

# Performance Indicators of **KSA** Insurance Companies [Q3 **2019**]

**SHMACONSULTING**

Insurance



Risk Management



Retirement

# Table of Content

About SHMA Consulting	1
Introduction	2
Gross Written Premium	3
Top Five Companies at a Glance	6
Net Profit	10
Market Share	13
Share of Net Profit	14
Share of Net Profit VS Market Share	15
Retention Ratio	16
Loss Ratio	18
Earnings per Share	20
Total Assets, Liabilities and Equity	21
Data Source	25

# About SHMA Consulting

SHMA Consulting is a corporate entity registered in Dubai Multi Commodities Center (DMCC) United Arab Emirates operating since December 2015. It has a fully owned subsidiary with the name of SIR Consultants (Pvt.) Ltd located in Pakistan.

We proactively serve and empower organizations through our insurance advisory services. The industries we serve include insurance companies, takaful operators and those organizations providing end of service benefits (EOSB). Our expertise includes valuation in accordance with IFRS and US GAAP, statutory certification & reporting, product development & pricing, enterprise risk management & capital modeling, reinsurance & investment advisory and business planning & capital appraisal.

We provide our services globally in various countries including Pakistan, United Arab Emirates, Saudi Arabia, Bahrain, Oman, Kuwait, Qatar, Turkey and Sri Lanka. Our clients are our driving force and we invest in them fully in order to identify, address and solve the challenges faced by them.

Our team is comprised of 75 skilled professionals with an outstanding repertoire including 6 Fellows, 10 Associates and 2 Fellow Chartered Accountants.

# Introduction

There are 32 insurance companies listed on Saudi Arabian Stock Exchange – Tadawul including Saudi Re for Cooperative Reinsurance Co. (Saudi Re). This report provides the financial indicators which reflect the development accomplished by the insurance market in the Kingdom of Saudi Arabia (KSA).

Notations we Used	Company Name
Bupa Arabia	Bupa Arabia for Cooperative Insurance Co.
Tawuniya	The Company for Cooperative Insurance
Al Rajhi	Al-Rajhi Company for Cooperative Insurance
Medgulf	The Mediterranean and Gulf Insurance and Reinsurance Co.
AXA Cooperative	AXA Cooperative Insurance Co.
Walaa	Walaa Cooperative Insurance Co.
SAICO	Saudi Arabian Cooperative Insurance Co.
Al Etihad	Al-Etihad Cooperative Insurance Co.
Allianz Saudi	Allianz Saudi Fransi Cooperative Insurance Co.
Salama	Salama Cooperative Insurance Co.
Malath	Malath Cooperative Insurance Co.
Saudi Re	Saudi Re for Cooperative Reinsurance Co.
Wataniya	Wataniya Insurance Co.
Arabian	Arabian Shield Cooperative Insurance Co.
Allied Cooperative	Allied Cooperative Insurance Group
United Cooperative	United Cooperative Assurance Co.
Alinma Tokio	Alinma Tokio Marine Co.
AICC	Arabia Insurance Cooperative Co.
Sagr Insurance	Al Sagr Cooperative Insurance Co.
Alahli Takaful	Alahli Takaful Co.
GUCIC	Gulf Union Cooperative Insurance Co.
Buruj	Buruj Cooperative Insurance Co.
Al Alamiya	Al Alamiya for Cooperative Insurance Co.
Gulf	Gulf General Cooperative Insurance Co.
Solidarity	Solidarity Saudi Takaful Co.
CHUBB	CHUBB Arabia Cooperative Insurance Co.
Al Ahlia	Al-Ahlia Insurance Co.
MetLife	MetLife AIG ANB Cooperative Insurance Co.
SABB	SABB Takaful Co.
Saudi Enaya	Saudi Enaya Cooperative Insurance Co.
Amana Insurance	Amana Cooperative Insurance Co.
Al Jazira	Aljazira Takaful Taawuni Co.

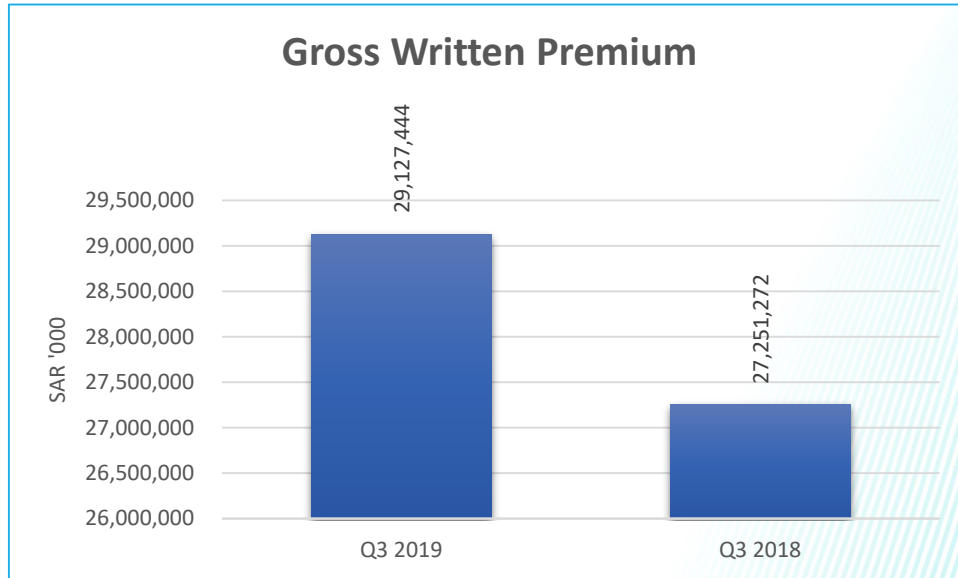
# Gross Written Premium

All amounts in SAR '000

Company	Q3 2019	Q3 2018	Growth Rate
Bupa Arabia	8,420,692	7,340,649	15%
Tawuniya	5,879,185	5,059,357	16%
Medgulf	2,114,786	1,527,761	38%
Al Rajhi	1,971,616	2,357,236	-16%
AXA Cooperative	1,173,472	1,265,394	-7%
Walaa	856,478	815,544	5%
Allianz Saudi	813,717	663,892	23%
SAICO	696,181	742,826	-6%
Saudi Re	676,497	673,844	0%
Malath	636,459	653,102	-3%
Al Etihad	628,089	671,147	-6%
Wataniya	609,691	609,434	0%
Allied Cooprative	404,322	394,624	2%
Arabian Shield	400,207	507,119	-21%
GUCIC	390,241	178,896	118%
Salama	383,562	623,501	-38%
Sagr Insurance	317,358	235,585	35%
Solidarity	281,042	169,332	66%
AICC	276,443	290,336	-5%
United Cooperative	267,579	313,702	-15%
Alinma Tokio	264,115	308,667	-14%
Buruj	248,097	253,724	-2%
Gulf	219,293	215,137	2%
Amana Insurance	187,756	104,181	80%
CHUBB	180,000	183,775	-2%
Alahli Takaful	173,288	286,631	-40%
Al Alamiya	168,090	212,211	-21%
Al Ahlia	139,353	129,772	7%
Saudi Enaya	118,012	136,271	-13%
SABB	108,773	104,894	4%
Al Jazira	69,410	80,659	-14%
MetLife	53,640	142,069	-62%
<b>Total</b>	<b>29,127,444</b>	<b>27,251,272</b>	<b>4%</b>

