The Saudi Insurance Market Report

The State of the Insurance Sector in the Kingdom of Saudi Arabia

2025

Foreword by the CEO

The **Saudi Insurance Market Report for 2025** is the Insurance Authority's flagship annual publication and an important part of our commitment to transparency, market development and evidence-based supervision. It provides a comprehensive view of the sector's performance in 2025, the structural changes shaping the market, and the key themes that insurers, policymakers, investors and the public should monitor as the sector moves through 2026.

The Saudi insurance sector continued to expand in 2025 - **Gross written premiums reached SAR 84.3 billion, an c.11% increase** on the prior year - supported by the broader momentum of Vision 2030 and the objectives of the National Insurance Sector Strategy. This growth **reflects the sector's increasing role in protecting individuals**, **businesses** and **national economic activities**. It also reflects the progress made by market participants, regulators and public-sector partners in developing a stronger and more relevant insurance market for the Kingdom.

At the same time, the next phase of sector development requires a more nuanced assessment of performance. As the market matures, growth must be assessed not only by premium volume, but also by the quality and sustainability of that growth. A **resilient insurance sector** is one where **growth is profitable, capital-supported, policyholder-positive** and capable of **withstanding stress**. This is why the report looks beyond averages and headline indicators. It examines dispersion across insurers, differences between lines of business, capital buffer depth, underwriting performance, reinsurance and risk transfer, investment contribution, and consumer outcomes.

The findings show a **sector that remains stable in aggregate**, but where performance differs materially across lines of business and insurer segments. Motor pricing discipline and compliance with actuarial standards remain central to sustainable profitability. **Health Insurance continued to expand population coverage**, **strengthening protection for beneficiaries** and **supporting broader access to healthcare**. As this important line grows, the focus must remain on affordability, service quality and ensuring that premiums, claims management and provider cost trends remain balanced. Aggregate **solvency remains adequate**, but capital resilience depends increasingly on buffer depth, capital quality and the ability to generate capital through sustainable underwriting performance. **Investment income supported profitability** in 2025, but rate easing may reduce this cushion in 2026.

The operating environment ahead is therefore more demanding. Claims inflation, Motor pricing discipline, Health repricing, investment income normalisation, reinsurance availability, geopolitical developments and readiness for the **Risk-Based Capital ("RBC") framework on 1 January 2027** will all shape sector outcomes. **RBC will not create vulnerabilities**, but it will **make differences** in risk profile, capital quality and earnings resilience **more visible**.

We are also looking forward with great optimism to the future of the Saudi insurance market, guided by the National Insurance Sector Strategy, which will serve as a roadmap for building a robust insurance market that supports the Kingdom's growth through economic diversification, providing protection for people and businesses.

Finally, we thank insurers, reinsurers, brokers and other stakeholders for their engagement, including through the Nexus Forum. Your feedback has reinforced the importance of reporting that is more timely, granular, forward-looking, standardised and decision-useful. The Insurance Authority will continue to act as a trusted data aggregator, market facilitator and risk-based supervisor — firm where standards must be upheld, and facilitative where collaboration can strengthen the market. **For beneficiaries and policyholders**, **our priority remains clear**: a market that is **financially resilient, accessible, fair** and **responsive** at the moment of claim.

Naji A. AlTamimi
CEO

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About this report

Purpose statement

The Saudi Insurance Market Report 2025 is the Insurance Authority's flagship annual analytical report. It provides a sector-level assessment of market growth, profitability, solvency, reinsurance, conduct and emerging themes to support market transparency, supervisory dialogue and sector development.

Scope and coverage

The report covers licensed insurers and reinsurers operating in the Saudi insurance market. Analysis is presented at market, line-of-business, peer-group and segment level where data quality and confidentiality considerations permit. Unless stated otherwise, figures are shown on a sector aggregate basis.

Analytical scope

This report covers three of the IA's analytical horizons: descriptive analysis of what happened; diagnostic assessment of why it happened; and forward-looking themes on what to watch.

Methodology notes

Definitions, calculation bases, peer-grouping methodology, line-of-business classifications and data-treatment rules are summarised in the Definitions and Methodology Notes section at the back of the report. Where methodology differs from prior publications, this is identified in the relevant section.

Key facts

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Caveats and limitations

The report is based on information available at the time of publication. Some indicators may be provisional, subject to resubmission or affected by classification changes. Forward-looking views are analytical watchpoints, not forecasts.

What this Report IS

The IA's annual analytical assessment of the Saudi insurance sector, drawing on supervisory data, market filings, and consultation with industry. It presents sector-level diagnosis, dispersion views, and forward-looking themes anchored in 2025 evidence.

What this Report IS NOT

A forecast, a firm-level assessment, or a supervisory determination on any individual insurer. Forward-looking views will be revisited as evidence accumulates through 2026.

At-a-glance – a year in review

Progress Against National Insurance Sector Strategy 2030 Targets

The National Insurance Sector Strategy sets long-term ambitions for sector development, resilience and contribution by 2030. The 2025 view compares the current position with a linear-pace reference to show direction of travel and areas where progress must be sustained or accelerated.

The IA reports annually on progress against a selection of published NIS 2030 KPIs. 2025 marks two years into the seven-year horizon. This section presents the position of each selected KPI relative to a linear-pace benchmark and identifies where supervisory and sector development priorities will support delivery.

Market Explainer : NIS Progression Tracker

The 2030 targets published in the National Insurance Sector Strategy are long-horizon ambitions. To provide a meaningful interim view, this report compares the 2025 position of each KPI to a linear-pace* reference — the position the metric would occupy if progress had been distributed evenly between the 2023 baseline and the 2030 target. This is a methodological choice for analytical purposes and does not represent a formal NIS milestone.

**excluding Employees in Insurance Sector*

Source: National Insurance Sector Strategy 2030; Insurance Authority of Saudi Arabia. Linear-pace benchmark calculated as evenly distributed progression between 2023 baseline and 2030 target.

Executive Summary

Six headline messages for the sector

2025 was a year of continued expansion - but the sector enters 2026 in a more demanding environment. Aggregate stability masks widening dispersion across underwriting, capital, and consumer outcomes. This Executive Summary sets out the IA's six headline messages from 2025 and signposts what to watch in 2026.

Four themes carried through this report: Capital Resilience | Motor Cyclicality | Medical Inflation | Investment Performance

1 **Growth continued, primarily driven by Health and Motor**

GWP grew by 10.7% in 2025, extending the post-pandemic expansion that has roughly doubled premium since 2021. Health growth was primarily driven by expansion in the number of insured beneficiaries whilst 2025 also saw an increase in insured vehicles. This reflects the success of coverage expansion initiatives in the Kingdom.

2 **Profitability came under pressure as underwriting margins weakened**

The combined ratio moved close to breakeven, with Motor pricing inadequacy the principal driver. The recurring core of investment income (interest income on the sector's bond and deposit book, dividend income and similar items) was broadly stable year-on-year and continued to support sector earnings. If interest rates ease in 2026, this offset will reduce - placing greater weight on the need for pricing and underwriting discipline.

3 **Aggregate stability masks widening dispersion across insurers**

Sector averages remained stable in 2025, but the gap between top- and bottom-quartile insurers widened on combined ratio, SCR coverage, and earnings volatility. Some insurers are approaching the transition to RBC 2027 with the thinnest buffers and high sensitivity to inflationary shocks.

4 **Capital is adequate in aggregate however quality, buffer depth and RBC readiness require greater attention**

Average SCR coverage remains comfortably above the regulatory minimum, but the picture varies by capital quality, earnings sustainability, and reliance on transitional measures. With RBC 2027 approaching, the IA's monitoring focus is shifting from coverage levels alone to buffer depth, volatility of organic capital generation, and readiness.

5 **Consumer outcomes are part of the resilience test, with claims experience the main signal**

The IA received over 440,000 complaints in 2025. Motor recorded the highest complaint intensity, while claims-related categories accounted for 76% of total complaints. The 2026 conduct focus is therefore claims approval, settlement timeliness, fairness of claims decisions and whether inflationary pressure in Motor and Health affects affordability, service quality or continuity of cover.

6 **2026 will test the quality and resilience of growth**

Medical inflation, Motor pricing discipline, rate easing, reinsurance terms and geopolitical risk require connected monitoring across underwriting, capital, investment, reinsurance and conduct.

Sector at-a-glance - 2025 headline indicators

Gross Written Premiums	Net Income	Net Combined Ratio	Average Solvency Ratio
84.3 Bn	1.9 Bn	99.9%	155.7%
2024: 76.1 Bn	2024: 3.6 Bn	2024: 97.7%	2024: 165.7%
↑ 8.2 Bn	↓ -47.2% YoY	↑ 2.2 ppts YoY	↓ -10 ppts YoY

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01

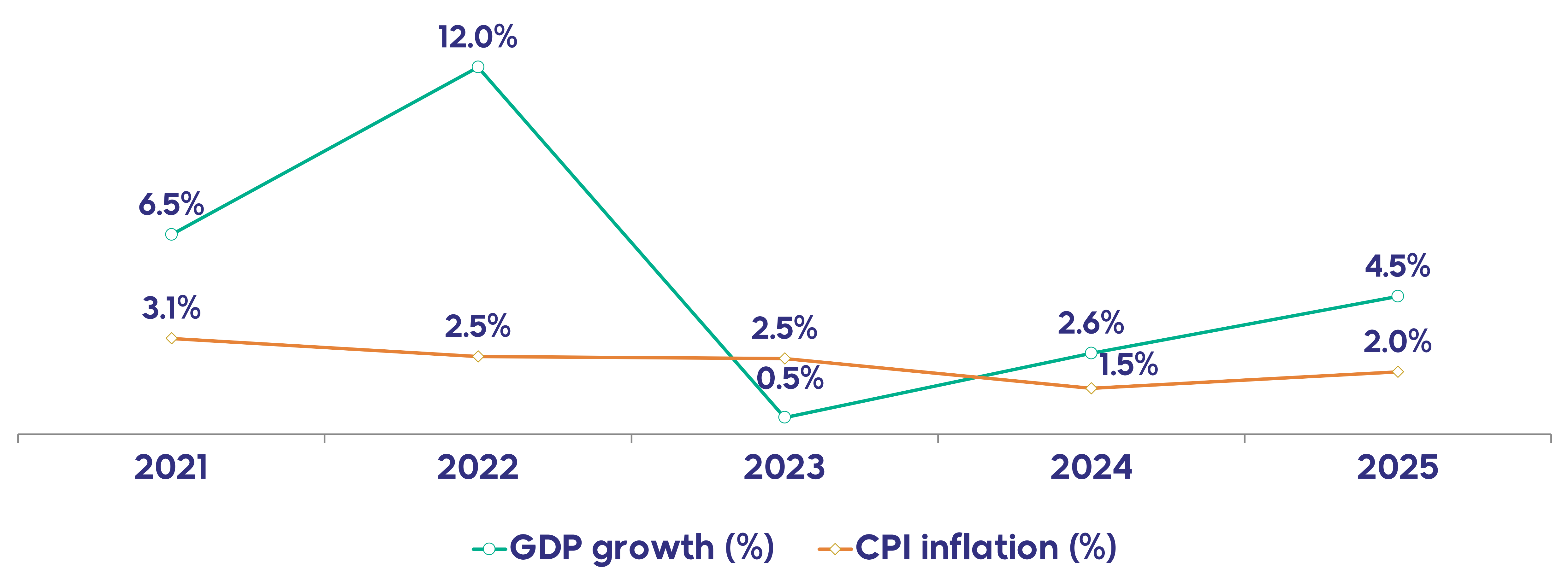
Market overview, macro-economic and regulatory context

Macro-Economic and Regulatory Context

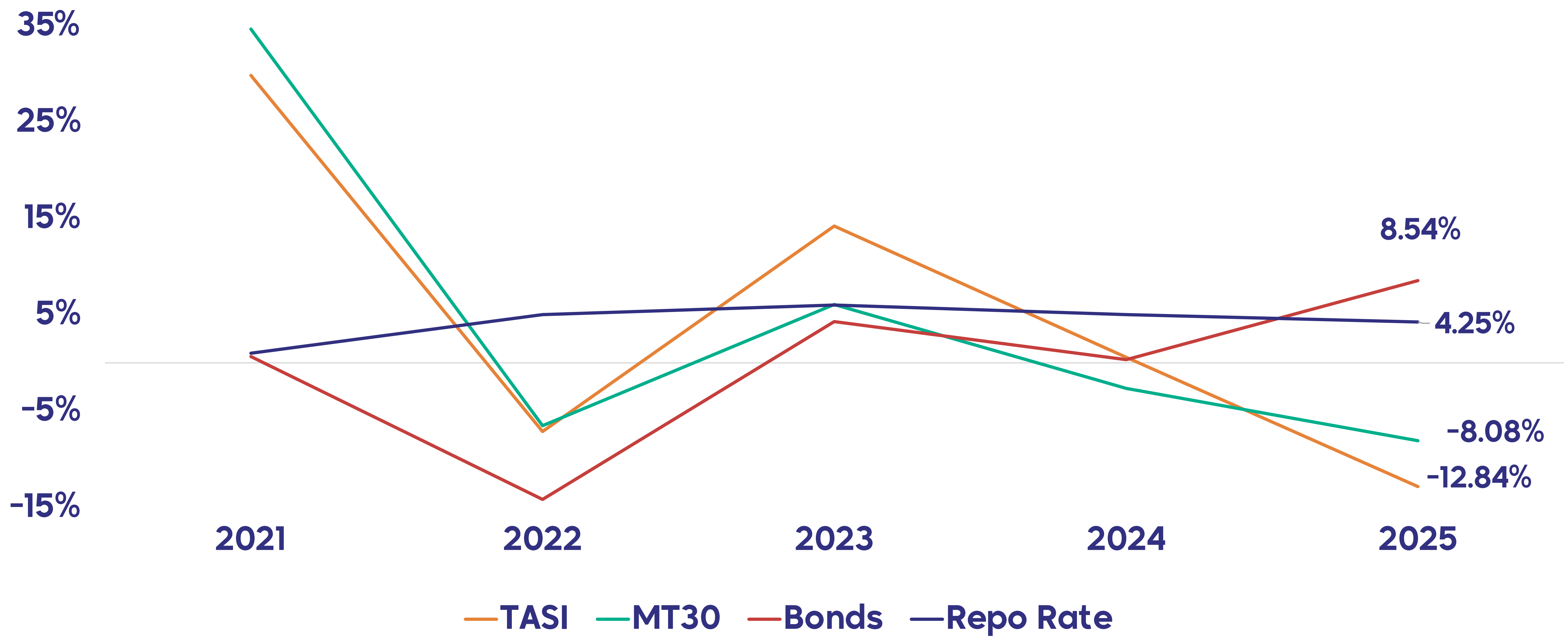
A more moderate macro environment shaped insurance demand, claims inflation and investment return

- The macroeconomic environment remained broadly supportive for the Saudi insurance sector in 2025, with positive GDP growth, continued non-oil activity and contained inflation. These conditions supported insurance demand, particularly across Health, Motor and commercial lines.
- At the same time, the operating environment became less expansionary than in the earlier high-growth years. As premium growth normalises, insurers will need to rely more on pricing adequacy, claims management and product-level profitability than on market expansion alone. Inflation remains contained at headline level, but claims-sensitive cost categories — including medical services, vehicle repair, labour and imported components — remain important for underwriting margins.
- Investment market conditions also shaped sector performance. Interest rates and equity market movements impacted investment income and asset allocation decisions, while any further rate easing could reduce yields on cash and short-duration deposits going forward.
- The macro environment therefore provides the backdrop for the report's core themes: growth quality, underwriting discipline, investment resilience and capital readiness ahead of the implementation of Risk Based Capital (RBC).

GDP Growth and Inflation (5-year Trend)



Benchmark Investment Indices



Source: GASTAT (GDP growth and inflation); Tadawul, Saudi Central Bank (SAMA)

02

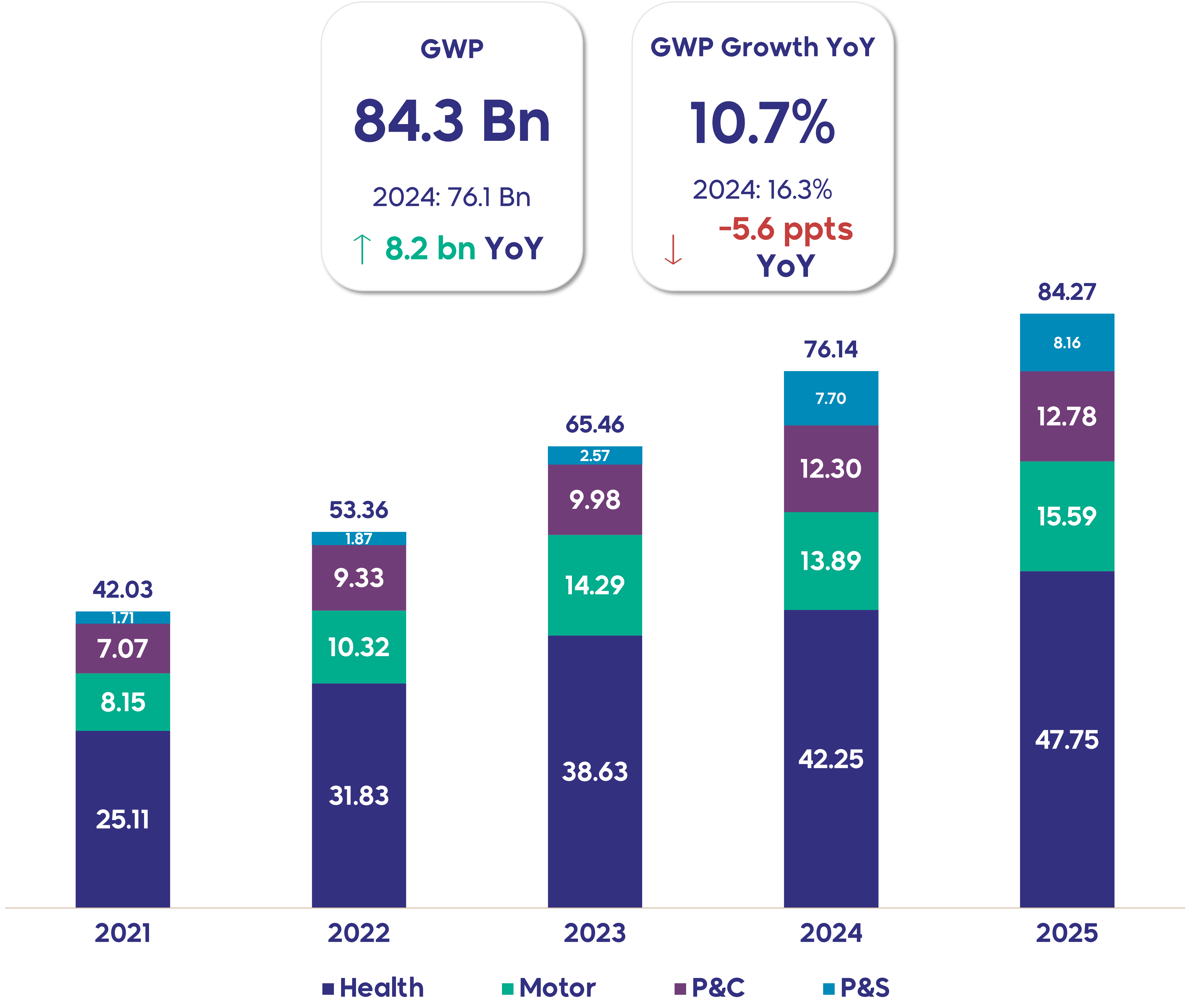
Market performance and financial results

Premium Income and Growth

Saudi Arabia's insurance sector has nearly doubled in GWP since 2021, supported in part by the post-COVID recovery and renewed economic momentum.

- The Saudi insurance sector reached SAR 84.3 billion in gross written premiums in 2025, representing 10.7% year-on-year growth; a rate that continues to exceed inflation and reflects sustained market development under Vision 2030 initiatives.
- Since 2021, the market has doubled in size, growing from SAR 42 billion to SAR 84 billion in four years. The pace of growth, however, has normalised from the exceptionally strong expansion recorded earlier in the period. Nominal growth slowed from 26.9% in 2022 and 22.7% in 2023 to 16.3% in 2024 and 10.7% in 2025. This remains a positive growth outcome, but it indicates that the sector is moving from rapid expansion toward a more mature growth phase.
- **As this exceptional growth period begins to normalize, the focus is shifting from headline premium expansion to the quality and sustainability of growth.**

Gross Written Premiums by Line of Business (SAR' Bn)



What This Means

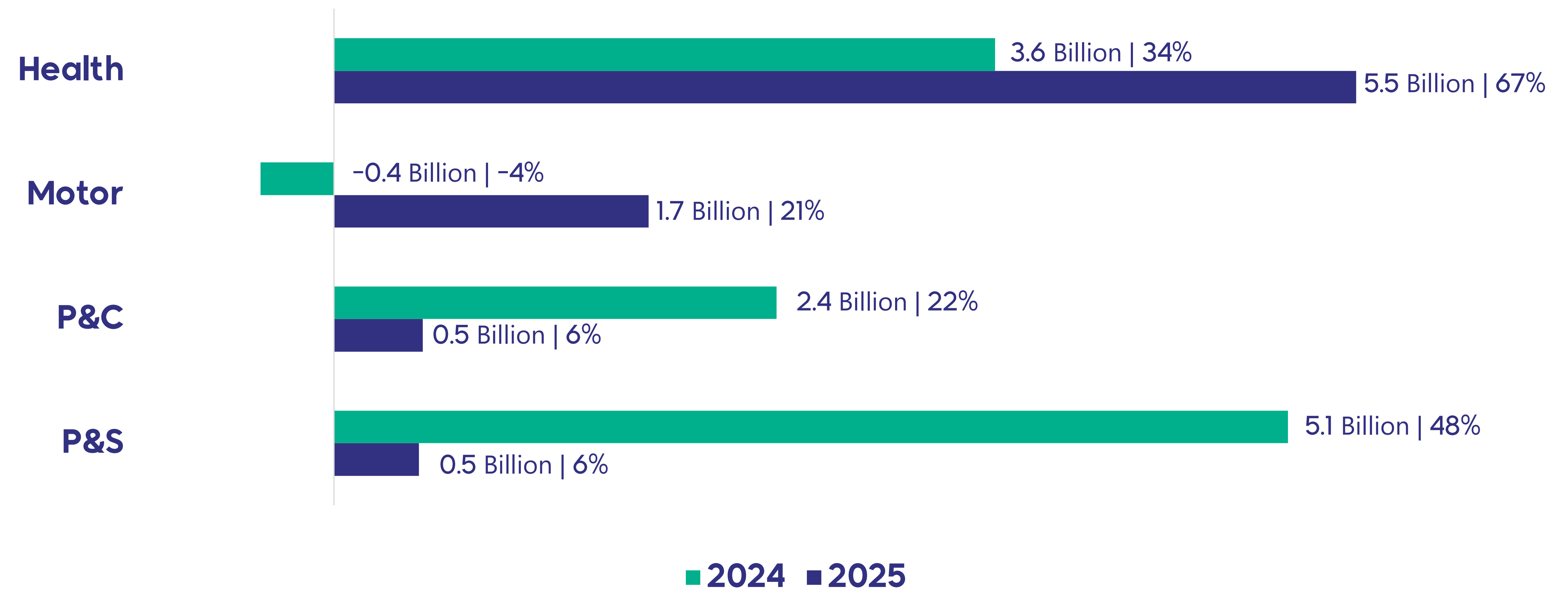
The sector continued to expand in 2025, and while growth has moderated following the post-pandemic peaks, sustainability of underwriting profit margins and adequate reinsurance become increasingly important to sustain the sector and enable its growth ambitions

Premium Income and Growth

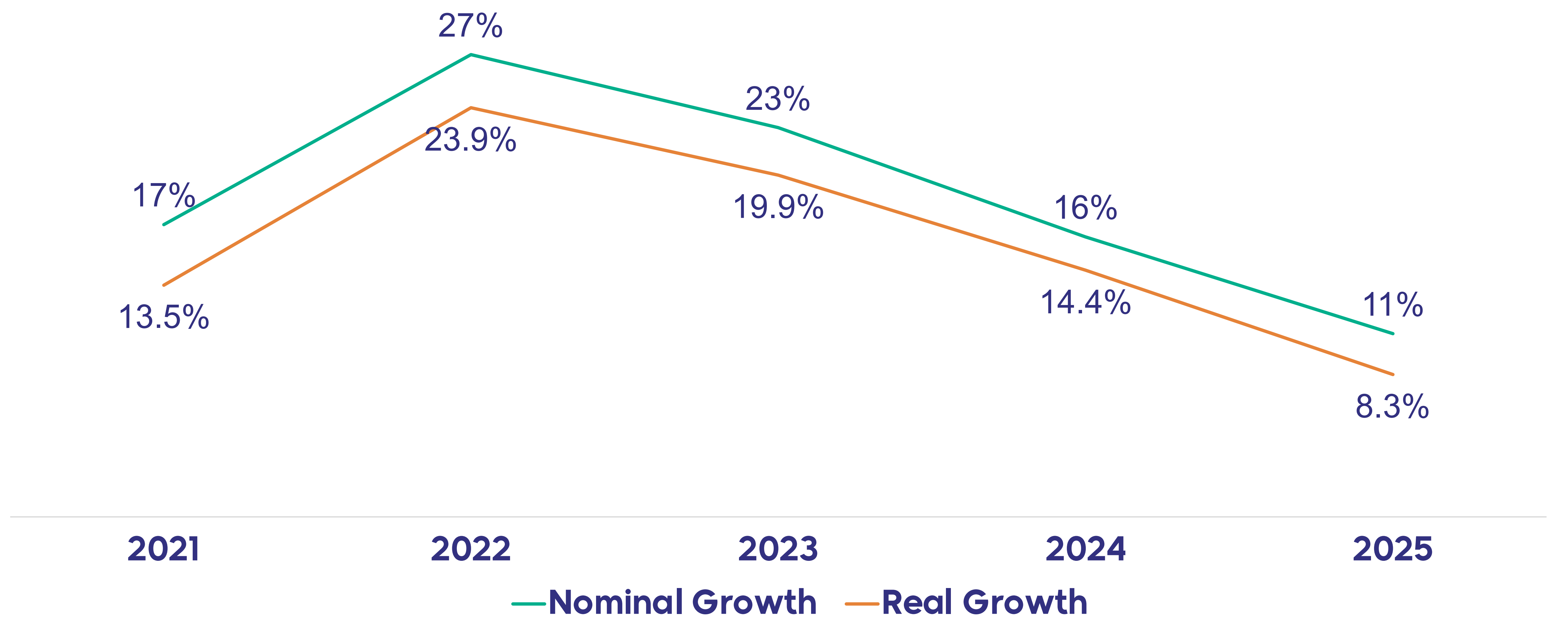
Health and Motor accounted for most of the incremental growth in 2025

- Growth in 2025 was concentrated in two lines of business. Of the SAR 8.2 billion increase in GWP compared with 2024, Health contributed approximately SAR 5.5 billion, or 68% of incremental growth. Motor contributed approximately SAR 1.7 billion, or 21%. Together, Health and Motor accounted for close to 89% of the year's total GWP growth.
- Further deep-dive analyses of these lines of business are covered in Section 4 and 5 of the report.
- Nominal GWP growth remained positive in 2025, but the inflation-adjusted growth rate continued to moderate. Real growth was approximately 8.5% in 2025, compared with 14.6% in 2024 and above 20% in 2022–2023.

