



Saudi Arabian Monetary Agency
The General Department of Insurance Control

The Saudi Insurance Market Report
2013



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Introduction



Introduction

- In 2013, Gross Written Premiums (GWP) in the Saudi insurance market reached SR 25.24 Billion, up from SR 21.17 Billion in 2012. This represents an increase of 19.2%, compared to a 14.4% growth rate in 2012:
 - Health insurance GWP, which represents 51% of the insurance market, increased by 14.3% to SR 12.9 Billion in 2013 compared to SR 11.3 Billion in 2012
 - General insurance GWP, which represents 46% of the insurance market, increased by 27.8% to SR 11.5 Billion in 2013 compared to SR 9 Billion in 2012
 - Protection & savings (P&S) insurance GWP, which represents 3% of the insurance market, decreased by 5% to SR 845 Million in 2013 compared to SR 889 Million in 2012



Insurance Market Performance - Overall

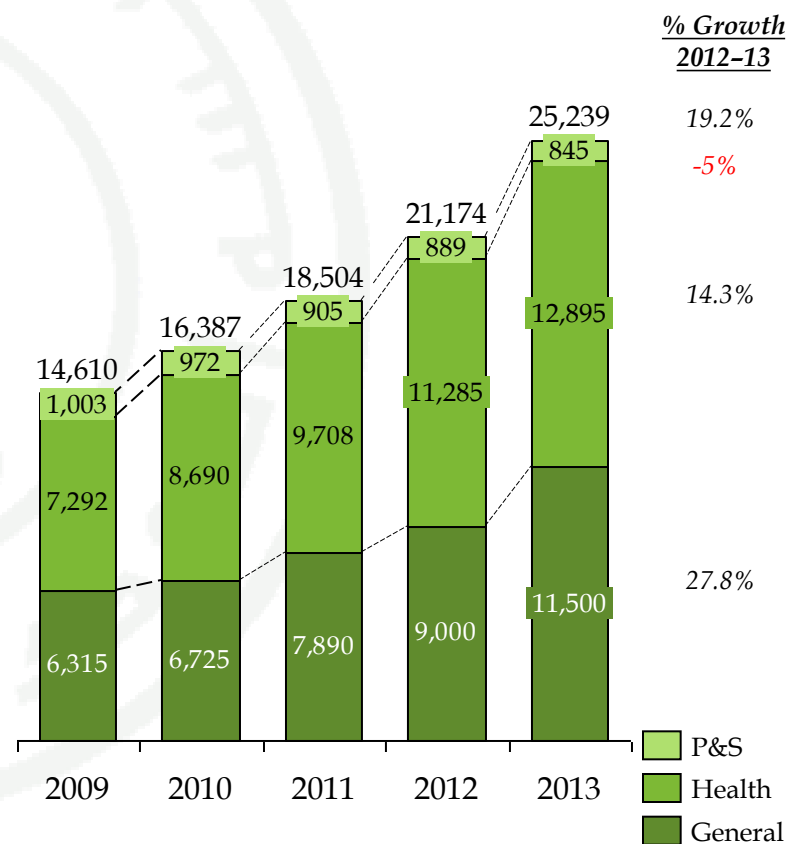


Gross Written Premiums

- The overall insurance Gross Written Premiums increased by SR 4.065 Billion to reach SR 25.24 Billion⁽¹⁾ in 2013, compared to SR 21.2 Billion in 2012, which represents a growth rate of 19.2%.
- Health insurance remained the biggest line of business in 2013. Its contribution to total GWP slightly decreased from 53% in 2012 to 51% in 2013, while General insurance's contribution to total business volume increased to 46% in 2013.
- Health insurance accounted for SR 1.61 Billion of the SR 4.065 Billion increase, which represents a 39.6% contribution to the market's GWP increase.
- Protection and Savings insurance remained the smallest line of business accounting for 3% of total GWP, with a decrease in its written premiums by 5% in 2013.

In SR Million	2009		2010		2011		2012		2013	
	SR (M)	% Total	SR (M)	% Total	SR (M)	% Total	SR (M)	% Total	SR (M)	% Total
Protection & Savings	1,003	7%	972	6%	905	5%	889	4%	845	3%
Health	7,292	50%	8,690	53%	9,708	52%	11,285	53%	12,895	51%
General	6,315	43%	6,725	41%	7,890	43%	9,000	43%	11,500	46%
Total	14,610	100%	16,387	100%	18,504	100%	21,174	100%	25,239	100%

Gross Written Premiums
(2009 to 2013, SR Million)

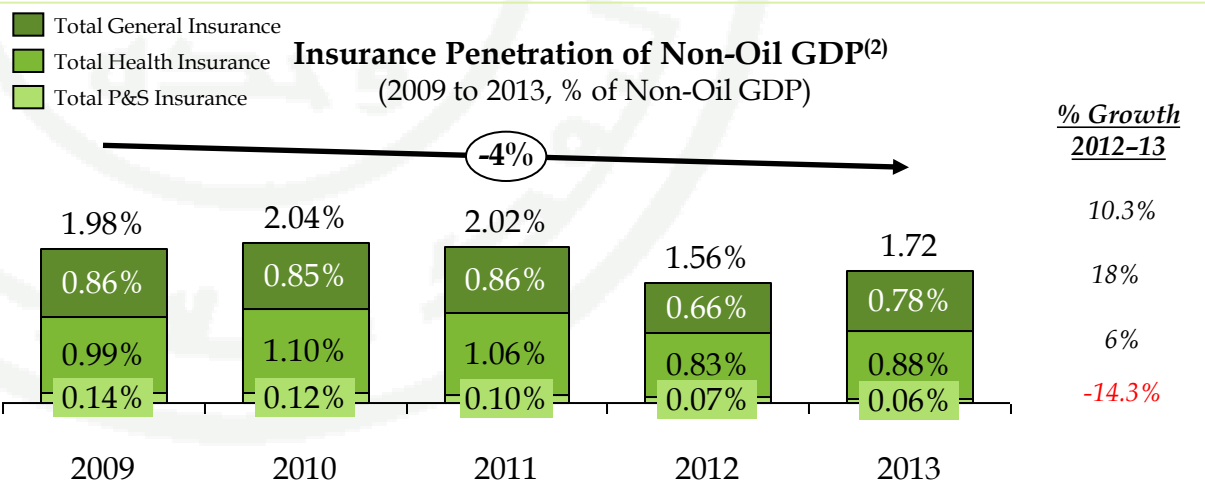
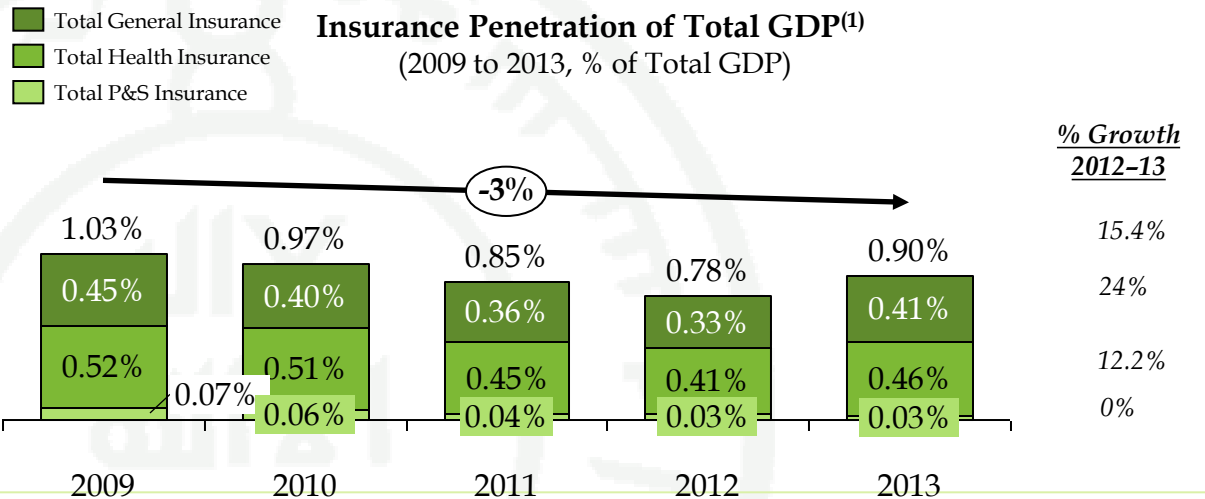


(1) The GWP is the total of accounted premiums. There may be double counting of reinsurance premiums accepted from other Saudi Arabian insurers or reinsurers



Insurance Penetration

- Insurance penetration of total Gross Domestic Product (GDP) is defined as Gross Written Premiums divided by the total GDP
- Over the past five years, insurance penetration has been falling at a compounded annual growth rate (CAGR) of 3%
- In 2013, insurance penetration increased to 0.9%, up from 0.78% in 2012. This is mainly due to the modest growth in the GDP (2.5% in 2013 compared to 26% in 2012). The non-oil sector grew while oil sector declined.
- Insurance penetration of non-oil GDP is defined as Gross Written Premiums divided by non-oil GDP
- Insurance penetration of non-oil GDP increased to 1.72%, from 1.56% in 2013
- Insurance penetration of non-oil GDP has decreased at an average annual rate of 4% between 2009 and 2013



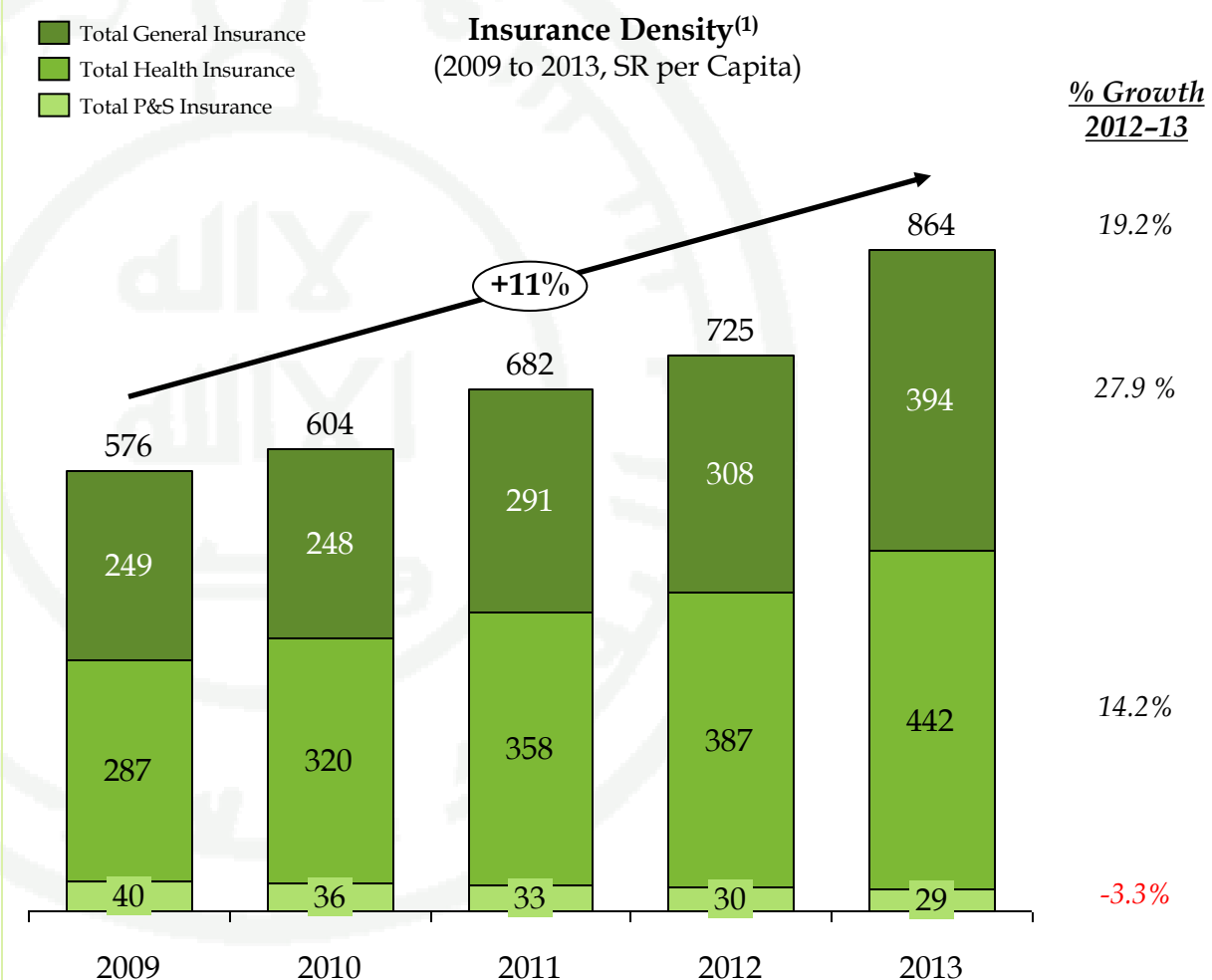
(1) Total GDP of SR 1,413 SR 1,690 SR 2,163 SR 2,727 and SR 2,795 Billion in 2009, 2010, 2011, 2012 and 2013, respectively

