



BADRI

KSA



Listed Insurance Industry Performance Analysis – Q3 2025

BASED ON PRELIMINARY ANNOUNCEMENTS



November 10, 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.

01. Integrity →

02. Chasing Excellence →

03. Fostering Partnerships →

04. Breeding Excitement →

05. Growth-Centric →



Core Values



Awards & Achievements

Excellence Recognized



Awards & Achievements

Award winning strategic partner to the insurance industry with 200+ 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

1. Strategic Partner to the Industry 2024, 2023, 2022, 2021 & 2020 by MIIA.
2. Best Actuarial/Risk Consultancy Firm of 2025, 2023, 2018 & 2016 by MENAIR.
3. Corporate Risk Manager of 2023 & Best Actuarial Firm of 2024 & 2025 by InsureTek.
4. Employer Spotlight Societal Purpose Award of 2024 by SOA.
5. Best Internship Program (Silver) Award by Employee Happiness Awards.
6. 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 with **200+** 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 can we 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

What can we do for you?

IFRS 17 IMPLEMENTATION PARTNER

BADRI provides a seamless and supportive environment for your IFRS 17 financial reporting needs.



ACE 17 Financial Reporting System



Dedicated IFRS 17 team – 17 Individuals



Extensive experience of IFRS 17 – Across 8 locations



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



Virtual CFO Services



Backlog Accounting

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KPI Map – Q3 2025 Industry Analysis

1 REVENUES

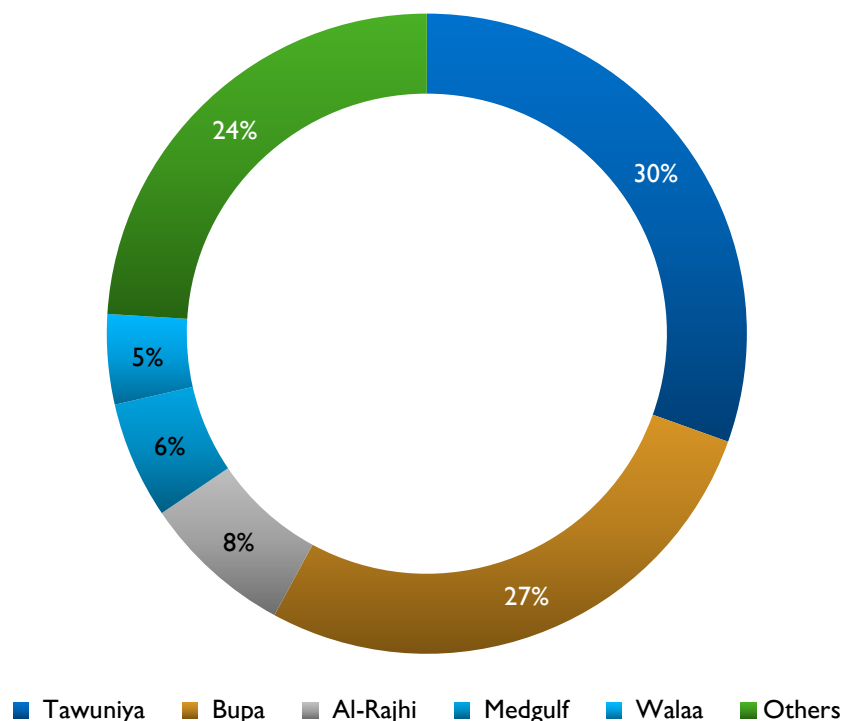
- Insurance Revenue
- Insurance Service Results
- Insurance Service Ratio

3 PROFITABILITY

- Profit After Zakat
- Investment Income
- Combined Ratio
- Profit Composition
- Earning Per Share

