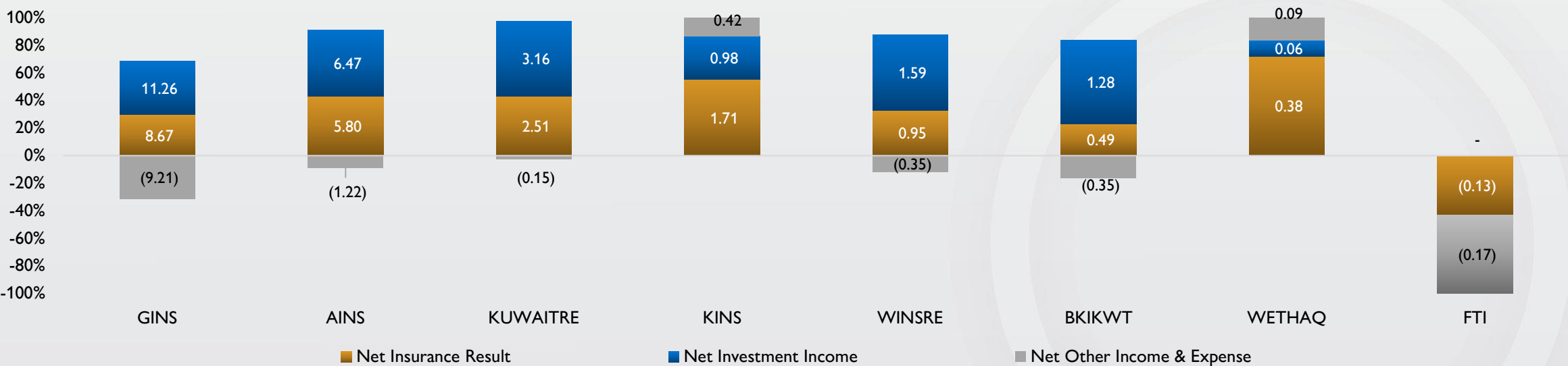
The net finance income graph captures the combined impact of interest income from the Contractual Service Margin (CSM) and the expenses related to the discounting of insurance liabilities. It highlights how changes in interest rates, the time value of money, and updates to future cash flow projections influence the financial position—reflecting the dynamic interaction between financial inflows and outflows over time.

All companies reported a net finance loss, with GINS recording the highest loss among them.





Profit Composition IFRS 17

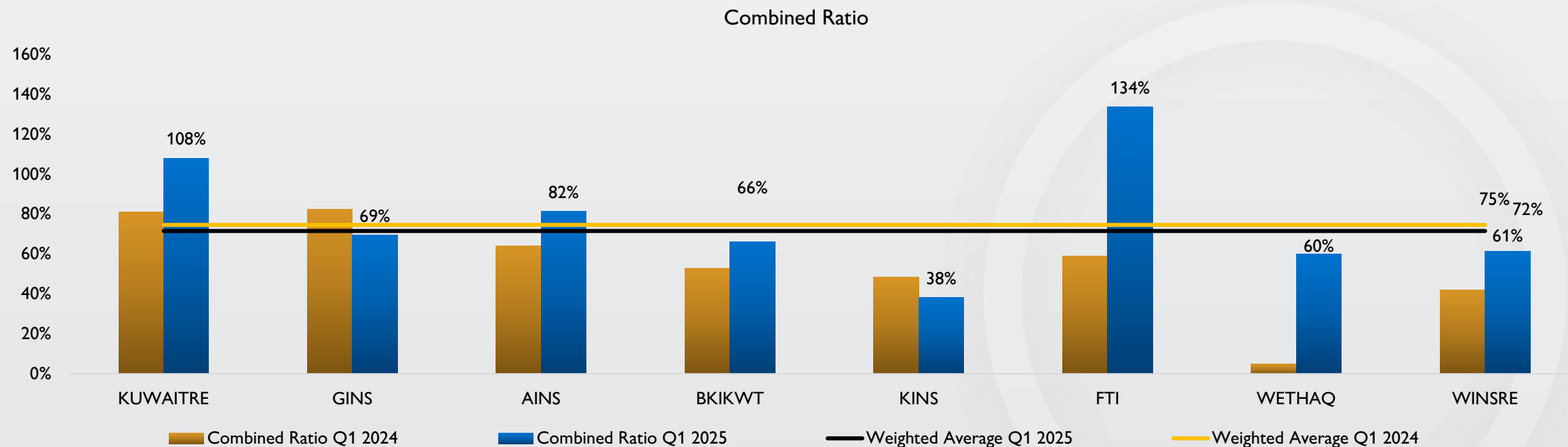


Investment income continues to serve as a strategic buffer for insurers, offsetting volatility in underwriting performance. The data indicates that companies with stronger investment returns are better equipped to maintain profitability despite operational inefficiencies in their core insurance activities.