# Gross Written Premium

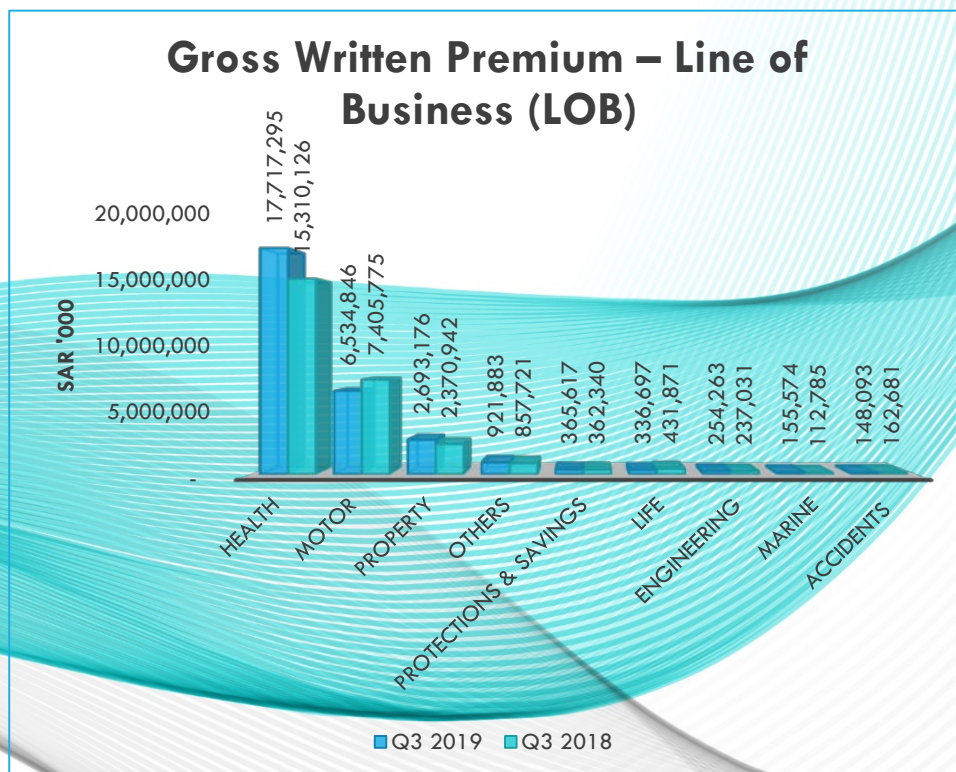
All amounts in SAR '000



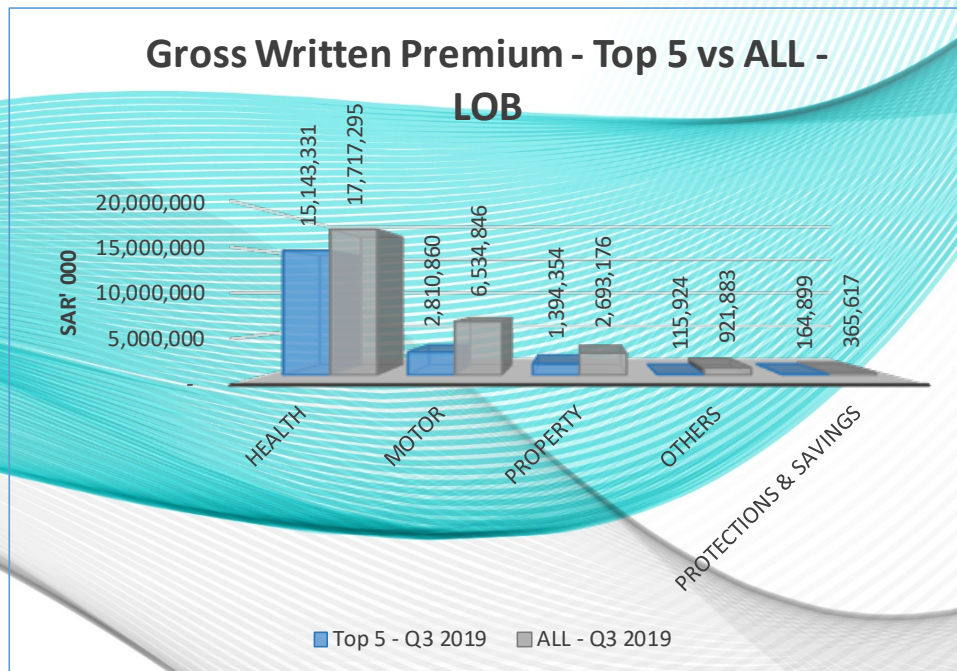
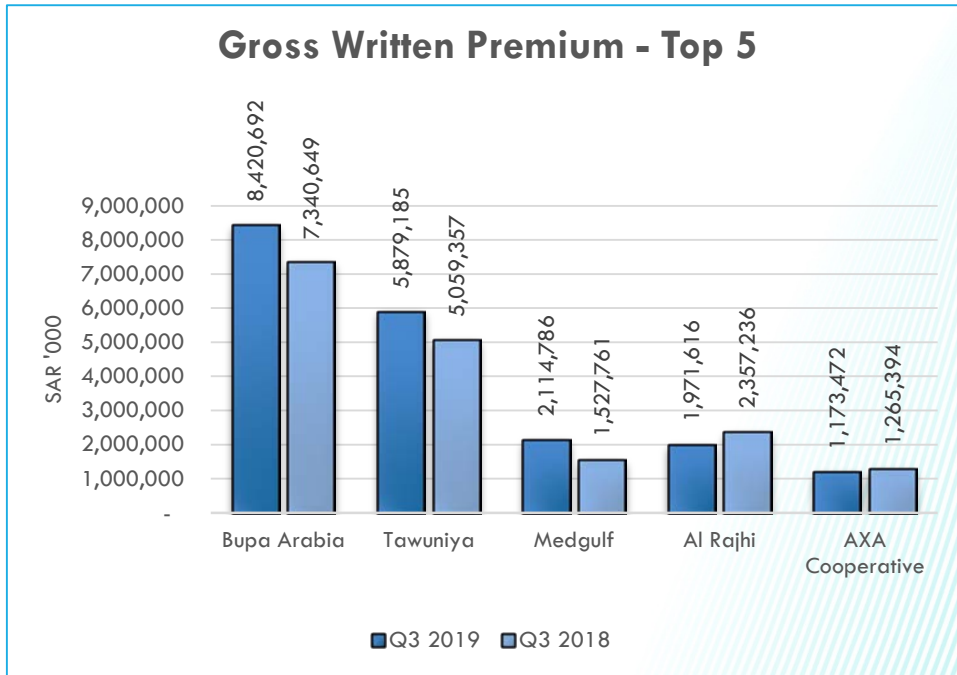
# Gross Written Premium

