



Saudi Arabian Monetary Agency – Insurance Supervision Department

**The Saudi Insurance Market Report
2011**



Table of Contents

▪ Introduction	4
▪ Insurance Market Performance - Overall	
– Gross Written Premiums	6
– Insurance Penetration	7
– Insurance Density	8
– Gross Written Premiums by Line of Business	9
– Net Written Premiums by Line of Business	11
– Retention Ratio by Line of Business	13
– Gross Claims Paid by Line of Business	14
– General and Health Net Earned Premiums vs. Net Claims Incurred	15
– Market Profitability	16
– Balance Sheet - Policyholders' Assets	17
– Balance Sheet - Shareholders' Assets	18
– Balance Sheet - Policyholders' Liabilities and Equity	19
– Balance Sheet - Shareholders' Liabilities and Equity	20
▪ Insurance Market Performance - By Line of Business	
– Health Insurance	22
– Protection and Savings Insurance	23
– Motor Insurance	24
– Property/ Fire Insurance	25



Table of Contents

– Engineering Insurance	26
– A&L and Other Insurance	27
– Marine Insurance	28
– Energy Insurance	29
– Aviation Insurance	30
▪ Other Market Indicators	
– Commissions Incurred by Line of Business	32
– Employees Breakdown by Nationality	33
– Insurance Market Structure	34
– Capitalization of Insurance Companies	35
▪ Appendix: Data Tables	
– Table 1: Gross Written Premiums by Line of Business	37
– Tables 2 & 3: Insurance Penetration and Density	38
– Table 4: Net Written Premiums by Line of Business	39
– Table 5: Retention Ratio by Line of Business	40
– Table 6: Gross Claims Paid by Line of Business	41
– Table 7: Commissions Incurred by Line of Business	42



Introduction



Introduction

- In 2011, Gross Written Premiums (GWP) in the Saudi insurance market reached SR 18.504 Billion, up from SR 16.387 Billion in 2010. This represents an increase of 12.9%, compared to a 12 % growth rate in 2010:
 - Health insurance GWP, which represent 52.5% of the insurance market, increased by 11.7% to SR 9.708 Billion in 2011 compared to SR 8.690 Billion in 2010
 - General insurance GWP, which represent 43% of the insurance market, increased by 17.3% to SR 7.890 Billion in 2011 compared to SR 6.725 Billion in 2010
 - Protection & savings (P&S) insurance GWP, which represent 5% of the insurance market, decreased by 6.9% to SR 0.905 Billion in 2011 compared to SR 0.972 Billion in 2010



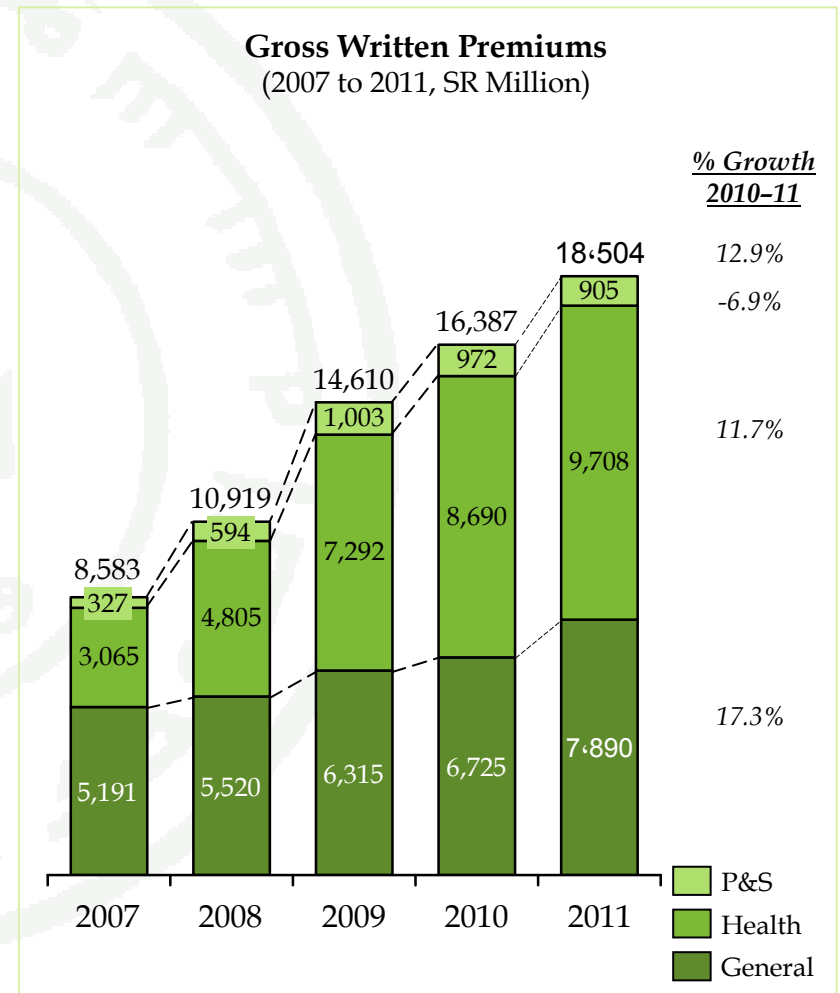
Insurance Market Performance - Overall



Gross Written Premiums

- The overall insurance Gross Written Premiums increased by SR 2.117 Billion to reach SR 18.504 Billion⁽¹⁾ in 2011, compared to SR 16.387 Billion in 2010, which represents a growth rate of 12.9%
- Health insurance remained the biggest line of business in 2011. Its contribution to total GWP slightly decrease from 53% in 2010 to 52.5% in 2011, while General insurance's contribution to total business volume increased from 40.7% in 2010 to 42.6% in 2011
- Health insurance accounted for SR 1.100 Billion of the SR 2.117 Billion increase, which represents a 52.5% contribution to the market's GWP increase
- Protection and Savings insurance remained the smallest line of business accounting for 5% of total GWP, with a decrease in its written premiums by 6.9% in 2011

In SR Million	2007		2008		2009		2010		2011	
	SR (M)	% Total	SR (M)	% Total	SR (M)	% Total	SR (M)	% Total	SR (M)	% Total
Protection & Savings	327	4%	594	5%	1,003	7%	972	6%	905	5%
Health	3,065	36%	4,805	44%	7,292	50%	8,690	53%	9,708	52%
General	5,191	60%	5,520	51%	6,315	43%	6,725	41%	7,890	43%
Total	8,583	100%	10,919	100%	14,610	100%	16,387	100%	18,504	100%

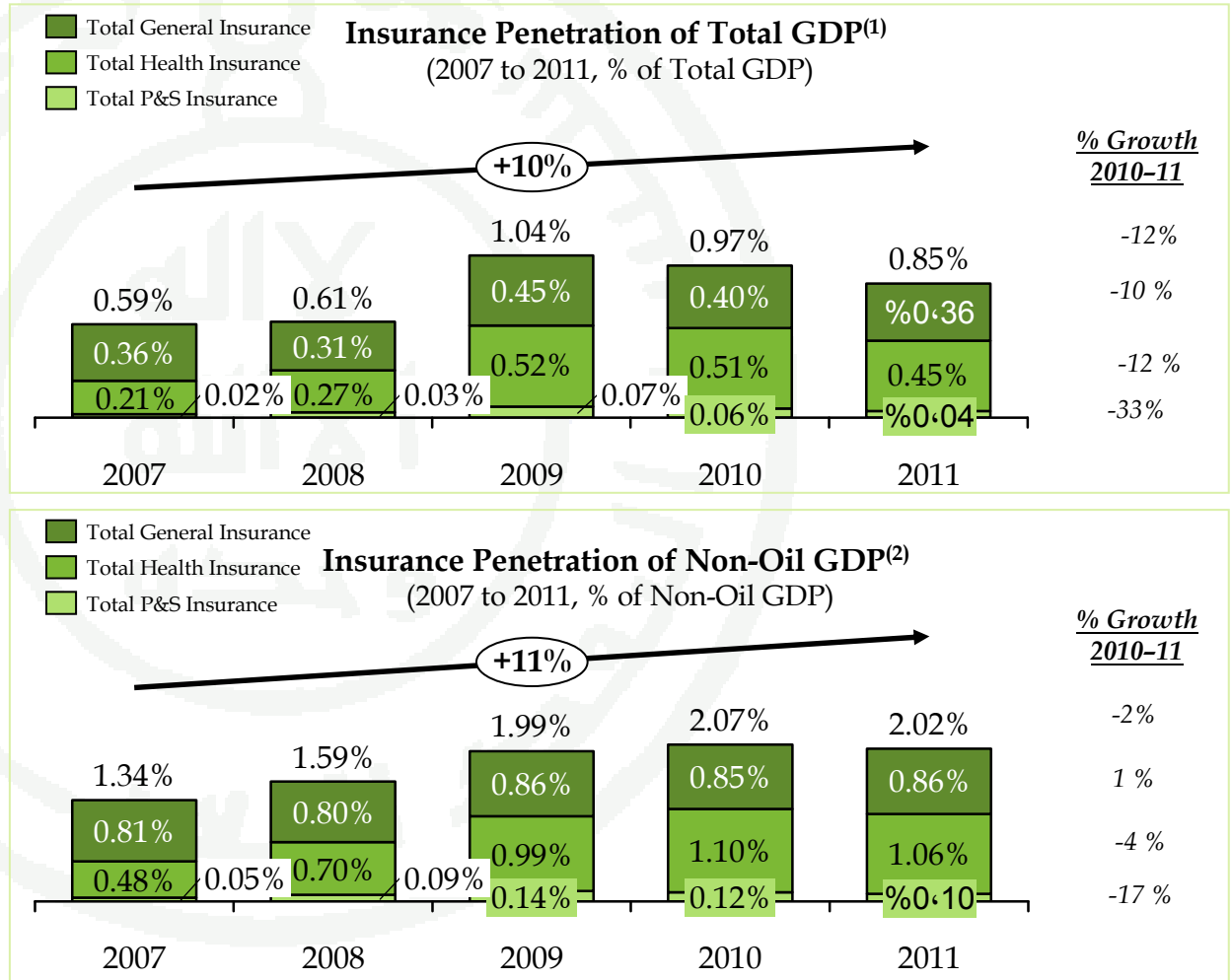


(1) The GWP is the total of accounted premiums. There may be double counting of reinsurance premiums accepted from other Saudi Arabian insurers or reinsurers



Insurance Penetration

- Insurance penetration of total Gross Domestic Product (GDP) is defined as Gross Written Premiums divided by the total GDP
- Over the past five years, insurance penetration has been growing at a compounded annual growth rate (CAGR) of 10%
- In 2011, insurance penetration decreased to 0.85%, down from 0.97% in 2010. This is mainly due to a strong growth in total GDP (28% in 2011 compared to 18.6% in 2010). The oil sector accounted for a significant part of this growth
- Insurance penetration of non-oil GDP is defined as Gross Written Premiums divided by non-oil GDP
- Insurance penetration of non-oil GDP decreased to 2.02%, from 2.07% in 2010
- Insurance penetration of non-oil GDP has grown at an average annual rate of 11% between 2007 and 2011



