

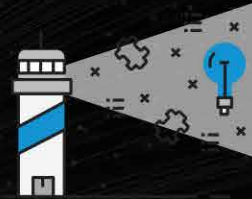
SHMACONSULTING

# INSURANCE INDUSTRY

KINGDOM OF SAUDI ARABIA  
2023

[www.shmaglobal.com](http://www.shmaglobal.com)





## VISION

To nurture the lives of people everywhere and drive success by improving the decisions they make.



## MISSION

To bring the future in favor of people by partnering, simplifying and improving more lives every day.



## VALUES

People First | Learn & Grow | Excel & Innovate  
Integrity & Trust | Belong & Inspire



# TABLE OF CONTENTS



## SHMA

- About Us.....4
- Our Services.....5
- Limitations and Disclaimers.....6



## PERFORMANCE SUMMARY

- Industry Highlights.....7
- IFRS 17 Overview.....8
- Income Statement - Illustration.....9
- Performance Highlights.....10
- Aggregate Performance.....11



## MARKET SHARE & INSURANCE REVENUE

- Market Share Proportion.....12
- Insurance Revenue & Rankings.....13
- Insurance Revenue Composition.....14
- Insurance Revenue - Top 10 Companies.....15
- Insurance Revenue - Other Companies.....16
- Insurance Revenue - Movement.....17
- Net Insurance Service Results - Top 10 Companies.....18
- Insurance Service Results - Other Companies.....19
- Insurance Service Results - Movement.....20



## CLAIMS AND RATIOS

- Insurance Service Ratio - Top 10 Companies.....21
- Insurance Service Ratio - Other Companies.....22
- Combined Ratio - Top 10 Companies.....23
- Combined Ratio - Other Companies.....24



## PROFITABILITY ANALYSIS

- Profit After Tax - Top 10 Companies.....25
- Profit After Tax - Other Companies.....26
- Profit After Tax - Movement.....27
- Other Comprehensive Income.....28
- Finance Income Vs Investment Income.....29
- Risk Adjustment as % of LIC.....30
- Asset & Liability Classification - Aggregate.....31
- Solvency Analysis - Top 10 Companies.....32
- Solvency Analysis - Remaining Companies.....33
- Return on Equity (ROE).....34
- Return on Assets (ROA).....35
- Proportion of Invested Assets.....36
- Net Margin.....37
- Price To Earnings (P/E).....38
- Price To Book Value (P/B).....39
- Price to Book and Earning Ratio.....40

## ABOUT US

SHMA is a consulting firm which provides a large scale of services to its clientele, aimed to simplify complexity, support your decision-making processes, and to give you a competitive advantage over your competitors. Our employees have extensive experience with particular focus on regions, including but not limited to: UAE, Saudi Arabia, Bahrain, Qatar, Egypt, Senegal, Turkey, Pakistan and Sri Lanka. We employ experts in the field of consulting, with specific experience for each project as needed.

We achieved our success because of how successfully we integrate with our clients. One complaint many people have about consultants is that they can be disruptive. Employees fear external consultants coming in and destroying the workflow. Our clients face no such issues.

SHMA embodies years of cumulative experience in providing solutions for Capital Modeling, Enterprise Risk Management, Business Intelligence and Strategy, and Employee Benefits Planning and Valuation as per IFRS / US GAAP. All our services are case specific, focusing on the individual needs of the client.



We provide a range of services to our valued business partners across the globe including Europe, the Middle East, Southeast Asia and the Far East. Our specialty services include Financial Reporting, Product and Business Development and Enterprise Risk Management. In addition, our firm provides expert personnel outsourcing for allowing organizations to engage in full-time consulting for long-term cost effectiveness.

**LIFE INSURANCE**

- IFRS, statutory & embedded valuations
- Product development, pricing & reserving
- Experience studies
- Advising on agency & broker compensation structures, reinsurance arrangements, underwriting policies and capital adequacy.

**RETIREMENT BENEFITS**

- Valuations for financial reporting
- Advise on benefit design and cost benefit analysis
- Pension benefits administration
- Benefit communication material
- Provident fund maintenance software and audit of retirement schemes and funds

**Our Services**

- Actuarial reserving and certifications
- Underwriting and pricing solutions
- Data and predictive analytics
- Advising on reinsurance arrangements, underwriting and claims practices
- Profitability and capital adequacy analysis

**GENERAL INSURANCE**

- ERM Framework and risk management policies and procedures
- Risk identification tools and training
- Risk measurement and quantification by using a capital model
- Asset liability management policy
- Advising on risk appetite and controls

**ERM AND CAPITAL MODELING**

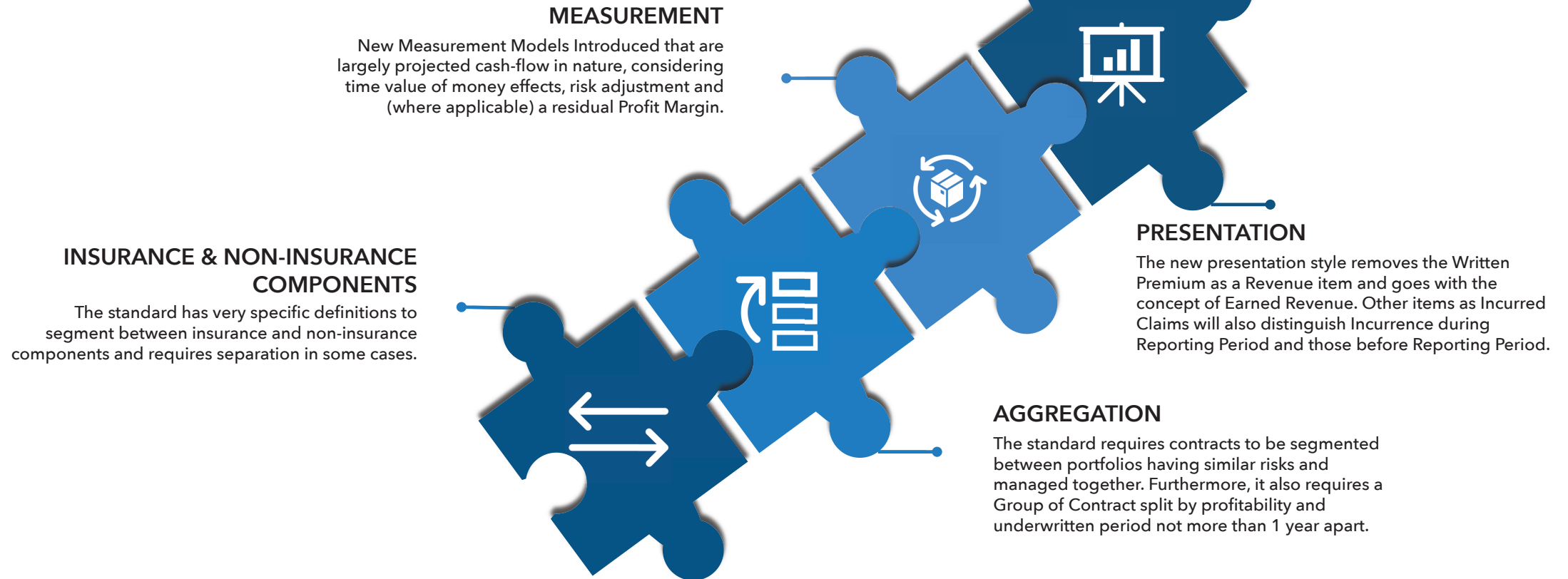
# LIMITATIONS AND DISCLAIMERS

- ❖ The data used to prepare this report has been collected from Tadawul.
- ❖ The information, materials, and opinions presented in this report are for general information purposes only.
- ❖ The information presented in this report is not intended to constitute legal or other professional advice and should not be relied on or treated as a substitute for advice pertaining to specific circumstances. However, we make reasonable efforts to update the information in this report.

## INDUSTRY HIGHLIGHTS

- ❖ On 17 October, 2023, Al Sagr Cooperative Insurance was approved by the Saudi Arabian Central Bank (SAMA) to market a craftsmen liability insurance product. The new solution is targeted at individuals and companies.
- ❖ In November, 2023, Alinma Tokio Marine Company and Arabian Shield completed their merger, which resulted in the delisting of the former from the Saudi "Tadawul" stock exchange.
- ❖ According to Moody's, reinsurer Saudi Re is likely to benefit from the increase in the mandatory reinsurance cession rate, which will go from the current 20% to 25% in 2024 and 30% in 2025 for reinsurance treaties. This revision of the legal cession should have a positive impact on Saudi Re's profitability and business profile, as it has the right of first refusal.
- ❖ Online insurance aggregator Shory will soon be adding Watania Takaful's motor insurance policies to its database. The two entities signed an agreement to this effect on 13 November, 2023. This collaboration will allow Shory users to access a wider range of takaful motor insurance policies, which they will be able to compare with proposals from other insurers on the same platform.
- ❖ ReTech Reinsurance Brokers has been approved by the Saudi Arabian Central Bank (SAMA) to start providing pre-launch online reinsurance brokerage services. While the company has spent all of 2023 raising market awareness of its future services based on insurtech innovations, brokerage operations are scheduled to begin in 2024.
- ❖ The Central Bank (SAMA) launched a public consultation on 1 October, 2023 on a draft amendment to the regulations governing comprehensive motor insurance in Saudi Arabia. This initiative is part of the central bank's strategy to develop and support the insurance industry's growth.
- ❖ On 27 September, 2023, Abu Dhabi National Insurance Company (ADNIC) signed an agreement with Allianz for the acquisition of 51% of its Saudi subsidiary Allianz Saudi Fransi. The transaction is valued at 499.008 million SAR (133.1 million USD).

# IFRS 17 – OVERVIEW





# INCOME STATEMENT - ILLUSTRATION

IFRS-4 P&L	AMOUNT
<b>Gross Premium</b>	xx
Premiums Ceded to Reinsurers	(xx)
Change in NET UPR	(xx)
Net Earned Premium	xx
Investment Income	xx
<b>Total Revenue</b>	xx
Net Claims Benefits & Expenses	(xx)
Claims & Expenses Ceded to Reinsurers	(xx)
Acquisition Cost Amortization	(xx)
Change in Insurance Contract Liabilities (Net)	(xx)
<b>Total Expenses</b>	(xx)
<b>Profit Before Tax</b>	xx

IFRS - 17 has revamped the way (Re)insurance results are presented in the income statement. Some of the notable features are the actual vs expected style of presenting claims and expenses as well as separately presenting effects of discount rate unwinding.

IFRS-17 P&L	AMOUNT
<b>Insurance Revenue</b>	xx
Expected Claims & Expenses	xx
Expected Acquisition Cost	xx
CSM Release	xx
Premium Experience Adjustments	xx
Risk Adjustment Release from LFRC	xx
PAA Revenue	xx
<b>Insurance Expense</b>	(xx)
Actual Claims & Expenses	(xx)
Actual Acquisition Cost	(xx)
Changes in Prior Year Estimates	(xx)
<b>Insurance Service Result</b>	xx
<b>Net Reinsurance Result</b>	xx
Finance Expense from Insurance Contracts	(xx)
Finance Income from Reinsurance Contracts	xx
<b>Total Finance Expense</b>	(xx)
<b>Investment Income</b>	(xx)
Other Expenses	xx
Other Income	
<b>Profit Before Tax</b>	xx

GMM LFRC Release

PAA Revenue Only (Earned Premium)

Relating to Claims Incurred in Reporting Period Only  
Past Loss Estimate Changes (Loss Date Before Opening)

