GCC INSURANCE INDUSTRY

ALPEN CAPITAL

20TH MAY 2026

Table of Contents

Glossary

Insurance: A mechanism of contractually shifting burdens of pure risks by pooling them

Gross written premium: Total premium written and assumed by an insurer before deductions for reinsurance and ceding commissions for a policy that has already become effective

Insurance penetration: Gross written premium measured as a percentage of gross domestic product

Insurance density: Gross written premium measured per capita

Net written premium: Gross written premium less reinsurance ceded plus reinsurance assumed

Net Earned Premium: Total premiums collected over a period that have been earned based on the ratio of the time passed on the policies to their effective life

Cession rate: The percentage of written premium transferred to a reinsurer by a primary insurer (ceding company)

Retention rate: The percentage of written premium retained by a primary insurer

Net underwriting profit / (loss): Excess/deficit of premium earned after providing for all expenses directly attributable to underwriting activities and excluding investment income

Claims ratio: Net claims incurred as a percentage of net earned premium

Expense ratio: Underwriting and administrative expenses as a percentage of net earned premium

Combined ratio: The sum of claims ratio and expense ratio. A combined ratio of less than 100 indicates an underwriting profit

Investment returns: Calculated by dividing gross investment income over investments in securities, affiliates and property

Takaful: Follows Islamic religious principles such as bans on interest and pure monetary speculation. Here, risk is pooled among policyholders rather than being borne entirely by the company

Bancassurance: Involves the distribution of insurance products through the banking channel

Life insurance: Involves the distribution of insurance products such as whole life insurance and term insurance

Health/Medical insurance: Involves the distribution of insurance products covering the insurer for in-patient and outpatient medical expenses, maternity, optical and dental treatments, accidental death, disability due to accident or sickness and emergency medical repatriation. Health and Medical insurance can be used interchangeably

Property & casualty insurance: Involves the distribution of insurance products covering for loss of or damage to buildings, furniture, plant and machinery, fixtures and fitting, due to fire, explosion, burglary, natural calamities and terrorism, among others

Motor insurance: Involves the distribution of insurance products covering for loss of or damage to the insured's vehicle by accidental collision or overturning, fire, theft and while being transported (including the process of loading / unloading), among others

Travel insurance: Involves the distribution of insurance products covering the insurer during travel period for any medical and hospitalization expenses, loss of cash and baggage, trip cancellation and repatriation in case of death, serious illness or accident, among others

Marine insurance: Involves the distribution of insurance products covering the risks of transit for all types of cargo transported by sea and air freight, land transit, in addition to hull and machinery, excess liabilities risks, loss of hire, protection and indemnity risks

Aviation insurance: Involves the distribution of insurance products covering all risks in the sector such as maintenance, repairs/overhaul liability, hull war, manufacturers hull and liability, loss of license, spares all risks and comprehensive, aviation third party war liabilities, operators liability and hangar keepers liability

Engineering & construction insurance: Involves the distribution of insurance products covering against all risks related to engineering and construction activities such as contractors plant, equipment and machinery, electronic equipment, machinery breakdown, sabotage and terrorism, among others

Oil & gas insurance: Involves the distribution of insurance products covering against various risks including onshore and offshore activities, and operational assets for oil & gas entities. Product offerings also include solutions for alternative/renewable energy sectors

Workmen's compensation & benefits insurance: Involves the distribution of insurance products covering legal liability of employers to compensate their employees for death, disablement or injury due to an accident at work during the period of employment contract

Public & product liability insurance: Involves the distribution of insurance products such as public liability insurance that includes cover against property damage or personal injury caused through business activities, and product liability insurance that includes cover for property damage or bodily injury arising out of a defective product manufactured

Third party liability insurance: An insurance policy purchased for protection against the claims of another

Fidelity guarantee products: Involves the distribution of insurance products covering common fidelity claims such as employee dishonesty, embezzlement, forgery, robbery, safe burglary, computer fraud and wire transfer fraud, among others

Protection & savings insurance: Involves the distribution of insurance products providing covers for children's education expenses, retirement covers, personal protection and family protection plans

"The ongoing war in the Middle East has triggered wide-ranging economic and insurance market disruptions. Key impacts include rising shipping insurance costs, increasing oil prices, supply chain interruptions, and heightened regional security risks. Much of this stems from escalating threats and disruptions in the Strait of Hormuz, a critical artery for global energy and trade.

Maritime risks have been significantly reassessed by global insurers and reinsurers. The conflict has led to sharply higher marine insurance premiums, increased reinsurance costs, and more cautious underwriting. Trade flows through the Strait have been severely affected, with traffic nearly collapsing despite ceasefire announcements. Since late February 2026, attacks linked to the conflict have targeted ships, ports, and energy infrastructure across the Gulf, further intensifying risk exposure.

The insurance market response has been immediate and substantial. Marine war risk premiums have surged dramatically—by as much as 1,000% in some cases—while hull and cargo insurance costs have also risen significantly. War-risk coverage remains available but is now more selective, often with restrictions such as route exclusions and short-term policies. Broader insurance classes, including political violence and energy-related covers, are also hardening across the region.

This environment has increased financial pressure on insurers, with risks of loss cost inflation, declining asset values, and higher default rates. Aggregation risk is particularly high, given the concentration of vessels in the Gulf, where total insured values exceed USD 25 billion. A single major incident could result in losses of hundreds of millions of dollars, compounded by pollution liabilities.

While the U.S. has introduced a reinsurance support program to stabilize the market, uptake has been limited. Meanwhile, global reinsurers are reducing their regional exposure, increasing earnings volatility and potential capital strain.

In this volatile landscape, insurers with advanced, digitized pricing capabilities are better positioned to respond quickly and manage evolving risk exposures in real time."

Fareed Lutfi

Secretary General, Emirates Insurance Association and Gulf Insurance Federation

"The outlook for the GCC insurance industry, particularly in Oman, remains positive, supported by strong structural drivers. Ongoing infrastructure development, increasing standardization of insurance products, and a growing emphasis on health insurance are expected to create meaningful growth opportunities for the sector. At the same time, demographic trends such as a young and expanding workforce entering the job market and acquiring insurable assets as well as government-led tourism initiatives are further strengthening demand.

However, the market continues to face certain challenges. Intense competition persists, with a relatively large number of insurers competing for a market size that may not be fully commensurate, putting pressure on pricing and profitability. Additionally, constraints around reinsurance capacity remain a concern.

Looking ahead, insurers are increasingly focusing on digitalization to enhance accessibility and customer experience, while also prioritizing product innovation to better meet evolving consumer needs. These trends are likely to shape the next phase of growth for the industry."

Sunil Kohli

Chief Executive Officer, Dhofar Insurance Company S.A.O.G

"The GCC insurance industry is expected to witness substantial growth in the coming years supported by rising population, expansion of mandatory insurance lines and increasing awareness of financial protection. Among the regional markets, Saudi Arabia and the UAE stand out as the fastest-growing insurance markets. Insurance premiums in Saudi Arabia are expected to double over the next five years, primarily due to the implementation of mandatory coverage policies in the medical and motor segments, whereas the UAE is expected to experience high single-digit to low double-digit growth rates. In the UAE, rise in the number of HNWIs has been supporting growth by expanding the customer base for personal insurance products. Qatar, on the other hand, is expected to witness mid to high single digit growth rates in its premiums owing to its robust regulatory landscape and high spending power.

Life and pension products are becoming an important growth segment in the region, as governments aim to reform retirement systems and move towards privatized pension frameworks. In Saudi Arabia, the culture of nuclear families is gradually strengthening the demand for life and savings-related insurance products. Pension reforms across the region are also expected to create new opportunities for insurers to develop products that complement retirement savings.

The inconsistent nature of the GCC's regulatory landscape is one of the biggest challenges of the insurance industry. Insurance regulations in certain markets are still evolving, creating operational complexities for insurers, especially when expanding their footprint across the region. Market fragmentation is another issue, particularly in the UAE where a large number of insurers operate, leading to intense competition and pricing pressures.

At the same time, the industry is experiencing several trends driven by innovation and technology. Digital distribution is a key trend, as operators continue to invest in digital platforms to improve customer engagement and streamline policy issuance. Cross-selling is another trend that aims at leveraging existing customers, particularly in health insurance, to offer additional products such as motor and household coverage. The concept of embedded insurance is also gaining ground, where insurance products are integrated into loyalty programs, telecom platforms, and digital ecosystems, allowing customers to purchase coverage through everyday services. Lastly, insurers are integrating wellness programs into health insurance offerings, encouraging healthier lifestyles through incentives and reward systems that can reduce claims and improve margins."