GINS stands out with KD 11 million in investment income and the highest net insurance result of KD 9 million, reflecting strong financial performance.

While investment income remains a key earnings driver, relying too heavily on it can expose insurers to market volatility. Therefore, improving underwriting fundamentals is essential. Strengthening net insurance results will not only reduce dependency on investment gains but also contribute to a more stable and sustainable profitability profile over time.

# Combined Ratios – Listed Companies



The weighted average combined ratio declined slightly to 72% in Q1 2025, down from 75% in Q1 2024.

This ratio serves as a key indicator of an insurer’s underwriting efficiency and overall financial stability, reflecting the relationship between claims, expenses, and premium income. A ratio below 100% signifies underwriting profitability, indicating that the insurer is generating more in premiums than it is spending on claims and operating costs.

Sustaining a low combined ratio is crucial for long-term viability, as it demonstrates effective risk management and operational discipline—regardless of investment income.

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

# Total Comprehensive Income

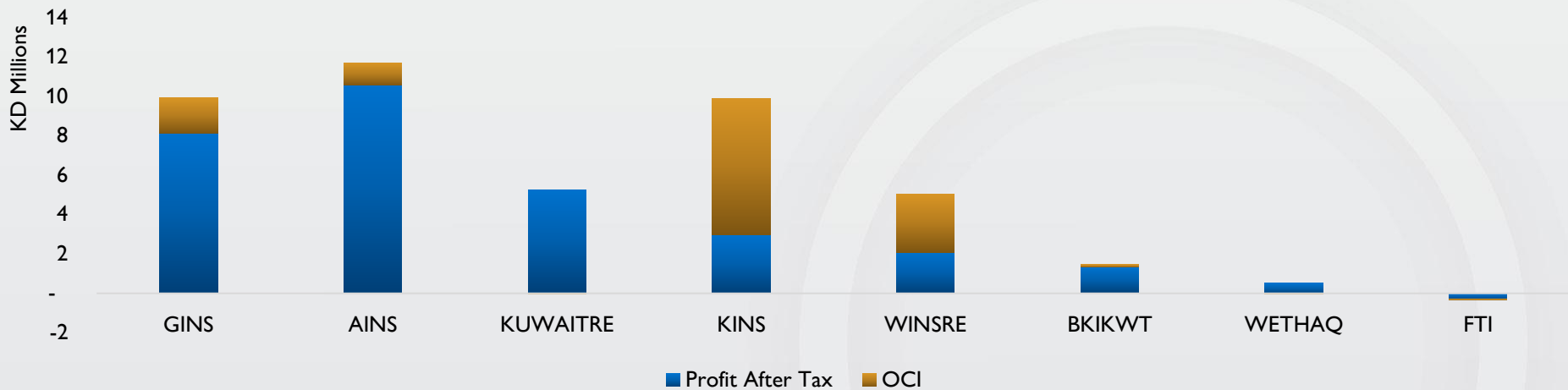


In Q1 2025, Total Comprehensive Income (TCI) rose by 35%, reflecting an overall improvement in financial performance.