Q3 2025 Highlights

Insurance Revenue Q3 2025



Insurance Revenue

Q3 2025: SAR **51.7** billion
Q3 2024: SAR 48.3 billion
Growth: 7%

Insurance Service Results

Q3 2025: SAR **1.7** billion
Q3 2024: SAR 2.7 billion
Growth: -36%

Profit After Zakat

Q3 2025: SAR **1.7** billion
Q3 2024: SAR 3.0 billion
Growth: -41%



Revenue

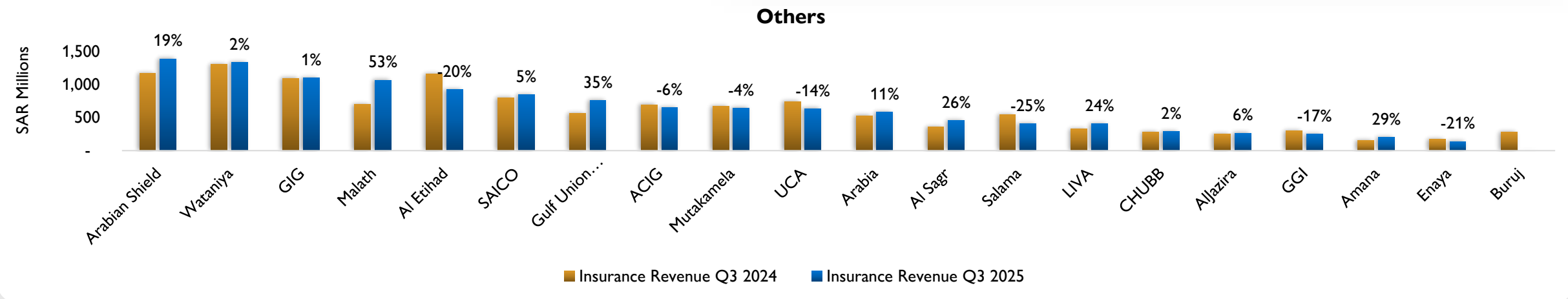
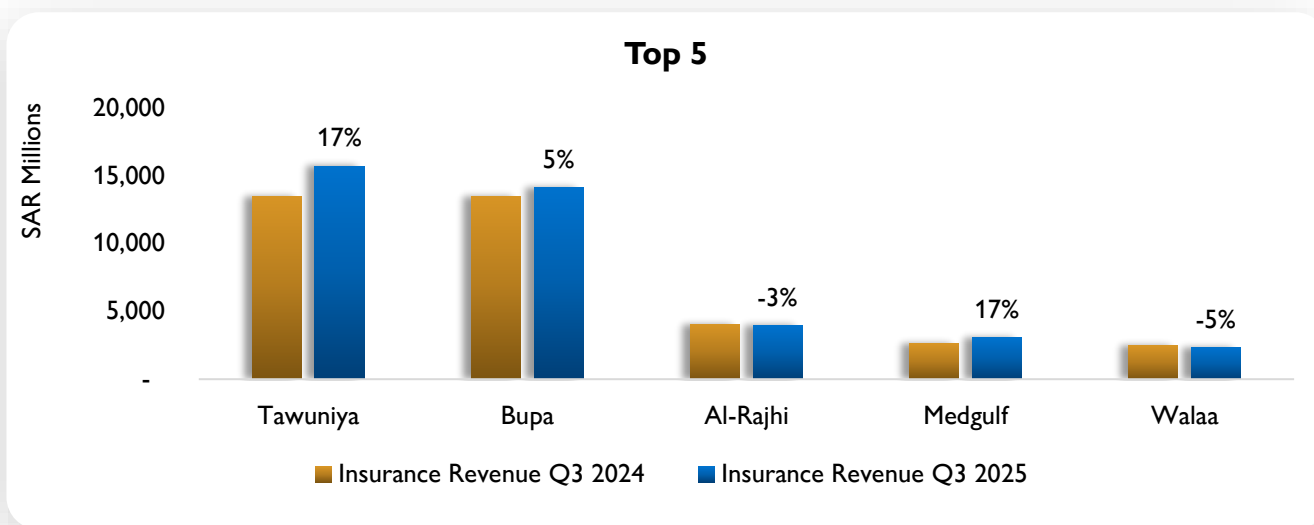


Insurance Revenue

Insurance Revenue for the 24 listed companies analyzed grew by 7% to SAR 51.7 billion in Q3 2025 as compared to SAR 48.3 billion in previous year.