(2) Non-oil GDP SR 738 SR 792 SR 919 SR 1,353 and SR 1,471 Billion in, 2009, 2010, 2011, 2012 and 2013 respectively



Insurance Density

- Insurance density is defined as Gross Written Premiums per Capita. Insurance density increased from SR 725 per Capita in 2012 to SR 864 per capita in 2013, which represents a 19.2% increase
- Expenditures per Capita on insurance products have increased by an average annual rate of 11% between 2009 and 2013
- The density of Protection and Savings insurance remained low in absolute terms, and relative to General and Health insurance, at SR 29 per Capita



(1) Saudi population of 25.4, 27.1, 27.1, 29.19 and 29.19 Million in 2009, 2010, 2011, 2012 and 2013, respectively



Gross Written Premiums by Line of Business

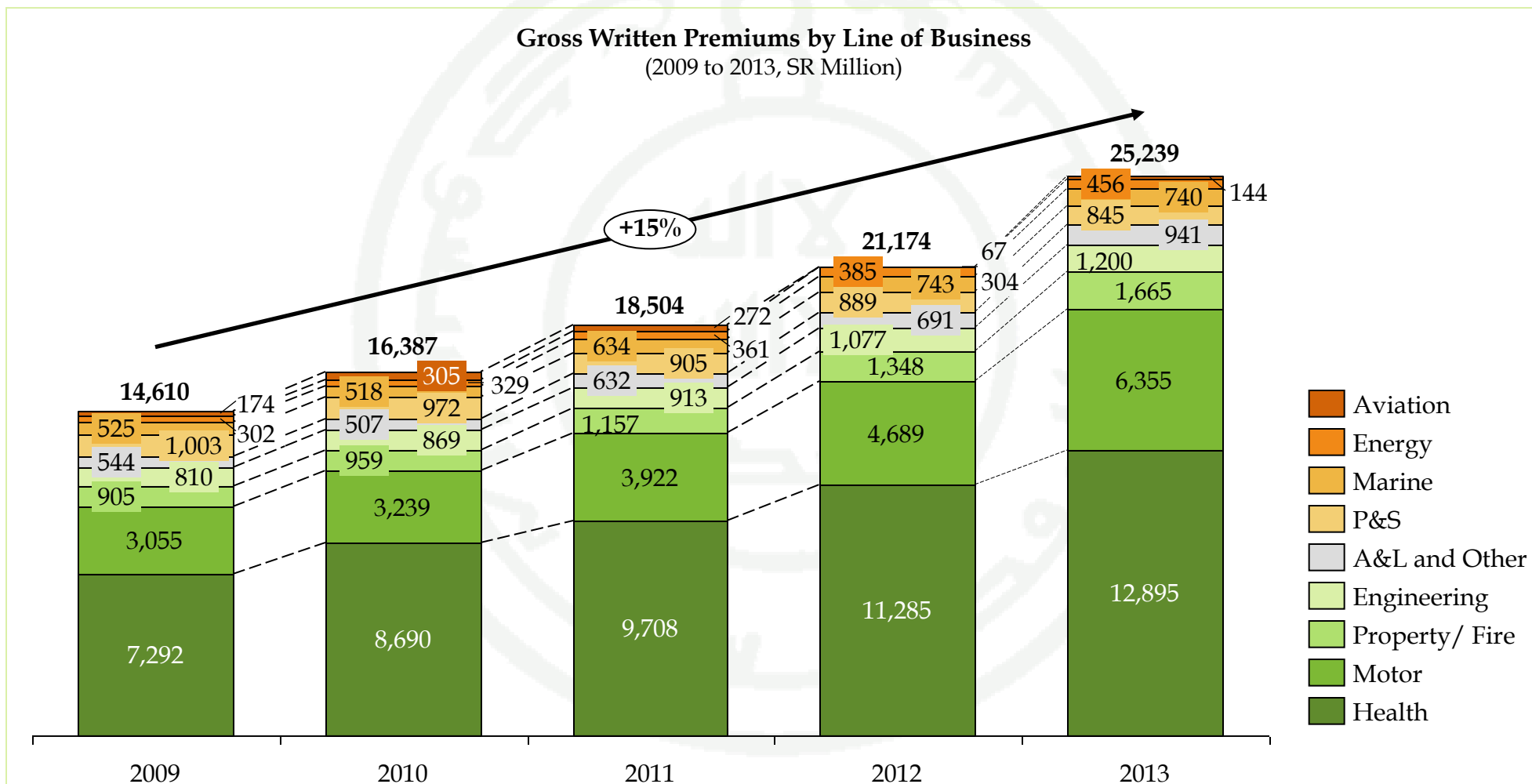
- Motor and Health insurance accounted for around 76.3% of total GWP in 2013
- Health insurance, which includes both compulsory and non-compulsory lines of business, remained the largest line of business in 2013, accounting for 51.1% of total GWP
- Motor compulsory and non-compulsory lines of business stood in second place with a 25.2% share of total GWP
- Aviation underwritten premiums increased by 114.7%
- Motor and Property & Fire insurance underwritten premiums increased by 35.5% and 23.4% respectively in 2013

In SR Million	2009		2010		2011		2012		2013		Growth
	SR M	% Total	SR M	% Total	SR M	% Total	SR M	% Total	SR M	% Total	% 12-13
Aviation	174	1%	305	1%	272	1%	67	0.3%	144	0.6%	114.7%
Energy	302	2%	329	2%	361	2%	385	2%	456	1.8%	18.5%
Marine	525	4%	518	3%	634	3%	743	4%	740	2.9%	-0.4%
P&S	1,003	7%	972	6%	905	5%	889	4%	845	3.3%	-5.0%
A&L and Other	544	4%	507	3%	632	3%	691	3%	941	3.7%	36.2%
Engineering	810	6%	869	5%	913	5%	1,077	5%	1,200	4.8%	11.4%
Property/ Fire	905	6%	959	6%	1,157	6%	1,348	6%	1,665	6.6%	23.4%
Motor	3,055	21%	3,239	20%	3,922	21%	4,689	22%	6,355	25.2%	35.5%
Health	7,292	50%	8,690	53%	9,708	52%	11,285	53%	12,895	51.1%	14.3%
Total	14,610	100%	16,387	100%	18,504	100%	21,174	100%	25,239	100%	19.2%

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



Gross Written Premiums by Line of Business (continued)





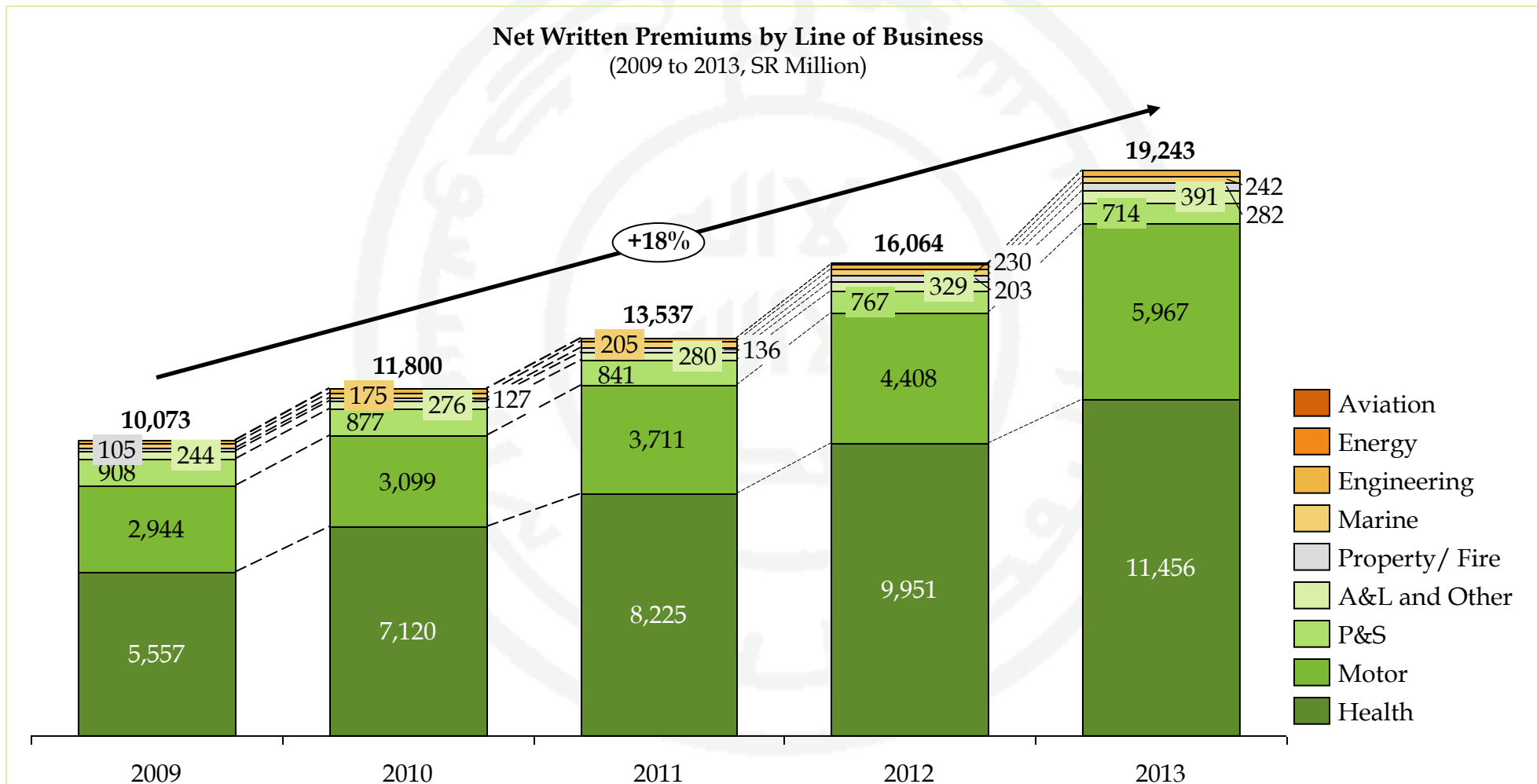
Net Written Premiums by Line of Business

- Net Written Premiums (NWP) is defined as the premiums retained by the insurance company, after the subtraction of the premiums ceded to local or international reinsurers from GWP by line of business
- Total NWP increased from SR 16.06 Billion in 2012 to SR 19.24 Billion in 2013, a 19.8% increase
- Around 90.5% of total NWP in 2013 was generated by Motor and Health insurance
- Health insurance remained the largest line of business accounting for 59.5% of total NWP
- Motor insurance share of total NWP remained in second place. Motor insurance accounted for 31% of NWP in 2013, up from 27% in 2012