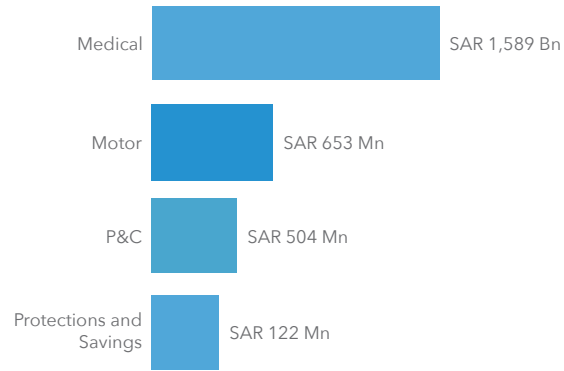
Net Reinsurance Recoveries

Movement in Liability Due to Discount Rate Roll-forward

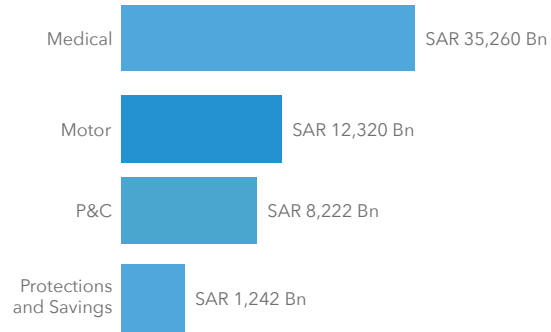
Unattributable Expenses

# PERFORMANCE HIGHLIGHTS

## Net Insurance Service Result



## Insurance Revenue by Sector (Mn)



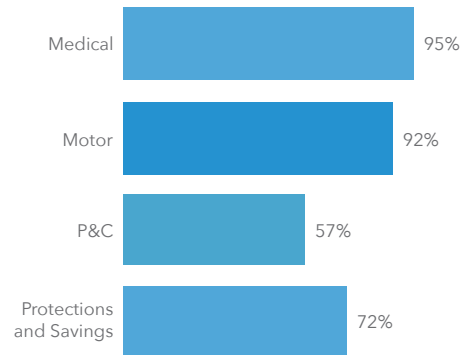
## Total Insurance Revenue



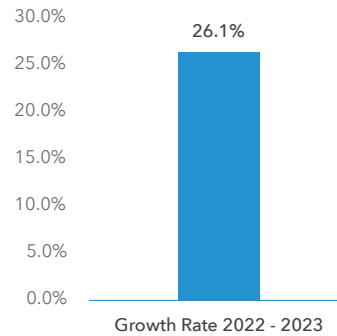
SAR 57.43 Bn

▲ 26.1%

## Combined Ratios



## Insurance Revenue Growth



## Total Profit / (Loss)

SAR 3.360 Bn

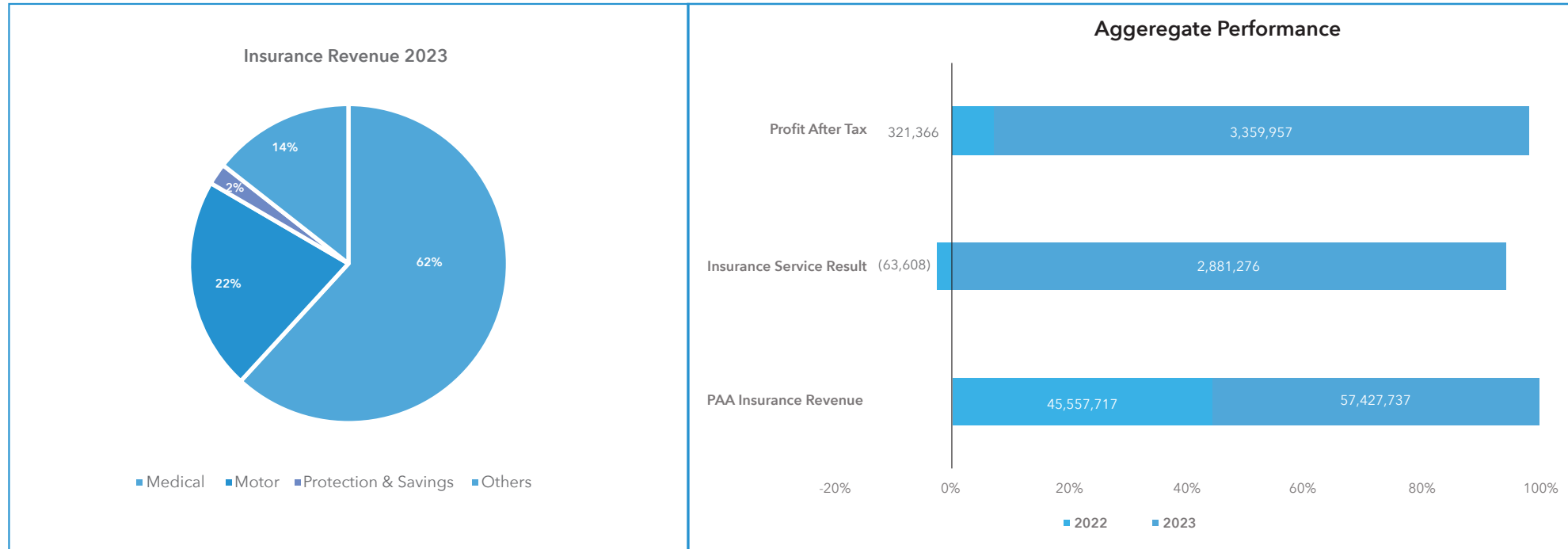
## Total Assets



SAR 77.375 Bn

▲ 21.1%

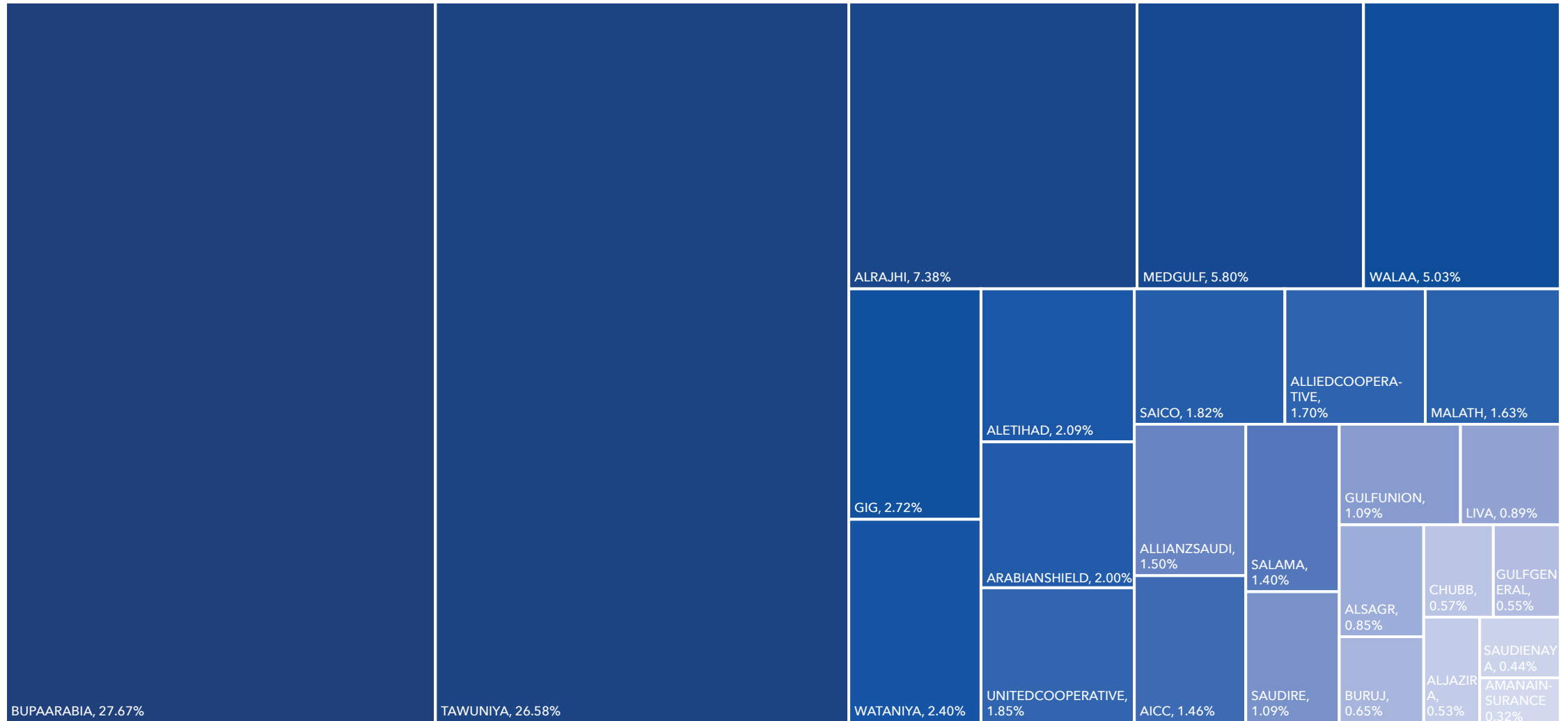
# AGGREGATE PERFORMANCE



The Medical Line of Business (LoB) experienced a notable 25% growth in its revenue. It now constitutes the largest portion of Insurance Revenue at 62%. Following closely is Motor Insurance, contributing 22% to the total revenue, while Protection & Savings remains the smallest sector with a mere 2% share.

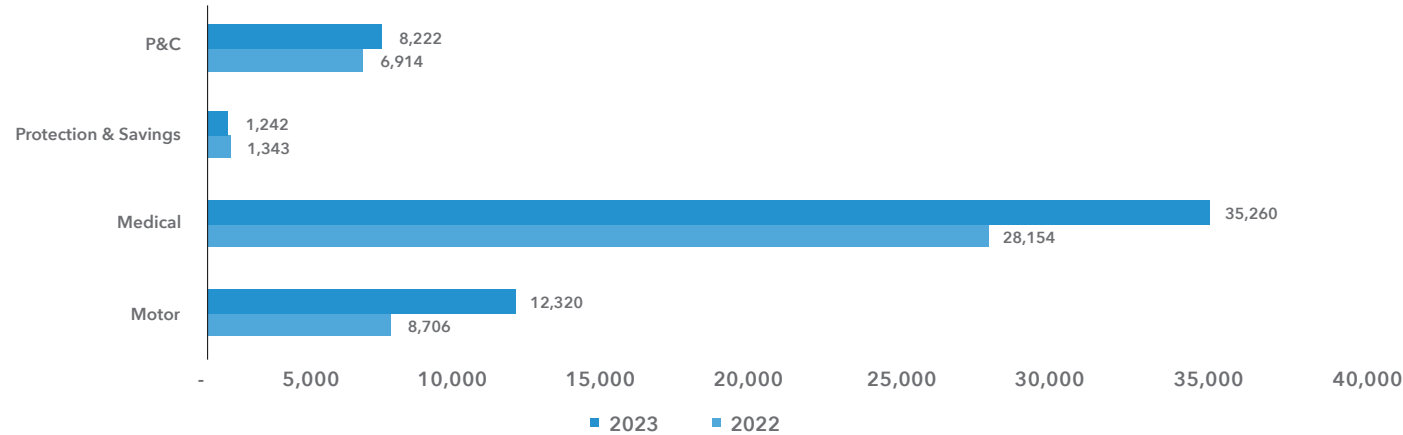
The PAA Insurance Revenue increased from SAR 45.557 billion in 2022 to SAR 57.427 billion in 2023. This suggests insurers successfully acquired new customers, increased sales of insurance products, or potentially raised their premiums; the remarkable transformation led to a positive insurance service result of SAR 2.881 billion, signifying a significant enhancement in the efficiency and profitability of their insurance operations. Moreover, Profit After Tax saw substantial improvement, reaching SAR 3.359 billion, indicating a noteworthy recovery and positive shift in the industry's performance during 2023.

# MARKET SHARE PROPORTION

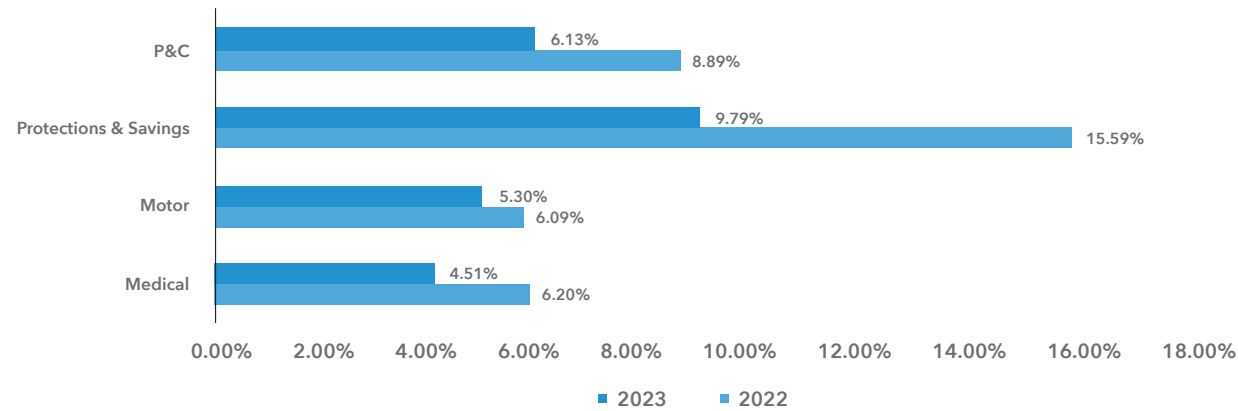


# INSURANCE REVENUE & RANKINGS

Insurance Revenue by Sector (SAR Millions)