Chirag Doshi

Group Chief Investment Officer, Qatar Insurance Group

"The insurance industry in GCC is growing supported by robust economic growth and new implementation of compulsory insurance regulations. In general, the insurance market of GCC will remain stable in coming two years. Medical compulsory, mega number of construction projects, increase population in the region, high demand on cars are contributed to the high growth in insurance premium. The increase in consumer awareness is expected to boost demand for life insurance and saving products.

Since the penetration in life insurance is very low, the non-life insurance contributes around 90%. This dynamic is gradually shifting as the GCC population expected to reach 64 million by 2028, demand for both Life and Protection products will structurally rise.

Amid the challenging competition conditions and ongoing market consolidation, the GCC insurance market continued to adopt and evolve in 2025. The financial strain in some insurance companies has caused solvency ratios to deteriorate further and those companies are breaching regulatory requirements. Challenges persist including regulatory pressures and underperformance in key lines of business, like Motor and Medical insurance. Insurers in the GCC are mainly relying on expat expertise in their operations which may not be sustained and accompanied by high turnover.

Despite the region faces these challenges, opportunities will continue to shape the insurance market trajectory. However, technology enables insurers to enhance their risk management practices. Automation is streamlining insurance processes, enhancing operational efficiency and reducing costs. Building trust is important in insurance industry, and technology is crucial in strengthening the trust between insurers and policyholders. In a world where technology is at the forefront of innovation, the insurance sector in the GCC is embracing a digital transformation that promises many benefits. From enhancing customer engagement to driving efficiency, the importance of technology in insurance processes is becoming more evident.

On the other hand, it is difficult to say what will be the future of GCC insurance market, considering weather events, natural disasters and geopolitical volatility which may increase disruptions and uncertainties."

Dr. Abdul Zahra A. Ali Al Turki

Chief Executive Officer, National General Insurance Company (PJSC)

“The outlook for the GCC insurance industry remains strong and is expected to maintain its growth momentum, driven by a steady increase in population, the expansion of mandatory insurance lines, and positive macroeconomic fundamentals. Over the next five years, the region’s insurable asset base is expected to rise significantly with the planned completion of large-scale infrastructure projects, benefiting the non-life segment. Furthermore, improving regulatory oversight, adoption of digital insurance models and rising awareness are improving consumer confidence, leading to increase in consumption. The region is also witnessing increased demand for risk-related insurance products due to natural calamities and unstable geopolitical conditions.

Although the sector is maturing, it continues to face inherent challenges. Despite high income levels and increasing awareness, life insurance penetration rates across the region remain below international standards, highlighting significant room for growth. Profitability remains under pressure due to the fragmented nature of the market and elevated operating expenses. In addition, the prevailing geopolitical environment has moderated regional economic prospects, which could affect premium growth in certain segments.

The GCC region is shifting towards technology-enabled insurance models by progressively adopting digital tools to enhance underwriting processes, claims management, and distribution channels. However, this technological transformation is creating a bottleneck for smaller operators, prompting them to seek M&A opportunities to spread investment costs while adhering to capital and regulatory requirements. Going forward, we expect industry focus to be directed towards value creating opportunities, with larger players targeting small to mid-sized players, as well as tech-enabled operators and aggregators. This is expected to strengthen competitive capabilities within the market, while encouraging innovation and the development of new products and services amid weakening profitability.”

T.M. Lakshmanan

Chief Executive Officer, Alpen Capital ME Limited

1. Executive Summary

The GCC insurance landscape is gradually entering a new phase of maturity, shifting from a traditional premium-volume driven market to a capability-led, digitally anchored model. This transition is being driven by regulatory reforms, favorable demographics, rising consumer awareness, and growing demand for innovative insurance products, alongside expanding health and motor insurance mandates across the region. At the same time, the sector continues to operate against a backdrop of global economic uncertainty, regional geopolitical tensions, supply chain disruptions, and fluctuating oil prices, all of which continue to shape risk exposure and underwriting dynamics across the GCC. Long-term economic diversification strategies, coupled with robust government investment plans aimed at attracting foreign direct investment (FDI) into infrastructure projects, are expanding economic activity and increasing the pool of insurable assets across the GCC. Regulatory ecosystems are evolving fast, signaling a transition towards a more unified framework that enforces stricter measurement and reporting standards. Stringent enforcement mechanisms and increasing adoption of InsurTech solutions are improving compliance levels while enhancing operational efficiency and customer experience. However, challenges such as global economic and geo-political concerns, increasing competition among regional insurers, and low penetration rates continue to persist. Nevertheless, the insurance market is expected to remain stable over the long run, supported by strong capital buffers, strengthening regulatory oversight and improving macro-economic fundamentals.

1.1 Scope of the Report

This report is an update of Alpen Capital's GCC Insurance Industry Report dated January 31, 2024. It focuses on the current state of the insurance industry across the GCC nations, including recent trends, growth drivers and challenges. The report also provides an outlook of the industry until 2030, along with profiles of select insurance providers in the region and a brief analysis of the financial and market valuation metrics.

1.2 Industry Outlook

- The GCC insurance market is projected to grow at an annualized rate of 4.9% from US$ 48.5 billion in 2025 to US$ 61.8 billion in 2030. Sustained increase in population, increasing urbanization rate, evolving economic dynamics, rebound in tourism, higher regulatory oversight, and growing awareness about the benefits of insurance across business lines are among the leading factors that will facilitate growth in the sector. Moreover, a strong pipeline of large-scale infrastructure development projects across the GCC are expected to expand the base of insurable assets.
- Within the GCC, Saudi Arabia and Kuwait are expected to outperform the regional growth with annualized rates of 5.9% and 5.5%, respectively, over the next five-years. While Saudi Arabia, the largest market in the region, is anticipated to maintain its leading position, UAE is expected to remain the insurance hub of the GCC.
- The life insurance GWP is projected to grow at a CAGR of 3.5% from US$ 6.4 billion in 2025 to US$ 7.7 billion in 2030 amid rising population and increasing awareness. On the other hand, the non-life insurance segment is projected to grow at a CAGR of 5.2% to reach US$ 54.1 billion in 2030 from US$ 42.1 billion in 2025, primarily aided by the roll-out of new mandatory business lines, growing awareness about importance of risk protection against natural calamities, rise in infrastructure investments, and an anticipated recovery in economic activity across the region.

1.3 Key Growth Drivers

- The GCC economies are expected to remain resilient despite the challenging external environment and geopolitical concerns. IMF anticipates the region to witness a rebound in economic activity with GDP growth rising to 4.8% in 2027 based on the assumption of higher oil production and continued strength in non-oil sectors.

- Sizable infrastructure investment programs by the GCC nations, progressive reforms, strong emphasis towards economic diversification and private sector participation, coupled with measures taken to attract businesses and skilled talent from all over the globe will bode well for the region's insurance industry.
- Growing population, largely comprising of young and working-class professionals, together with high proportion of expatriates continue to be a major driver for the industry. Demand for insurance products will grow as population across the GCC is expected to reach 68.1 million by 2030, registering a CAGR of 1.7% from 2025.
- The GCC nations have gradually mandated health insurance for citizens as well as foreign visitors and expatriates. Expansion of the mandatory business lines should continue to boost the demand for insurance products and drive overall growth.

1.4 Key Challenges

- Lower revenues due to the sharp correction in oil prices, pressure on fiscal balances, coupled with volatility in travel demand amid geopolitical concerns have put the regional insurance sector under pressure.
- While strong capital buffers are anticipated to help GCC insurers absorb market volatility, the industry remains exposed to intense competition pressurizing the sector's profitability. Softer investment returns are likely to impact income, while margins are being squeezed amid rising reinsurance costs and high operational expenses. Rising claims have also added pressure and reduced profitability.
- Insurance penetration remains low across the GCC compared to developed and emerging market peers. Low awareness regarding the importance of insurance products and relatively underdeveloped life insurance market continue to pose challenges and result in lower penetration rates vis-à-vis the global average.
- The GCC reinsurance market is undergoing a sustained hardening phase, marked by rising prices, tighter terms, and reduced capacity for specific risks. This has increased pressure on insurers operating in competitive, price-sensitive markets.