In SR Million	2009		2010		2011		2012		2013		Growth
	SR M	% Total	SR M	% Total	SR M	% Total	SR M	% Total	SR M	% Total	% 12-13
Aviation	1	0.0%	5	0%	1	0%	2	0.0%	4	0.0%	51.7%
Energy	5	0.0%	8	0%	7	0%	7	0.0%	8	0.0%	3.2%
Engineering	125	1%	114	1%	131	1%	166	1%	180	0.9%	8.7%
Marine	183	2%	175	1%	205	2%	230	1%	242	1.3%	5.2%
Property/ Fire	105	1%	127	1%	136	1%	203	1%	282	1.5%	38.6%
A&L and Other	244	2%	276	2%	280	2%	329	2%	391	2.0%	18.9%
P&S	908	9%	877	8%	841	6%	767	5%	714	3.7%	-6.9%
Motor	2,944	29%	3,099	26%	3,711	27%	4,408	27%	5,967	31.0%	35.4%
Health	5,557	55%	7,120	61%	8,225	61%	9,951	62%	11,456	59.5%	15.1%
Total	10,073	100%	11,800	100%	13,537	100%	16,064	100%	19,243	100%	19.8%



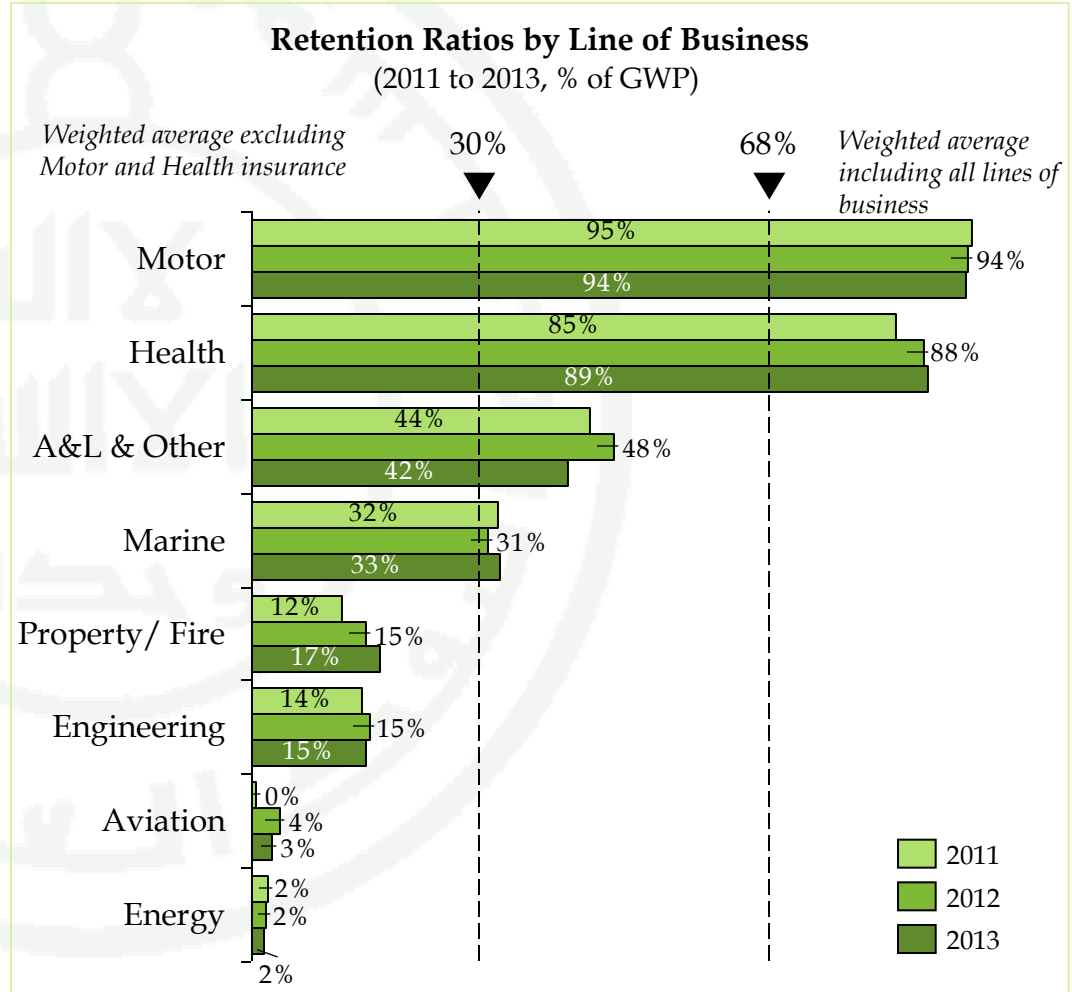
Net Written Premiums by Line of Business (continued)





Retention Ratio by Line of Business

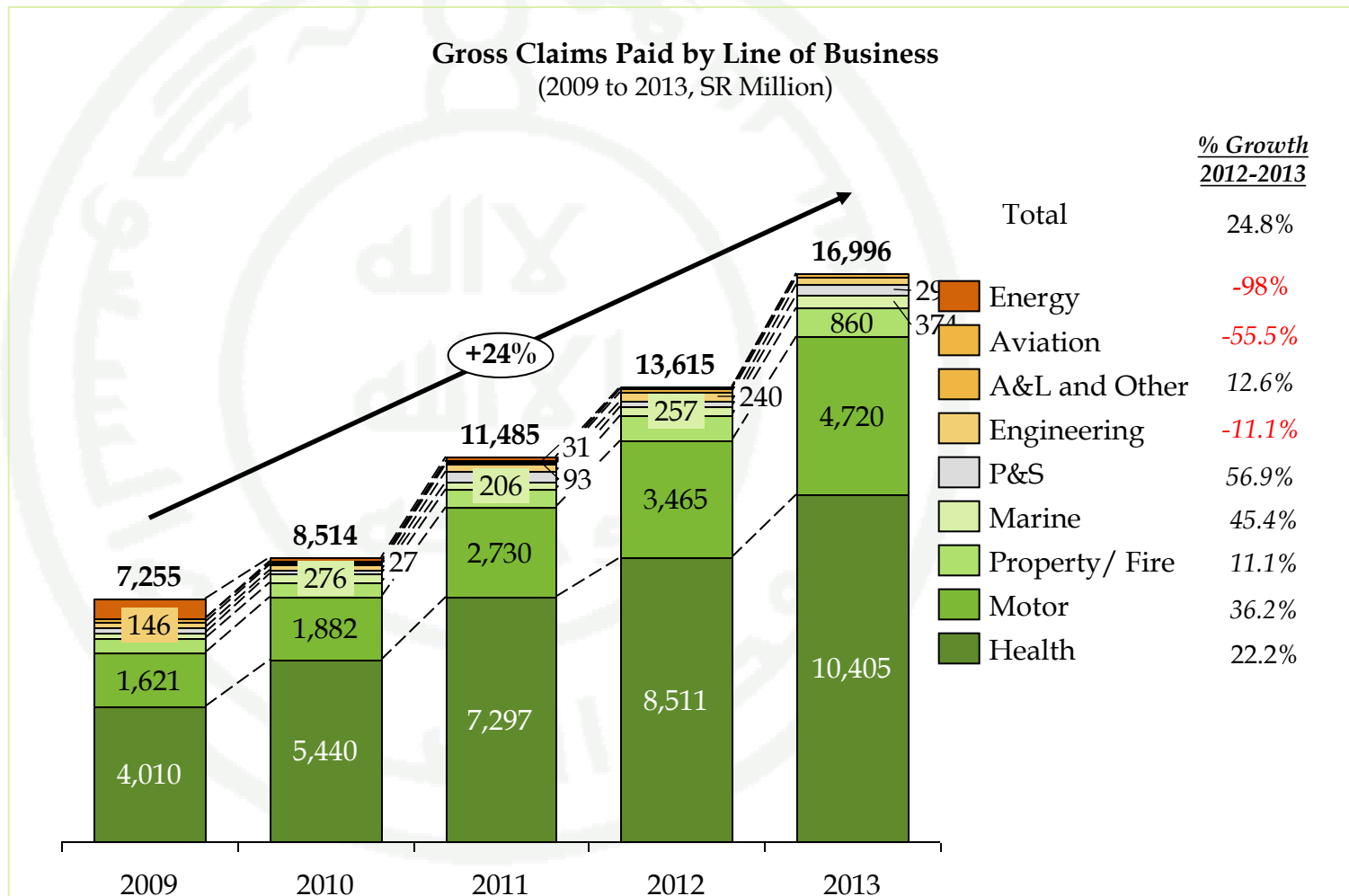
- The retention ratio measures the written premiums retained by the insurance company. It is calculated by dividing the NWP by the GWP
- The overall retention ratio of insurance companies in the Saudi market increased slightly to 76% in 2013 from 75.8 % in 2012. This ratio is largely skewed due to the high retention ratio of Motor and Health insurance which collectively account for around 76.3% of total GWP. In 2013, the retention ratios for Motor and Health insurance were 94% and 89%, respectively
- The weighted average retention ratio of other insurance lines of business (i.e., excluding Motor and Health insurance) increased to 30% in 2013 compared to 20% in 2012
- Notes:
 - All licensed companies are required to adhere to a minimum retention ratio of 30% (as per Article 40 of the Implementing Regulations)
 - Retention ratios are not shown for Protection & Savings insurance as the savings element of the contract must be retained in the Saudi Arabian company. Therefore retentions for Protection & Savings insurance are not directly comparable with other insurance lines of business





Gross Claims Paid by Line of Business

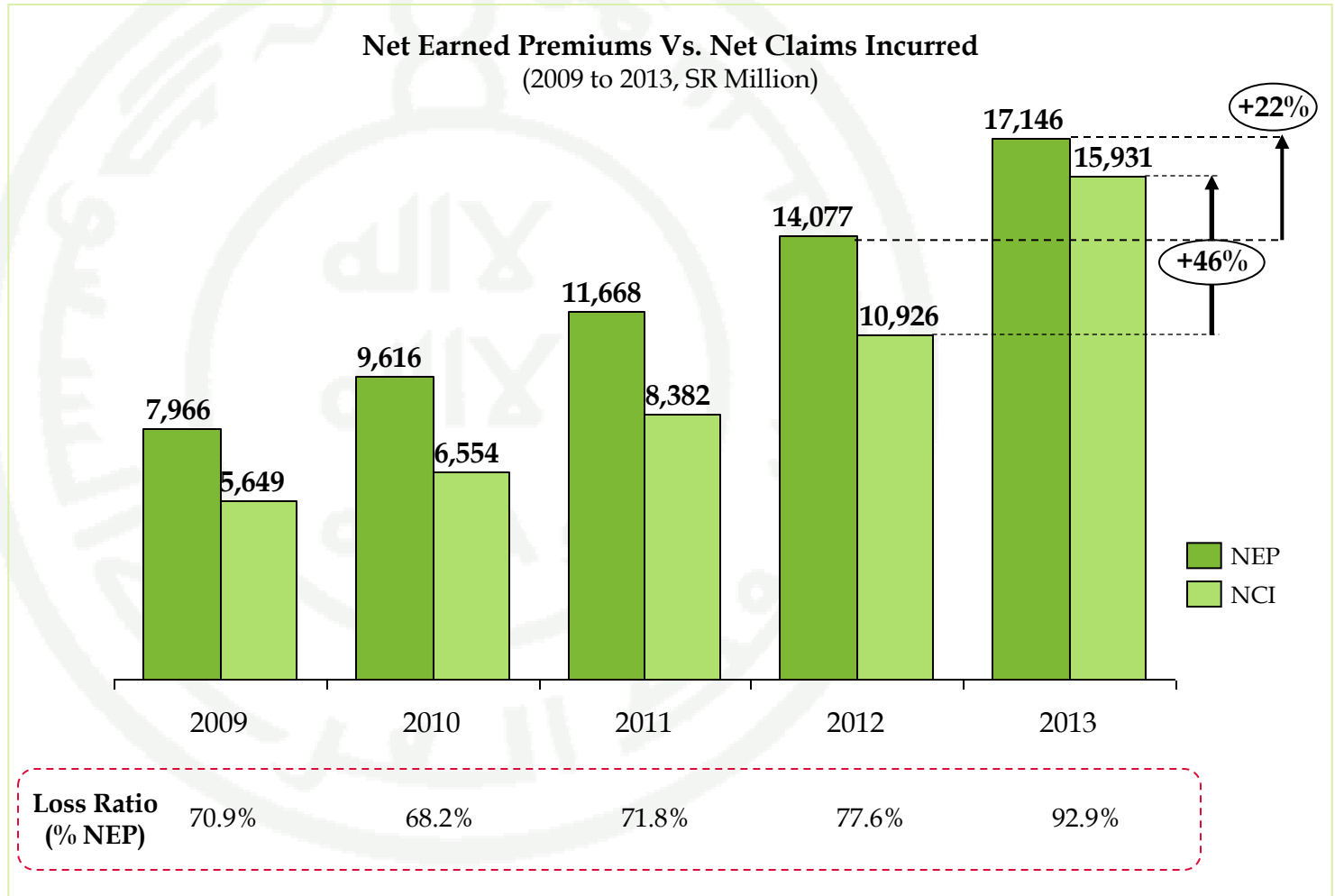
- Total gross claims paid increased by 24.8% from SR 13.615 Billion in 2012 to SR 17 Billion in 2013
- In 2013, Health and Motor gross claims paid grew by 22.2% and 36.2%, respectively compared to 2012 figures
- In 2013, Protection & saving insurance recorded the highest growth rate in gross claims paid, after increasing by 56.9% from SR 189 Million to SR 297 Million
- Table 7 in the appendix contains all the gross claims data by line of business from 2009 to 2013