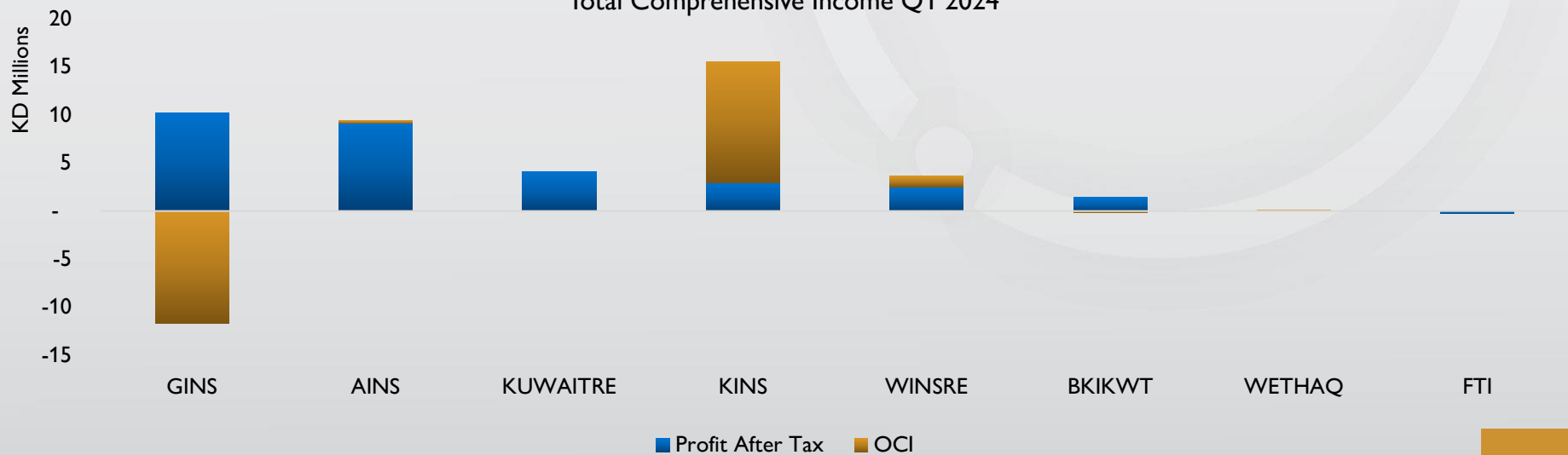
Despite the overall growth, three companies reported losses in Other Comprehensive Income (OCI) during the year, indicating that while progress has been made, some firms continue to face challenges in managing external factors affecting investments and asset valuations.

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

Total Comprehensive Income Q1 2025



Total Comprehensive Income Q1 2024







Particulars	Q1 2024	Q1 2025	Variance
	KD Million	KD Million	KD Million
Insurance Result	17.2	20.4	3.2
Investment Income	29.7	24.8	(4.9)
Net Other Income & Expenses	(14.3)	(10.9)	3.4
Profit Before Zakat & Tax	32.6	34.2	1.7
Zakat & Tax	(2.6)	(3.7)	(1.1)
Profit After Zakat & Tax	29.9	30.6	0.6