1.5 Key Trends

- Regulatory authorities have been strengthening insurance systems and healthcare financing structures, which have increased familiarity with insurance products. At the same time, industry initiatives and stakeholder engagement have been supporting improved understanding of insurance and its role in financial protection.
- The changing consumer behavior and adoption of digital technologies has compelled the regional insurance companies to create a new ecosystem in accordance with digitalization preferences. At the same time, regulators across the GCC have introduced reforms as part of their broader FinTech strategy, including the adoption of InsurTech. These initiatives are expected to make the GCC insurance sector more competitive, innovative and facilitate financial inclusion.
- Rising geopolitical tensions and evolving global risk dynamics have increasingly affected insurance markets across the GCC, driving stronger demand for specialty insurance products such as war-risk, marine, political risk, and cyber insurance.
- High-operating costs combined with a strengthening regulatory environment is making it increasingly difficult for weaker players to sustain the same level of growth and profitability. This is likely to lead to higher consolidation through increased M&A across the market as insurance companies are pushed to renew their focus on building resiliency and rethinking their risk management strategies.

Amid careful optimism, regional insurance companies are now focusing on developing new business models, introducing innovative products, while also re-conceptualizing services and pricing strategies for prioritized segments. The GCC insurance industry is likely to move towards strategic expansion initiatives, with major insurers pursuing acquisitions of small and mid-sized companies, along with digital-first operators and aggregators. This is expected to enhance market positioning and operational efficiency, while fostering innovation and the introduction of new offerings.

2. The GCC Insurance Industry Overview

The GCC insurance landscape is gradually entering a new phase of maturity, shifting from traditional, premium-volume market to a capability-led, digitally anchored model

The GCC insurance landscape is gradually entering a new phase of maturity, shifting from traditional, premium-volume market to a capability-led, digitally anchored model. This transition is largely driven by regulatory reforms, favorable demographics, rising consumer awareness and demand for innovative products, along with growing mandates for health and motor insurance across the region. Additionally, the long-term strategies to diversify the economy, coupled with the governments' robust investment plan and initiatives to draw foreign direct investments (FDI) into infrastructure projects have helped boost the economy and increase the number of insurable assets across the GCC. Notably, the region is emerging as an early adopter of digital insurance models, with regulators actively pushing for technology-backed governance, reporting, and consumer protection among other measures. This has been complemented by the implementation of IFRS 17 since 2023 beginning, marking a major shift to a new accounting standard in the industry and bringing greater transparency at par with international standards. As such, regulatory ecosystems are fast evolving with major GCC economies establishing a standalone insurance authority, signaling an evolution toward a more unified framework that enforces stricter measurement and reporting standards. However, challenges such as global economic and geo-political concerns, increasing competition among regional insurers, and low penetration rates continue to persist. At the same time, M&A activity has accelerated across the GCC as insurers adapt to tougher regulatory and capital requirements. With small-to-mid-sized insurers continuing to face operational strain, mergers have become a strategic pathway for conventional and Takaful insurers to scale, diversify, and optimize operations.

GWP in the GCC grew at a pace of 10.8% CAGR from US$ 26.8 billion in 2019 to US$ 44.7 billion in 2024

Gross written premiums (GWP) in the GCC grew at a pace of 10.8% CAGR from US$ 26.8 billion in 2019 to US$ 44.7 billion in 2024 (see Exhibit 1)[1]. This growth can be attributed to rise in population, higher contribution from expatriates, rising income levels, increased construction and infrastructure activity, expansion of mandatory insurance schemes, supportive government reforms and ongoing economic diversification initiatives across the region. Within the GCC, Saudi Arabia and the UAE retained their position as the two largest insurance markets, accounting for 45.4% and 39.6% of the region's GWP in 2024, respectively (see Exhibit 2)[2]. Saudi Arabia overtook the UAE in 2022 to become the largest insurance market in the region[3]. The Kingdom's insurance market grew at a pace of 15.0% CAGR between 2019 and 2024, recording the highest growth rate in the GCC. This growth was mainly driven by the expansion of the life insurance segment, which recorded a CAGR of 46.7% over the same period. The life insurance segment in Saudi Arabia was supported by increased demand for protection and savings-related insurance products and greater regulatory focus on expanding life insurance coverage. In addition, growth in medical insurance, supported by mandatory health coverage, along with continued demand for motor insurance, contributed to the overall market growth during the five-year period[4]. Meanwhile, the UAE's insurance market grew at a relatively modest pace of 8.1% CAGR between 2019 and 2024. The country's insurance market benefited from its diversified expatriate population base, favorable demographics, business friendly environment, and a wider adoption of digital platforms (InsurTech) and continued expansion of mandatory insurance lines.

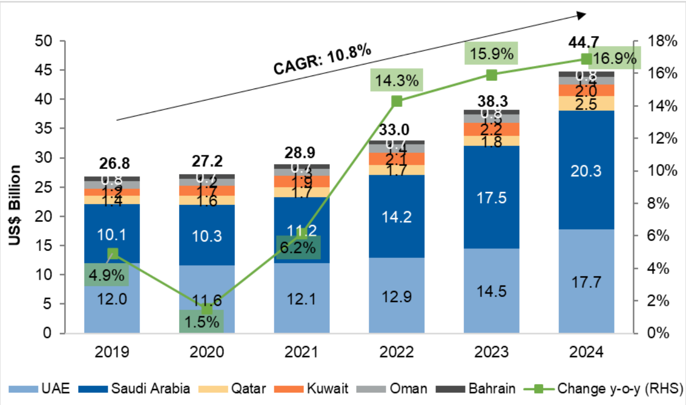
Qatar emerged as the third-largest insurance market in the GCC and recorded a CAGR of 11.5% between 2019 and 2024, making it the second fastest growing market in the region. This can be largely attributed to ongoing infrastructure developments across the country,

---

[1] Source: "World Insurance Reports", Swiss Re; SAMA; UAE CB, CBB, CMA of Oman
[2] Source: "World Insurance Reports", Swiss Re; SAMA; UAE CB, CBB, CMA of Oman
[3] Source: "World Insurance Reports", Swiss Re; SAMA; UAE CB, CBB, CMA of Oman
[4] Source: "Saudi insurance industry thrives with 16.9% revenue growth", Arab news, January 29, 2025

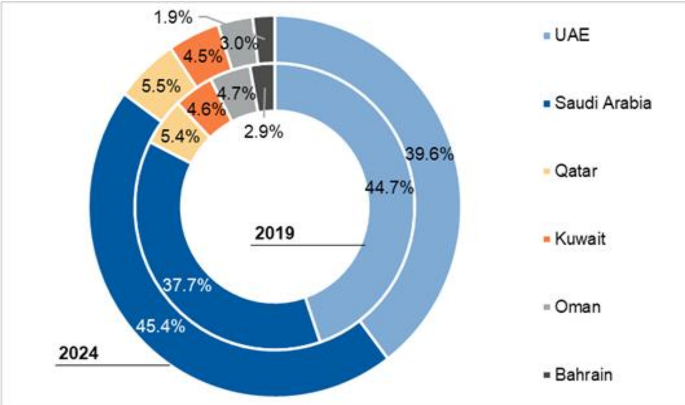
and increased demand for insurance products across both life and non-life segments[5]. Kuwait's insurance market grew at a CAGR of 10.3% between 2019 and 2024, supported by economic diversification initiatives, employment growth, and the continued implementation of mandatory medical insurance schemes for expatriates and retirees. On the other hand, Bahrain and Oman – the smallest insurance markets within the GCC – grew at a muted pace of 2.1% and 1.3% CAGR, respectively, over the five-year period. Growth in both these markets was primarily supported by the gradual implementation and enforcement of mandatory health insurance coverage, including schemes targeting expatriates and private-sector employees. While the share of Qatar and Kuwait witnessed a marginal change between 2019 and 2024, Bahrain and Oman recorded a significant decline during the same period (see Exhibit 2)[6].