General and Health Net Earned Premiums vs. Net Claims Incurred

- Net Earned Premiums (NEP) is equal to NWP minus the change in net unearned premiums reserve
- The insurance market's General and Health NEP totaled SR 17.15 Billion in 2013, up from SR 14.08 Billion in 2012, which represents a 22% increase
- General and Health Net Claims Incurred (NCI), i.e., the total of net claims paid plus the change in outstanding and IBNR claims reserve, increased by 46% for the year 2013 to reach SR 15.93 Billion
- For 2013, General and Health net claims ratio, i.e., the loss ratio, which is equal to NCI divided by NEP, increased to reach 92.9% compared to 77.6% in 2012

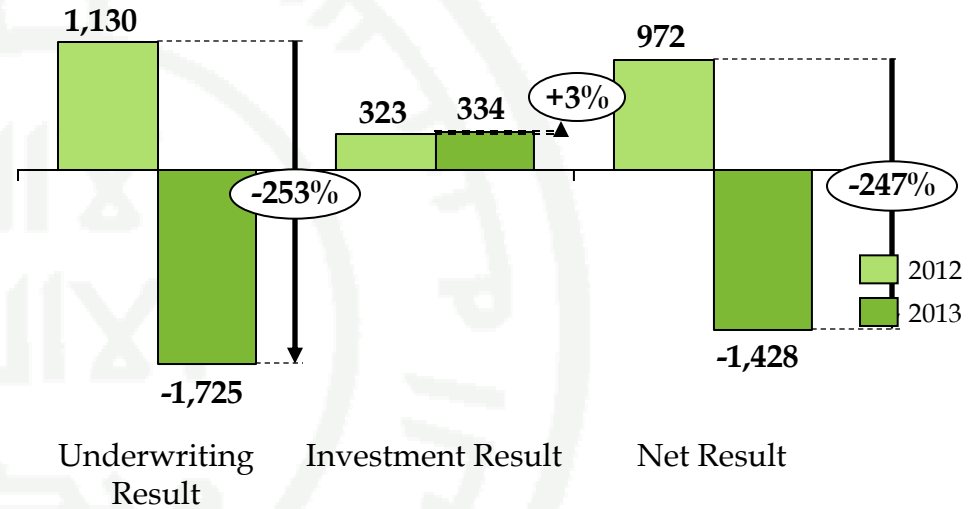




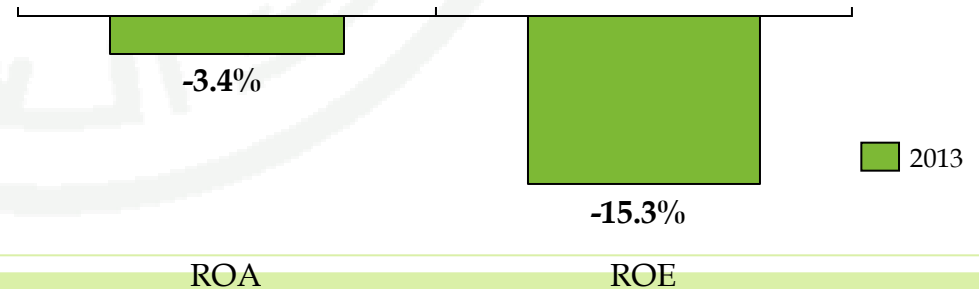
Market Profitability

- Insurance underwriting result is the outcome of subtracting all insurance related expenses from insurance revenues (NEP)
- The net result is equal to the sum of revenues minus the sum of expenses
- Investment income is the total investment income minus total investment expense
- In 2013, the insurance underwriting result totaled SR -1.725 Billion, which represents a 253% decrease from 2012 figures
- Investment income increased to SR 334 Million in 2013 from SR 323 Million in 2012
- The insurance market's net result decreased to -1.428 Billion in 2013 from SR 972 Million in 2012, which represents a 247% decrease
- Return on Assets (ROA) is the ratio of net result to total assets. In 2013, insurance market's ROA was -3.4%
- Return on Equity (ROE) is the ratio of net result to total equity. In 2013, Insurance market's ROE was -15.3%

Insurance Market Profitability
(2012-2013, SR Million)



Insurance Market ROA/ ROE
(2013, % of Net Result to Assets/ Equity)





Balance Sheet - Policyholders' Assets

- At the end of 2013 insurance companies held SR 4.27 Billion in cash and cash equivalents in their policyholders' accounts
- Reinsurance Recoverable accounted for the biggest share of policyholders' assets, with a value of SR 8.5 Billion
- Total investments amounted to SR 7.22 Billion
- Policyholders' (operational) assets amounted to SR 30.7 Billion

Policyholders' Assets (2013, SR Thousand)

Item Name	General and Health Insurance	Protection and Saving Insurance	Total Insurance
Cash and cash equivalents	4,049,214	216,710	4,265,924
Receivables, net	6,646,878	93,008	6,739,886
Reinsurance recoverable	8,509,690	22,408	8,532,099
Deferred policy acquisition cost	775,587	4,690	780,277
Prepaid expenses	728,305	1,003	729,308
Investments	4,449,015	2,775,977	7,224,992
<i>Deposits at financial institutions</i>	2,149,615	85,558	2,235,173
<i>Loans</i>	-	3,101	3,101
<i>Debt securities and fixed income</i>	1,765,659	-	1,765,659
<i>Shares (common, preferred)</i>	289,022	-	289,022
<i>Real estate</i>	9,861	-	9,861
<i>Investment in subsidiaries and affiliates</i>	-	-	-
<i>Other</i>	234,858	2,687,317	2,922,176
Tangible assets	447,038	1,558	448,595
Intangible assets	49,371	-	49,371
Other policyholders assets	1,910,923	23,190	1,934,113
Total policyholders assets	27,566,021	3,138,544	30,704,565

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



Balance Sheet - Shareholders' Assets

- At the end of 2013, insurance companies' shareholders held SR 2.33 Billion in cash and cash equivalents
- Investments accounted for the biggest share of shareholders' assets, with a value of SR 7.8 Billion
- Shareholders' assets amounted to SR 11.5 Billion
- Insurance companies' total assets amounted to SR 42.2 Billion

Shareholders' Assets (2013, SR Thousand)

Item Name	General and Health Insurance	Protection and Saving Insurance	Total Insurance
Cash and cash equivalents			2,333,919
Receivables, net			8,620
Investments			7,780,695
<i>Deposits at financial institutions</i>			3,159,242
<i>Loans</i>			3,723
<i>Debt securities and fixed income</i>			2,347,640
<i>Shares (common, preferred)</i>			862,168
<i>Real estate</i>			25,000
<i>Investment in subsidiaries and affiliates</i>			102,217
<i>Other</i>			1,280,705
Accrued interest, rent, income			30,371
Tangible assets			126,359
Intangible assets			863,455
Distributions due from policyholders account			226,669
Other shareholders assets			101,698
Total shareholders assets			11,471,786
Total Assets			42,176,351



Balance Sheet - Policyholders' Liabilities and Equity

- At the end of 2013, insurance companies held SR 22.26 Billion in technical reserves, which consist of unearned premiums, outstanding claims, IBNR and adjustment expense reserves
- Mathematical reserves amounted to SR 2 Billion
- Policyholders' liabilities and equity amounted to SR 30.7 Billion

Policyholders' Liabilities And Equity (2013, SR Thousand)

Item Name	General and Health Insurance	Protection and Saving Insurance	Total Insurance
Policyholders payables	560,461	13,039	573,500
Reinsurance balances payable	1,537,867	45,840	1,583,707
Technical reserves	22,151,400	111,534	22,262,934
Unearned premium	11,212,303	43,288	11,255,592
Outstanding claims, IBNR and adjustment expenses	10,939,097	68,246	11,007,343
Mathematical reserves	26,167	1,953,911	1,980,078
Other reserves	181,744	924,081	1,105,825
Unearned reinsurance commissions	297,345	6,854	304,199
Accrued expense and deferred income	578,818	18,605	597,423
Declared dividend payable	85,596	251	85,847
Distribution due to shareholders account	1,482,937	31,446	1,514,383
Other policyholders liabilities	519,016	33,665	552,681
Total policyholders liabilities	27,421,351	3,139,226	30,560,577
Accumulated surplus	138,529	5,460	143,989
Total policyholders liabilities & equity	27,559,880	3,144,686	30,704,566



Balance Sheet - Shareholders' Liabilities and Equity

- At the end of 2013, shareholders' liabilities amounted to SR 2.63 Billion while shareholders' equity totaled SR 8.84 Billion
- Share capital constituted the biggest share of shareholders' equity with a value of SR 9.7 Billion
- Shareholders' liabilities and equity registered SR 11.5 Billion
- Insurance companies' total liabilities and equity amounted to SR 42.2 Billion

Shareholders' Liabilities And Equity (2013, SR Thousand)

Item Name	General and Health Insurance	Protection and Saving Insurance	Total Insurance
Shareholders payables			239,707
Zakat			375,433
Accrued expenses and deferred income			96,211
Other shareholders liabilities			1,918,661
Total shareholders liability			2,630,012
Share capital			9,707,097
Statutory reserves			1,010,141
Retained earnings			(2,259,602)
Other shareholders equity			384,137
Total shareholders equity			8,841,773
Total shareholders liabilities & equity			11,471,785
Total Liabilities and Equity			42,176,351