Contribution to Total GWP Growth by Line of Business



Real vs. Nominal GWP Growth (5-Year Trend)



Profitability at-a-Glance

The sector remained profitable in 2025, but earnings weakened as underwriting margins came under pressure

- The Saudi insurance sector remained profitable in 2025, with net income of SAR 1.9 billion. However, profitability declined materially compared with 2024, reflecting weaker underwriting. Net investment income (as reported in the IFRS 17 Financial statements) reduced significantly during the year, falling by approximately SAR 1.2 billion (c.35%) on 2024, driven by a large 2024 contribution recorded under "other investment income" which did not recur in 2025. The recurring core of investment income (interest income on the sector's bond and deposit book, dividend income and similar items) was broadly stable year-on-year and continued to support sector earnings. Net gains on financial instruments measured at FVTPL remained a sizeable contributor, and a benefit was gained to a smaller extent by reversals of expected credit loss provisions on financial assets. However, this was not sufficient to offset the deterioration in underwriting margins.
- The profitability bridge shows that the decline in net income was driven primarily by the insurance service result. Premium growth continued to support revenue, but claims and service expenses increased sufficiently to compress underwriting margins. The net combined ratio deteriorated from 97.7% in 2024 to 99.9% in 2025 – this included an increase in attributable expense ratio from 12.2% to 14.6%.
- The reinsurance result reduced net income. This outcome reflects the sector's risk-transfer profile i.e., reinsurance cessions are concentrated in commercial and P&C lines where underwriting results were relatively stronger, while Motor and Health (the two largest lines experiencing margin pressure) are largely retained. As a result, reinsurance reduced the net insurance result in aggregate, rather than offsetting the deterioration in retained underwriting margins.
- Net investment income remained a positive contributor, adding SAR 2.24 billion to the result but this was not sufficient to offset the combined impact of weaker underwriting margins, adverse reinsurance result and other income and expense movements.
- Looking ahead, the durability of sector profitability will depend on the continued balance between disciplined underwriting and stable investment returns.

What This Means

Profit composition matters. Sector profitability remained positive, but earnings quality weakened. Underwriting margins deteriorated and investment income did not fully offset the pressure, making sustainable underwriting performance a key priority for 2026.

Net Income	Net Combined Ratio	Attributable Expense Ratio	Net Investment Income
1.9 Bn	99.9%	14.6%	2.24 Bn
2024: 3.6 Bn	2024* 97.7%	2024: 12.2%	2024: 3.46 Bn
↓ -47.2% YoY	↑2.2 ppts YoY	↑2.4 ppts YoY	↓ -35.4% YoY

*The 2024 net combined ratio has been restated due to data updates in insurer submissions

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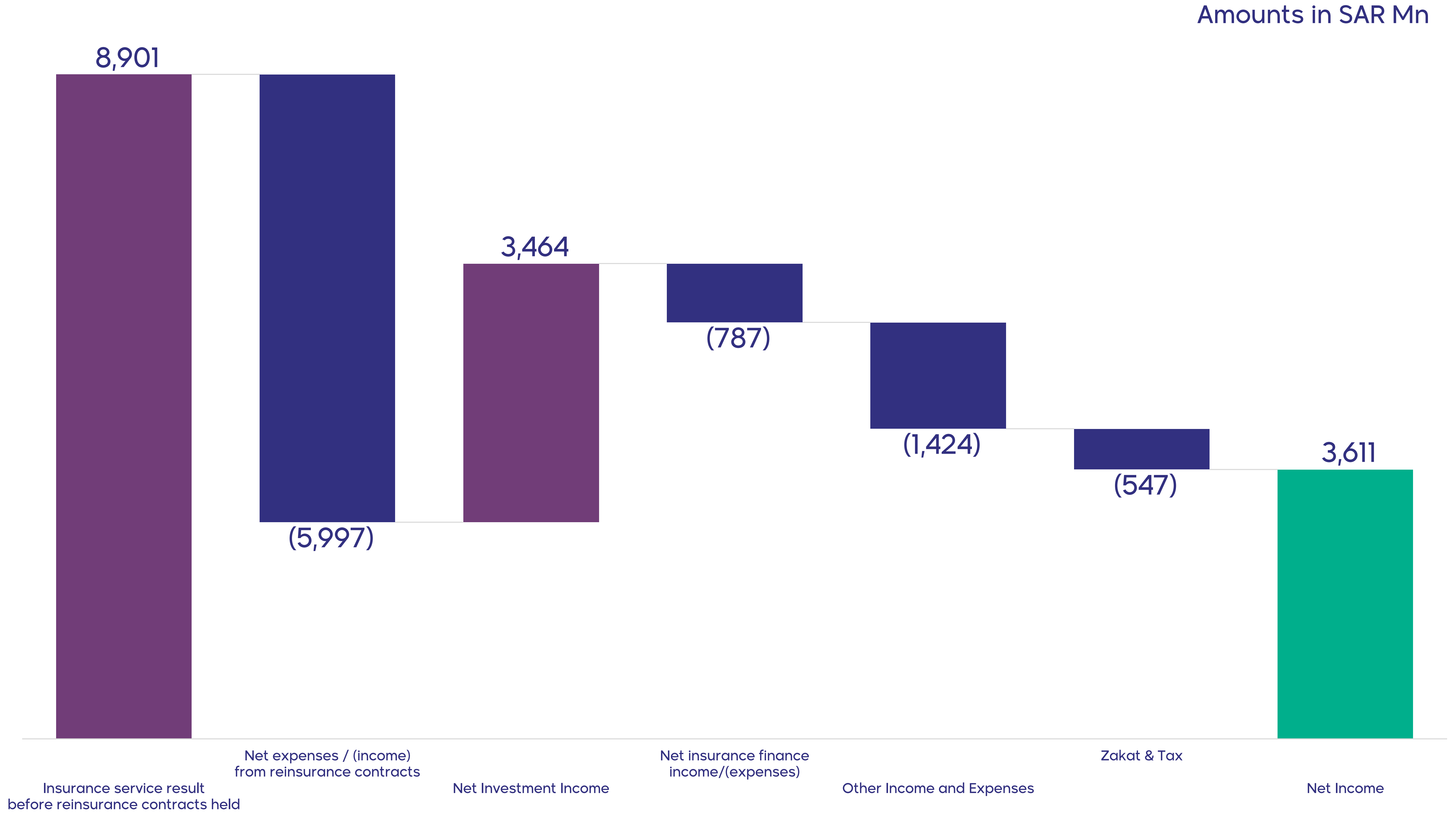
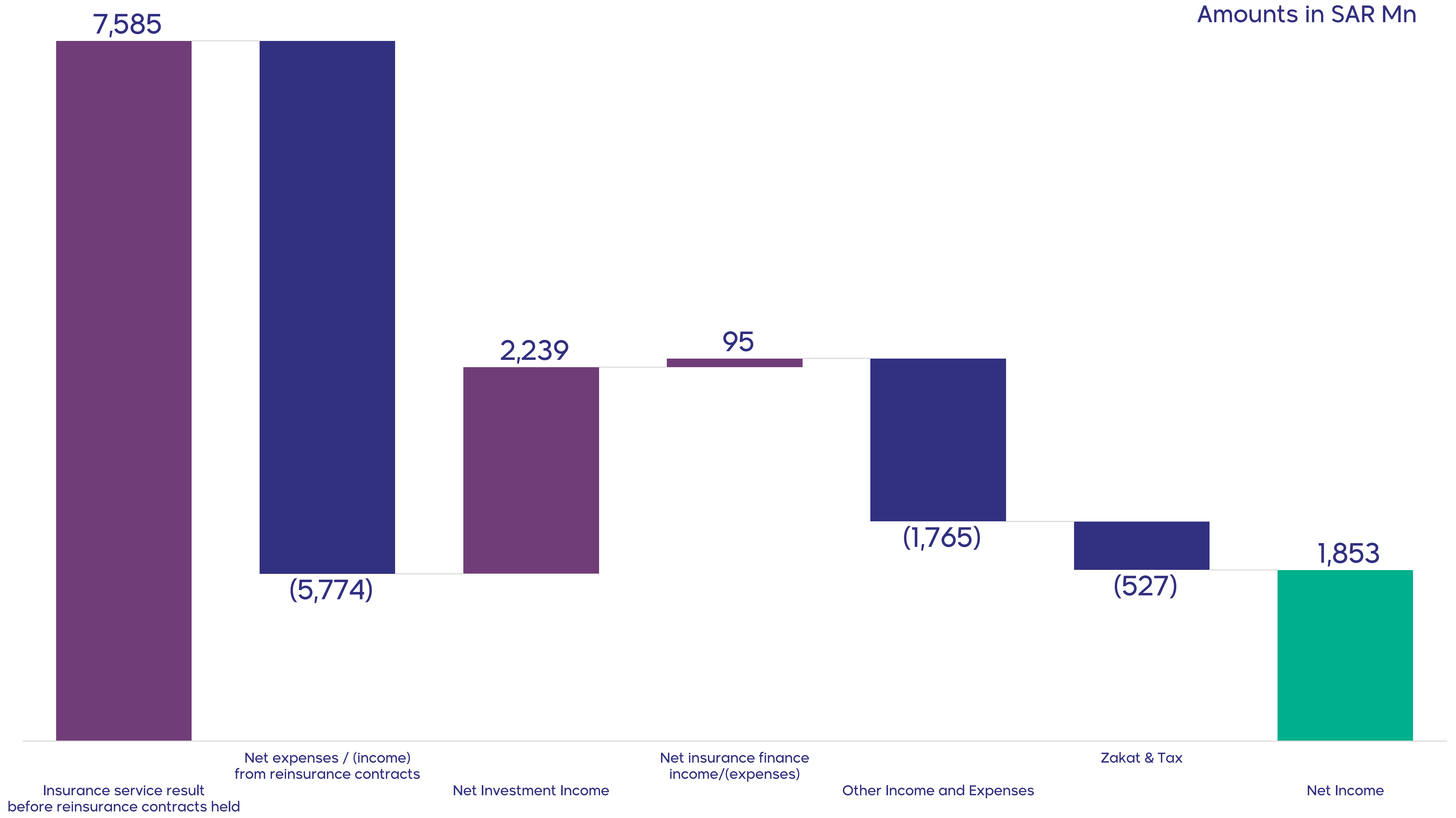
Profitability at-a-Glance

2024 Profitability Bridge: Underwriting, Investment and Other



2025 Profitability Bridge: Underwriting, Investment and Other

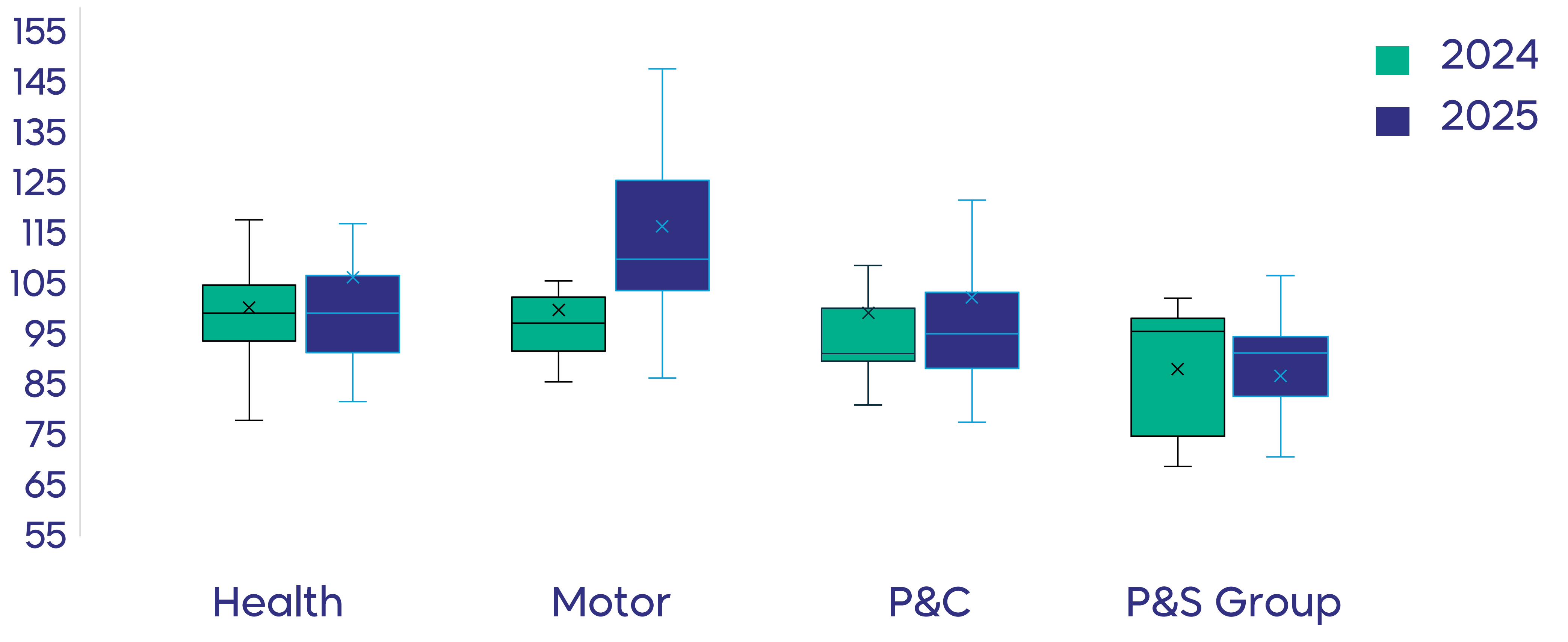


Profitability and Underwriting Performance

Underwriting outcomes differed by line of business

- The aggregate combined ratio provides a useful measure of sector underwriting performance. However, underwriting outcomes vary across lines of business, requiring line-level analysis to understand the drivers of sector performance. The distributional view and 4-year trend show that underwriting outcomes varied materially in 2025, reflecting differences in product characteristics, claims experience, pricing cycles, expense structures, reinsurance arrangements and portfolio mix.
- Motor remains the most cycle-sensitive major line: the 4-year trend shows a notable deterioration in 2025, with the Motor net combined ratio rising and moving above 100%. The distributional view also shows wide variation in insurer outcomes, indicating that while parts of the Motor market remain profitable, the majority are experiencing underwriting pressure. Health shows an upward shift in 2025 with the mean moving above the 100% threshold and a wider interquartile distribution than in 2024, pointing to increased and more varied underwriting pressure.
- Property & Casualty also shows reasonable dispersion, reflecting the heterogeneous nature of commercial and specialty risks, while Protection & Savings shows comparatively lower and more stable combined ratio outcomes.

Net Combined Ratio Distribution by Line of Business

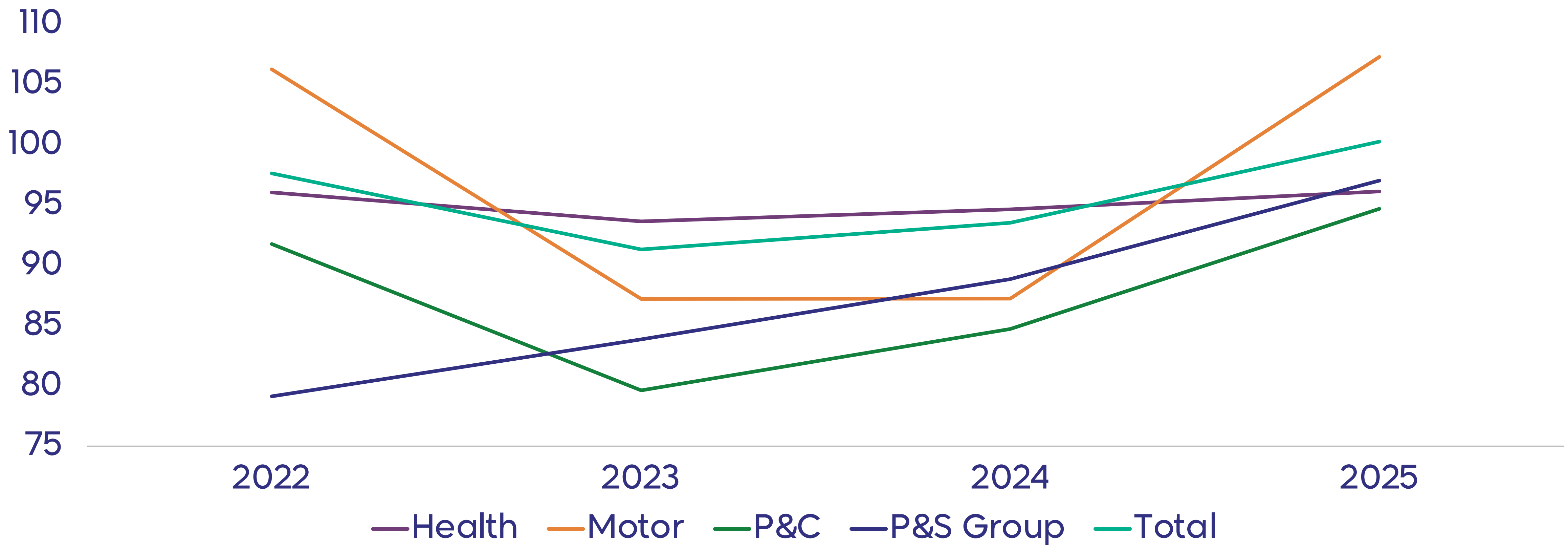


* Excluding outliers

How to read this chart:

The chart shows how combined ratios vary across insurers within each line of business. The line inside each box is the median, the "x" is the average, the box shows the middle 50% of insurers (i.e. interquartile range), and the whiskers show the range after excluding outliers. Wider boxes and longer whiskers indicate greater variation in underwriting outcomes. Outliers have been excluded to improve readability.

Net Combined Ratio 4-year Trend by Line of Business



What This Does Not Mean

The purpose of dispersion views is to improve market understanding of the range of outcomes. Differences in combined ratios may reflect scale, portfolio mix, reinsurance strategy, accounting effects, etc.

Profitability and Underwriting Performance

Profitability pressure varied by line of business and insurer business model

- The heatmap provides a more granular view of underwriting performance (combined ratio) across insurer peer groups. This shows that profitability pressure in 2025 was not uniform across the market i.e. outcomes varied depending on both the line of business written and the insurer's business model.
- Motor shows the clearest concentration of pressure. Commercial / P&C-led insurers, Mixed / Diversified insurers and Motor-led insurers recorded Motor combined ratios above 110%, while only Market Leaders and the Reinsurer peer group recorded Motor combined ratios below 95%. This indicates that Motor profitability in 2025 was not only a line-of-business issue, but may reflect differences in portfolio mix, pricing & underwriting risk management practices and scale.
- Health results were closer to breakeven across several peer groups. Health-led insurers, Market Leaders, Mixed / Diversified insurers and Motor-led insurers all recorded Health combined ratios in or around the 95%–105% range, indicating limited underwriting headroom in the largest line of business. This reinforces the importance of monitoring medical claims inflation, utilisation trends and repricing adequacy.
- P&C results were generally stronger, although Commercial / P&C-led insurers were close to breakeven and Mixed / Diversified insurers and Motor-Led insurers recorded results in the 95%–100% range.

Net Combined Ratio by Line of Business and Peer Group

Line of Business	Market Leaders	Health-led Insurers	Motor-Led Insurers	Commercial / P&C-led Insurers	Mixed / Diversified Insurers	Reinsurer
Health	95.1	99.6	103.5	117.1	98.9	89.3
Motor	94.7	106.4	113.7	121.4	115.6	86.4
P&C	91.6	94.8	95.4	99.9	97.3	90.4
P&S Group	100.0	-	91.3	101.6	96.5	82.8

Below 95%
Between 95% and 100%
Between 100% and 110%
Greater than 110%
N/A

Interpretation Guardrail

Peer groups are based on dominant business mix / market role. Results represent aggregated peer-group combined ratios and are not individual insurer results. Blank cells indicate no material exposure or insufficient data for the peer group / line of business combination.

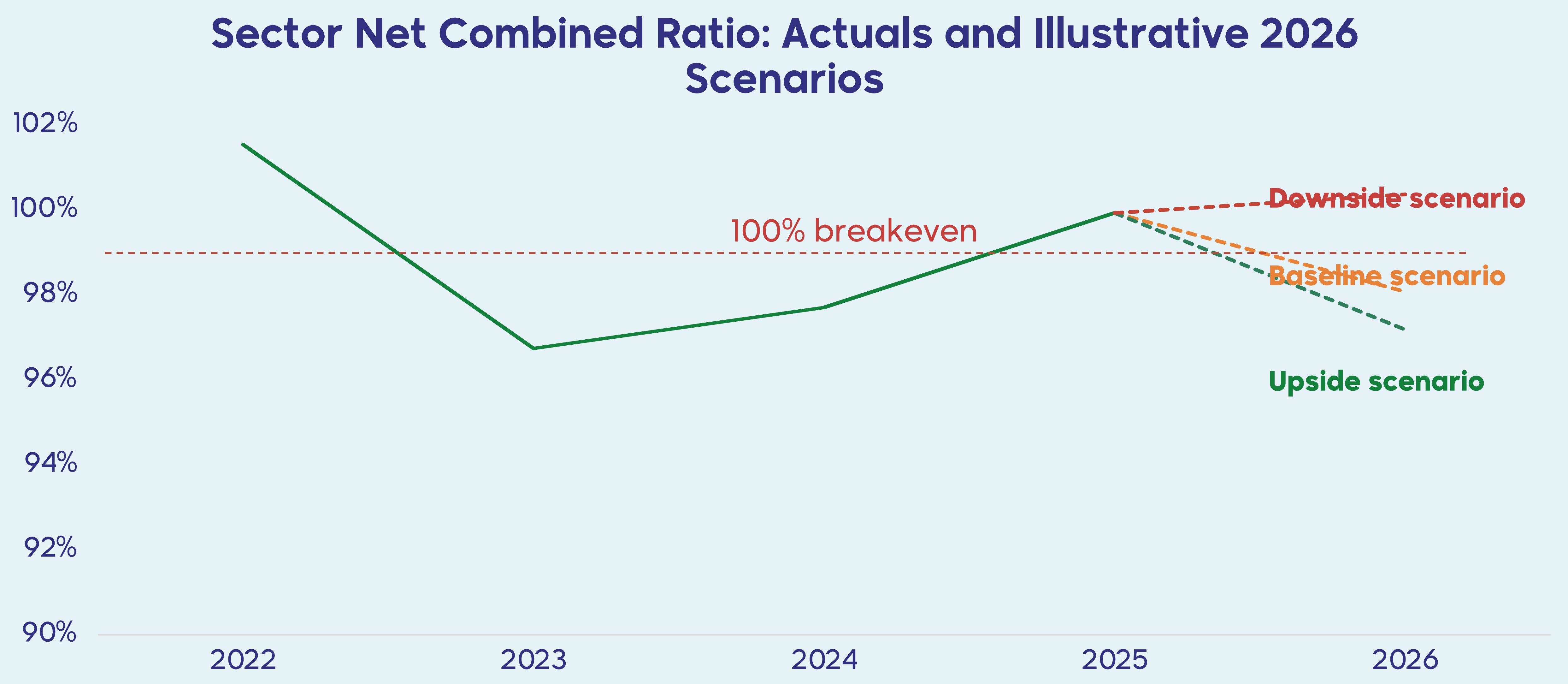
Profitability and Underwriting Performance

Sector profitability in 2026 will depend on pricing discipline, claims inflation and investment support

Illustrative sector net combined ratio scenarios, 2022–2026

The 2026 profitability outlook is subject to greater uncertainty than the 2025 result alone suggests. The sector remained profitable in 2025, but the net combined ratio moved to within 0.1% of break-even and earnings became more sensitive to underwriting discipline, claims inflation and investment income.

Scenario analysis illustrates how different combinations of pricing, claims, reinsurance and investment conditions could affect the sector's underwriting trajectory. The central case assumes partial margin recovery, while downside and upside paths reflect different outcomes for Motor pricing, Medical inflation, reinsurance terms and rate-sensitive investment income.



Upside Scenario - Broad-Based Underwriting Recovery

- Motor profitability inflects positively as pricing corrections persist and earn through whilst claims frequency and repair cost inflation remains stable and the sector-wide Motor combined ratio moves below 100%.
- Health margins improve marginally as premium-per-life growth keeps pace with medical utilisation and inflation, supported by disciplined insurer repricing behaviour.
- Investment income remains resilient, underpinned by a stable interest rate environment.

Baseline Scenario - Gradual Recovery

- Motor profitability inflects positively as pricing corrections earn through, claims frequency and repair cost inflation remains stable and the sector-wide Motor combined ratio moves below 100%, however improvement is incremental.
- Health remains the sector's earnings anchor, though claims inflation and utilisation upticks continue keeping margins stable.
- Investment income contribution remains elevated.

Downside Scenario - Extended Margin Pressure

- Motor pricing discipline reverses - competitive dynamics keep average rates below technical adequacy whilst claims inflation increases ticks up. This results in motor combined ratios remaining elevated.
- Medical inflation outpaces insurer repricing capacity, compressing Health margins.
- A deterioration in the interest rate environment or equity market volatility erodes investment income.

Interpretation Guardrail

These scenarios are not forecasts. They are illustrative pathways based on observed 2025 trends and selected forward-looking risk factors. They do not model material shocks, including a significant deterioration in the geopolitical environment, major disruption to reinsurance or Marine war-risk capacity, or a severe macroeconomic stress. Actual outcomes may differ depending on claims experience, pricing behaviour, investment markets, reinsurance conditions and broader economic developments.

