

Investors Presentation For the three months ended March 2025

Walaa Cooperative Insurance Company

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Walaa Cooperative Insurance Company's Social Media Accounts



Dear Investors,

We are conducting a short questionnaire for investors, we would greatly appreciate taking a few minutes to provide us with your valuable feedback.

<http://survey.walaa.com/s/investors-feedback/tt-ef0886>

Website and related reports:

- Walaa Website - <https://walaa.com/>
- Walaa ESG Reports - <https://walaa.com/SocialResponsibility>
- Walaa Investors Reports - <https://walaa.com/investor-relation>

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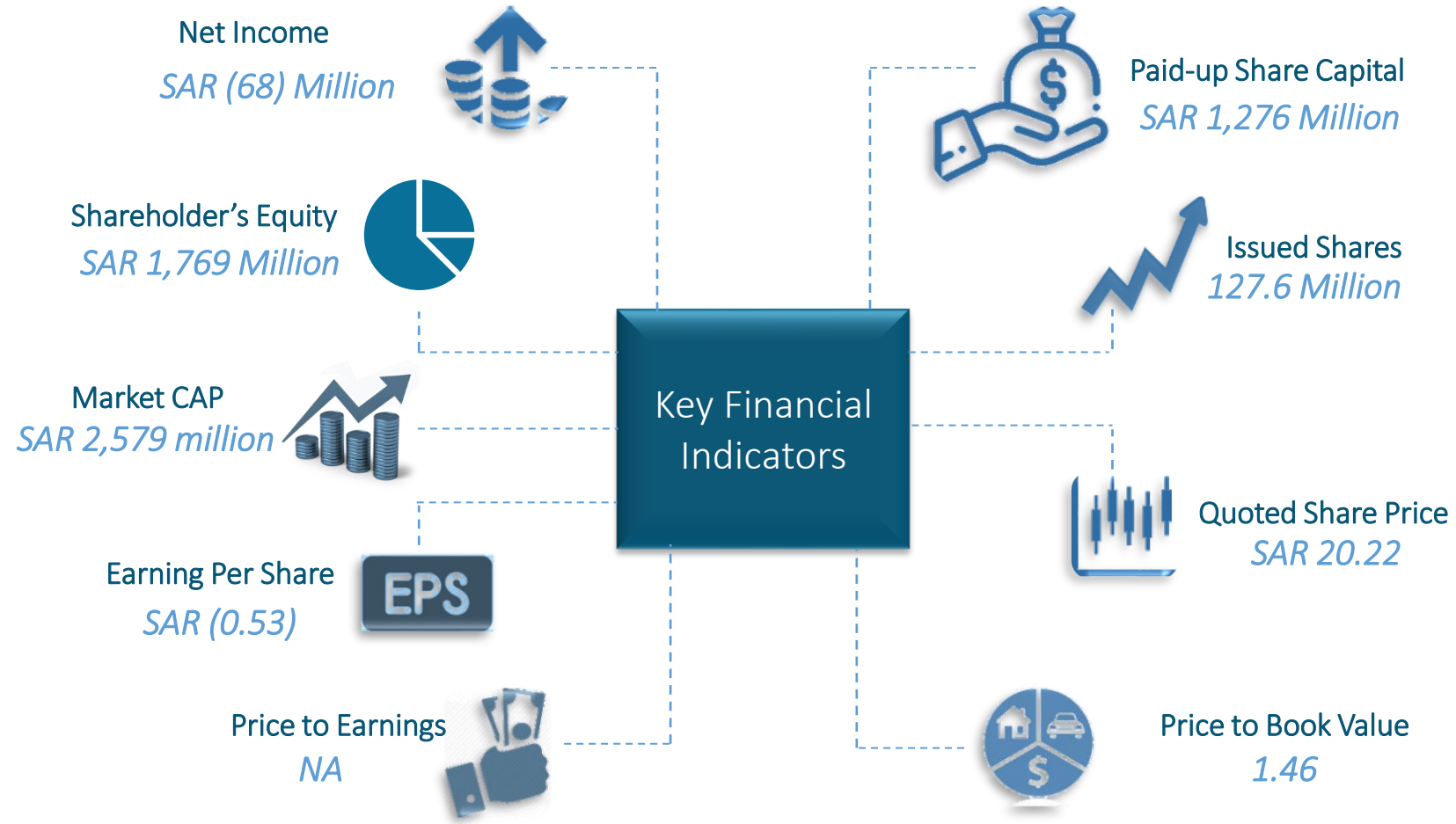
Financial Results

For the three months ended
March 2025

Walaa Cooperative Insurance Company

Key Financial Indicators – For Q1 2025

Key Financial and Operating Highlights - (“SAR”)



Income Statement By LOB

Q1 2025 vs. Q1 2024 - SAR "million"

INCOME STATEMENT - IFRS 17	Q1 2025								Q1 2024								Current Year Vs. Previous Year
	Motor	Medical	P&C	P&S	Unallocated	Total PH	Total SH	Total	Motor	Medical	P&C	P&S	Unallocated	Total PH	Total SH	Total	Total
Gross Written Premium	173	64	233	54	-	522	-	522	127	147	307	67	-	648	-	648	-19%
Insurance revenue	172	115	466	35	-	788	-	788	201	162	358	45	-	767	-	767	3%
<i>There in: Expected Credit Loss</i>	(3)	(1)	(8)	(2)	-	(14)	-	(14)	(1)	(1)	(1)	(1)	-	(4)	-	(4)	269%
Insurance service expenses	(224)	(127)	(53)	(26)	-	(431)	-	(431)	(199)	(194)	(95)	(28)	-	(516)	-	(516)	-17%
<i>There in: Attributable G&A</i>	(18)	(14)	(13)	(4)	-	(50)	-	(50)	(18)	(12)	(20)	(5)	-	(56)	-	(56)	-11%
Insurance service result before reinsurance contracts held	(52)	(12)	413	9	-	358	-	358	2	(32)	263	18	-	251	-	251	42%
Allocation of reinsurance premiums	(0)	(1)	(421)	(6)	-	(428)	-	(428)	(0)	(1)	(309)	(7)	-	(317)	-	(317)	35%
Amounts recoverable from reinsurers	1	1	20	0	-	22	-	22	(2)	(0)	53	1	-	52	-	52	-58%
Net expense from reinsurance contracts held	1	(0)	(401)	(6)	-	(406)	-	(406)	(2)	(1)	(256)	(7)	-	(265)	-	(265)	53%
Insurance service result	(51)	(12)	12	3	-	(48)	-	(48)	0.1	(33)	7	11	-	(14)	-	(14)	237%
Net investment income	-	-	-	-	12	12	(15)	(3)	-	-	-	-	14	14	30	44	NA
Finance (expenses)/Income from insurance contracts issued	(2)	(1)	0	(1)	-	(4)	-	(4)	(0)	(1)	(1)	(1)	-	(2)	-	(2)	48%
Net insurance and investment result	(53)	(13)	12	2	12	(40)	(15)	(55)	(0)	(34)	7	10	14	(3)	30	28	NA
Other income	-	-	-	-	1	1	-	1	-	-	-	-	1	1	20	21	-97%
Other operating expenses (G&A)	-	-	-	-	(5)	(5)	(4)	(9)	-	-	-	-	(1)	(1)	(5)	(6)	51%
Net Income / (loss) before zakat & tax	(53)	(13)	12	2	8	(44)	(19)	(63)	(0)	(34)	7	10	14	(3)	46	43	NA
Profit / (loss) transferred to Shareholders	-	-	-	-	-	44	(44)	-	-	-	-	-	-	3	(3)	-	-
Provision for zakat & tax	-	-	-	-	-	-	(5)	(5)	-	-	-	-	-	-	(3)	(3)	82%
Net Income / (loss) after zakat & tax	-	-	-	-	-	-	(68)	(68)	-	-	-	-	-	-	40	40	NA
Net changes in fair value of investments measured at fair value through other comprehensive income (FVOCI)	-	-	-	-	-	-	5	5	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	(63)	(63)	-	-	-	-	-	-	40	40	NA
Insurance Service Ratio (ISR/ Insurance Rev.)	130%	111%	97%	91%	0%	106%	0%	106%	100%	120%	98%	76%	0%	102%	0%	102%	
Retention Ratio (Allocation of RI Premium /Insurance Rev.)	100%	99%	10%	83%	-	46%	-	46%	100%	100%	14%	84%	-	59%	-	59%	
Opening Equity								1,832								1,272	
Return on Equity								-4%								3%	

Balance Sheet – Assets

SAR “million”

Balance Sheet	Q1 2025			FY 2024		
	Actuals			Actuals		
Assets	PH	SH	Total	PH	SH	Total
Cash and cash equivalents	302	262	564	653	309	962
Short term deposits	250	131	381	247	50	297
Long term deposits	411	-	411	410	-	410
Reinsurance contract assets	861	-	861	741	-	741
Financial assets for unit linked contracts	525	-	525	536	-	536
Investments	131	1,213	1,344	142	1,247	1,389
Due to / from SH	59	-	59	80	6	86
Prepaid expenses and other assets	67	10	78	15	35	51
Property and equipment, net	22	35	57	23	-	23
Intangible assets	39	75	114	2	-	2
Right of use assets, net	21	-	21	-	24	24
Statutory deposit	-	128	128	-	128	128
Accrued income on statutory deposit	-	2	2	-	0	0
Goodwill	-	24	24	39	77	116
Total Assets	2,688	1,881	4,569	2,889	1,877	4,766

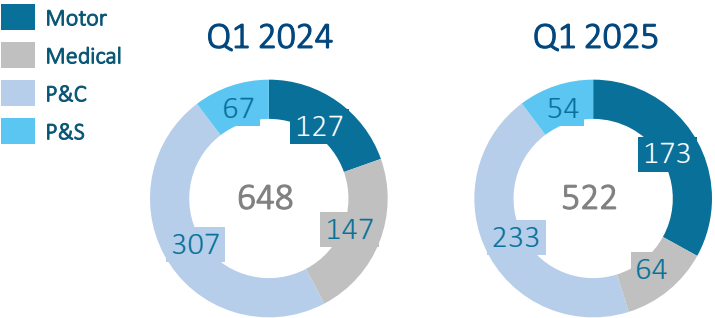
Balance Sheet – Liabilities & Equities

SAR “million”

Balance Sheet	Q1 2025			FY 2024		
	Actuals			Actuals		
Liabilities	PH	SH	Total	PH	SH	Total
Insurance contract liabilities	2,493	-	2,493	2,674	-	2,674
Reinsurance contract liabilities	4	-	4	3	-	3
Accrued Income payable to SAMA	-	2	2	-	0	0
Accrued expenses and other liabilities	144	3	147	160	0	160
Lease Liabilities	17	-	17	22	-	22
Provision for end-of-service benefits (EOSB)	38	1	39	38	1	38
Provision for zakat and income tax	-	48	48	-	43	43
Due to shareholders/PH	-	59	59	-	2	2
TOTAL LIABILITIES	2,696	112	2,808	2,896	46	2,942
Equity						
Share capital	-	1,276	1,276	-	1,276	1,276
Share Premium	-	228	228	-	228	228
Statutory reserve	-	93	93	-	93	93
Retained earnings	-	50	50	-	118	118
Fair value reserve for investments	-	122	122	-	117	117
Re-measurement EOSB obligations	(8)	-	(8)	(8)	-	(8)
TOTAL EQUITY	(8)	1,769	1,761	(8)	1,832	1,824
TOTAL LIABILITIES AND EQUITY	2,688	1,881	4,569	2,889	1,877	4,766