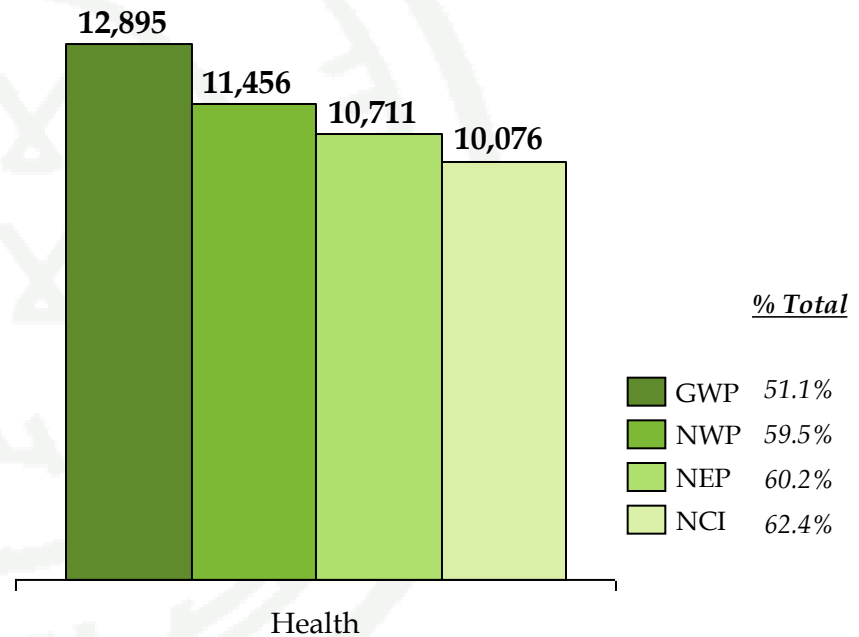
Insurance Market Performance - By Line of Business



Health Insurance

- Health insurance, which includes both compulsory and non-compulsory lines, accounted for 51.1% of the 2013 total market GWP with SR 12.9 Billion in underwritten premiums
- Health insurance accounted for 59.5% of the market's NWP as insurance companies retained SR 11.46 Billion of their Health insurance GWP, which represents a 88.8% retention ratio
- Health insurance's NEP registered SR 10.71 Billion
- Health insurance's NCI amounted to SR 10.08 Billion, which translates into a 94.1% loss ratio for the year 2013

Health Insurance Performance
(2013, SR Million)



Retention Ratio

88.8%

Loss Ratio

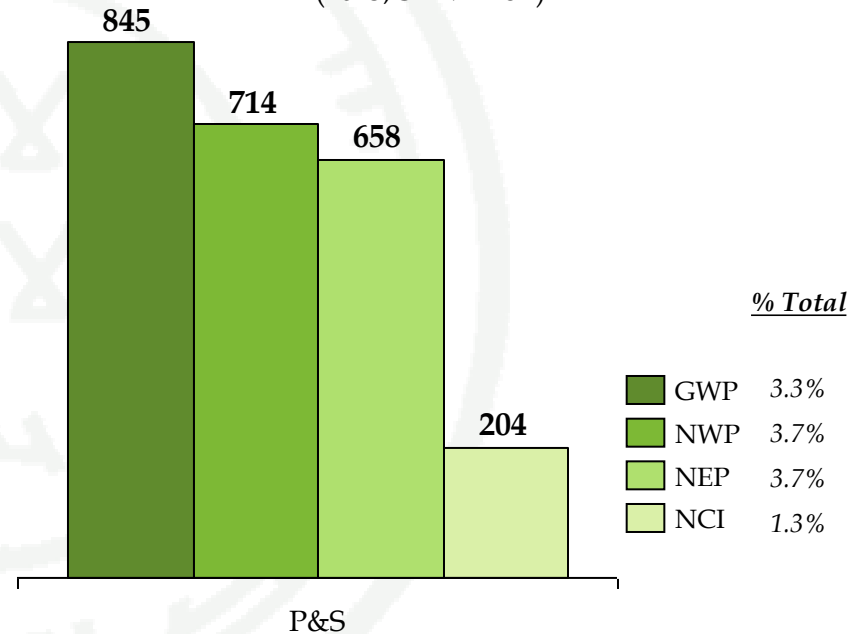
94.1%



Protection and Savings Insurance

- Protection and Savings insurance's GWP totaled SR 845 Million in 2013, which represents a 3.3% contribution to the market's total business volume
- Protection and Savings insurance accounted for 3.7% of the market's NWP as insurance companies retained SR 714 Million of GWP
- Protection and Savings insurance's NEP registered SR 658 Million, which represents a share of 3.7% of total NEP
- Protection and Savings insurance's NCI amounted to SR 204 Million

Protection and Savings Insurance Performance
(2013, SR Million)



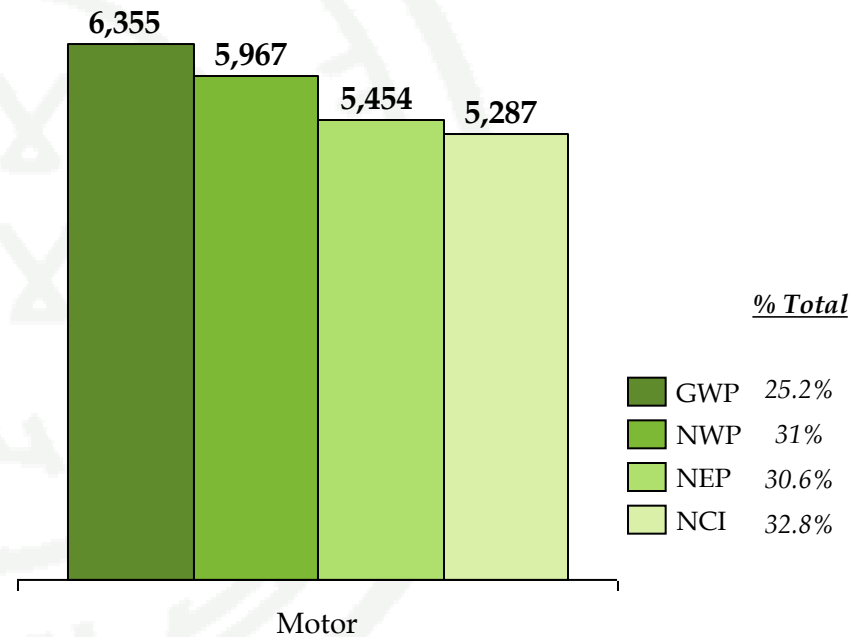
Retention ratio and loss ratio are not shown due to the savings part of the premium which distorts the ratios



Motor Insurance

- Motor insurance's GWP totaled SR 6.355 Billion in 2013, which represents a 25.2% share of total market GWP
- Motor insurance's retention ratio of 94% was the highest of all business lines. Motor insurance NWP totaled SR 5.967 Billion
- Motor insurance's NEP amounted to SR 5.454 Billion and accounted for 31% of the insurance market's NEP
- Insurance companies recorded SR 5.29 Billion in Motor insurance's NCI which resulted into a 96.9% loss ratio

Motor Insurance Performance
(2013, SR Million)



Retention Ratio

93.9%

Loss Ratio

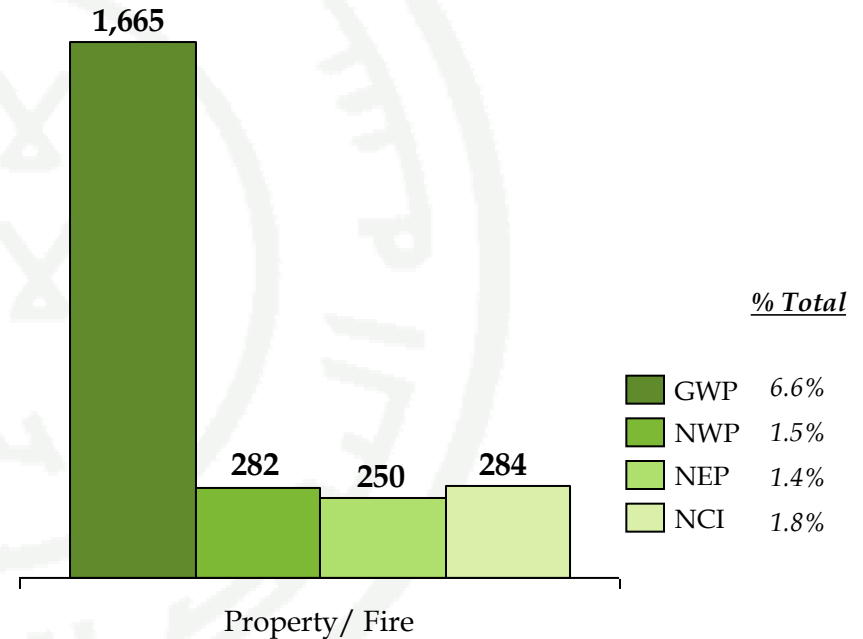
96.9%



Property/ Fire Insurance

- Property/ Fire insurance's GWP totaled SR 1.7 Billion in 2013, which represents a 6.6% share of total market GWP
- Insurance companies retained only 16.9% of their Property/ Fire insurance premiums as the business line's NWP amounted to 282 Million. Property/ Fire insurance contributed 1.5% to total market NWP in 2013
- Property/ Fire insurance's NEP registered SR 250 Million
- Insurance companies recorded SR 284 Million in Property/ Fire insurance's NCI which translates into a 113.8% loss ratio

Property/ Fire Insurance Performance
(2013, SR Million)



Retention Ratio

16.9%

Loss Ratio

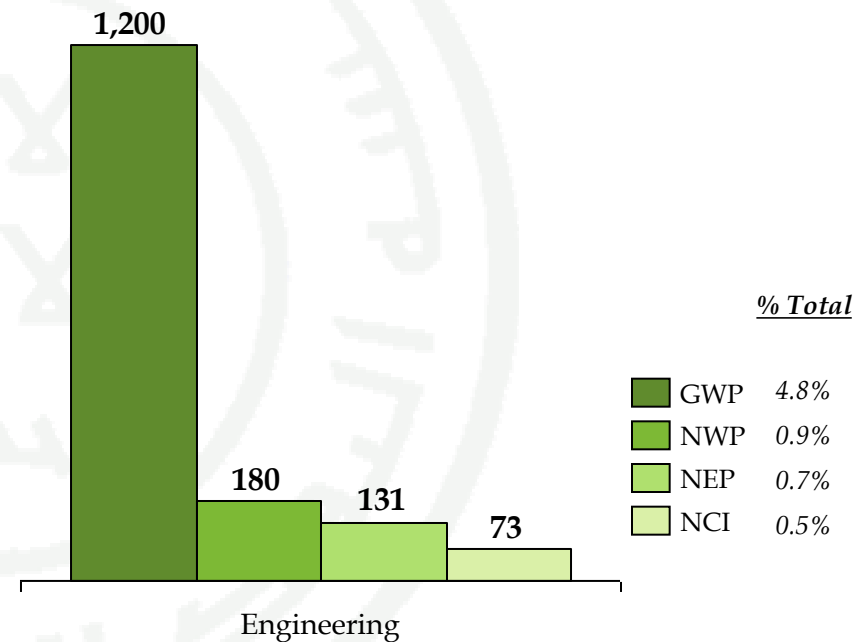
113.8%



Engineering Insurance

- Engineering insurance's GWP totaled SR 1.2 Billion in 2013, which represents a 4.8% contribution to total market GWP
- Insurance companies retained 15% of their Engineering underwritten premiums. Engineering insurance NWP registered SR 180 Million
- Engineering insurance NEP amounted to SR 131 Million and accounted for 0.7% of the insurance market's NEP
- Engineering insurance recorded a loss ratio of 56.1%, with NCI, totaling SR 73 Million

Engineering Insurance Performance
(2013, SR Million)