All amounts in SAR '000

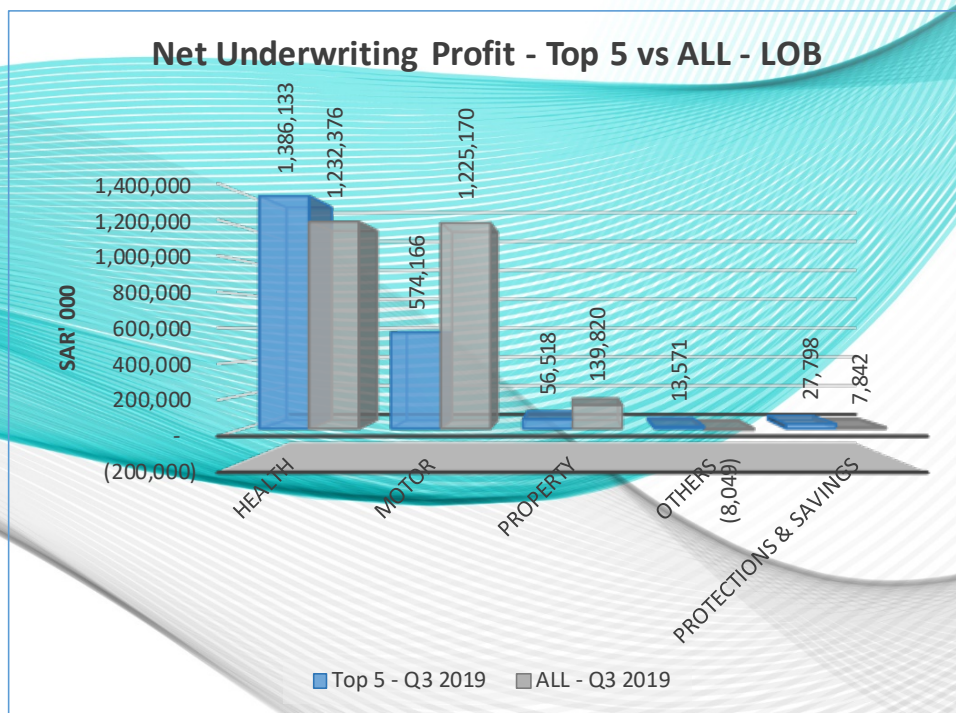
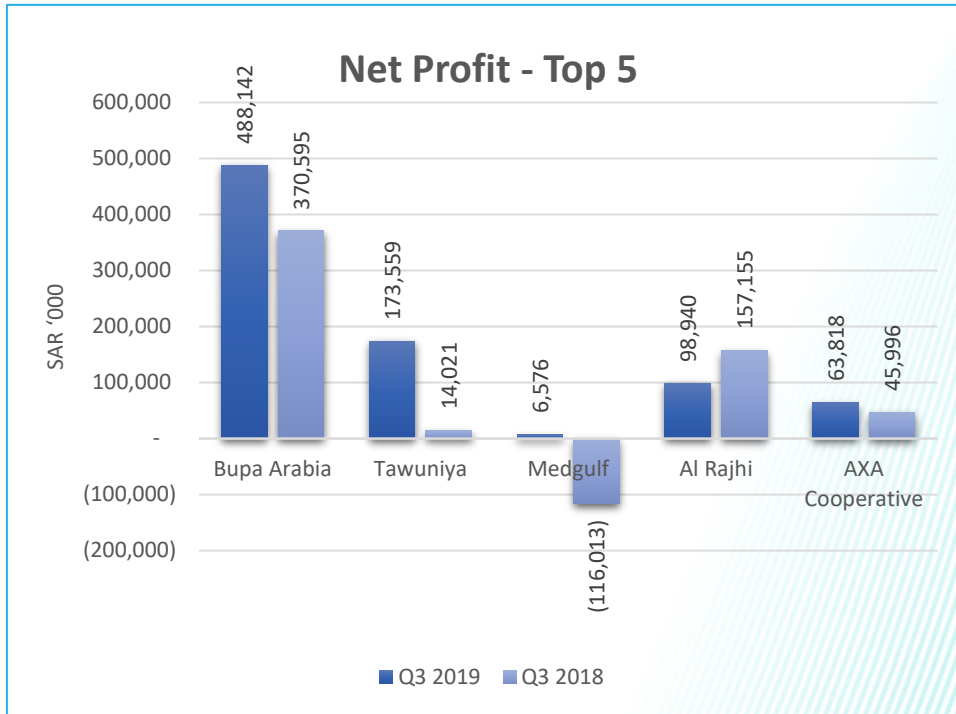
LOB	Q3 2019	Q3 2018
Health	17,717,295	15,310,126
Motor	6,534,846	7,405,775
Property	2,693,176	2,370,942
Others	921,883	857,721
Protections & Savings	365,617	362,340
Life	336,697	431,871
Engineering	254,263	237,031
Marine	155,574	112,785
Accidents	148,093	162,681