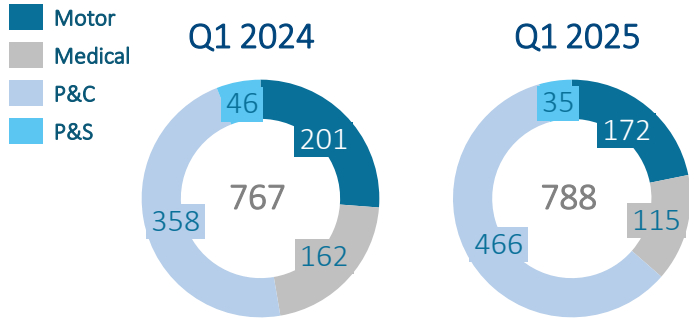
Gross Written Premium

Decrease by:
126 SAR million – (19)%



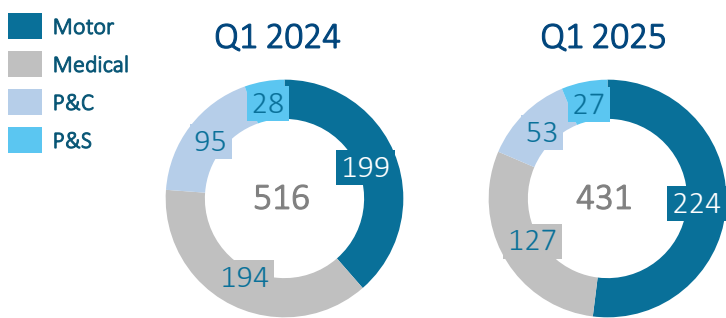
Insurance Revenue - Gross

Increase by:
21 SAR million - 3%



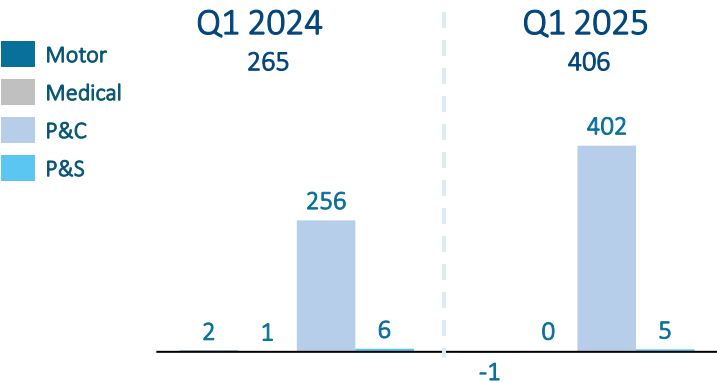
Insurance Service Expenses

Decrease by:
85 SAR million – (16)%



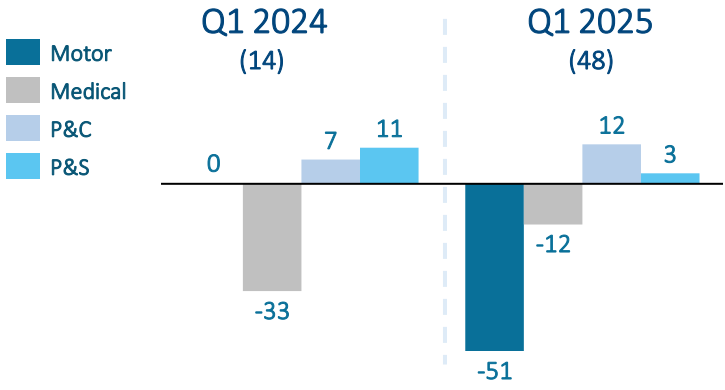
Net Expense from Reinsurance

Increased by:
141 SAR million - 53%



Insurance Service Results

Increased by:
34 SAR million

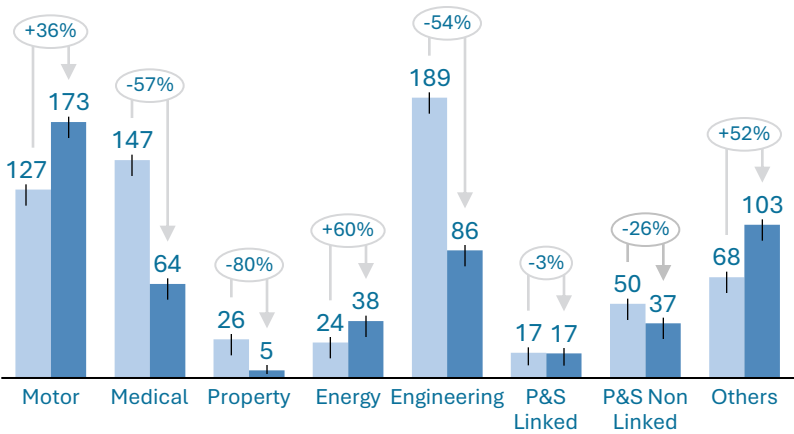


Product Performance

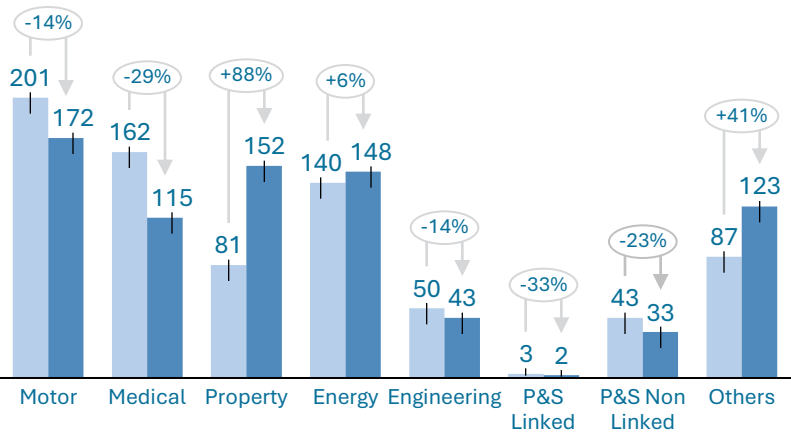
By Line of Business

Q1 2024 Q1 2025

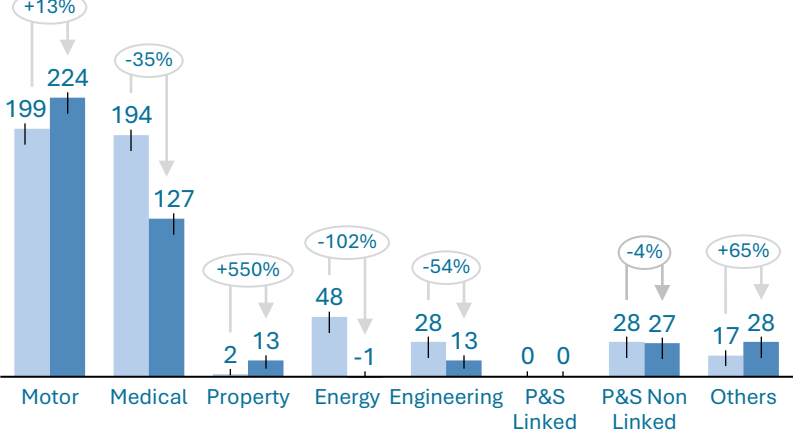
Gross Written Premium



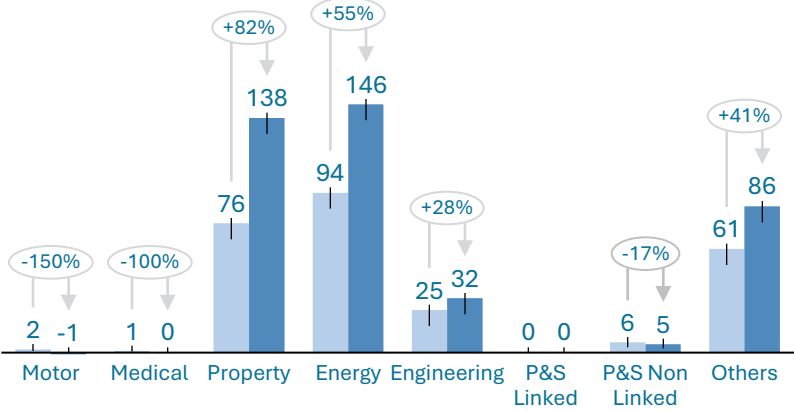
Insurance Revenue - Gross



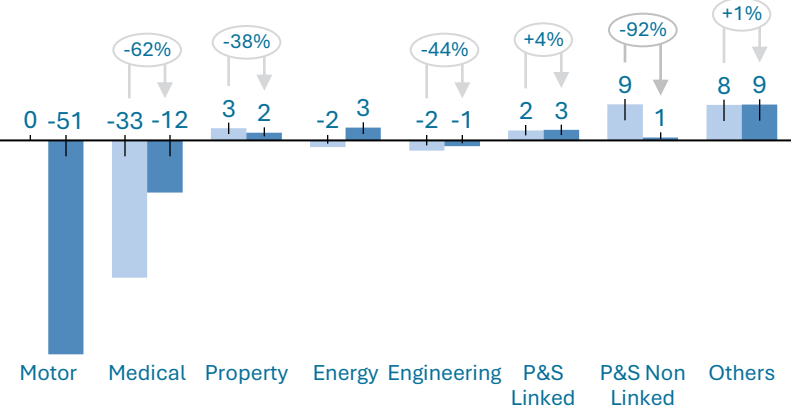
Insurance Service Expenses



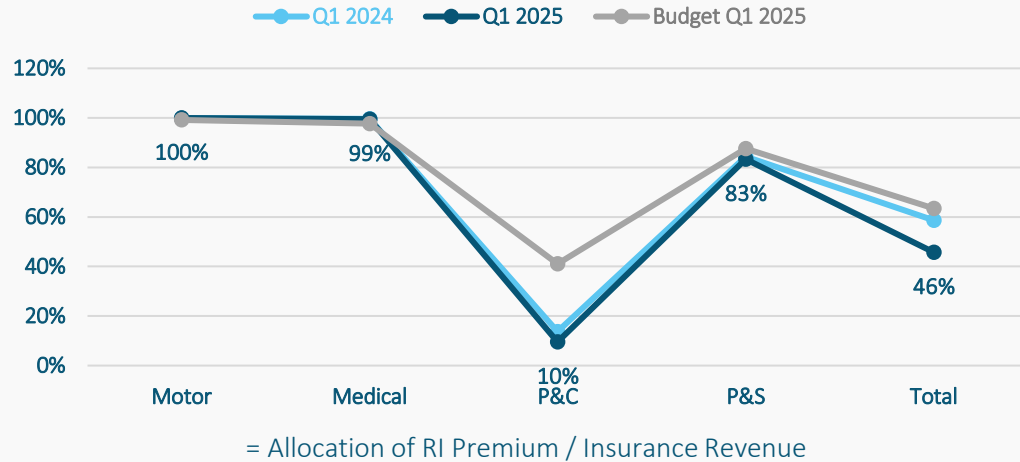
Net Expense from Reinsurance



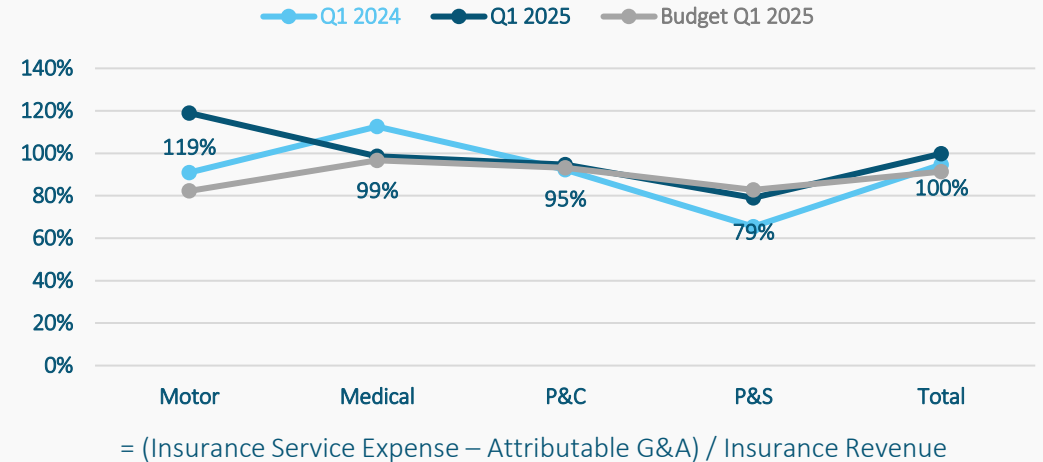
Insurance Service Results



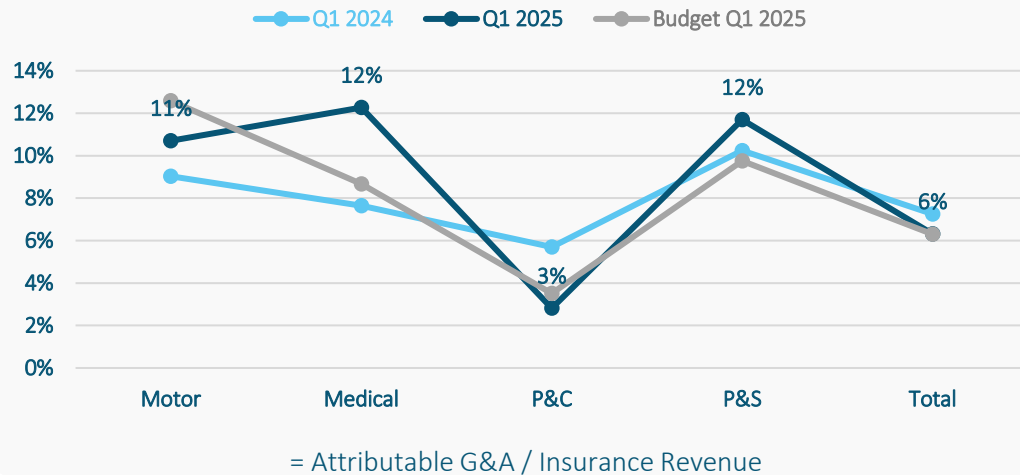
Retention Ratio



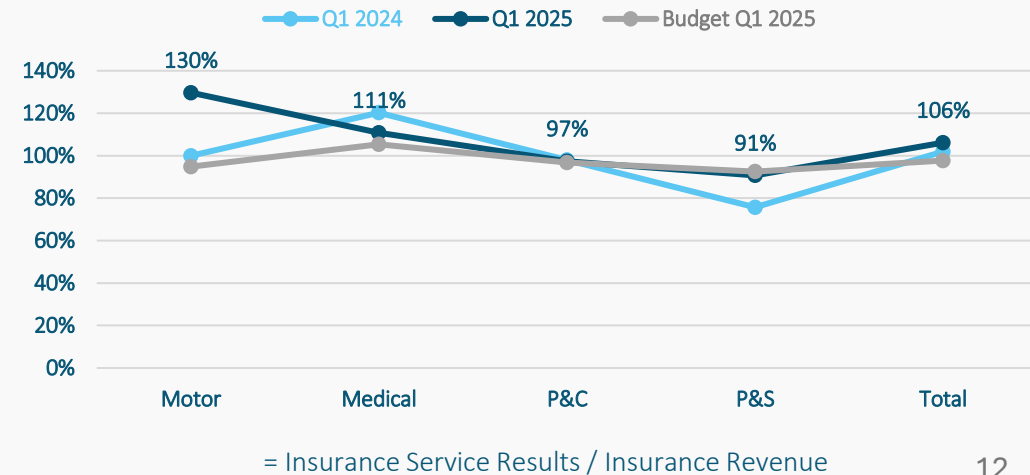
Loss Ratio



Expense Ratio



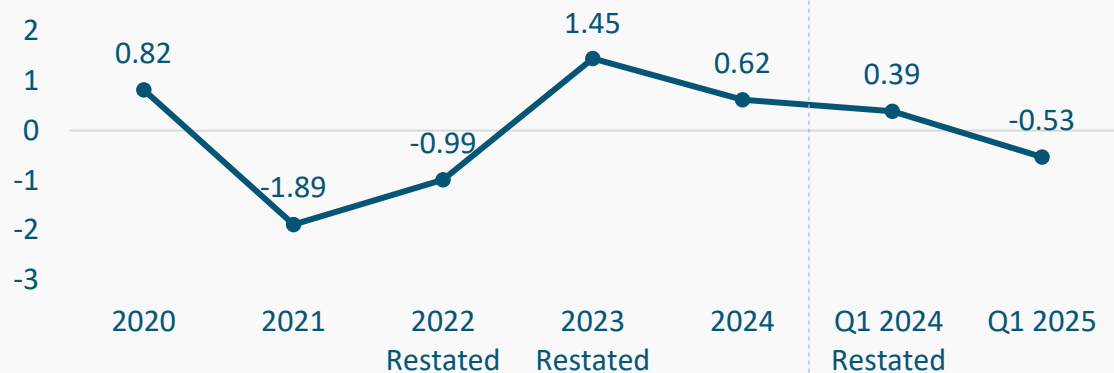
Combined Ratio



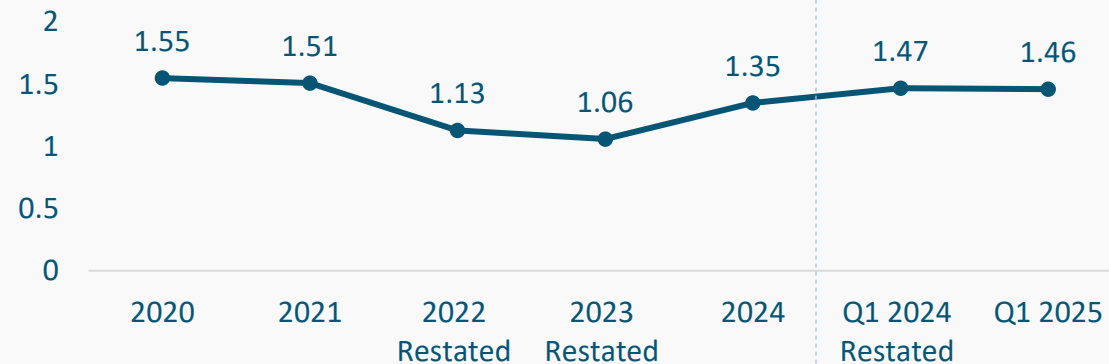
Financial Ratios

For 5 Years (Since 2020)

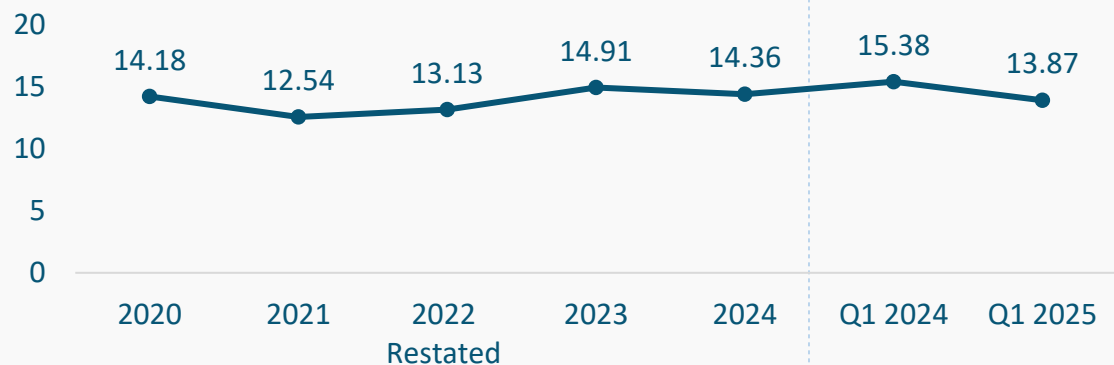
EPS – Earning Per Share



P/B – Price To Book Ratio



Book Value



P/E – Price To Earning Ratio



- Restated 2022: Restatement from IFRS 17.
- Restated 2023 and Q1 2024: Restatement for Rights issue

Loss Ratio Analysis

By Line of Business – “%’s”

Loss Ratio	IFRS 4		IFRS 17 Insurance service result ratio				
	2020	2021	Restated 2022	2023	2024	Q1 2024	Q1 2025
Medical	97%	110%	111%	109%	111%	120%	111%
Motor	77%	107%	124%	102%	105%	100%	130%
Property	NA	NA	92%	101%	97%	96%	99%
Engineering	NA	NA	96%	90%	100%	105%	103%
Energy	-	55%	102%	101%	100%	101%	98%
Protection & Savings	14%	92%	100%	88%	98%	76%	91%
Others	NA	19%	82%	87%	89%	90%	93%
Total	73%	100%	105%	99%	101%	102%	106%

- **Loss Ratio** = Total Underwriting Expenses – RI Commission Earned - Other Underwriting Income)/ Net Earned Premium

- **NA** = Total UW Expenses < (RI Commission Earned + Other Underwriting Income)

- **Insurance Service Result Ratio** = Insurance Service Result / Insurance Revenue

Note:

IFRS 4 Ratios are excluding Hajj and Umrah

Financial Ratios

Shareholder's view Ratios

Ratios	2020	2021	2022 Restated	2023	2024	Q1 2024	Q1 2025	Formula
Premium Growth	21%	59%	13%	27%	5%	39%	5%	$[GWP(Y1) - GWP(Y0) / GWP(Y0)] \times 100$
Retention Ratio	58%	49%	50%	56%	45%	59%	46%	NWP/GWP