Retention Ratio

15%

Loss Ratio

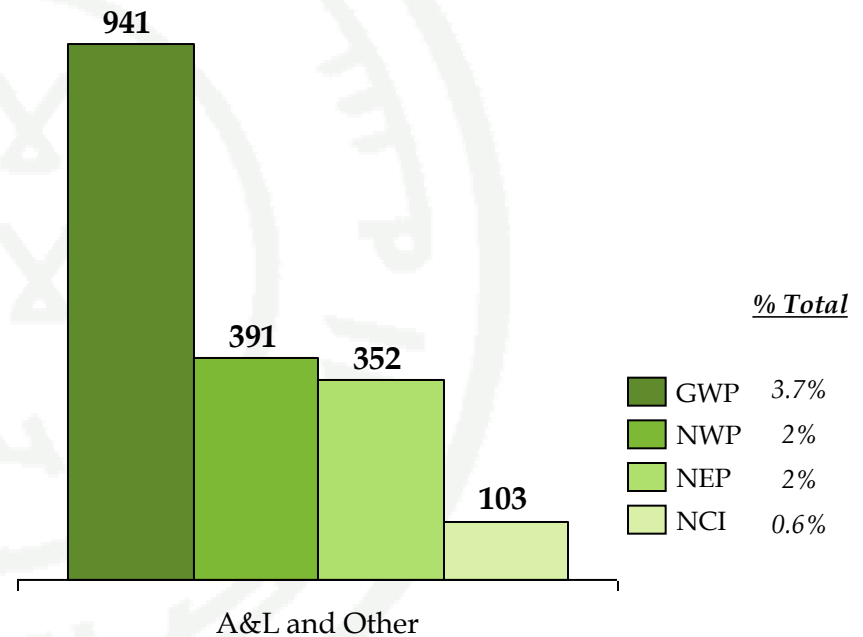
56.1%



A&L and Other* Insurance

- Accident and Liability (A&L) insurance includes the following lines of business: personal accident, work related, employer’s liability, third party liability, general liability, product liability, medical liability, professional liability, theft & burglary, safe burglary, fidelity and any other liability
- Insurance companies underwrote SR 941 Million in A&L and Other general insurance premiums
- Insurance companies retained SR 391 Million of A&L and Other general insurance underwritten premiums, a 41.6% retention ratio
- A&L and Other general insurance NEP totaled SR 352 Million, which represents a 2% contribution to total NEP
- Insurance companies recorded SR 103 Million in A&L and Other general insurance’s NCI which translates into a 29.2% loss ratio

A&L and Other Performance
(2013, SR Million)



Retention Ratio

41.6%

Loss Ratio

29.2%

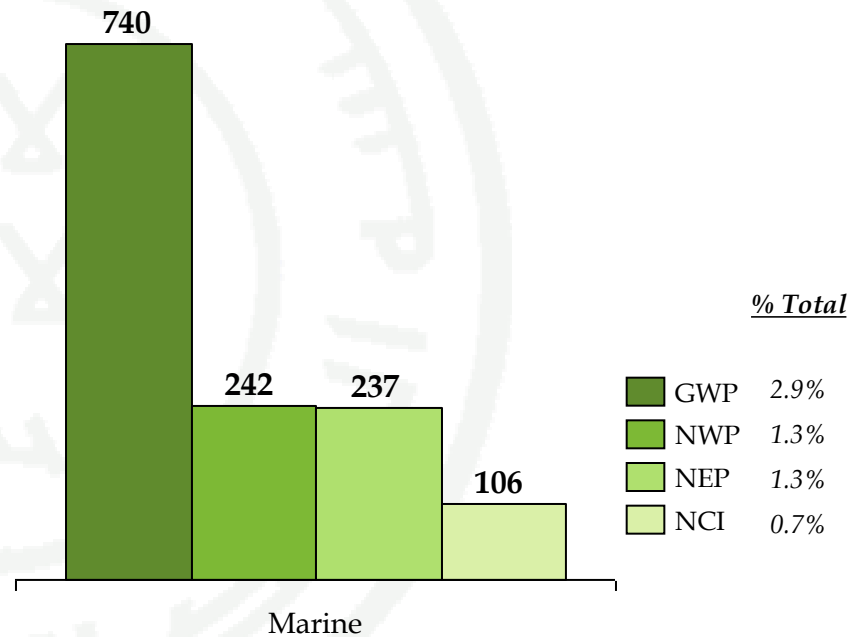
* Other insurance refers to all other business lines in general insurance



Marine Insurance

- The Marine insurance line of business includes both marine cargo and marine hull insurance
- Marine insurance GWP totaled SR 740 Million in 2013, which represents a 2.9% contribution to total market GWP
- Insurance companies retained 32.6% of their Marine insurance underwritten premiums as the business line's NWP amounted to SR 242 Million
- Marine insurance's NEP recorded SR 237 Million, which represents a 1.3% share of total NEP for 2013
- Marine insurance's NCI amounted to SR 106 Million. This resulted in a loss ratio of 44.6%

Marine Insurance Performance
(2013, SR Million)



Retention Ratio

32.6%

Loss Ratio

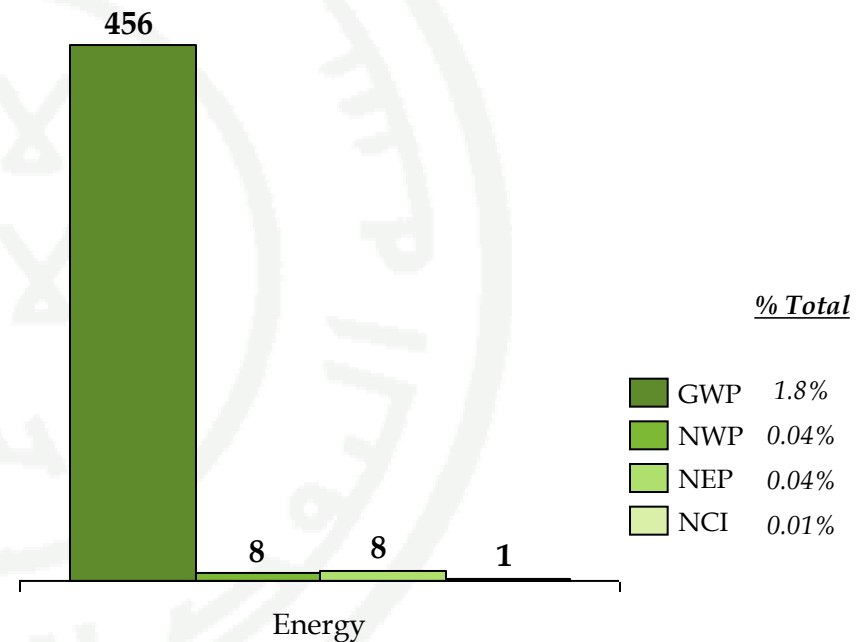
44.6%



Energy Insurance

- In 2013, Energy insurance GWP totaled SR 456 Million, which represents a 1.8% share of total market GWP
- Insurance companies ceded 98.3% of their Energy insurance underwritten premiums. Energy insurance NWP amounted to SR 8 Million
- Energy insurance's NEP amounted to SR 8 Million, accounting for only 0.04% of the insurance market's NEP
- Energy insurance's NCI amounted to SR 1 Million. This resulted in a loss ratio of 17.5%

Energy Insurance Performance
(2013, SR Million)



Retention Ratio

1.7%

Loss Ratio

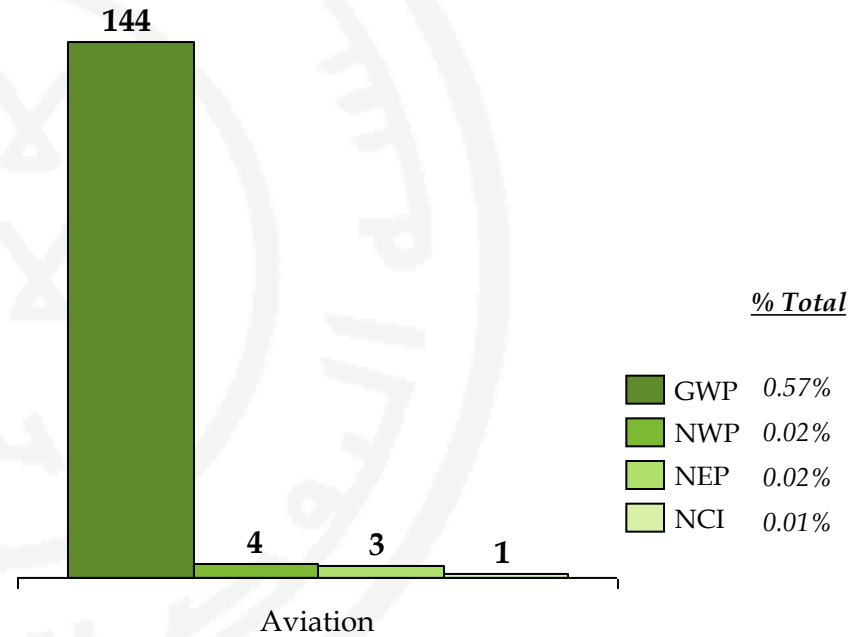
17.5%



Aviation Insurance

- Aviation insurance GWP reached SR 144 Million in 2013, a 0.6% contribution to total market GWP
- NWP for Aviation insurance reached SR 4 Million resulting in a retention ratio of 2.5%
- Aviation insurance's NEP totaled SR 3 Million and NCI amounted to SR 1 Million resulting in a loss ratio of 26.4% for 2013

Aviation Insurance Performance
(2013, SR Million)



Retention Ratio

2.5%

Loss Ratio

26.4%

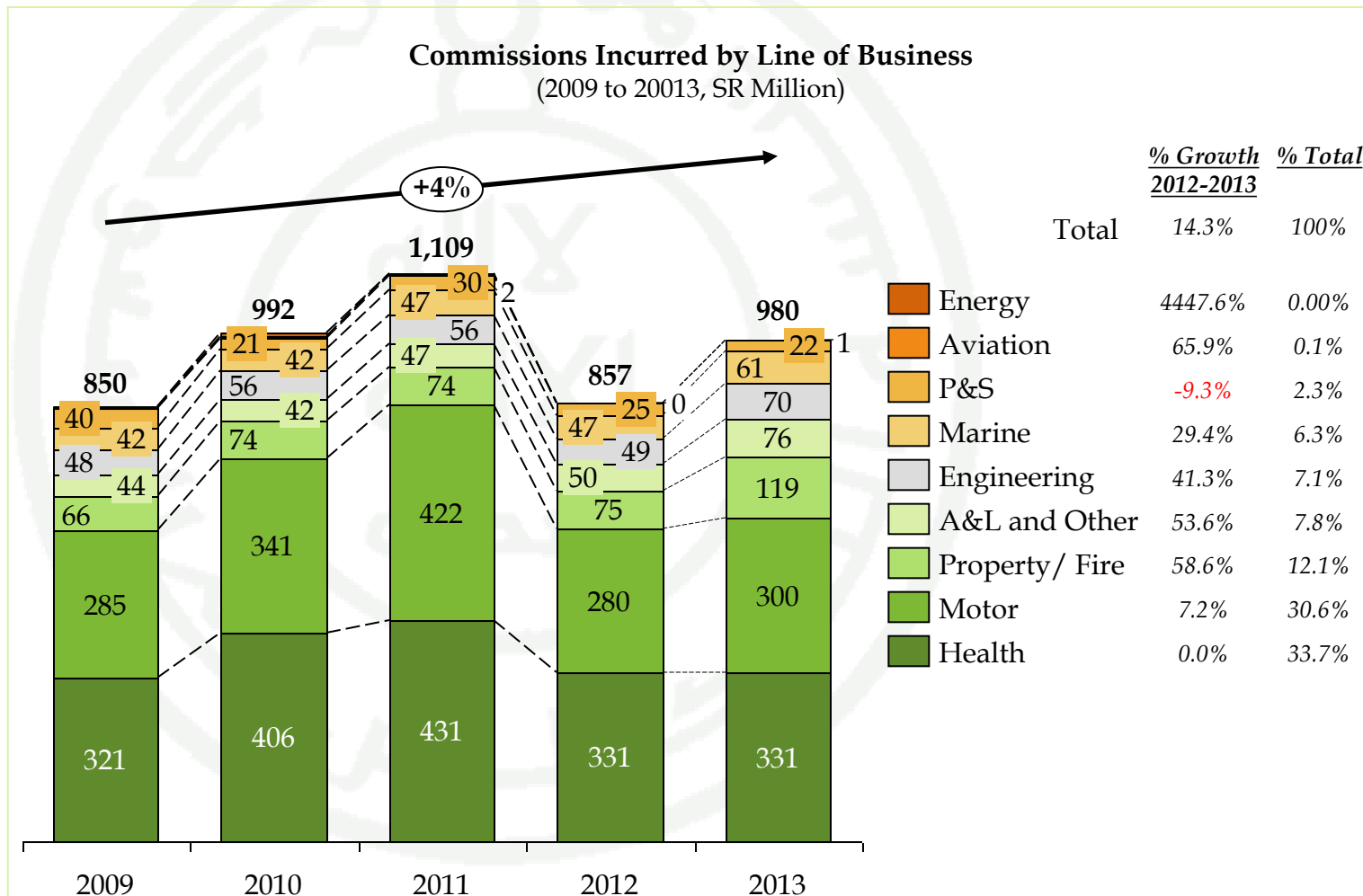


Other Market Indicators



Commissions Incurred by Line of Business

- Total commissions incurred amounted to SR 980 Million in 2013, compared to SR 857 Million in 2012, which represents an increase of 14.3%
- General insurance related commissions accounted for 64% of total commissions incurred in 2013
- Health insurance's share of total commissions incurred represented 33.7% in 2013
- Protection and Savings insurance's commissions incurred was 2.3% of total commissions incurred in 2013