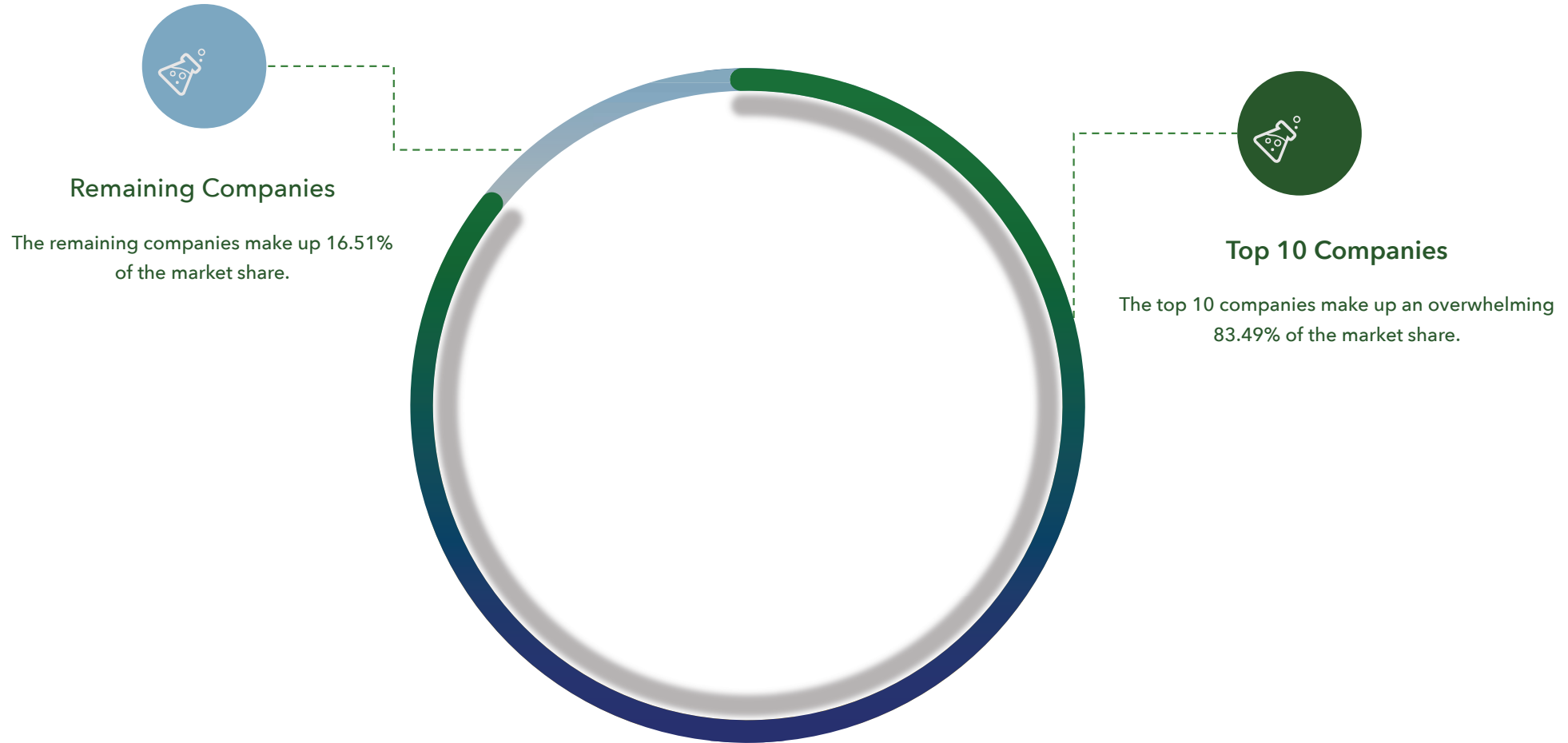


Insurance Service Ratio by Sector





# INSURANCE REVENUE COMPOSITION TOP 10 VS. REMAINING COMPANIES



## Remaining Companies

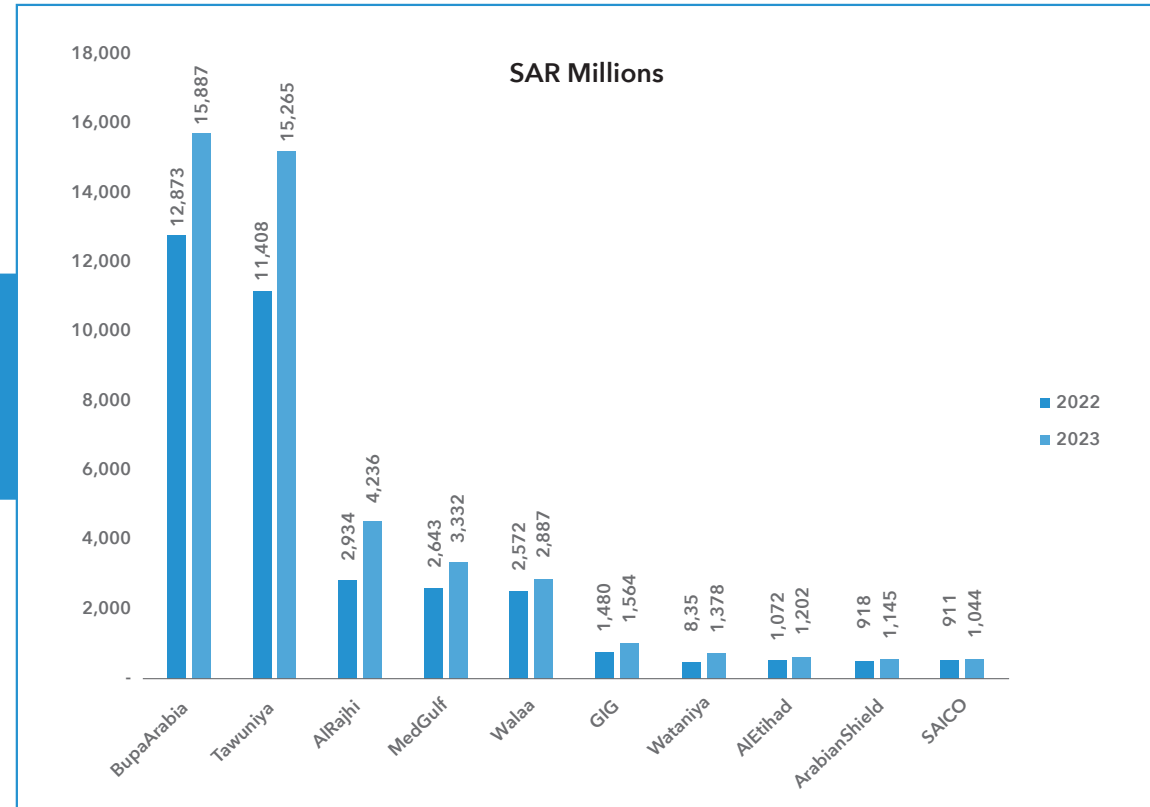
The remaining companies make up 16.51% of the market share.

## Top 10 Companies

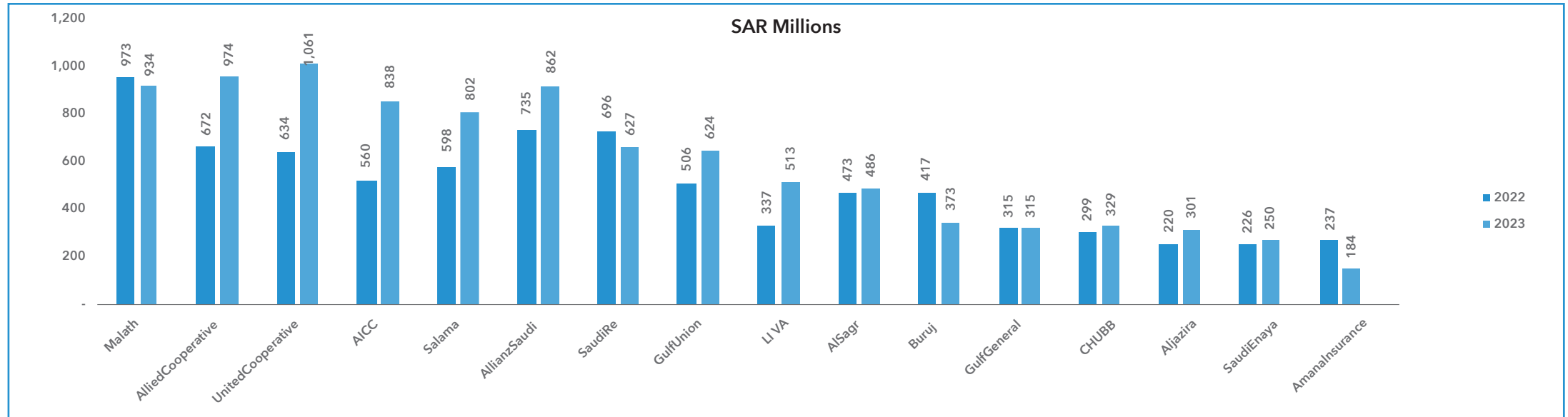
The top 10 companies make up an overwhelming 83.49% of the market share.

# INSURANCE REVENUE – TOP 10 COMPANIES

The insurance revenue for the top 10 listed insurance companies in KSA for 2022 and 2023 indicates a noticeable upward trend in revenue for each company. Bupa Arabia and Tawuniya stand out as the leading companies, experiencing substantial revenue increases from 2022 to 2023. This consistent upward movement in revenue reflects a healthy insurance market in Saudi Arabia, likely driven by factors such as increased demand for insurance products, a growing population, and perhaps enhanced marketing efforts and product diversification by the companies.

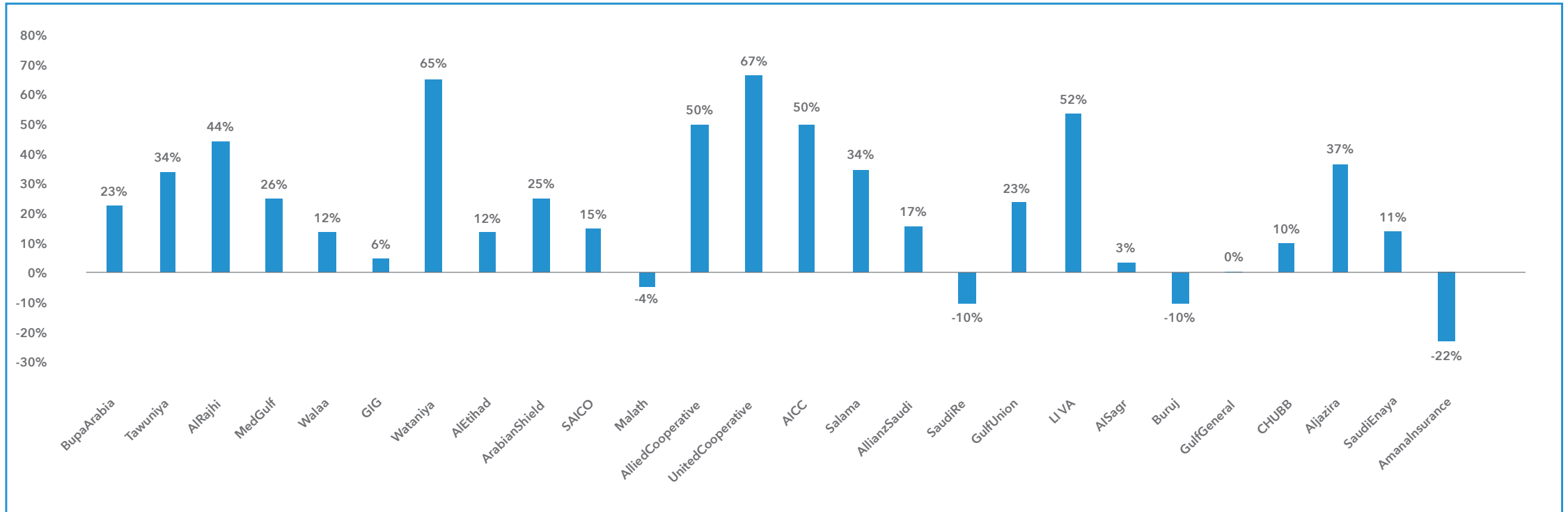


# INSURANCE REVENUE – OTHER COMPANIES



Of the remaining companies, most of them experienced noticeable growths over the period. Allied Cooperative, United Cooperative, and AICC saw substantial revenue increases, indicating strong performance and potentially effective business strategies. However, some companies, like Amana Insurance, experienced a decline in revenue, suggesting potential challenges or shifts within their respective market segments. Overall, there was an upward trend for these companies.

# INSURANCE REVENUE – MOVEMENT

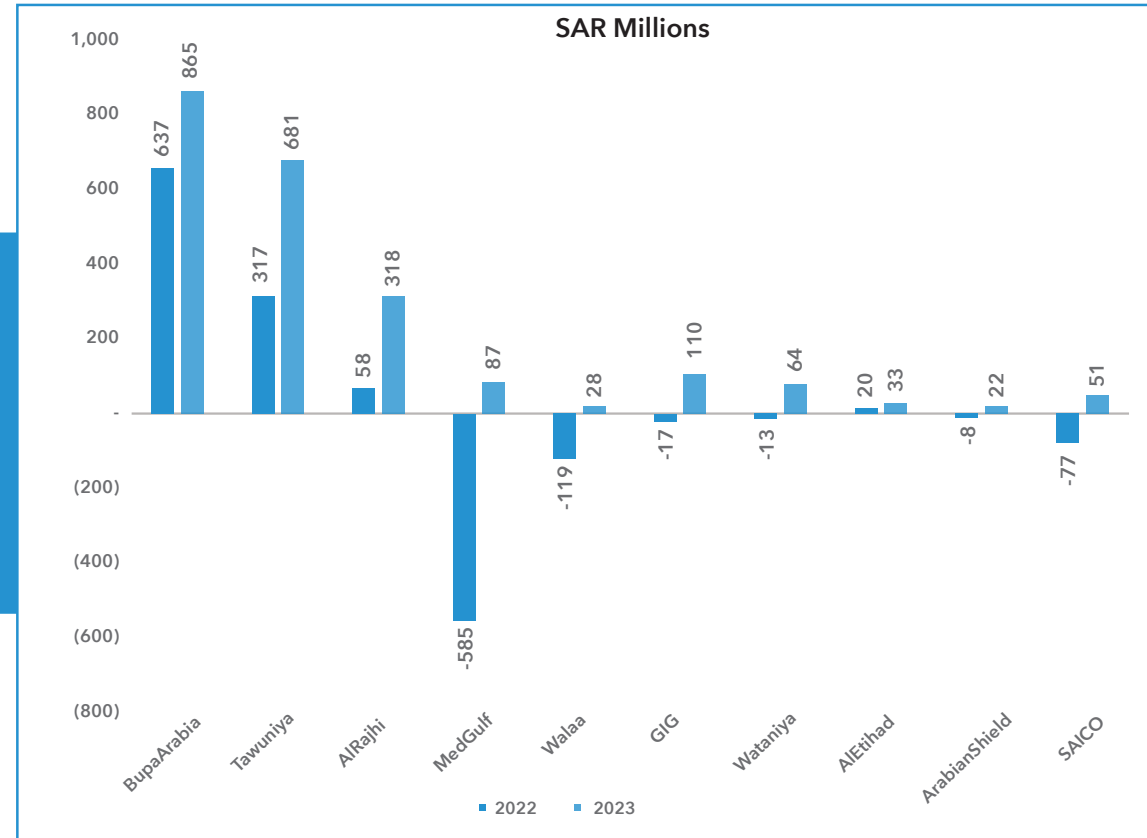


Wataniya, United Cooperative, and LIVA stand out as top performers, with substantial revenue increases of 65%, 67%, and 52% respectively. This suggests effective strategies or market positioning that allowed them to capture a larger share of the market. Conversely, some companies experienced declines, such as Malath and Amana Insurance with decreases of -4% and -22% respectively, indicating potential struggles or shifts in their operating environments. However, Allied Cooperative and AICC achieved impressive growth rates of 50%, indicating successful execution of business plans.