Current Ratio	127%	110%	114%	105%	116%	115%	114%	Current Assets / Current Liabilities
Liquid assets to technical reserves	180%	147%	134%	116%	124%	103%	130%	Current Assets / Technical Reverse
Return on Assets (ROA)	1.78%	(4.63)%	(1.90)%	3.70%	1.39%	0.72%	(1.49%)	Net SH Income / Total Assets
Return on Equity (ROE)	8.77%	(13.31)%	(8.39)%	13.26%	5.03%	2.18%	(3.71%)	Net SH Income / opening SH Equity
Return on Revenues	6.02%	(10.88)%	(2.65)%	5.26%	1.98%	3.77%	(8.62%)	Net SH Income / Revenue
Financial rating S&P	BBB+ Positive Outlook	A- Stable Outlook	A- Stable Outlook		A- Stable Outlook	A- Stable Outlook	A- Stable Outlook	
Financial rating Moody's	A3 Negative Outlook	A3 Stable Outlook	A3 Stable Outlook		A3 Stable Outlook	A3 Stable Outlook	A3 Stable Outlook	
IKTIVA	-	59%	64%	-	-	-	-	2023 onward is covered under Local Content
Local Content	-	-	39%	46%	-	-	-	2024 Local Content is under process

Historical Performance

Since Inception

Walaa Cooperative Insurance Company

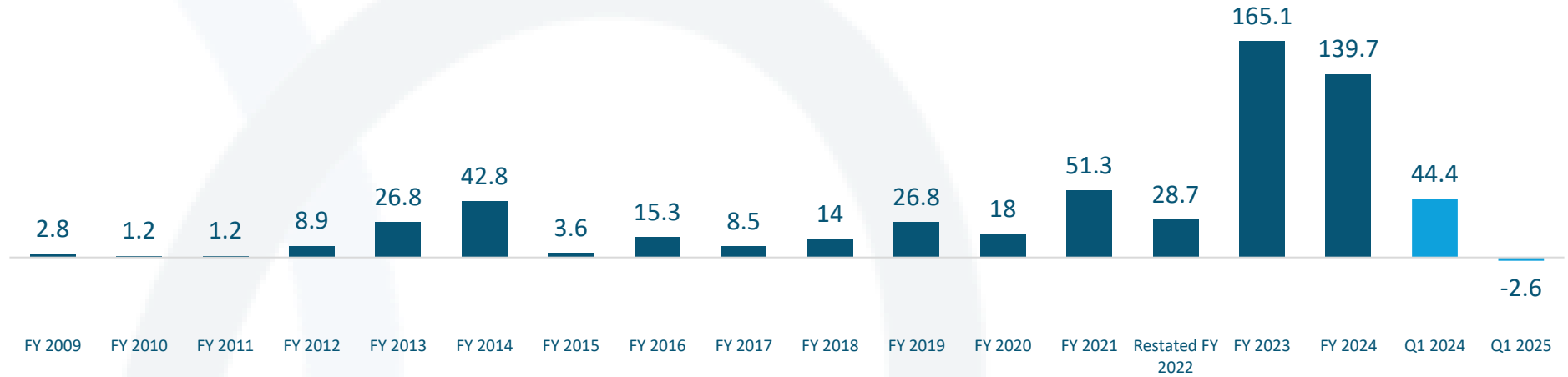
Investment Income

Policyholders & Shareholders – SAR “million”

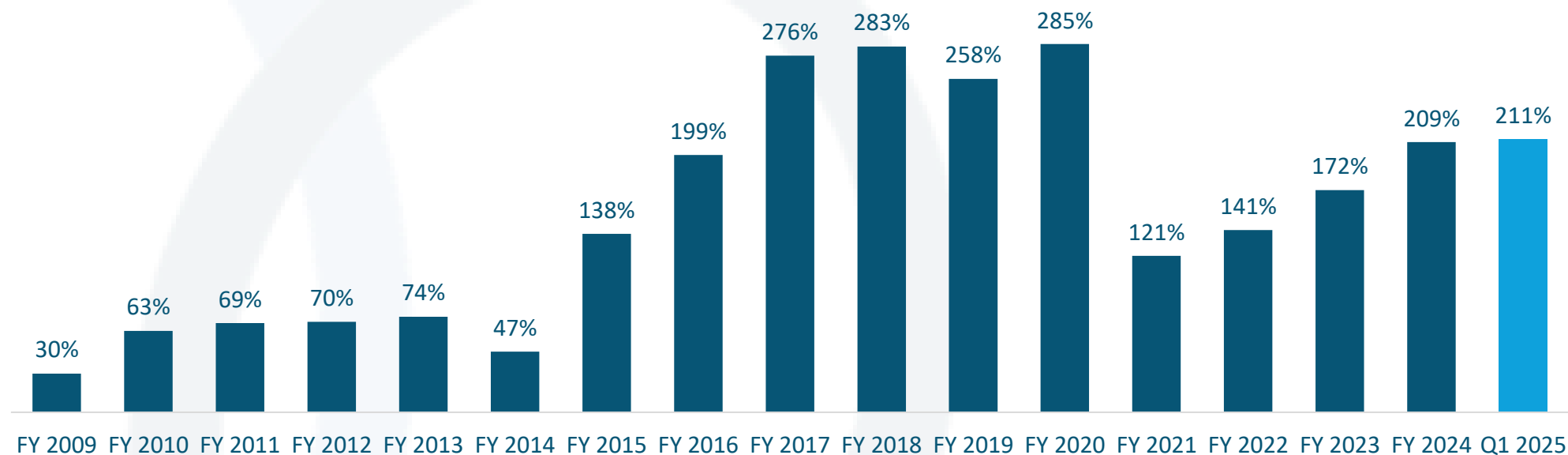


Note:

* Bargain Purchase Gain from acquiring SABB Takaful.

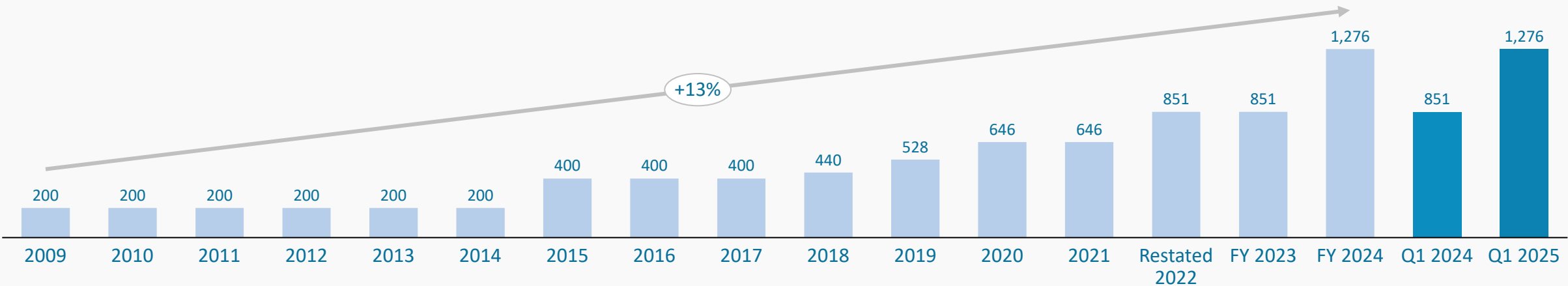


Investment Income	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Restated FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025	Variance
Policyholder's Investment Income (PH)	-	0.2	0.4	0.8	0.4	0.1	0.0	6.3	8.9	9.5	10.4	2.8	10.4	13.0	40.2	51.4	14.1	12.0	(2.1)
Shareholder's Investment Income (SH)	2.8	0.9	0.8	8.1	26.4	42.7	3.6	8.9	(0.4)	4.5	16.4	15.2	40.9	15.7	124.9	88.4	30.2	(14.6)	(44.8)
Total Investment Income	2.8	1.2	1.2	8.9	26.8	42.8	3.6	15.3	8.5	14.0	26.8	18.0	51.3	28.7	165.1	139.7	44.4	(2.6)	(47.0)
Net change in fair value (AFS)	0.1	4.8	1.7	4.6	10.0	(34.7)	(15.6)	4.5	1.7	13.9	21.1	3.8	16.5	-	-	-	-	5.0	-
Grand Total Investments Income	2.9	6.0	2.9	13.6	36.8	8.1	(11.9)	19.8	10.3	27.9	47.9	21.8	67.8	28.7	165.1	139.7	44.4	2.4	(42.0)
Investments Returns on SH's Equity	1.9%	3.9%	1.9%	8.8%	21.0%	3.9%	(7.3%)	6.1%	2.4%	4.9%	7.1%	3.3%	7.4%	3.5%	15.5%	13.8%	3.5%	(0.1%)	
Investments Gains on AUM	1.5%	2.7%	1.1%	5.8%	12.5%	2.2%	(1.8%)	2.0%	0.8%	2.2%	5.3%	1.5%	4.8%	1.5%	7.2%	5.7%	1.9%	-0.1%	
*Bargain Purchase Gain/Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	49.7	-	-	-	-	-
Grand Total Investments Gains	2.9	6.0	2.9	13.6	36.8	8.1	(11.9)	19.8	10.3	27.9	47.8	21.8	67.8	78.4	165.1	139.7	44.4	2.4	(42.0)
Capital Gain from Selling the Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.0	-	-	-