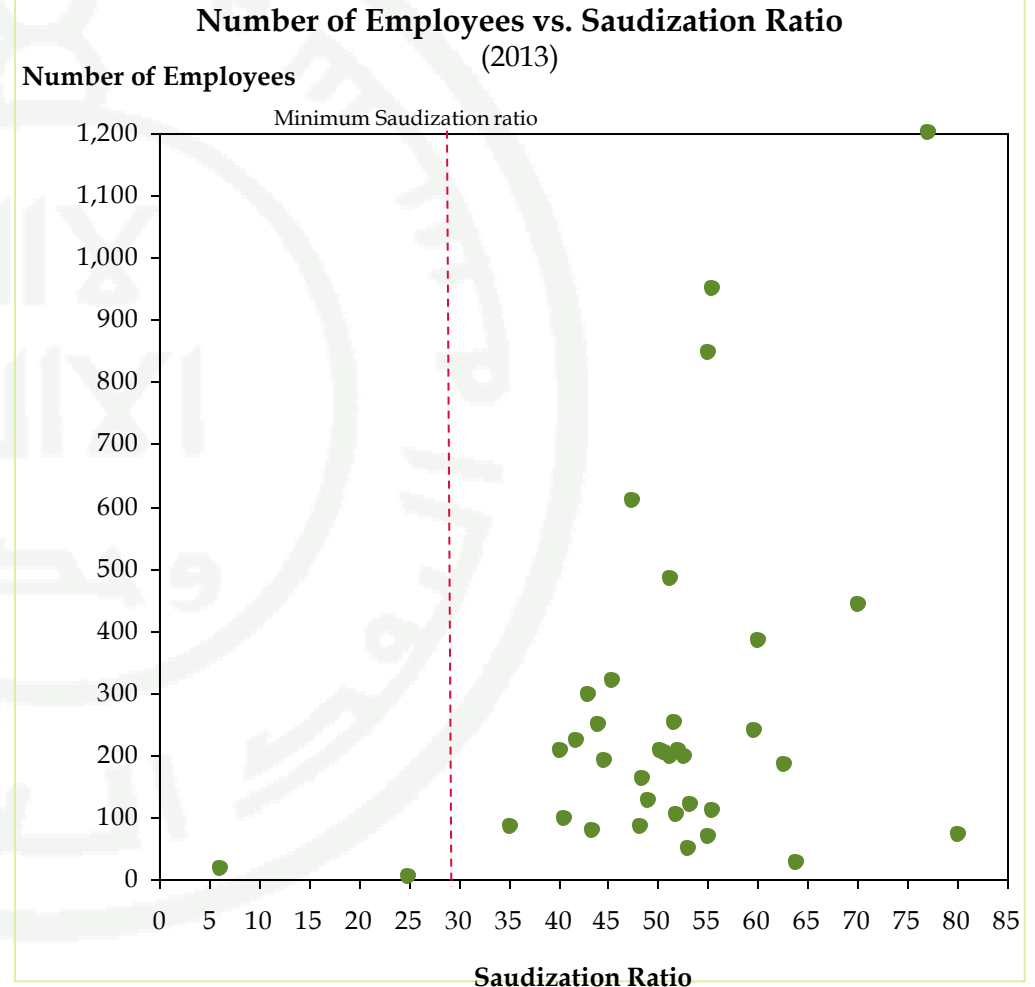




Employees Breakdown by Nationality

- The total number of insurance companies' employees in Saudi Arabia reached 9,261 in 2013, up from 8,519 in 2012
- Saudi nationals employed by insurance companies account for 56% of the total workforce, an increase of 1 percentage point from 2012 figures
- In 2013, the Saudization ratio for non-managerial positions increased to 58%, while the Saudization ratio for managerial positions increased to 42% from 39% in 2012
- Note: Newly licensed insurance company is required to adhere to a Saudization ratio of 30% at the end of the first year of operation and shall increase annually according to its Saudization plan (as per Article 79 of the Implementing Regulations)

Nationality	No. of Non-managerial Employees		No. of Managerial Employees		Total No. of Employees	
	2012	2013	2012	2013	2012	2013
Other Arab	1,381	1,219	305	387	1,686	1,606
Other Non-Arab	1,823	2,106	330	407	2,153	2,513
Saudi	4,276	4,556	404	586	4,680	5,142
Total	7,480	7,881	1,039	1,380	8,519	9,261
Saudization Ratio	57%	58%	39%	42%	55%	56%

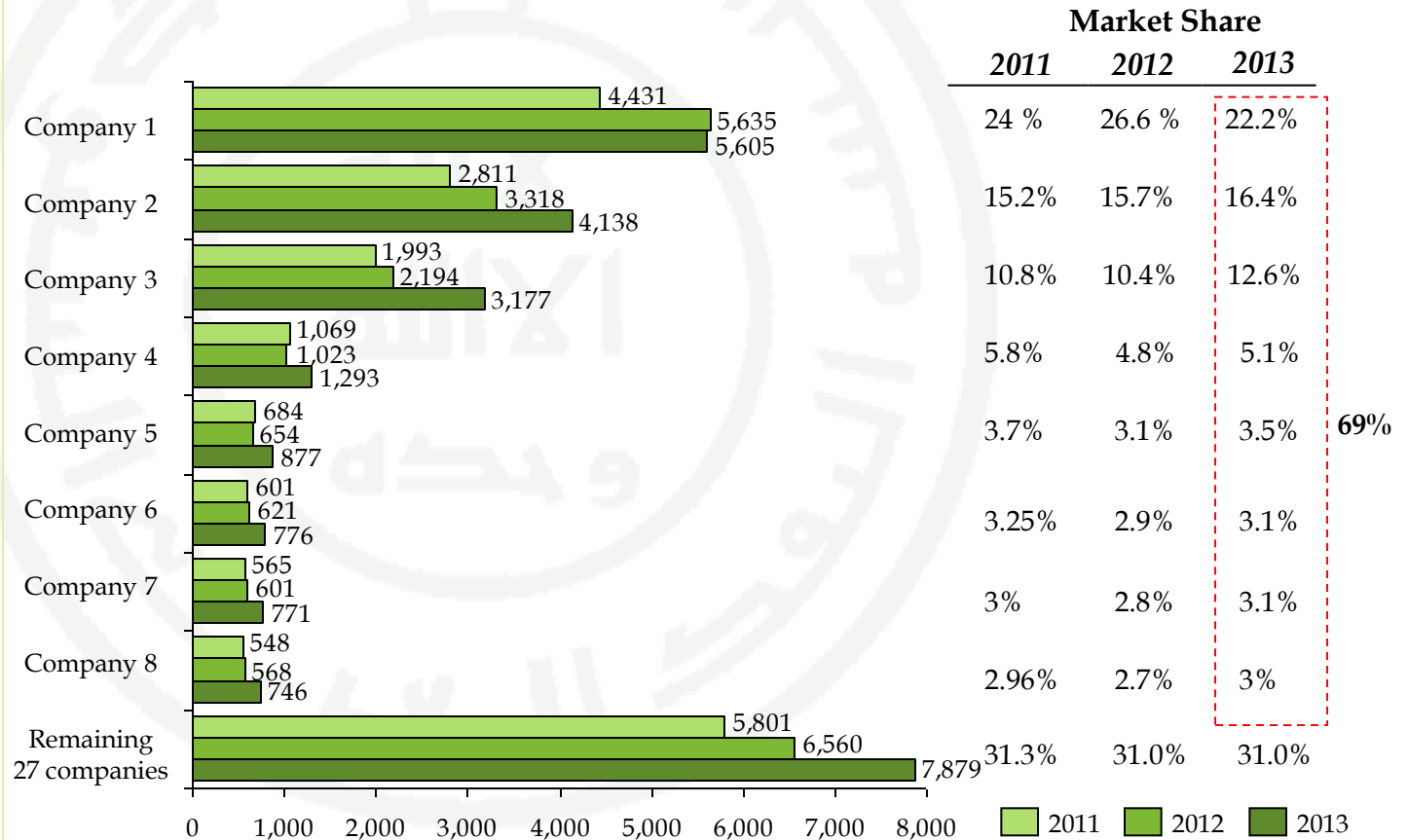




Insurance Market Structure

- In 2013, the top 8 insurance companies generated 69% of the insurance market's GWP
- The remaining 27 insurance companies included in the report accounted for the remaining 31% of total market premiums

Gross Written Premiums by Company
(2011 to 2013, SR Million)



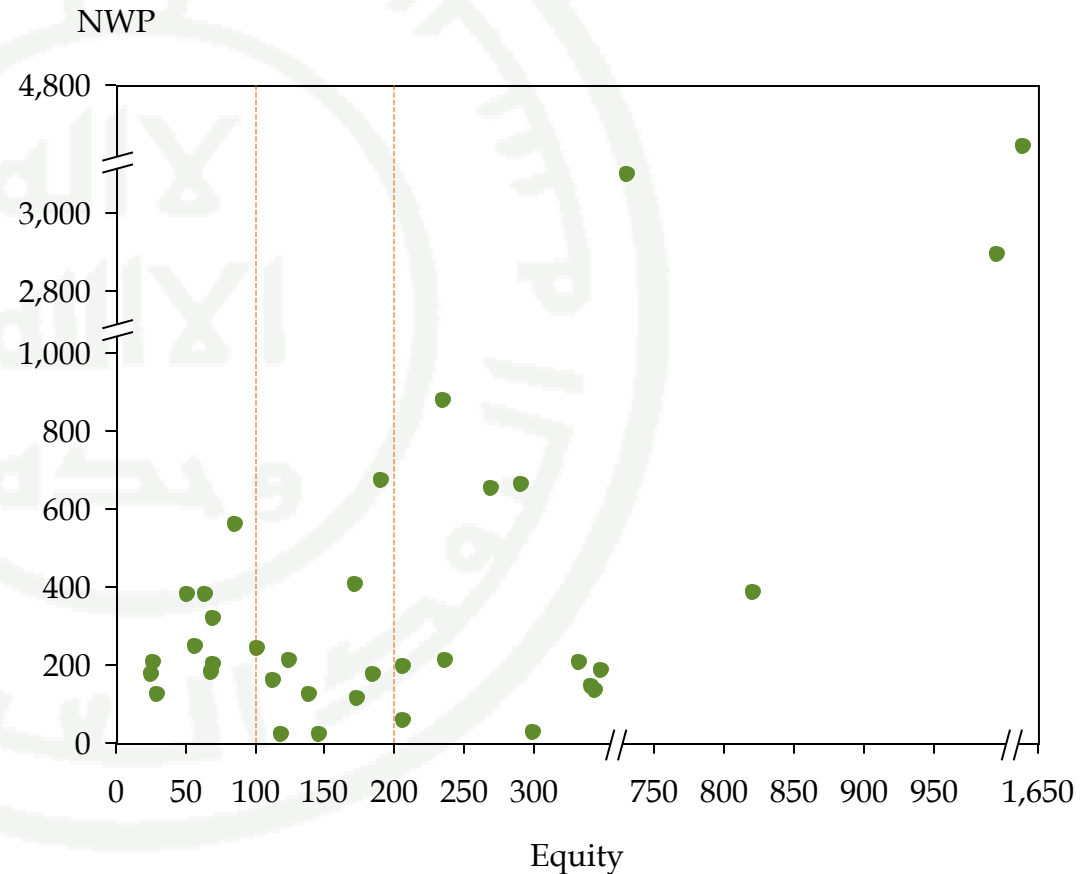


Capitalization of Insurance Companies

- Insurance companies' equity decreased from SR 10.13 Billion at the end of 2012 down to SR 8.84 Billion at the end of 2013, with 25 companies exceeding SR 100 Million
- Note: the Law on Supervision of Cooperative Insurance Companies stipulates a minimum capital of SR 100 Million for insurance companies and SR 200 Million for companies that undertake insurance and reinsurance activities