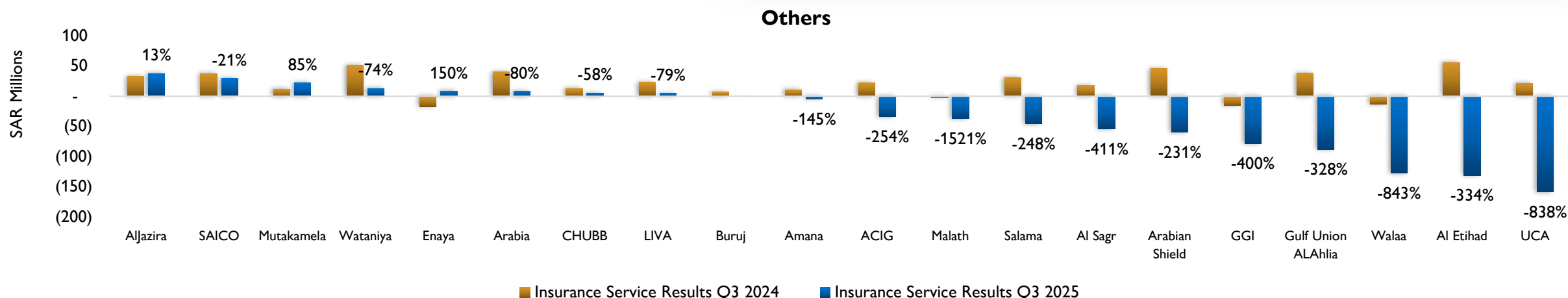
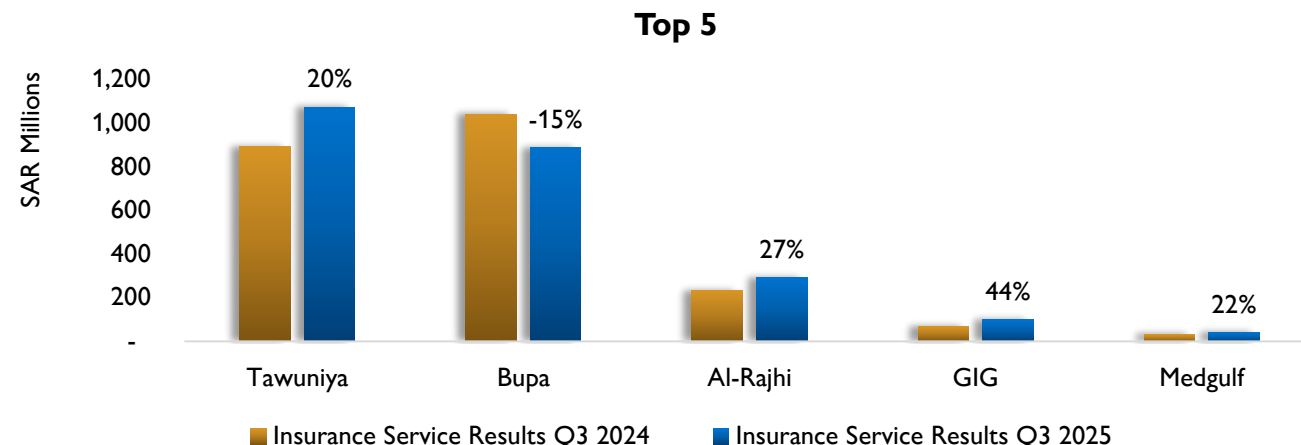
Among the top five companies, Insurance Revenue jumped by 9%, growing from SAR 36 billion in Q3 2024 to SAR 39 billion in Q3 2025. Meanwhile, the other companies recorded a 2% increase, with Insurance Revenue rising from SAR 12.2 billion in Q3 2024 to SAR 12.4 billion in Q3 2025.

The 2024 figures include Buruj, which has since been delisted following its merger, while 2025 figures will not be published.



Insurance Service Results

In Q3 2025, the Insurance Service Results for the listed companies decreased in comparison to last year, to SAR 1.7 billion in Q3 2025, from SAR 2.7 billion in Q3 2024. Among the top 5 companies by Insurance Service Results, there was a growth of 6%, from SAR 2.27 billion to SAR 2.40 billion between the two periods. Conversely, the remaining companies encountered a decrease of 268% from SAR 0.4 billion to negative SAR 0.7 billion. Notably, Tawuniya achieved the highest absolute growth of SAR 183 million, while Al Etihad observed the highest absolute decline of SAR 188 million.