# Top Five Companies at a Glance

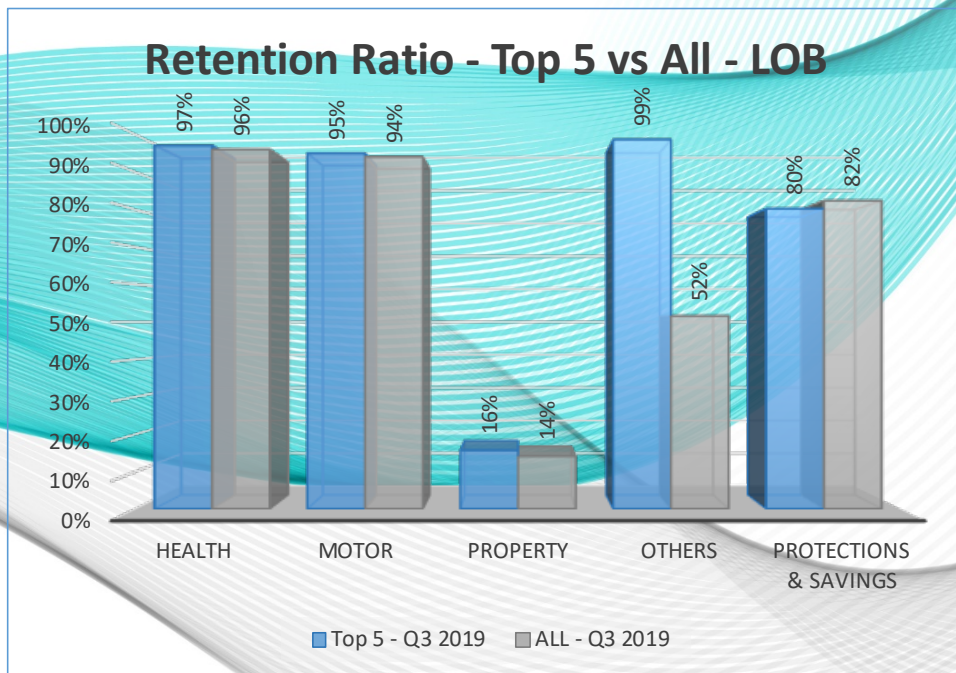
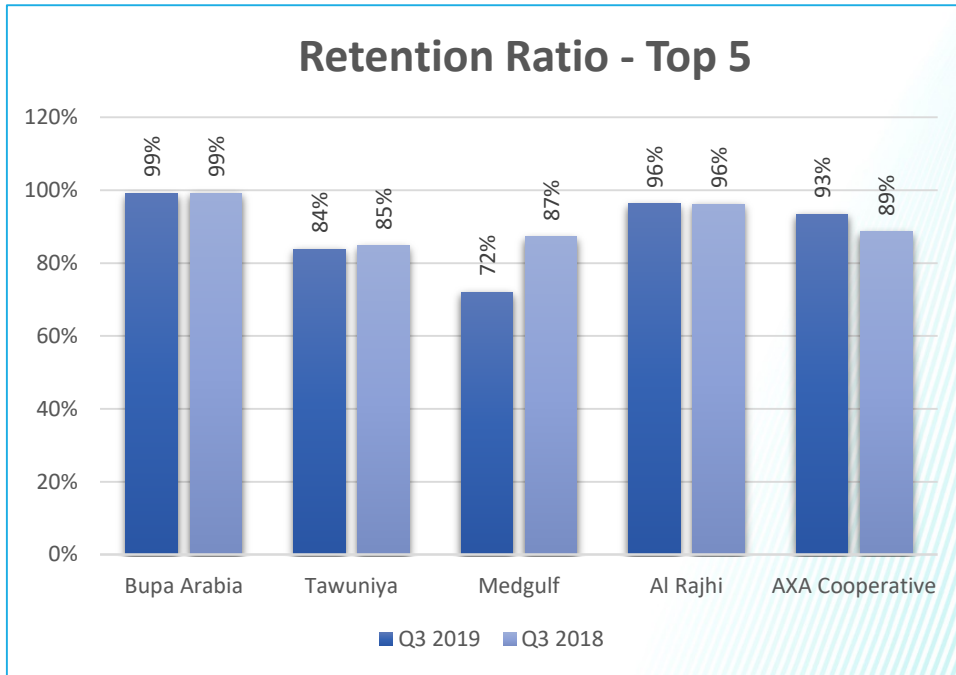


# Top Five Companies at a Glance

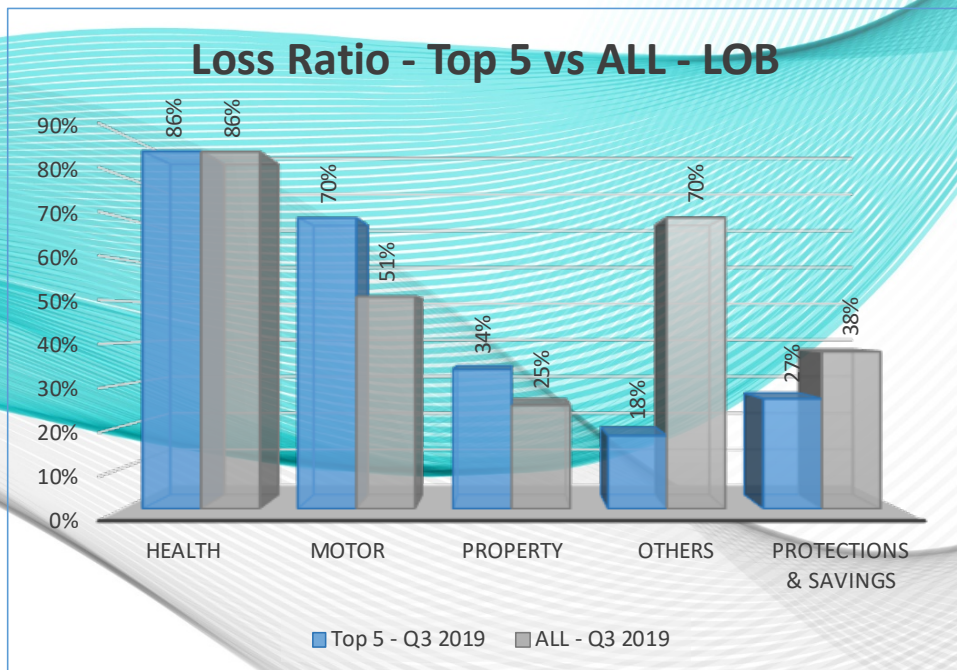
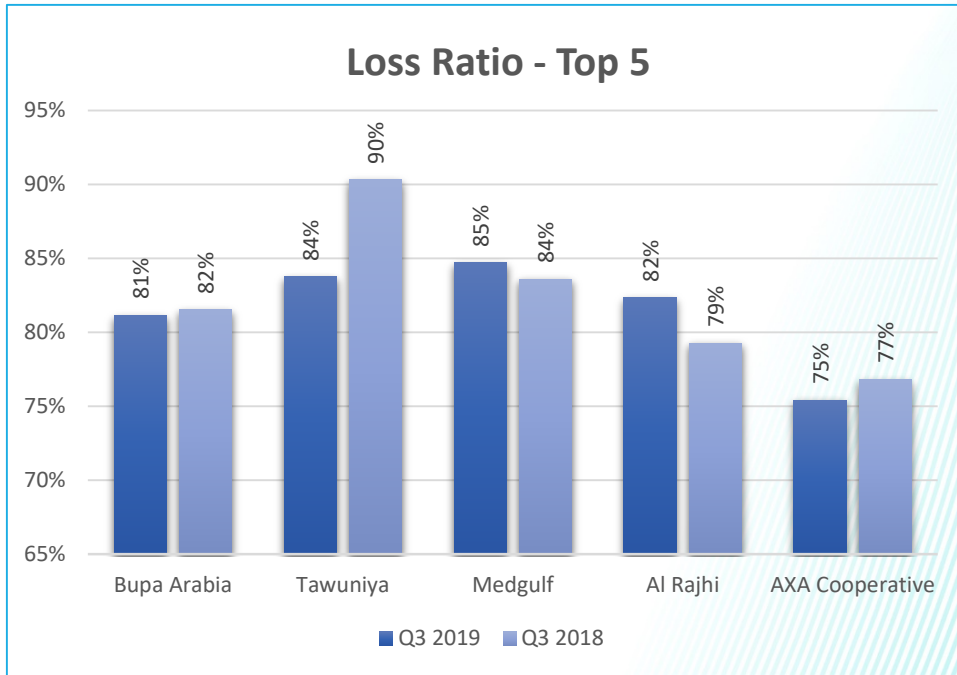


Note: Reinsurance commission income is not included in net underwriting profit for line of business