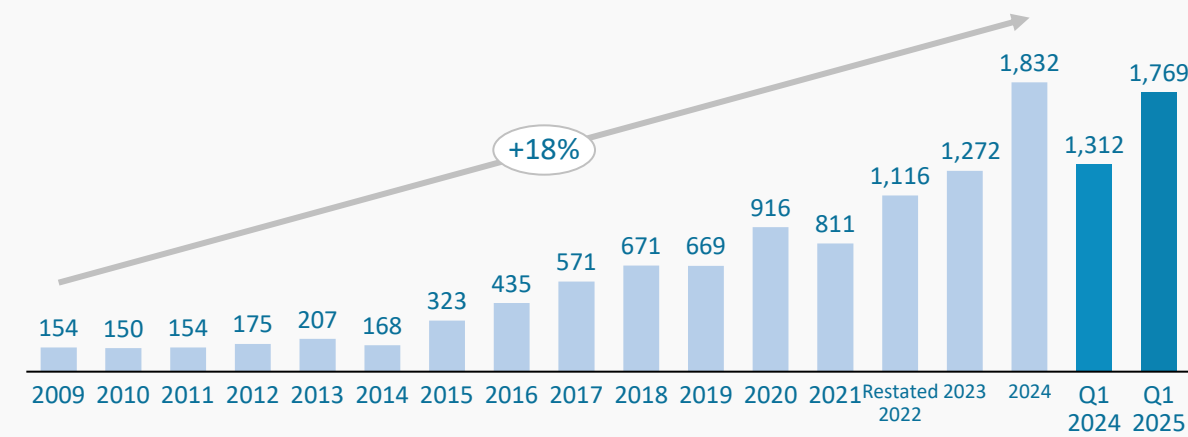


Solvency																	
(SAR m)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025
Net Admissible Assets	59	126	137	140	148	94	276	398	552	565	516	679	539	650	913	1,246	1,135
Required Margin	200	200	200	200	200	200	200	200	200	200	200	239	445	460	531	596	538
Solvency Margin Excess/(Deficiency)	(141)	(74)	(63)	(60)	(52)	(106)	76	198	352	365	316	440	94	190	382	650	597
Solvency %	30%	63%	69%	70%	74%	47%	138%	199%	276%	283%	258%	285%	121%	141%	172%	209%	211%

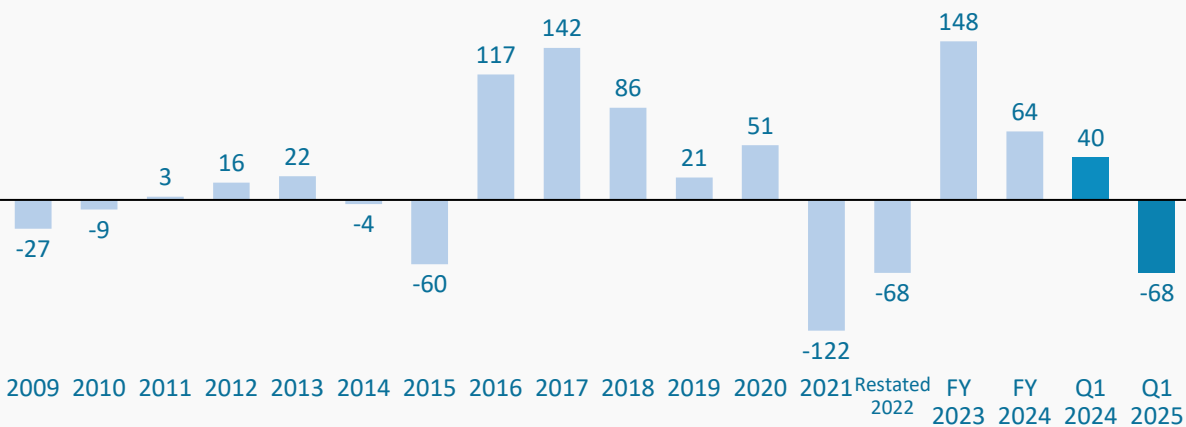
Paid up Capital



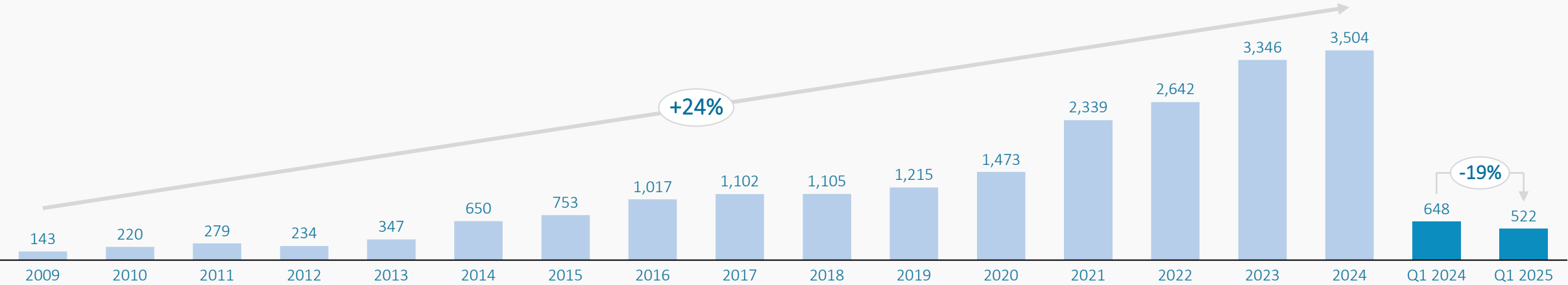
Shareholders' Equity



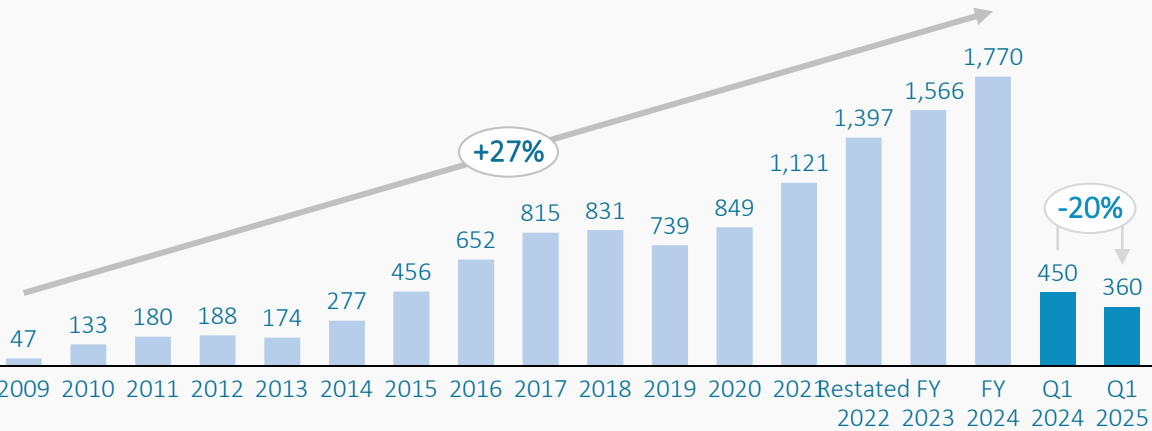
Net SH Income



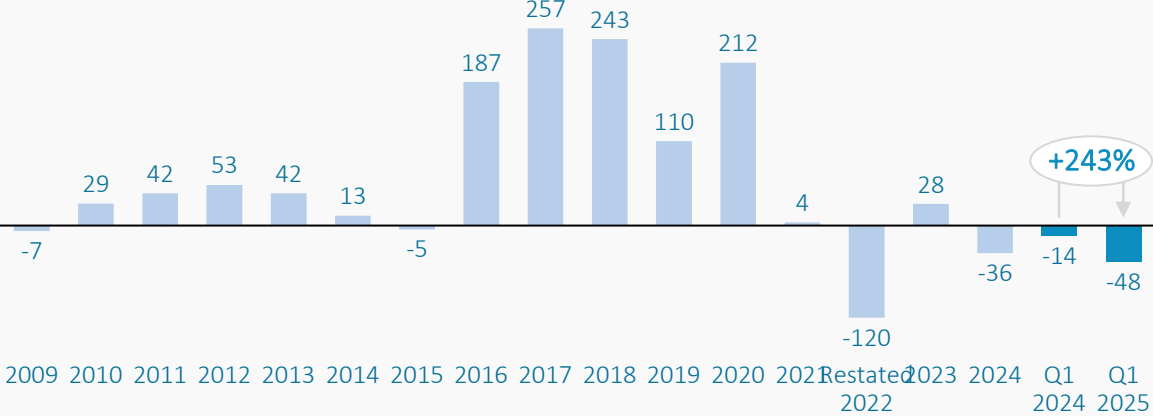
Gross Written Premium



Total Revenue / Insurance Revenue net of RI Share

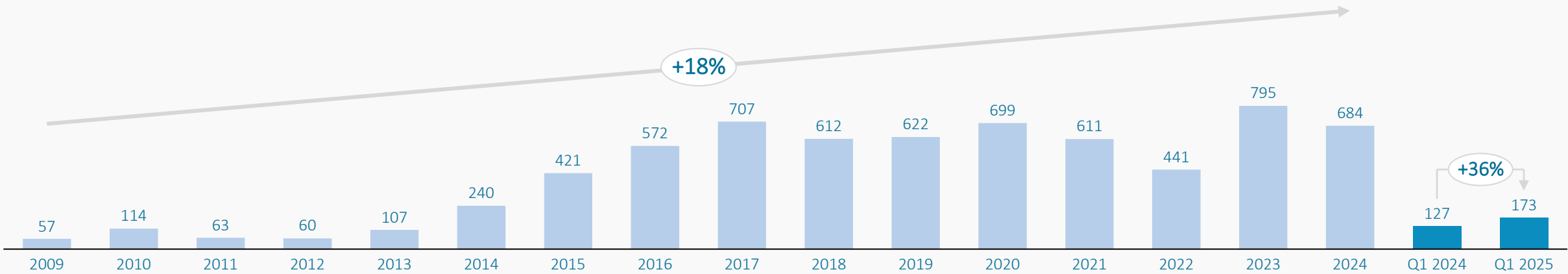


Net UW Income / Net Insurance Service Result

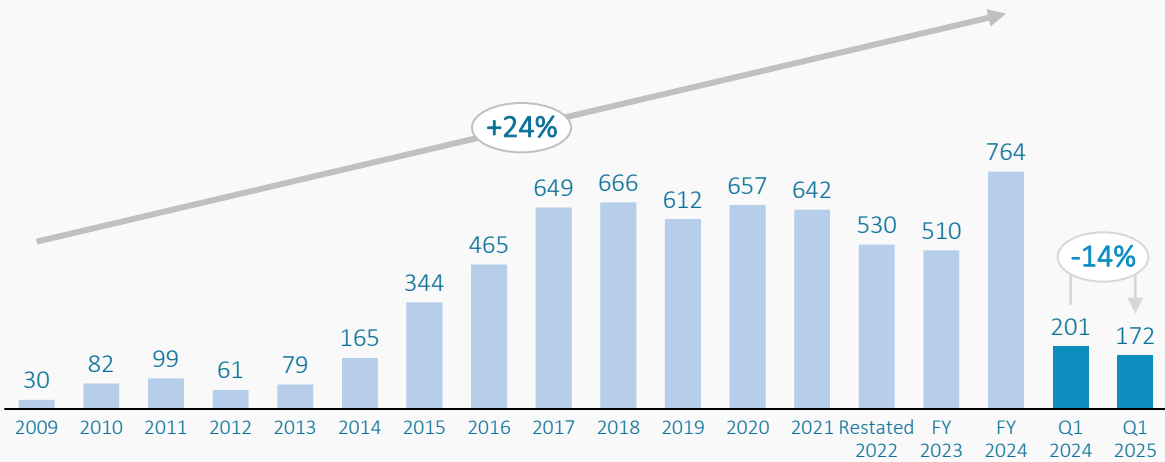


Note: Numbers from 2011 to 2021 are based on IFRS 4, from 2022 onwards are based on IFRS 17