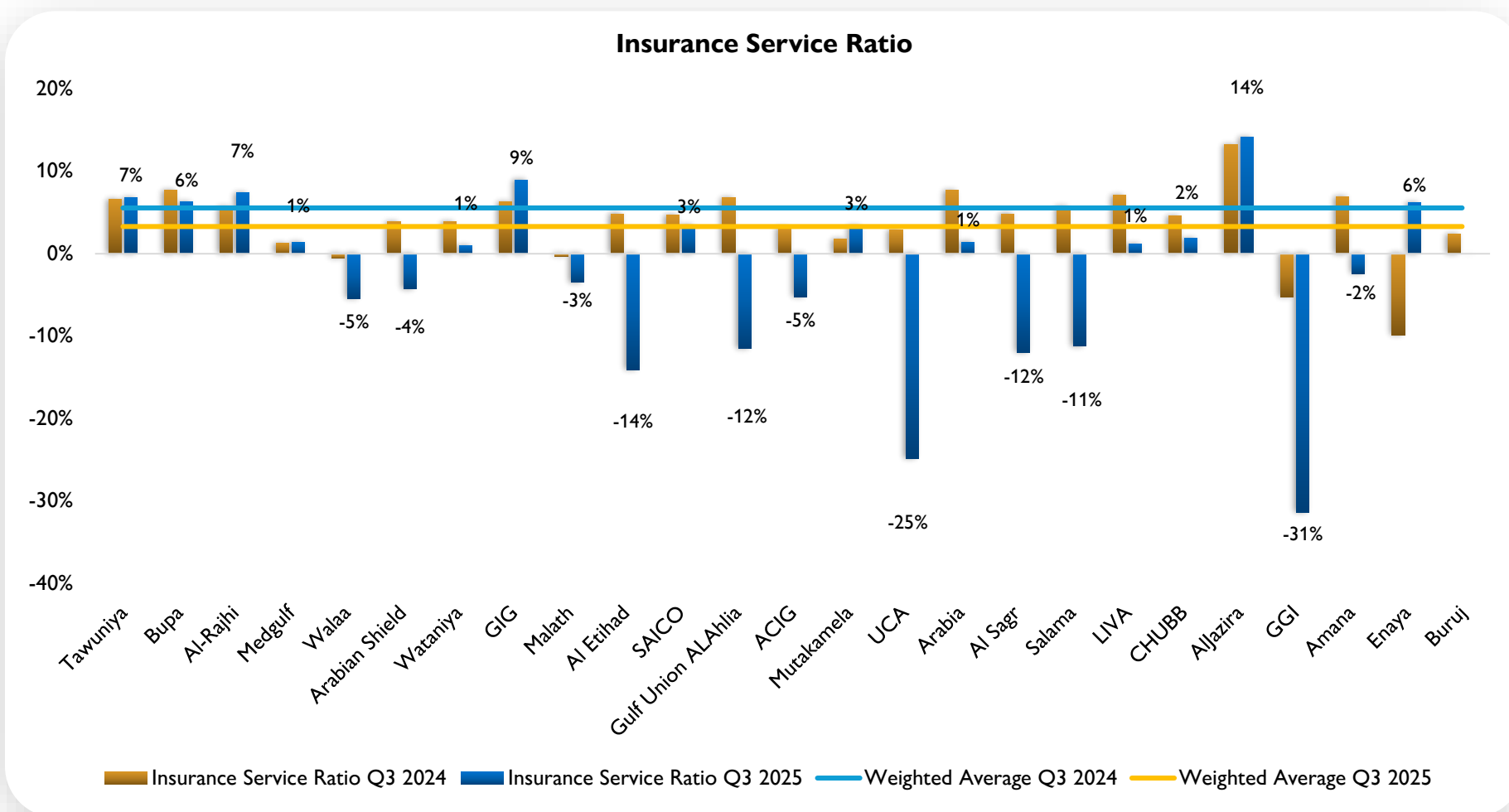


Insurance Service Ratio

The Insurance Service Ratio for the listed companies in Q3 2025 has decreased from 6% in Q3 2024 to 3% in Q3 2025. Notably, AlJazira displayed the highest ratio at 14% (Q3 2024: 13%), while GGI recorded the lowest ratio at -31% (Q3 2024: -5%).

The calculation of the Insurance Service Ratio (Insurance Service Results / Insurance Revenue) finds similarity with the concept of 100% minus the Combined Ratio as per IFRS4. However, a crucial distinction lies in the focus on Net Results and the comparison with a value akin to Gross Earned Premium.

In the context of IFRS4, Insurance Service Results can be perceived as Underwriting Profits after accounting for expenses.