# Top Five Companies at a Glance



# Top Five Companies at a Glance



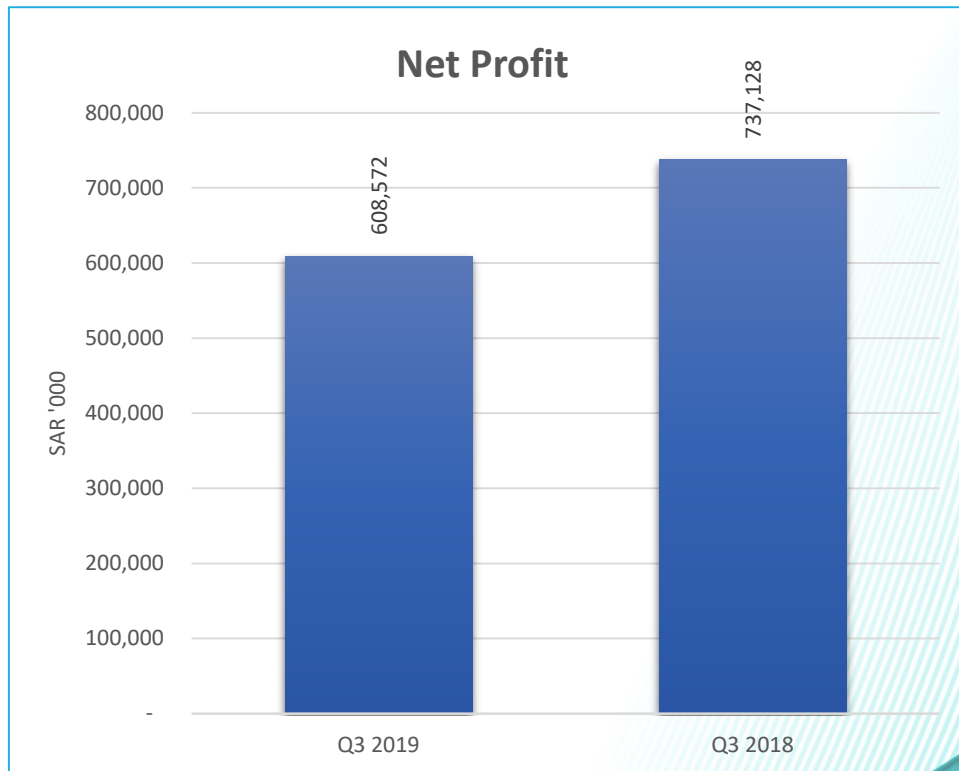
# Net Profit

All amounts in SAR '000

Company	Q3 2019	Q3 2018
Bupa Arabia	488,142	370,595
Tawuniya	173,559	14,021
Medgulf	6,576	(116,013)
Al Rajhi	98,940	157,155
AXA Cooperative	63,818	45,996
Walaa	1,133	93,963
Allianz Saudi	19,907	25,822
SAICO	2,630	(13,683)
Saudi Re	45,854	14,784
Malath	(5,904)	18,589
Al Etihad	42,022	77,155
Wataniya	(16,048)	22,573
Allied Cooperative	1,972	317
Arabian Shield	4,313	17,445
GUCIC	(28,414)	(14,448)
Salama	(68,771)	17,646
Sagr Insurance	(39,358)	7,925
Solidarity	(40,196)	8,523
AICC	(37,128)	(1,337)
United Cooperative	6,936	(21,968)
Alinma Tokio	(27,650)	(22,437)
Buruj	2,003	61,517
Gulf	5,886	(11,185)
Amana Insurance	(32,782)	(13,033)
CHUBB	18,121	20,466
Alahli Takaful	11,687	23,701
Al Alamiya	15,479	19,665
Al Ahlia	(26,423)	12,890
Saudi Enaya	(79,976)	(78,005)
SABB	(10,807)	(6,817)
Al Jazira	25,919	20,869
MetLife	(12,868)	(15,563)
<b>Total</b>	<b>608,572</b>	<b>737,128</b>

# Net Profit

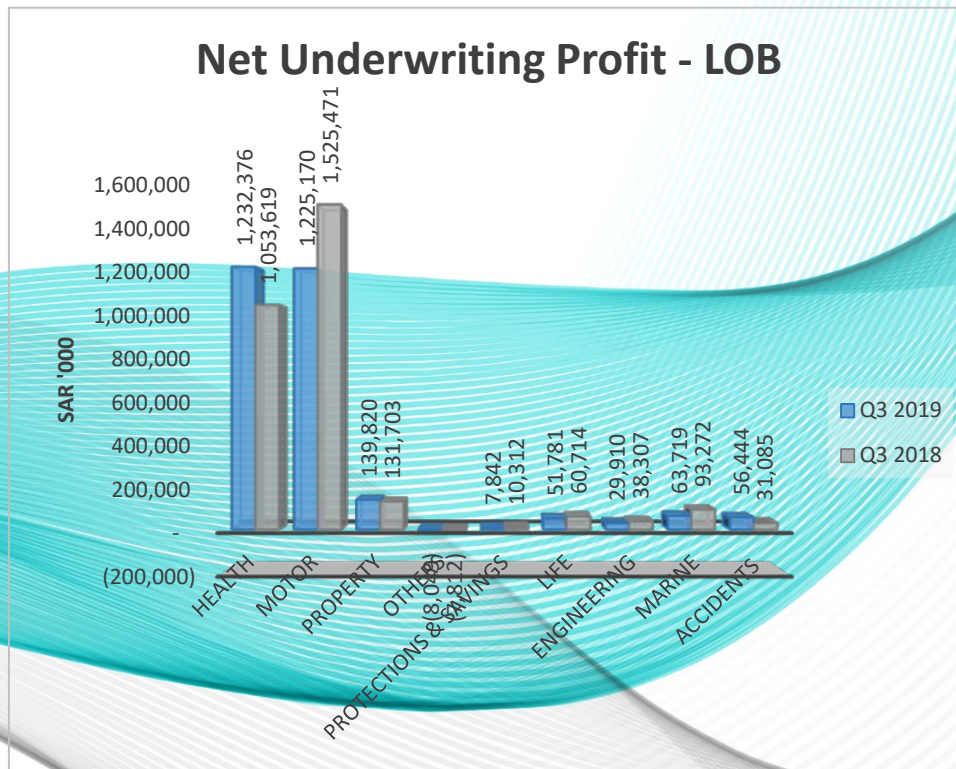
All amounts in SAR '000



# Net Profit

All amounts in SAR '000

LOB	Q3 2019	Q3 2018
Health	1,232,376	1,053,619
Motor	1,225,170	1,525,471
Property	139,820	131,703
Others	(8,049)	(7,812)
Protections & Savings	7,842	10,312
Life	51,781	60,714
Engineering	29,910	38,307
Marine	63,719	93,272
Accidents	56,444	31,085



Note: Reinsurance commission income is not included in net underwriting profit for line of business