Shareholders' Equity (2013)	Number of Companies
Up to SR 50 Million	3
SR 50 M to SR 100 Million	7
SR 100 M to SR 150 Million	6
SR 150 M to SR 200 Million	4
SR 200 M to SR 500 Million	11
More that SR 500 Million	4

Insurance Companies' Equity vs. NWP
(2013, SR Million)





Appendix: Data Tables



Table 1: Gross Written Premiums by Line of Business (2009 to 2013)

Table 1: Gross Written Premiums by Line of Business											
Line of Business	2009		2010		2011		2012		2013		% Change
	SR Million	%	SR Million	%	SR Million	%	SR Million	%	SR Million	%	
A&L and Other	543.7	3.7%	506.8	3.0%	631.5	3.4%	690.9	3.3%	940.8	3.7%	36.2%
Motor	3,055.4	20.9%	3,238.8	19.7%	3,922.2	21.2%	4,689.2	22.1%	6,354.7	25.2%	35.5%
Property/ Fire	904.9	6.2%	958.7	5.7%	1,156.7	6.3%	1,348.4	6.4%	1,664.5	6.6%	23.4%
Marine	525.0	3.6%	518.2	3.1%	634.1	3.4%	743.1	3.5%	740.3	2.9%	(0.4)%
Aviation	174.1	1.2%	304.5	1.9%	272.1	1.5%	67.1	0.3%	144.0	0.6%	114.7%
Energy	301.7	2.1%	328.9	2.0%	361.0	2.0%	384.6	1.8%	456.0	1.8%	18.5%
Engineering	810.3	5.5%	869.2	5.2%	912.5	4.9%	1,076.6	5.1%	1,199.7	4.8%	11.4%
Total General Insurance	6,315.3	43.2%	6,725.1	40.7%	7,890.3	42.6%	8,999.9	42.5%	11,500.0	45.6%	27.8%
Total Health Insurance	7,292.0	49.9%	8,690.1	53.3%	9,708.4	52.5%	11,285.4	53.3%	12,895.0	51.1%	14.3%
Total P&S Insurance	1,002.8	6.9%	972.2	6.0%	905.1	4.9%	888.5	4.2%	844.5	3.3%	(5.0)%
Total	14,610.1	100.0%	16,387.4	100.0%	18,503.7	100.0%	21,173.8	100.0%	25,239.4	100.0%	19.2%



Tables 2 & 3: Insurance Penetration and Density (2009 to 2013)

Table 2: Insurance Penetration

Line of Business	2009	2010	2011	2012	2013	% Change
	%	%	%	%	%	
Total General Insurance	0.45%	0.40%	0.36%	0.33%	0.41%	24.7%
Total Health Insurance	0.52%	0.51%	0.45%	0.41%	0.46%	11.5%
Total P&S Insurance	0.07%	0.06%	0.04%	0.03%	0.03%	-7.2%
Total	1.03%	0.97%	0.86%	0.78%	0.90%	16.3%

Table 3: Insurance Density

Line of Business	2009	2010	2011	2012	2013	% Change
	SR	SR	SR	SR	SR	
Total General Insurance	248.9	247.8	290.8	308.3	393.9	27.8%
Total Health Insurance	287.4	320.2	357.8	386.5	441.7	14.3%
Total P&S Insurance	39.5	35.8	33.4	30.4	28.9	-5.0%
Total	292.9	603.9	682.0	725.2	864.5	19.2%



Table 4: Net Written Premiums by Line of Business (2009 to 2013)

Table 4: Net Written Premiums by Line of Business											
Line of Business	2009		2010		2011		2012		2013		% Change
	SR Million	%	SR Million	%	SR Million	%	SR Million	%	SR Million	%	
<i>A&L and Other</i>	244.3	2.4%	275.9	2.3%	279.8	2.1%	329.0	2.0%	391.0	2.0%	18.9%
<i>Motor</i>	2,944.1	29.2%	3,098.8	26.1%	3,710.6	27.4%	4,408.2	27.4%	5,967.0	31.0%	35.4%
<i>Property/ Fire</i>	105.1	1.0%	126.5	1.0%	135.5	1.0%	203.2	1.3%	281.6	1.5%	38.6%
<i>Marine</i>	183.2	1.8%	175.4	1.5%	204.9	1.5%	229.5	1.4%	241.5	1.3%	5.2%
<i>Aviation</i>	1.1	0.0%	4.8	0.0%	1.2	0.01%	2.4	0.01%	3.6	0.02%	51.7%
<i>Energy</i>	5.2	0.1%	7.6	0.1%	7.4	0.1%	7.3	0.0%	7.5	0.0%	3.2%
<i>Engineering</i>	125.3	1.2%	113.9	0.9%	131.2	1.0%	165.9	1.0%	180.3	0.9%	8.7%
Total General Insurance	3,608.4	35.8%	3,802.9	31.9%	4,470.7	33.0%	5,345.5	33.3%	7,072.7	36.8%	32.3%
Total Health Insurance	5,556.9	55.2%	7,120.0	60.6%	8,225.1	60.8%	9,951.3	61.9%	11,456.0	59.5%	15.1%
Total P&S Insurance	908.0	9.0%	876.8	7.5%	841.2	6.2%	767.0	4.8%	714.0	3.7%	(6.9)%
Total	10,073.2	100.0%	11,799.7	100.0%	13,537.0	100.0%	16,063.8	100.0%	19,242.6	100.0%	19.8%



Table 5: Retention Ratio by Line of Business (2009 to 2013)

Table 5: Retention Ratio by Line of Business						
Line of Business	2009	2010	2011	2012	2013	% Change
	%	%	%	%	%	
<i>A&L and Other</i>	44.9%	54.4%	44.304%	47.611%	41.566%	(12.7)%
<i>Motor</i>	96.4%	95.7%	94.603%	94.009%	93.899%	(0.1)%
<i>Property/ Fire</i>	11.6%	13.2%	11.716%	15.068%	16.921%	12.3%
<i>Marine</i>	34.9%	33.8%	32.319%	30.886%	32.624%	5.6%
<i>Aviation</i>	0.6%	1.6%	0.457%	3.571%	2.523%	(29.4)%
<i>Energy</i>	1.7%	2.3%	2.051%	1.902%	1.655%	(13.0)%
<i>Engineering</i>	15.5%	13.1%	14.377%	15.411%	15.030%	(2.5)%
Total General Insurance	57.1%	56.5%	56.7%	59.4%	61.5%	3.5%
Total Health Insurance	76.2%	81.9%	84.7%	88.2%	88.8%	0.8%
Total	62.4%	72.0%	73.2%	75.9%	76.2%	0.5%

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



Table 6: Commissions Incurred by Line of Business (2009 to 2013)

Table 6: Commissions Incurred by Line of Business											
Line of Business	2009		2010		2011		2012		2013		% Change
	SR Million	%	SR Million	%	SR Million	%	SR Million	%	SR Million	%	
<i>A&L and Other</i>	44.1	5.2%	41.8	4.1%	46.5	4.2%	49.7	5.8%	76.4	7.8%	53.6%
<i>Motor</i>	285.1	33.5%	341.4	34.5%	421.6	38.0%	280.1	32.7%	300.2	30.6%	7.2%
<i>Property/ Fire</i>	66.4	7.8%	74.1	7.2%	74.4	6.7%	74.7	8.7%	118.5	12.1%	58.6%
<i>Marine</i>	42.3	5.0%	41.6	4.1%	46.8	4.2%	47.4	5.5%	61.4	6.3%	29.4%
<i>Aviation</i>	2.5	0.3%	3.2	0.3%	2.4	0.2%	0.3	0.0%	0.5	0.1%	65.9%
<i>Energy</i>	0.6	0.1%	7.0	0.7%	0.7	0.1%	0.0	0.0%	0.1	0.0%	4447.6%
<i>Engineering</i>	48.0	5.6%	56.3	5.5%	56.0	5.1%	49.4	5.8%	69.7	7.1%	41.3%
Total General Insurance	488.9	57.5%	565.5	56.6%	648.4	58.5%	501.7	58.5%	626.9	64.0%	25.0%
Total Health Insurance	320.7	37.7%	405.9	41.2%	430.7	38.8%	330.6	38.6%	330.6	33.7%	0.0%
Total P&S Insurance	40.4	4.7%	20.9	2.1%	29.6	2.7%	24.8	2.9%	22.5	2.3%	(9.3)%
Total	850.0	100.0%	992.2	100.0%	1,108.7	100.0%	857.1	100.0%	979.9	100.0%	14.3%



Table 7: Gross Claims Paid by Line of Business (2009 to 2013)

Table 7: Gross Claims Paid by Line of Business											
Line of Business	2009		2010		2011		2012		2013		% Change
	SR Million	%	SR Million	%	SR Million	%	SR Million	%	SR Million	%	
<i>A&L and Other</i>	98.4	1%	57.8	1%	92.5	1%	105.0	1%	118.3	1%	12.6%
<i>Motor</i>	1,621.4	22%	1,881.5	22%	2,730.0	24%	3,464.8	25%	4,720.2	28%	36.2%
<i>Property/ Fire</i>	456.1	6%	397.3	4%	527.4	5%	773.6	6%	859.7	5%	11.1%
<i>Marine</i>	166.7	2%	276.5	3%	205.8	2%	257.3	2%	374.1	2%	45.4%
<i>Aviation</i>	17.8	0%	26.5	0%	31.3	0%	15.5	0%	6.9	0%	(55.5)%
<i>Energy</i>	570.1	8%	138.5	2%	82.2	1%	58.5	0%	1.2	0%	(98.0)%
<i>Engineering</i>	145.6	2%	159.2	2%	226.1	2%	239.7	2%	213.0	1%	(11.1)%
Total General	3,076.2	42%	2,937.3	34%	3,895.4	34%	4,914.3	36%	6,293.1	37%	28.1%
Total Health	4,010.0	55%	5,440.2	64%	7,297.4	64%	8,511.5	63%	10,405.2	61%	22.2%
Total P&S	169.2	2%	136.2	2%	292.5	3%	189.4	1%	297.2	2%	56.9%
Total	7,255.4	100%	8,513.8	100%	11,485.3	100%	13,615.2	100%	16,995.5	100%	24.8%