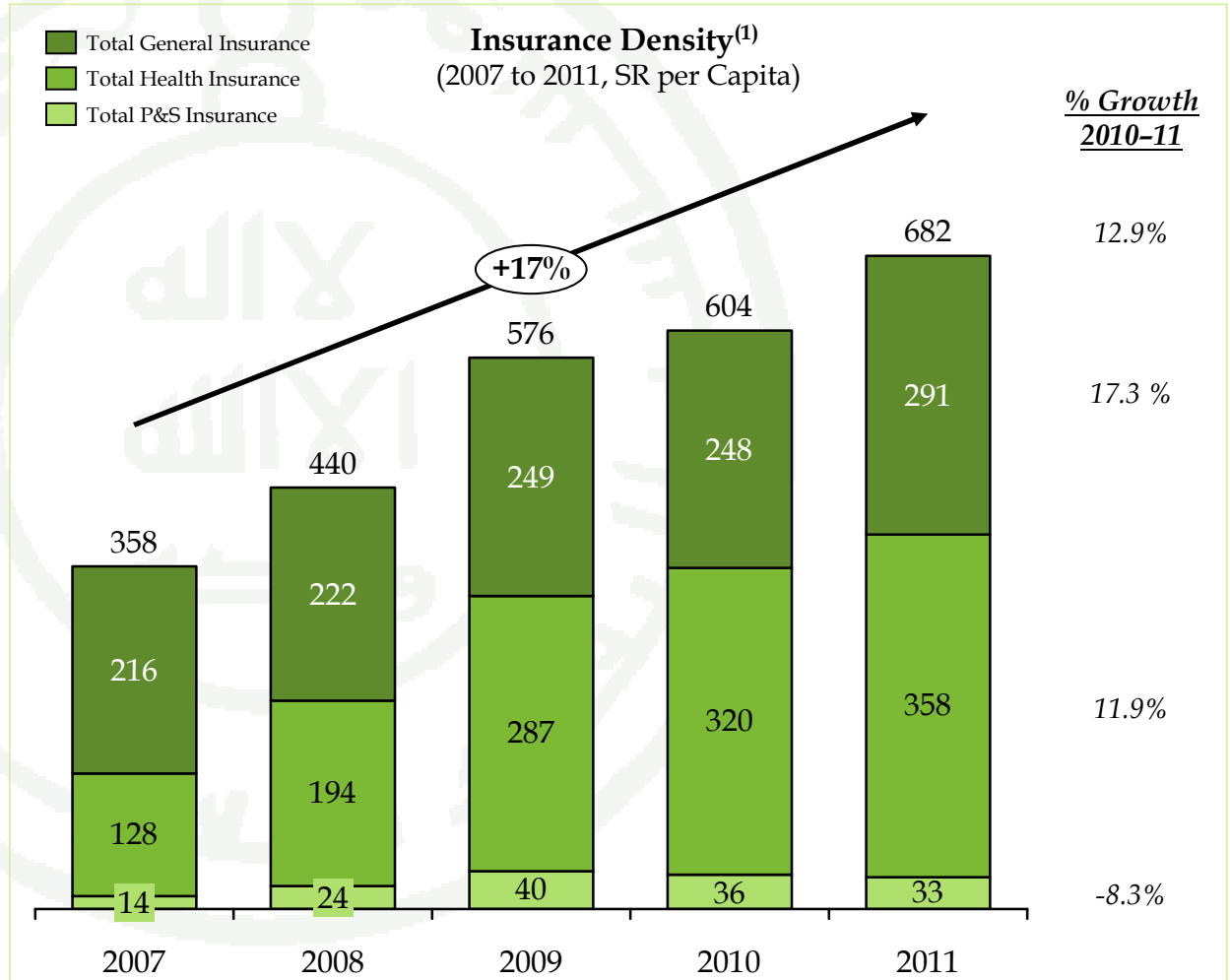
(1) Total GDP of SR 1,443 SR 1,786 SR 1,413 SR 1,690 and SR 2,163 Billion in 2007, 2008, 2009, 2010, and 2011, respectively

(2) Non-oil GDP of SR 642 SR 690 SR 738 SR 792 and SR 919 Million in 2007, 2008, 2009, 2010, and 2011 respectively



Insurance Density

- Insurance density is defined as Gross Written Premiums per Capita. Insurance density increased from SR 604 per Capita in 2010 to SR 682 per capita in 2011, which represents a 13% increase
- Expenditures per Capita on insurance products have increased by an average annual rate of 17% between 2007 and 2011
- The density of Protection and Savings insurance remained low in absolute terms, and relative to General and Health insurance, at SR 33 per Capita



(1) Saudi population of 24.0, 24.8, 25.4, 27.1 and 27.1 Million in 2007, 2008, 2009, 2010, and 2011, respectively



Gross Written Premiums by Line of Business

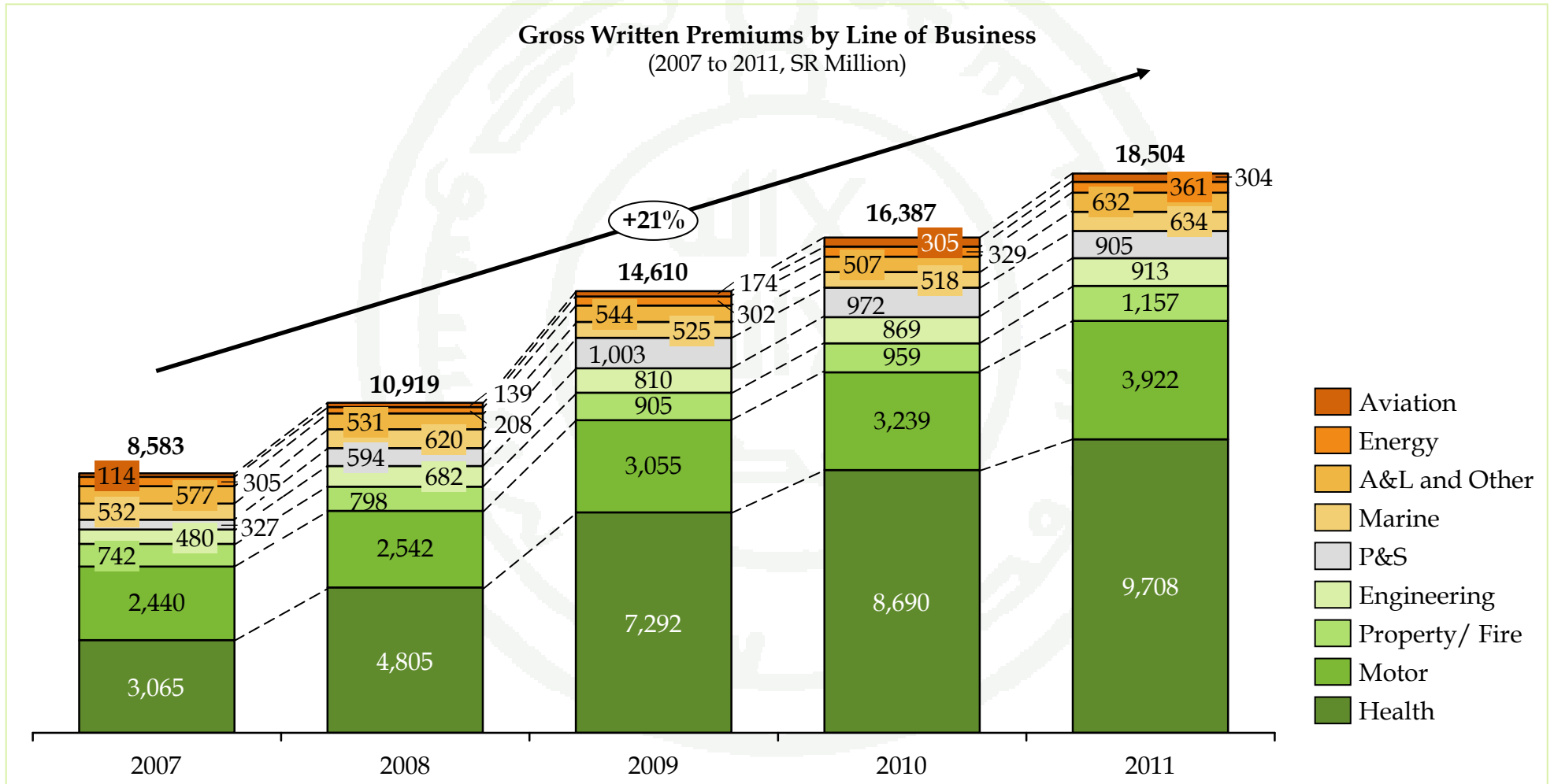
- Motor and Health insurance accounted for around 73.7% of total GWP in 2011
- Health insurance, which includes both compulsory and non-compulsory lines of business, remained the largest line of business in 2011, accounting for 52.5% of total GWP
- Motor compulsory and non-compulsory lines of business stood in second place with a 21.2% share of total GWP
- Marine insurance underwritten premiums grew by 22.4% which is the highest growth among all line of business
- Aviation underwritten premiums decreased by 10.6% compared to 2010

In SR Million	2007		2008		2009		2010		2011		Growth
	SR M	% Total	SR M	% Total	SR M	% Total	SR M	% Total	SR M	% Total	%
Aviation	114	1%	139	1%	174	1%	305	2%	272	1.5%	-10.6%
Energy	305	4%	208	2%	302	2%	329	2%	361	2.0%	9.8%
A&L and Other	577	7%	531	5%	544	4%	507	3%	632	3.4%	24.6%
Marine	532	6%	620	6%	525	4%	518	3%	634	3.4%	22.4%
P&S	327	4%	594	5%	1,003	7%	972	6%	905	4.9%	-6.9%
Engineering	480	6%	682	6%	810	6%	869	5%	913	4.9%	5.0%
Property/Fire	742	9%	798	7%	905	6%	959	6%	1,157	6.3%	20.7%
Motor	2,440	28%	2,542	23%	3,055	21%	3,239	20%	3,922	21.2%	21.1%
Health	3,065	36%	4,805	44%	7,292	50%	8,690	53%	9,708	52.5%	11.7%
Total	8,583	100%	10,919	100%	14,610	100%	16,387	100%	18,504	100%	12.9%

(1) A&L stands for Accidents and Liabilities insurance throughout the document



Gross Written Premiums by Line of Business (continued)





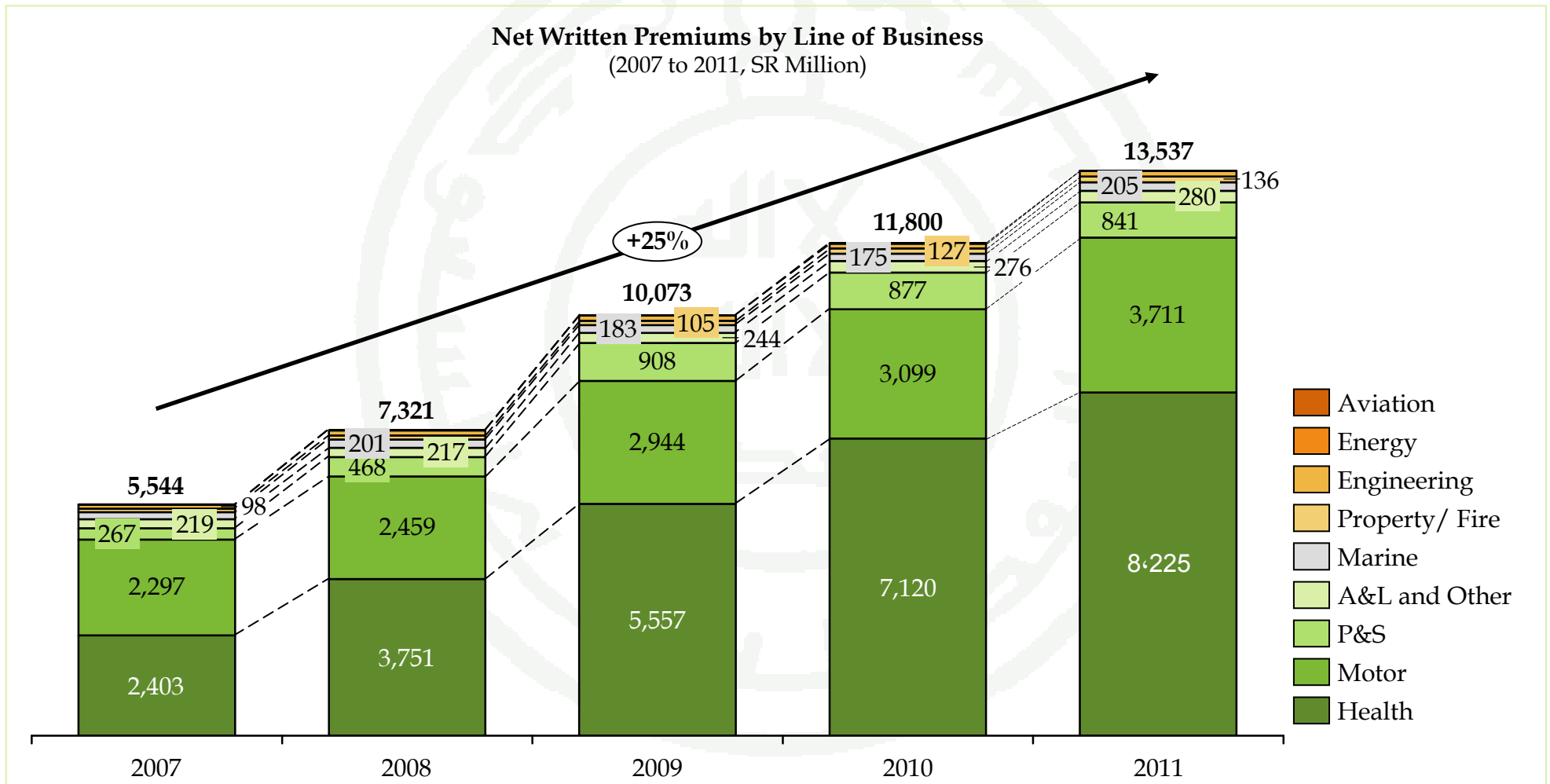
Net Written Premiums by Line of Business