# Market Share

Company	Q3 2019	Q3 2018
Bupa Arabia	29%	25%
Tawuniya	20%	17%
Medgulf	7%	5%
Al Rajhi	7%	8%
AXA Cooperative	4%	4%
Walaa	3%	3%
Allianz Saudi	3%	2%
SAICO	2%	3%
Saudi Re	2%	2%
Malath	2%	2%
Al Etihad	2%	2%
Wataniya	2%	2%
Allied Coopratve	1%	1%
Arabian Shield	1%	2%
GUCIC	1%	1%
Salama	1%	2%
Sagr Insurance	1%	1%
Solidarity	1%	1%
AICC	1%	1%
United Cooperative	1%	1%
Alinma Tokio	1%	1%
Buruj	1%	1%
Gulf	1%	1%
Amana Insurance	1%	0%
CHUBB	1%	1%
Alahli Takaful	1%	1%
Al Alamiya	1%	1%
Al Ahlia	0%	0%
Saudi Enaya	0%	0%
SABB	0%	0%
Al Jazira	0%	0%
MetLife	0%	0%

# Share of Net Profit

Company	Q3 2019	Q3 2018
Bupa Arabia	80%	61%
Tawuniya	29%	2%
Medgulf	1%	-19%
Al Rajhi	16%	26%
AXA Cooperative	10%	8%
Walaa	0%	15%
Allianz Saudi	3%	4%
SAICO	0%	-2%
Saudi Re	8%	2%
Malath	-1%	3%
Al Etihad	7%	13%
Wataniya	-3%	4%
Allied Cooprative	0%	0%
Arabian Shield	1%	3%
GUCIC	-5%	-2%
Salama	-11%	3%
Sagr Insurance	-6%	1%
Solidarity	-7%	1%
AICC	-6%	0%
United Cooperative	1%	-4%
Alinma Tokio	-5%	-4%
Buruj	0%	10%
Gulf	1%	-2%
Amana Insurance	-5%	-2%
CHUBB	3%	3%
Alahli Takaful	2%	4%
Al Alamiya	3%	3%
Al Ahlia	-4%	2%
Saudi Enaya	-13%	-13%
SABB	-2%	-1%
Al Jazira	4%	3%
MetLife	-2%	-3%

# Share of Net Profit VS Market Share

Company	Share of Net Profit	Market Share	Indicator
Bupa Arabia	80%	29%	↑
Tawuniya	29%	20%	↑
Medgulf	1%	7%	↓
Al Rajhi	16%	7%	↑
AXA Cooperative	10%	4%	↑
Walaa	0%	3%	↓
Allianz Saudi	3%	3%	→
SAICO	0%	2%	↓
Saudi Re	8%	2%	↑
Malath	-1%	2%	→
Al Etihad	7%	2%	↑
Wataniya	-3%	2%	↓
Allied Cooperative	0%	1%	↓
Arabian Shield	1%	1%	→
GUCIC	-5%	1%	↓
Salama	-11%	1%	↓
Sagr Insurance	-6%	1%	↓
Solidarity	-7%	1%	↓
AICC	-6%	1%	↓
United Cooperative	1%	1%	→
Alinma Tokio	-5%	1%	↓
Buruj	0%	1%	↓
Gulf	1%	1%	→
Amana Insurance	-5%	1%	↓
CHUBB	3%	1%	↑
Alahli Takaful	2%	1%	↑
Al Alamiya	3%	1%	↑
Al Ahlia	-4%	0%	↓
Saudi Enaya	-13%	0%	↓
SABB	-2%	0%	↓
Al Jazira	4%	0%	↑
MetLife	-2%	0%	↓

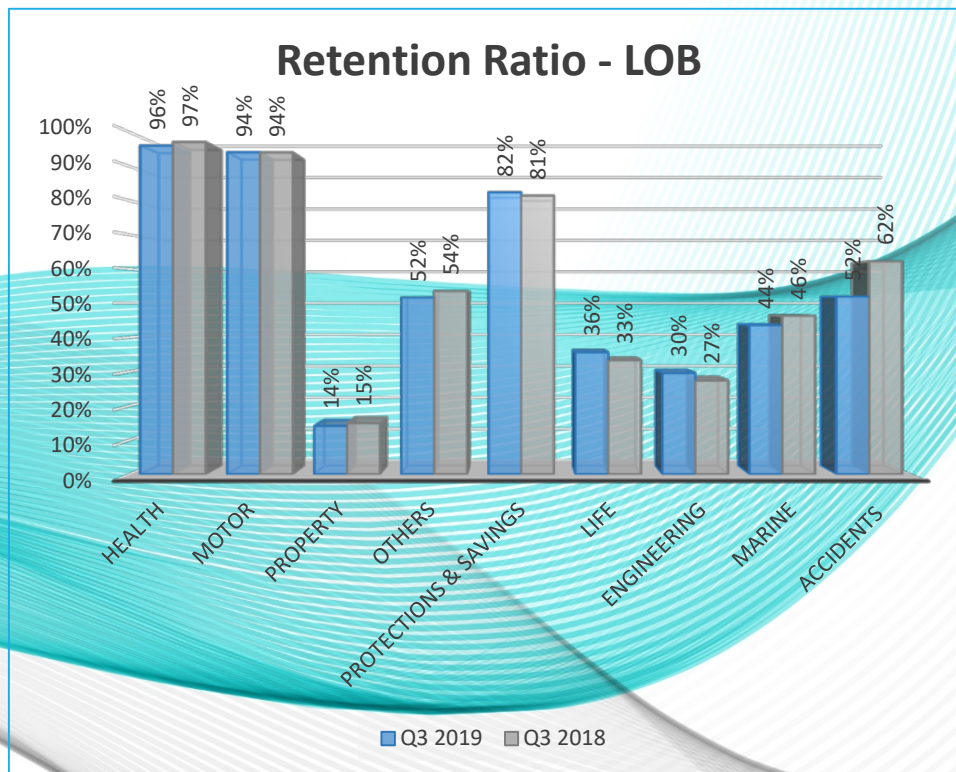
Note: Indicator indicates whether share of net profit is greater or less than the market share.