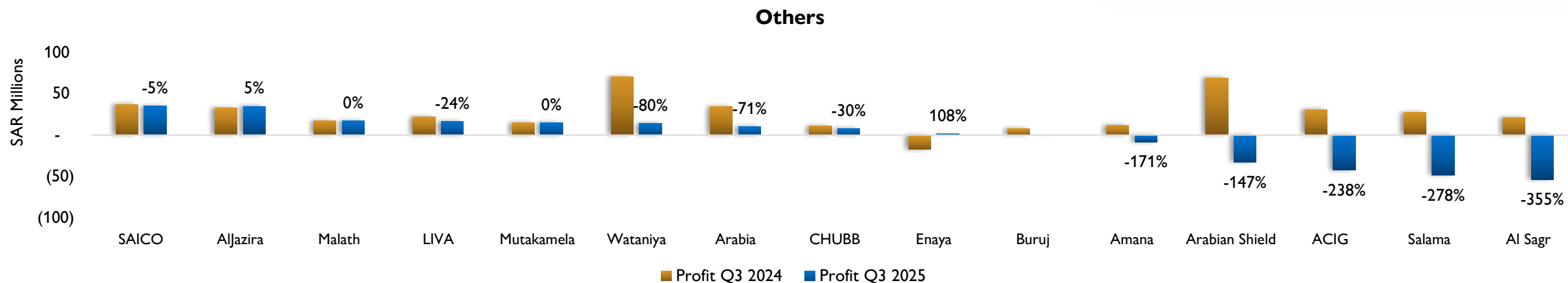
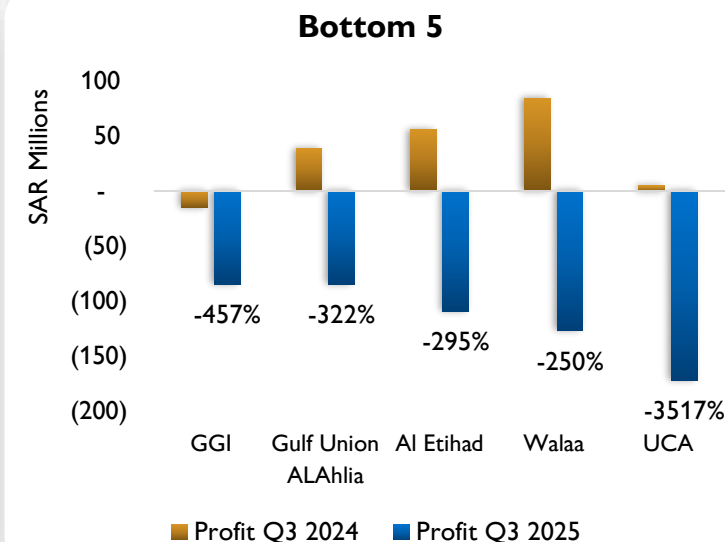
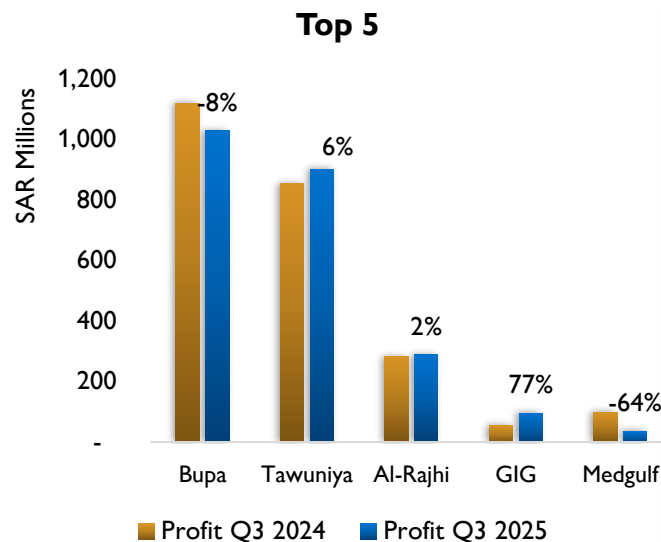


Profitability



Profit After Zakat

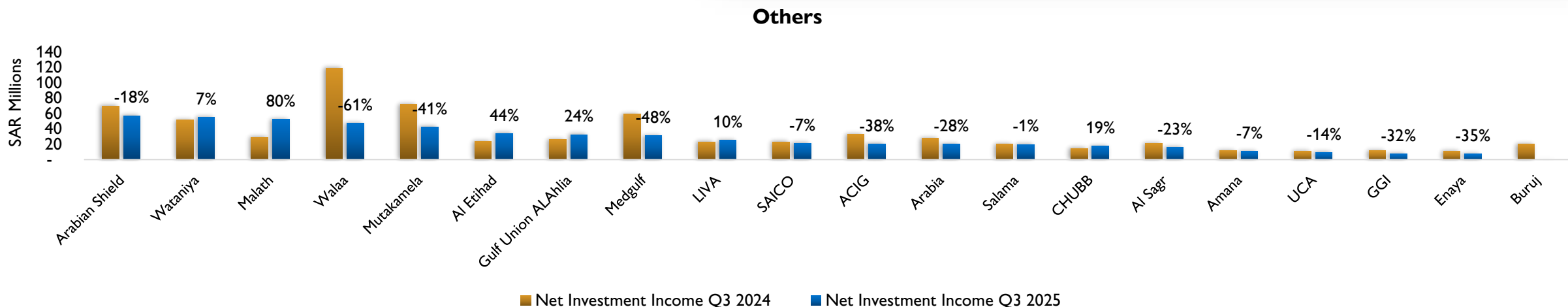
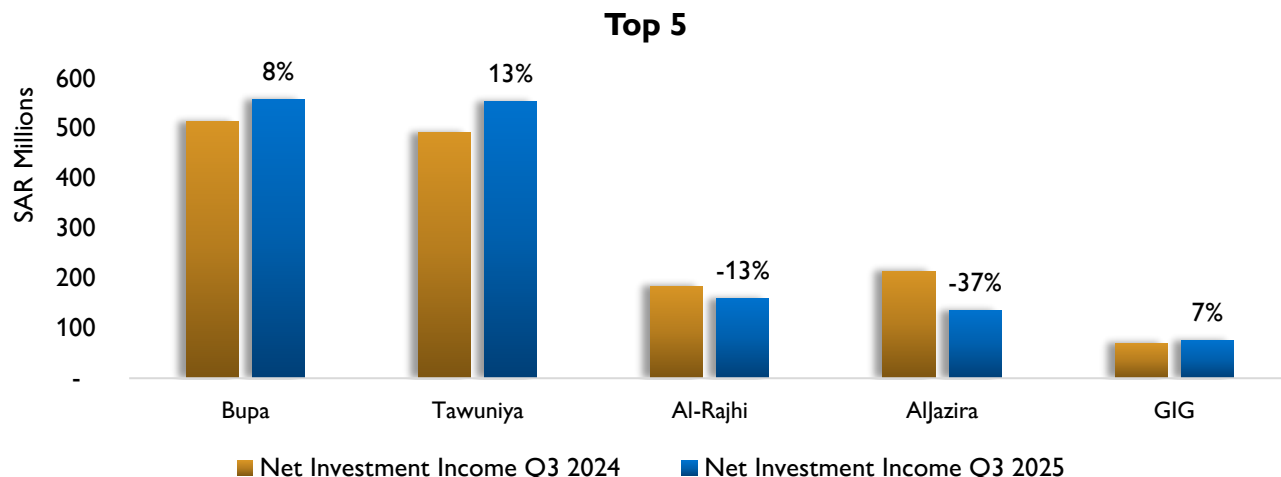
The listed companies saw a decline in profits. Profit (after zakat) for the listed companies decreased by 41%, from SAR 3.0 billion in Q3 2024 to SAR 1.7 billion in Q3 2025. Only 6 companies have increased profits from last year while the remaining reported a decrease in profits. Among the top 5, profits declined as compared to last year, from SAR 2.4 billion to SAR 2.3 billion in Q3 2025, a decline of 2.4%. Meanwhile, the remaining companies saw a 209% decrease, totaling negative SAR 612 million (Q3 2024: positive SAR 559 million). 10 companies reported Net Loss in Q3 2025 as compared to 2 companies in Q3 2024.