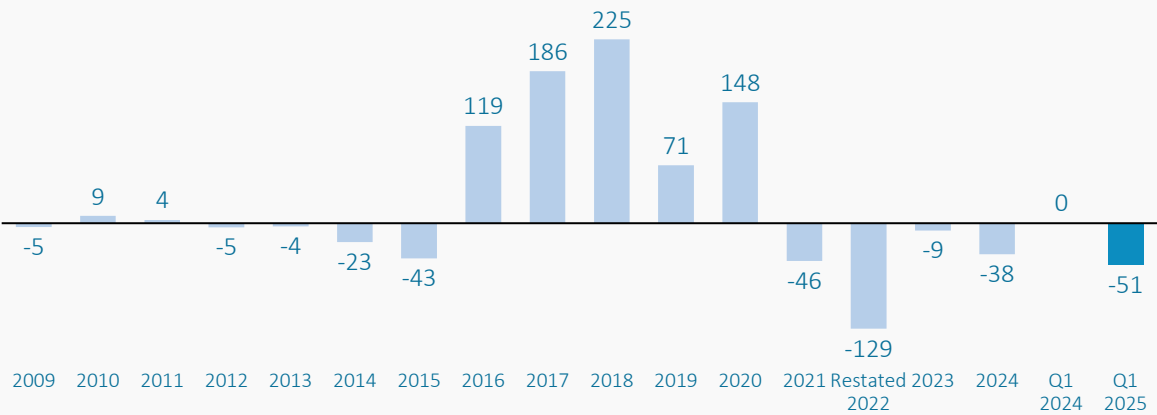
Gross Written Premium



Total Revenue / Insurance Revenue net of RI Share

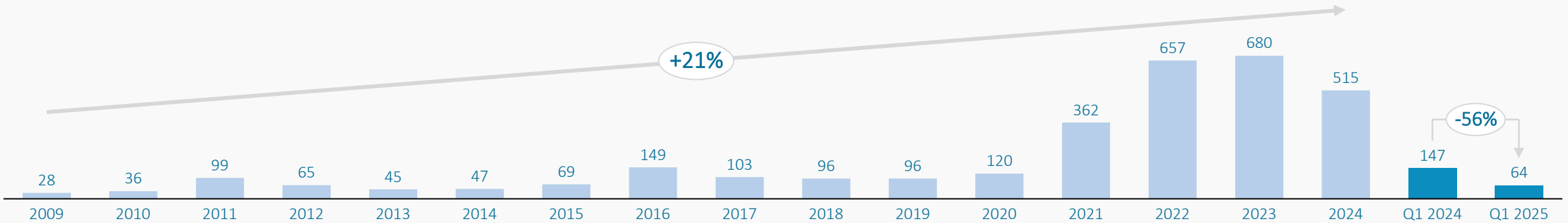


Net UW Income / Net Insurance Service Result

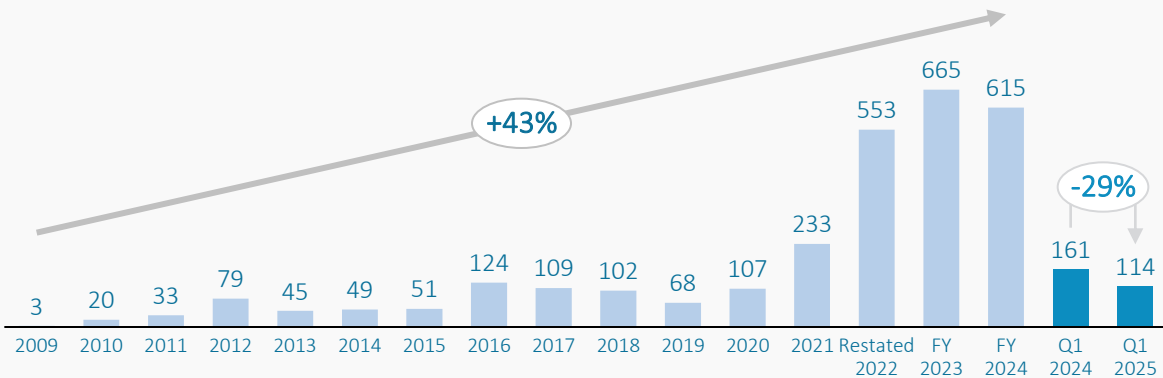


Note: Numbers from 2011 to 2021 are based on IFRS 4, from 2022 onwards are based on IFRS 17

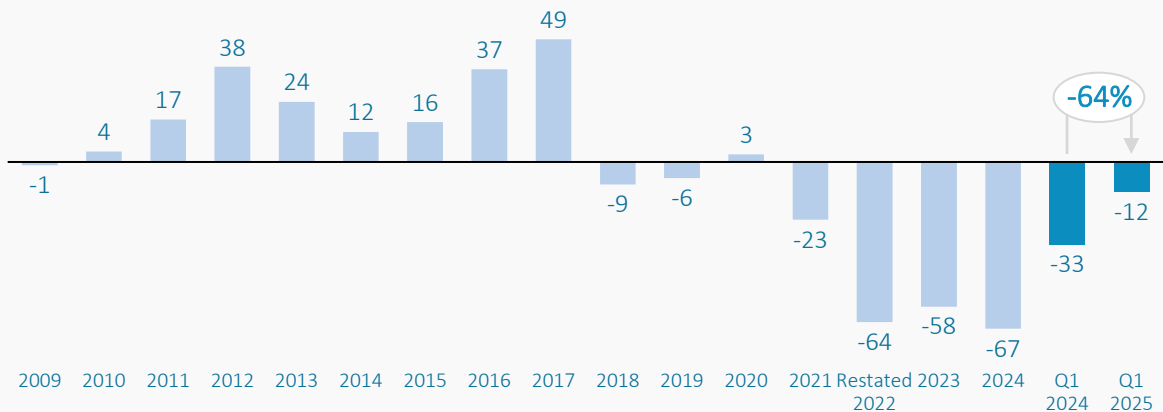
Gross Written Premium



Total Revenue / Insurance Revenue net of RI Share

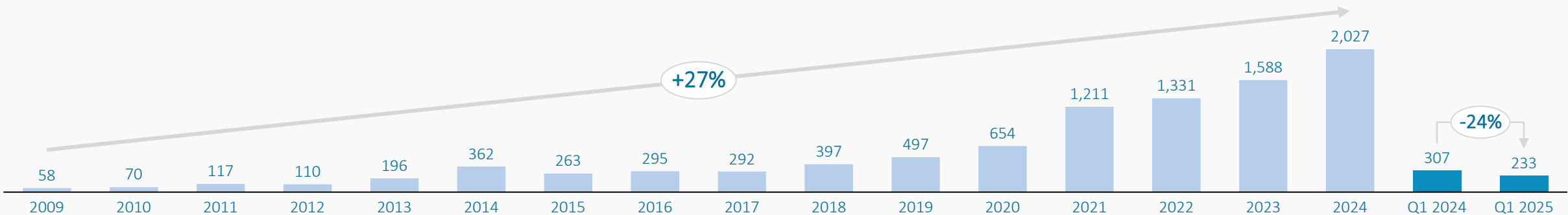


Net UW Income / Net Insurance Service Result

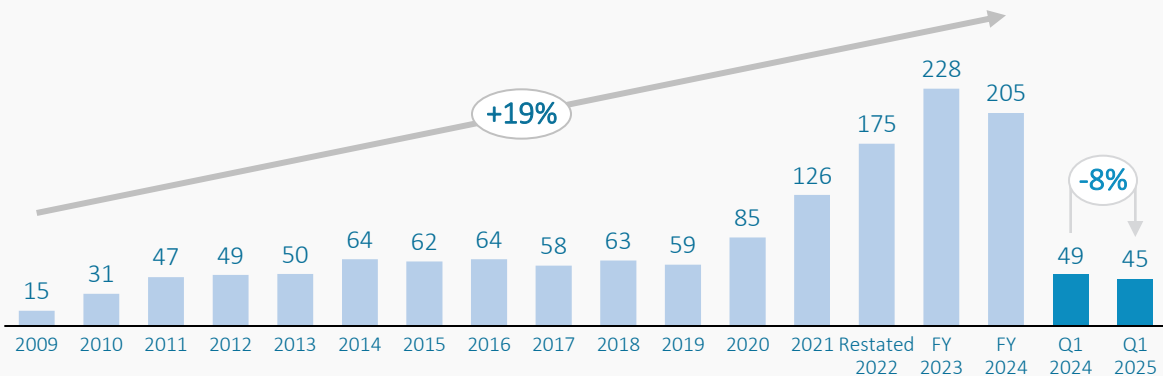


Note: Numbers from 2011 to 2021 are based on IFRS 4, from 2022 onwards are based on IFRS 17

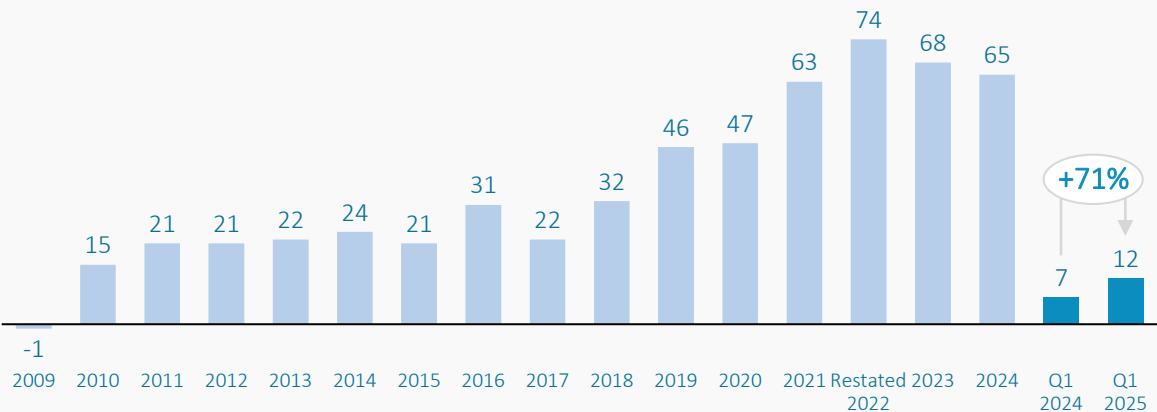
Gross Written Premium



Total Revenue / Insurance Revenue net of RI Share



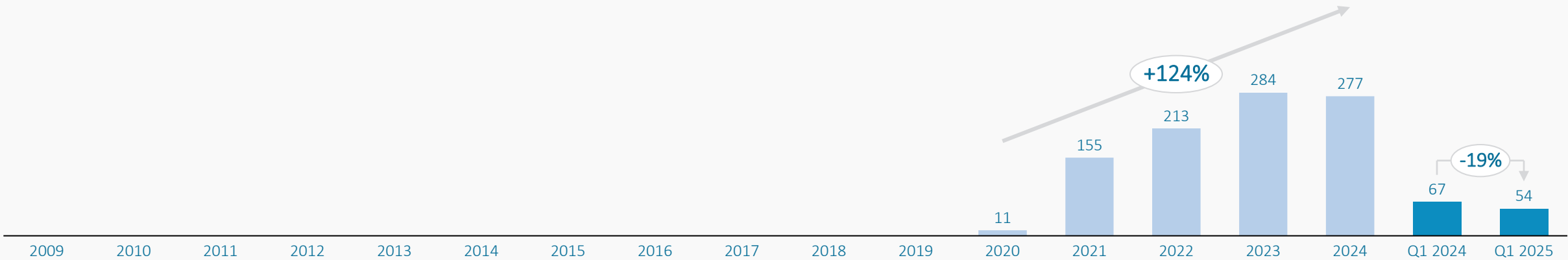
Net UW Income / Net Insurance Service Result



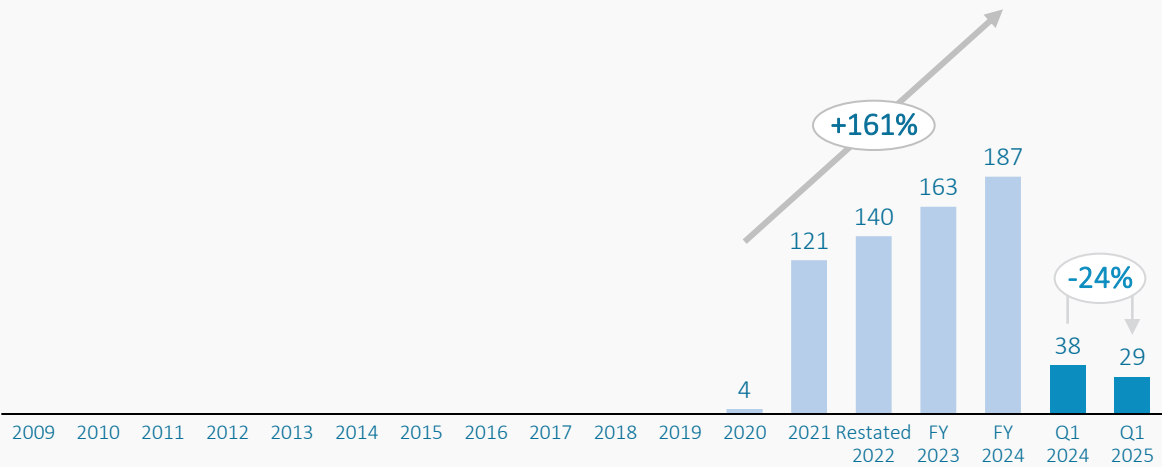
Note: Numbers from 2011 to 2021 are based on IFRS 4, from 2022 onwards are based on IFRS 17