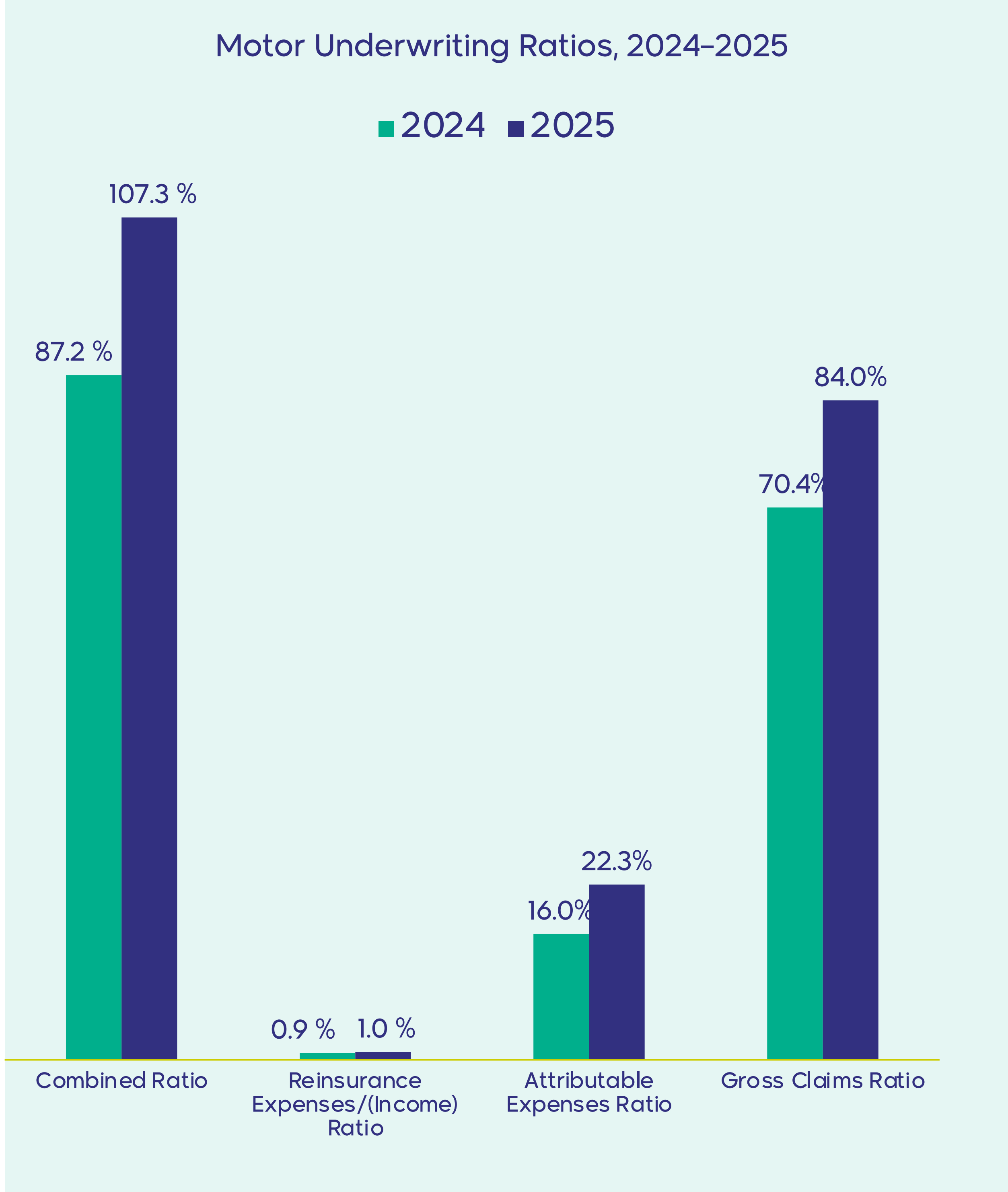
Motor at-a-glance: Growth with underwriting pressure

Motor Insurance - Dedicated Analytical Lens

Motor grew in 2025, but underwriting margins are under pressure

- Motor remained a major contributor to sector growth in 2025, growth did not translate into stronger underwriting profitability with both the claims and expense ratios deteriorating relative to 2024.
- Motor growth has strengthened, with GWP increasing by 12.2% YoY and the number of insured vehicles rising by approximately 6.8%.

Motor GWP	Insured Vehicles	Net Combined Ratio	Gross Claims Ratio	Attributable Expense Ratio
15.6 Bn	11.0 M	107.3%	84.0%	22.3%
2024: 13.9 Bn	2024: 10.3 M	2024: 87.2%	2024: 70.4%	2024: 16.0%
↑ 12.2% YoY	↑ 6.8% YoY	↑ 20.1 ppts	↑ 13.6 ppts	↑ 6.3 ppts



Highly retained line

Motor retention was approximately 99.1% in 2025 (98.7% in 2024). Changes in Motor claims experience, pricing adequacy and reserving therefore flow directly into insurers' net underwriting results and capital generation.

What This Means

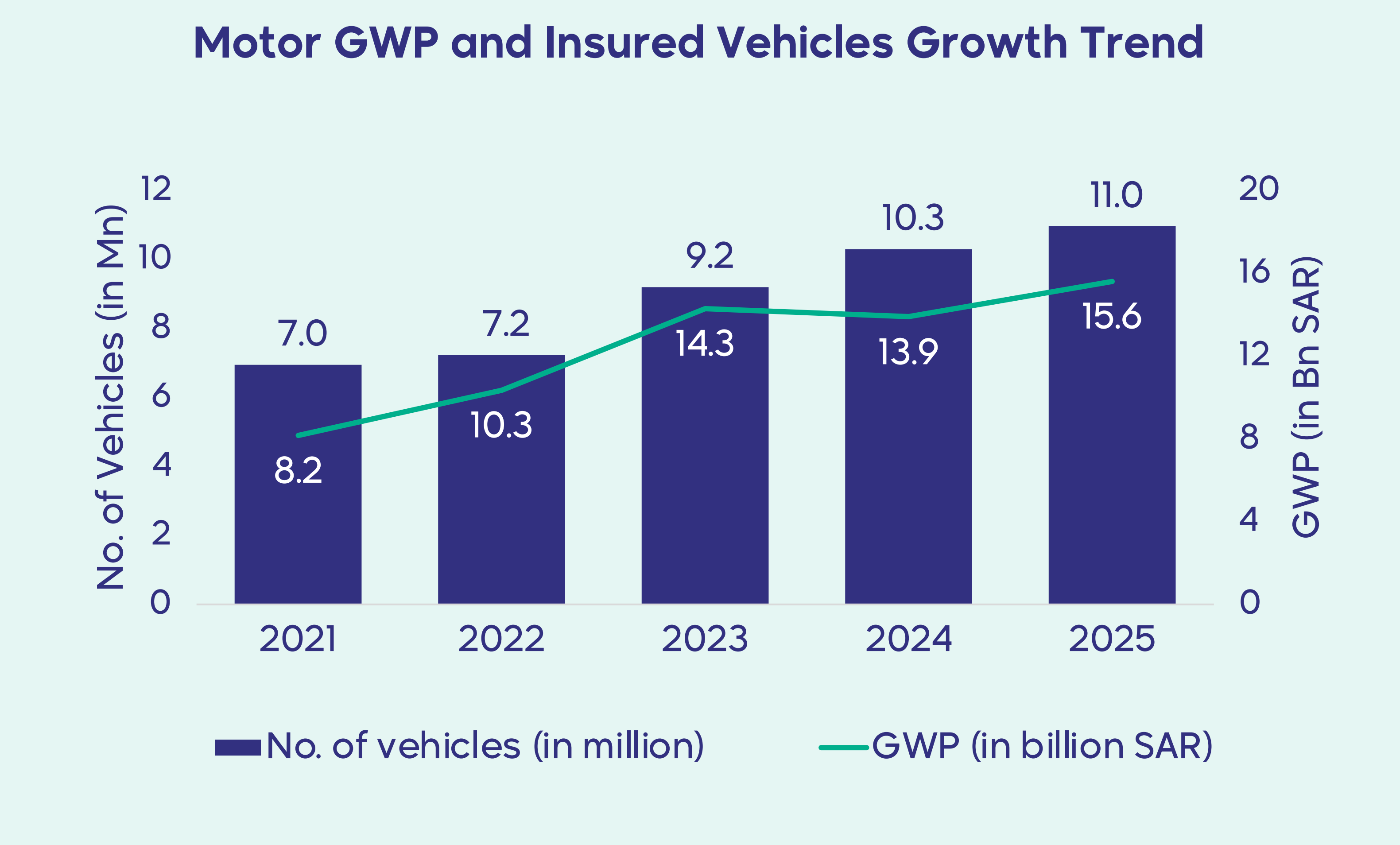
Motor growth and Motor profitability moved in different directions. Premium increased in 2025, but claims and expenses rose faster, pushing the combined ratio above 100%. This reinforces the need to assess Motor growth through pricing adequacy and claims experience, not premium volume alone.

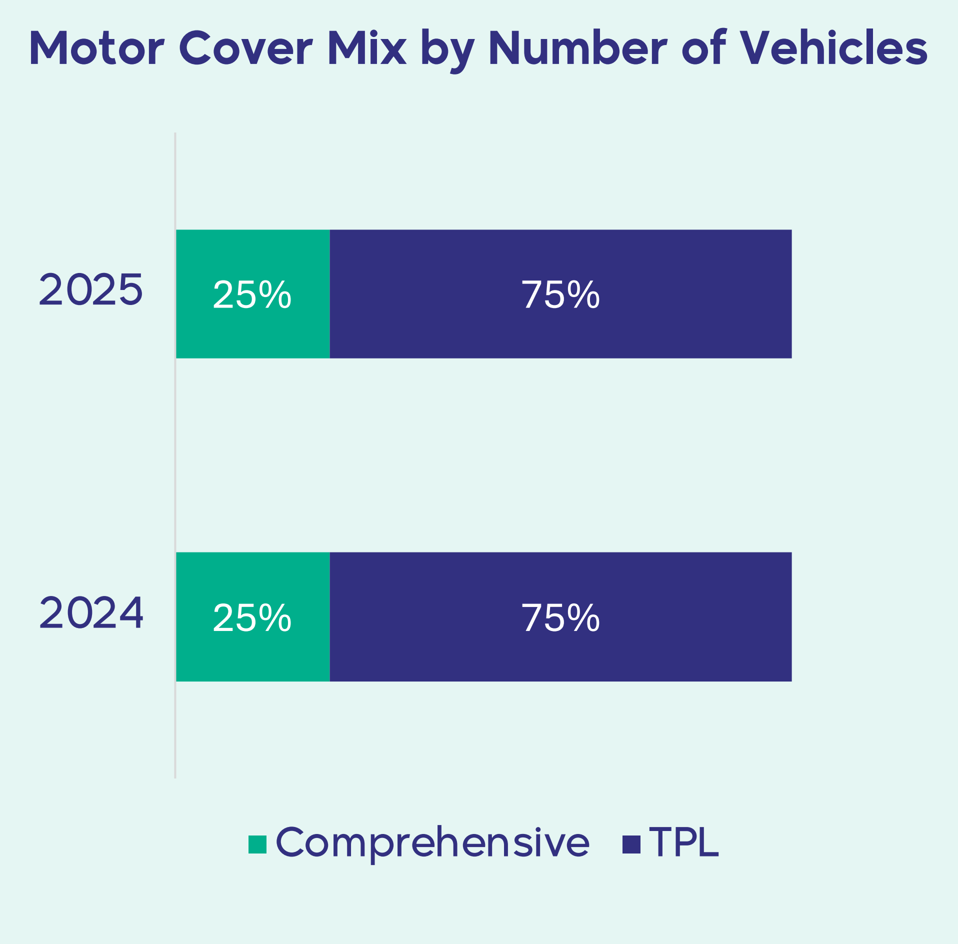
Motor Insurance - Dedicated Analytical Lens

Growth Quality: Vehicles, Premiums and Cover Depth

Motor growth was supported by more insured vehicles and higher premiums, but comprehensive cover remains structurally low

- Motor growth in 2025 reflected both exposure and price effects. Sustained market development will depend not only on compulsory TPL growth, but also on improving the relevance and uptake of comprehensive cover.
- Motor growth in 2025 was supported by both a larger insured base and corrective pricing (as reflected by the indicative change in average premiums for TPL cover in last quarter of 2025). The share of comprehensive cover remained around one-quarter of insured vehicles, suggesting that low uptake is not only a price-gap issue. Structural factors such as product relevance, consumer awareness, trust, distribution approach and perceived value may also be relevant.





Motor Coverage Growth	Indicative Change in TPL Premium	Change in Average Claims Severity
6.8%	**16.6%**	**3.9%**
2025 insured vehicles	Q4 2025 vs Q4 2024	2025 vs 2024 (Indicative)
↑ exposure growth	↑ corrective pricing	Watch claims trend

What This Does Not Mean

Stable comprehensive penetration does not mean there is no demand opportunity. Increasing uptake may require product innovation, clearer value propositions and consumer trust, not price changes alone.

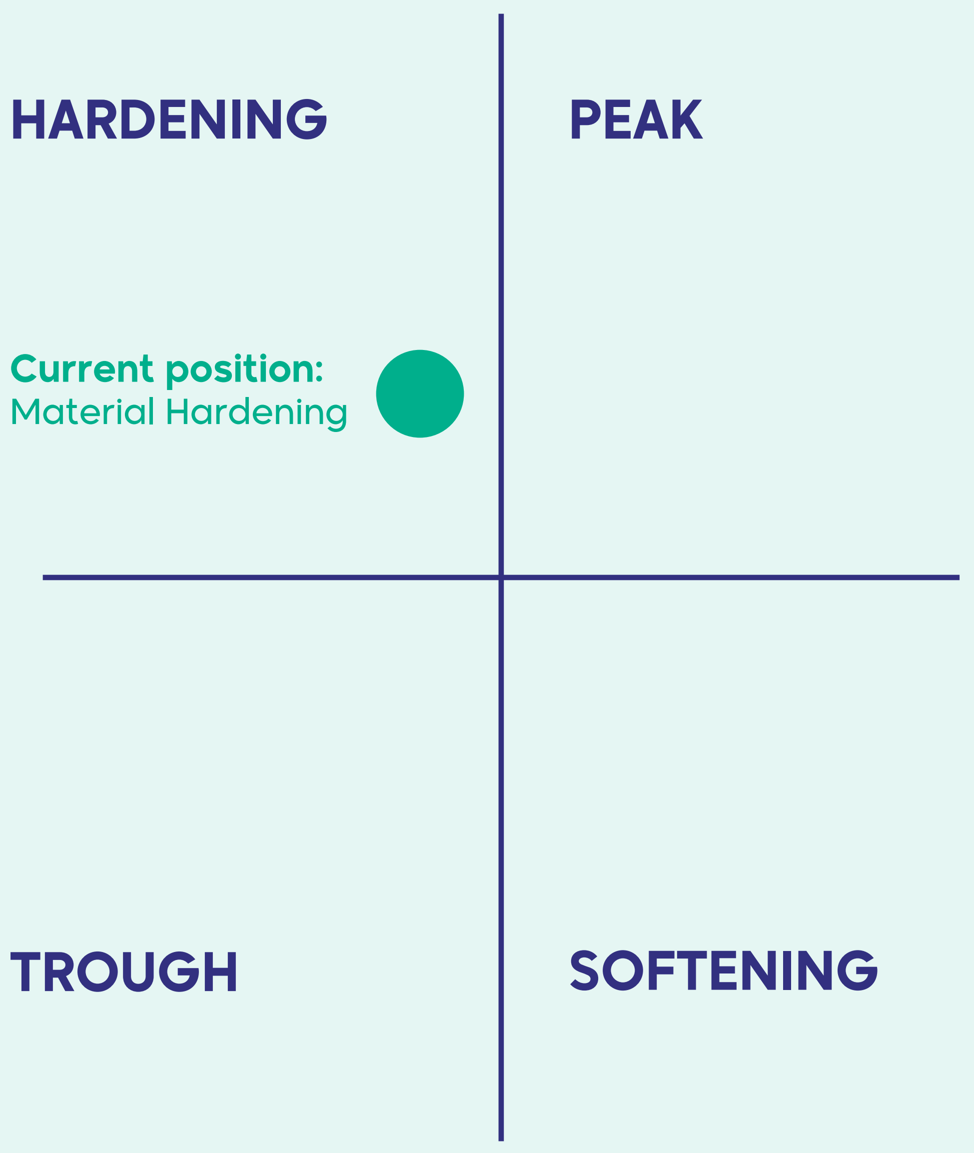
Motor Insurance - Dedicated Analytical Lens

Motor Market Cycle Positioning: Pricing Correction after Softening

Late-2025 pricing indicators suggest hardening, but peak is not yet established

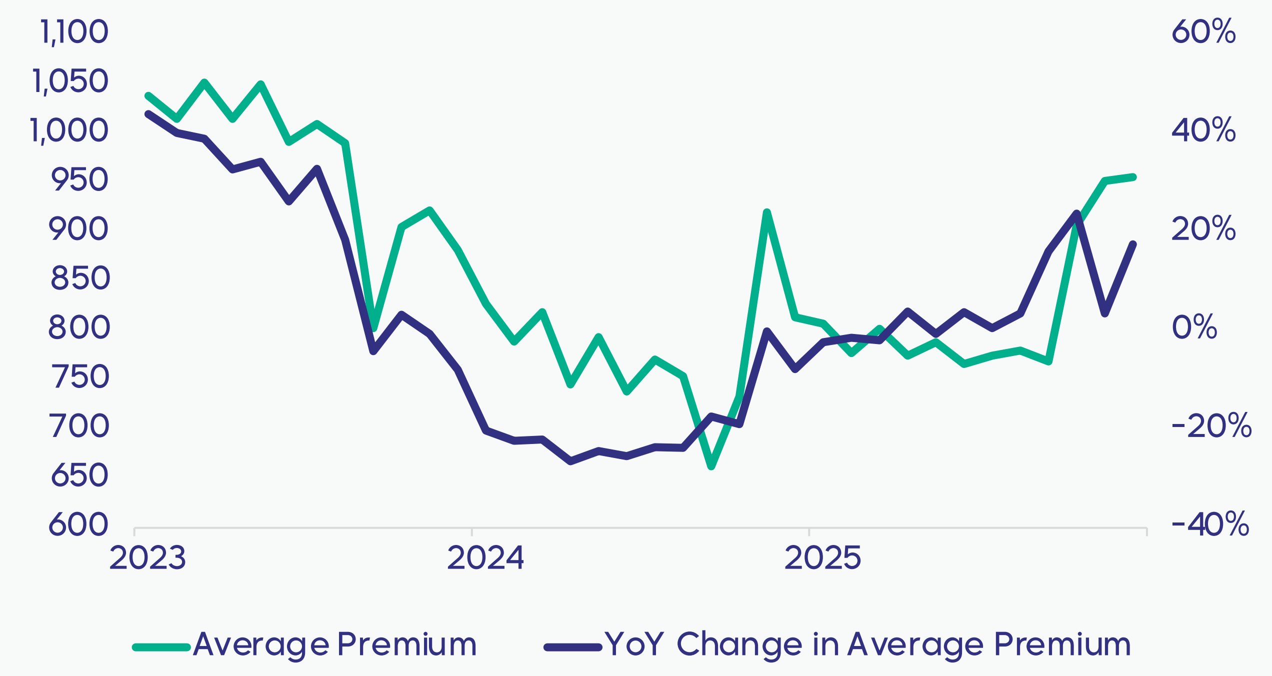
- The 2025 Motor result should be interpreted through a pricing-cycle lens, with the market having transitioned from early correction in early 2025 into a clear hardening phase later in the year.
- Based on indicative sample data available to the IA, premiums softened from late 2023 and through most of 2024, stabilised towards the end of 2024 and early 2025, and has recovered since. The underwriting benefit has not yet fully flowed through to profitability, so the cycle position is best described as hardening.

Motor Market Cycle Position

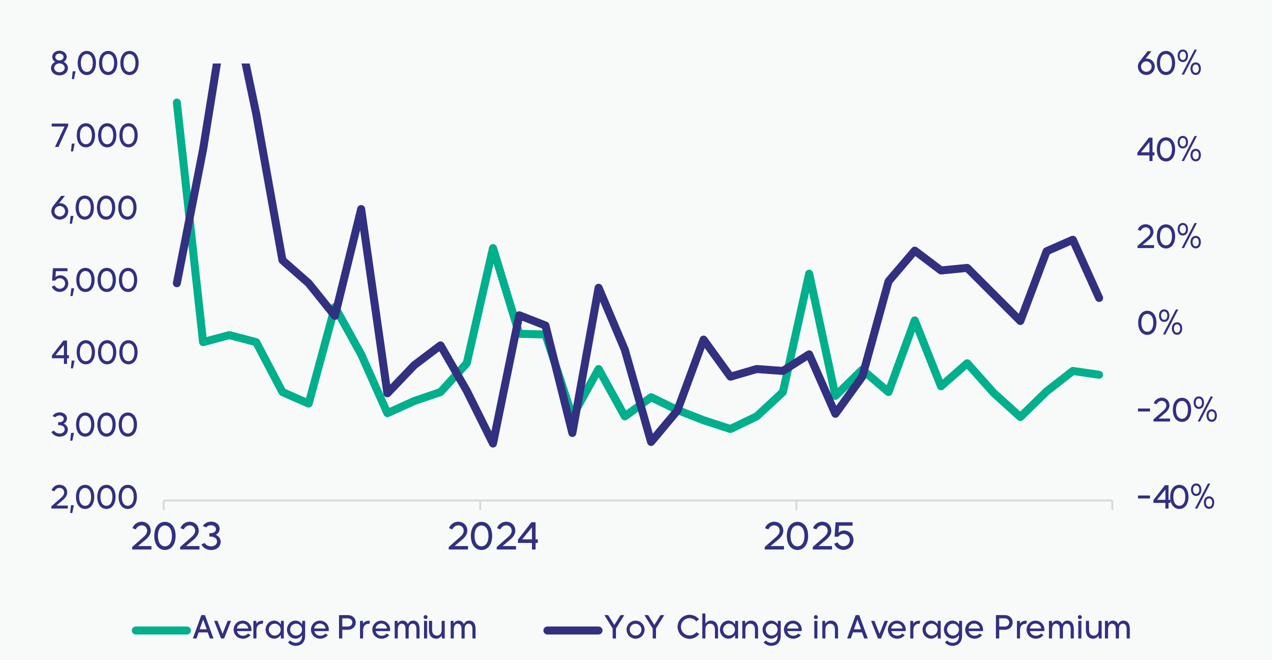


Analytical assessment based on premium trends, claims ratios and combined ratio movement.

Indicative TPL Average Premium Cycle



Indicative Comprehensive Average Premium Cycle



Market Explainer: Motor Cyclicality

Motor insurance is cycle-sensitive because pricing responds to competition, claims experience and repair-cost inflation with a lag. During softening phases, average premiums may fall or grow more slowly than claims costs, which can improve affordability in the short term but weaken underwriting margins. During hardening phases, premiums adjust upward to restore pricing adequacy, but the benefit may take time to appear in reported profitability.

Motor Insurance - Dedicated Analytical Lens

2026 Outlook: Pricing, Claims and Cover Development

The 2026 Motor outlook depends on pricing discipline, claims trends and cover development

- Motor growth is expected to remain positive in the near term, supported by insured vehicle growth, initiatives to reduce uninsured vehicles, and recent premium adjustments. The sustainability of the recovery depends on underwriting discipline as well as cost containment given the increase in expense ratio noted in 2025.

- The immediate watchpoint is whether premium correction remains sufficient to offset claims inflation, frequency and severity. The medium-term opportunity is broader cover development: comprehensive remains stable at approximately 25%, suggesting scope to deepen coverage through product innovation, consumer awareness and clearer differentiation.

Pricing adequacy

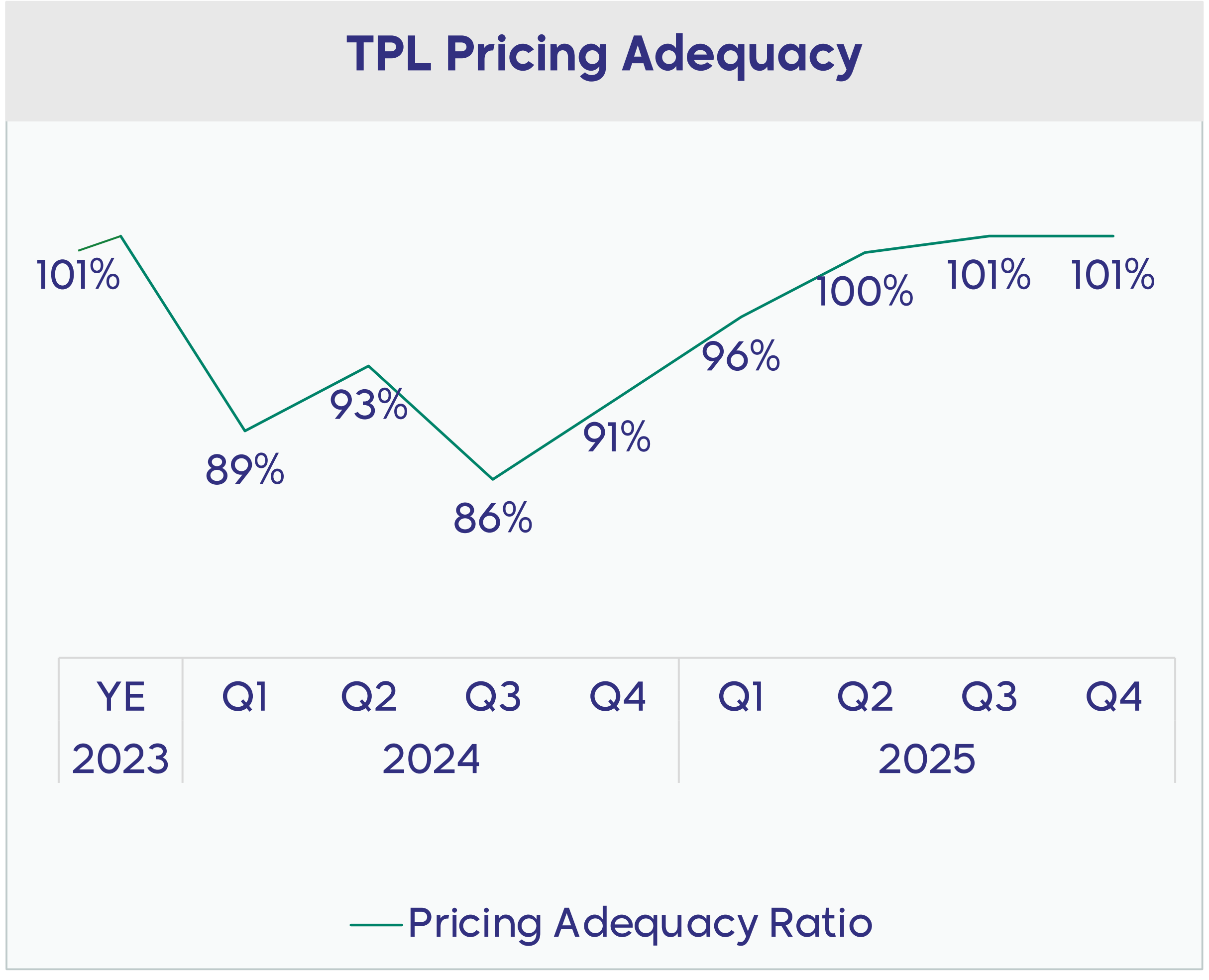
Monitor whether late 2025 premium correction is sustained relative to claims inflation and loss trends.