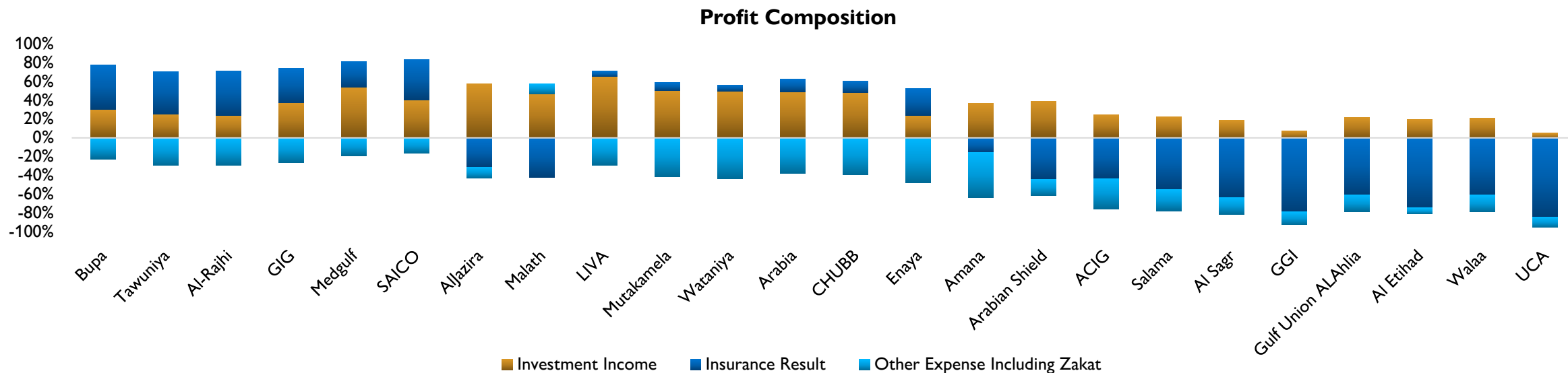
Investment Income

The cumulative Investment Income of listed companies decreased by 7% from SAR 2.2 billion in Q3 2024 to SAR 2.0 billion in Q3 2025. BUPA reported highest Investment Income of SAR 558 million. Tawuniya reported highest absolute growth in Investment income of SAR 61 million, whereas Malath reported the highest percentage growth at 80%.

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



Profit Composition



Some of the insurance companies that reported losses in their net insurance result (Net Insurance Service Results + Net Insurance Finance Income) manage to mitigate the impact through investment income. However, for most of them the investment results were not good enough to cover up for negative insurance results.