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

# Net Profit Break Down



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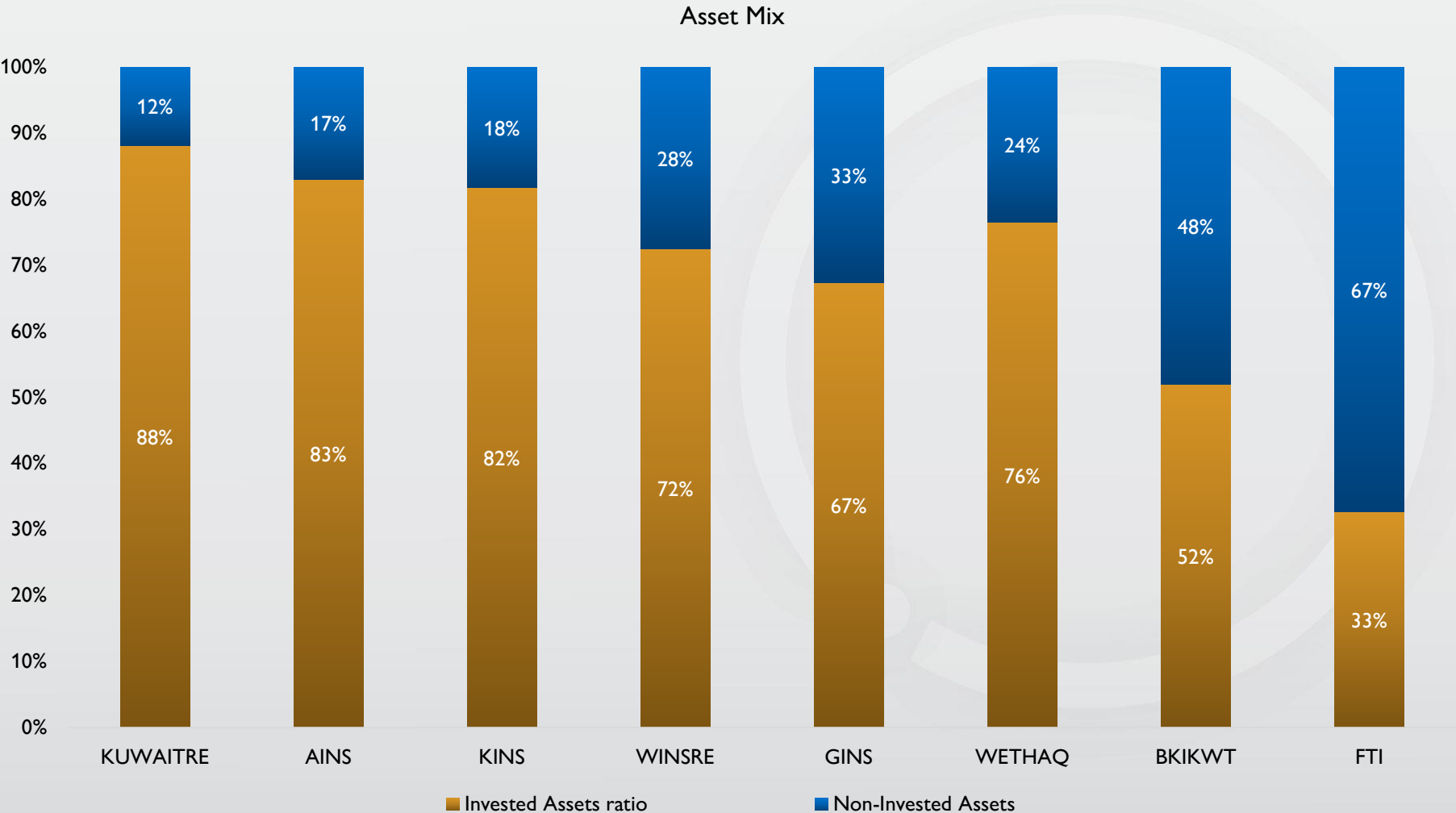
# 03

## Asset Mix

The Asset Mix analysis provides insight into the allocation between invested and non-invested assets (such as insurance and reinsurance receivables) across insurers in Kuwait’s market as of March 31, 2025.

KUWAITRE holds the highest proportion of invested assets at 88%, followed by AINS at 83%. In contrast, FTI has the lowest investment allocation, with only 33% of its assets invested. The overall market average for invested assets as a share of total assets is 73%.

These variations in asset allocation reflect diverse strategic priorities among insurers in managing liquidity, risk, and capital utilization.



# 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 Q1 2025	EPS Q1 2024
KINS	15.77	15.63
GINS	20.42	35.84
AINS	45.99	40.57
WINSRE	8.51	10.50
KUWAITRE	17.10	13.14
FTI	0.06	-0.40
BKIKWT	9	9
WETHAQ	1.11	0.40