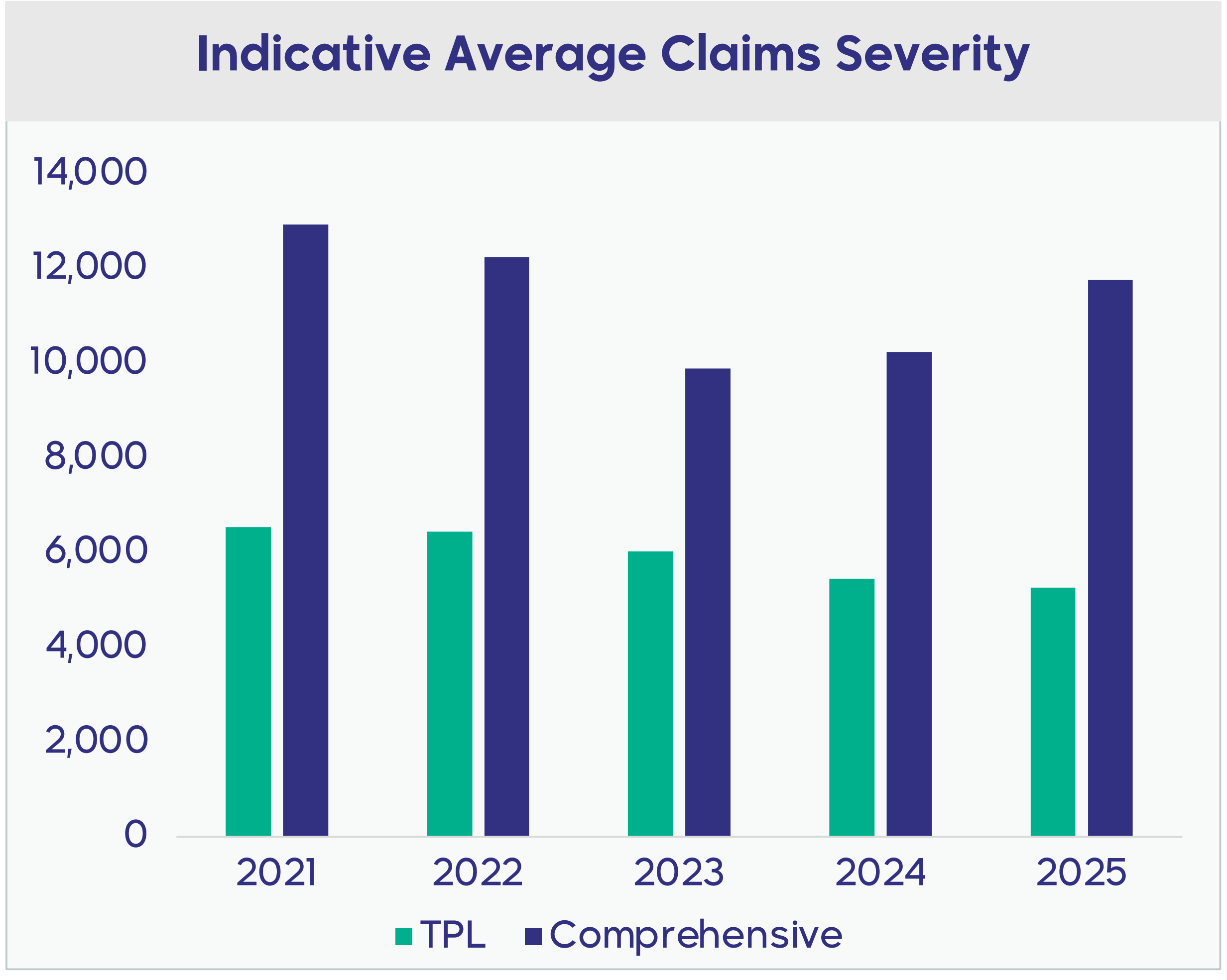
Claims frequency and severity

Monitor whether claims cost pressure stabilizes, including repair costs, bodily injury and settlement patterns.

Coverage and capital resilience

Monitor comprehensive uptake and the effect of highly retained Motor risk on net results and capital generation.





What to Watch

Late 2025 premium correction is a positive signal, but 2026 performance will depend on sustained pricing adequacy, claims frequency and severity and expense discipline. Because Motor is highly retained, pricing inadequacy or claims deterioration can affect net underwriting results and capital generation more directly. Under RBC, this relationship between retained risk and capital resilience will become more explicit.

RBC Transition Lens

Because Motor is highly retained, pricing inadequacy or claims deterioration can affect net underwriting results and capital generation more directly. Under RBC, this relationship between retained risk and capital resilience will become more explicit.

Health at-a-glance: Profitable growth with thinner underwriting margins

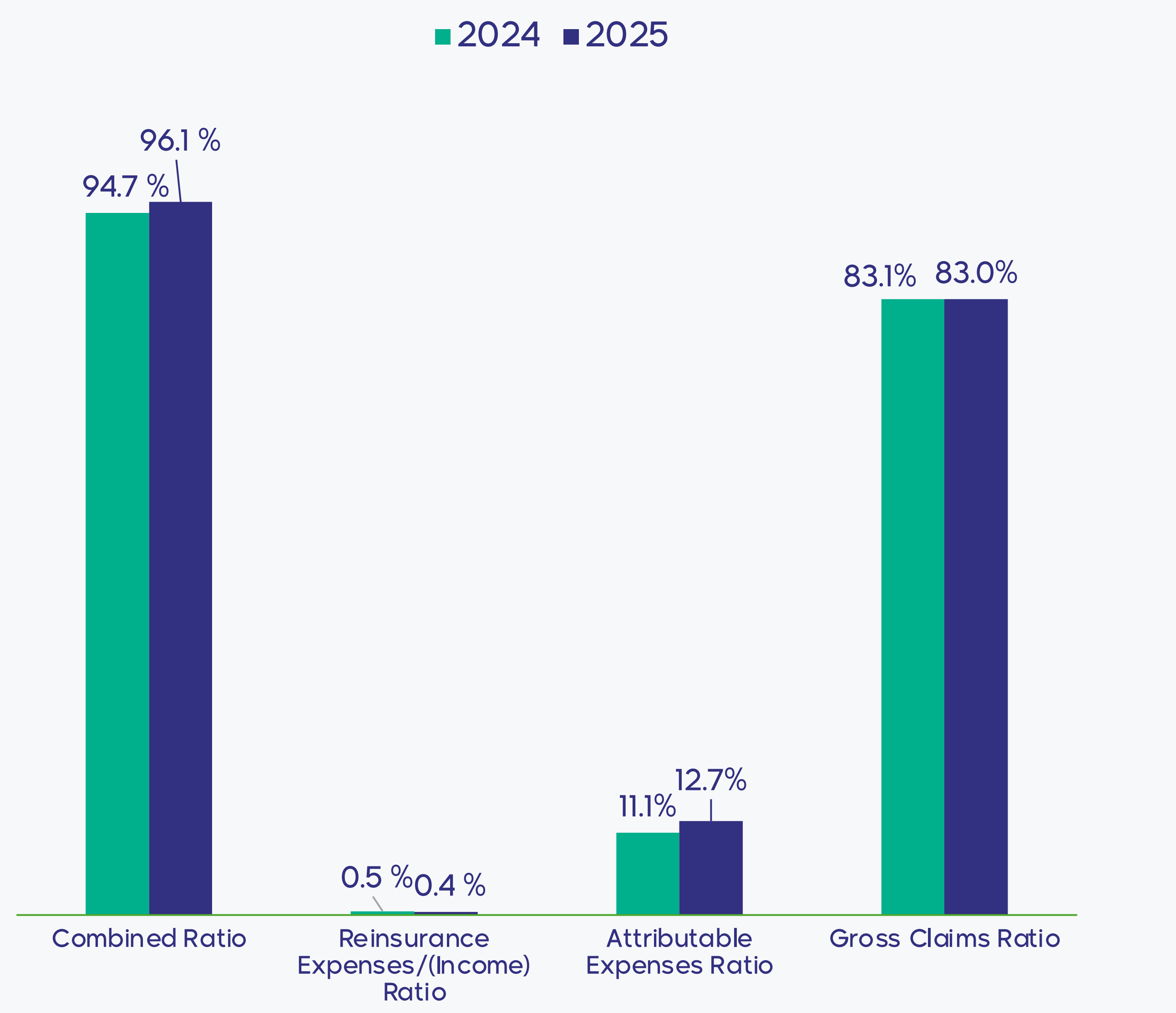
Health Insurance - Dedicated Analytical Lens

Health remained profitable in 2025, but underwriting headroom narrowed

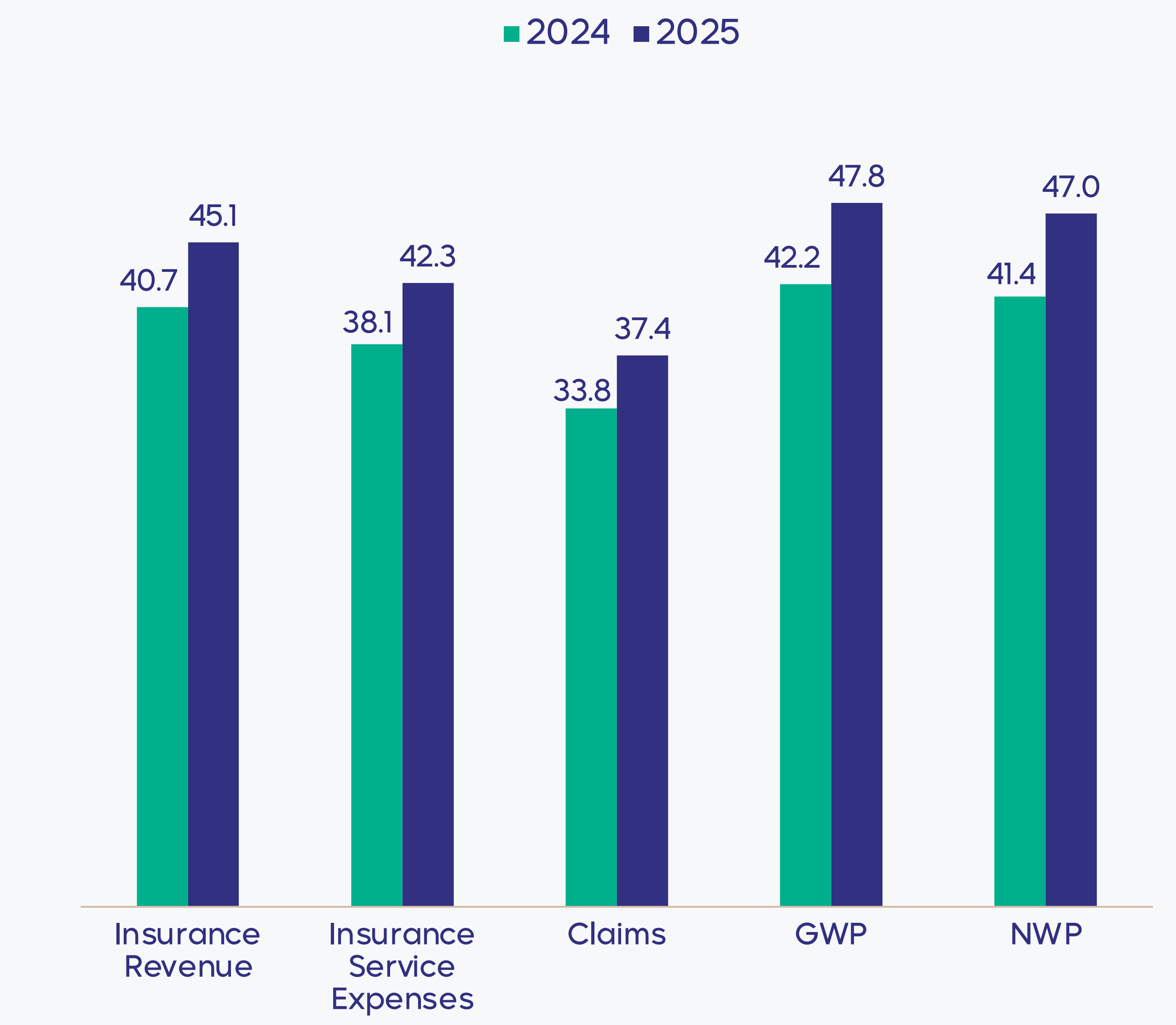
- Health insurance remained profitable in 2025, with a net combined ratio of 96.1%. However, the margin narrowed compared with 2024, when the net combined ratio was 94.7%.
- At the same time, the distribution of Health net combined ratios narrowed materially across insurers, indicating convergence in underwriting outcomes across the market. This suggests that Health profitability pressure is becoming more common across the line, rather than being confined to a small number of outliers.
- Health remained highly retained, with a retention ratio of approximately 98.5% in 2025. As a result, changes in Health claims experience, pricing, expenses and reserving flow directly into insurers' net underwriting results and capital generation.

Health GWP	Insured Lives	Net Combined Ratio	Gross Claims Ratio	Attributable Expense Ratio
47.8 Bn	14.47 M	96.1%	83.0%	12.7%
2024: 42.2 Bn	2024: 13.1M	2024: 94.7%	2024: 83.1%	2024: 11.1%
↑ 13.0% YoY	↑ 10.5% YoY	↑ 1.4 ppts	↓ 0.1 ppts	↑ 1.6 ppts

Health Underwriting Performance Ratios, 2024–2025



Health Revenue, Premiums, Claims and Expenses



Highly retained line

Health retention was approximately 98.5% in 2025 (98% in 2024). Changes in Health claims experience, pricing adequacy and reserving therefore flow directly into insurers' net underwriting results and capital generation.

What This Means

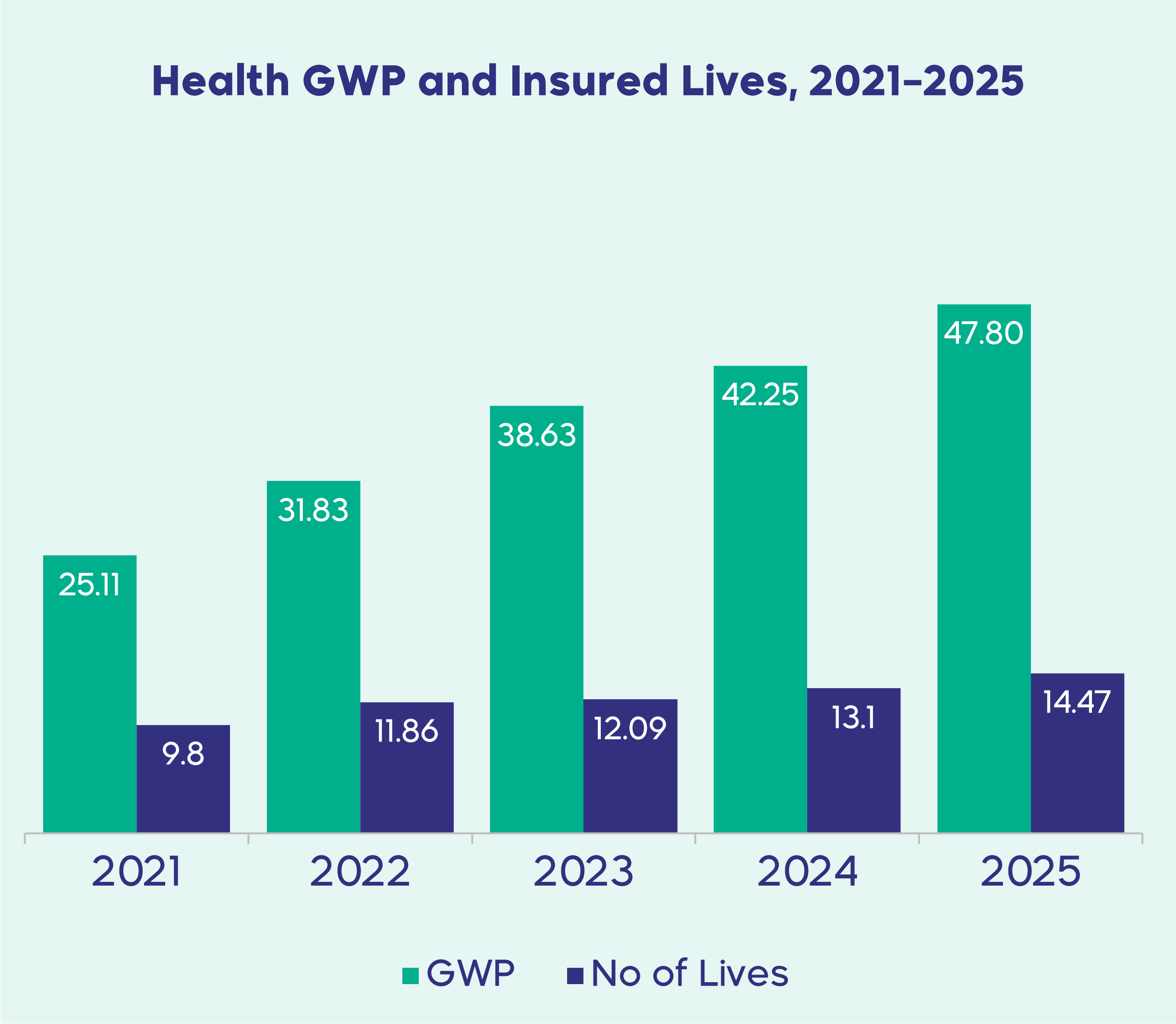
Health remained below the 100% combined ratio threshold in 2025, but the increase in the combined ratio shows that profitability is sensitive to claims inflation, utilisation, expense pressure and the timing of premium repricing.

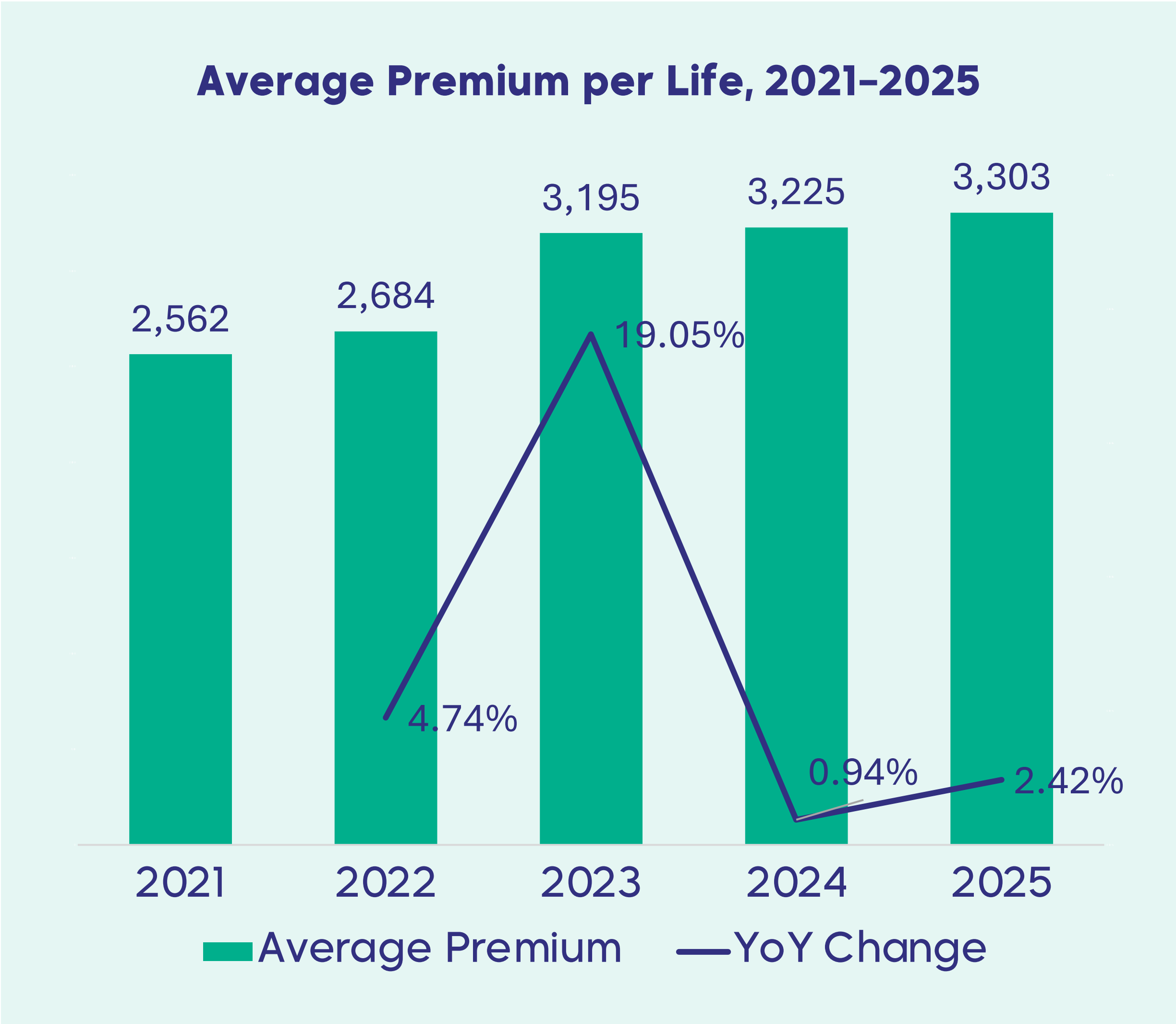
Health Insurance - Dedicated Analytical Lens

Health growth was supported by both coverage expansion and higher average premium

Health remained the largest line in the Saudi insurance market in 2025 and continued to expand materially

- GWP increased from SAR 25.1 billion in 2021 to SAR 47.8 billion in 2025, while insured lives increased from 9.8 million to 14.47 million over the same period. Insured lives increased by 47.7% since 2021 (10.5% in 2025). This indicates that growth has been supported by both broader coverage and higher average premiums.
- Average premium per life also increased, rising from approximately SAR 2,562 in 2021 to SAR 3,303 in 2025. This suggests that Health growth has reflected a combination of exposure growth, repricing, benefit mix, medical inflation and changes in insured population profile.





What This Means

Health growth is both a coverage and pricing story i.e. GWP growth reflects more insured lives and higher average premium per life.

Market Concentration Implications

Health is the largest line of business in the Saudi insurance market and is also highly concentrated. This means that claims inflation, provider cost trends, repricing decisions and claims-management practices among a small number of large Health writers can have a visible effect on sector-level profitability and policyholder outcomes (affordability, access, service quality etc.).

Health Insurance - Dedicated Analytical Lens

Health margin sustainability depends on claims inflation, risk profile and repricing discipline

The sustainability test is the relationship between claims inflation and repricing

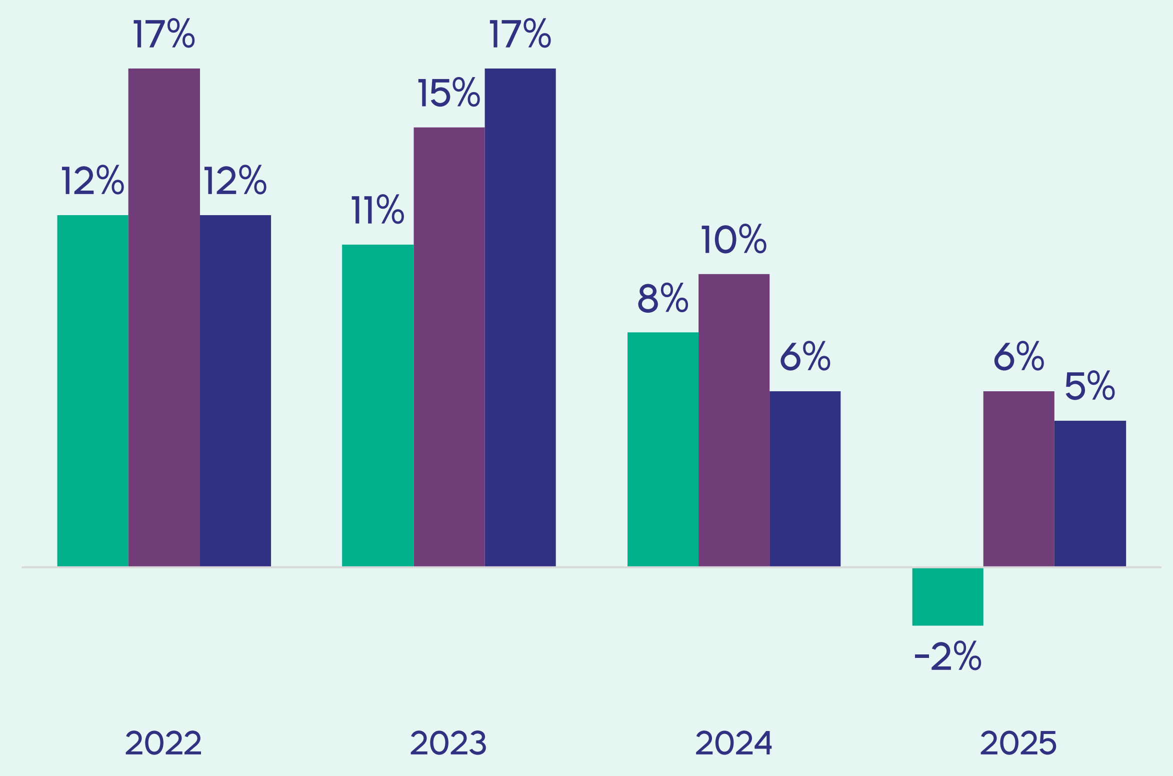
- Health margin sustainability depends on the relationship between claims-cost trends and premium adjustments across the insured population. The age-band premium analysis is not presented as a direct measure of claims inflation; rather, it is a repricing and risk-profile lens that helps assess whether premium movements are aligned with the expected cost profile of different beneficiary segments

- In 2025, premiums for the 35–65 and over-65 age bands continued to increase, while the under-35 age band declined. This indicates that average premium movement can mask different dynamics across insured population segments. Because claims costs vary materially by age, the sustainability question is whether premium adjustments, benefit design and claims management remain aligned with the evolving claims-cost profile of the insured base

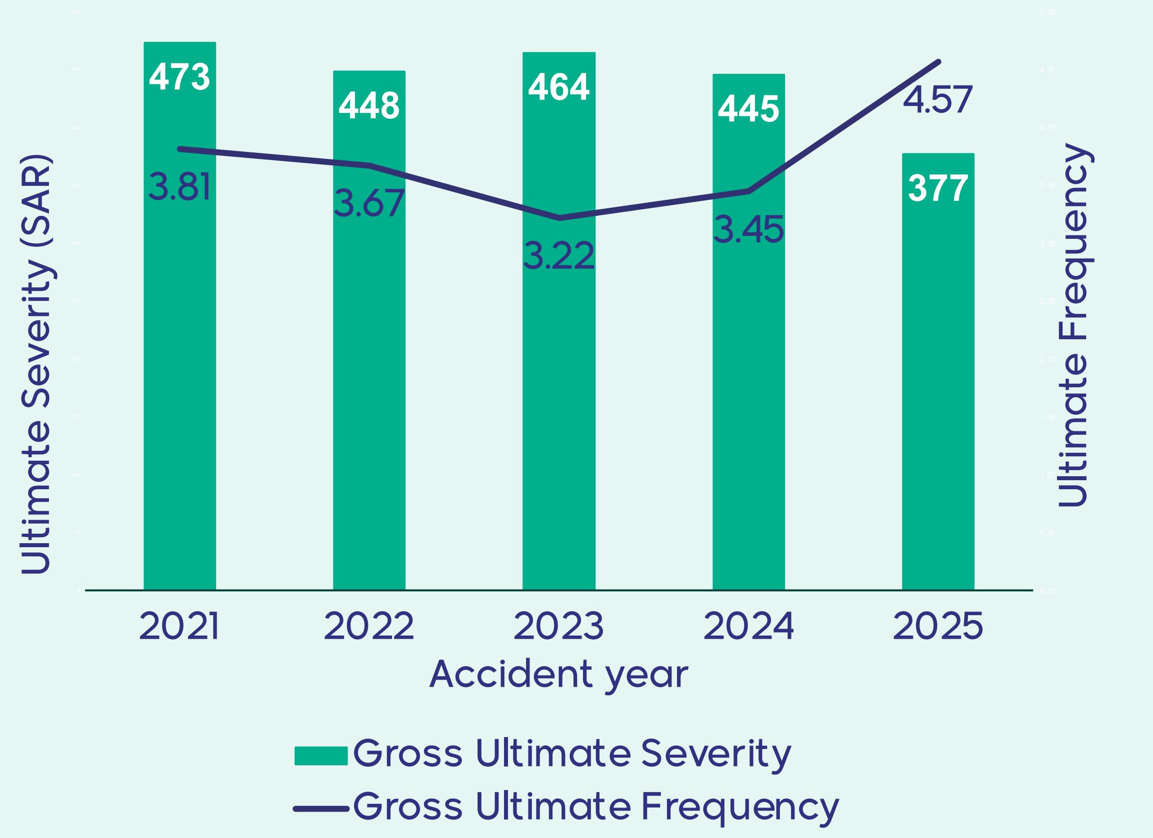
- Current reserving-based views do not show a clear sustained increase in claims severity. However, this may partly reflect reserving judgements, separate reporting of low-cost pharmacy claims, claim maturity and the timing of recognition, rather than the absence of underlying cost pressure. Frequency and utilisation appear to be the more immediate watchpoints. Medical claims-cost pressure remains elevated and may run above headline health CPI, reflecting provider cost trends, utilisation, benefit mix and claims severity. The IA will continue to monitor whether premium adjustments and claims-management actions remain aligned with expected claims costs.