# Retention Ratio

Company	Q3 2019	Q3 2018
Bupa Arabia	99%	99%
Tawuniya	84%	85%
Medgulf	72%	87%
Al Rajhi	96%	96%
AXA Cooperative	93%	89%
Walaa	63%	67%
Allianz Saudi	68%	67%
SAICO	69%	70%
Saudi Re	84%	87%
Malath	88%	88%
Al Etihad	91%	89%
Wataniya	57%	60%
Allied Cooperative	88%	91%
Arabian Shield	68%	70%
GUCIC	72%	59%
Salama	88%	95%
Sagr Insurance	88%	85%
Solidarity	93%	88%
AICC	67%	71%
United Cooperative	15%	28%
Alinma Tokio	52%	57%
Buruj	84%	86%
Gulf	66%	55%
Amana Insurance	93%	60%
CHUBB	42%	47%
Alahli Takaful	20%	23%
Al Alamiya	50%	56%
Al Ahlia	92%	91%
Saudi Enaya	100%	86%
SABB	76%	81%
Al Jazira	92%	80%
MetLife	33%	64%

# Retention Ratio

LOB	Q3 2019	Q3 2018
Health	96%	97%
Motor	94%	94%
Property	14%	15%
Others	52%	54%
Protections & Savings	82%	81%
Life	36%	33%
Engineering	30%	27%
Marine	44%	46%
Accidents	52%	62%

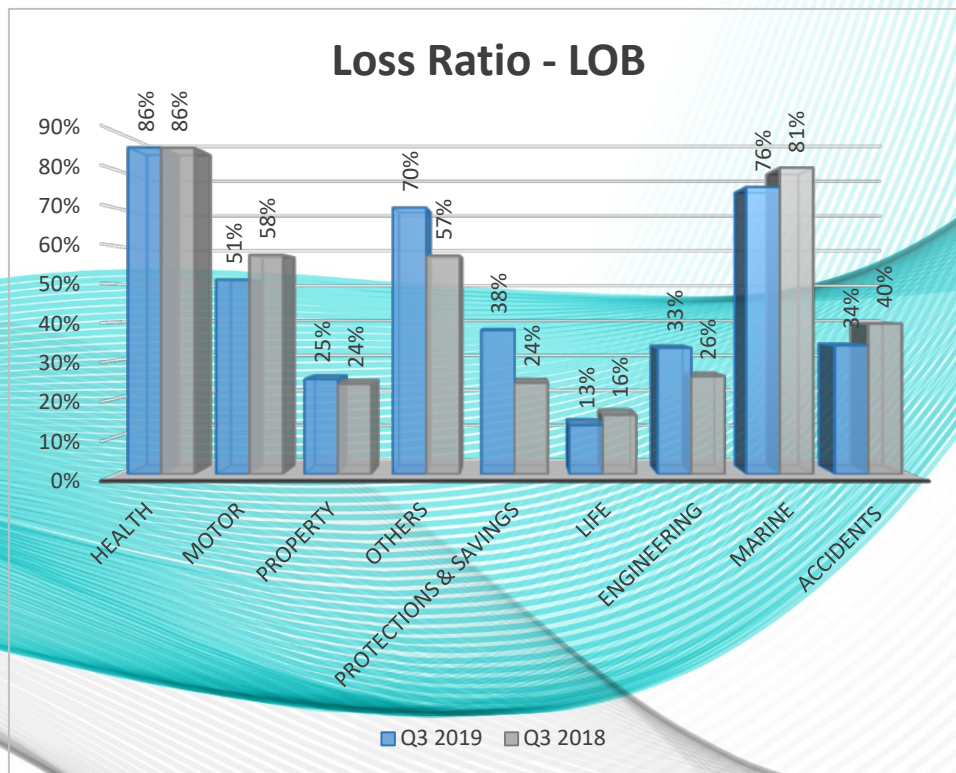


# Loss Ratio

Company	Q3 2019	Q3 2018
Bupa Arabia	81%	82%
Tawuniya	84%	90%
Medgulf	85%	84%
Al Rajhi	82%	79%
AXA Cooperative	75%	77%
Walaa	79%	61%
Allianz Saudi	78%	75%
SAICO	78%	79%
Saudi Re	64%	67%
Malath	75%	67%
Al Etihad	78%	67%
Wataniya	85%	-62%
Allied Cooperative	78%	72%
Arabian Shield	91%	72%
GUCIC	84%	65%
Salama	13%	77%
Sagr Insurance	89%	61%
Solidarity	88%	59%
AICC	78%	59%
United Cooperative	31%	33%
Alinma Tokio	68%	70%
Buruj	74%	52%
Gulf	73%	66%
Amana Insurance	81%	49%
CHUBB	37%	28%
Alahli Takaful	38%	35%
Al Alamiya	45%	35%
Al Ahlia	85%	67%
Saudi Enaya	137%	107%
SABB	82%	91%
Al Jazira	2%	2%
MetLife	57%	90%

# Loss Ratio

LOB	Q3 2019	Q3 2018
Health	86%	86%
Motor	51%	58%
Property	25%	24%
Others	70%	57%
Protections & Savings	38%	24%
Life	13%	16%
Engineering	33%	26%
Marine	76%	81%
Accidents	34%	40%