- Net Written Premiums (NWP) is defined as the premiums retained by the insurance company, after the subtraction of the premiums ceded to local or international reinsurers from GWP by line of business
- Total NWP increased from SR 11.800 Billion in 2010 to SR 13.537 Billion in 2011, a 14.7% increase
- Around 88.2% of total NWP in 2011 was generated by Health and Motor insurance
- Health insurance remained the largest line of business accounting for 60.8% of total NWP
- Motor insurance share of total NWP remained in second place. Motor insurance accounted for 27.4% of NWP in 2011, up from 26% in 2010

In SR Million	2007		2008		2009		2010		2011		Growth
	SR M	% Total	SR M	% Total	SR M	% Total	SR M	% Total	SR M	% Total	%
Aviation	4	0%	6	0%	1	0%	5	0%	1	0.0%	-74.4%
Energy	2	0%	1	0%	5	0%	8	0%	7	0.1%	-2.3%
Engineering	98	2%	122	2%	125	1%	114	1%	131	1.0%	15.2%
Property/Fire	84	2%	95	1%	105	1%	127	1%	136	1.0%	7.1%
Marine	170	3%	201	3%	183	2%	175	1%	205	1.5%	16.9%
A&L and Other	219	4%	217	3%	244	2%	276	2%	280	2.1%	1.4%
P&S	267	5%	468	6%	908	9%	877	8%	841	6.2%	-4.1%
Motor	2,297	41%	2,459	34%	2,944	29%	3,099	26%	3,711	27.4%	19.7%
Health	2,403	43%	3,751	51%	5,557	55%	7,120	61%	8,225	60.8%	15.5%
Total	5,544	100%	7,321	100%	10,073	100%	11,800	100%	13,537	100%	14.7%



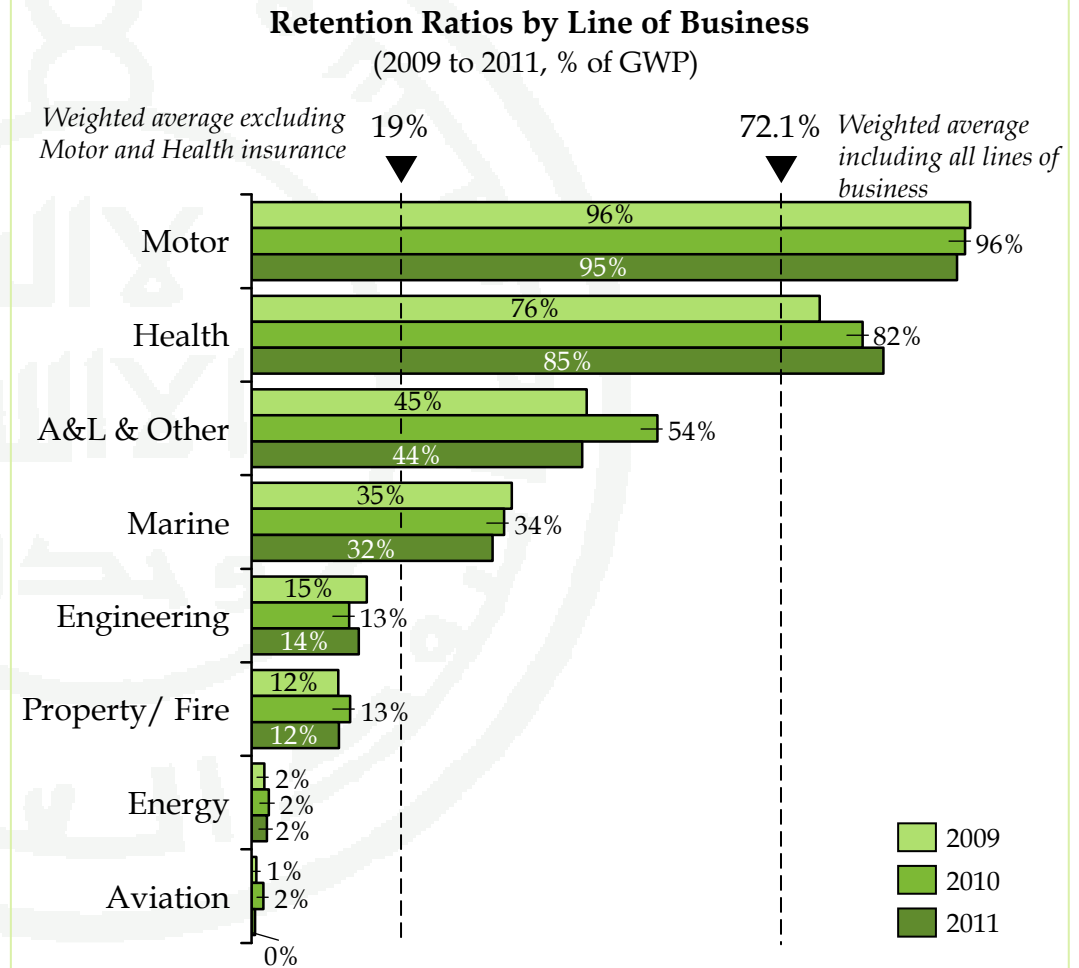
Net Written Premiums by Line of Business (continued)





Retention Ratio by Line of Business

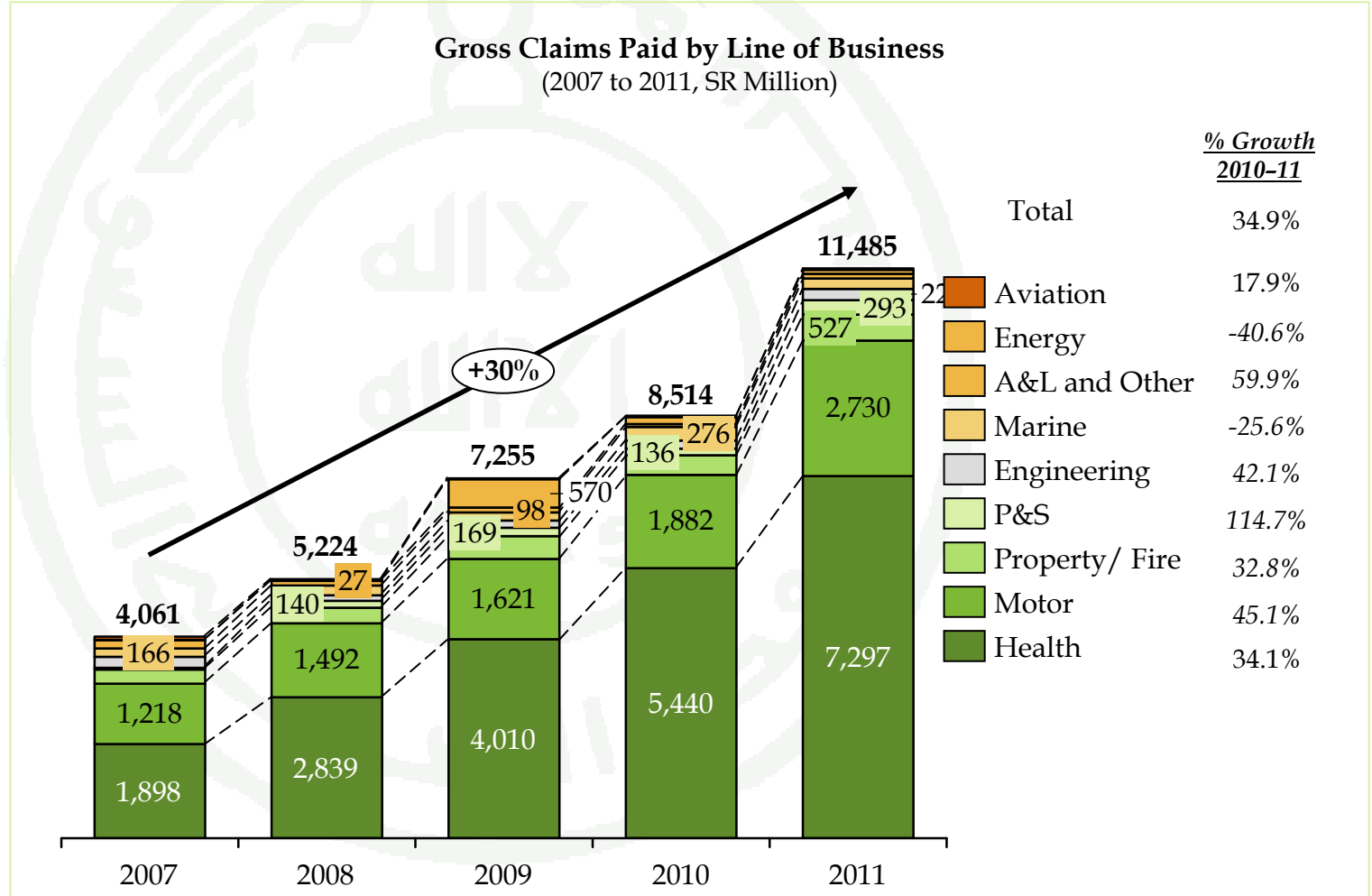
- The retention ratio measures the written premiums retained by the insurance company. It is calculated by dividing the NWP by the GWP
- The overall retention ratio of insurance companies in the Saudi market increased to 72.1% in 2011 compared to 70.9% in 2010. This ratio is largely skewed due to the high retention ratio of Motor and Health insurance which collectively account for around 73.7% of total GWP. In 2011, the retention ratios for Motor and Health insurance were 95% and 85%, respectively
- The weighted average retention ratio of other insurance lines of business (i.e., excluding Motor and Health insurance) decreased to 19% in 2011 compared to 2010
- Notes:
 - Newly licensed companies are required to adhere to a minimum retention ratio of 30% (as per Article 40 of the Implementing Regulations)
 - Retention ratios are not shown for Protection & Savings insurance as the savings element of the contract must be retained in the Saudi Arabian company. Therefore retentions for Protection & Savings insurance are not directly comparable with other insurance lines of business