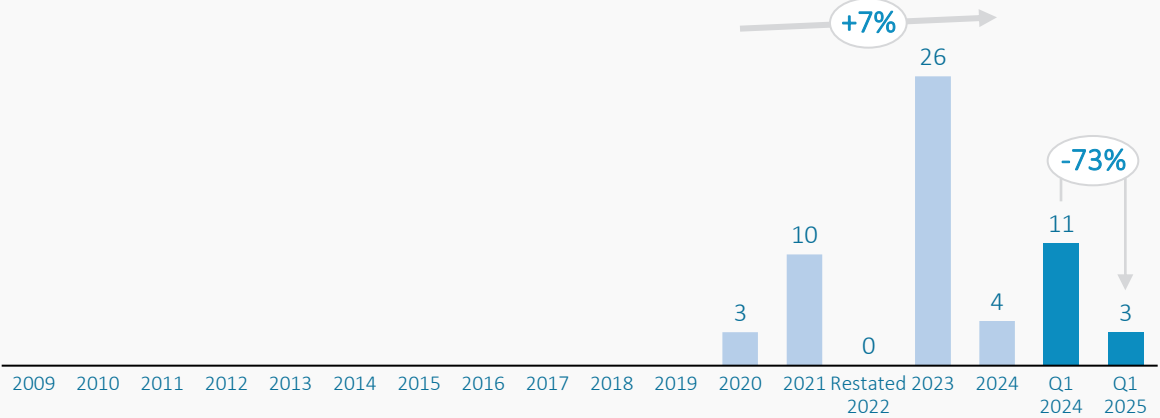
Gross Written Premium



Total Revenue / Insurance Revenue net of RI Share

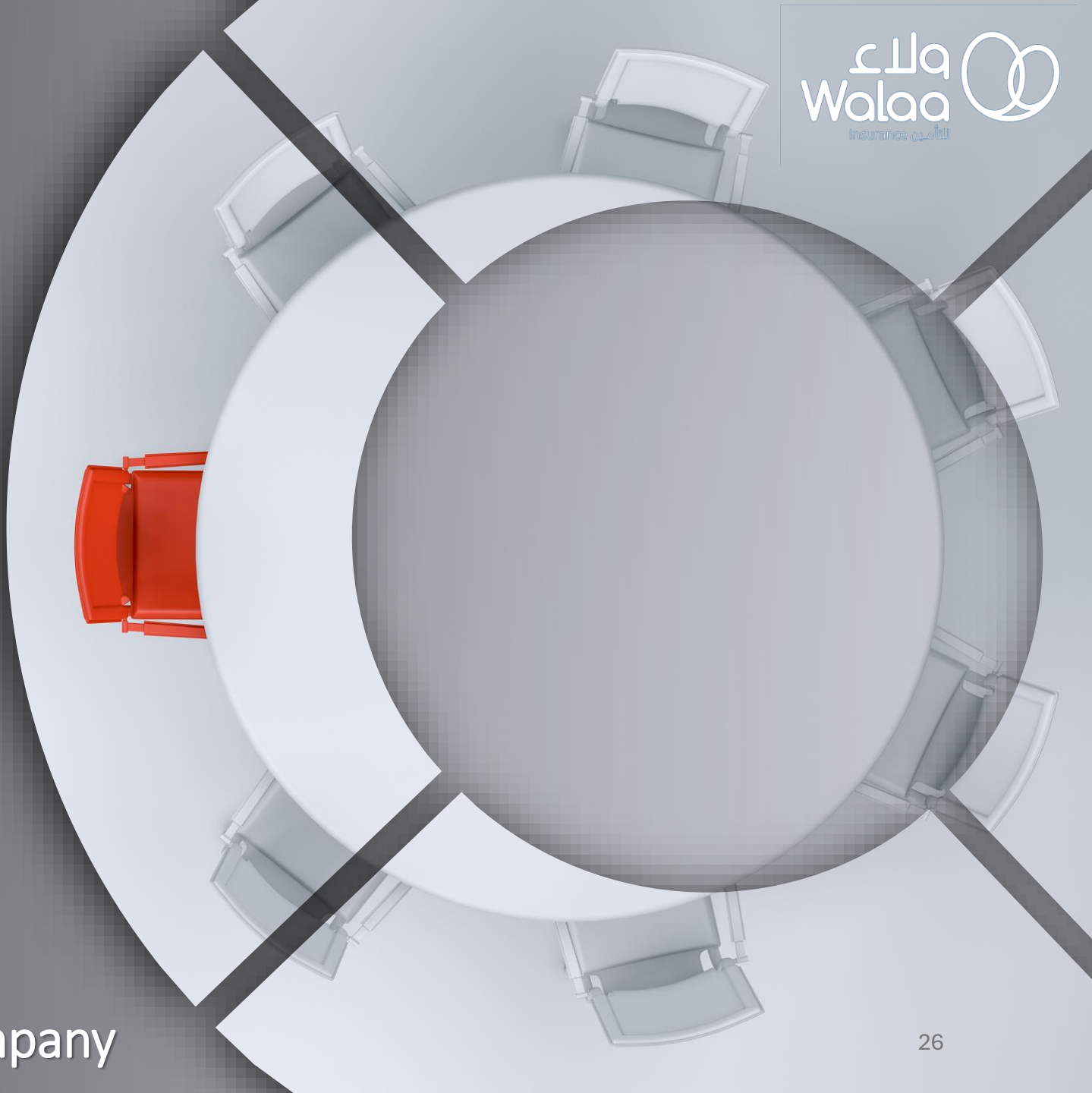


Net UW Income / Net Insurance Service Result



Note: Numbers from 2011 to 2021 are based on IFRS 4, from 2022 onwards are based on IFRS 17

Market Position



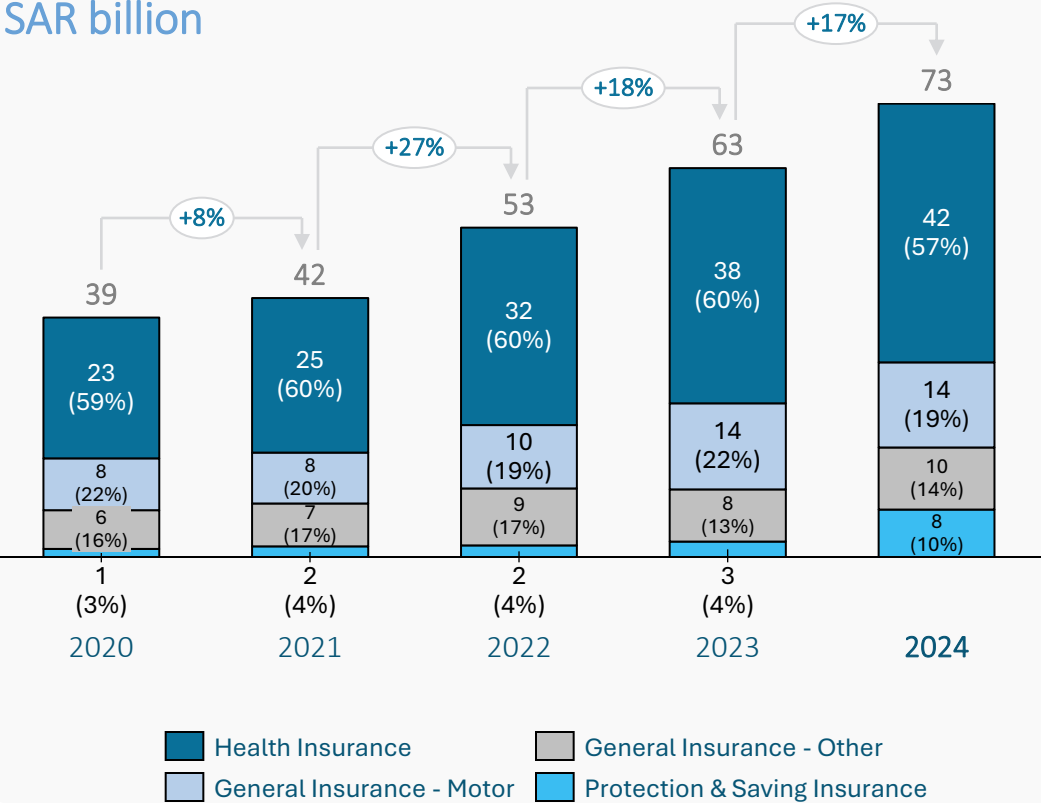
The **Medical** line constitutes 57% of the market and is positioned for further growth, supported by privatization initiatives and population expansion.

Representing 14% of the market, **P&C** line is strategically aligned to grow alongside the launch of new Giga projects, enhancing its market contribution.

The **Motor** line which is 2nd largest segment, experienced stagnant growth in recent years due to the pricing war and the introduction of NCD

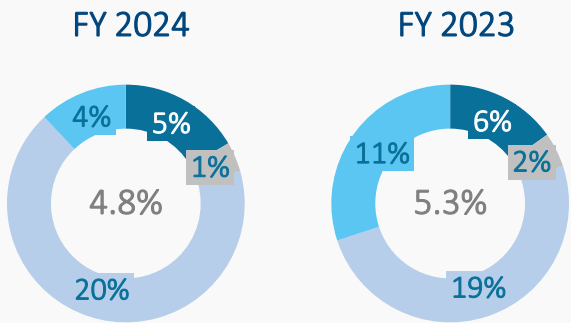
P&S segment remains small, driven mainly by credit life, with Al Rajhi Takaful emerging as a standout performer due to robust bank collaboration and support.

SAR billion



Walaah Market Share By LOB (%)

Motor Medical P&C P&S



Walaah Overall Performance

- 1- After the capital increase, Walaah marked the **3rd position** of capital size in the market.
- 2- 23 companies reported an income, while 4 companies reported a loss. Walaah marked the **9th position** with high profits of the year.
- 3- Average ROE of the market is 13%, while Walaah's ROE is 4%.
- 4- The decrease in P&S market share **from 11% to 4%** is mainly due to Al Rajhi Takaful standout performance during Q3 2024.

Market Position

	FY 2024	FY 2023
Motor	5 th	5 th
Medical	7 th	5 th
Property & Casualty	2 nd	2 nd
Protection & Savings	3 rd	3 rd
Total	5 th	4 th

Market Gross Written Premium
FY 2024 vs. FY 2023 (“SAR, millions”)



SL	Company's Name	Company's Code	Medical				Motor				Property & Casualty				Protection and Savings				Total GWP			
			2024	2023	Rank	Market Share %	2024	2023	Rank	Market Share %	2024	2023	Rank	Market Share %	2024	2023	Rank	Market Share %	2024	2023	Rank	Market Share %
1	Bupa	8210	18,394	16,669	1	44%	-	-			-	-			-	-			18,394	16,669	2	25%
2	Tawuniya	8010	13,980	13,066	2	33%	2,631	2,870	1	19%	3,100	2,470	1	31%	110	64	7	1%	19,822	18,470	1	27%
3	Medgulf	8030	2,901	2,392	3	7%	487	390	9	4%	343	354	8	3%	-	-			3,731	3,136	4	5%
4	Al Rajhi Takaful	8230	1,715	1,164	4	4%	2,513	2,801	2	18%	632	918	3	6%	6,049	1,140	1	79%	10,909	6,023	3	15%
5	Gulf Insurance Group (GIG)	8250	400	461	9	1%	605	651	8	4%	377	359	7	4%	82	71	8	1%	1,464	1,542	8	2%
6	Walaa Cooperative Insurance Co.	8060	515	680	7	1%	684	795	5	5%	2,027	1,587	2	20%	277	284	3	4%	3,505	3,346	5	5%
7	Allianz	8040	258	343	12	1%	254	268	17	2%	194	206	12	2%	110	143	6	1%	816	961	15	1%
8	SAICO	8100	183	327	16	0%	475	358	11	3%	454	367	5	5%	13	9	10	0%	1,125	1,062	12	2%
9	Saudi Re	8200	-	343			-	268			-	206			-	143			-	961		
10	Malath	8020	619	497	5	1%	625	274	6	5%	161	99	15	2%	-	-			1,406	871	9	2%
11	Al Etihad	8170	351	440	10	1%	825	937	4	6%	141	112	17	1%	-	-			1,317	1,489	10	2%
12	Wataniya	8300	-	-			1,126	956	3	8%	553	535	4	5%	175	137	5	2%	1,854	1,628	6	3%
13	ACIG	8150	156	179	17	0%	476	790	10	3%	212	78	11	2%	-	-			845	1,047	14	1%
14	Arabian Sheild	8070	590	511	6	1%	343	208	15	2%	328	140	9	3%	584	438	2	8%	1,845	1,297	7	3%
15	Gulf Union	8120	447	261	8	1%	371	302	13	3%	158	128	16	2%	-	-			976	691	13	1%
16	Salama	8050	95	141	20	0%	357	601	14	3%	75	47	18	1%	-	-			527	789	18	1%
17	Al Sagr	8180	232	218	14	1%	302	185	16	2%	67	69	19	1%	-	-			602	471	17	1%
18	Arabia (AICC)	8160	339	479	11	1%	101	161	20	1%	177	283	14	2%	1	1	12	0%	617	924	16	1%
19	Buruj	8270	70	97	21	0%	246	282	18	2%	58	44	20	1%	-	-			374	423	23	1%
20	Gulf General Insurance	8260	22	43	22	0%	374	239	12	3%	46	49	21	0%	-	-			442	331	20	1%
21	CHUBB	8240	-	-			88	82	21	1%	297	255	10	3%	13	14	11	0%	398	351	22	1%
22	LIVA	8280	-	-			230	364	19	2%	180	120	13	2%	67	39	9	1%	477	522	19	1%
23	Jazeera Takaful	8012	131	166	18	0%	63	31	22	0%	25	24	22	0%	206	217	4	3%	425	437	21	1%
24	Amana	8310	199	150	15	0%	25	22	23	0%	2	2	23	0%	-	-			226	174	25	0%
25	United Co-op Assurance Co. (UCA)	8190	98	104	19	0%	606	660	7	4%	452	265	6	4%	-	-			1,157	1,029	11	2%
26	Enaya	8311	234	250	13	1%	-	-			-	-			-	-			234	250	24	0%
Total			41,930	38,981			13,808	14,496			10,061	8,717			7,688	2,699			73,486	64,893		

	LOB	2016	2017	2018	2019	2020	2021	2022	2023	2024
Walaa Market Share	Motor	4.9%	6.6%	6.6%	7.4%	9.1%	7.5%	4.3%	5.7%	4.9%
	Medical	0.8%	0.6%	0.5%	0.4%	0.5%	1.4%	2.1%	1.8%	1.2%
	Property & Casualty	5.6%	5.5%	7.8%	8.1%	10.3%	17.2%	14.3%	18.8%	20.2%
	Protection & Savings	-	-	-	-	0.9%	11.4%	11.3%	11.3%	3.6%
	Total	2.8%	3.1%	3.2%	3.2%	3.8%	5.6%	5.0%	5.3%	4.8%
Walaa Ranking	Motor	5	4	5	4	3	4	9	5	5
	Medical	12	18	19	20	18	8	5	5	7
	Property & Casualty	4	5	3	3	3	2	2	2	2
	Protection & Savings	-	-	-	-	13	4	4	3	3
	Total	7	6	6	6	5	4	5	4	5