# NET INSURANCE SERVICE RESULTS – TOP 10 COMPANIES

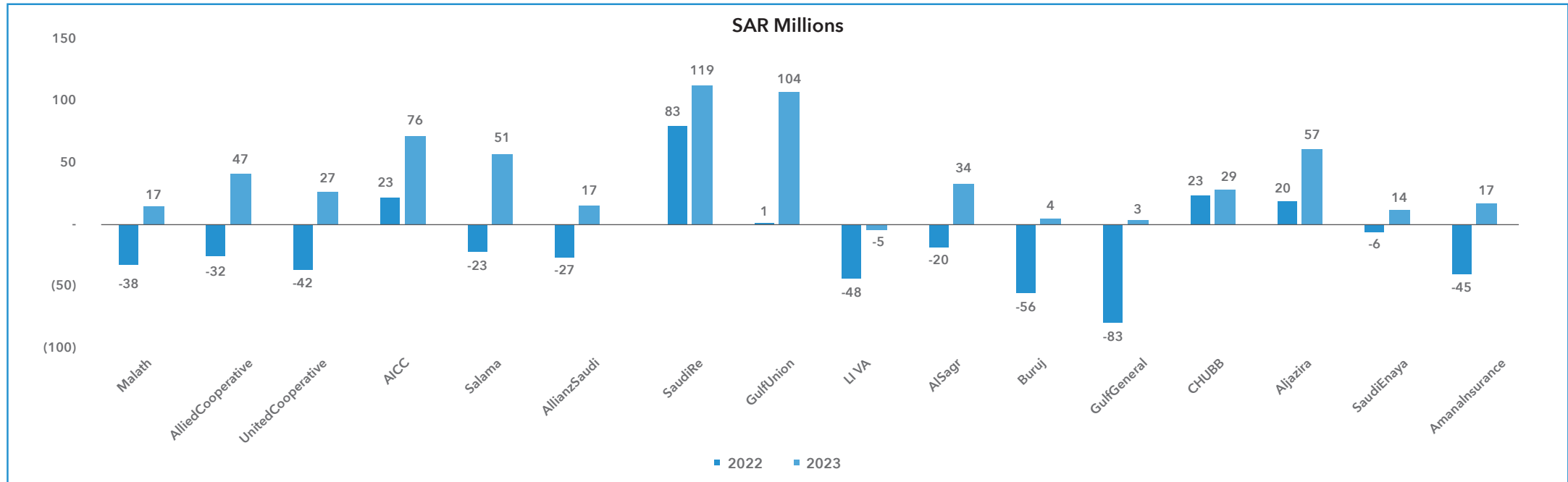
The Insurance Service Results for the top 10 listed insurance companies in KSA for 2022 and 2023 provide insights into the financial performance of these industry leaders. There's a significant shift in performance across the board, with all the top companies showing improvements from last year. BupaArabia and Tawuniya emerge as leaders for both years. More than half of the companies experienced losses in the previous year, although all of them have recovered with positive results in 2023. This overall positive trend indicates potential market stabilization and strategic adjustments within the sector.

Insurance Service Result is computed as (Revenue - Insurance service expense + Net Expenses from Reinsurance Contracts held).



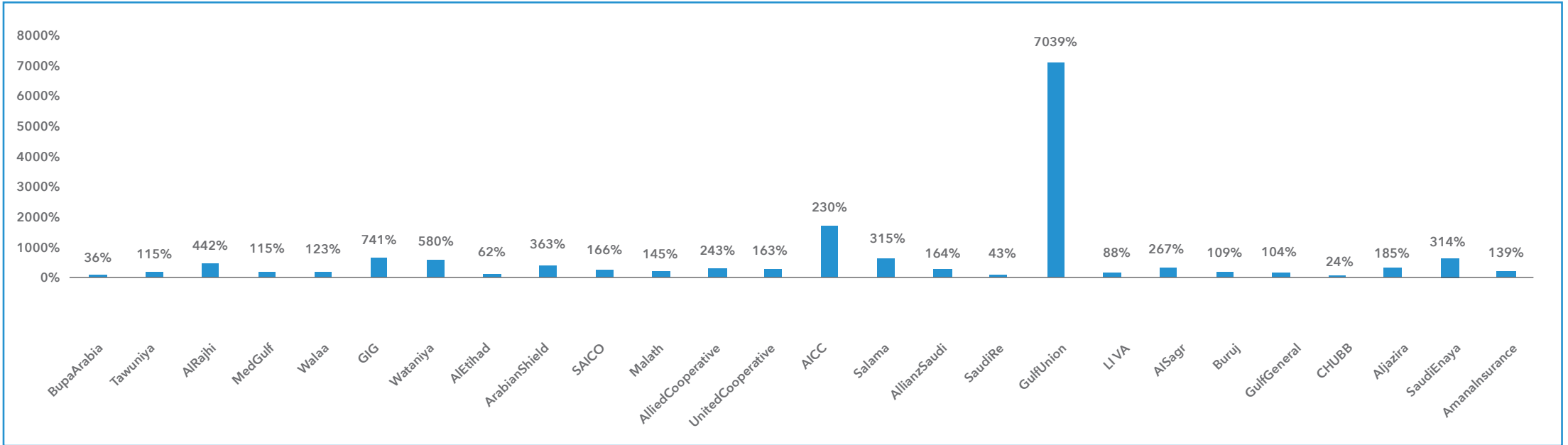


# INSURANCE SERVICE RESULTS – OTHER COMPANIES



The majority of other insurance companies experienced adverse financial outcomes in 2022, followed by a notable upturn in performance during 2023. AICC, SaudiRe, Gulf Union stand out with the highest results in 2023, indicating consistent growth and potentially effective business strategies. However, Buruj and Gulf General have exhibited notable performance improvements, transitioning from losses of SAR 56 million and SAR 83 million in the preceding year to profits of SAR 4.9 million and SAR 3.7 million respectively, in the current fiscal period.

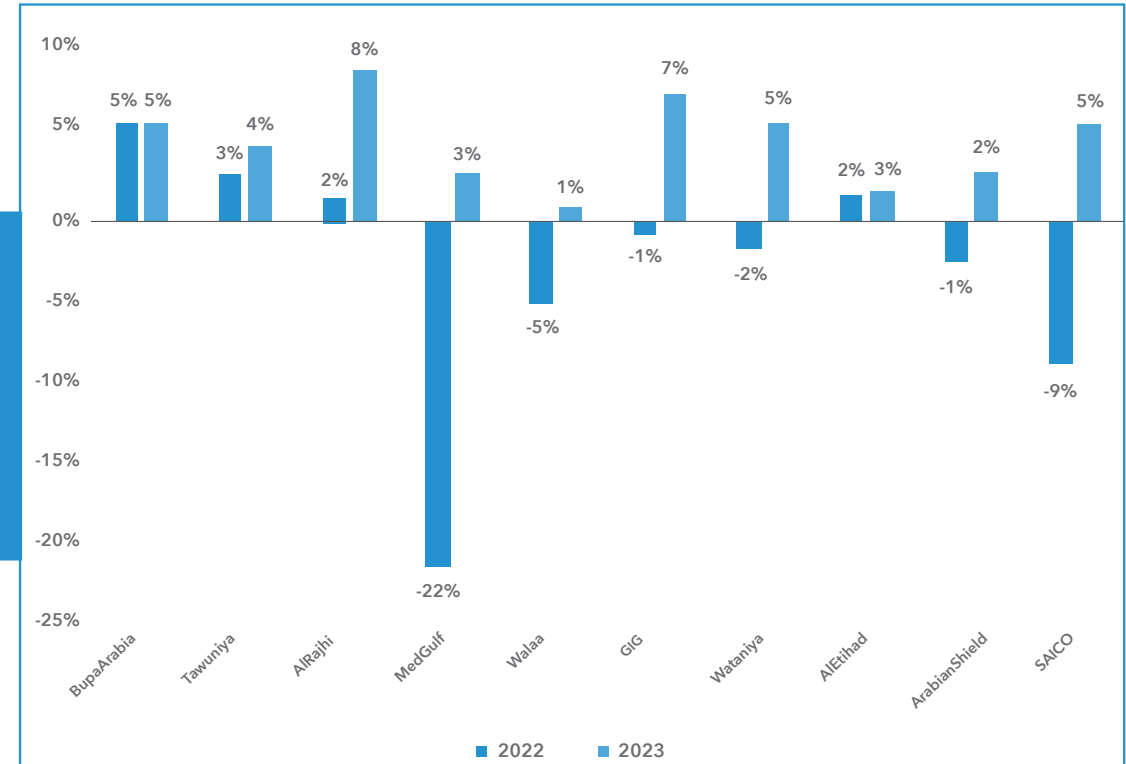
# INSURANCE SERVICE RESULTS – MOVEMENT



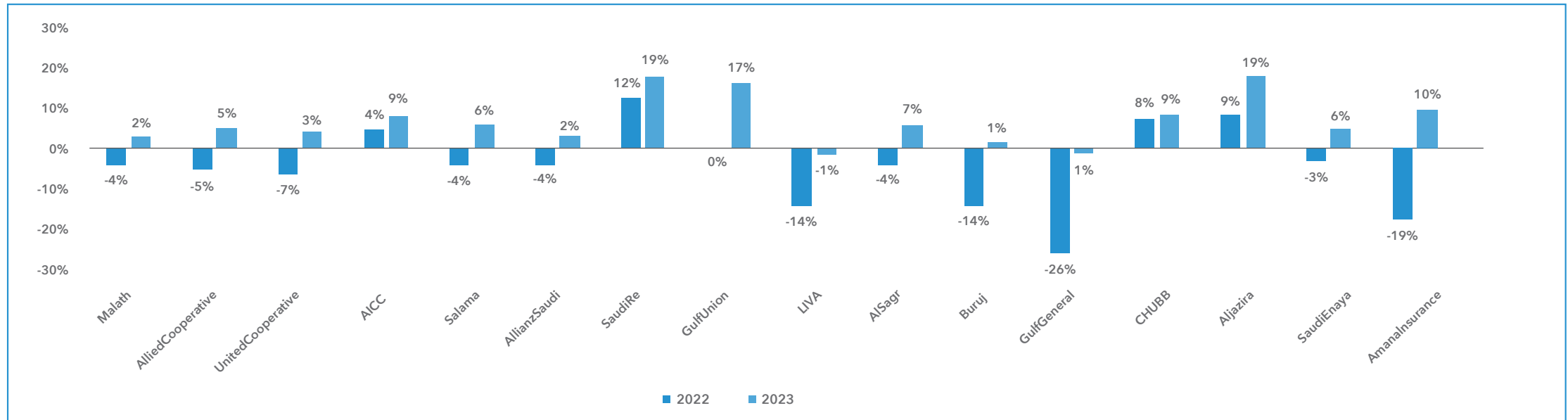
Some companies experienced remarkable growth rates, with GIG and Gulf Union leading the pack with staggering increases of 741% and 7039%, respectively. This exceptional growth may indicate successful strategic initiatives or significant market opportunities seized by these companies. Similarly, other companies such as Wataniya, Arabian Shield, and Al Rajhi saw substantial percentage increases, reflecting robust performances and potential market dominance. Conversely, while some companies like SaudiRe and CHUBB experienced more modest growth rates, they still demonstrate positive movement, likely driven by effective operational strategies.

# INSURANCE SERVICE RATIO - TOP 10 COMPANIES

The Insurance Service Ratio represents the percentage of premiums retained by insurance companies after paying out claims and expenses. Across the board, there is a noticeable improvement in the Insurance Service Ratio for most companies from 2022 to 2023. AlRajhi exhibits a significant increase from 2% to 8%, indicating a substantial enhancement in their ability to retain premiums. Similarly, Tawuniya, Al Etihad, and Wataniya also show improvements in their Insurance Service Ratios, reflecting enhanced efficiency in managing claims and expenses. Despite starting with negative ratios in 2022, MedGulf, Walaa, and GIG, Wataniya and SAICO all show positive movement in 2023, suggesting efforts to streamline operations and improve profitability.



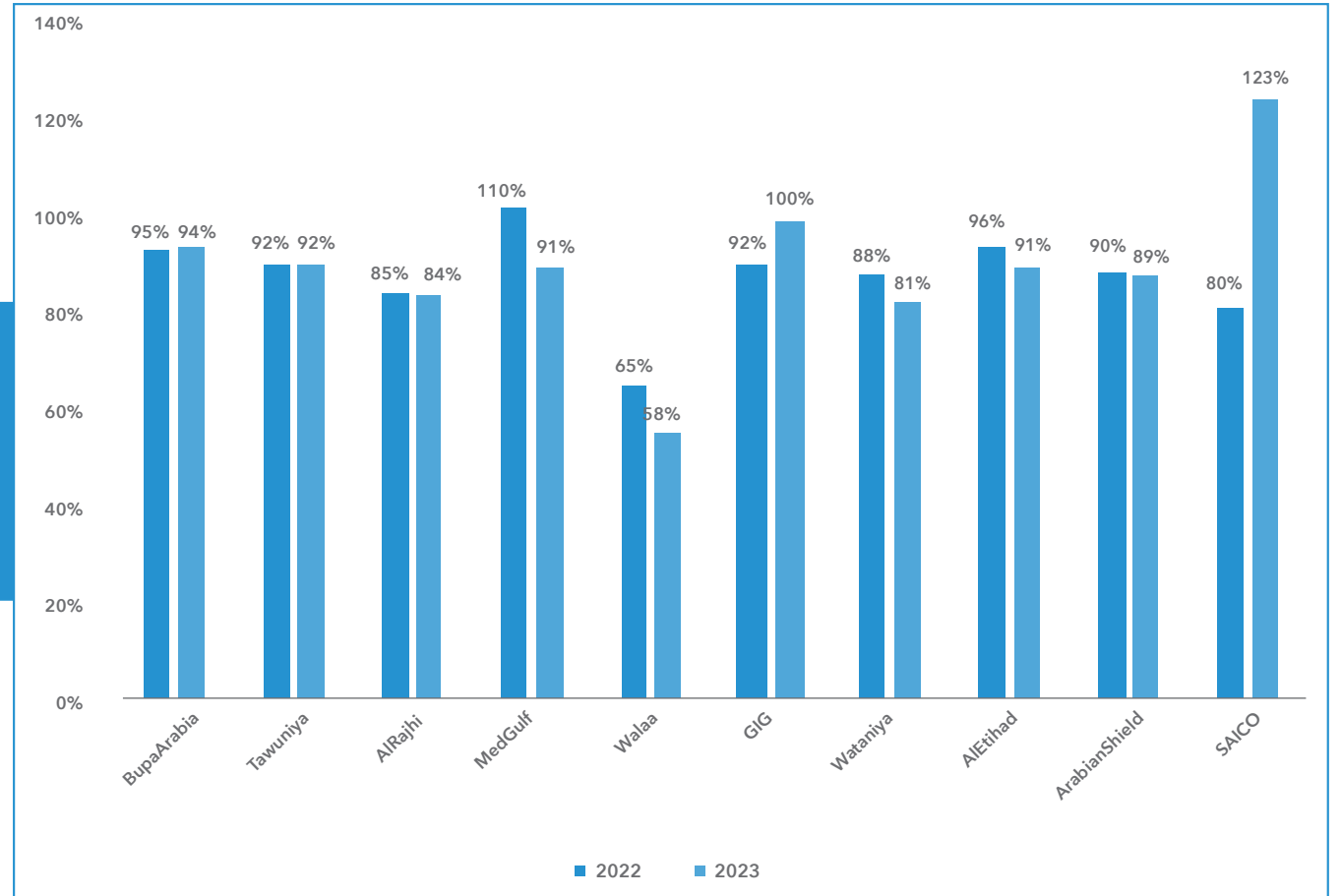
# INSURANCE SERVICE RATIO – OTHER COMPANIES