Exhibit 1: GCC Insurance Market Size (based on GWP)



Source: SAMA, UAE Central Bank, CBB, CMA of Oman, Kuwait's Insurance Regulatory Unit, QCB, IMF

Exhibit 2: Country-wise Share of GCC Insurance Market



Source: SAMA, UAE Central Bank, CBB, CMA of Oman, Kuwait's Insurance Regulatory Unit, QCB, IMF

Life and Non-life Insurance

The non-life insurance segment constituted 86.9% of the total insurance premiums written in the GCC as of 2024, up from 84.8% in 2019

The non-life insurance segment constituted 86.9% of the total insurance premiums written in the GCC as of 2024, up from 84.8% in 2019 (see Exhibit 3)[7]. Between 2019 and 2024, non-life GWP grew at a CAGR of 11.2% to reach US$ 38.8 billion owing to the rise in motor and health insurance segments. These two insurance lines together represent more than 70% of the total GWP in most GCC markets[8]. While motor insurance is compulsory across the GCC, it is expanding on mandatory health insurance, especially for residents, in a phased manner. Currently, health insurance is mandatory for all only in Saudi Arabia, the UAE, Qatar and Oman[9]. As of 2024, health insurance in Saudi Arabia accounted for 56% of total GWP, while general insurance (including motor and other non-life) accounted for 34%[10]. In UAE, the introduction of unemployment insurance (Involuntary Loss of Employment scheme) during January 2023 has helped attract a larger workforce and boost non-life insurance premiums[11]. In Qatar, the government approved a compulsory health insurance law in May 2022[12]. The first phase of this mandatory health insurance which was rolled out in 2023, requiring visitors and expatriates to obtain medical coverage, has supported growth in health insurance premiums. Concurrently, Oman's Capital Market

---

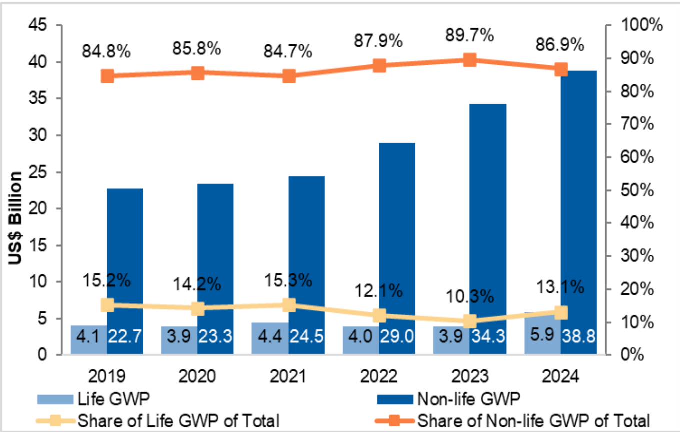
[5] Source: "Insurance industry's prospects boosted by economic growth, infrastructure", Middle East Insurance Review, March 2024
[6] Source: "World Insurance Reports", Swiss Re; SAMA; UAE CB, CBB, CMA of Oman
[7] Source: "World Insurance Reports", Swiss Re; SAMA; UAE CB, CBB, CMA of Oman
[8] Source: "Islamic Insurers in The Gulf Cooperation Council Are on Track To Report A Significant Earnings Decline In 2025", S&P Global, August 18, 2025
[9] Source: UAE Insurance Regulatory Authority, SAMA, Qatar Financial Centre, Kuwait Ministry of Commerce and Industry, Capital Market Authority of Oman, Central Bank of Bahrain
[10] Source: "Saudi insurance spending per capita up 16% to SAR 2,367 in 2024", Argaam, May, 2025
[11] Source: "UAE: Expanding economy and policy initiatives boost labor participation", Swiss Re, July 2023
[12] Source: "GCC Insurers In 2022", S&P Global

Authority (CMA) has expanded compulsory health coverage for private-sector expatriates and launched a Unified Agreement for Health Insurance Scheme during 2023. The new streamlined structure, which aims to regulate the relationship among various market participants, including insurers, private healthcare institutions, and companies managing health insurance claims, has enabled higher contribution from the segment to the insurance sector[13]. Similarly, in Kuwait and Bahrain, government initiatives to promote financial inclusion, along with increasing awareness of insurance, have continued to support market developments. Amongst the GCC nations, share of non-life insurance to the country's total GWP was highest in Bahrain at 91.0% as of 2024 (see Exhibit 4), followed by Saudi Arabia (89.9%), Kuwait (89.1%), Qatar (88.0%), Oman (83,6%), and the UAE (83.0%)[14].

The GCC's life insurance segment constituted 13.1% of the region's total GWP in 2024, growing at a CAGR of 7.5% since 2019

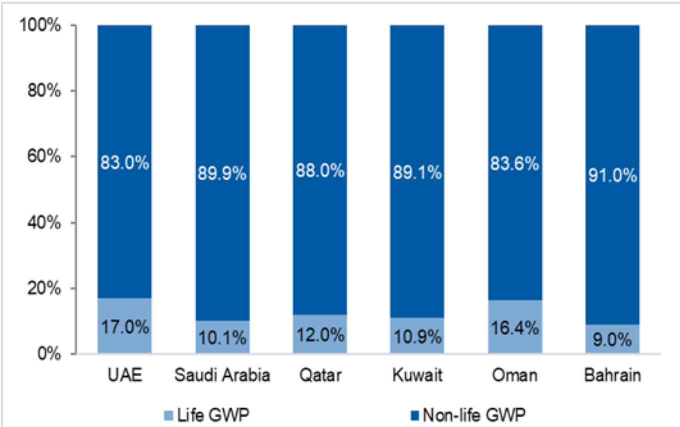
The GCC's life insurance segment constituted 13.1% of the region's total GWP in 2024, growing at a CAGR of 7.5% since 2019 to reach US$ 5.9 billion (see Exhibit 3)[15]. The segment, which is largely driven by the expatriate population across the GCC, has witnessed an uptick in 2024. Life GWP in Saudi Arabia grew at the fastest pace in the region, recording a CAGR of 46.7% between 2019 and 2024, driven by a growing expatriate population base, rising awareness for life insurance products amongst residents and introducing innovative products that are linked to long-term investments. In 2024, premiums generated from life insurance (protection and savings insurance) in Saudi Arabia recorded a surge of 200.2% y-o-y to reach SAR 7.7 billion (US$ 2.1 billion)[16]. This growth can be largely attributed to a low prior-year base, increasing adoption of protection-oriented products, national initiatives focused on encouraging long-term savings and innovative product offering by the market players[17]. The Kingdom's life insurance segment growth over the five-year period was followed by Qatar (11.5% CAGR), Kuwait (9.8% CAGR), and Oman (7.1% CAGR). Although the UAE accounted for the largest share in the GCC life insurance market, constituting 51.2% in 2024, it recorded a decline of 0.8% during the five-year period. Notably, Bahrain recorded the highest decline of 15.8% among the GCC countries between 2019 and 2024 to reach US$ 0.08 billion in 2024. Across the region, life insurance developments continue to be influenced by structural factors, including cultural preferences, limited long-term savings incentives, and varying levels of consumer awareness[18].

Exhibit 3: Segment-wise GCC Insurance Market Size



Source: SAMA, CBUAE, CBB, CMA of Oman, Kuwait's IRU, QCB, IMF

Exhibit 4: Proportion of Life & Non-life Insurance Segments by Country (2024)



Source: SAMA, CBUAE, CBB, CMA of Oman, Kuwait's IRU, QCB, IMF

---

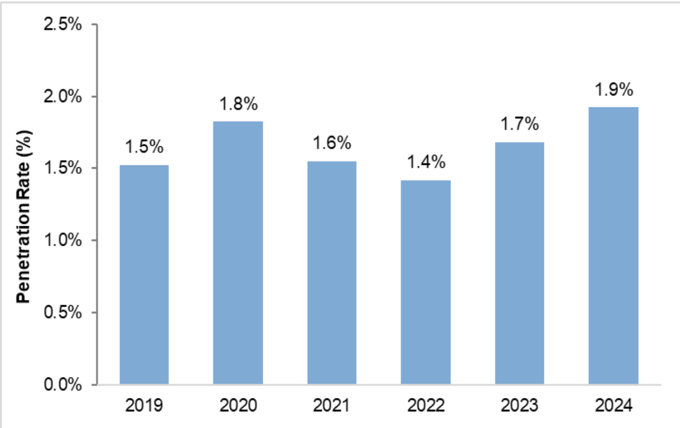
[13] Source: "Insurance Industry – Oman 2022', SHMA Consulting
[14] Source: "World Insurance Reports", Swiss Re; SAMA; UAE CB, CBB, CMA of Oman
[15] Source: "World Insurance Reports", Swiss Re; SAMA; UAE CB, CBB, CMA of Oman
[16] Source: "Saudi insurance industry poised for accelerated growth", Middle East Insurance Review, October 2025
[17] Source: "The Saudi Insurance Market Report 2024", Saudi Arabia Insurance Authority, April 2025
[18] Source: "GCC Insurance Market Outlook 2025: Low 1.5% Penetration Meets Mandatory Health Expansion, Digital Shift & 5.3% CAGR Growth", Ken Research, December 18, 2025