Gross Claims Paid by Line of Business

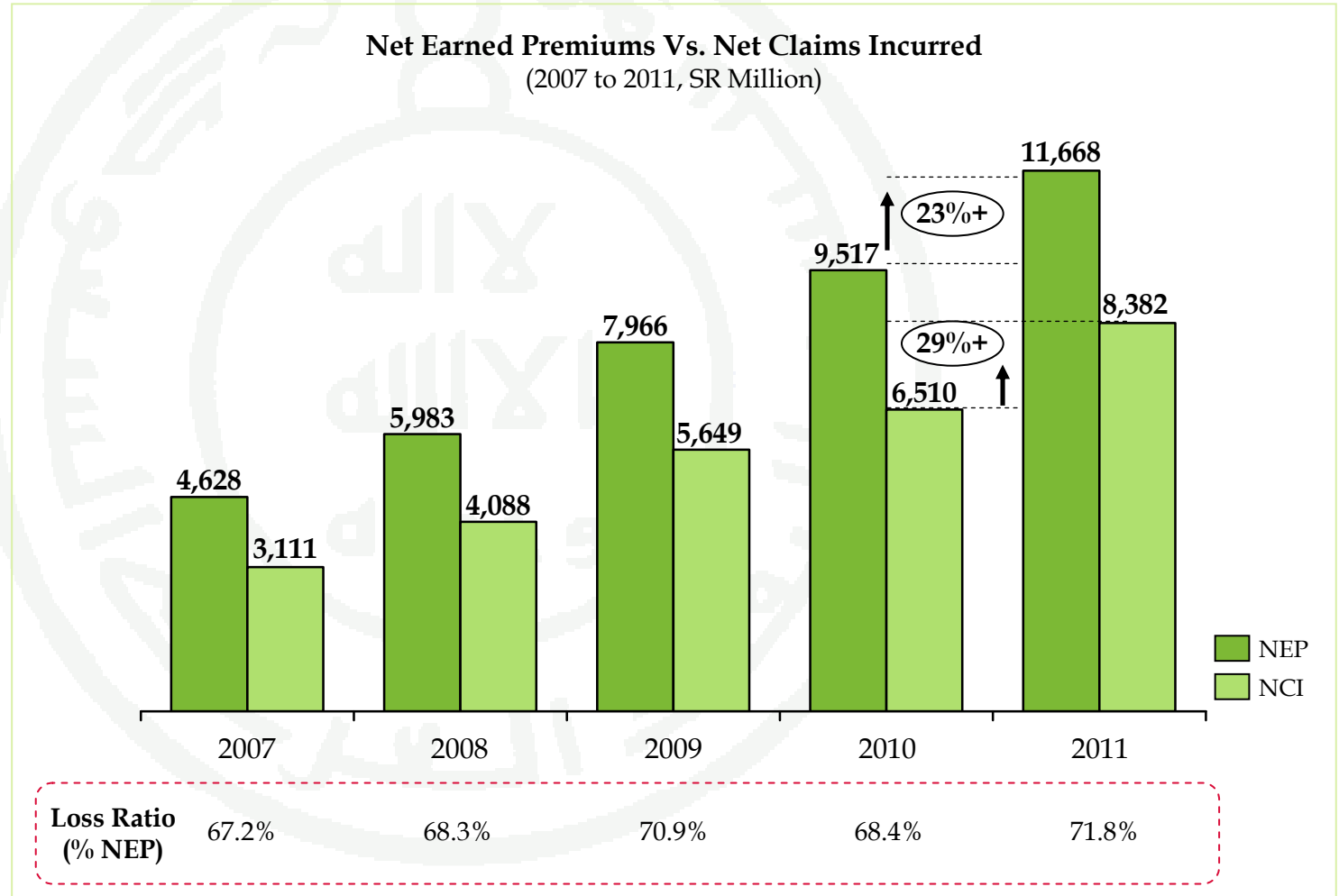
- Total gross claims paid increased by 37% from SR 8.42 Billion in 2010 to SR 11.49 Billion in 2011
- In 2011, Health and Motor gross claims paid grew by 45.1% and 34.1%, respectively compared to 2010 figures
- In 2011, P&S insurance recorded the highest growth rate in gross claims paid, after increasing by 114.7% from SR 136.2 Million to SR 292.5 Million
- Table 6 in the appendix contains all the gross claims data by line of business from 2007 to 2011





General and Health Net Earned Premiums vs. Net Claims Incurred

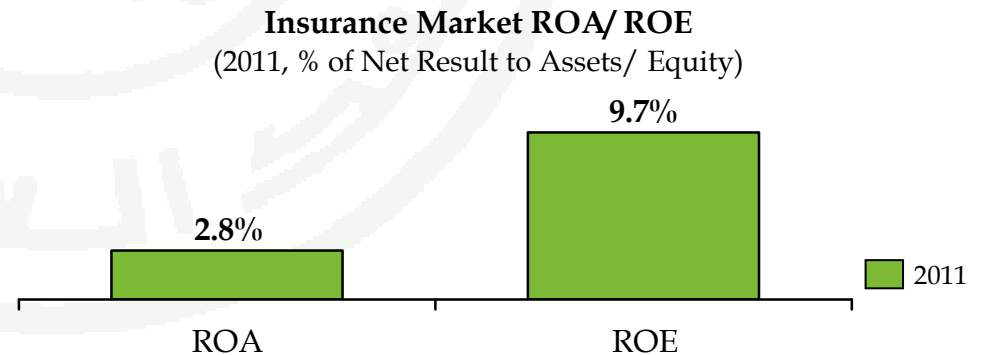
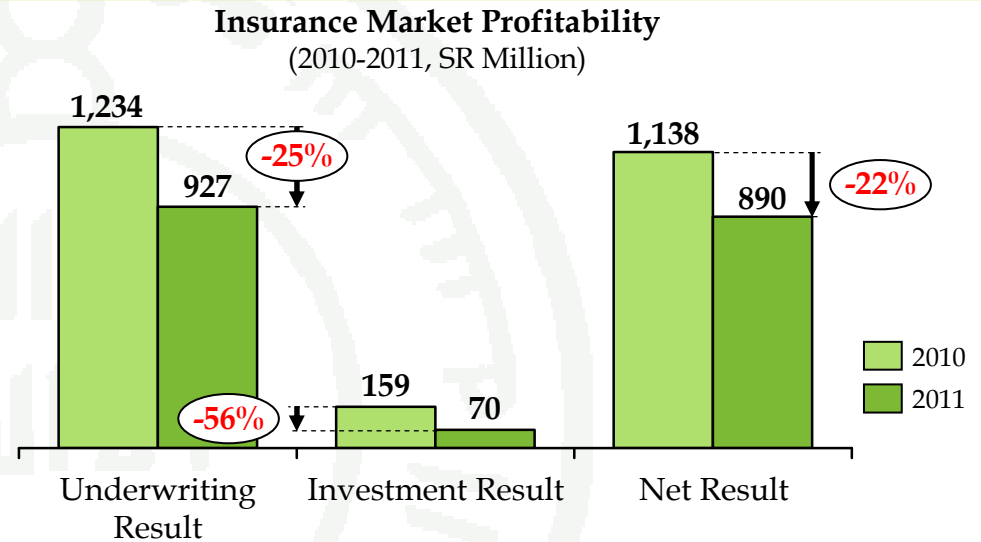
- Net Earned Premiums (NEP) is equal to NWP minus the change in net unearned premiums reserve
- The insurance market's General and Health NEP totaled SR 11.668 Billion in 2011, up from SR 9.517 Billion in 2010, which represents a 23% increase
- General and Health Net Claims Incurred (NCI), i.e., the total of claims paid plus the change in outstanding and IBNR claims reserve, increased by 29% for the year 2011 to reach SR 8.382 Billion
- For 2011, General and Health net claims ratio, i.e., the loss ratio, which is equal to NCI divided by NEP, increased to reach 71.8%





Market Profitability

- Insurance underwriting result is the outcome of subtracting all insurance related expenses from insurance revenues (NEP)
- The net result is equal to the sum of revenues minus the sum of expenses
- Investment income is the total investment income minus total investment expense
- In 2011, the insurance underwriting result totaled SR 0.927 Billion, which represents a 25% decrease from 2010 figures
- Investment income decreased to SR 70 Million in 2011 from SR 159 Million in 2010
- The insurance market's net result decreased to 0.89 Billion in 2011 from SR 1.14 Billion in 2010, which represents a 22% decrease
- Return on Assets (ROA) is the ratio of net result to total assets. In 2011, insurance market's ROA was 2.8%
- Return on Equity (ROE) is the ratio of net result to total equity. In 2011, Insurance market's ROE was 9.7%





Balance Sheet - Policyholders' Assets

- At the end of 2011 insurance companies held SR 3.28 Billion in cash and cash equivalents in their policyholders' accounts
- Reinsurance Recoverable accounted for the biggest share of policyholders' assets, with a value of SR 5.47 Billion
- Total investments amounted to SR 5.29 Billion
- Policyholders' (operational) assets amounted to SR 21.12 Billion

Policyholders' Assets (2011, SR Thousand)

Item Name	General and Health Insurance	Protection and Savings Insurance	Total Insurance
Cash and Cash Equivalents	3,171,199	112,794	3,283,993
Receivables, net	4,994,432	37,149	5,031,581
Reinsurance Recoverable	5,444,354	22,329	5,466,683
Deferred Policy Acquisition Costs	565,260	2,327	567,587
Prepaid Expenses	394,449	212	394,661
Investments	3,010,735	2,283,561	5,294,296
Deposits at Financial Institutions	1,414,511	440,245	1,854,756
Loans	-	7,180	7,180
Debt, Securities and Fixed Income	1,020,511	-	1,020,511
Shares (common, preferred)	279,322	-	279,322
Real Estate	11,145	-	11,145
Investments in Subsidiaries and Affiliates	104,561	-	104,561
Other*	180,684	1,836,136	2,016,820
Tangible Assets	328,190	456	328,646
Intangible Assets	4,141	-	4,141
Other Policyholders' Assets	739,014	10,283	749,297
Total Policyholders' Assets [1]	18,651,774	2,469,110	21,120,884

* Other investments consists mainly of investments in funds related to saving products



Balance Sheet - Shareholders' Assets

- At the end of 2011, insurance companies' shareholders held SR 1.92 Billion in cash and cash equivalents
- Investments accounted for the biggest share of shareholders' assets, with a value of SR 6.81 Billion
- Shareholders' assets amounted to SR 10.38 Billion
- Insurance companies' total assets amounted to SR 31.50 Billion

Shareholders' Assets (2011, SR Thousand)

Item Name	General and Health Insurance	Protection and Savings Insurance	Total Insurance
Cash and Cash Equivalents			1,920,337
Receivables, net			28,378
Investments			6,807,722
Deposits at Financial Institutions			3,647,356
Loans			3,773
Debt, Securities and Fixed Income			1,567,627
Shares (common, preferred)			544,131
Real Estate			23,647
Investment in Subsidiaries and Affiliates			56,502
Other			964,686
Accrued, Interest and Income			37,899
Tangible Assets			129,640
Intangible Assets			780,697
Distributions due from Policyholders Account			499,840
Other Shareholders' Assets			170,493
Total Shareholders' Assets [2]			10,375,006
Total Assets [1] + [2]			31,495,890



Balance Sheet - Policyholders' Liabilities and Equity

- At the end of 2011, insurance companies held SR 13.95 Billion in technical reserves, which consist of unearned premiums, outstanding claims, IBNR and adjustment expense reserves
- Mathematical reserves amounted to SR 1.73 Billion
- Policyholders' liabilities and equity amounted to SR 21.14 Billion

Policyholders' Liabilities And Equity (2011, SR Thousand)

Item Name	General and Health Insurance	Protection and Savings Insurance	Total Insurance
Policyholders' Payables	861,644	19,249	880,893
Reinsurance Balances Payables	1,120,851	21,881	1,142,732
Technical reserves	13,888,192	65,029	13,953,221
Unearned Premiums	8,117,997	15,990	8,133,987
Outstanding Claims, IBNR and Adjustment Expense	5,770,196	49,039	5,819,234
Mathematical Reserves	1,342	1,727,970	1,729,312
Other Reserves	34,181	3,561	37,741
Unearned Reinsurance Commissions	312,005	2,584	314,589
Accrued Expense and Deferred Income	1,377,003	17,320	1,394,323
Declared Dividends Payables	64,737	419	65,156
Distributions due to Shareholders Account	433,463	30,965	464,428
Other Policyholders' Liabilities	461,884	25,200	487,084
Total Policyholders' Liabilities	18,555,301	1,914,177	20,469,478
Accumulated Surplus	81,103	593,949	675,053
Total Policyholders' Liabilities & Equity [3]	18,636,404	2,508,126	21,144,531



Balance Sheet - Shareholders' Liabilities and Equity

- At the end of 2011, shareholders' liabilities amounted to SR 1.14 Billion while shareholders' equity totaled SR 9.19 Billion
- Share capital constituted the biggest share of shareholders' equity with a value of SR 8.25 Billion
- Shareholders' liabilities and equity registered SR 10.32 Billion
- Insurance companies' total liabilities and equity amounted to SR 31.47 Billion

Shareholders' Liabilities And Equity (2011, SR Thousand)

Item Name	General and Health Insurance	Protection and Savings Insurance	Total Insurance
Shareholders' Payables			283,764
Zakat			312,038
Accrued Expenses and Deferred Income			80,937
Other Shareholders Liabilities			458,313
Total Shareholders Liabilities			1,135,051
Share Capital			8,249,777
Statutory Reserves			816,192
Retained Earnings			(135,661)
Other Shareholders' Equity			255,647
Total Shareholders Equity			9,185,955
Total Shareholders Liabilities & Equity [4]			10,321,006
Total Liabilities & Equity [3] + [4]			31,465,537