- This analysis should be read alongside claims-ratio, utilisation and provider-cost data. It does not replace claims inflation analysis, but it provides an important complementary view of how insurers are repricing across different beneficiary segments.

Indicative Average Premium Growth by Age Band



Health Insurance – Indicative Frequency and Severity



Interpretation Guardrail

Medical inflation is not a single driver. Higher Health claims costs may reflect provider price inflation, utilisation, benefit mix, claims severity, demographic changes, fraud / waste / abuse, or portfolio mix. Claims inflation should be decomposed before attributing margin pressure to any single cause.

Health Insurance - Dedicated Analytical Lens

The 2026 Health outlook depends on repricing discipline, claims management and coverage quality

The growth outlook remains positive, but sustainability depends on margin discipline.

- The Health growth outlook remains positive, supported by continued coverage expansion and the sector's long-term market-development objectives. However, medical inflation is not only an insurer margin issue; it is also a policy and market-sustainability challenge. Sustaining Health growth will require coordinated action across pricing discipline, claims management, provider cost trends, affordability, service quality and the National Insurance Sector Strategy initiatives designed to strengthen the Health insurance ecosystem.
- Available analysis indicates claims ratio remains under pressure from medical inflation. There is thus a risk that the medical claims inflation continues to outpace premium increases further eroding margins. Thus the 2026 outlook is conditional on whether Health premium increases, claims management and cost-containment measures are sufficient to absorb continued claims inflation while maintaining affordability and service quality for beneficiaries.
- Because Health is highly retained and concentrated, pressure in this line can transmit quickly into sector-level profitability, capital generation and consumer outcomes. Monitoring therefore needs to combine financial indicators with affordability, service quality and coverage metrics.

01 Claims inflation and utilisation

Monitor medical cost inflation, utilisation, provider cost trends and claims leakage.

Early signal: Claims frequency or severity deteriorates

02 Repricing and affordability

Monitor whether premium increases keep pace with claims costs while maintaining affordability and access.

Early signal: Repricing lag or affordability pressure

03 NIS health ecosystem initiatives

Monitor implementation of NIS initiatives aimed at supporting sustainable coverage expansion, market efficiency and cost management.

Early signal: Delayed implementation of enabling initiatives

What to Watch

Progress toward broader Health insurance reach should be monitored alongside medical claims inflation, premium affordability, service quality, claims approval and settlement experience, and the implementation of NIS initiatives that support market efficiency and cost containment. Growth that is not matched by cost discipline, claims management and service quality may narrow margins and weaken consumer outcomes over time.

03 Investment performance

Investment Performance

Core investment income supported profitability in 2025

- The sector's investment base has grown to SAR 72 billion while simultaneously delivering improved returns. In 2025, the Saudi insurance sector generated core investment income of approximately SAR 1.59 billion, representing 2.3% of invested assets. At an aggregate level, this points to a stable result, broadly consistent with the sector's conservative balance-sheet profile. Beneath the aggregate, however, three trends are important for interpreting the durability of investment performance: the shift in asset mix, differences in allocation by insurer size, and the relationship between investment income and underwriting profitability.

The sector's asset mix has shifted materially toward debt securities

- Between 2021 and 2025, the composition of the sector's invested assets changed materially. Cash and deposits declined from 57% of invested assets to 41%, while debt securities increased from 20% to 28%. This indicates a clear shift away from short-term liquidity instruments and toward yield-bearing debt securities. The increase in debt securities may reflect several factors, including improved returns available on fixed-income instruments, greater availability and depth in the domestic sukuk and bond market (the available stock of Saudi sovereign and corporate sukuk and bonds has grown materially over the period), portfolio diversification objectives, asset-liability management considerations, and preparation for a more risk-sensitive capital regime under RBC.
- This repositioning has delivered a specific benefit. The sector's core investment income ratio has risen from 1.1% in 2021 to 2.3% in 2025 - despite Saudi repo rates having peaked in 2023 and eased through 2024 and 2025. This pattern — investment yield rising while reference rates fall — is consistent with the sector holding a larger share of longer-dated assets that locked in yields from the rate-peak period.

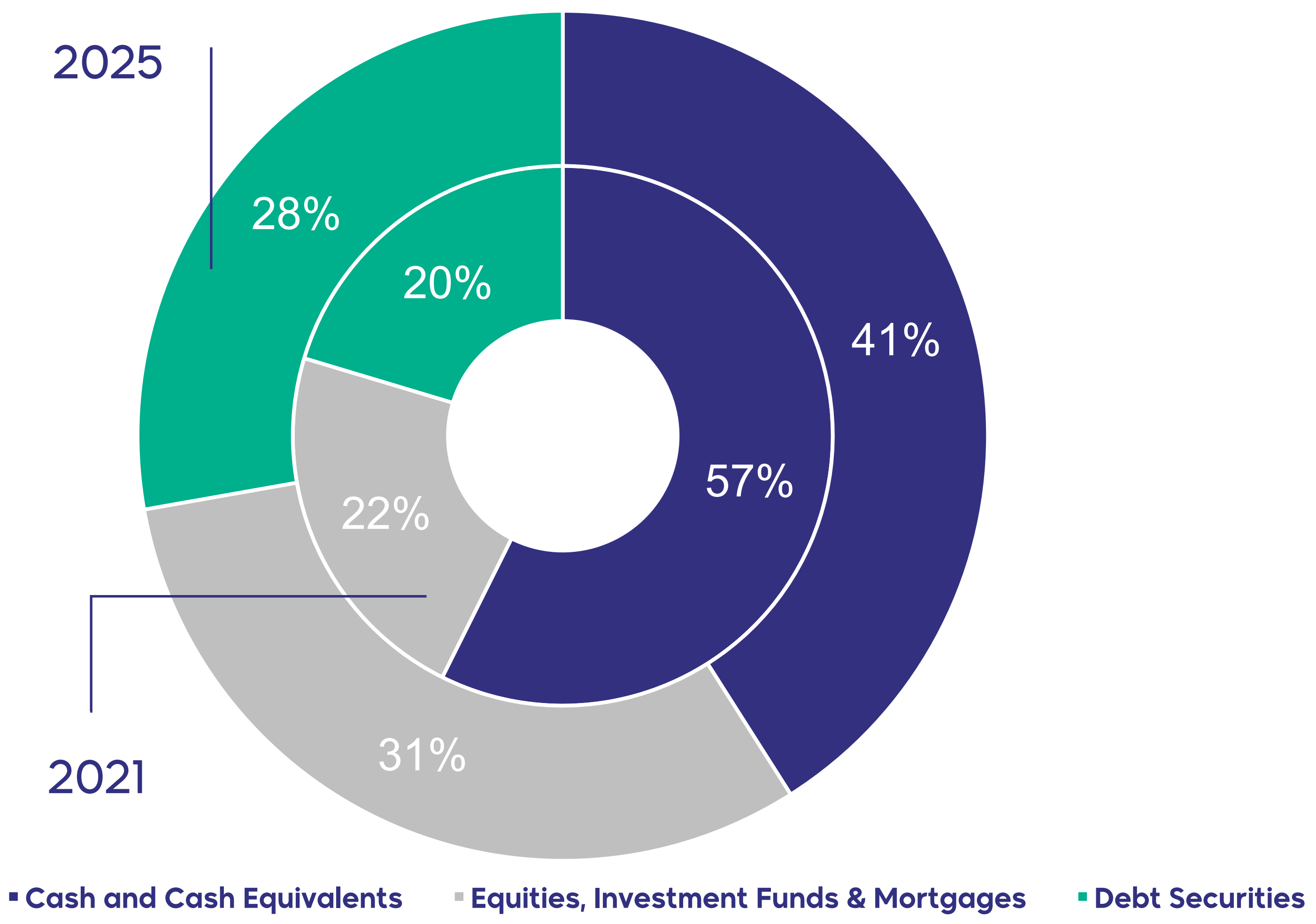
Asset Class Distribution (2021 vs 2025)

Net Investment Income
2.24 Bn
2024: 3.46 Bn
↓ -35.4% YoY

Core Investment Income
1.59 Bn
2024: 1.49 Bn
↑ 6.7% YoY

Investment Income Ratio
2.3%
2024: 2.4%
↓-0.1 ppts YoY

Assets Under Management
72.3 Bn
2024: 67.7 Bn
↑ 6.7% YoY



Interpretation Guardrail

This report distinguishes between:

- **Core investment income:** interest revenue, dividend income and similar items reflecting the yield on the sector's invested asset base; and
- **Net fair-value and credit-related items:** net gains and losses on instruments held at fair value through profit or loss, realised gains on disposal of debt instruments, and credit impairment movements.

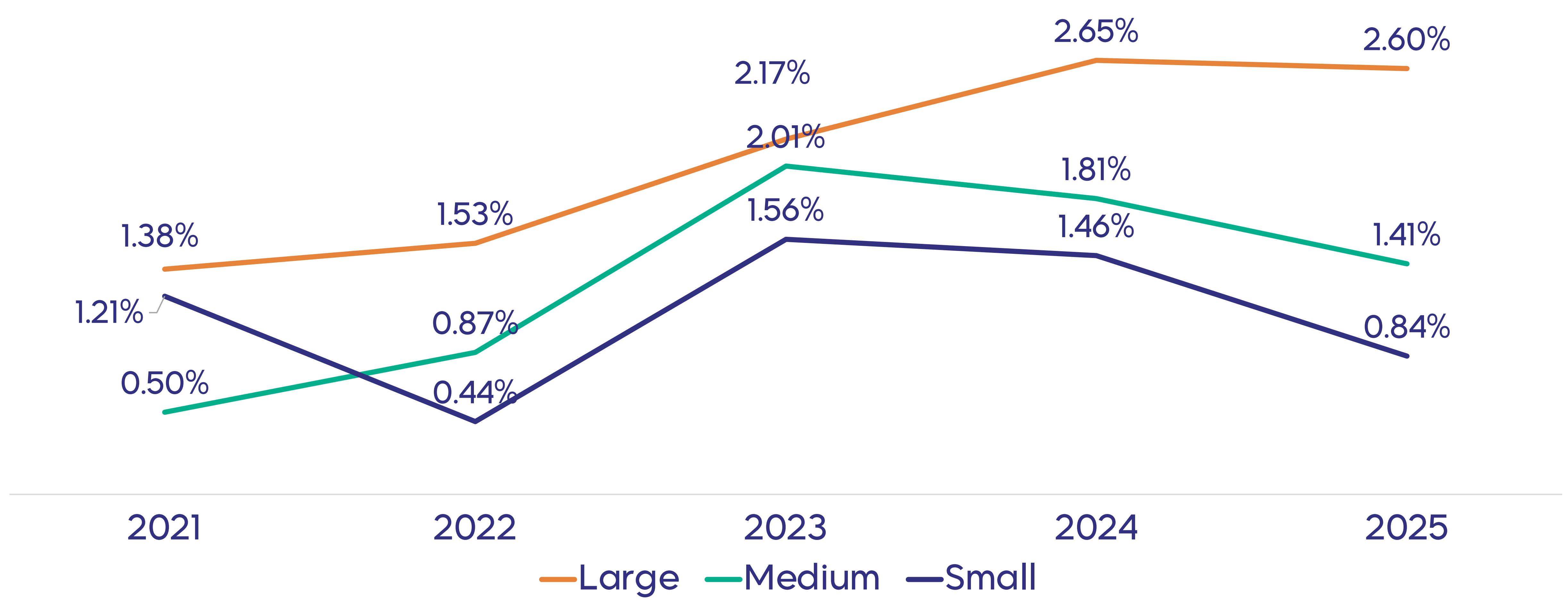
The two together make up the **net investment income** as reported under IFRS but they differ in their durability and sensitivity to market conditions.

Investment Performance

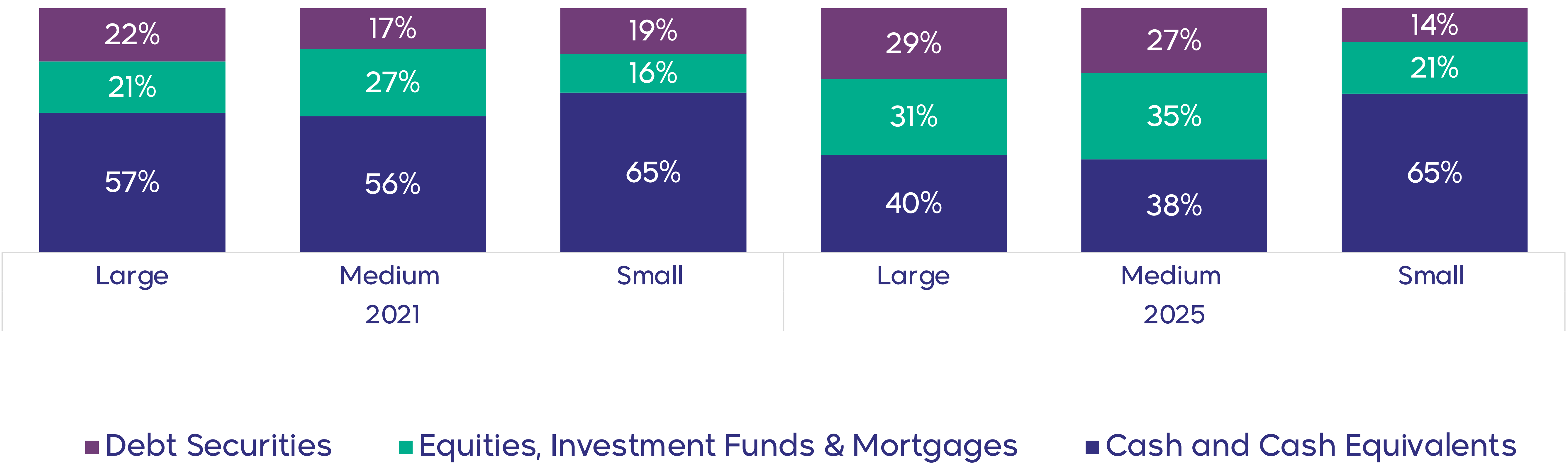
The asset allocation shift is not sector-wide — it is segmented

- The asset mix shift is being driven by larger players. Smaller insurers followed a different pattern, remaining more heavily weighted toward cash and deposits and reducing their allocation to debt securities over the period.
- This difference should not be interpreted as a judgement on the investment strategy of any individual insurer. The purpose of this analysis is to highlight segment-level earnings sensitivity, not to rank investment strategies i.e. higher cash allocations may be appropriate where insurers have shorter liability profiles, liquidity needs, smaller balance sheets, more limited risk appetite or capital constraints. However, it does create a different earnings sensitivity.

Core Investment Income Ratio % by Insurer Size*



Sector Asset Allocation Trend (2021 vs. 2025)



What This Means

The sector reduced its allocation to cash and deposits and increased exposure to debt securities, as well as equities, investment funds and mortgages. This has likely supported core investment income, particularly where assets were acquired during the higher-rate period. This positioning is a strategic strength - but it is not shared equally across the market, and its benefit will decline if rates continue to ease.

*Refer to Back Matter for further detail on Insurer Size

Investment Performance

Net investment income is offsetting underwriting pressure in parts of the market

A high investment contribution to profit can indicate either strong investment performance or weak underwriting performance. In the Saudi sector in 2025, both effects are present. Analysis of the relationship between underwriting result and investment contribution across size segments reveals:

- Large insurers recorded net investment income as a meaningful but more stable component of total profit, with underwriting performance remaining an important driver of earnings.
- Medium-sized and smaller insurers showed a more pronounced investment contribution. This appears to reflect a combination of improved investment returns and pressure on underwriting margins.

Net Income Breakdown

Amounts in SAR '000

What This Means

Net investment income has supported profitability while underwriting performance has been under pressure across medium to small firms. The sector needs to continue to focus on strengthening underwriting-led profitability as rate easing in 2026 could result in declining net investment income.

Forward outlook: Three factors to monitor

Investment performance in 2025 was primarily shaped by asset allocation and the interest-rate environment. The 2026 outlook may be more complex. Three factors are particularly relevant:

- **Continued rate easing:** Further repo rate reductions would be expected to compress yields on cash and short-duration deposits first. Insurers with higher cash allocations may therefore experience core investment income pressure earlier. Insurers with higher allocations to fixed-income securities may preserve yield for longer, depending on maturity profile, reinvestment needs, credit quality and accounting treatment.

- **RBC capital admissibility and risk charges:** The 2027 RBC regime will increase the importance of linking investment strategy to capital efficiency. Asset allocation decisions will need to consider not only yield and liquidity, but also admissibility, risk charges, concentration, duration and asset-liability matching. Cash-heavy positioning may remain appropriate for some insurers, but may not always be the most capital-efficient allocation under a more risk-sensitive framework. Insurers should be modelling portfolio allocation under expected RBC calibrations now, not at transition.

- **Macroeconomic and geopolitical volatility:** The 2026 operating environment introduces volatility that was not material in 2025. Geopolitical tensions affecting the region, including international reinsurance availability, may also transmit to asset markets, with potential implications for equity valuations, credit spreads, and the reliability of yield assumptions.

Implications for the sector

- Portfolio decisions in 2026 will influence earnings resilience and RBC readiness. Insurers are expected to assess current asset allocation against expected RBC treatment, liquidity needs, liability profile and the potential impact of lower reinvestment yields.

- Investment income helped support sector profitability during a period of underwriting pressure. If rates continue to ease, this support may reduce. The sector's medium-term profitability will therefore depend increasingly on sustainable underwriting margins, disciplined claims management and investment strategies that balance yield, liquidity and capital efficiency.

04

Financial resilience and capital

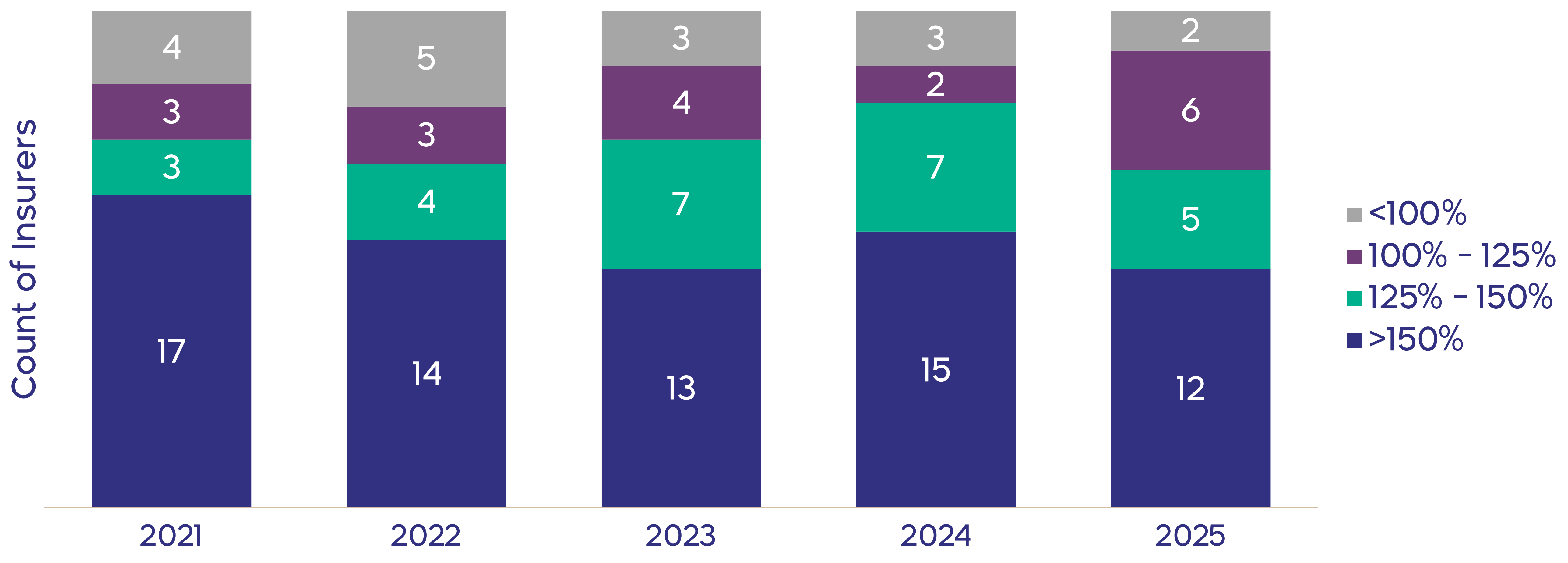
Capital Adequacy and Solvency

The sector remains adequately capitalised, but capital buffers have narrowed across the market

- The Saudi insurance sector remained adequately capitalised at an aggregate level in 2025, with an average SCR coverage of 156%. However, the median solvency coverage ratio of 142% indicates that the aggregate average is lifted by a group of strongly capitalised insurers and hence capital resilience varies across the market.
- The distribution of SCR coverage across insurers provides additional context to the sector average. Two insurers reported SCR coverage below 100%, and six insurers were in the 100–125% range. Insurers operating with lower capital buffers have less capacity to absorb adverse underwriting, reserving, or investment experience without falling below regulatory requirements. Twelve insurers reported SCR coverage above 150% representing the upper end of the market distribution.

Average SCR	SCR Median	SCR for Large Insurers	SCR for Medium Insurers	SCR for Small Insurers
156%	**142%**	**155%**	**169%**	**124%**
2024: 166%	2024: 161%	2024: 168%	2024: 171%	2024: 123%
↓ -10 ppts YoY	↓ -19 ppts YoY	↓ -13 ppts YoY	↓ -2 ppts YoY	↑ 1 ppts YoY

Distribution of Solvency Coverage Ratios Across the Market



What This Does Not Mean

Placement within the dispersion and volatility distributions reflects observed patterns and does not constitute a judgement about any individual insurer's viability, strategy, or compliance status. The Authority engages insurers bilaterally on specific supervisory matters and does not adjudicate through this report.

What to Watch: RBC Lens

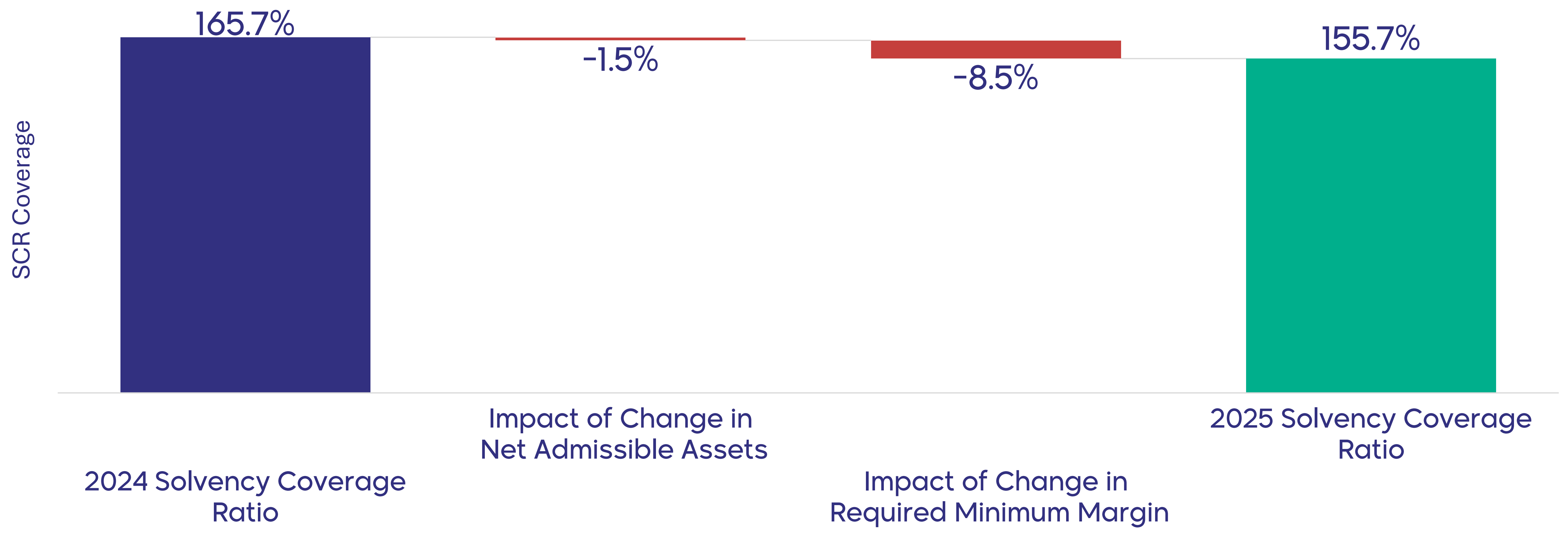
The transition to Risk-Based Capital will not create the sector's underlying risk differences, but it will make them more visible. Capital requirements will become more sensitive to the actual risk profile of each insurer, including underwriting volatility, asset risk, reserving strength, reinsurance effectiveness, concentration and capital quality. For insurers, this means capital planning cannot be separated from pricing, reserving, reinsurance and investment strategy.

Capital Adequacy and Solvency

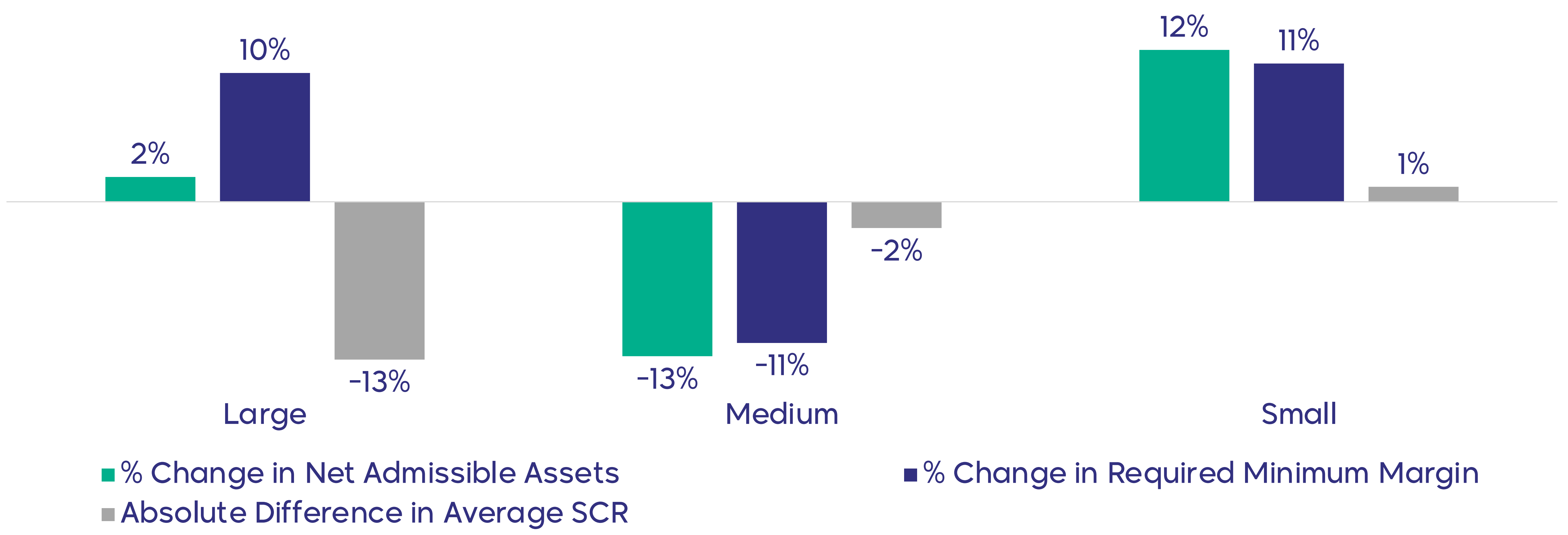
Required capital growth outpaced available funds, reducing aggregate SCR coverage in 2025

- Aggregate SCR coverage declined from 166% in 2024 to 156% in 2025. The movement was primarily driven by required capital growing faster (driven by growth in business/GWP) than available funds, demonstrating that solvency coverage depends on both capital resources and the level of risk requiring capital support.
- The segment view shows different capital dynamics across the market. Larger insurers recorded modest growth in available funds, but this was more than offset by stronger growth in required capital, reducing average SCR coverage. Medium-sized insurers saw both available funds and required capital decline, with available funds falling slightly faster. Smaller insurers recorded broadly balanced growth in both available funds and required capital, resulting in a relatively stable average SCR position.
- As the sector prepares for RBC implementation in 2027, this distinction will become increasingly important.