Insurance Penetration

In 2024, the average insurance penetration rate in the GCC stood at 1.9%

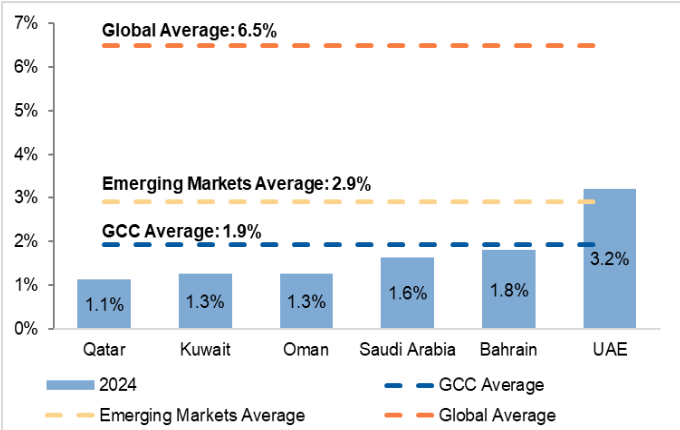
Although insurance premiums in the GCC have expanded in recent years, overall insurance penetration (GWP/GDP) across the region remains relatively low. In 2024, the average insurance penetration rate in the GCC stood at 1.9%, which remains considerably below the emerging markets average of 2.9% and global average of 6.5% (see Exhibits 5 and 6)[19]. Among the GCC nations, UAE reported the highest insurance penetration rate at 3.2%, followed by Bahrain (1.8%) and Saudi Arabia (1.6%) as of 2024. Higher penetration in these markets reflects a combination of broader economic activity and rise in demand for both life and non-life insurance products. Penetration rates in Kuwait and Oman stood at 1.3% as of 2024, well below the GCC average, while Qatar recorded the lowest penetration rate (1.1%) amongst its regional peers. This is primarily due to an underdeveloped life insurance market, limited awareness about benefits associated with protection-oriented products, cultural preferences among the nationals, and the region's growing expatriate population primarily holding policies abroad[20]. The relatively low level of insurance penetration across the GCC indicates a wide scope for market expansion, supported by demographic trends and ongoing regulatory developments.

Exhibit 5: Trend in Insurance Penetration in the GCC



Source: SAMA, CBUAE, CBB, CMA of Oman, Kuwait's IRU, QCB, IMF

Exhibit 6: Country-wise Insurance Penetration (2024)



Source: SAMA, CBUAE, CBB, CMA of Oman, Kuwait's IRU, QCB, IMF

Insurance Density

The average insurance density in the GCC grew at a CAGR of 7.5% between 2019 and 2024, reaching US$ 726.5

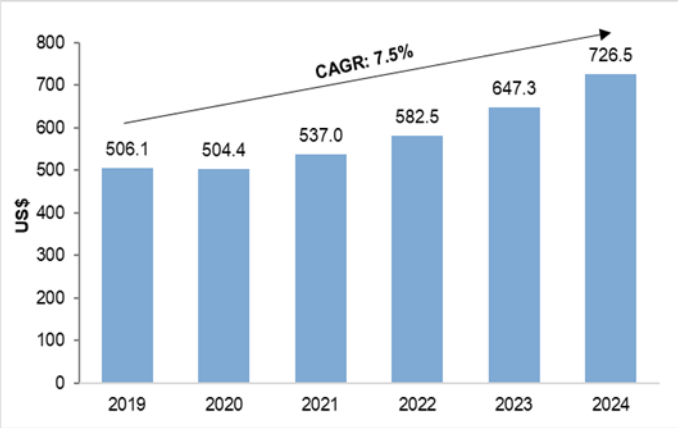
The average insurance density (per capita insurance premium) in the GCC grew at a CAGR of 7.5% between 2019 and 2024, reaching US$ 726.5 (see Exhibit 7)[21]. There is significant variation in insurance density across the GCC countries, with the UAE peaking at US$ 1,569.8 – much higher than the global average (US$ 850.0) and more than double the GCC average of US$ 726.5. It is followed by Qatar (US$ 786.2), Saudi Arabia (US$ 575.2), Bahrain (US$ 534.3), Kuwait (US$ 401.8), and Oman (US$ 259.2) (see Exhibit 8)[22]. The UAE's higher insurance density is driven by a combination of broader insurance penetration due to mandatory lines and high contribution from expatriate population, continued pricing adjustments in key lines, massive infrastructure development projects, and stronger per

---

[19] Source: "GCC Insurance Market in Transition: Digital Disruption and Rising Demand", Redseer Strategy Consultants, July 14, 2025
[20] Source: "World Insurance", Swiss Re; "World Economic Outlook Database", IMF, October 2025
[21] Source: "World Insurance", Swiss Re; SAMA, UAE Central Bank, CBB, CMA of Oman, CBK; "World Economic Outlook Database", IMF, October 2025
[22] Source: "World Insurance", Swiss Re; SAMA, UAE Central Bank, CBB, CMA of Oman, CBK; "World Economic Outlook Database", IMF, October 2025

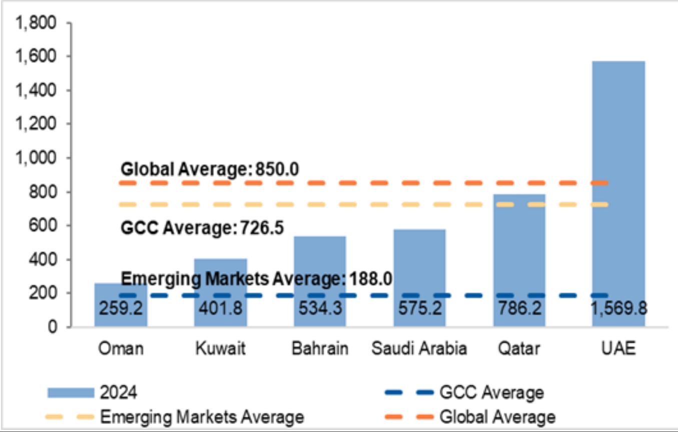
capita income levels. Although the GCC's average insurance density has improved from US$ 506.1 in 2019 to US$ 726.5 in 2024, it currently remains below the global average[23].

Exhibit 7: Trend in Insurance Density in the GCC



Source: SAMA, CBUAE, CBB, CMA of Oman, Kuwait's IRU, QCB, IMF

Exhibit 8: Country-wise Insurance Density (2024)



Source: SAMA, CBUAE, CBB, CMA of Oman, Kuwait's IRU, QCB, IMF

Takaful Insurance

Takaful insurers in the GCC posted record earnings in 2024 with aggregate net profit rising to approximately US$ 1.1 billion, up from US$ 940 million in 2023

The GCC Takaful (Islamic insurance) market is experiencing robust growth, largely driven by government initiatives, improved regulatory frameworks supporting market development, mandatory insurance lines in Saudi Arabia, coupled with rising demand for Sharia-compliant products in the rest of the GCC markets and digital innovation[24].

Notably, GCC has the largest Takaful market in the world. According to the Islamic Financial Services Board's (IFSB) Islamic Financial Services Industry Stability Report 2025, the region accounted for 59.9% (US$ 17.1 billion) of the global Takaful gross written contributions in 2024, recording a y-o-y growth of 15.1% (US$ 28.6 billion)[25].

Takaful insurers in the GCC posted record earnings in 2024 with aggregate net profit rising to approximately US$ 1.1 billion, up from US$ 940 million in 2023. Saudi Arabian insurers led the surge, accounting for 87.3% (US$ 960 million) of the GCC total compared to 90.7% (US$853 million) the previous year. Earnings from Takaful insurance in other GCC markets reached over US$120 million in 2024, up from US$ 87 million in 2023. Notably, Takaful insurers in Saudi Arabia recorded a 14% revenue growth in 2024, while the rest of the GCC markets witnessed a 13% expansion[26]. The relatively moderate revenue growth for the regional insurers can be largely attributed to increased competition in the motor and medical insurance lines. In Saudi Arabia, motor insurance GWP fell by nearly 3%, while gross claims paid rose by approximately 28% in 2024 following the floods[27].