AICC, SaudiRe, Aljazira, and CHUBB stand out with positive movements in both years, indicating consistent enhancements in their efficiency and profitability. Most of the companies such as Allied Cooperative, United Cooperative, Salama, AlSagr, and Saudi Enaya all demonstrate negative to positive movements in their Insurance Service Ratios from 2022 to 2023, suggesting successful efforts to optimize their operations. Gulf Union also displays a remarkable improvement, transitioning from a 0% ratio in 2022 to 17% in 2023. However, some companies, like LIVA, Gulf General, and Buruj, continue to struggle with negative or low ratios despite slight improvements in 2023.

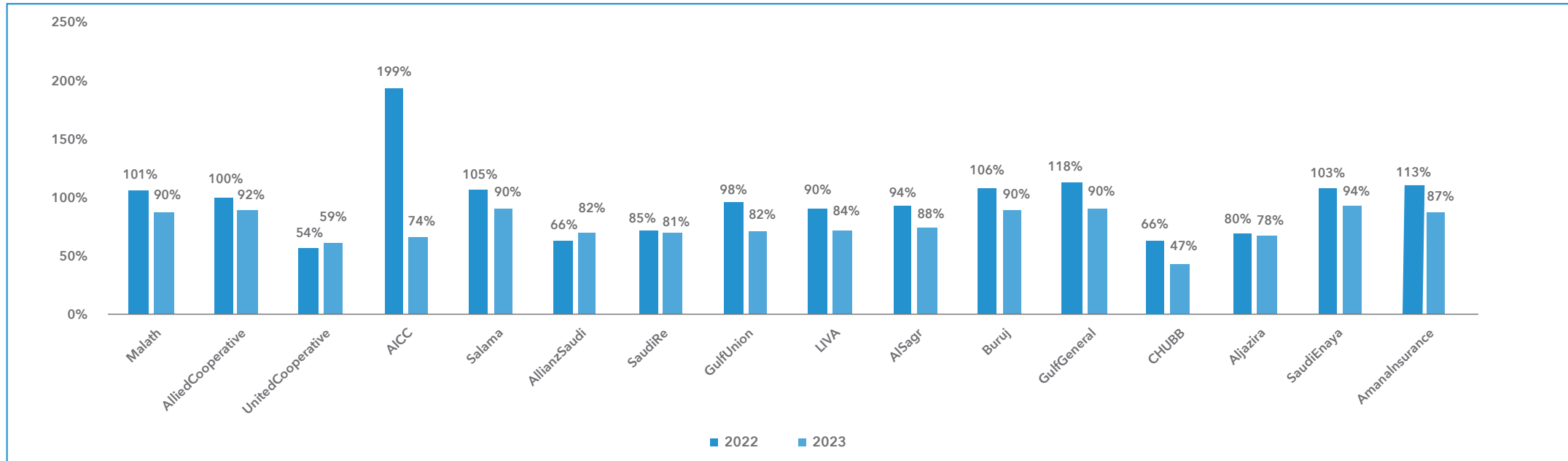
# COMBINED RATIO - TOP 10 COMPANIES

The Combined Ratio is a key measure used in the insurance industry to assess the profitability and efficiency of an insurance company's underwriting operations, where a ratio below 100% indicates profitability. Most of the companies such as Med Gulf, Walaa, and Wataniya experienced decreases in their combined ratios in 2023, indicating improvements in their underwriting profitability. Conversely, GIG and SAICO saw an increase in its combined ratio from 92% to 100% and 80% to 123% respectively, potentially suggesting challenges in managing underwriting expenses relative to premiums earned.





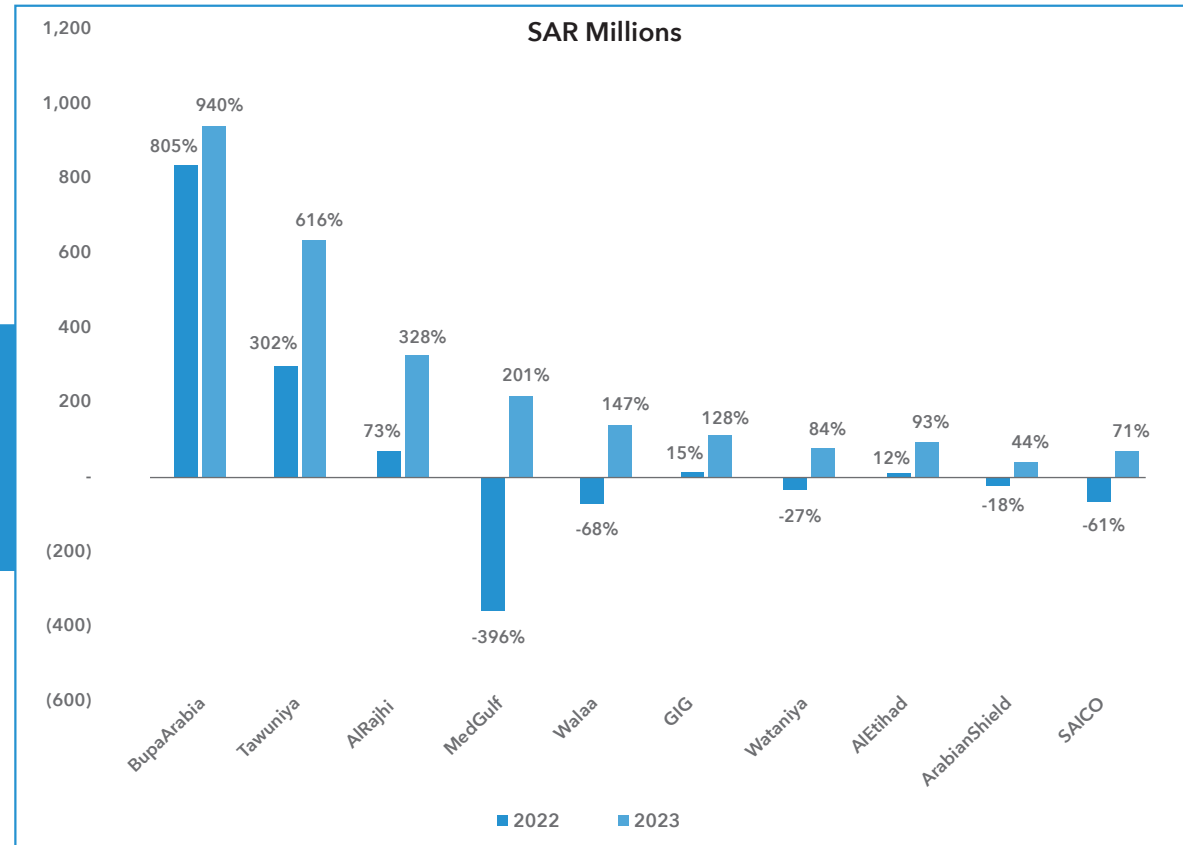
## COMBINED RATIO – OTHER COMPANIES



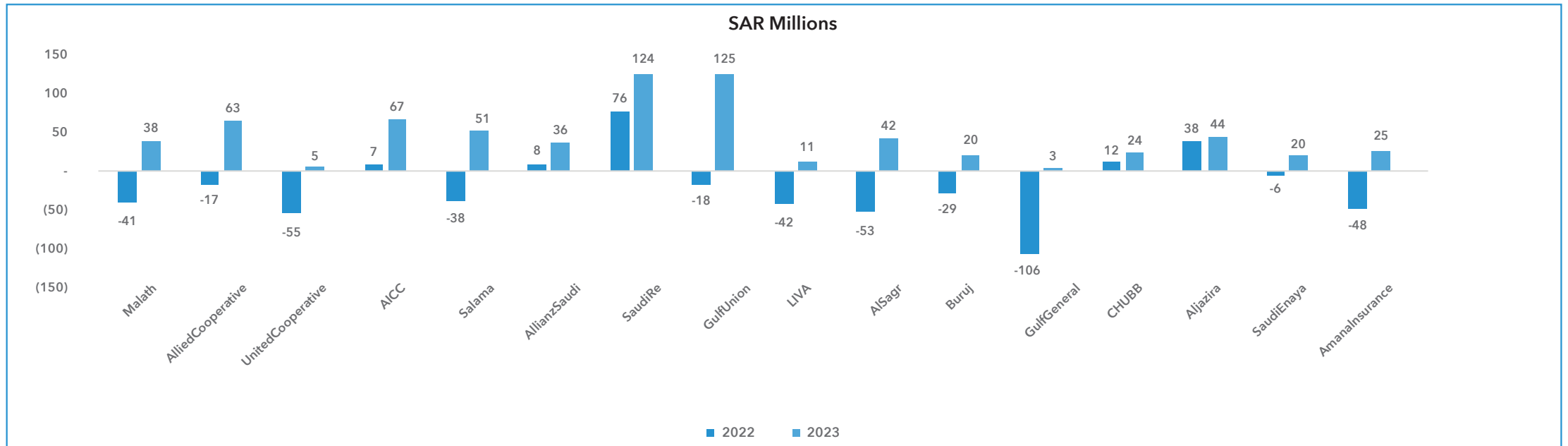
Several companies show decline in their combined ratios from 2022 to 2023, indicating enhanced underwriting profitability. Notably, AICC stands out with a significant decrease from 199% to 74%, suggesting substantial improvements in managing underwriting expenses relative to premiums earned. Conversely, companies like United Cooperative, and Allianz Saudi demonstrate positive movements in their combined ratios, indicating effective underwriting practices. However, there are also instances of deteriorating performance, as seen in CHUBB's decrease from 66% to 47%, potentially indicating challenges in managing underwriting expenses or a shift in the underlying risk profile.

# PROFIT AFTER TAX - TOP 10 COMPANIES

There's a notable overall increase in profitability across the board from 2022 to 2023. Bupa Arabia, Tawuniya, and AlRajhi particularly stand out with significant increases in profit, indicating strong financial performances and potentially effective business strategies. Almost half of the companies that had losses in 2022, managed to turn their finances around and achieved profitability in 2023, demonstrating successful efforts to address previous challenges. Overall, the graph reflects a positive trend in the profitability of the top insurance companies in Saudi Arabia, reflecting potential growth and stability within the insurance sector of the country.