SCR Coverage Movement (2024 vs. 2025)



SCR Coverage Movement by Insurer Size* (2024 vs. 2025)



What This Does Not Mean

Solvency coverage is driven by both capital resources and risk growth. The decline in aggregate SCR coverage reflects required capital increasing faster than admissible assets. This does not necessarily indicate a weakening of absolute capital, but it does show that capital resources must keep pace with risk exposure. As the sector prepares for RBC implementation in 2027, this will become increasingly important.

*Refer to Back Matter for further detail on Insurer Size

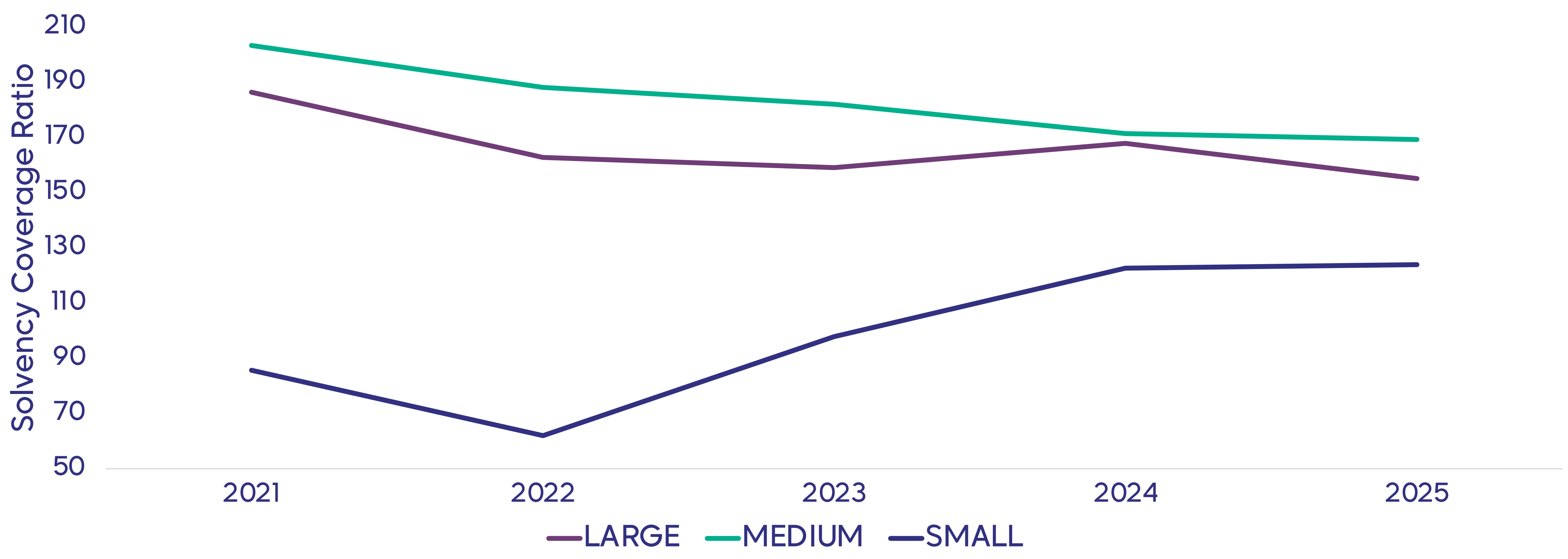
Capital Adequacy and Solvency

Capital resilience differs by insurer size

- Capital coverage differs across insurer size segments. In 2025, large insurers maintained average SCR coverage of 155%, medium insurers 169%, and small insurers 124%. Small insurers improved notably from lower levels in earlier periods, but continue to operate with thinner capital buffers than larger peers - this improvement is positive, but the level remains below the large and medium segments. These differences reflect structural characteristics that affect capital resilience where smaller insurers may have less scale and diversification to absorb adverse underwriting experience, narrower underwriting margins and access to additional capital.

- The trend also shows why capital monitoring should be forward-looking with consideration to earnings sustainability, capital volatility and plausible adverse scenarios.

Solvency Coverage Ratio by Insurer Size



What This Means

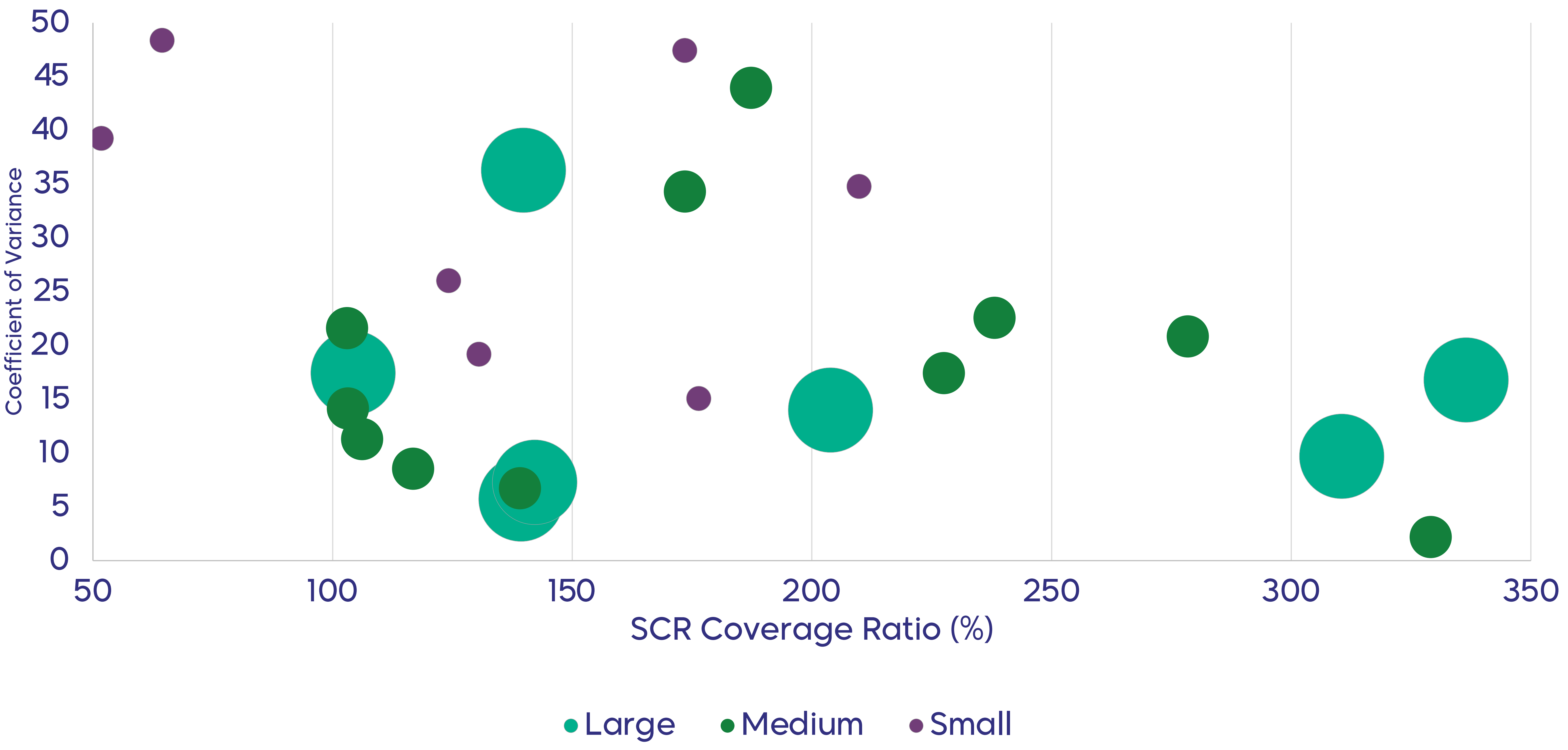
Differences in SCR coverage across insurers reflect multiple factors including scale, portfolio mix, business maturity, capital strategy, reinsurance arrangements, and risk appetite. Size segmentation allows monitoring of structural differences and challenges across the sector, allowing both insurers and the Insurance Authority to proactively adopt capital management interventions to ensure overall market resilience.

Capital Adequacy and Solvency

Capital Resilience Depends on Both Buffer Depth and Stability

- The robustness of capital adequacy depends on both the level of capital coverage and its stability over time. To assess stability, the Insurance Authority analysed quarterly solvency coverage volatility using the coefficient of variation over the past eight quarters. This measures the degree of fluctuation in insurers' capital positions across recent reporting periods.
- Large insurers generally cluster in the lower-volatility, higher-buffer area of the distribution, indicating more stable capital trajectories. Small and medium-sized insurers show wider dispersion, with some operating closer to the minimum and with more variable capital coverage. These patterns suggest that capital resilience should be assessed using both level and volatility, especially for insurers operating with thinner buffers.
- A low solvency coverage ratio combined with higher volatility may indicate greater sensitivity to adverse claims experience, reserve strengthening, investment movements or changes in business mix. This pattern highlights the need for forward-looking assessment including stress testing and evaluation of capital management plans to strengthen capital resilience.

Solvency Coverage Ratio vs Capital Volatility by Insurer Size



What This Does Not Mean

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Capital Adequacy and Solvency

What to Watch in 2026

Capital resilience ahead of RBC

01

Thin-buffer insurers

Buffer depth + volatility

Monitor insurers operating close to the minimum, particularly where capital coverage is volatile across quarters.

Early signal: low SCR buffer + high capital volatility

02

Underwriting and reserve adequacy

Pricing, claims and reserves

Monitor whether pricing, claims trends and reserving discipline support organic capital generation.

Early signal: underwriting losses + declining SCR coverage

03

RBC transition readiness

Capital quality before 2027

Monitor capital quality, asset risk, underwriting volatility and risk governance ahead of the 2027 regime.

Early signal: current buffer may not translate under RBC

Capital resilience begins upstream: pricing adequacy, reserving discipline, reinsurance strategy and investment risk all feed into future solvency outcomes.

Note: Indicators are intended to support market-level monitoring and should not be read as a public assessment of any individual insurer.

- The 2025 results show that the sector remains adequately capitalised in aggregate, but the transition to a more risk-sensitive capital framework will place greater emphasis on the quality, stability and risk sensitivity of capital. The 2026 capital outlook will thus be shaped by underwriting conditions, claims inflation, investment performance and preparation for RBC.

- Inflationary pressures and the broader 2026 operating environment may further differentiate insurers. The capacity to absorb claims inflation will vary across the market depending on pricing discipline, reserve adequacy, reinsurance arrangements, investment income and available capital buffers. Insurers operating close to current solvency thresholds, or with more volatile capital positions, may be more sensitive to adverse claims or reserving experience.

- This is particularly relevant ahead of RBC implementation in 2027. RBC will not create these differences, but it will make the relationship between underwriting risk, asset risk, capital quality and earnings resilience more visible. The transition period should therefore be used to strengthen forward-looking capital planning, stress testing and alignment between pricing, reserving, reinsurance and investment strategy.

What to Watch: RBC Lens

RBC will increase the importance of capital quality and stability. As the sector prepares for RBC implementation in 2027, capital resilience should be assessed through buffer depth, volatility, earnings quality, asset risk and stress-testing capability — not only through current SCR coverage.

05

Reinsurance and risk transfer

Reinsurance and Risk Transfer

Reinsurance use remains concentrated in commercial and specialty lines

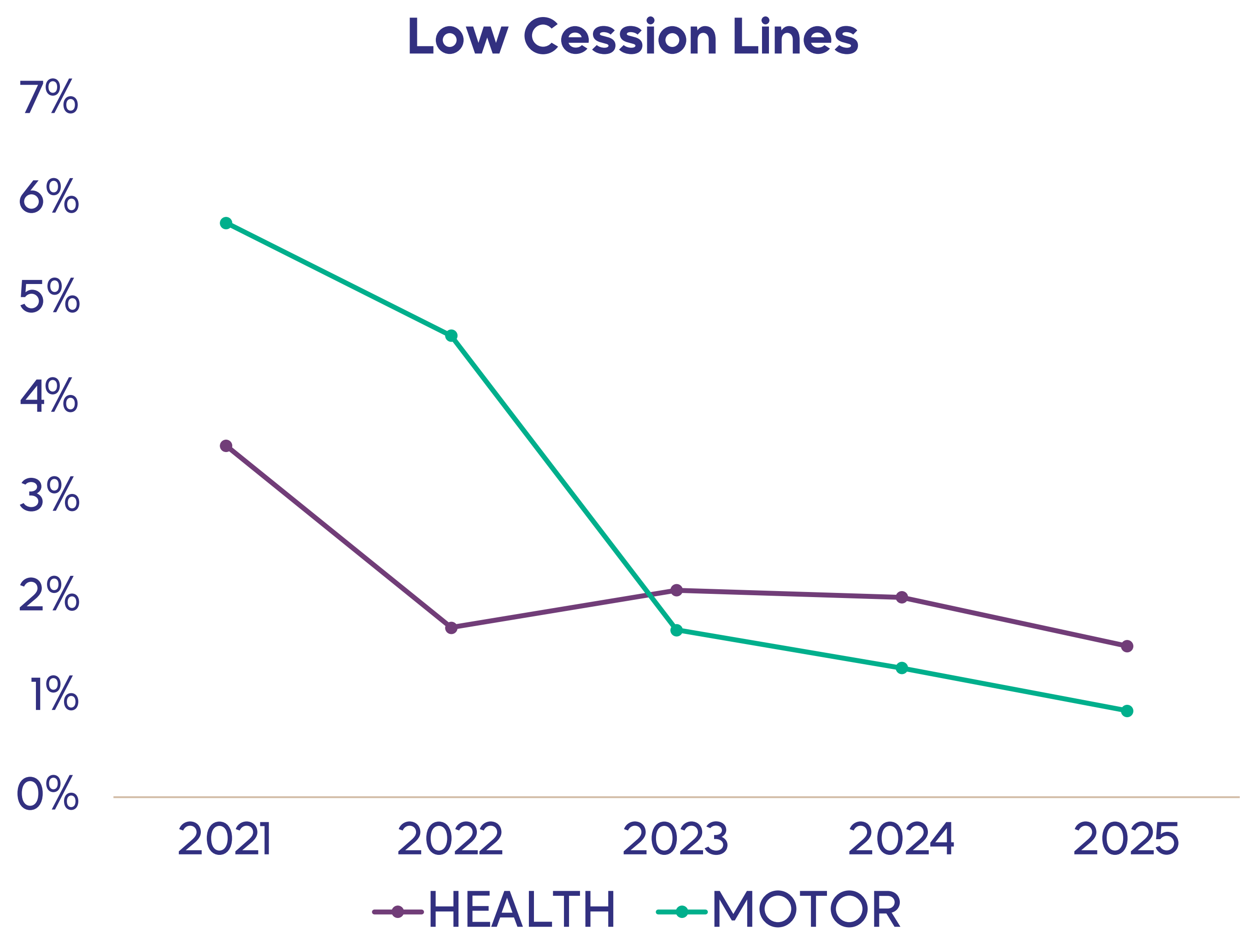
- The Saudi insurance market ceded SAR 10.95 billion of gross written premiums in 2025 and retained SAR 73.35 billion, resulting in a sector cession ratio of 13.0%. This aggregate ratio reflects the structure of the Saudi market, which is heavily weighted toward Motor and Health — lines that are typically retained at high levels — while commercial and specialty risks continue to make greater use of reinsurance capacity i.e. cession behaviour differs materially by line of business as follows:

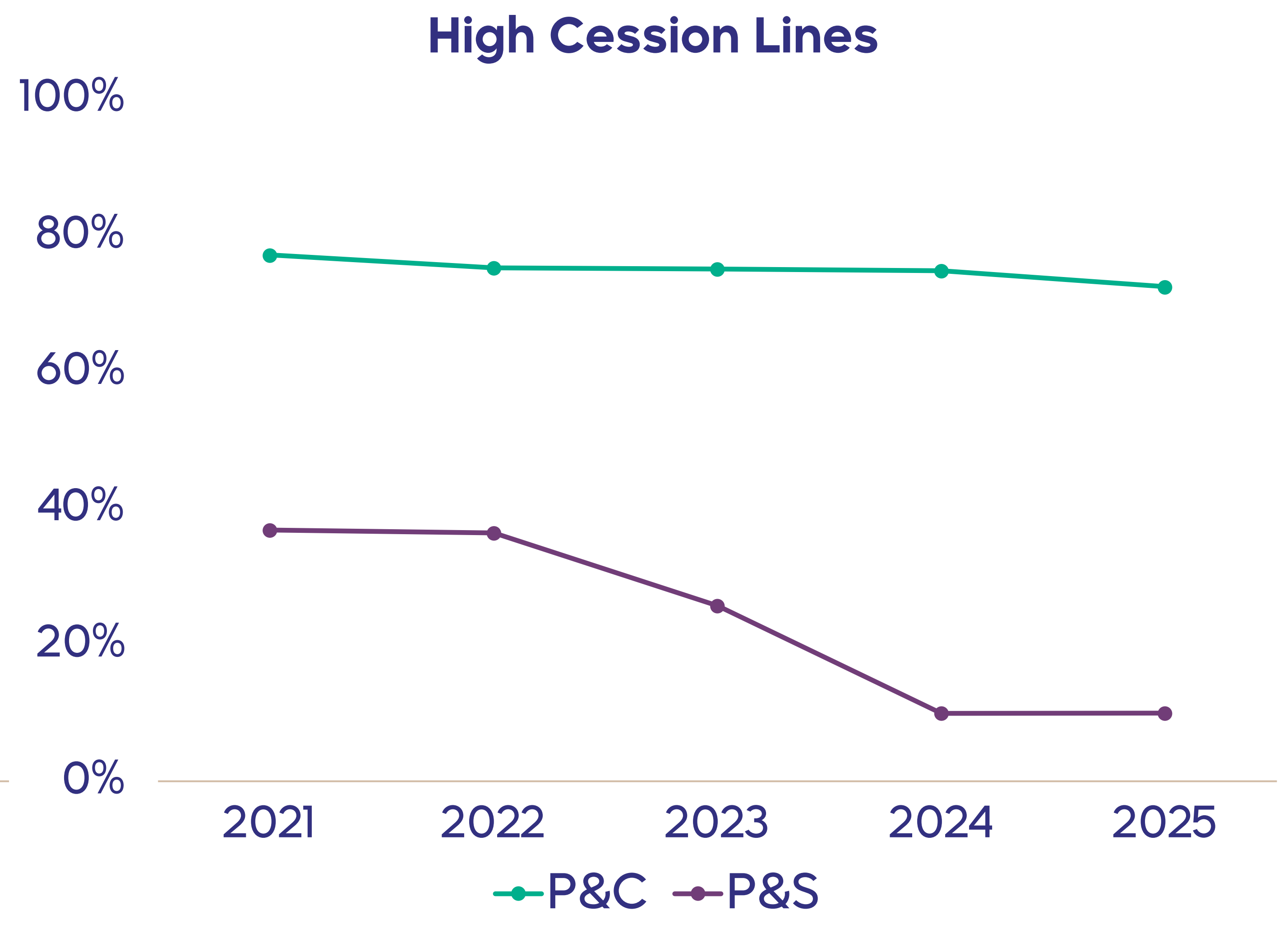
    - Motor and Health are highly retained lines, with cession ratios of approximately 0.9% and 1.5% respectively in 2025. These lines account for a large share of sector premium, meaning that their underwriting performance flows primarily through insurers' own balance sheets.

    - By contrast, P&C and other commercial / specialty lines continue to make significant use of reinsurance, with the P&C cession ratio remaining above 70% in 2025. This reflects the different risk characteristics of these lines, including larger individual exposures, catastrophe or accumulation risk, engineering and energy risks etc.

Ceded Premium	Sector Cession Ratio	International Share of Ceded Premium
10.95 Bn	13.0%	80.2%
2024: 11.00 Bn	2024: 14.4%	2024: 88.6%
↓ -0.4% YoY	↓ -1.4 ppts YoY	↓ -8.4 ppts YoY

Cession Ratio by Line of Business (5-years Trend)





What This Means

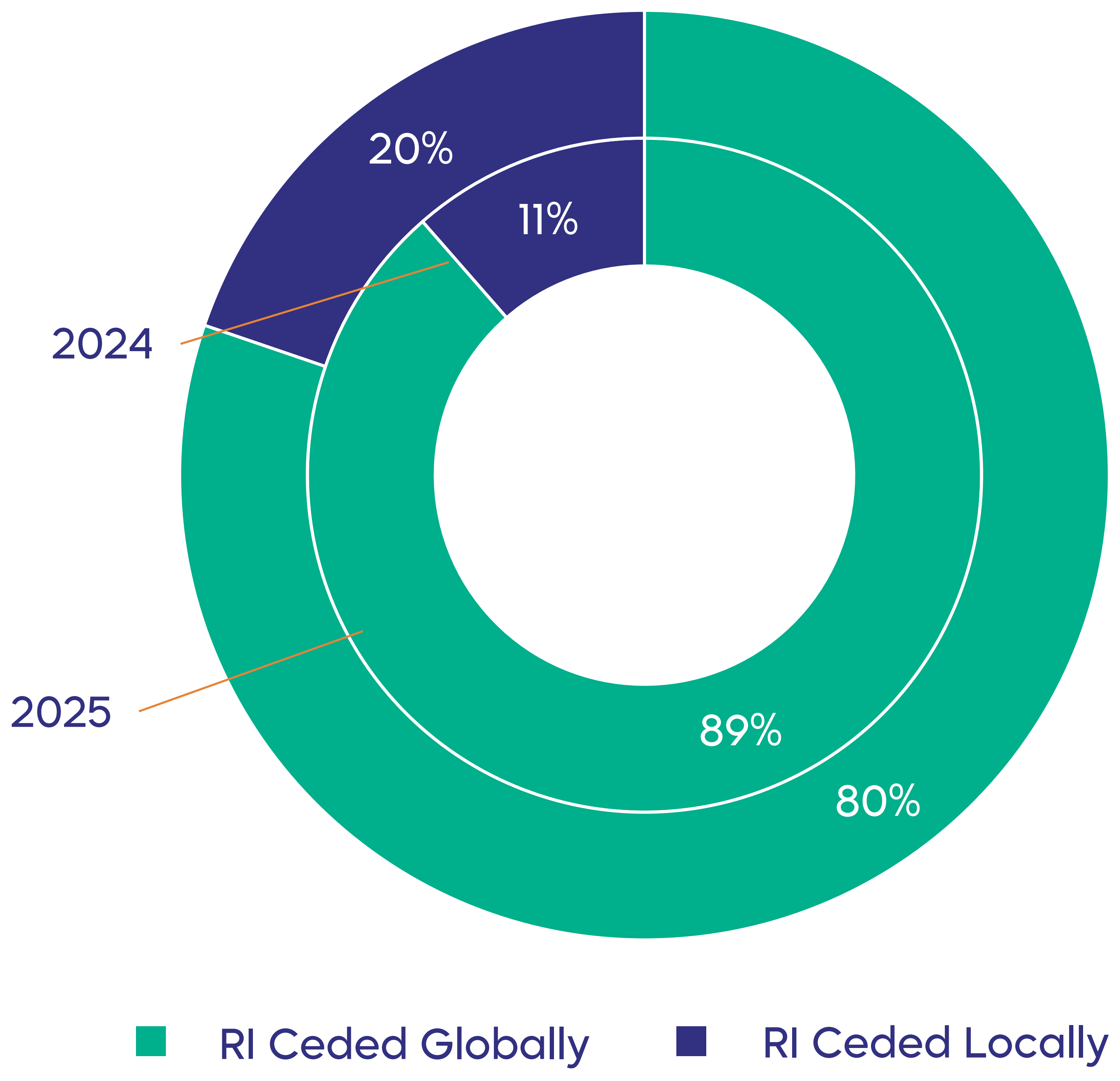
The implication is that the sector's retained risk profile is highly line-dependent - for Motor and Health, profitability and capital outcomes are more directly affected by pricing adequacy, claims frequency, claims severity and medical inflation. For commercial and specialty lines, resilience also depends on the availability, pricing, terms and counterparty quality of reinsurance protection.

Reinsurance and Risk Transfer

International Capacity Remains Important for the Ceded Portfolio

- The ceded portfolio remains predominantly supported by international reinsurance capacity. In 2025, the majority of ceded premium was placed outside the domestic market, reflecting the composition of the ceded book and the need for international capacity in specialty, engineering, energy, aviation and large commercial risks.
- This is not unusual for markets with significant commercial or specialty exposures. International reinsurance plays an important role in providing capacity, diversification and technical support for risks that may be too large or concentrated to retain domestically. At the same time, the balance between domestic and international capacity will remain relevant as the Saudi direct and reinsurance market grows in-line with NIS initiatives and as risk-transfer needs evolve under RBC.