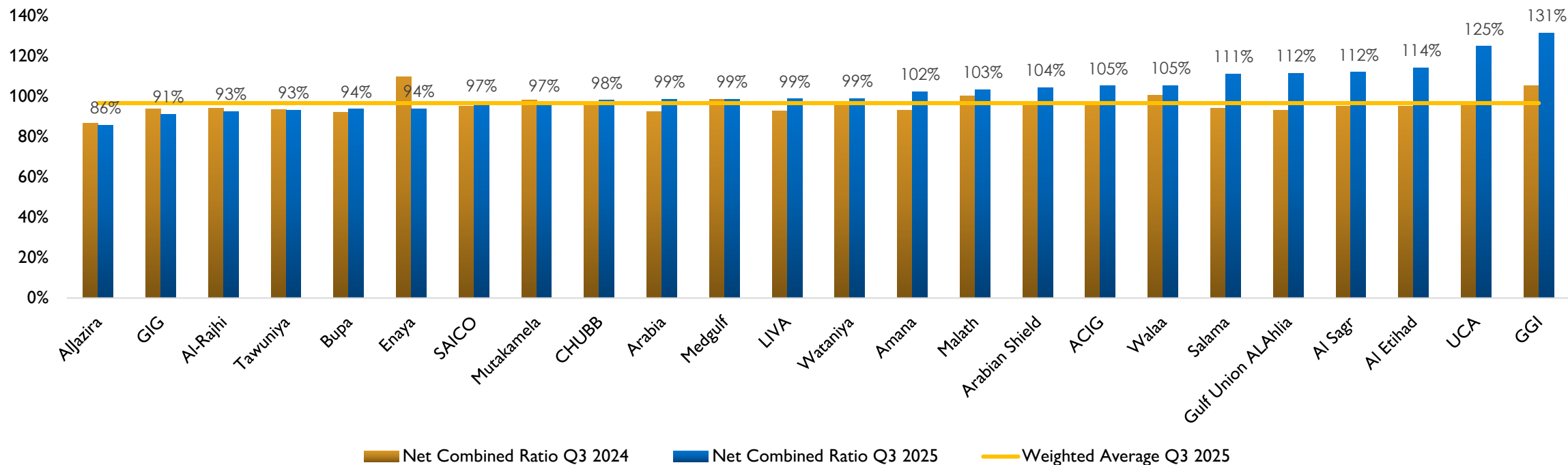
In total 12 out of 24 companies reported negative insurance results; of these, 2 generated net profit.

Tawuniya reported the highest insurance results SAR 985 million while BUPA had the highest investment income of SAR 558 million.

Opportunities to improve insurance-related income strategies are present in the market, urging companies to focus on income from insurance services as their primary profit source.

Net Combined Ratio

Net Combined Ratio



The weighted average net combined ratio stood at 97%, with GGI bearing the highest net combined ratio of about 131%. The lowest net combined ratio was reported by Aljazira at 86%.

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

Net Profit Break Down

	Q3 2024	Q3 2025	Variance
	SAR Billion	SAR Billion	SAR Billion
Insurance Result	1.90	1.42	(0.48)
Investment Income	2.16	2.01	(0.15)
Net Other Expenses Including Zakat	(1.09)	(1.69)	(0.60)
Profit After Zakat	2.97	1.74	(1.23)

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



Earning Per Share

Company	EPS Q3 2024	EPS Q3 2025
Tawuniya	5.70	6.03
Bupa	7.48	6.90
Al-Rajhi	2.83	2.88
Medgulf	0.94	0.34
Walaa	0.83	-1.00
Arabian Shield	0.87	-0.41
Wataniya	1.76	0.35
GIG	1.03	1.82
Malath	0.34	0.34
Al Etihad	1.12	-2.18
SAICO	1.24	1.18
Gulf Union ALAhlia	0.83	-1.85
Tawuniya	5.70	6.03
Bupa	7.48	6.90

Company	EPS Q3 2024	EPS Q3 2025
ACIG	1.06	-1.46
Mutakamela	0.25	0.25
UCA	0.13	-4.30
Arabia	0.65	0.19
Al Sagr	0.89	-1.79
Salama	1.11	-1.62
LIVA	0.55	0.41
CHUBB	0.28	0.19
AlJazira	0.50	0.53
GGI	-0.51	-2.82
Amana	0.27	-0.19
Enaya	-0.76	0.06
ACIG	1.06	-1.46
Mutakamela	0.25	0.25

Conclusion

First 9 months 2025 results continued to reflect the challenging dynamics observed earlier in the year, with profitability pressures persisting across most insurers. Despite moderate top-line growth, weak underwriting performance and declining investment income weighed heavily on overall results. Without meaningful corrective action on pricing—particularly in medical and motor segments—the industry remains on course for another difficult year.