Among the GCC nations, Islamic insurance share of total insurance assets is the highest in Saudi Arabia (100%), followed by Oman (17.8%), Qatar (12.0%), Bahrain (9.2%), UAE (6.9%), and Kuwait (0.9%)[28]. Saudi Arabia, the region's largest Takaful market, remains buoyed amid significant government reforms driving infrastructure developments and fueling demand for coverage as well as the roll-out of mandatory motor and health insurance. In

[23] Source: "World Insurance", Swiss Re; SAMA, UAE Central Bank, CBB, CMA of Oman, CBK; "World Economic Outlook Database", IMF, October 2025
[24] Source: "Islamic Financial Services Industry Stability Report 2025", IFSB
[25] Source: "Islamic Financial Services Industry Stability Report 2025", IFSB
[26] Source: "GCC Islamic insurers see growth but face 2025 profit squeeze, S&P says", Arab News, August 21, 2025
[27] Source: "Islamic Insurers In The Gulf Cooperation Council Are On Track To Report A Significant Earnings Decline In 2025", S&P Global, August 18, 2025
[28] Source: "Islamic Financial Services Industry Stability Report 2025", IFSB

UAE, Takaful insurance accounted for approximately 8.4% of the country's overall insurance sector in 2024[29]. The UAE's Takaful market recorded gross written contributions of approximately AED 5.4 billion (US$ 1.5 billion) in 2024, representing a y-o-y increase of 10.2%[30]. Growth was primarily supported by regulatory consolidation, improved pricing discipline, mandatory coverage requirements in key lines, and strengthened supervisory oversight following recent market restructuring[31].

The GCC Takaful sector is undergoing significant consolidation, largely driven by heightened competition, rising compliance and capital requirements, coupled with increasing regulatory scrutiny

The GCC Takaful sector is undergoing significant consolidation, largely driven by heightened competition, rising compliance and capital requirements, coupled with increasing regulatory scrutiny. In Saudi Arabia, the Insurance Authority has been encouraging mergers through increased minimum capital requirements. In an effort to reduce high fixed costs, improve capital efficiency, and strengthen underwriting discipline, small and mid-sized insurers have thus started pursuing consolidation initiatives to remain relevant[32]. For instance, Saudi Arabia's Walaa Insurance and SABB Takaful completed a merger in late 2022, with Walaa becoming the legal successor by absorbing SABB Takaful's assets and liabilities through a share swap, resulting in SABB Takaful's dissolution from the Saudi Stock Exchange (Tadawul). The combined entity operates under the Walaa name, expanding its offerings across various insurance lines like medical, motor, and property[33]. In May 2023, United Cooperative Assurance (UCA) and Saudi Enaya Co-operative Insurance signed a merger agreement via a share swap, with UCA issuing new shares for Enaya shareholders, aiming to form a stronger entity[34]. Later in November 2023, Alinma Tokio Marine (ATMC) merged into Arabian Shield Cooperative Insurance Company, creating a larger entity with ATMC being delisted[35]. In the UAE, Dar Al Takaful and National Takaful Company (Watania) completed their merger in July 2022, creating a larger Takaful operator with the merged entity rebranding to Watania International Holding PJSC[36]. Similarly, Solidarity Group Holding completed the merger of T'azur Company with its flagship subsidiary, Solidarity Bahrain in January 2022[37]. This ongoing consolidation has contributed to improved governance standards, enhanced operational efficiency, and greater market discipline across the GCC Takaful sector.

---

[29] Source: "Central Bank of the UAE annual report 2024", Central Bank of UAE
[30] Source: "Central Bank of the UAE annual report 2024", Central Bank of UAE
[31] Source: "Regulation Regarding Takaful Insurance", Central Bank of UAE, December 2022
[32] Source: "Islamic Insurers in The Gulf Cooperation Council Are On Track To Report A Significant Earnings Decline In 2025", S&P Global, August 18, 2025
[33] Source: "Walaa Insurance, SABB Takaful say merger complete; SABB Takaful to delist", Argaam, October 19, 2022
[34] Source: "Enaya says Salama merger set to curb potential risks, calls for shareholder cooperation", Argaam, December 14, 2025
[35] Source: "Merger between Arabian Shield and Alinma Tokio Marine finalized", Atlas Magazine, November 8, 2023
[36] Source: "Dar Al Takaful changes trade name to Watania International Holding", Watania, March 28, 2023
[37] Source: "Solidarity completes merger with Tazur", Zawya, January 31, 2022

2.1 Country-wise Insurance Market Overview

UAE

Market Structure

Exhibit 9: UAE Insurance Market Structure

Compulsory Products	Health		Motor	Third Party Liability		Professional Liability	
	Expatriate	National		Workman's Compensation	Pleasure Craft	Engineers	Construction Professionals
	✓	✓	✓	✓	✓	✓	✓

Licensed Companies	Total No. of Insurers	Type of Insurers		Domicile		No. of Public-Listed Insurers
		Conventional	Takaful	Foreign Insurers	National Insurers	
	59	49	10	27	32	27

Capital Requirements	Insurance Companies:	Reinsurance Companies:
	AED 100 million (US$ 27 million)	AED 250 million (US$ 68 million)

Regulators					
	مصرف الإمارات العربية المتحدة المركزي CENTRAL BANK OF THE U.A.E.	DFSA Dubai Financial Services Authority	ADGM AN INTERNATIONAL FINANCIAL CENTRE	هيئة الصحة بدبي DUBAI HEALTH AUTHORITY	هيئة الصحة HEALTH AUTHORITY

Source: Public register information from various UAE Regulatory or Supervisory Authorities

Segment-wise Insurance Market

UAE's GWP increased at a CAGR of 8.1% from US$ 12.0 billion in 2019 to US$ 17.7 billion in 2024

UAE is the second largest insurance market in the GCC, accounting for 39.6% of the GCC's total GWP in 2024. Strategic regulatory reforms introduced since 2021 have streamlined the sector, resulting in the total number of licensed insurers adjusting from 62 in 2022 to 59 by 2024. Despite this, the insurance market grew at a pace of 8.1% CAGR between 2019 and 2024. The industry benefited from favorable demographics, business friendly environment and visa regulations, coupled with wider adoption of digital platforms (InsurTech) and continued expansion of mandatory insurance lines.

The sector grew at an accelerated pace of 22.0% in 2024, driven by increased awareness of insurance coverage amid unprecedented natural events in H1 2024[38]. The total number of written insurance policies increased by 10% YoY in 2024, reaching 17.2 million policies compared to 15.6 million in 2023. This growth was driven by rise in health insurance policies following the expansion of mandatory health insurance and rise in number of property and liability policies in 2024[39].

UAE's non-life insurance segment grew at a CAGR of 10.7% since 2019

In 2024, the non-life insurance segment accounted for 83.0% of the total GWP, growing at a CAGR of 10.7% since 2019 (see Exhibit 10)[40]. This growth is primarily driven by health and motor insurance segments, both of which are mandatory in the country. The introduction of Involuntary Loss of Employment scheme in 2023 has also helped boost non-life insurance

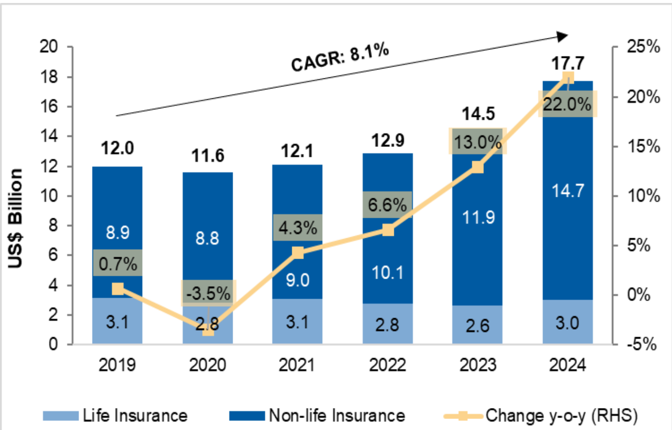
[38] Source: "Insurance Annual Report 2024", UAE Central Bank
[39] Source: "Insurance Annual Report 2024", UAE Central Bank
[40] Source: "Quarterly Economic Review 2023 Q1", UAE Central Bank

premiums[41]. Collectively, health and motor insurance account for around 68% of the total non-life insurance segment. The higher growth in motor insurance premiums has led to the rise in its contribution towards non-life segment to 14.0% in 2024. This growth was primarily driven by unprecedented events, including severe rainfall and flooding in April 2024, which resulted in a significant surge in claims. In response, insurance companies reassessed their risk models and coverage strategies, resulting in higher premiums[42]. The contribution of health insurance to the overall non-life insurance segment has remained relatively unchanged at 54.4% between 2019 and 2024[43]. Other non-life business segments, including fire, marine, aviation, and inland transportation, also experienced rise in premiums on the back of supportive macroeconomic environment. As a result, these segments are contributing to growth and driving the non-life insurance segment.