Reinsurance: Domestic vs. International Cession



What This Does Not Mean

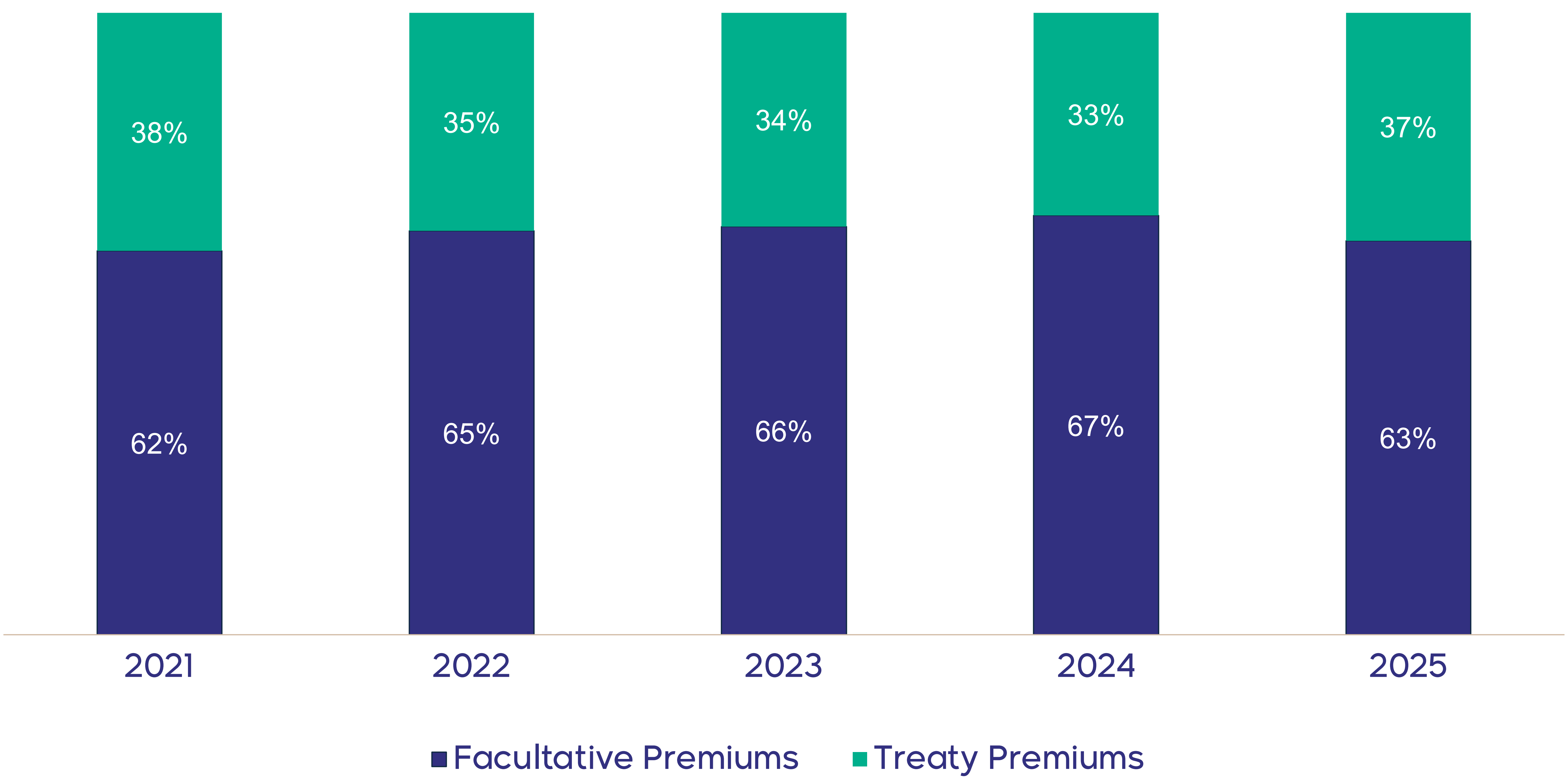
International reinsurance can provide capacity, diversification, technical expertise and protection for large or complex risks. The strategic question is whether the balance between domestic retention and international placement remains appropriate for the market's risk profile and development objectives.

Reinsurance and Risk Transfer

Facultative Placements Remain a Significant Part of the Ceded Portfolio

- Facultative arrangements accounted for 63% of ceded premium in 2025. This is partly consistent with the composition of the ceded portfolio, where large engineering, energy, property and specialty risks are often placed on a case-by-case basis. The facultative share also reflects the structure of available capacity, insurer-specific risk profiles and the commercial terms available for treaty protection.
- A higher facultative share is not inherently negative. However, it may increase reliance on transaction-specific placement and can make renewal terms, pricing and counterparty appetite more important. For this reason, the balance between facultative and treaty arrangements should be monitored, particularly as RBC increases the importance of risk-sensitive capital treatment and effective risk transfer.

Reinsurance: Facultative vs. Treaty Premium Cession



Interpretation Guardrail

A high facultative share may reflect the specialty nature of ceded risks rather than weak reinsurance planning. Proper interpretation requires line-level risk profile, treaty structure, counterparty exposure and the size of individual risks.

Reinsurance and Risk Transfer

What to Watch in 2026

01

High-retention retail lines

Retained claims volatility

Monitor retained claims volatility in Motor and Health.

Early signal: Claims volatility + high retention in Motor / Health

02

Commercial and specialty capacity

Availability, pricing and terms

Monitor availability, pricing and terms for P&C, engineering, energy, aviation and large property.

Early signal: Tighter terms, higher pricing or reduced capacity

03

RBC risk-transfer effectiveness

Economic risk transfer under RBC

Monitor whether reinsurance arrangements provide effective economic risk transfer under the new capital framework.

Early signal: Retained risk concentrations + limited capital relief

Capital resilience begins upstream: pricing adequacy, reserving discipline, reinsurance strategy and investment risk all feed into future solvency outcomes.

Note: Indicators are intended to support market-level monitoring and should not be read as a public assessment of any individual insurer.

- Looking ahead, the 2027 RBC transition will increase the importance of understanding risk transfer on an economic basis. Under a more risk-sensitive framework, retained underwriting risk, reinsurance recoverability, counterparty exposure and the structure of reinsurance arrangements will have a more direct relationship with capital requirements.
- For Motor and Health, high retention means that underwriting cycle position, claims inflation, pricing adequacy and reserve strength will remain central to profitability and capital generation. For commercial and specialty lines, resilience will also depend on the availability, pricing and terms of domestic and international reinsurance capacity.
- The key forward-looking issue is therefore not whether the sector cedes more or less premium in aggregate, but whether reinsurance arrangements remain aligned with the risk profile, capital needs and growth trajectory of the market. As RBC approaches, insurers will need to assess whether current retention levels, treaty structures, facultative placements and counterparty exposures remain appropriate under a more risk-sensitive capital framework.

What to Watch: RBC Lens

RBC will make retained risk more visible. As the sector moves toward RBC, reinsurance strategy will become more closely linked to capital resilience. Retention levels, reinsurance recoverability, counterparty exposure and the effectiveness of risk transfer should be assessed alongside underwriting performance and capital planning.

06

Market structure and competition

Market Structure and Competition: Market Concentration

The market remains moderately concentrated overall, but structure differs sharply by line of business

The Saudi insurance market remained moderately concentrated at aggregate level in 2025. The total market HHI increased from 1,555 in 2024 to 1,637 in 2025, remaining within the moderately concentrated range on the standard HHI scale. The combined market share of the three largest insurers was stable at 65%, compared with the same proportion in 2024, although it remains higher than the 59% recorded in 2022.

The aggregate market view masks materially different concentration profiles across lines of business. Health and Motor together account for a large share of sector premium, but they operate in very different competitive environments:

- Health is highly concentrated. In 2025, the three largest Health insurers wrote approximately 86% of Health GWP, and the line recorded an HHI of 3,207. This means that claims inflation, utilisation trends, repricing dynamics and claims-management practices among larger Health writers can have a visible impact on sector-level outcomes.
- Motor remains comparatively fragmented. The top three Motor insurers wrote approximately 44% of Motor GWP in 2025, and the line recorded an HHI of 917, well below the threshold for moderate concentration. This more fragmented structure provides important context for the pricing-cycle dynamics discussed in the dedicated Motor section.
- Property & Casualty concentration increased in 2025, while Protection & Savings remains highly concentrated.

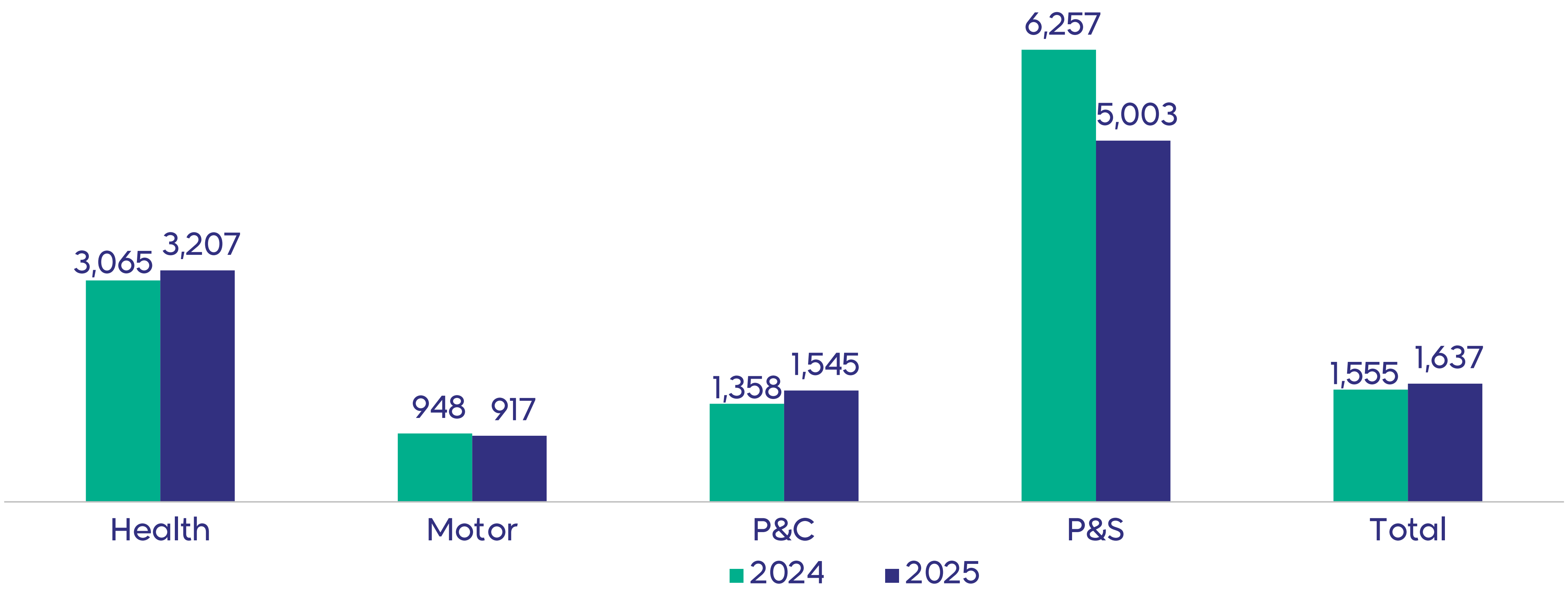
Market Concentration (HHI Trend)

HHI (Total)

1,637

2024: 1,555

↑ **5.27% YoY**



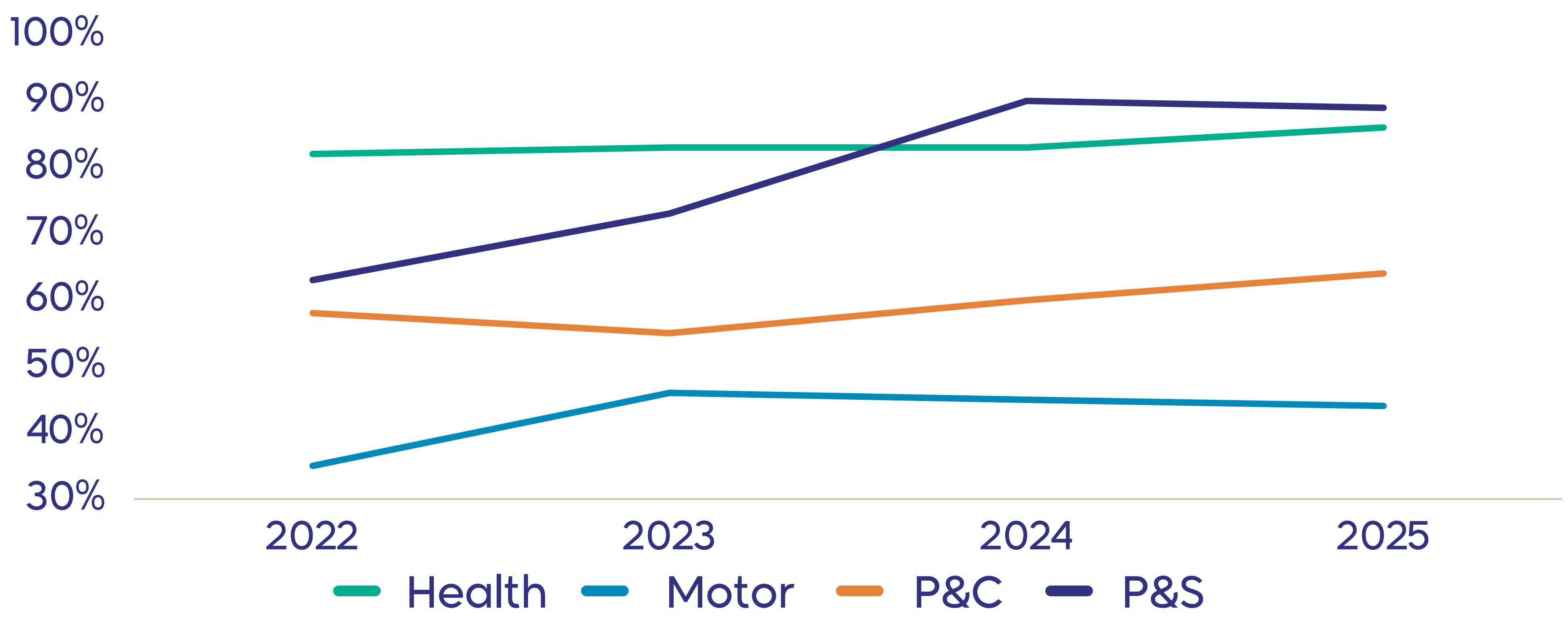
GWP Market Share of Top 3 Insurers per Line of Business

Top 3 market share (GWP) %

65.0%

2024: 65.0%

0.0 ppts YoY



What This Means

The total market is moderately concentrated, but the competitive structure differs materially by line of business. Health concentration shapes how medical inflation and repricing dynamics transmit through the sector, while Motor fragmentation provides the structural backdrop for pricing-cycle pressure and competitive dynamics.

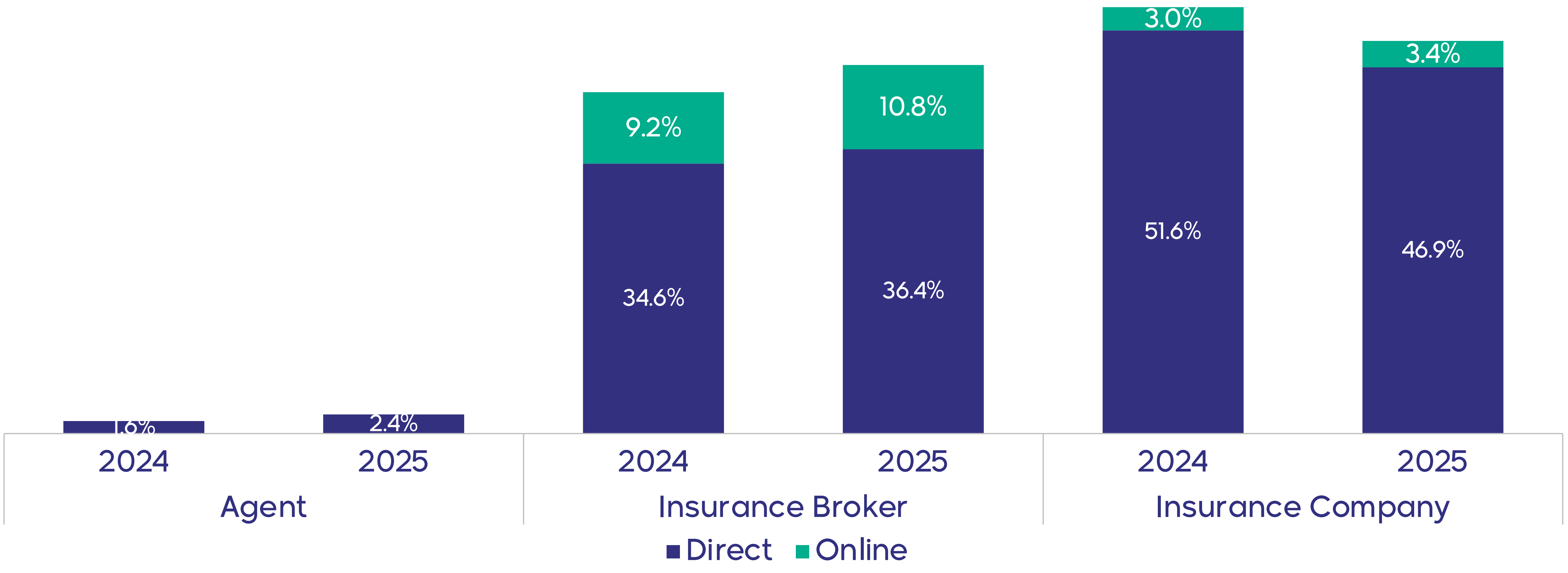
Market Structure and Competition: Distribution Channels and Geography

Broker channels grew faster than the market, while premium activity remained concentrated in the Central region

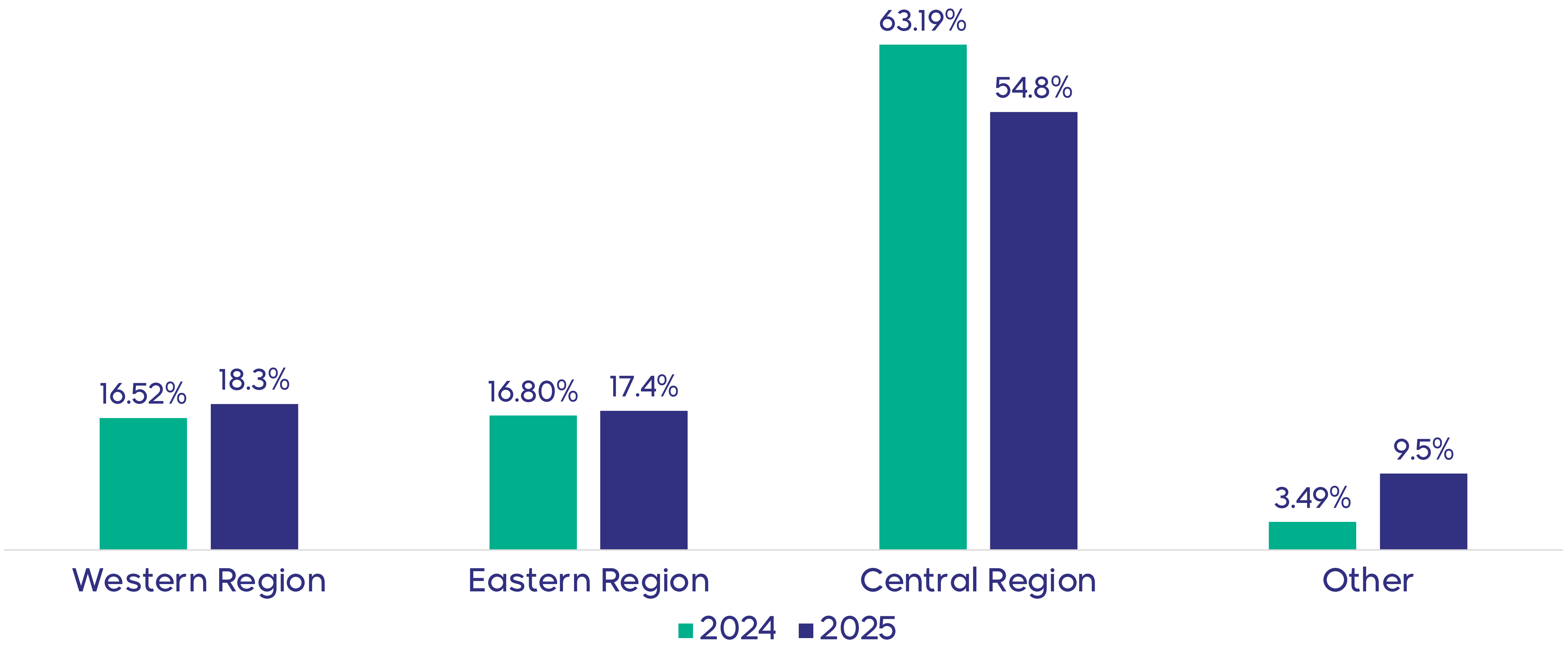
- **Distribution channels.** Direct placement with insurers remained the largest channel in 2025 at 50% of total GWP, followed by brokers (47%) and agents (2%). Compared with 2024, broker-intermediated premium grew by 18.5%, materially faster than the sector growth rate of c.11%; direct-channel premium grew by 2.0%; and agent-intermediated premium grew by 66%. The broker share of total GWP therefore increased from 44% in 2024 to 47% in 2025, while the agent share increased from 1.6% to 2.4%.

- **Geographic distribution.** Premium activity in 2025 remained concentrated in the Central region, which accounted for 54.8% of gross written premiums, followed by the Western region (18.3%) and the Eastern region (17.4%). The remaining 9.5% was written outside these three regions or recorded as unallocated. Compared with 2024, the Western region grew at 23.6% and the Eastern region at 16.0%, both above the sector growth rate of c.11% i.e. faster than the total market, indicating some broadening of premium activity outside the Central region.

Gross Written Premiums By Distribution Channels



Gross Written Premiums By Geographic Regions



Insurance Penetration and Density

Insurance activity expanded, but penetration eased as non-oil GDP grew faster

- Insurance penetration, measured as GWP relative to non-oil GDP, was 2.25% in 2025 compared with 2.59% in 2024. Insurance density, measured as GWP per capita, was SAR 2,367, increasing by 4.8% year-on-year.

- Over the longer five-year horizon, both metrics show a substantial expansion of insurance activity in absolute terms. Penetration rose from 1.91% in 2021 to 2.59% in 2024 before easing to 2.25% in 2025. Density rose from SAR 1,200 in 2021 to SAR 2,259 in 2024, almost doubling over the three-year period, before stabilising at SAR 2,367 in 2025.

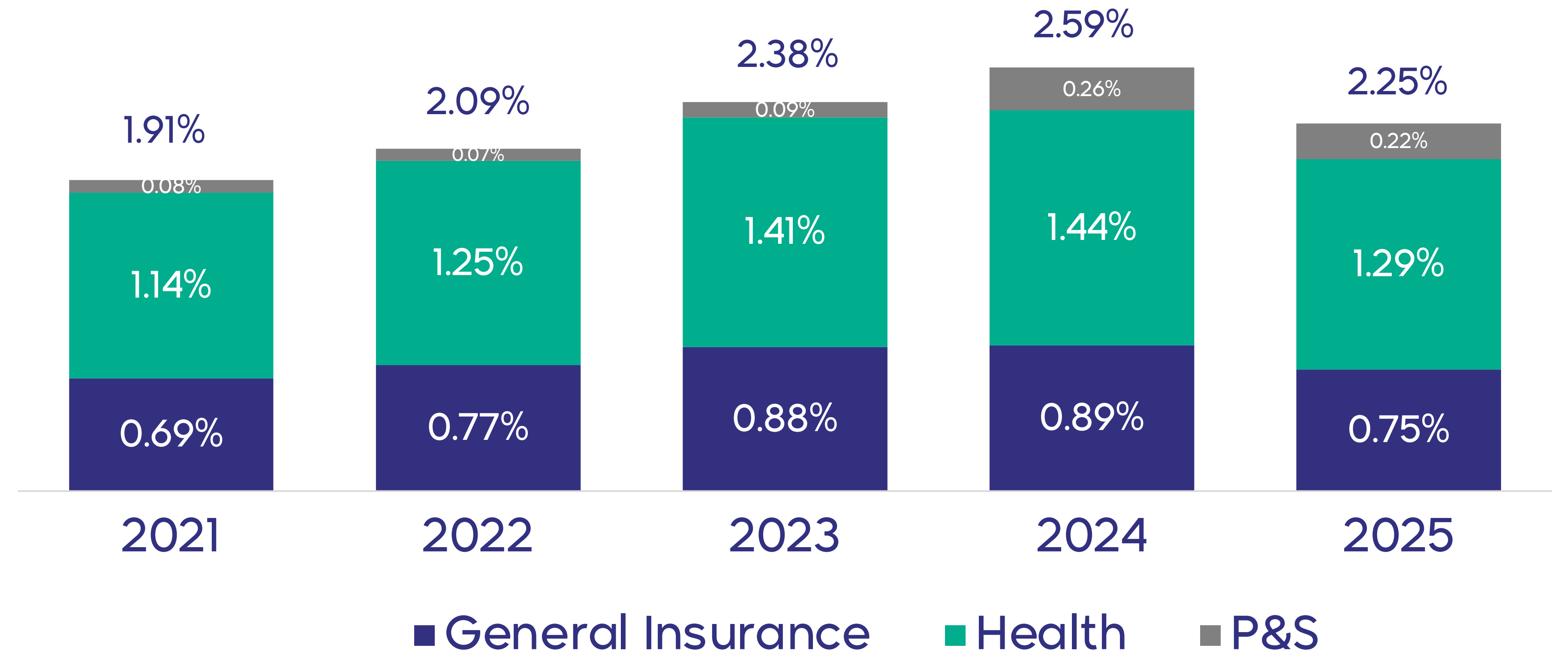
- The decline in penetration during 2025 does not indicate a contraction in insurance activity. GWP increased by approximately 11% in 2025, but non-oil GDP grew faster, supported by Vision 2030 investment activity and broad-based non-oil expansion. As a result, insurance activity expanded in absolute terms but did not grow at the same pace as the non-oil economy.

International context

Saudi Arabia's insurance penetration and density remain below the levels recorded in more developed insurance markets in the region and globally. The continued development of the sector under the National Insurance Sector Strategy and the Insurance Authority's regulatory framework is intended to support convergence toward the levels seen in comparable advanced economies over the medium term.

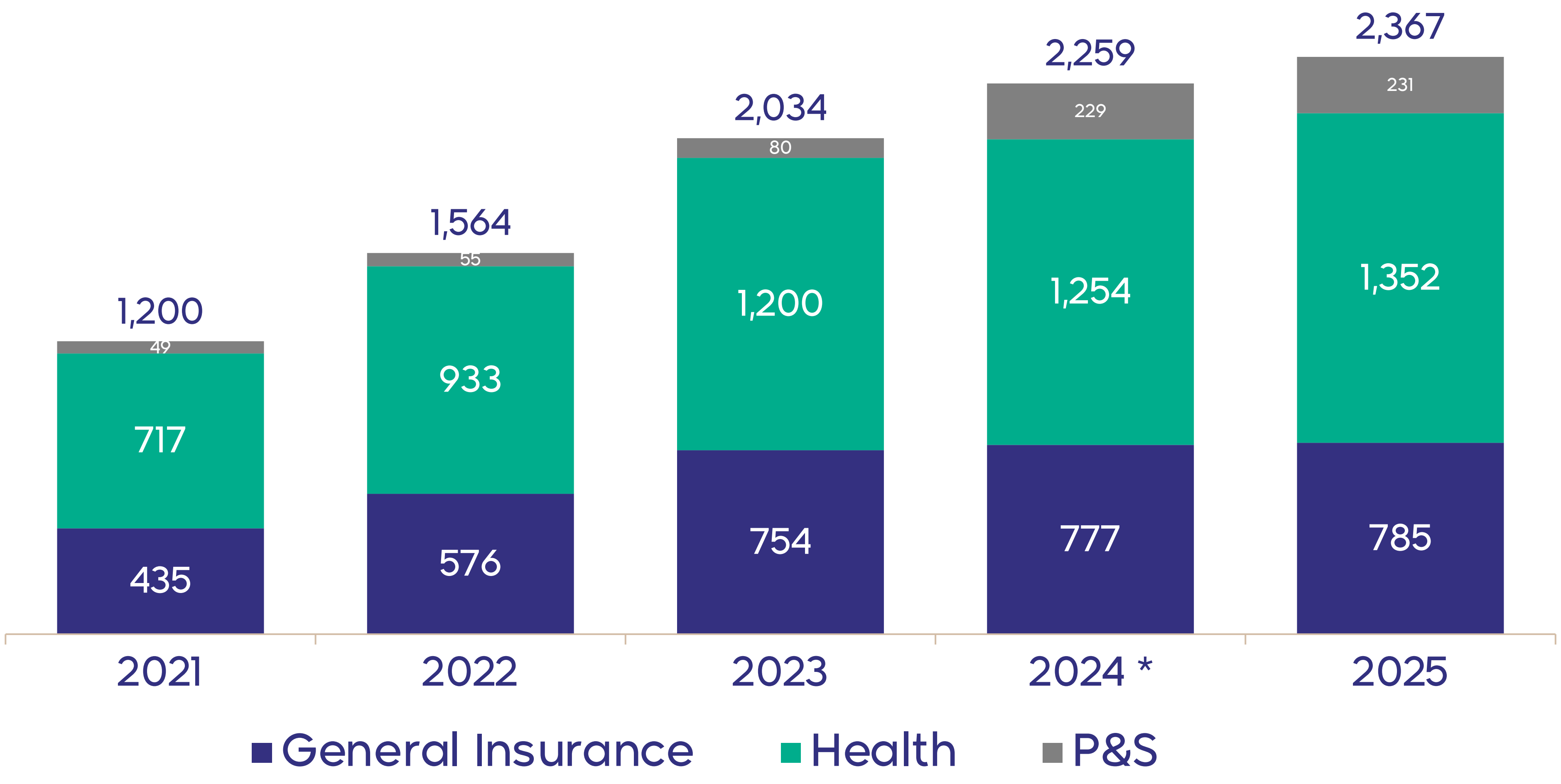
Insurance Penetration to Non-Oil GDP

Insurance Penetration to Non-oil GDP
2.25%
2024: 2.59%
↓ -0.34 ppts YoY



Insurance Density

Insurance Density
2,367
2024: 2,259
↑ +108 YoY



What This Means

Over the medium term, this creates an important market-development challenge. Sustained non-oil economic growth raises the benchmark for the insurance sector: maintaining or increasing penetration will require continued expansion in coverage, product innovation, distribution reach and insurance relevance across sectors of the economy.