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# 04

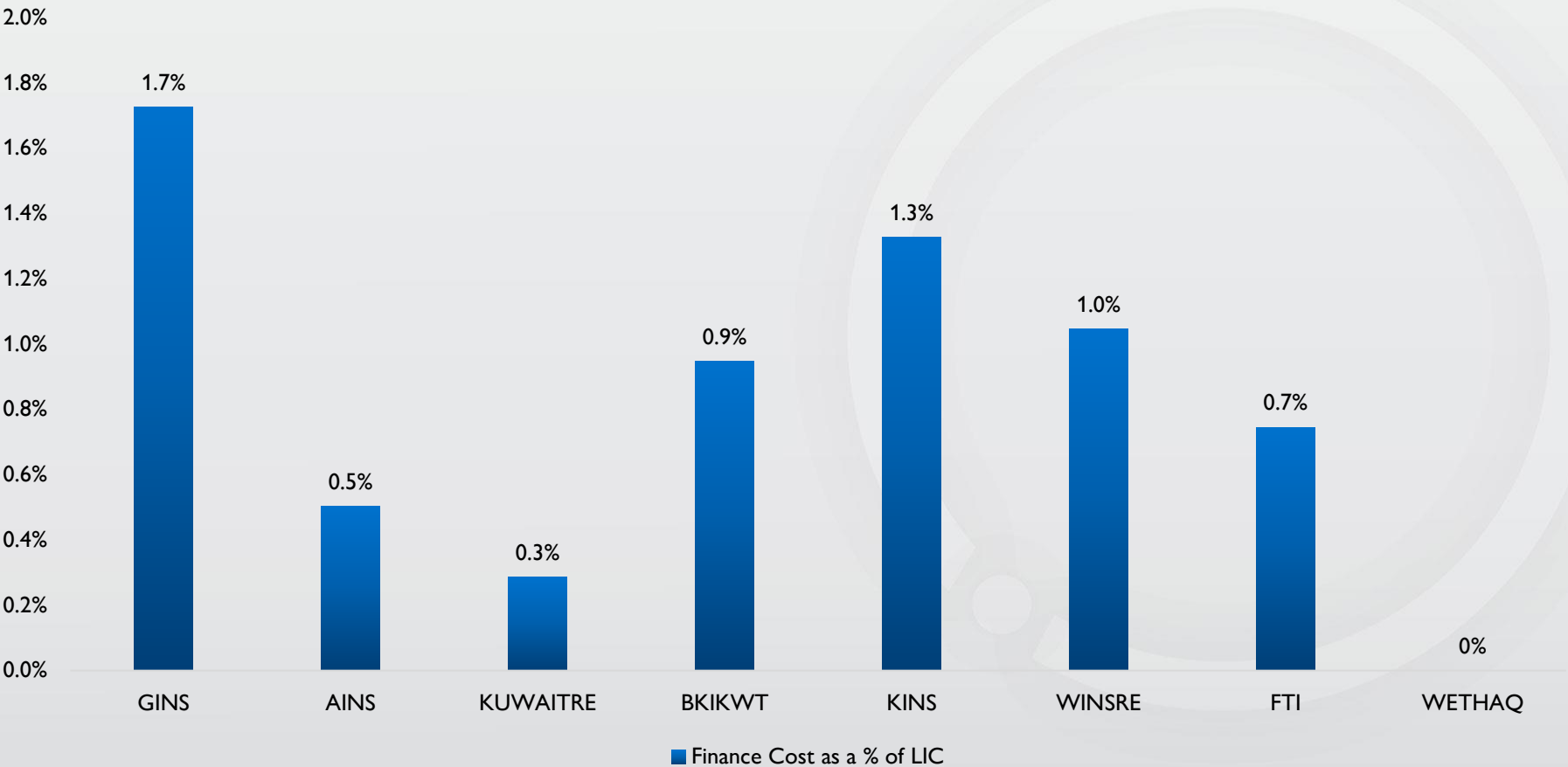
## IFRS 17 Comparison

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.