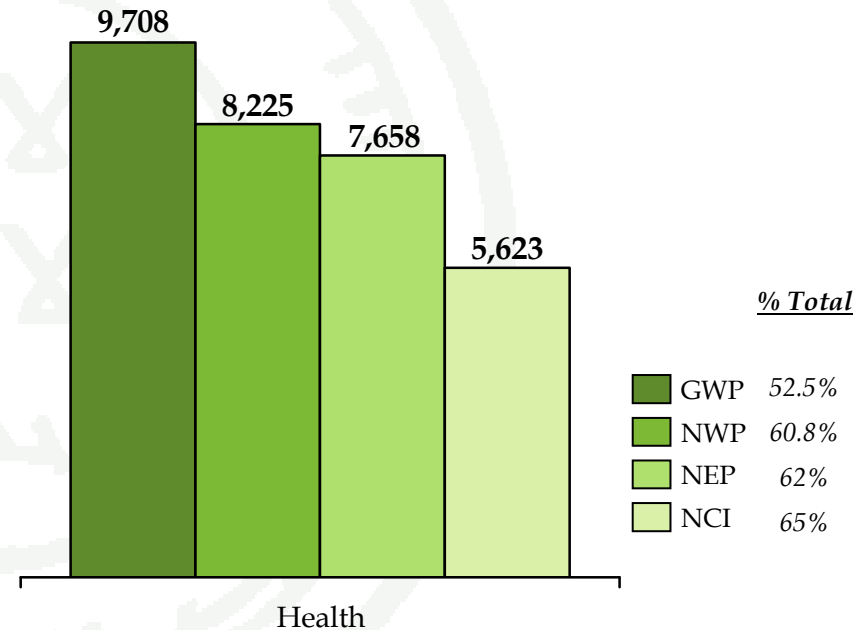
Insurance Market Performance - By Line of Business



Health Insurance

- Health insurance, which includes both compulsory and non-compulsory lines, accounted for 52.5% of the 2011 total market GWP with SR 9.71 Billion in underwritten premiums
- Health insurance accounted for 60.8% of the market's NWP as insurance companies retained SR 8.23 Billion of their Health insurance GWP, which represents a 85% retention ratio
- Health insurance's NEP registered SR 7.66 Billion
- Health insurance's NCI amounted to SR 5.62 Billion, which translates into a 73% loss ratio for the year 2011

Health Insurance Performance
(2011, SR Million)



Retention Ratio

85%

Loss Ratio

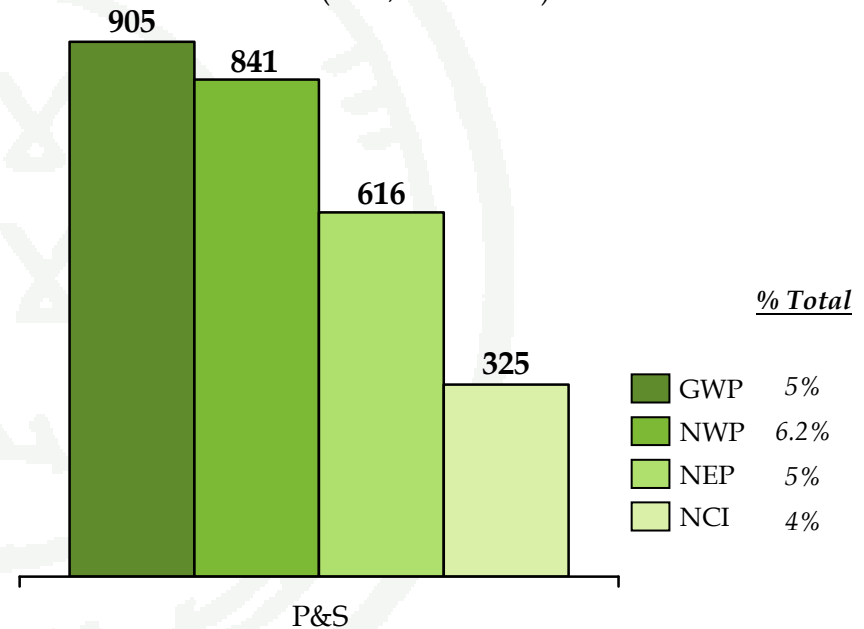
73%



Protection and Savings Insurance

- Protection and Savings insurance's GWP totaled SR 905 Million in 2011, which represents a 5% contribution to the market's total business volume
- Protection and Savings insurance accounted for 6.2% of the market's NWP as insurance companies retained SR 841 Million of GWP
- Protection and Savings insurance's NEP registered SR 616 Million, which represents a share of 5% of total NEP
- Protection and Savings insurance's NCI amounted to SR 325 Million

Protection and Savings Insurance Performance
(2011, SR Million)



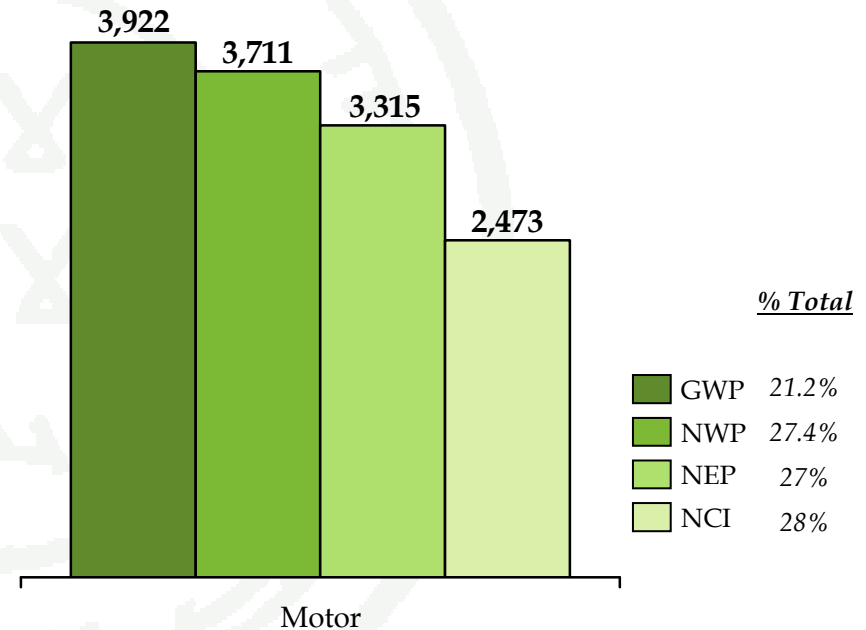
Retention ratio and loss ratio are not shown due to the savings part of the premium which distorts the ratios



Motor Insurance

- Motor insurance's GWP totaled SR 3.92 Billion in 2011, which represents a 21.2% share of total market GWP
- Motor insurance's retention ratio of 95% was the highest of all business lines. Motor insurance NWP totaled SR 3.71 Billion
- Motor insurance's NEP amounted to SR 3.32 Billion and accounted for 27% of the insurance market's NEP
- Insurance companies recorded SR 2.47 Billion in Motor insurance's NCI which resulted into a 75% loss ratio

Motor Insurance Performance
(2011, SR Million)



Retention Ratio

95%

Loss Ratio

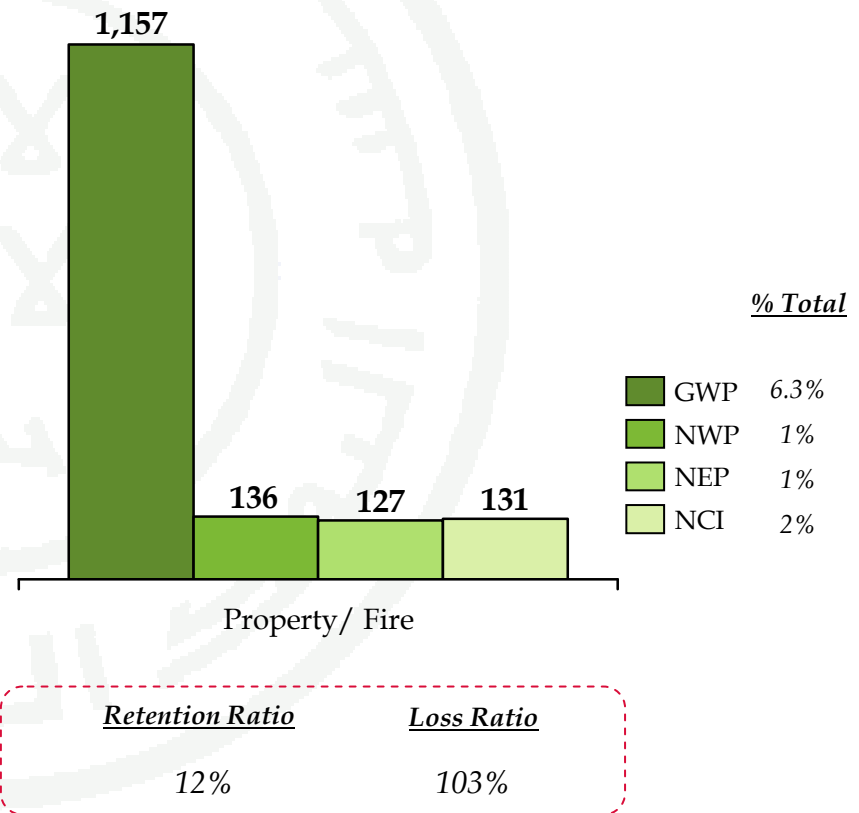
75%



Property/ Fire Insurance

- Property/ Fire insurance's GWP totaled SR 1.16 Billion in 2011, which represents a 6.3% share of total market GWP
- Insurance companies retained only 12% of their Property/ Fire insurance premiums as the business line's NWP amounted to 136 Million. Property/ Fire insurance contributed 1% to total market NWP in 2011
- Property/ Fire insurance's NEP registered SR 127 Million of the insurance market's NEP
- Insurance companies recorded SR 131 Million in Property/ Fire insurance's NCI which translates into a 103% loss ratio

Property/ Fire Insurance Performance
(2011, SR Million)

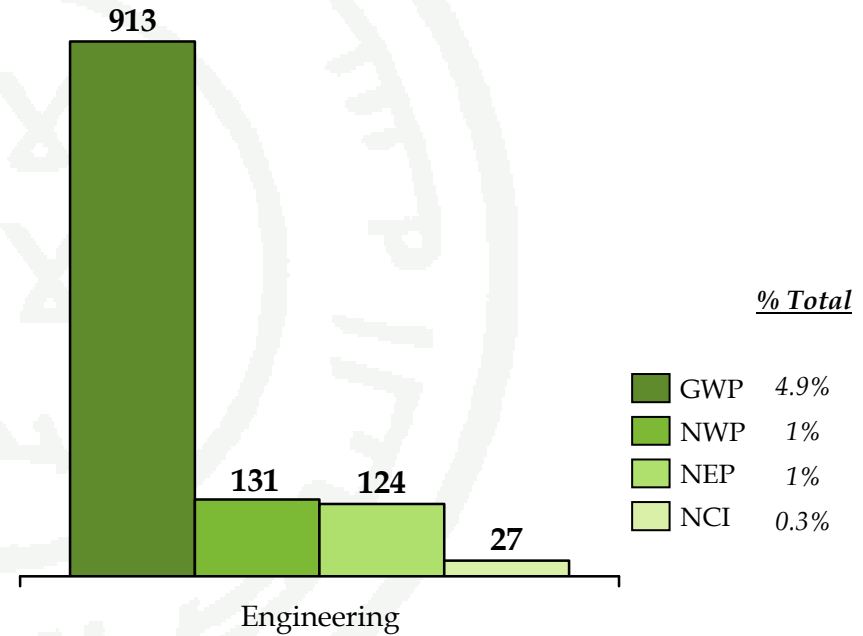




Engineering Insurance

- Engineering insurance's GWP totaled SR 913 Million in 2011, a 5% contribution to total market GWP
- Insurance companies retained 14% of their Engineering underwritten premiums. Engineering insurance NWP registered SR 131 Million
- Engineering insurance NEP amounted to SR 124 Million and accounted for 1% of the insurance market's NEP
- Engineering insurance recorded a loss ratio of 22%, with NCI, totaling SR 27 Million

Engineering Insurance Performance
(2011, SR Million)