UAE's life insurance GWP recorded a decline of 0.8% CAGR between 2019 and 2024

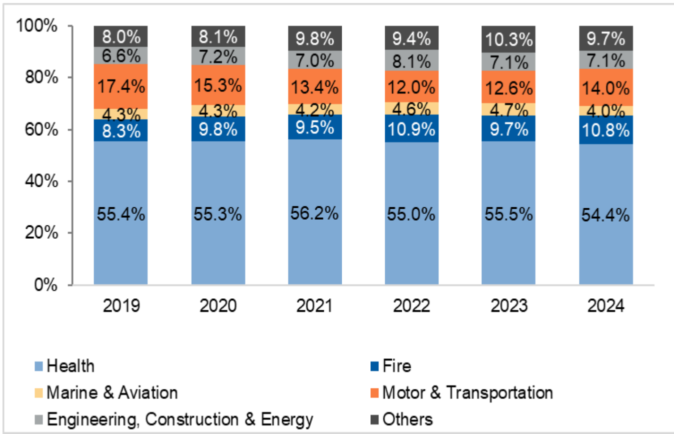
The UAE has the largest life insurance GWP within the GCC, reaching US$ 3.0 billion in 2024[44]. However, total life insurance GWP recorded a decline of 0.8% CAGR between 2019 and 2024. Life insurance in the UAE has remained under pressure after reporting an annualized drop in premiums in 2022 and 2023. Nevertheless, 2024 witnessed a reversal with the segment recording an annual increase of 15.7%. The share of the life insurance segment dropped from 26.1% in 2019 to 17.0% in 2024 due to robust growth witnessed in the non-life premiums during the period[45].

Exhibit 10: Segment-wise GWP in the UAE



Source: Central Bank of UAE

Exhibit 11: Composition of the Non-life Segment in the UAE



Source: UAE Insurance Authority

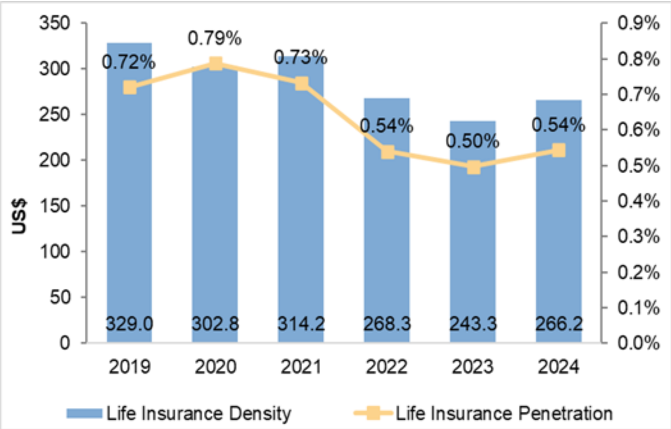
UAE had the highest penetration rates in the GCC for both life and non-life insurance, at 0.5% and 2.7%, respectively, as of 2024

UAE has the highest penetration rates for both the life and non-life insurance segments in the GCC. The overall insurance penetration in the country stood at 3.2% in 2024, higher than the GCC average of 1.9% and emerging markets average of 2.9%. The higher insurance penetration within the region can be attributed to higher proportion of expatriates coupled with long-term resident permits to foreign nationals. The non-life insurance segment penetration increased from 2.0% in 2019 to 2.7% in 2024, while the life insurance segment witnessed a decline from 0.7% to 0.5% during the same period (see Exhibits 12 and 13)[46].

[41] Source: "UAE: Expanding economy and policy initiatives boost labor participation", Swiss Re, July 2023
[42] Source: "Annual Report 2024", Listed Companies
[43] Source: "Insurance Annual Report 2024", UAE Central Bank
[44] Source: "Insurance Annual Report 2024", UAE Central Bank
[45] Source: "Insurance Annual Report 2024", UAE Central Bank
[46] Source: "Quarterly Economic Review 2025 Q2", UAE Central Bank, "World Economic Outlook Database", IMF, 2025

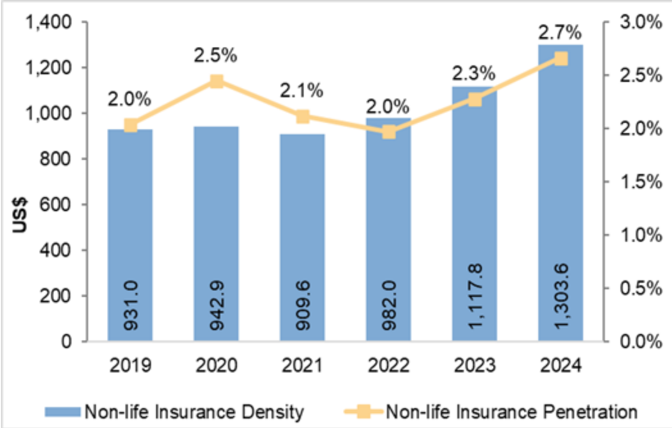
The UAE's insurance density grew at a CAGR of 4.5% from US$ 1,260.0 in 2019 to US$ 1,569.8 in 2024[47]. This was largely driven by a rise of 7.0% CAGR in non-life density, while the life density witnessed a decline of 4.1% CAGR during the five-year period[48].

Exhibit 12: Life Density and Penetration in the UAE



Source: Central Bank of UAE, IMF

Exhibit 13: Non-life Density and Penetration in the UAE



Source: Central Bank of UAE, IMF

Recent Regulatory Developments

The insurance sector in the UAE has continued to evolve within a centrally supervised regulatory framework

The insurance sector in the UAE has continued to evolve within a centrally supervised regulatory framework, with regulatory developments since the beginning of 2023 reflecting a gradual tightening of oversight, refinement of intermediary regulation, and further consolidation of supervisory responsibilities. Insurance companies across the country are now required to apply for IFRS 17, which aims to increase transparency and comparability for general-purpose accounting. It enforces more detailed reporting of insurance contracts, enhancing the quality of financial information available to investors, policyholders, and regulators, thus fostering a more resilient and reliable insurance sector[49]. In July 2024, the Central Bank of the UAE (CBUAE) issued the Insurance Brokerage Regulation 2024, introducing a revised regulatory framework for insurance brokers and intermediaries operating in the country. The regulation updated licensing requirements, governance standards, and financial guarantee obligations, while strengthening controls related to disclosure, conflicts of interest, remuneration practices, and clarifying the respective roles and responsibilities of insurers and intermediaries within the distribution chain[50]. Effective from 15 February 2025, the regulation also provided for a transition to a revised premium collection model, under which insurance premiums are required to be paid directly to insurers rather than being collected by brokers, requiring corresponding adjustments to operational and reporting arrangements across the insurance distribution ecosystem[51].