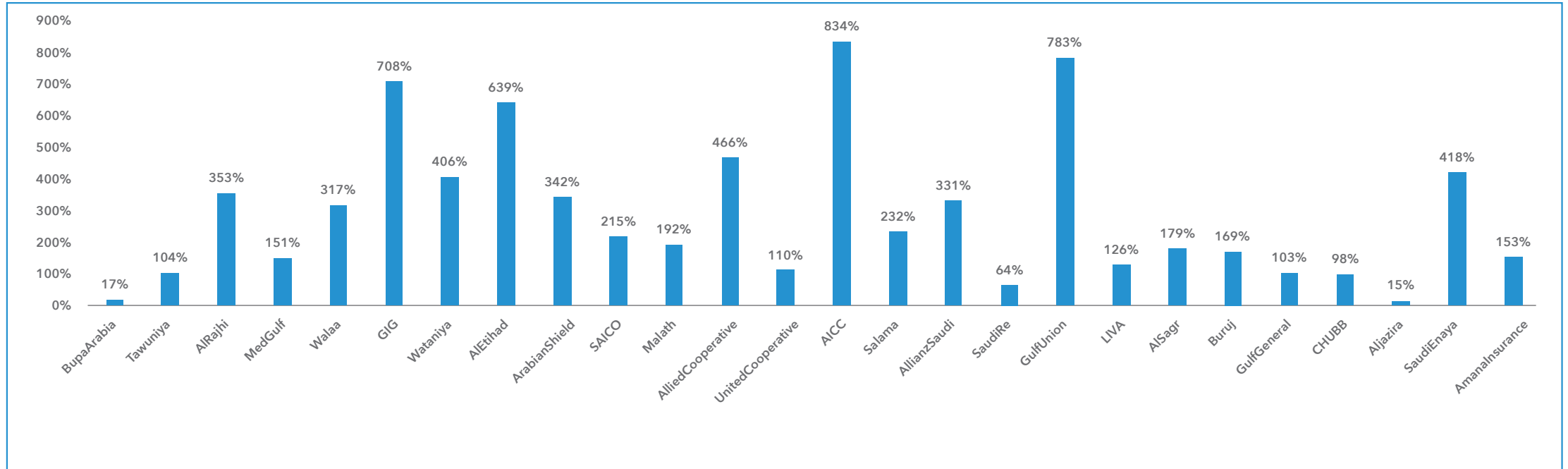


# PROFIT AFTER TAX - OTHER COMPANIES



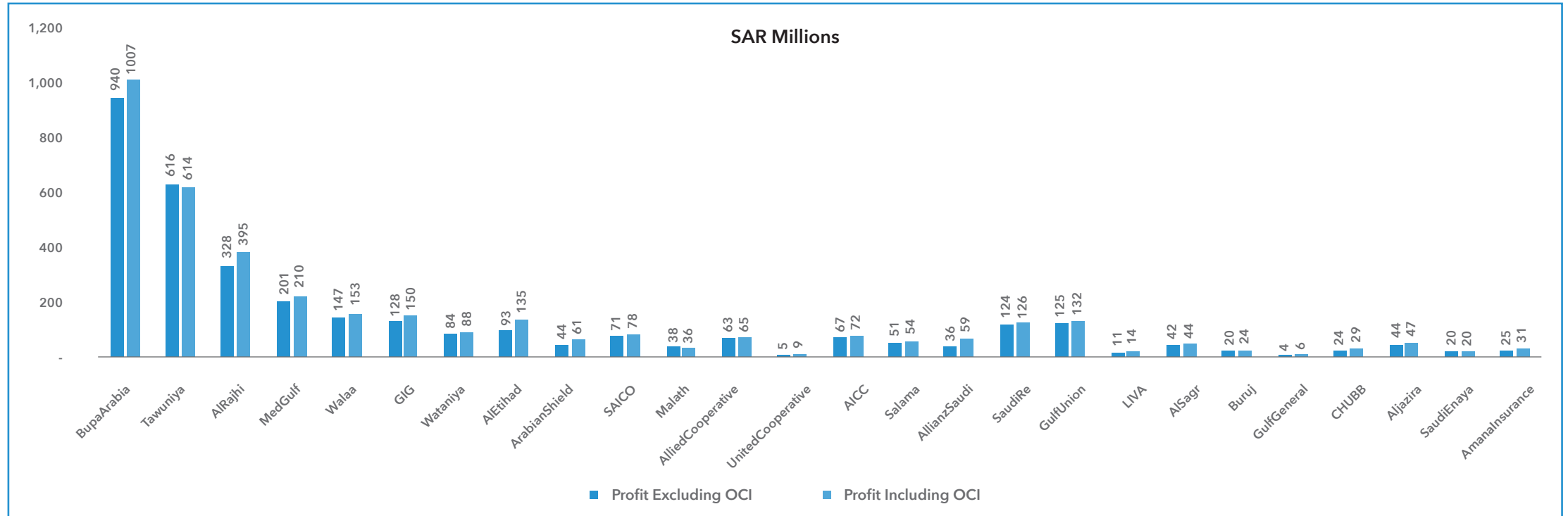
The Profit After Tax for other than 10 insurance companies in KSA reveals an upward trend during 2023. All of the companies show an increase in their profit after tax from 2022 to 2023, in which many companies transitioned from losses to substantial profits indicating successful efforts to enhance their financial performance. United Cooperative and Gulf General showed relatively small increases in profitability, indicating ongoing struggles or adjustments.

# PROFIT AFTER TAX - MOVEMENT



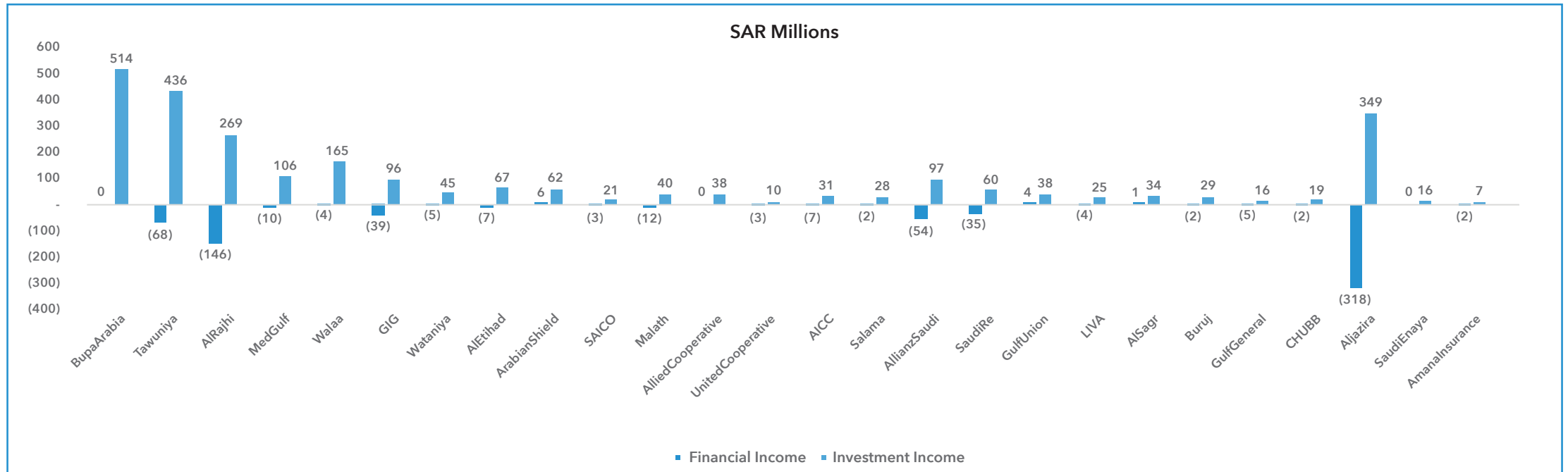
The movement in Profit After Tax for insurance companies in KSA from 2022 to 2023 demonstrate an upward trend. Notably, AICC, Gulf Union, and GIG show remarkable growth rates, with increases of 834%, 783%, and 708%, respectively. These high percentages suggest exceptional performances or successful strategic initiatives that significantly boosted their profitability. Similarly, Al Etihad, Allied Cooperative, and Saudi Enaya also exhibit substantial improvements, indicating effective operational strategies or market expansions. Bupa Arabia and Al Jazira demonstrate comparatively modest profit growth during the year 2023.

# OTHER COMPREHENSIVE INCOME



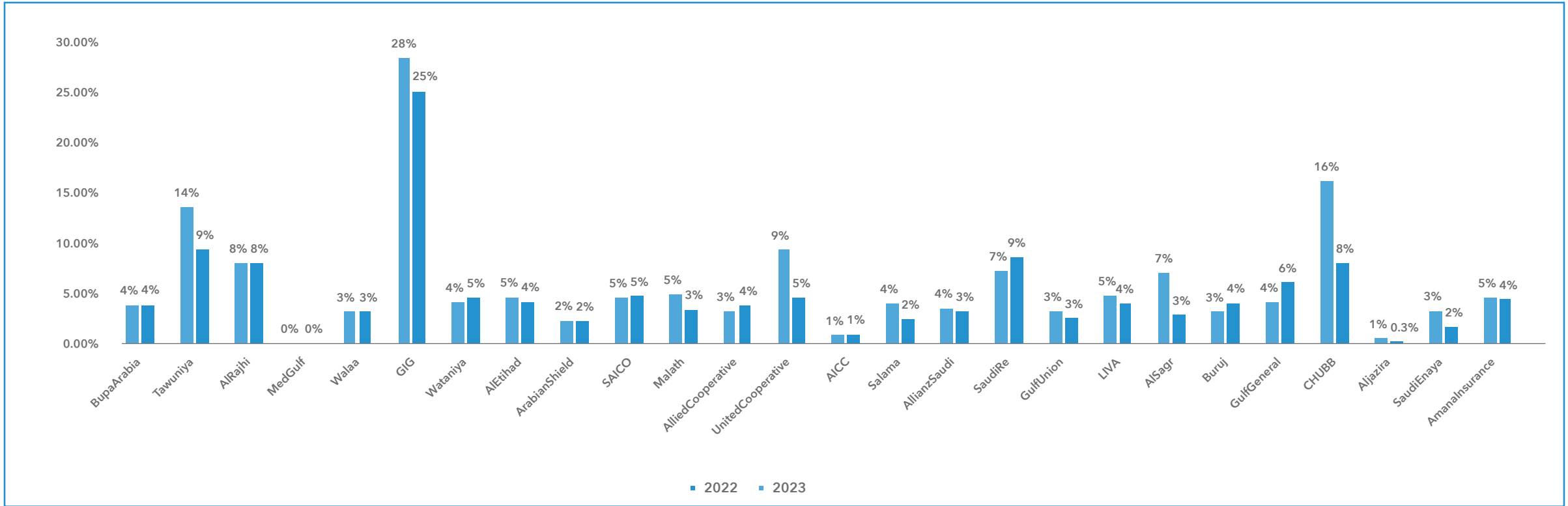
Comparing the two sets of profit figures reveals that including OCI can substantially alter the reported profitability. Several companies, such as Allied Cooperative, Saudi Enaya, and SaudiRe, exhibit relatively minor disparities between profits excluding and including OCI. This suggests that the OCI components for these companies might be relatively stable or have less pronounced effects on their overall profitability. On the other hand, companies like Al Etihad, Bupa Arabia, and Al Rajhi demonstrate more significant differences between profits with and without OCI. This indicates that these companies are likely exposed to OCI items such as investment gains or losses, foreign exchange fluctuations, or other market valuation adjustments that exert a notable impact on their bottom line.

# FINANCE INCOME VS INVESTMENT INCOME



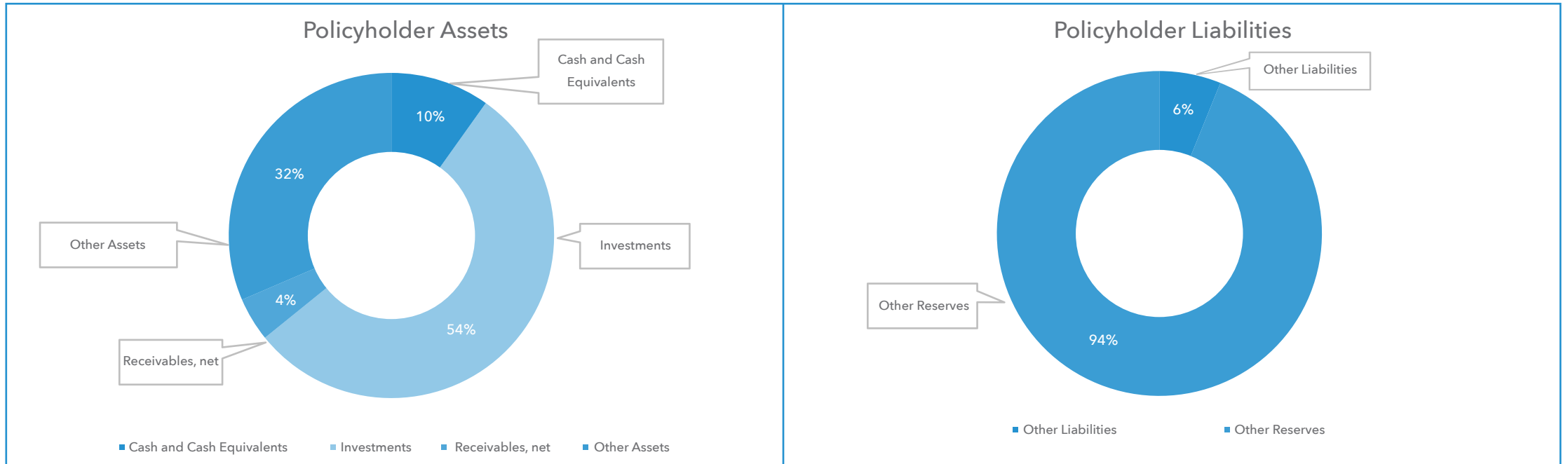
The graph on Finance Income versus Investment Income highlights the significant role of both traditional financial activities and investment activities in generating income for insurance companies of KSA. Companies such as BupaArabia, Tawuniya, Al Rajhi, and Al Jazira show strong investment income figures, indicating successful investment portfolios or strategies, that contribute significantly to their overall revenue. On the other hand, negative financial income figures for companies like Tawuniya AlRajhi, and Al Jazira suggest challenges or losses in traditional financial activities, possibly indicating the need for improved financial management or diversified revenue sources.

# RISK ADJUSTMENT AS % OF LIC



The graph on risk adjustment as a percentage of liability incurred claims underscores the dynamic nature of risk management within the insurance sector and the importance for companies to continuously assess and adapt their strategies in response to changing market conditions and regulatory requirements. There are varying levels of risk adjustments across different companies, indicating differences in risk management strategies and exposure to potential liabilities. Some companies like Tawuniya, GIG, and CHUBB experienced significant decreases in risk adjustments from 2022 to 2023, while others such as SaudiRe saw an increase. The analysis reveals that the weighted average proportion of Risk Adjustment in LIC for year-end 2023 is calculated to be 4.58%.