	LOB	2022	2023	2024
Walaa Market Share	Motor	6%	4.5%	5.5%
	Medical	2%	1.9%	1.5%
	Property & Casualty	19%	18.3%	17.1%
	Protection & Savings	13%	15.8%	15.3%
	Total	6%	5%	5%
Walaa Ranking	Motor	6	9	5
	Medical	4	5	5
	Property & Casualty	2	2	2
	Protection & Savings	4	4	3
	Total	2	5	5

Market Performance

FY 2024 vs. FY 2023 (“SAR, millions”)



Insurance Company's Details		KSA Insurance Market Analysis									
		Paid up Capital	Equity	Earning Per Share (EPS)	ROE	Insurance Revenue			Net Income/(Loss) after zakat & tax		
SL	Company's Name					FY 2024	FY 2023	Rank	FY 2024	FY 2023	Rank
1	Bupa	1,500	5,151	7.79	23%	18,102	15,888	2	1,166	940	1
2	Tawuniya	1,500	4,478	6.82	23%	18,273	15,265	1	1,022	616	2
3	Al Rajhi Takaful	1,000	2,087	3.32	16%	5,391	4,236	3	332	328	4
4	Saudi Re	1,158	1,612	5.33	29%	1,130	627	10	475	124	3
5	Arabian Sheild	798	1,653	0.89	4%	1,567	1,128	7	71	67	8
6	Walaa Cooperative Insurance Co.	1,276	1,832	0.62	4%	3,345	2,888	5	64	148	9
7	Gulf Insurance Group (GIG)	525	1,090	2.00	9%	1,464	1,565	9	98	129	7
8	Medgulf	1,050	1,029	0.97	10%	3,552	3,332	4	102	201	6
9	Jazeera Takaful	660	975	0.56	4%	340	302	24	37	44	13
10	Allianz	600	813	0.26	2%	874	863	15	15	37	20
11	Al Etihad	500	712	0.98	7%	1,490	1,202	8	49	94	11
12	Arabia (AICC)	530	605	0.57	5%	695	839	17	30	60	16
13	Gulf Union	459	627	0.95	7%	805	624	16	44	125	12
14	Wataniya	400	610	2.58	17%	1,796	1,379	6	103	85	5
15	Buruj	300	468	0.31	2%	373	373	23	9	20	22
16	CHUBB	300	454	0.54	4%	383	329	22	16	25	19
17	LIVA	400	441	0.82	7%	446	514	20	33	11	14
18	Malath	500	433	0.54	6%	1,011	935	13	27	38	18
19	Al Sagr	300	401	1.26	8%	504	486	19	32	42	15
20	SAICO	300	382	1.64	13%	1,081	1,045	11	49	71	10
21	Amana	430	315	0.28	4%	213	185	26	12	25	21
22	Gulf General Insurance	300	224	(3.14)	-42%	414	316	21	(94)	4	26
23	ACIG	291	253	(0.57)	-7%	883	975	14	(16)	63	24
24	United Co-op Assurance Co. (UCA)	400	268	(0.38)	-6%	1,050	1,062	12	(15)	5	23
25	Salama	300	254	1.23	12%	678	802	18	30	51	17
26	Enaya	230	161	(1.16)	-17%	234	251	25	(27)	20	25
Total Market		16,007	27,327			66,091	57,410		3,665	3,376	

Market Performance

FY 2024 vs. FY 2023 (“SAR, millions”)



Insurance Company's Details			Net Profit (Loss) of The Insurance Results				Net Profit (Loss) of The Investment Results				Net Profit (Loss), After Zakat, Attributable To Shareholders					Total Share Holders Equity			
SL	Company's Name	Company's Code	FY 2024	FY 2023	% Change	RANK	FY 2024	FY 2023	% Change	RANK	FY 2024	FY 2023	% Change	RANK	% ROE	FY 2024	FY 2023	% Change	RANK
1	Bupa	8210	998,096	865,037	15%	2	672,374	513,276	31%	2	1,166,002	940,163	24%	1	23%	5,151,380	4,656,882	11%	2
2	Tawuniya	8010	1,111,429	681,172	63%	1	680,445	435,540	56%	1	1,022,025	616,426	66%	2	23%	4,478,243	3,621,817	24%	3
3	Medgulf	8030	19,812	87,002	-77%	17	64,809	106,439	-39%	11	101,994	201,472	-49%	6	10%	1,028,644	917,420	12%	9
4	Al Rajhi Takaful	8230	221,992	318,750	-30%	3	252,350	154,853	63%	4	332,343	328,061	1%	4	16%	2,087,221	1,726,215	21%	4
5	Walaa Cooperative Insurance Co.	8060	(36,081)	28,121	NA	25	139,725	164,983	-15%	6	64,303	147,977	-57%	9	4%	1,831,581	1,271,795	44%	5
6	Gulf Insurance Group (GIG)	8250	110,738	134,325	-18%	5	92,353	95,640	-3%	7	98,195	128,526	-24%	7	9%	1,089,957	1,064,840	2%	8
7	Mutakamela (Allianz)	8040	8,174	30,204	-73%	21	85,354	96,897	-12%	9	15,167	36,987	-59%	20	2%	813,091	800,684	2%	11
8	SAICO	8100	45,719	72,391	-37%	7	30,528	21,061	45%	18	49,318	71,098	-31%	10	13%	381,832	313,602	22%	20
9	Saudi Re	8200	142,532	119,762	19%	4	440,181	60,388	629%	3	474,812	124,429	282%	3	29%	1,611,915	1,146,822	41%	7
10	Malath	8020	(4,199)	17,450	NA	22	36,697	40,470	-9%	14	26,889	38,188	-30%	18	6%	432,775	390,090	11%	18
11	Al Etihad	8170	44,501	62,791	-29%	8	33,218	66,982	-50%	15	49,134	93,896	-48%	11	7%	711,657	671,620	6%	12
12	Wataniya	8300	71,992	64,630	11%	6	71,350	45,025	58%	10	103,050	84,581	22%	5	17%	609,634	488,278	25%	14
13	ACIG	8150	(26,797)	47,073	NA	24	42,676	38,245	12%	12	(16,483)	63,406	NA	24	-7%	253,151	254,343	0%	24
14	Arabian Sheild	8070	22,176	1,429	1452%	15	90,499	76,556	18%	8	70,995	66,940	6%	8	4%	1,652,533	1,546,050	7%	6
15	Gulf Union Alahlia	8120	30,600	68,672	-55%	13	31,667	37,876	-16%	16	43,646	125,037	-65%	12	7%	626,699	547,992	14%	13
16	Salama	8050	33,872	38,037	-11%	11	26,155	27,510	-5%	20	30,123	51,302	-41%	17	12%	254,326	204,979	24%	23
17	Al Sagr	8180	33,781	34,930	-3%	12	27,380	33,896	-19%	19	31,858	42,300	-25%	15	8%	400,910	198,198	102%	19
18	Arabia (AICC)	8160	36,664	76,521	-52%	9	37,830	30,657	23%	13	30,148	60,462	-50%	16	5%	604,938	559,916	8%	15
19	Buruj	8270	14,050	4,986	182%	19	24,767	28,626	-13%	21	9,386	20,083	-53%	22	0%	468,433,404	441,377,677	6%	1
20	Gulf General Insurance	8260	(58,615)	(8,529)	587%	26	15,067	16,002	-6%	24	(94,207)	3,532	NA	26	-42%	223,906	300,393	-25%	25
21	CHUBB	8240	18,900	22,013	-14%	18	18,578	19,443	-4%	22	16,293	24,818	-34%	19	4%	454,415	423,840	7%	16
22	LIVA Insurance Co.	8280	26,748	13,505	98%	14	31,233	24,942	25%	17	32,761	11,258	191%	14	7%	440,551	389,992	13%	17
23	Jazira Takaful	8012	36,032	57,161	-37%	10	201,051	348,515	-42%	5	37,203	44,254	-16%	13	4%	975,434	940,360	4%	10
24	Amana	8310	11,677	17,545	-33%	20	16,887	7,246	133%	23	12,027	25,439	-53%	21	4%	314,534	285,129	10%	21
25	United Co-op Assurance Co. (UCA)	8190	21,471	27,117	-21%	16	14,563	10,154	43%	25	(15,055)	5,292	NA	23	-6%	268,314	265,155	1%	22
26	Enaya	8311	(24,967)	14,685	NA	23	13,442	15,614	-14%	26	(26,762)	20,222	NA	25	-17%	161,415	188,177	-14%	26
Total			2,910,298	2,896,780	1937%		3,191,180	2,516,835	887%		3,665,164	3,376,150	-42%			495,292,461	464,552,266	376%	

Company Profile

Walaa Cooperative Insurance Company



“The Strategic goal of the company is to position itself as one of the leading insurance companies in the Saudi Market, providing all classes of Shariah-compliant insurance products in the general and health insurance sectors, to all cross-sections of society, particularly serving out major corporate clients all around the kingdom.”

Sulaiman A. Al-Kadi – Chairman

Company's Core Values



Policy holders are our partners, more than mere customers.



Strive to remain to be insurer of choice for our clients.



Maintain highest standards of professional integrity, transparency and corporate governance.



Achieve better recognition for our service culture.



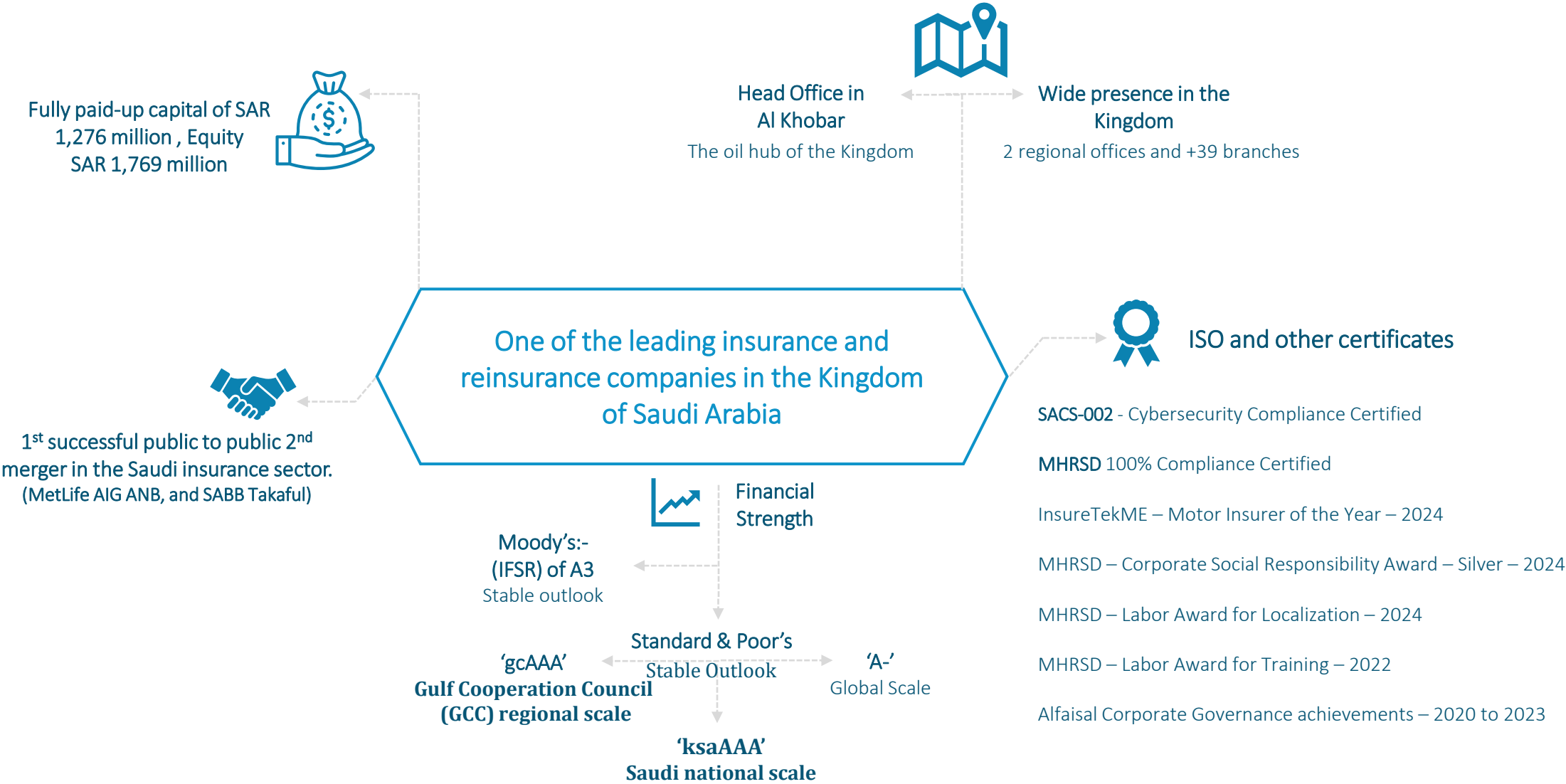
Maintain and offer consistently excellent standard in Quality.



Ensure profitability in core insurance operations.



Offer holistic risk management solutions.





“Walaa” Stands for
Loyalty



Complete range of motor,
general & health insurance
lines of business



Board Members with diversified
industry experience & expertise



Efficient managerial team, backed-
up by robust IT systems, internal
controls & reporting practices. Well
distributed regional presence



Strong ‘customer-centric’ approach
committed to understand growing
needs to ‘manage risks’ & offer
cost-effective solutions



Saudi Joint Stock Company
licensed by SAMA
since July, 2008



Chairman
Non-Executive

Suliman A. Al-Kadi

Chairman of the Board

Vice Chairman:

- Basic Chemicals Industries Co. (BCI)

Board Member:

- Chemical Development Company.