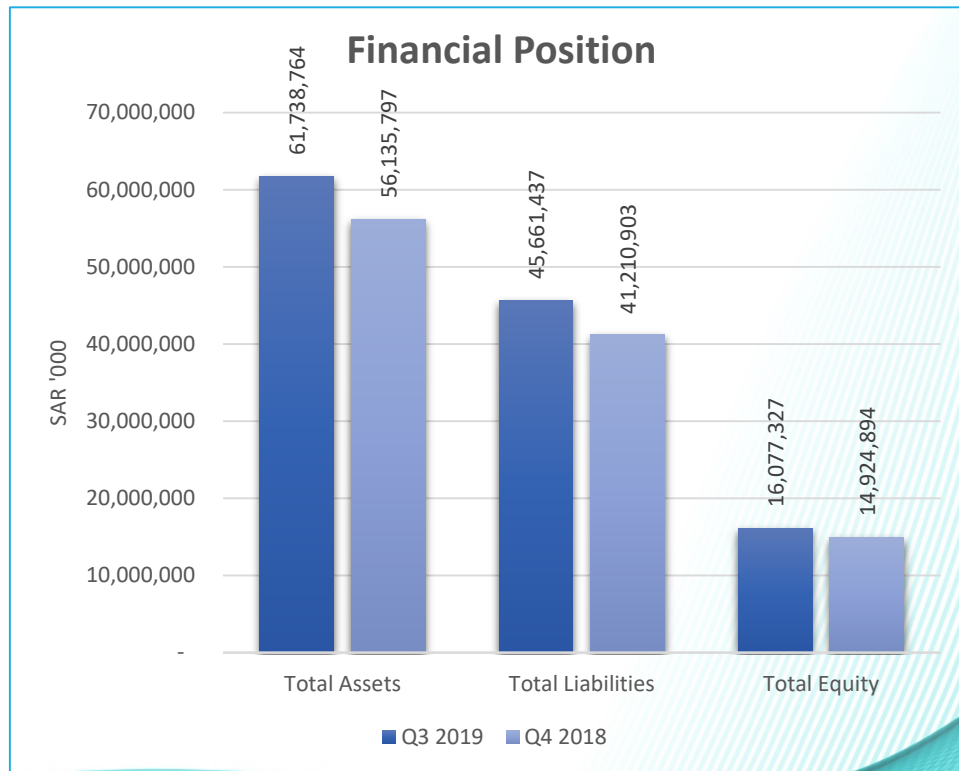
# Earnings per Share

All amounts in SAR

Company	Q3 2019	Q3 2018
Bupa Arabia	4.08	3.10
Tawuniya	1.39	0.11
Medgulf	0.08	(2.48)
Al Rajhi	2.47	3.93
AXA Cooperative	1.42	1.02
Walaa	0.01	1.59
Allianz Saudi	1.00	1.29
SAICO	0.09	(0.46)
Saudi Re	0.57	0.18
Malath	(0.12)	0.37
Al Etihad	0.96	1.72
Wataniya	(0.80)	1.13
Allied Cooperative	0.08	(0.02)
Arabian Shield	0.14	0.52
GUCIC	(1.89)	(0.96)
Salama	(2.75)	0.71
Sagr Insurance	(0.98)	0.20
Solidarity	(1.61)	0.34
AICC	(1.40)	0.05
United Cooperative	0.16	(0.55)
Alinma Tokio	(0.92)	(0.75)
Buruj	0.06	1.83
Gulf	0.29	(0.56)
Amana Insurance	(1.43)	(0.75)
CHUBB	0.91	1.02
Alahli Takaful	0.36	0.99
Al Alamiya	0.35	0.43
Al Ahlia	(2.15)	1.05
Saudi Enaya	(2.74)	(4.98)
SABB	(0.32)	(0.20)
Al Jazira	0.74	0.60
MetLife	(0.71)	(0.86)

# Total Assets, Liabilities & Equity

All amounts in SAR '000



# Total Assets

All amounts in SAR '000

Company	Q3 2019	Q4 2018
Bupa Arabia	10,402,596	8,297,448
Tawuniya	13,952,736	12,627,578
Medgulf	4,060,109	3,486,872
Al Rajhi	3,597,162	3,722,841
AXA Cooperative	2,585,522	2,207,791
Walaa	1,940,513	1,996,968
Allianz Saudi	2,468,875	2,097,136
SAICO	1,489,702	1,491,978
Saudi Re	2,660,964	2,347,806
Malath	1,296,274	1,233,527
Al Etihad	1,572,492	1,547,504
Wataniya	1,246,463	1,076,002
Allied Cooperative	577,223	552,216
Arabian Shield	1,084,700	1,179,492
GUCIC	707,581	638,956
Salama	781,460	887,376
Sagr Insurance	1,032,327	979,143
Solidarity	571,256	530,139
AICC	690,360	668,416
United Cooperative	1,121,351	1,171,917
Alinma Tokio	814,987	578,662
Buruj	974,052	964,466
Gulf	453,875	457,305
Amana Insurance	464,214	345,477
CHUBB	634,832	590,507
Alahli Takaful	1,075,690	1,098,621
Al Alamiya	809,398	798,477
Al Ahlia	366,694	369,881
Saudi Enaya	348,680	230,638
SABB	842,774	836,147
Al Jazira	680,825	611,191
MetLife	433,077	513,319
	<b>61,738,764</b>	<b>56,135,797</b>

# Total Liabilities

All amounts in SAR '000

Company	Q3 2019	Q4 2018
Bupa Arabia	7,464,074	5,706,168
Tawuniya	11,623,122	10,819,357
Medgulf	3,363,625	2,805,070
Al Rajhi	2,725,008	2,954,440
AXA Cooperative	1,902,486	1,617,909
Walaa	1,303,568	1,326,145
Allianz Saudi	2,150,961	1,820,238
SAICO	1,167,307	1,171,424
Saudi Re	1,783,316	1,515,158
Malath	851,771	783,436
Al Etihad	1,091,947	1,104,348
Wataniya	1,023,890	836,427
Allied Cooperative	435,509	414,568
Arabian Shield	649,337	752,807
GUCIC	566,121	471,508
Salama	586,441	623,586
Sagr Insurance	629,681	537,249
Solidarity	360,498	275,312
AICC	467,987	417,662
United Cooperative	753,451	811,169
Alinma Tokio	597,520	333,664
Buruj	514,556	510,921
Gulf	288,238	297,554
Amana Insurance	300,215	249,932
CHUBB	324,542	298,337
Alahli Takaful	835,295	863,884
Al Alamiya	402,852	409,818
Al Ahlia	268,649	245,531
Saudi Enaya	172,590	174,572
SABB	507,992	490,036
Al Jazira	256,936	213,221
MetLife	291,952	359,452
<b>Total/Average</b>	<b>45,661,437</b>	<b>41,210,903</b>

# Total Equity

All amounts in SAR '000

Company	Q3 2019	Q4 2018
Bupa Arabia	2,938,522	2,591,280
Tawuniya	2,329,614	1,808,221
Medgulf	696,484	681,802
Al Rajhi	872,154	768,401
AXA Cooperative	683,036	589,882
Walaa	636,945	670,823
Allianz Saudi	317,914	276,898
SAICO	322,395	320,554
Saudi Re	877,648	832,648
Malath	444,503	450,091
Al Etihad	480,545	443,156
Wataniya	222,573	239,575
Allied Cooperative	141,714	137,648
Arabian Shield	435,363	426,685
GUCIC	141,460	167,448
Salama	195,019	263,790
Sagr Insurance	402,646	441,894
Solidarity	210,758	254,827
AICC	222,373	250,754
United Cooperative	367,900	360,748
Alinma Tokio	217,467	244,998
Buruj	459,496	453,545
Gulf	165,637	159,751
Amana Insurance	163,999	95,545
CHUBB	310,290	292,170
Alahli Takaful	240,395	234,737
Al Alamiya	406,546	388,659
Al Ahlia	98,045	124,350
Saudi Enaya	176,090	56,066
SABB	334,782	346,111
Al Jazira	423,889	397,970
MetLife	141,125	153,867
<b>Total/Average</b>	<b>16,077,327</b>	<b>14,924,894</b>

## Data Source

The data we have retrieved is from published financial statements for the Third Quarter 2019, During the dissection of financial statements, our focus was on key performance indicators (KPIs) of insurance sector.

During data extraction we have tried our best to ensure data accuracy for evaluation. Considering human errors if you come across any error or have any query regarding our analysis do write to us, we are looking forward for your feedback.

# Our Services

- Consulting for General Insurers
- Consulting for Takaful Sector
- Consulting for Life Insurers
- Retirement Benefits
- Enterprise Risk Management
- Capital Modelling
- IFRS Reporting Advisory Services (IFRS 17)

## SHMACONSULTING

### **UAE Office**

Unit No: AU-23-E, Gold Tower (AU)  
Plot No: JLT-PH1-I3A, Jumeirah Lakes Towers  
P.O. Box 338526 Dubai, UAE

### **Pakistan office**

Beaumont Plaza, Beaumont Road  
Karachi 75530 - Pakistan

### **Head of operations**

[asif.iqbal@shmaconsulting.com](mailto:asif.iqbal@shmaconsulting.com)

### **For life & general insurance**

[saeed.zafar@shmaconsulting.com](mailto:saeed.zafar@shmaconsulting.com)  
[moid.ahmed@shmaconsulting.com](mailto:moid.ahmed@shmaconsulting.com)  
[shariq.sikander@shmaconsulting.com](mailto:shariq.sikander@shmaconsulting.com)

### **For retirement benefits**

[rahim.feroz@shmaconsulting.com](mailto:rahim.feroz@shmaconsulting.com)