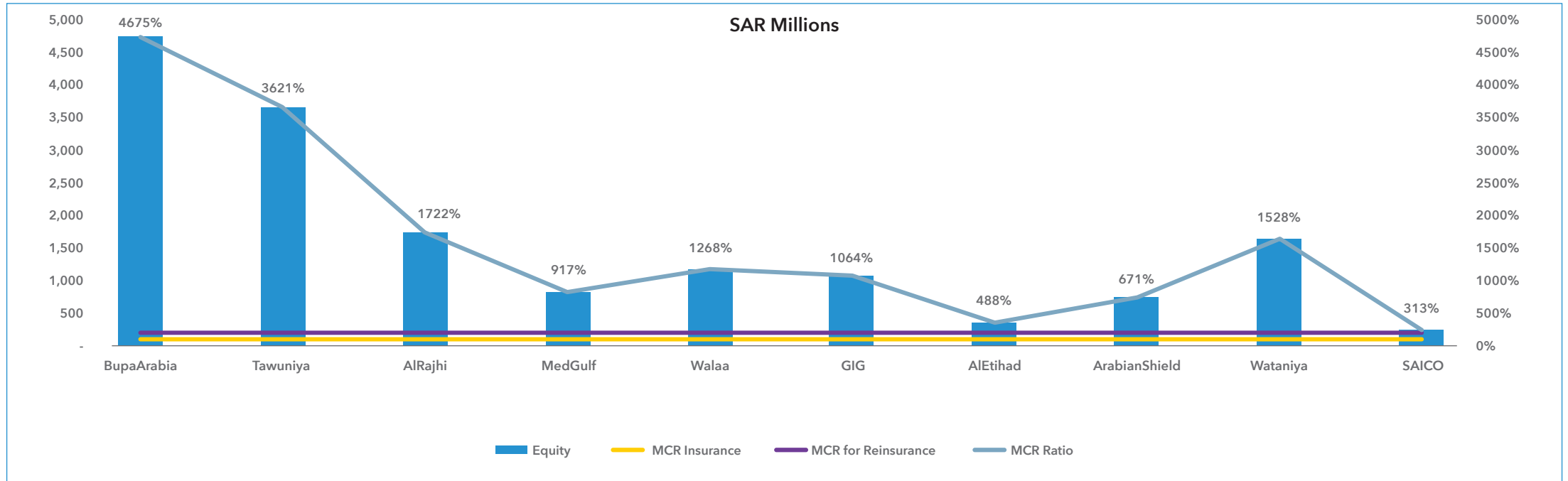
# ASSET & LIABILITIES CLASSIFICATION - AGGREGATE



The majority of policyholder assets were allocated as follows: 54% in investments and 32% in other assets. In contrast, 94% of the total policyholder liabilities were designated as reserves, with the remaining 6% categorized as other liabilities.

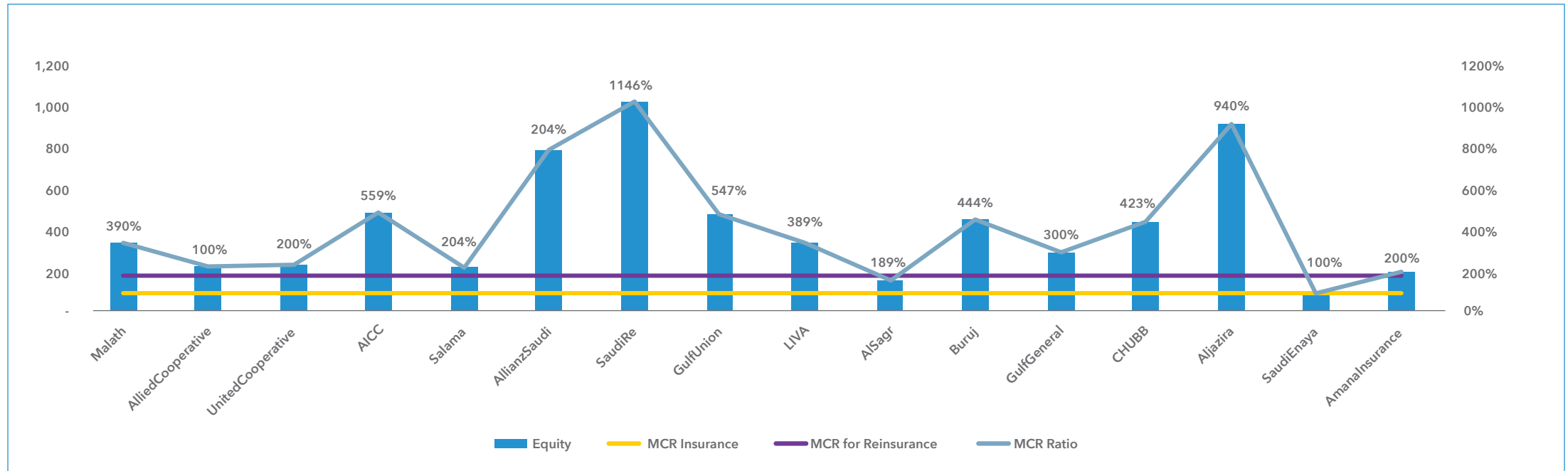


# SOLVENCY ANALYSIS – TOP 10 COMPANIES



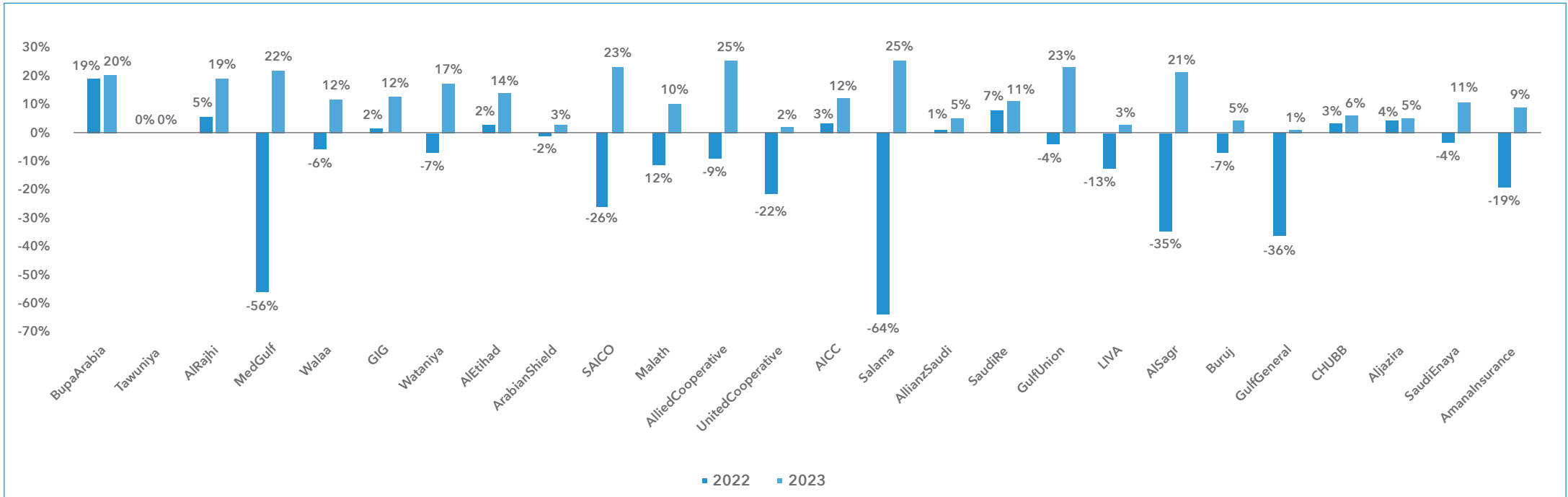
The Solvency Analysis conducted for the top 10 listed companies in KSA for 2023 highlights a range of financial stability levels. Bupa Arabia and Tawuniya stand out with remarkably high MCR Ratios of 4676% and 3622%, respectively, indicating strong solvency positions. In contrast, companies like SAICO, with an MCR Ratio of 314%, demonstrate relatively lower solvency, suggesting potential challenges in covering liabilities. Al Rajhi and Walaa maintain moderate positions, boasting MCR Ratios of 1723% and 1268%, respectively, indicating a reasonable capacity to meet financial obligations.

# SOLVENCY ANALYSIS – REMAINING COMPANIES



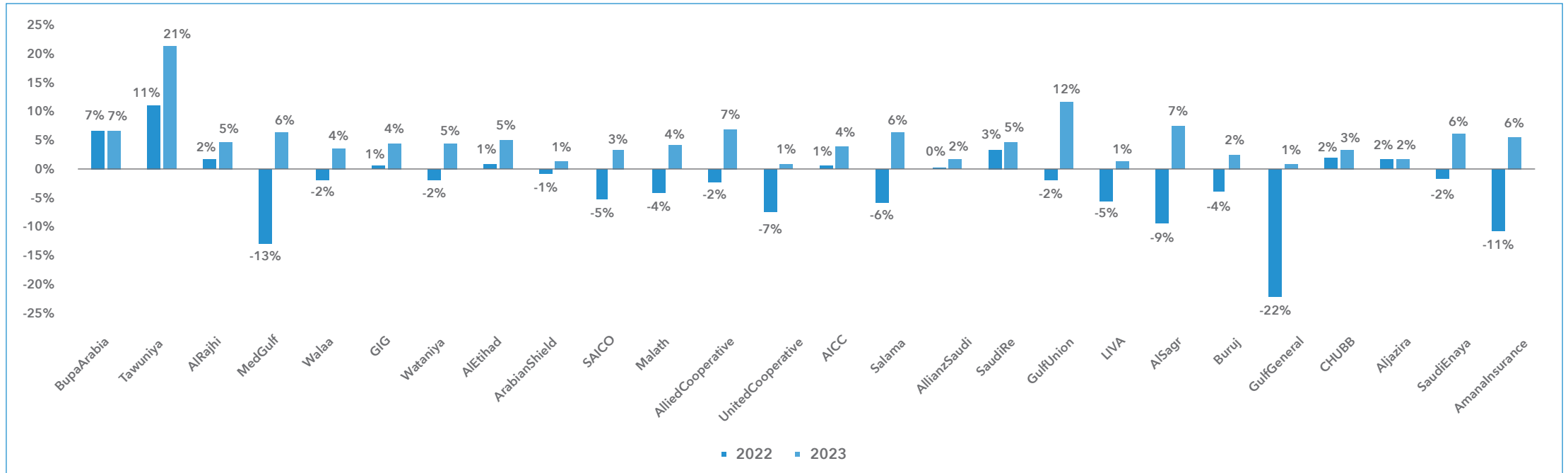
The Solvency Analysis for the additional insurance companies in KSA, outside the top 10, during 2023 reflects a diverse financial landscape. Notably, Saudi Re and Al Jazira exhibit robust solvency positions with MCR Ratios of 1147% and 940%, respectively, indicating a strong ability to cover liabilities. Allianz Saudi and AICC also demonstrate healthy solvency levels with MCR Ratios of 801% and 560%, respectively. However, some companies, such as Salama and Saudi Enaya, display comparatively lower solvency with MCR Ratios of 205% and 191%, suggesting potential challenges in meeting financial obligations.

# RETURN ON EQUITY (ROE)



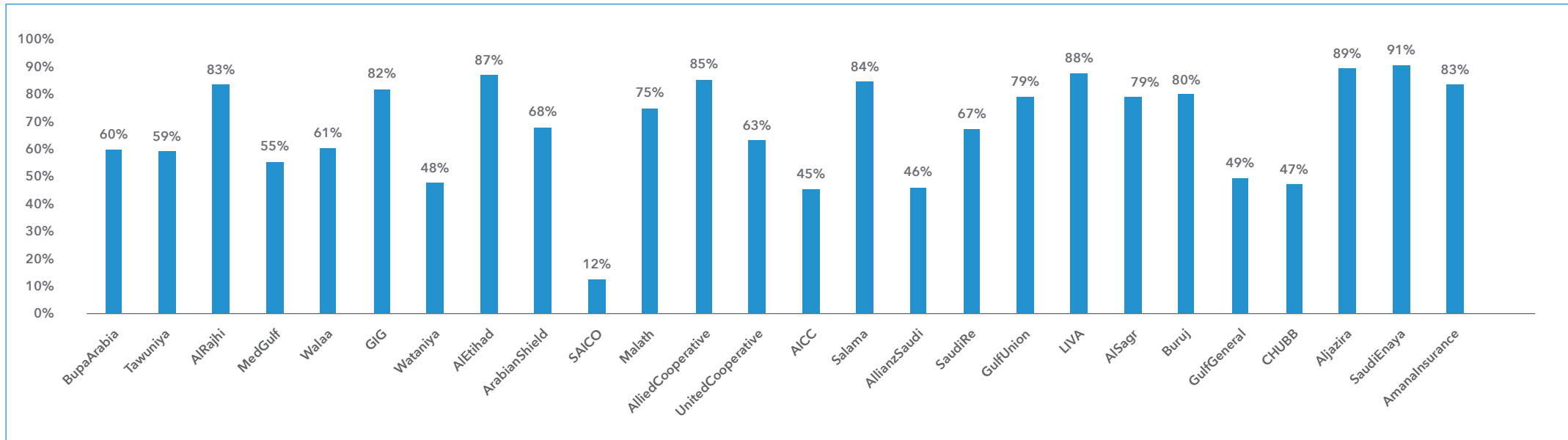
ROE serves as a key metric for evaluating a company's profitability relative to its shareholders' equity. Several observations can be drawn from the data. All of the companies experienced improvements in their ROE from 2022 to 2023. Bupa Arabia, Al Rajhi, Med Gulf, Wataniya, Al Etihad, SAICO, Malath, Allied Cooperative, Salama, SaudiRe, Gulf Union, AlSagr, and Saudi Enaya all saw an increase in their ROE figures. This indicates enhanced profitability and efficiency in utilizing shareholders' equity, potentially driven by factors such as improved operational performance, strategic initiatives, or better risk management practices.