* 2024 figure has been restated

07

Consumer outcomes and market conduct

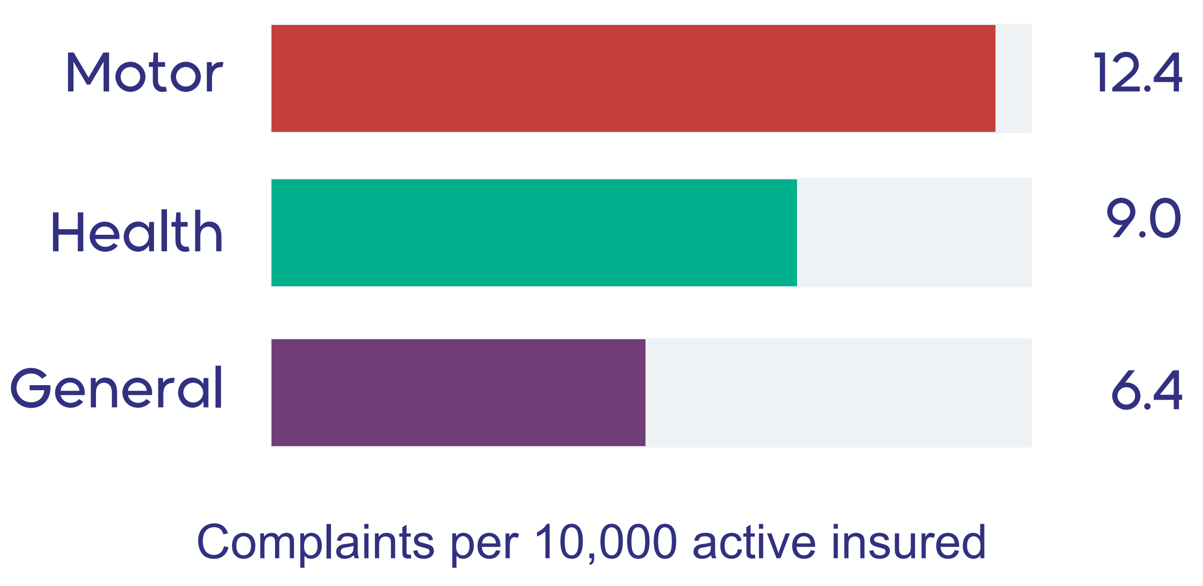
Consumer Outcomes and Conduct

Claims experience was the clearest consumer outcome signal in 2025

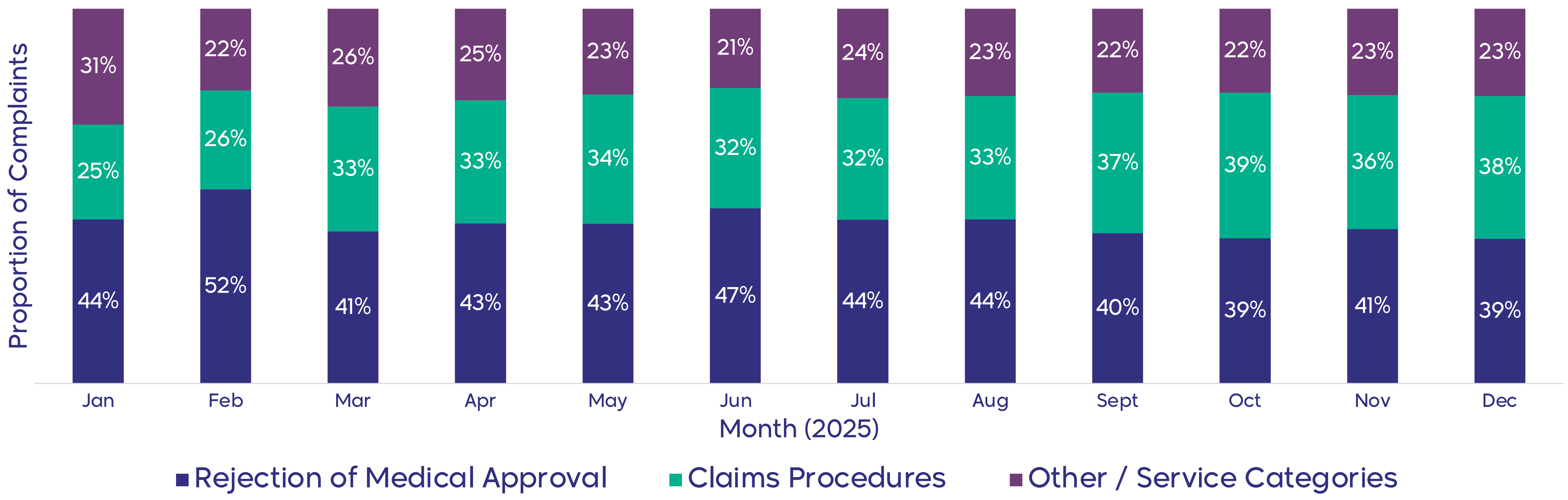
- The 2025 complaints baseline points to claims approval, claims procedures and settlement experience as the main conduct watchpoints for 2026.
- The IA received more than 440,000 complaints across all lines of business in 2025, with monthly complaint volumes increasing from approximately 26,000 in January to approximately 44,000 in December. This establishes a more granular baseline for monitoring consumer outcomes in 2026.

Total complaints received	Monthly complaint volume	Highest complaint intensity	Claims-related categories
440k+	26k → 44k	Motor 12.4	76%
Across all lines in 2025	January to December 2025	Per 10,000 active insured	Proportion of Complaints across 2025

2025 Complaint Rate by Line of Business



Complaints by Type



Interpretation Guardrail

Complaints are an early-warning signal, not a standalone conduct finding. They should be read alongside claims volumes, active policies, settlement times, approval / rejection patterns, upheld rates and the behaviour of insurers and other value-chain participants, including providers, repair workshops, intermediaries and TPAs.

Consumer Outcomes and Conduct

Consumer outcome monitoring informed IA reviews, remediation and enforcement

The 2025 conduct programme established a baseline for customer experience maturity and targeted market discipline across supervision, customer protection, cyber and Anti-Money Laundering and Counter-Terrorism Financing (AML / CTF).

Gross claims paid	Violations identified	CX maturity score	Enforcement decisions / fines
SAR 53 bn	2,000+	2 / 5	180+ decisions
To policyholders and beneficiaries	Across supervisory activities	Sector baseline	~SAR 25m fines

Conduct supervision and consumer outcomes

In 2025, Saudi insurers paid SAR 53 billion in claims (up 10% from 2024), representing the sector's primary value to consumers. The Insurance Authority conducts ongoing conduct supervision to ensure consumer experiences (at sale, during policy tenure, and at claims) meet regulatory standards.

Supervisory actions during 2025

The IA's Conduct Supervision team undertook thematic reviews, firm-specific examinations, remediation directions and consumer-facing guidance. Focus areas included medical approvals, settlement processes, provider networks, P&S products, Motor and P&C.

Customer experience maturity

The Customer Experience Maturity Assessment during 2025 established a sector baseline score of 2 out of 5. The result indicates that systematic, embedded customer experience practices are still developing, with material variation across insurers.

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Supervisory enforcement

During 2025, the Insurance Authority issued 180 enforcement decisions totalling approximately SAR 25 million in fines across a number of categories: supervisory/regulatory violations, cybersecurity, customer protection, and AML/CTF. Actions included license cancellations, executive suspensions, and mandated corrective reviews, reflecting the IA's commitment to market discipline and consumer protection.

What This Means

Consumer outcomes are part of the resilience lens. Claims experience, affordability, service quality and complaint trends should be monitored alongside underwriting performance and capital resilience, particularly in Motor and Health where inflation, repricing and claims pressure are most visible.

2026 conduct focus

Claims approval | Settlement timeliness | Medical approval rejection | Claims procedure quality | Affordability and coverage continuity | Fraud, abuse and waste | CX maturity uplift

08

Outlook and emerging themes

Outlook and Emerging Themes

What to Watch in 2026: Emerging Themes

- The Saudi insurance sector enters 2026 from a position of continued growth and aggregate stability, but the forward-looking environment has become more complex. Beneath that aggregate, however, dispersion is widening - across underwriting performance, capital buffers, and exposure to inflationary and geopolitical pressure.

- The outlook is shaped by domestic underwriting pressures, inflationary claims-cost dynamics, potential further interest rate cuts and heightened geopolitical uncertainty. The key question for 2026 is whether the sector can sustain growth while preserving pricing and underwriting discipline, capital resilience, continuity of cover and consumer outcomes.

Interpretation Guardrail

All content in this section is forward-looking and reflects the Insurance Authority's analytical assessment at the time of publication. It does not constitute a forecast, regulatory commitment or supervisory determination. Actual developments may differ materially from the themes, risks and indicators described.

01

Motor pricing recovery under supply-chain pressure

Late-2025 pricing correction provides a basis for recovery, but the outlook remains conditional. Imported parts, repair labour, vehicle costs, freight disruption and longer repair cycles could continue to place pressure on Motor claims severity.

Why it matters: Motor is highly retained and competitively fragmented. If pricing discipline weakens or claims costs accelerate, pressure will flow quickly into net underwriting results and capital resilience.

02

Medical inflation and repricing lag

Health remains profitable, but underwriting headroom is limited. Provider costs, pharmaceuticals, utilisation and benefit mix may continue to place upward pressure on claims costs, creating risk where repricing does not keep pace with claims inflation.

Why it matters: If repricing does not keep pace, Health margins, affordability and service quality may come under pressure.

03

Geopolitical risk and Marine cover continuity

In addition to potential impacts on inflation, regional tensions may increase Marine war-risk premiums, reduce predictability of cover, narrow terms and increase dependence on international capacity.

Why it matters: Marine insurance is linked to trade continuity, supply chains and broader economic resilience.

04

Capital resilience ahead of RBC

Aggregate capital remains adequate, but resilience differs across insurer segments. As RBC approaches, capital strength will depend increasingly on buffer depth, capital quality, underwriting volatility, reserve adequacy, asset risk and stress-testing capability

Why it matters: Insurers with thin buffers, weak earnings quality or concentrated Motor / Health exposure may be more sensitive.

05

Cross-cutting conduct and consumer implications

These pressures may transmit into affordability, benefit compression, claims handling, complaints, turnaround times, exclusions and cover availability.

Why it matters: Underwriting and pricing pressures can translate directly into customer impact. Sustaining fair treatment, transparent terms and reliable claims service is essential to protect consumer trust, market reputation and long-term sector resilience.

Outlook Lens: Risks should be monitored as a system

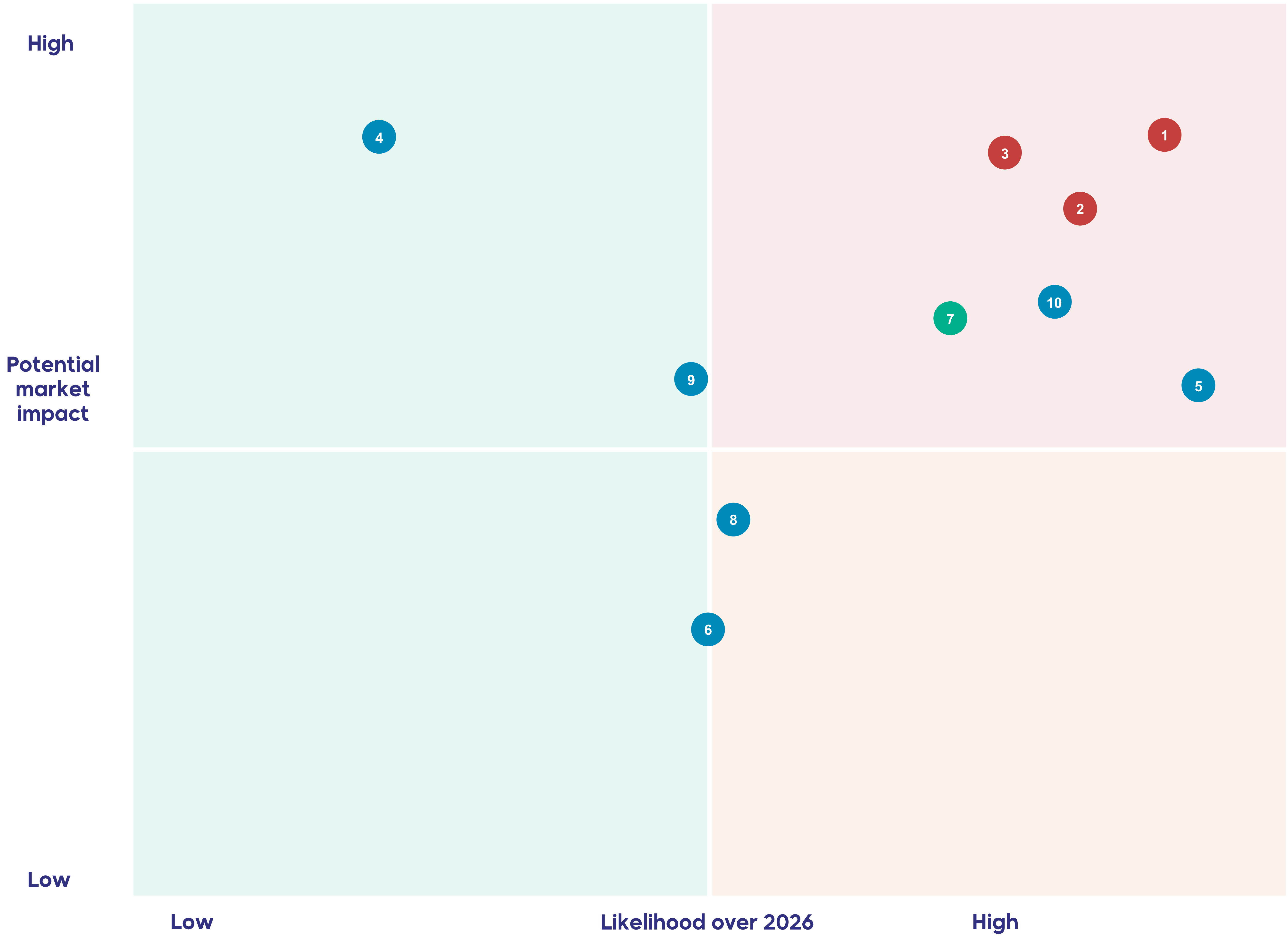
The 2026 outlook should not be read as a list of separate risks. Claims inflation affects underwriting margins; underwriting margins affect organic capital generation; retained risk affects capital volatility; and geopolitical disruption can affect both claims costs and risk-transfer continuity. These pressures may have a knock-on impact on market conduct.

Outlook and Emerging Themes

Emerging Risk Assessment: likelihood and potential market impact

Qualitative Risk Radar/ Heatmap

The radar is a qualitative market-level view of emerging themes that could affect the Saudi insurance sector in 2026. It is not a forecast, and it does not rank individual insurers.



Risk themes

- 1. Medical inflation / repricing lag
- 2. Motor claims inflation / pricing cycle
- 3. Marine war-risk cover disruption
- 4. RBC transition execution
- 5. Rate easing / investment income
- 6. Reinsurance price / capacity
- 7. Fraud, abuse and leakage
- 8. Technology / cyber and data
- 9. Climate / NatCat accumulation
- 10. Manpower and Human resource

What This Does Not Mean

The risk radar is not a prediction or a firm-level assessment. It is a qualitative market-level view based on data and analysis available at publication.

Outlook and Emerging Themes

IA Expectations of Executive Management and Boards

Questions for Boards: 2026 Priorities for Insurer Oversight

The 2026 outlook reinforces the need to read the market through connected indicators rather than standalone metrics. Premium growth should be assessed alongside pricing adequacy and claims inflation; profitability alongside underwriting quality and investment contribution; and solvency through buffer depth, volatility and organic capital generation.

Theme	Board challenge question
Growth quality	Is growth being driven by sustainable exposure and coverage expansion, or mainly by price and mix effects?
Underwriting discipline	Are pricing, claims management and expense controls sufficient to restore / maintain underwriting profitability?
Health and Motor	Are the two largest retained lines being managed with sufficient claims, pricing and capital discipline?
Capital and RBC	Has management quantified how RBC will affect capital requirements, business strategy, reinsurance and investments?
Investment resilience	Is investment income sustainable under rate easing, and is asset allocation capital-efficient under RBC?
Reinsurance	Does the reinsurance programme provide effective risk transfer under stress and under the future capital framework?
Consumer outcomes	Are claims service, complaints, affordability and conduct indicators improving alongside market growth?
Emerging risks	Are stress scenarios combining claims inflation, rate easing, reinsurance tightening and geopolitical disruption?

Back Matter
2025

Definitions, Methodology Notes, and Abbreviations

Definitions and Methodology Notes

KPI	Definition	Formula
Section 2: Premium Income and Growth		
GWP	Gross Written Premiums underwritten by insurers in the period.	Total GWP
YoY Growth in GWP	The year-on-year growth rate of gross written premiums.	$\frac{\text{Total GWP Year x}}{\text{Total GWP Year x–1}} - 1$
GWP Mix by Line of Business	The share of total GWP contributed by each line of business.	$\frac{\text{GWP LoB}}{\text{Total GWP}}$
Contribution to Total GWP Growth by LoB	The share of total GWP growth attributable to each line of business.	$\frac{\text{GWP LoB Year x} - \text{GWP LoB Year x–1}}{\text{Total GWP Year x} - \text{Total GWP Year x–1}}$
Real GWP Growth (Inflation-adjusted)	GWP growth adjusted for inflation, showing real-terms market expansion.	$\frac{1 + \text{Nominal GWP Growth}}{1 + \text{CPI Inflation}} - 1$
Section 3: Profitability and Underwriting Performance		
Gross Claims Ratio	The proportion of insurance revenue consumed by gross claims expenses.	$\frac{\text{Insurance Service Expenses (Claims)}}{\text{Insurance Revenue}}$
Attributable Expense Ratio	The share of insurance revenue consumed by expenses directly attributable to insurance contracts.	$\frac{\text{Attributable Expenses}}{\text{Insurance Revenue}}$
Net Combined Ratio	A measure of underwriting profitability combining claims and expense ratios, net of reinsurance.	$\frac{\text{Insurance Service Expenses (incl. Attributable)} + \text{Non-attributable Expenses} + \text{RI Expenses} - \text{RI Income}}{\text{Insurance Revenue}}$

Definitions, Methodology Notes, and Abbreviations

Definitions and Methodology Notes

KPI	Definition	Formula
Section 3: Profitability and Underwriting Performance		
Net Income	The total profit of the insurance sector after all revenues, expenses, taxes, and zakat.	Insurance Service Result – Net expenses / (income) from reinsurance contracts + Net Investment Income – Net Insurance Finance Income/(Expense) – Other Income & Expense – Zakat & Tax
YoY Change in Net Income / Net Combined Ratio / Attributable Expense Ratio / Net Investment Income	Year-on-year percentage change in key profitability metrics.	$\frac{\text{Metric Year x}}{\text{Metric Year x−1}} - 1$
Sections 4-5: Motor and Health Dedicated Analytical Lenses		
Insured Vehicles	The total number of vehicles covered under motor insurance policies.	Count of insured vehicles
Insured Lives	The total number of individuals covered under health insurance policies.	Count of Health Members
Average Premium	The average premium charged per insured unit (policy or life).	$\frac{\text{Total GWP}}{\text{Total Insured Count}}$
Change in Average Premium	The year-on-year change in average premium, reflecting pricing movements.	$\frac{\text{Average Premium for period}}{\text{Average Premium for prior period}} - 1$
Average Claims Severity	The average financial cost of a single paid claim.	$\frac{\text{Total Claims Paid}}{\text{Number of Claims Paid}}$
Change in Average Claims Severity	The year-on-year change in the average cost per claim, indicating cost inflation or shifts in claims mix.	$\frac{\text{Claims Severity for Year x}}{\text{Claims Severity for Year x−1}} - 1$
Insurer Size	Insurers are classified as small, medium or large based on their Total Net Admissible Assets (TNAA).	Small: TNAA < Lower quartile Medium: Lower Quartile ≤ TNAA ≤ Upper Quartile Large: TNAA > Upper quartile

Definitions, Methodology Notes, and Abbreviations

Definitions and Methodology Notes

KPI	Definition	Formula
Sections 4-5: Motor and Health Dedicated Analytical Lenses		
Motor Coverage Growth	The year-on-year growth in motor insurance coverage.	$\frac{\text{Insured Vehicles Year x}}{\text{Insured Vehicles Year x-1}} - 1$
Motor Comprehensive Penetration	The share of comprehensive cover within the total motor insurance portfolio.	$\frac{\text{Comprehensive Vehicles}}{\text{Total Insured Vehicles}}$
Retention Ratio	The proportion of business that insurers retain, instead of passing to reinsurers.	$\frac{\text{Net Written Premium}}{\text{Gross Written Premium}}$
Section 6: Investment Performance		
Asset Class Distribution	The proportion of total invested assets allocated to each asset class.	$\frac{\text{Total Asset Holdings in Asset Class}}{\text{Total Assets Under Management}}$
Assets Under Management	The total value of assets held and managed by insurers on behalf of policyholders and shareholders.	Total Assets held by Insurers
Core Investment Income	Investment income from core sources including interest revenue, dividend income and similar items reflecting the yield on the sector's invested asset base.	Dividend Income + Interest Income + Other Similar Items
Core Investment Income Ratio	Core investment income expressed as a return on average assets under management over the year	$\frac{\text{Core Investment Income}}{\text{Average Assets under Management}}$
Net Investment Income	Core investment income together with net fair-value and credit-related items. This includes: • Net gains and losses on instruments held at fair value through profit or loss • Realised gains on disposal of debt instruments • Credit impairment movements	• Core investment income + net fair value and credit-related items

Definitions, Methodology Notes, and Abbreviations

Definitions and Methodology Notes

KPI	Definition	Formula
Section 7: Solvency and Capital		
SCR / Solvency Coverage Ratio	The ratio of admissible assets to required minimum capital, indicating an insurer's solvency strength.	Net Admissible Assets / Required Minimum Margin
Average Solvency Coverage Ratio	The average ratio of admissible assets to required minimum capital across insurers, indicating solvency strength.	Total Net Admissible Assets / Total Required Minimum Margin
Distribution of SCR Coverage	The count of insurers grouped into SCR coverage bands, showing market-wide solvency distribution.	Count of insurers per SCR coverage band
Capital Volatility (Coefficient of Variation)	A measure of the stability of an insurer's SCR coverage over time, computed as relative variability across quarters.	Std Dev of quarterly SCR Coverage / Mean of quarterly SCR Coverage (over 8 quarters)
Section 8: Reinsurance and Risk Transfer		
Ceded Premium	The portion of gross written premiums transferred to reinsurers in exchange for risk transfer.	Total Premiums Ceded to Reinsurers
Sector Cession Ratio	The share of gross written premiums ceded to reinsurers across the sector.	Ceded Premiums / Gross Written Premiums
Domestic vs International Cession Split	The split of ceded premiums between domestic and international reinsurance arrangements.	Domestic (or International) Ceded Premiums / Total Ceded Premiums
Facultative vs Treaty Cession Split	The split of ceded premiums between facultative and treaty reinsurance arrangements.	Facultative (or Treaty) Ceded Premiums / Total Ceded Premiums

Definitions, Methodology Notes, and Abbreviations

Definitions and Methodology Notes

KPI	Definition	Formula
Section 9: Market Structure and Competition		
Herfindahl-Hirschman Index (HHI)	A measure of market concentration calculated as the sum of squared market shares. (Higher = dominated by fewer insurers; lower = more competitive market)	$\Sigma\,(\text{Insurer GWP Market Share \%})^2$
Top 3 Market Share (GWP) by LoB	The combined market share of the top 3 insurers within each line of business.	$\frac{\Sigma\ \text{GWP top 3 insurers in LoB}}{\text{Total LoB GWP}}$
Top 3 Market Share (GWP)	The combined market share of the top 3 insurers in the total market.	$\frac{\Sigma\ \text{GWP top 3 insurers}}{\text{Total GWP}}$
Section 10: Insurance Penetration and Density		
Insurance Penetration to Non-Oil GDP	The size of the insurance sector relative to the non-oil Gross Domestic Product.	$\frac{\text{Total GWP}}{\text{Non-Oil GDP}}$
Insurance Density	The average insurance spend per capita, indicating market relative to population.	$\frac{\text{Total GWP}}{\text{Total Population}}$
Section 11: Consumer Outcomes and Conduct		
Complaints by Type	The distribution of customer complaints across different categories, expressed as a share of total complaints.	$\frac{\text{Number of complaints by type}}{\text{Total Complaints}}$
Complaints Rate	The number of complaints relative to active insured individuals, scaled per 10,000 individuals.	$\frac{\text{Complaints} \times 10{,}000}{\text{Active insured}}$

Definitions, Methodology Notes, and Abbreviations

Abbreviations

Abbreviation	Full Form
NIS	National Insurance Strategy
KPI	Key Performance Indicator
GDP	Gross Domestic Product
GWP	Gross Written Premiums
NWP	Net Written Premiums
SCR	Solvency Coverage Ratio
RBC	Risk-Based Capital
IFRS	International Financial Reporting Standards
IFRS 17	International Financial Reporting Standard 17 – Insurance Contracts
YoY	Year-on-Year
LoB	Line of Business
P&C	Property and Casualty
P&S	Protection and Savings
TPL	Third-Party Liability
CPI	Consumer Price Index
RI	Reinsurance
HHI	Herfindahl-Hirschman Index
CX	Customer Experience
AML	Anti-Money Laundering
CTF	Counter-Terrorism Financing
TNAA	Total Net Admissible Assets
FVTPL	Fair Value Through Profit or Loss
TASI	Tadawul All Share Index
MT30	MSCI Tadawul 30 Index
NatCat	Natural Catastrophe

Statistical Tables

IA WebSite - Statistical Tables

Thank you

2025