Retention Ratio

14%

Loss Ratio

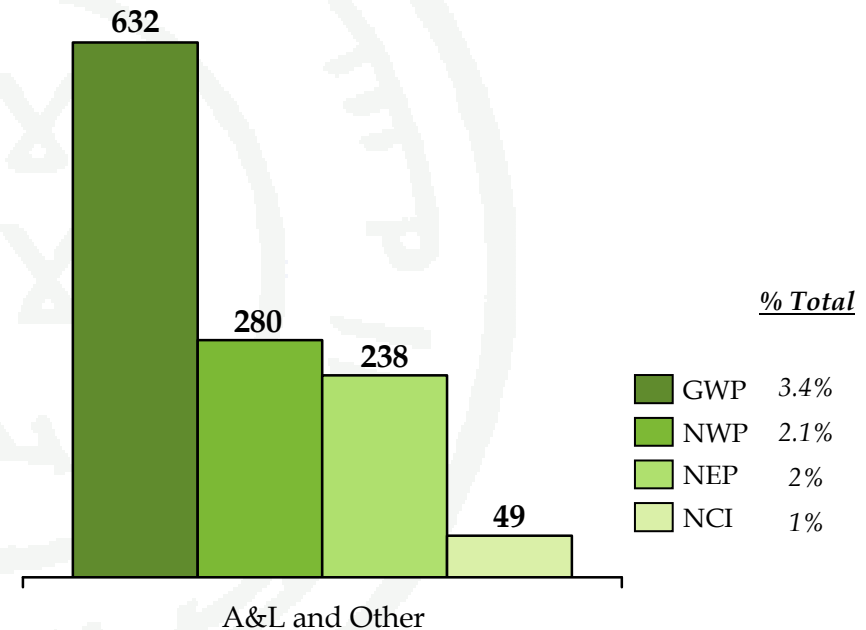
22%



A&L and Other* Insurance

- Accident and Liability (A&L) insurance includes the following lines of business: personal accident, work related, employer's liability, third party liability, general liability, product liability, medical liability, professional liability, theft & burglary, safe burglary, fidelity and any other liability
- Insurance companies underwrote SR 632 Million in A&L and Other general insurance premiums
- Insurance companies retained SR 280 Million of A&L and Other general insurance underwritten premiums, and with 44% retention ratio
- A&L and Other general insurance NEP totaled SR 238 Million, which represents a 2% contribution to total NEP
- Insurance companies recorded SR 49 Million in A&L and Other general insurance's NCI which translates into a 21% loss ratio

A&L and Other Performance
(2011, SR Million)



Retention Ratio

44%

Loss Ratio

21%

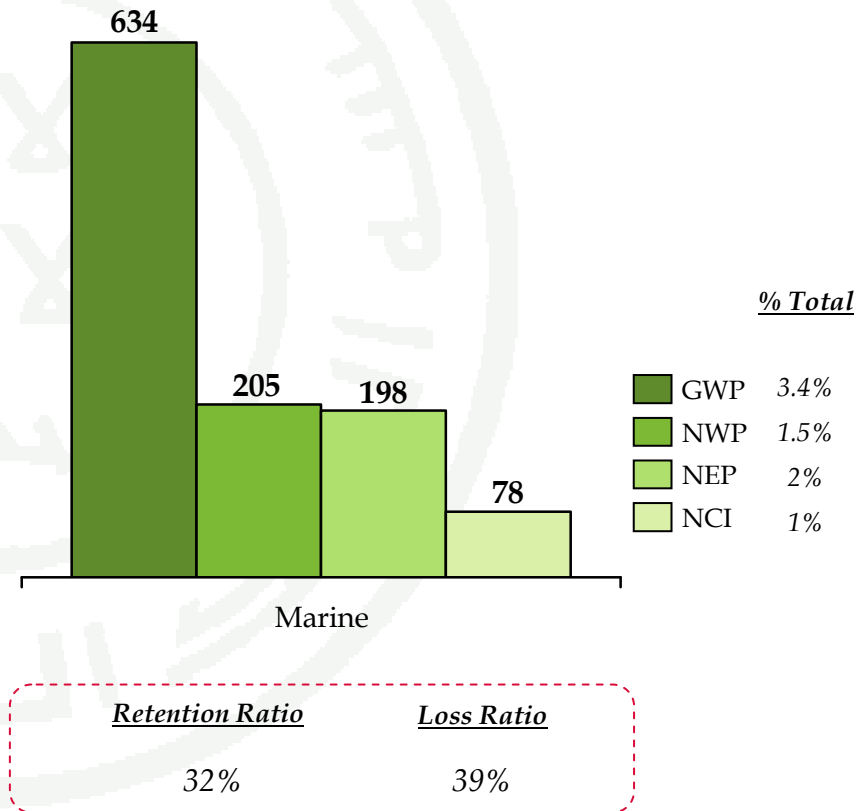
* Other insurance refers to all other business lines in general insurance



Marine Insurance

- The Marine insurance line of business includes both marine cargo and marine hull insurance
- Marine insurance GWP totaled SR 634 Million in 2011, which represents a 3.4% contribution to total market GWP
- Insurance companies retained 32% of their Marine insurance underwritten premiums as the business line's NWP amounted to SR 205 Million
- Marine insurance's NEP recorded SR 198 Million, which represents a 2% share of total NEP for 2011
- Marine insurance's NCI amounted to SR 78 Million. This resulted in a loss ratio of 39%

Marine Insurance Performance
(2011, SR Million)

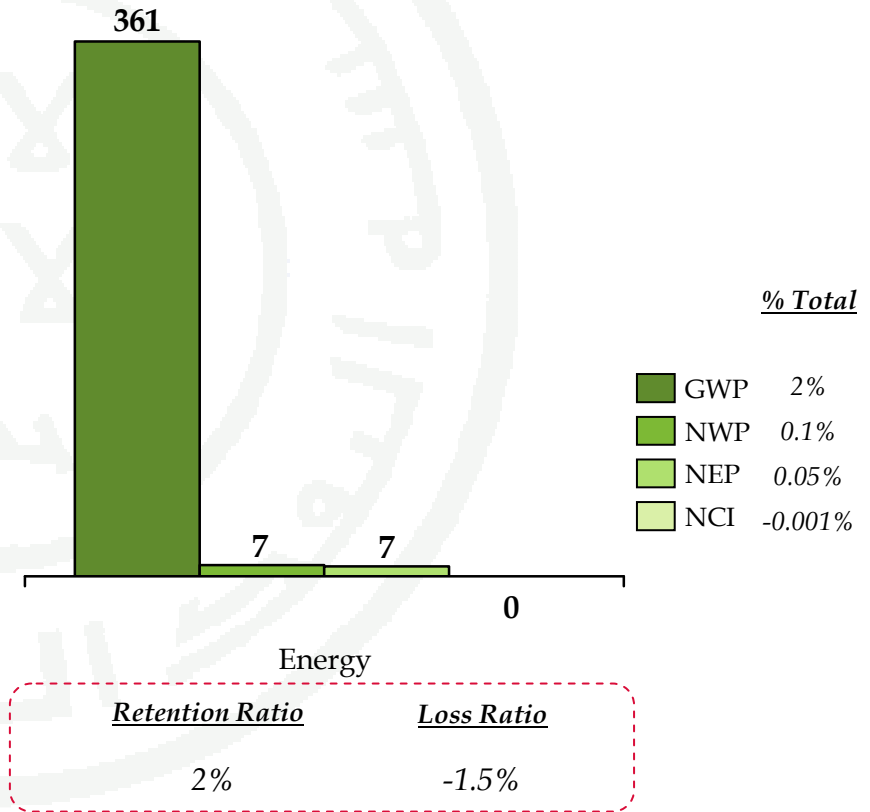




Energy Insurance

- In 2011, Energy insurance GWP totaled SR 361 Million, which represents a 2% share of total market GWP
- Insurance companies ceded 98% of their Energy insurance underwritten premiums. Energy insurance NWP amounted to SR 7 Million
- Energy insurance's NEP amounted to SR 7 Million, accounting for only 0.05% of the insurance market's NEP

Energy Insurance Performance
(2011, SR Million)

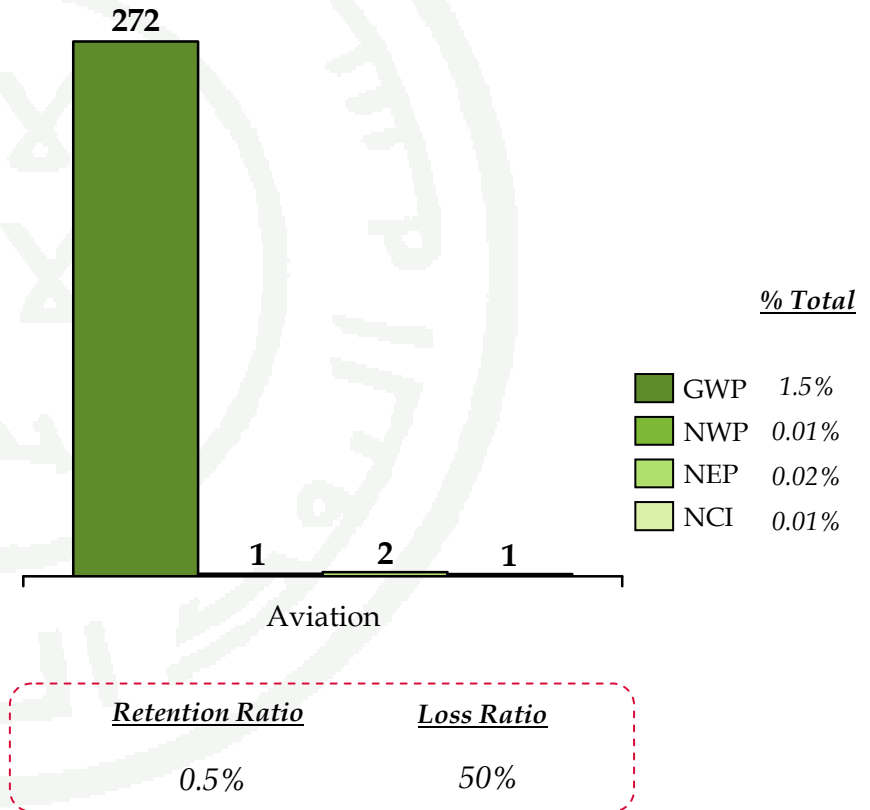




Aviation Insurance

- Aviation insurance GWP reached SR 272 Million in 2011, a 1.5% contribution to total market GWP
- NWP for Aviation insurance reached SR 1 Million resulting in a retention ratio of 0.4%
- Aviation insurance's NEP totaled SR 2 Million and NCI amounted to SR 1 Million resulting in a loss ratio of 50% for 2011

Aviation Insurance Performance
(2011, SR Million)