# RETURN ON ASSETS (ROA)



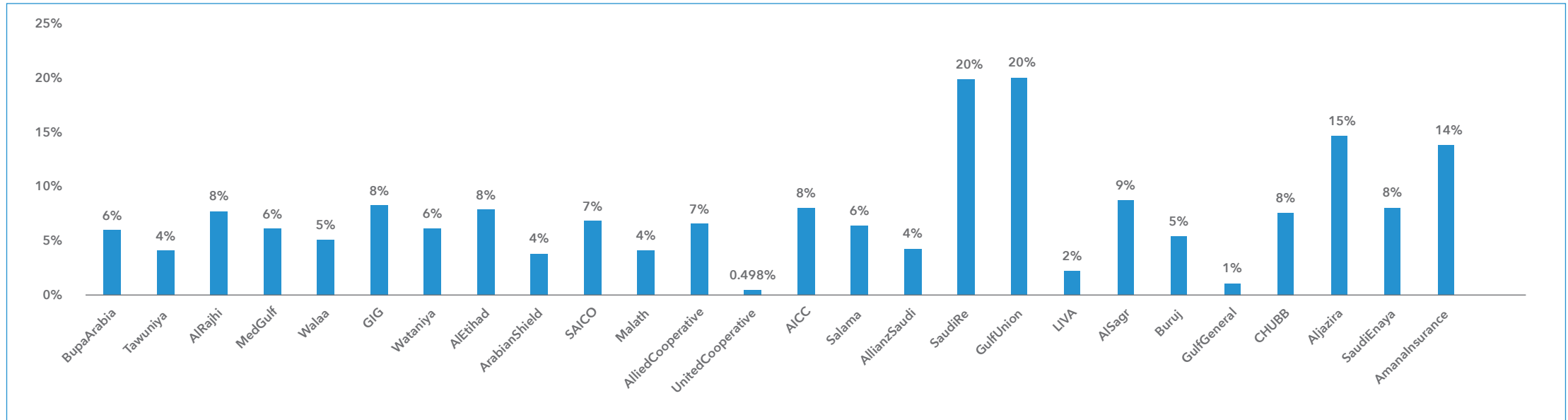
Return on Assets (ROA) is an indicator of how profitable a company is relative to its total assets. Comparing profits to revenue is a useful operational metric but comparing them to the resources a company used to earn them cuts to the very feasibility of that company's existence. All companies experienced improvements in their ROA from 2022 to 2023. Tawuniya, Al Rajhi, Med Gulf, Walaa, Wataniya, Al Etihad, SAICO, Malath, Allied Cooperative, AICC, Salama, Allianz Saudi, SaudiRe, Gulf Union, AlSagr, Saudi Enaya, and Amana Insurance saw an increases in their ROA figures which suggests that companies are utilizing their assets more effectively to generate profits, which can be a positive indicator of financial health and performance.

# PROPORTION OF INVESTED ASSETS



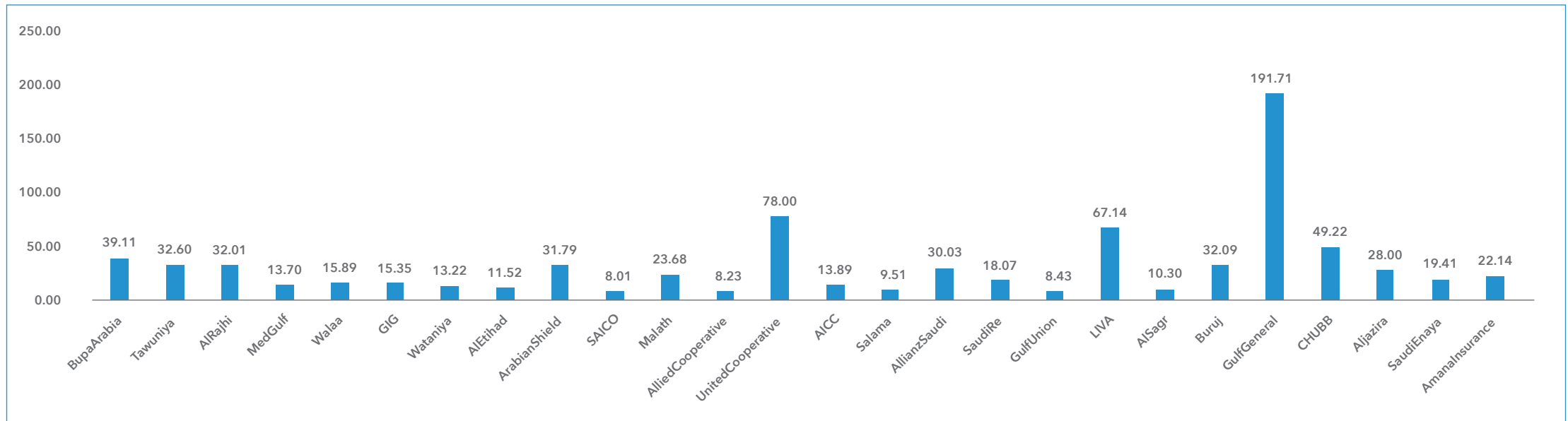
The distribution of invested assets for 2023 among listed insurance companies in KSA reveals investment strategies and risk preferences. AlJazira and Saudi Enaya stand out with the highest proportions of invested assets at 89% and 91% respectively, signaling a significant dedication to diverse investment avenues. Similarly, AlRajhi, Allied Cooperative, and Al Etihad maintain substantial levels at 83%, 87%, and 85% respectively, showcasing a robust investment portfolio. Conversely, SAICO and AICC display lower proportions of invested assets at 12% and 45% respectively, suggesting either a conservative approach or unique business models.

# NET MARGIN



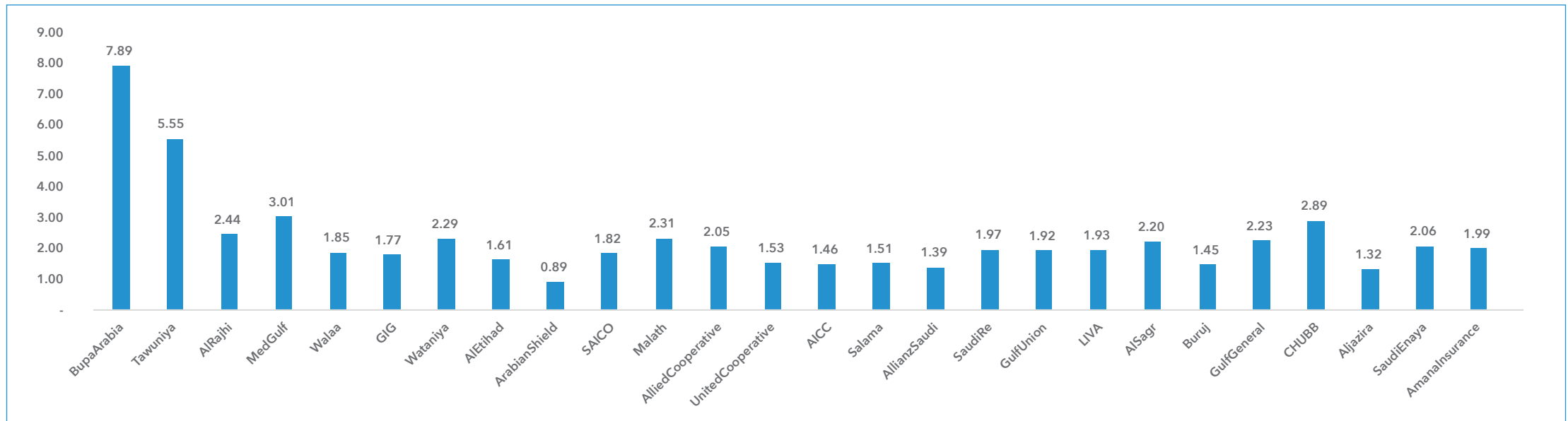
The Net Margin data for listed insurance companies in KSA for 2023 illustrates the profitability levels within the sector. Several companies, including Saudi Re and Gulf Union, demonstrate robust profitability with an impressive 20% net margin. This may be attributed to effective cost management practices or successful underwriting strategies. Conversely, companies like United Cooperative and Gulf General exhibit lower net margins, suggesting potential challenges in generating profits during the specified period. Additionally, companies such as Aljazira, AlSagr, and Amana Insurance also demonstrate solid performance in terms of net margins.

# PRICE TO EARNINGS (P/E)



The Price to Earnings (P/E) ratio provides valuable insights into how the market perceives the earnings and valuation of companies within the insurance sector in KSA during 2023. Companies like CHUBB, United Cooperative, and LIVA command relatively higher Price/EPS ratios, indicating that investors are willing to pay a premium for each unit of earnings generated by these entities. Conversely, lower Price/EPS ratios observed for SAICO and Allied Cooperative may raise concerns, potentially reflecting challenges or uncertainties impacting their earnings performance. An interesting observation is Gulf General's exceptionally high Price/EPS ratio of 191.71, which stands out in comparison to its peers.

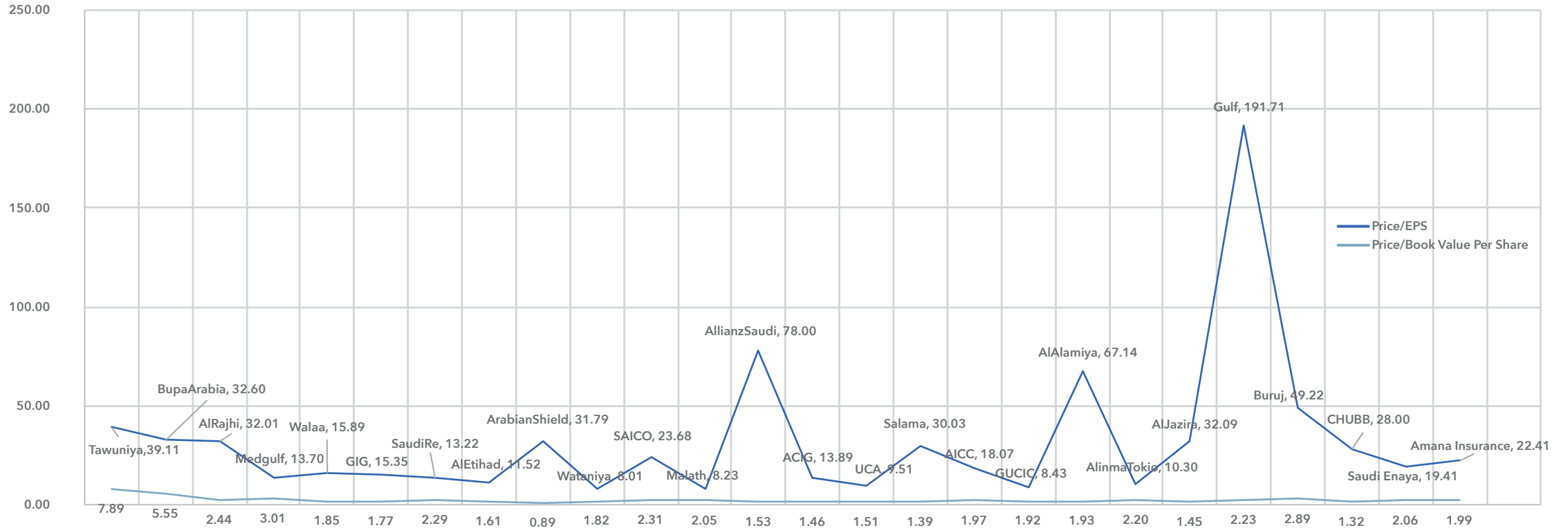
# PRICE TO BOOK VALUE (P/B)



The Price/Book Value (P/B) ratios in KSA for 2023 insights into the market's valuation of these companies in relation to their book value. A higher Price/Book Value ratio suggests that investors are willing to pay a premium for the company's net assets, possibly reflecting confidence in its growth prospects and the perceived quality of its assets. Bupa Arabia, Tawuniya, and Med Gulf stand out with relatively higher ratios, indicating favourable market sentiment and potential optimism about their financial positions. These companies may be perceived as having strong growth potential or solid asset quality. Conversely, Arabian Shield has a notably low Price/Book Value ratio of 0.89, which could be interpreted as the market valuing the company below its book value.



# PRICE TO BOOK AND EARNING RATIO



# APPENDIX A: LISTED INSURANCE COMPANIES IN KSA USED IN OUR REPORT

Sr. No.	Company Name	Symbol
1	Bupa Arabia for Cooperative Insurance Co.	BACIC
2	The Company for Cooperative Insurance	TCCI
3	Aljazira Takaful Taawuni Co.	AJTTC
4	Malath Cooperative Insurance Co.	MCIC
5	The Mediterranean and Gulf Insurance and Reinsurance Co.	TMGIRC
6	Allianz Saudi Fransi Cooperative Insurance Co.	ASFCIC
7	Salama Cooperative Insurance Co.	SCIC
8	Walaa Cooperative Insurance Co.	WCIC
9	Arabian Shield Cooperative Insurance Co.	AICC
10	Saudi Arabian Cooperative Insurance Co.	SAICO
11	Gulf Union Al Ahlia Cooperative Insurance Co.	GUCIC
12	Allied Cooperative Insurance Group	ACIG
13	Arabia Insurance Cooperative Co.	AICC
14	Al Etihad Cooperative Insurance Co.	ATCIC

Sr. No.	Company Name	Symbol
15	Al Sagr Cooperative Insurance Co.	ASCIC
16	United Cooperative Assurance Co.	UCA
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	LIVA
23	Wataniya Insurance Co.	WIC
24	Amana Cooperative Insurance Co.	ACIC
25	Saudi Enaya Cooperative Insurance Co.	SECIC
26	Saudi Reinsurance Company	SaudiRe

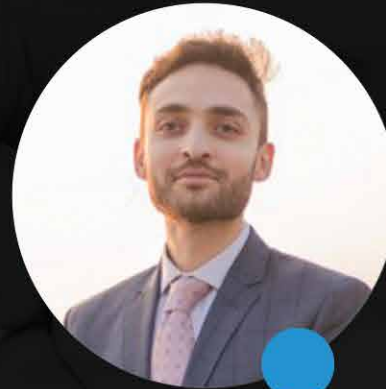
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# SHMACONSULTING

## Feedback

SHMA is proud to present Insurance Industry Analysis - Kingdom of Saudi Arabia for the Year-End 2023. We have a dedicated and talented pool of individuals to bring you industry insights in the form of this report.

We welcome your feedback on the analysis presented in this report.



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## About Us

SHMA has been providing actuarial services to insurance companies since 1990 and to companies in the GCC (starting with the UAE) since early 1997.



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An aerial night view of a city, likely New York City, with a prominent skyscraper in the center. The image is overlaid with a large, semi-transparent blue circle. The text "THANK YOU" is centered within the circle in a bold, white, sans-serif font.

**THANK YOU**