The KSA insurance industry's profitability (after zakat & tax) dropped sharply by 41% year-on-year, from SAR 3.0 billion in Q3 2024 to SAR 1.7 billion in Q3 2025. Performance divergence remained wide: while the top five insurers saw only a marginal 2.4% profit decline (from SAR 2.4 billion to SAR 2.3 billion), the remaining companies recorded a steep 209% deterioration, swinging from a collective profit of SAR 559 million to a loss of SAR 612 million. Ten insurers reported net losses during the quarter, compared to only two a year earlier.

Insurance Revenue for the listed companies grew by 7% to SAR 51.7 billion, supported by a 9% increase among the top five insurers. However, this growth failed to translate into stronger underwriting results. The Insurance Service Result fell 37%, from SAR 2.7 billion in Q3 2024 to SAR 1.7 billion in Q3 2025. While leading players such as Tawuniya achieved incremental growth, a majority of insurers saw significant declines, underscoring the persistent strain from underpriced portfolios and rising claims costs.

Investment income added to the pressure, contracting by 7% to SAR 2.0 billion. Although BUPA reported the highest investment income (SAR 558 million), and Tawuniya achieved the largest absolute growth (SAR 61 million), gains were insufficient to offset weaker underwriting performance.

Excluding the top three insurers, the industry swung to a loss of SAR 480 million, compared to a profit of SAR 713 million in Q3 2024—a deterioration of 167%. Given historical patterns, such widespread losses are likely to prompt pricing adjustments in the coming months. Nonetheless, without a firm shift toward technical discipline and sustainable pricing, the sector's recovery prospects remain limited heading into the final quarter of 2025.

Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in KSA for Q3 2025. The data has been extracted from the preliminary numbers of those companies which were publicly listed and available till the compilation of this report.

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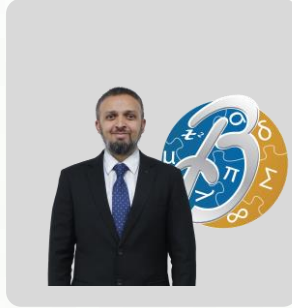
Listed Insurance Companies			
Logos	Sr. No.	Name	Abbreviation
	1	The Company for Cooperative Insurance	TCCI
	2	Aljazira Takaful Taawuni Co.	AJTTC
	3	The Mediterranean and Gulf Insurance and Reinsurance Co.	TMGIRC
	4	Mutakamela Insurance Co.	MIC
	5	Salama Cooperative Insurance Co.	SCIC
	6	Walaa Cooperative Insurance Co.	WCIC
	7	Arabian Shield Cooperative Insurance Co.	ARSCIC
	8	Saudi Arabian Cooperative Insurance Co	SACIC
	9	Gulf Union Al Ahlia Cooperative Insurance Co.	GUACIC
	10	Allied Cooperative Insurance Group	ACIG
	11	Arabia Insurance Cooperative Co.	AICC
	12	Trade Union Cooperative Insurance Co.	TUCIC

Listed Insurance Companies			
Logos	Sr. No.	Name	Abbreviation
	13	Al Sagr Cooperative Insurance Co.	ASCIC
	14	United Cooperative Assurance Co.	UCAC
	15	Bupa Arabia for Cooperative Insurance Co.	BACIC
	16	Al-Rajhi Company for Cooperative Insurance	ARCCI
	17	CHUBB Arabia Cooperative Insurance Co.	CACIC
	18	Gulf Insurance Group	GIG
	19	Gulf General Cooperative Insurance Co.	GGCIC
	20	LIVA Insurance formerly known as Al Alamiya	LIVA
	21	Wataniya Insurance Co.	WIC
	22	Amana Cooperative Insurance Co.	ACIC
	23	Saudi Enaya Cooperative Insurance Co.	SECIC
	24	Malath Cooperative Insurance Co.	MCIC

Badri's Team



Hatim Maskawala
Managing Director



Ali Bhuriwala
Co-Founder & Executive
Director



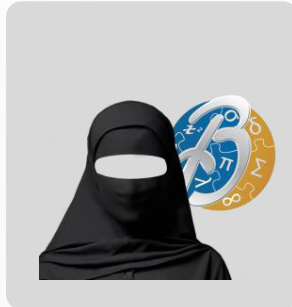
Salman Shah
GM & Associate
Director KSA



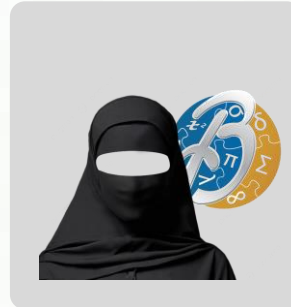
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