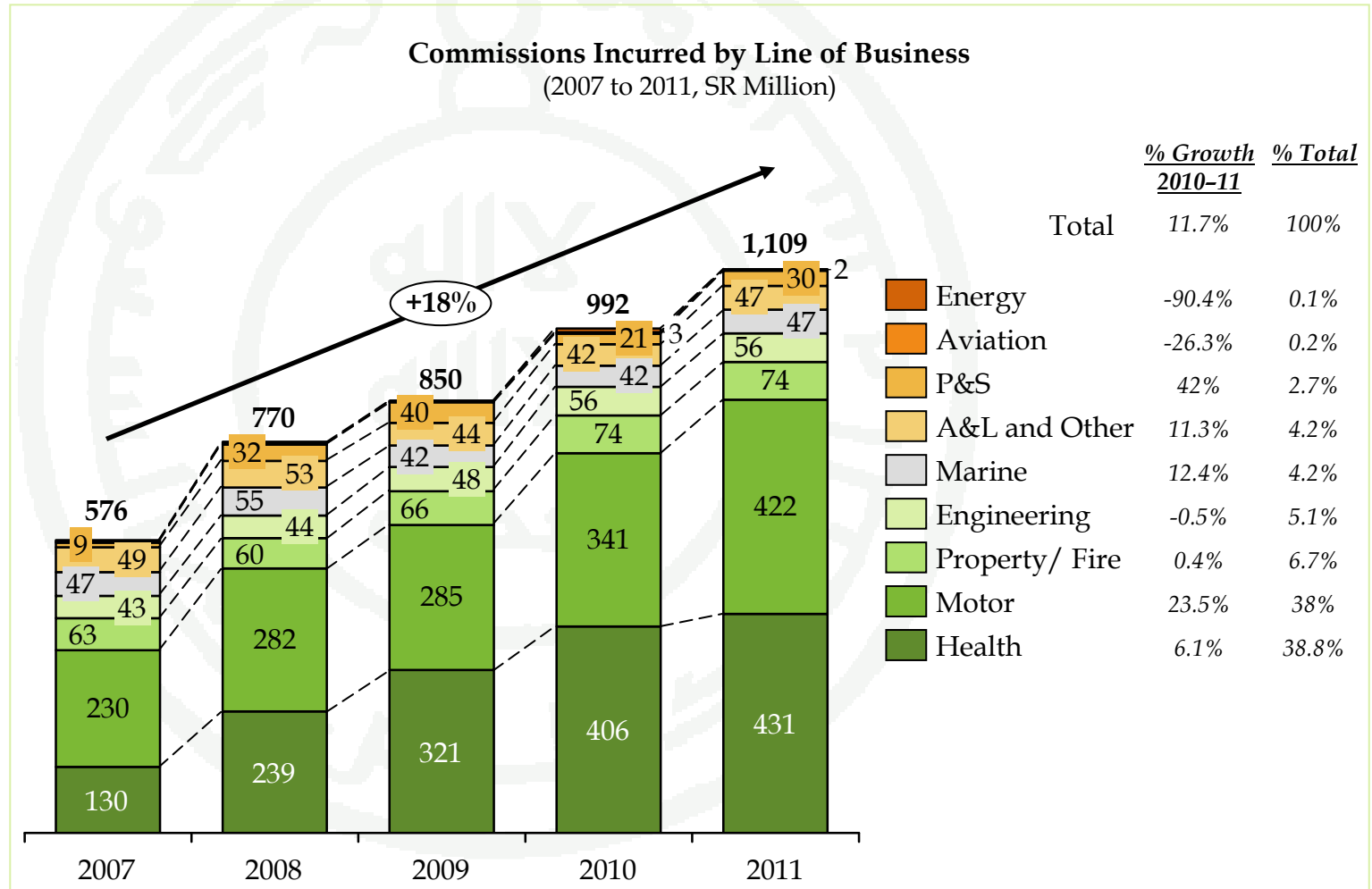


Other Market Indicators



Commissions Incurred by Line of Business

- Total commissions incurred amounted to SR 1.12 billion in 2011, compared to SR 992 Million in 2010, which represents an increase of 11.7%
- General insurance related commissions accounted for 58.5% of total commissions incurred in 2011
- Health insurance's share of total commissions incurred represented 38.8% in 2011
- Protection and Savings insurance's commissions incurred was 2.7% of total commissions incurred in 2011

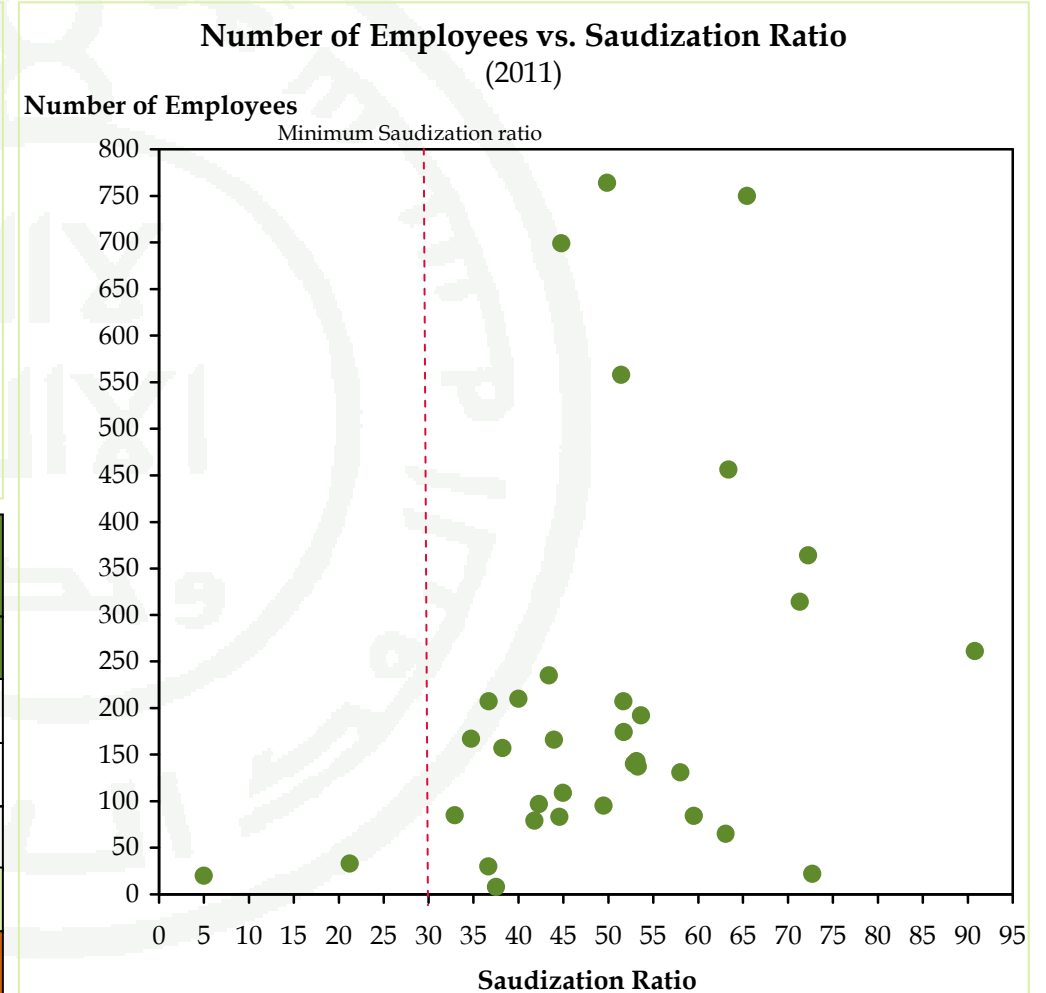




Employees Breakdown by Nationality

- The total number of insurance companies' employees in Saudi Arabia reached 7,457 in 2011, up from 7,081 in 2010
- Saudi nationals employed by insurance companies account for 53% of the total workforce, an increase of 3 percentage points from 2010 figures
- In 2011, the Saudization ratio for non-managerial positions increased to 55% up from 53% in 2010, while the Saudization ratio for managerial positions increased to 40% up from 33% in 2010
- Note: Newly licensed insurance companies are required to adhere to a Saudization ratio of 30% during the first year of operations (as per Article 79 of the Implementing Regulations)

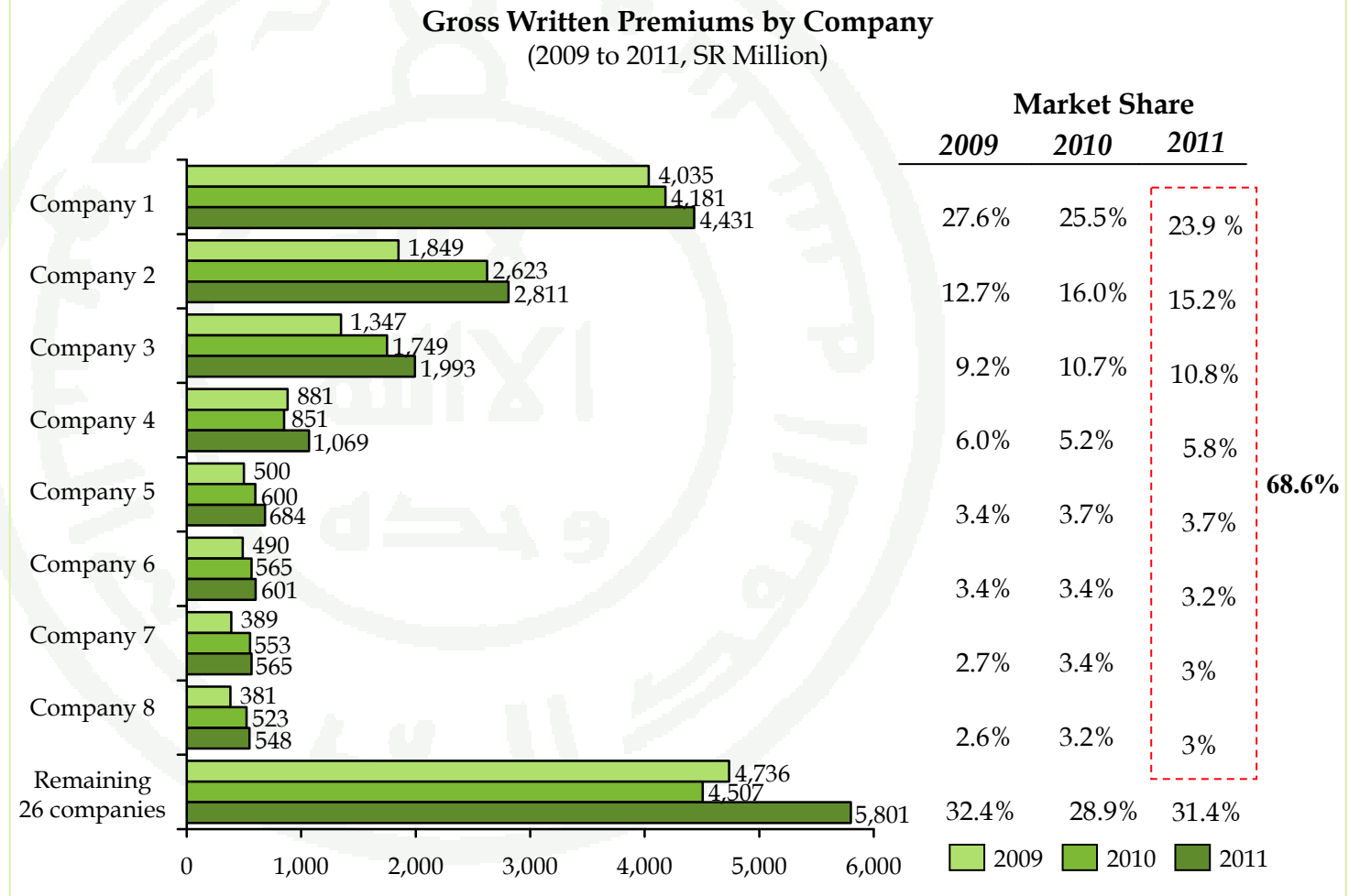
Nationality	No. of Non-managerial Employees		No. of Managerial Employees		Total No. of Employees	
	2010	2011	2010	2011	2010	2011
Other Arab	1,273	1,222	314	309	1,587	1,531
Other Non-Arab	1,606	1,643	336	321	1,942	1,964
Saudi	3,225	3,542	327	420	3,552	3,962
Total	6,104	6,407	977	1,050	7,081	7,457
Saudization Ratio	53%	55%	33%	40%	50%	53%





Insurance Market Structure

- In 2011, the top 8 insurance companies generated 68.6% of the insurance market's GWP
- The remaining 26 insurance companies included in the report accounted for the 31.4% of total market premiums