Wethaq has not disclosed its LIC figures

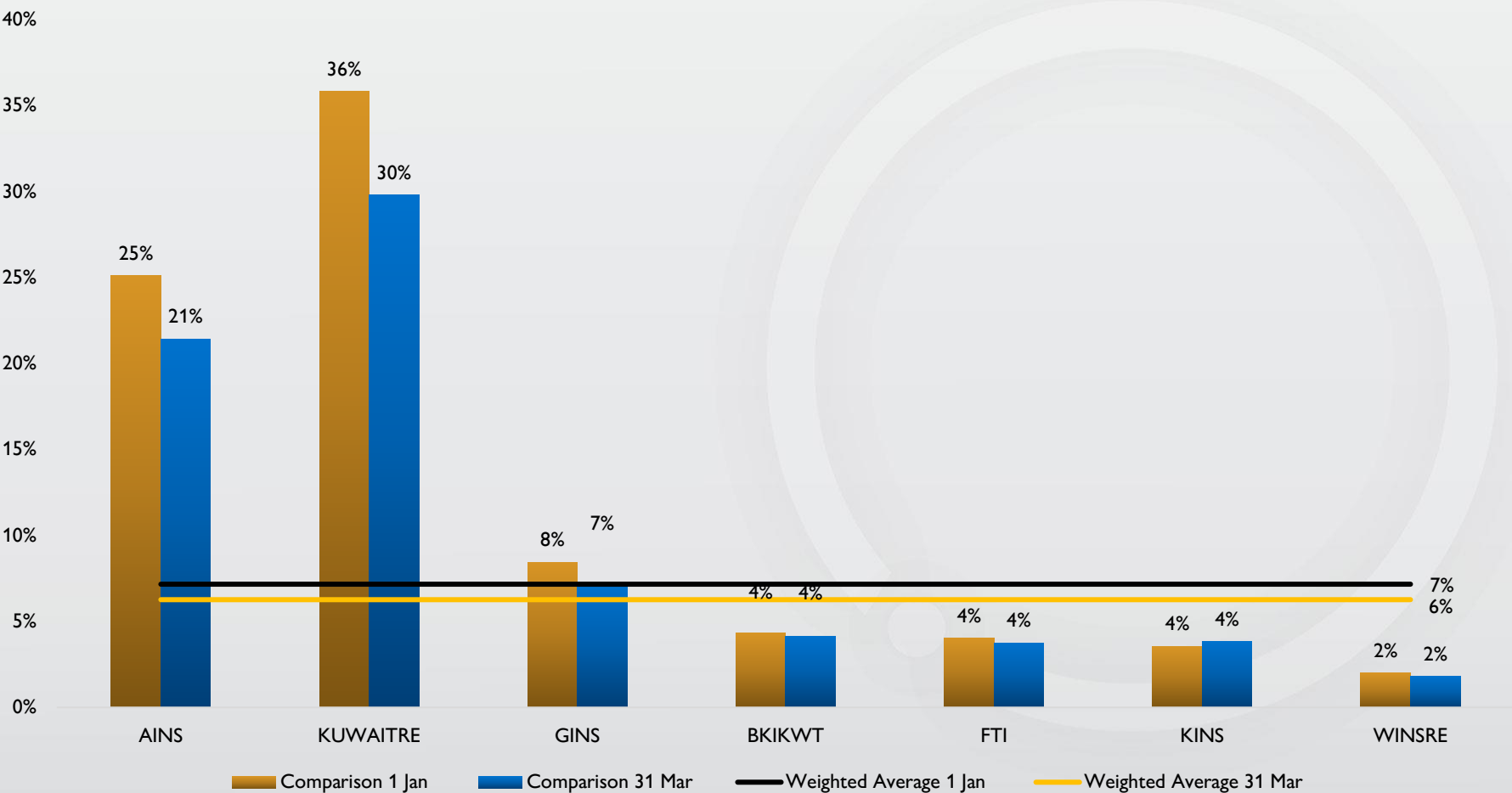
Finance Cost as a % of LIC



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 March 31 is analyzed to be 7% and 6%, respectively. KUWAITRE shows the highest ratio at 30%, while WINSRE records the lowest at 2%

Risk Adjustment as a % of Estimates LIC





## Conclusion

While performance indicators presented a varied picture, the sector demonstrated underlying resilience in Q1 2025. Net profit after zakat and tax increased by 2% year-on-year, reaching KD 31 million, despite a 17% decline in investment income from KD 30 million to KD 25 million this year.

Among the top three profit-generating companies, earnings rose by 3% to KD 24.0 million, whereas the rest of the market experienced a marginal decline of 0.1% in profitability.

On the revenue side, the industry faced a 10% contraction, with total revenue slipping from KD 319 million in Q1 2024 to KD 286 million in Q1 2025. Notably, GINS continued to dominate the landscape, contributing 62% of total revenue a testament to its significant influence on market dynamics.

Looking ahead, the outlook remains optimistic. The sector is expected to benefit from regulatory reforms, accelerated digital transformation, innovative product strategies, and enhanced distribution agility. These factors collectively create a strong foundation for long-term growth and present a strategic window for stakeholders to leverage emerging opportunities across high-potential segments.





# Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Kuwait for Q1 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.

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

# Total Strength 207



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Managing Director - BADRI



**Ali Bhuriwala**

Co-founder & Executive Director - BADRI



**Fahad Umer**

Senior Manager – Strategy  
Consulting



**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 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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