Vice Chairman
Non-Executive

Khalifa A. Al Mulheim

Chairman of Investment
Committee

Chairman:

- Advanced Petrochemical Co.
- Khalifa A. Al Mulhem Limited Co.
- Khalifa A. Al Mulhem Holding Co.
- ALPHA Capital.
- Advanced Polyolefins Company (APOC).

Vice Chairman:

- Canadian Medical Center.



Board Member
Non-Executive

Wasef S. Al Jabsheh

Board of Directors Member

Chairman & Founder:

- International General Insurance Company "IGI"

Board Member:

- W. Jabsheh Investment Company Ltd.
- Al Bawaba Middle East Ltd
- International General Insurance Co. (UK) Limited
- International General Insurance Co.(Dubai) Ltd
- North Star Underwriting Limited
- I.G.I Underwriting/Jordan "Exempted"
- Specialty Malls Investment Company.
- IGI Services Ltd
- Eastern Insurance Brokers
- International General Insurance Holdings Limited "IGI DIFC"



Board Member
Non-Executive

Dr. Solaiman A. Al-Twaijri

Board of Directors Member
Chairman of Risk management
and Executive and Strategy
Committees

CEO:

- The National Agricultural Development Company(NADEC)

Chairman:

- FAB Capital.

Board Member:

- Saudi Arabian Amiantit Group of Companies.

Chairman of Audit Committee:

- Prince Mohmmad Bin Salman Reserve.
- Saudi Fisheries Company

Member of Audit Committee:

- Makkah Region Development Authority.
- National Development Fund (NDF).
- Association Support Fund



Board Member
Non-Executive

Waleed M. Al-Jaafari

Board of Directors Member

General Manager:

- Classic Travel and Tourism Agency.

Chairman:

- Gulf Real Estate Development Company

Vice Chairman:

- Advanced Petrochemical Co.
- Siyaha International Co.

Board Member:

- Eastern Cement Co.
- Meshraf Real Estate.
- Prainsa Saudi Arabia for Precast Concrete Co.

Managing Director:

- Al-Dawaa Medical Services Co.



Board Member
Non-Executive

Abdulatif K. Almulhim

Board of Directors Member

Board Member:

- National Industrialization Company (Tasne).
- Bank Aljazira.

External Membership:

- Canadian Medical Center.

Managing Director:

- Khalifah Abdullatif Al-Mulhem Holding Co.



Board Member
Independent

Hatem F. Balghoneim

Chairman of Nomination & Remuneration Committee

Chairman and CEO:

- Acceleration Company.

Board Member:

- Dynamic Oil Tools Manufacturing Company.
- Drilling & production petrochemical co. (PetrolChem).



Board Member
Independent

Ahmed A. AlQuraishi

Board of Directors Member

Deputy CEO:

- Ali Zaid Al-Quraishi & Brothers Company

Chairman:

- Arsan Arabia for Trading.
- AJDA Industrial Services Co.
- Evostel Energy.

Board Member:

- Ashraq Development Company.
- United Motors Group.
- Automotive Distribution & Marketing Company Limited.
- Tawkelat Financing Company.
- Assayle Arabia Real Estate Company Limited.
- Starlinks for Support Services Company.
- Middle East Electric Motors Company Limited (MEEM).

Manager:

- Sons of Ali Zaid Al-Quraishi Company.



Board Member
Independent

Jameel A. Al-Molhem

Chairman of Audit Committee

CEO:

- Sinad Holding Co.

Board Member:

- Human Resources and Development Fund (HRDF).
- Saudi Telecom Co. (STC)
- Saudi Post (SPL).
- SPL for Post and Logistics services Company
- Halwani Brothers Company
- Amlak International Financing Company.
- Electrical Industries Co.
- Alessa Industries Co.



Board Member
Independent

Osama M. Al-Khonaizi

Board of Directors Member

Board member and CEO:

- Dar and Emaar Investment and Real Estate Development Co.



Board Member
Non-Executive

Hesham A. AlJabr

Board of Directors Member

VP :

- Al Jabr Holding Company.

Executive Director:

- Canned Soft Drinks Factory.

Chairman:

- khuta-alkhair Company.

Board Member:

- Arab National Bank "ANB".
- Gulf Carton Factory Co.
- Future Development Co. (NAMA).
- Haier & Aljabr Saudi Electronics Trading Co.
- Einas trading company.
- Ball United Arab Can Manufacturing Co.

Audit Committee



Chairman
Jameel Al
Molhem



Member
Adeb Al
Fuhaid*



Member
Dr. Sulaiman Al
Sakran*

* Appointed External Representatives

Shariyah Advisory Bureau
Externally Appointed

Investment Committee



Chairman
Khalifah Al
Mulhiem



Member
Sulaiman Al
Kadi



Member
Waleed Al
Jafaari



Member
Wasef Al
Jebshah



Member
Ahmed A.
AlQuraishi



Member
Johnson
Varughese

Risk Management Committee



Chairman
Dr. Solaiman Al
Twaijri



Member
Osama M. Al-
Khonaizi



Member
Hesham A.
AlJabr

Executive & Strategy Committee



Chairman
Dr. Solaiman Al
Twaijri



Member
Hatem
Balghoneim



Member
Jameel Al
Molhem



Member
Abdulatif K.
Almulhim

Nomination and Remuneration Committee



Chairman
Hatem
Balghoneim



Member
Sulaiman Al
Kadi



Member
Osama M. Al-
Khonaizi



Member
Abdulatif K.
Almulhim



Johnson Varughese
Chief Executive Officer

- A Chartered Accountant with +30 years of professional experience in lead-managerial roles in the region and has been with Walaa since 2007.
- Prior to assuming this role, Mr. Varughese handled the role of CFO for 5-years.



Mohannad Al Desouki
Chief Financial Officer

- Graduated from King Fahd University of Petroleum & Minerals (KFUPM), holding a Master in Business Administration (MBA) and Bachelor's Degree in Finance.
- More than 13 years of diversified work experience in the Saudi market and has a Certified Project Management Professional (PMP).



Wasif Minhas
Chief General Officer

- Holder of MBA, MSM, ACII, and ARM with more than 25 years of experience in core insurance function. Has experience of working with insurance companies, brokers, and regulators. Has been with Walaa since 2008.



Turki ALMulhem
Chief Motor Officer

- Holder Risk & Insurance diploma , the institute knowledge group, and Master's in Business Administration (MBA) , Midocean University.
- professional certifications in leadership and management
- More than 20 years of diversified work experience in the motor insurance .



Turki Buraik
Chief Operational Officer

- Bachelor's Administration – King Saud University, KSA.
- Over 23 years of experience in leadership, human resources, administration and Government and Public Relations fields.



Wail Alahmed
Chief Commercial Officer

- Dip CII Holder with Bachelor Degree In Finance from Southern Methodist University, Dallas. Texas
- More than 15 years of experience in the insurance industry in both clients and insurers and an expert in Client Management and requirements particularly corporate clients



Syed Raza Haider
Appointed Actuary

- Fellow of Institute and Faculty of Actuaries (UK)
- Qualified actuary with 25 years of experience in the actuarial field.



Sukumara Prakash
Chief Health Officer

- Holds a Bachelors in Medicine and Surgery and a Masters in Business Administration
- Has over 23 years of experience in health insurance, managed care and healthcare markets in GCC and Levant region.

Financial Rating	Financial rating S&P	Financial rating Moody's
2017	BBB+ Stable Outlook	-
2018	BBB+ Positive Outlook	A3 Stable Outlook
2019		A3 Negative Outlook
2020		
2021	A- Stable Outlook	A3 Stable Outlook
2022		
2023		
2024		-
2025		-
MHRSD Compliance Certified		
2021	98%	
2022	99%	
2023	100%	
2024	100%	

ISO Certificates		
2017	ISO 9001:2015	Quality Management System
2019	ISO 27001:2013	Information Security Management System
2020	ISO 22301:2019	Business Continuity Management System
	ISO 45001:2018	Occupational Health & Safety Management System
2021	ISO 31000:2018	Enterprise Risk Management System
2022	ISO 14001:2015	Environmental Management System
	ISO 26000:2010	Social Responsibility
2024	SACS-002	Cybersecurity Compliance Certificate (Saudi Aramco Third Party Cybersecurity Standard)

Major Client's

	شيفرون العربية السعودية Saudi Arabian Chevron		نانكو NANCO		JHR Jal Human Resources		مجموعة شركات عبدالحادي عبد الله القحطاني وأولاده Abdel Hadi A. Al-Qahtani & Sons Group of Companies		TECHNIMOUNT SYSTEM®		Diriyah Gate Development Authority
	أرامكو السعودية Saudi Aramco		الدواء al-dawaa		شركة إلتاد المقاولون الفليبية GULF CONSOLIDATED CONTRACTORS CO.		Jedco Jeddah Airports		IHG HOTELS & RESORTS		Olayan Food Services Company
	الشركة السعودية للكهرباء Saudi Electricity Company		لوبريف luberef		شركة تمكين للموارد البشرية Tamkeen Human Resource Co.		ماترو CAPITAL METRO COMPANY		JAL INTERNATIONAL جال الدولية		Olayan Descon Industrial Company LTD
	معادن MA'ADEN		LuLu		WESTERN INTERNATIONAL GROUP		Electric Power Construction Corporation SEPCO 山东电建		Nesma نسما & Partners وشركاهم		حديقة الملك سلمان King Salman Park
	JOHNS HOPKINS MEDICINE		سامرف Samref		SANAD Saudi Aramco Nabors Drilling		China Railway Construction Corporation CRCC		Qiddiya		مطادر MASSADR
	أرامكو روان للحفر ARO		موبايلي mobily		Riyadh International Catering Corporation		Universal Institute of Technology UIT		matarat مطارات		الشركة السعودية الاستثمارية لإعادة التدوير Saudi Investment Recycling Company
	SAIPEM		Hanwha		Arabian Drilling		BECHTEL		مجموعة سارة القابضة Sara Group Holdings		عبد الصمد القرشي ABDUL SAMAD AL QURASHI
	الاتصالات السعودية stc		هانكو HANCO		mebco		SUNGCHANG		RIYADH AIR طيران الرياض		اسمنت الشرقية Eastern Cement
	SAMSUNG		البنك السعودي للاستثمار The Saudi Investment Bank		روابي القابضة Rawabi Holding		الجبر ALJABR		التصنيع TASNEC National Industrialization Company		KAUST
	HITACHI		Bahri		SHARBATLY		الموارد ALMAWARID مجموعة الموارد		FRAIKIN YOU DRIVE. WE CARE		Apple Saudi Arabia LLC
	عبد اللطيف جميل Abdul Latif Jameel		الخطوط الحديدية السعودية SAUDI ARABIA RAILWAYS		ETROJET		سماسكو SMASCO		بن داود BIN DAWOOD		الفنار alfanar
	سبكيم Sipchem EXCELLENCE everywhere		جبل عمر Jabal Omar		وزارة الثقافة Ministry of Culture		الهيئة الملكية لمحافظة العلا Royal Commission for AlUla		العربية للعود Arabian Oud		



+39 locations spread throughout.



+39 Cities within the Kingdom.



Strong and reliable connectivity to the portal of the Insurance Authority, Globe Med/ Saudi Next Care (Third Party claim administrator), Najm, Elm, Saudi Payments, and Bank's Portal ensuring that all services are made available online to its valuable clients.



+615 Employees, Saudization +84%



Motor

- Motor Comprehensive- Retail
- Motor Comprehensive- Corporate
- Motor Third Party Liability (Individual & Corporate).
- Self-Driven Motor Policy.
- THIQAH Motor.
- Additional coverage for TPL Motor
- Comprehensive Insurance of Motor Financially Leased to Individuals



Medical

- Corporate Medical
- SME Medical
- Visit & Tourist Visa.
- Domestic Workers Medical Insurance



Property

- Fire and Specified Perils.
- Property All Risk.
- Home Insurance.
- Loss of Profit.
- Property Terrorism.
- SME.
- Heritage Property Insurance



Marine

- Marine Open Cover.
- Goods in Transit.
- Marine Pleasure Craft.
- Marine Cargo.
- Freight Forwarders/ Services Liability.



Engineering

- Contractors All Risk (CAR).
- Contractors Plant and Machinery (CPM).
- Deterioration of stock in cold storage following machinery breakdown (DOS).
- Erection all risk (EAR).
- Loss of profit following machinery breakdown (LoPM).
- Machinery Breakdown (MBD).
- Electronic Equipment.
- Construction Warranty Insurance (CWI).



Specialized Products

- Directors and Officers Liability.
- Security and Privacy Protection (Cyber).
- Professional Indemnity –Miscellaneous.
- Professional Indemnity-Architect and Engineers.
- Single Project Professional Indemnity.
- Professional Indemnity-Financial Institutions.
- Professional Indemnity for Auditors of the Entities Supervised the CMA- Corporate.
- Extended Warranty
- Plastic Card Insurance.
- Trade Credit Product.



Liability

- Pollution Legal Liability.
- Comprehensive General Liability.
- Medical Malpractice.
- Travel Insurance.
- Craftsman liability Insurance.
- Event Cancellation & Liability.
- Domestic Worker Contract's (Individual & Corporate).
- Fine Art Policy Product
- Motion Picture & Television Insurance



Misc. Products & others

- Fidelity Guarantee.
- Workmen's Compensation.
- Group Personal Accident.
- Money Insurance.
- 3D Crime.
- Personal Lines Plus.
- Surety Bond Insurance



Protection & Savings

- Group Life
- Credit Life
- Group Saving
- Savings Takaful Plan
- Investment Takaful Plan
- Education Takaful Plan
- Retirement
- Care Takaful Plan
- Critical Illness Comprehensive Plan



Aviation

- Aviation Hull.
- Aviation Liability.



Energy

- Energy –Downstream.