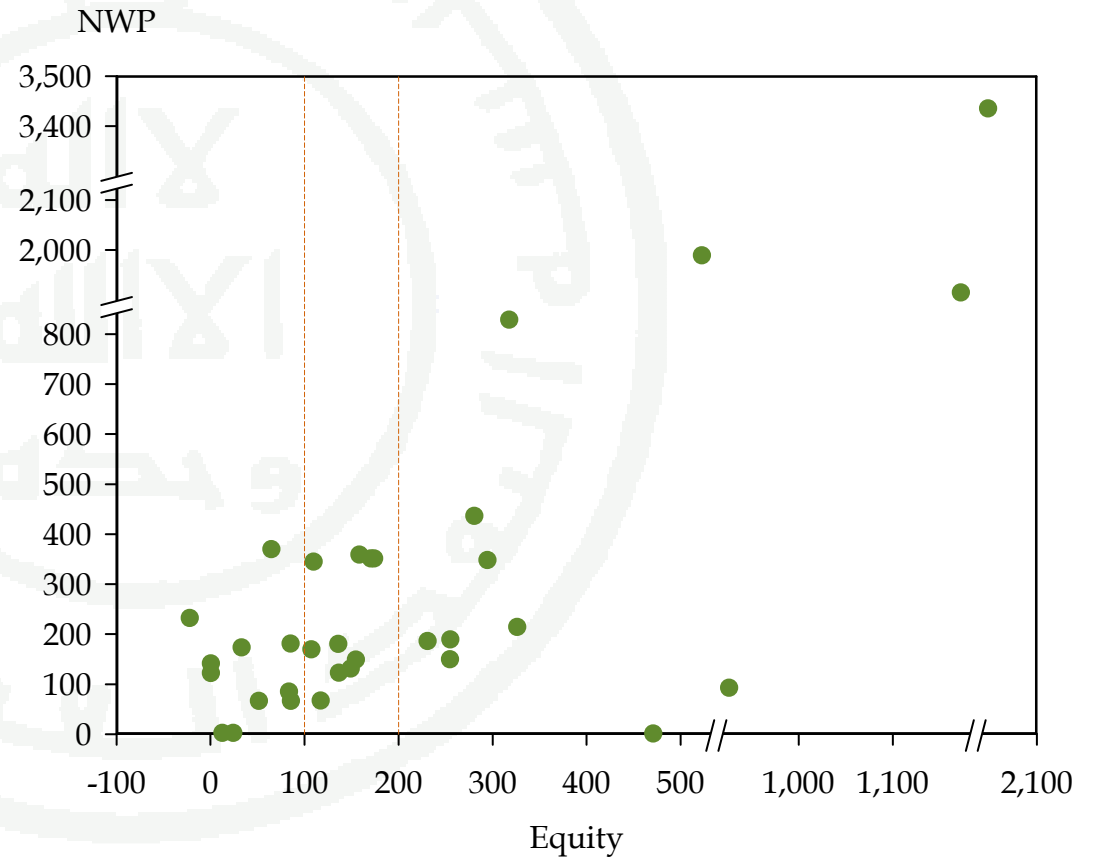


Capitalization of Insurance Companies

- Insurance companies' equity increased from SR 9.1 Billion at the end of 2010 up to SR 9.2 Billion at the end of 2011, with 24 companies exceeding SR 100 Million
- The largest company by total equity is Tawuniya, with total equity of SR 2.05 Billion at the end of 2011 following an increase from SR 1.77 Billion at the end of 2010
- Note: the Law on Supervision of Cooperative Insurance Companies stipulates a minimum capital of SR 100 Million for insurance companies and SR 200 Million for companies that will undertake insurance and reinsurance activities

Shareholders' Equity (2011)	Number of Companies
Up to SR 50 Million	7
SR 50 M to SR 100 Million	5
SR 100 M to SR 150 Million	8
SR 150 M to SR 200 Million	4
SR 200 M to SR 500 Million	8
More than SR 500 Million	4

Insurance Companies' Equity vs. NWP
(2011, SR Million)





Appendix: Data Tables



Table 1: Gross Written Premiums by Line of Business (2007 to 2011)

Table 1: Gross Written Premiums by Line of Business											
Line of Business	2007		2008		2009		2010		2011		% Change
	SR Million	%	SR Million	%	SR Million	%	SR Million	%	SR Million	%	
A&L and Other	577.3	6.7%	531.3	4.9%	543.7	3.7%	506.8	3.0%	631.5	3.4%	24.6%
Motor	2,440.2	28.4%	2,542.1	23.3%	3,055.4	20.9%	3,238.8	19.7%	3,922.2	21.2%	21.1%
Property/ Fire	742.2	8.6%	798.4	7.3%	904.9	6.2%	958.7	5.7%	1,156.7	6.3%	20.7%
Marine	531.6	6.2%	619.6	5.7%	525.0	3.6%	518.2	3.1%	634.1	3.4%	22.4%
Aviation	114.5	1.3%	138.5	1.3%	174.1	1.2%	304.54416	1.9%	272.14299	1.5%	(10.6)%
Energy	305.3	3.6%	208.2	1.9%	301.7	2.1%	328.9	2.0%	361.0	2.0%	9.8%
Engineering	479.7	5.6%	682.1	6.2%	810.3	5.5%	869.2	5.2%	912.5	4.9%	5.0%
Total General Insurance	5,190.7	60.5%	5,520.1	50.6%	6,315.3	43.2%	6,725.1	40.7%	7,890.3	42.6%	17.3%
Total Health Insurance	3,065.0	35.7%	4,805.2	44.0%	7,292.0	49.9%	8,690.1	53.3%	9,708.4	52.5%	11.7%
Total P&S Insurance	327.0	3.8%	593.7	5.4%	1,002.8	6.9%	972.2	6.0%	905.1	4.9%	(6.9)%
Total	8,582.7	100.0%	10,918.9	100.0%	14,610.1	100.0%	16,387.4	100.0%	18,503.7	100.0%	12.9%



Tables 2 & 3: Insurance Penetration and Density (2007 to 2011)

Table 2: Insurance Penetration						
Line of Business	2007	2008	2009	2010	2011	% Change
	%	%	%	%	%	
Total General Insurance	0.36%	0.31%	0.45%	0.40%	0.36%	(8.3) %
Total Health Insurance	0.21%	0.27%	0.52%	0.51%	0.45%	(12.7) %
Total P&S Insurance	0.02%	0.03%	0.07%	0.06%	0.04%	(27.2)%
Total	0.73%	0.61%	1.03%	0.97%	0.86%	(11.8) %

Table 3: Insurance Density						
Line of Business	2007	2008	2009	2010	2011	% Change
	SR	SR	SR	SR	SR	
Total General Insurance	216.5	222.5	248.9	247.8	290.8	17.4%
Total Health Insurance	127.8	193.7	287.4	320.2	357.8	11.7%
Total P&S Insurance	13.6	23.9	39.5	35.8	33.4	(6.9) %
Total	371.4	292.9	575.8	603.9	682.0	12.9%



Table 4: Net Written Premiums by Line of Business (2007 to 2011)

Table 4: Net Written Premiums by Line of Business											
Line of Business	2007		2008		2009		2010		2011		% Change
	SR Million	%	SR Million	%	SR Million	%	SR Million	%	SR Million	%	
<i>A&L and Other</i>	219.2	4.0%	217.3	3.0%	244.3	2.4%	275.9	2.3%	279.8	2.1%	1.4%
<i>Motor</i>	2,297.3	41.4%	2,458.7	33.6%	2,944.1	29.2%	3,098.8	26.1%	3,710.6	27.4%	19.7%
<i>Property/ Fire</i>	84.1	1.5%	95.4	1.3%	105.1	1.0%	126.5	1.0%	135.5	1.0%	7.1%
<i>Marine</i>	169.8	3.1%	201.5	2.8%	183.2	1.8%	175.4	1.5%	204.9	1.5%	16.9%
<i>Aviation</i>	3.6	0.1%	5.5	0.1%	1.1	0.0%	4.8	0.04%	1.242358	0.01%	(74.4)%
<i>Energy</i>	2.4	0.0%	0.9	0.0%	5.2	0.1%	7.6	0.1%	7.4	0.1%	(2.3)%
<i>Engineering</i>	97.6	1.8%	122.2	1.7%	125.3	1.2%	113.9	0.9%	131.2	1.0%	15.2%
Total General Insurance	2,873.9	51.8%	3,101.6	42.4%	3,608.4	35.8%	3,802.9	31.9%	4,470.7	33.0%	17.6%
Total Health Insurance	2,403.1	43.3%	3,750.9	51.2%	5,556.9	55.2%	7,120.0	60.6%	8,225.1	60.8%	15.5%
Total P&S Insurance	266.8	4.8%	468.2	6.4%	908.0	9.0%	876.8	7.5%	841.2	6.2%	(4.1)%
Total	5,543.8	100.0%	7,320.6	100.0%	10,073.2	100.0%	11,799.7	100.0%	13,537.0	100.0%	14.7%



Table 5: Retention Ratio by Line of Business (2007 to 2011)

Table 5: Retention Ratio by Line of Business						
Line of Business	2007	2008	2009	2010	2011	% Change
	%	%	%	%	%	
<i>A&L and Other</i>	38.0%	40.9%	44.9%	54.439%	44.304%	(18.6)%
<i>Motor</i>	94.1%	96.7%	96.4%	95.678%	94.603%	(1.1)%
<i>Property/ Fire</i>	11.3%	11.9%	11.6%	13.196%	11.716%	(11.2)%
<i>Marine</i>	31.9%	32.5%	34.9%	33.842%	32.319%	(4.5)%
<i>Aviation</i>	2.9%	4.0%	0.6%	1.591%	0.457%	(71.3)%
<i>Energy</i>	0.8%	0.4%	1.7%	2.305%	2.051%	(11.0)%
<i>Engineering</i>	20.3%	17.9%	15.5%	13.105%	14.377%	9.7%
Total General Insurance	55.4%	56.2%	57.1%	56.5%	56.7%	0.2%
Total Health Insurance	78.4%	78.1%	76.2%	81.9%	84.7%	3.4%
Total	63.9%	66.4%	67.4%	70.9%	72.1%	1.8%

Retention ratios are not shown for Protection & Savings in this table as the savings element of the contract must be retained in the Saudi Arabian company, so retentions are not directly comparable with other insurance contracts.



Table 6: Commissions Incurred by Line of Business (2007 to 2011)

Table 6: Commissions Incurred by Line of Business											
Line of Business	2007		2008		2009		2010		2011		% Change
	SR Million	%	SR Million	%	SR Million	%	SR Million	%	SR Million	%	
<i>A&L and Other</i>	49.2	8.5%	52.8	6.9%	44.1	5.2%	41.8	4.1%	46.5	4.2%	11.3%
<i>Motor</i>	229.6	39.9%	281.6	36.6%	285.1	33.5%	341.4	34.5%	421.6	38.0%	23.5%
<i>Property/ Fire</i>	63.2	11.0%	59.5	7.7%	66.4	7.8%	74.1	7.2%	74.4	6.7%	0.4%
<i>Marine</i>	46.8	8.1%	54.9	7.1%	42.3	5.0%	41.6	4.1%	46.8	4.2%	12.4%
<i>Aviation</i>	1.9	0.3%	2.4	0.3%	2.5	0.3%	3.2	0.3%	2.4	0.2%	(26.3)%
<i>Energy</i>	2.9	0.5%	3.0	0.4%	0.6	0.1%	7.0	0.7%	0.7	0.1%	(90.4)%
<i>Engineering</i>	43.5	7.5%	44.3	5.8%	48.0	5.6%	56.3	5.5%	56.0	5.1%	(0.5)%
Total General Insurance	437.1	75.9%	498.7	64.8%	488.9	57.5%	565.5	56.6%	648.4	58.5%	14.7%
Total Health Insurance	129.8	22.5%	238.9	31.0%	320.7	37.7%	405.9	41.2%	430.7	38.8%	6.1%
Total P&S Insurance	9.0	1.6%	32.0	4.2%	40.4	4.7%	20.9	2.1%	29.6	2.7%	42.0%
Total	575.9	100.0%	769.6	100.0%	850.0	100.0%	992.2	100.0%	1,108.7	100.0%	11.7%



Table 7: Gross Claims Paid by Line of Business (2007 to 2011)

Table 7: Gross Claims Paid by Line of Business											
Line of Business	2007		2008		2009		2010		2011		% Change
	SR Million	%	SR Million	%	SR Million	%	SR Million	%	SR Million	%	
<i>A&L and Other</i>	170.2	4%	92.0	2%	98.4	1%	57.8	1%	92.5	1%	59.9%
<i>Motor</i>	1,217.9	30%	1,492.4	29%	1,621.4	22%	1,881.5	22%	2,730.0	24%	45.1%
<i>Property/ Fire</i>	283.0	7%	314.9	6%	456.1	6%	397.3	4%	527.4	5%	32.8%
<i>Marine</i>	165.9	4%	195.1	4%	166.7	2%	276.5	3%	205.8	2%	(25.6)%
<i>Aviation</i>	62.8	2%	11.5	0%	17.8	0%	26.5	0%	31.3	0%	17.9%
<i>Energy</i>	6.2	0%	26.5	1%	570.1	8%	138.5	2%	82.2	1%	(40.6)%
<i>Engineering</i>	219.2	5%	111.7	2%	145.6	2%	159.2	2%	226.1	2%	42.1%
Total General	2,125.3	52%	2,244.1	43%	3,076.2	42%	2,937.3	34%	3,895.4	34%	32.6%
Total Health	1,897.9	47%	2,839.2	54%	4,010.0	55%	5,440.2	64%	7,297.4	64%	34.1%
Total P&S	38.0	1%	140.3	3%	169.2	2%	136.2	2%	292.5	3%	114.7%
Total	4,061.2	100%	5,223.6	100%	7,255.4	100%	8,513.8	100%	11,485.3	100%	34.9%