In late 2024, the Ministry of Human Resources and Emiratization, in co-ordination with other federal authorities, launched a 'Basic Health Insurance Scheme' to extend mandatory medical insurance coverage across all Emirates. Under the scheme, which became effective from 1 January 2025, private-sector employers are required to provide basic health insurance for private employees and domestic workers in the remaining Emirates beyond Dubai and Abu Dhabi as a condition for issuing or renewing their residency permits, with policies available through the DubaiCare Network and other approved mechanisms[52]. The

---

[47] Source: "Quarterly Economic Review 2023 Q1", UAE Central Bank, "World Economic Outlook Database", IMF, October 2023
[48] Source: Quarterly Economic Review 2025 Q2", UAE Central Bank, "World Economic Outlook Database", IMF, 2025
[49] Sources: "UAE Insurance Market Gears Up for Growth with IFRS 17 Transition", Report Linker, May 18, 2024
[50] Source: "Insurance Broker Regulations 2024 issued – What You Need To Know", Al Tamimi & Co., July 30, 2024
[51] Sources: "UAE: New insurance brokerage regulation will take effect on 15 Feb 2025", Middle East Insurance Review, November 2024
[52] Sources: "The Basic Health Insurance Scheme", Ministry of Human Resources and Emiratization, December 2024

package starts at AED 320 per year and covers treatment expenses with a 20% co-payment for inpatient care and 25% for outpatient care[53].

Regulatory consolidation in the UAE further advanced in 2025 through the issuance of Federal Decree-Law No. 6 of 2025 concerning the Central Bank and Regulation of Financial Institutions and Activities. The law integrated insurance, reinsurance, insurance brokerage, and related activities into a single financial regulatory framework, formally bringing insurance activities within the scope of licensed financial activities subject to Central Bank supervision, and reinforcing provisions relating to licensing, solvency, governance, disclosure, consumer protection, data protection, and enforcement. This insurance business integration promotes harmonization of rules, oversight consistency and cross-sector coordination between banking, payments and insurance[54].

[53] Sources: "Introduction of Health Insurance Package for Employees", Akrivia HCM, January 8, 2025
[54] Source: "UAE Federal Decree-Law No. 6 of 2025: what's changing?", ALBM Excello Law, January 8, 2026

Saudi Arabia

Market Structure

Exhibit 14: Saudi Arabia Insurance Market Structure

Compulsory Products	Health		Motor	Third Party Liability		Professional Liability	
	Expatriate	National		Workman's Compensation	Pleasure Craft	Engineers	Construction Professionals
	✓	✓	✓	✓	-	-	-

Licensed Companies	Total No. of Insurers	Type of Insurers		Domicile		No. of Public-Listed Insurers
		Conventional	Takaful	Foreign Insurers	National Insurers	
	26	-	26	-	26	26

Capital Requirements	Insurance Services: SAR 100 million (US$ 27 million)	Insurance and Reinsurance Services: SAR 200 million (US$ 53 million)

Regulators	مؤسسة النقد العربي السعودي Saudi Arabian Monetary Authority	مجلس الضمان الصحي التعاوني Council of Cooperative Health Insurance	هيئة التأمين Insurance Authority

Source: Public register information from various Saudi Arabian Regulatory or Supervisory Authorities

Segment-wise Insurance Market

Saudi Arabia recorded a GWP of US$ 20.3 billion in 2024, expanding at a CAGR of 15.0% since 2019

Saudi Arabia is the largest market in the GCC as it accounted for 45.4% of the overall GWP in the GCC as of 2024. The Kingdom reported a GWP of US$ 20.3 billion in 2024, growing at an annualized rate of 15.0% since 2019 (see Exhibit 15)[55]. The increase in Saudi Arabia's GWP was primarily driven by government led reforms to diversify the economy as part of its Vision 2030 and growth in population. Since the Saudi Insurance Authority assumed oversight in 2023, the sector has experienced significant transformation. The Authority's primary initiatives are directed at reinforcing the capital base to enhance financial stability and promoting disciplined underwriting practices to ensure sustainable growth. Consequently, the industry is witnessing a wave of mergers as companies strive to comply with new regulatory requirements and achieve the scale necessary to remain competitive[56].

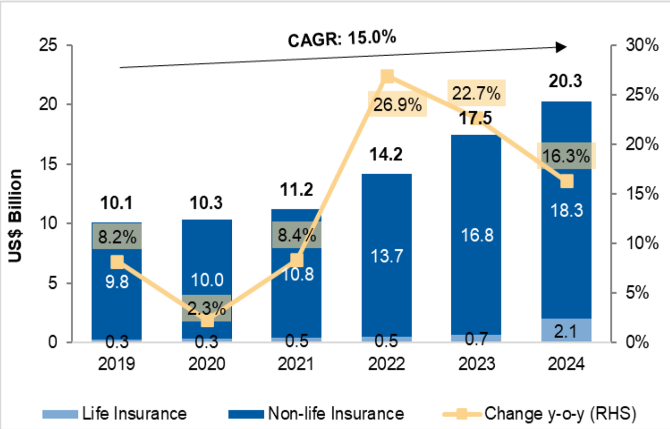
Saudi Arabia's non-life insurance segment expanded at a CAGR of 13.2% since 2019

The non-life insurance segment grew at a CAGR of 13.2% between 2019 to 2024 to reach US$ 18.3 billion. However, the contribution to total GWP declined from 97.0% in 2019 to 89.9% in 2024 due to strong growth reported by the life insurance segment during the period. The growth in non-life insurance segment was primarily driven by health and motor insurance lines, which accounted for 82.0% of the total non-life insurance GWP and 73.7% of the overall GWP in 2024 (see Exhibit 16)[57]. The health segment reported a CAGR of 13.5% between 2019 and 2024 to reach US$ 11.3 billion. The expansion was largely driven by laws and regulations requiring employers to provide health insurance for their employees and their families[58]. The segment was led by the top two players, Tawuniya and Bupa Arabia, as collectively they account for 77.2% of the total health insurance premiums in the

[55] Source: "The Saudi Insurance Market Report 2024", Insurance Authority
[56] Source: "Saudi Insurance Market Consolidation Accelerates", Saudi M&A, December 01, 2025
[57] Source: "The Saudi Insurance Market Report 2024", Insurance Authority
[58] Source: "Shaping Transformation and Diversification", KPMG Middle East, January 2025

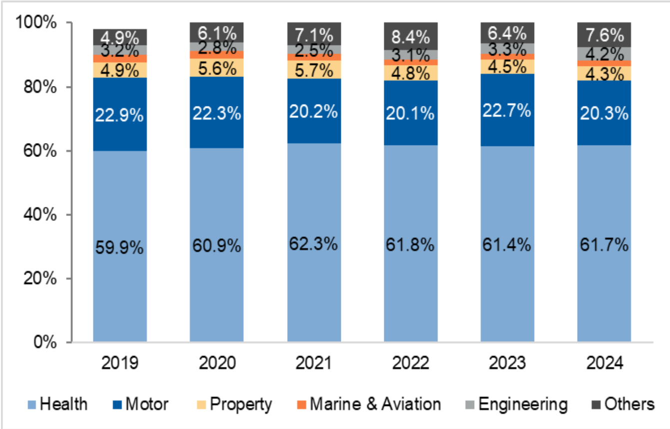
country[59]. The motor insurance segment grew at a CAGR of 10.1% between 2019 and 2024, as it benefited from mandatory coverage such as minimum third-party motor insurance for all registered vehicles. The other segments of non-life insurance, namely property, marine & aviation, engineering and others, grew at a CAGR of 13.8% between 2019 and 2024, largely driven by robust economic activity, especially large-scale infrastructure developments as part of Saudi Arabia's Vision 2030[60].

Exhibit 15: Segment-wise GWP in Saudi Arabia



Source: SAMA

Exhibit 16: Composition of the Non-life Segment in Saudi Arabia

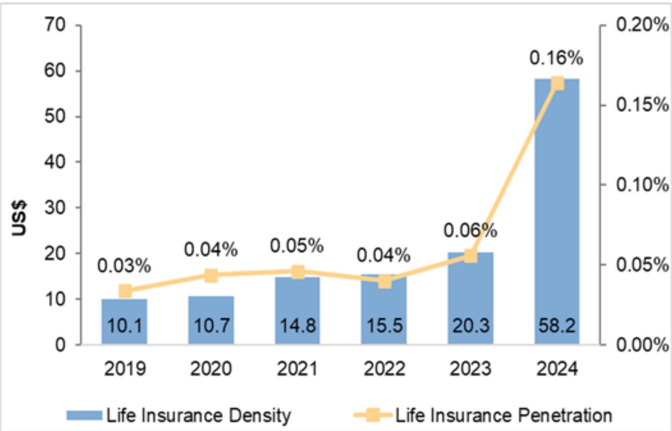


Source: SAMA

Saudi Arabia's life insurance segment grew at a CAGR of 46.7% to reach US$ 2.1 billion in 2024

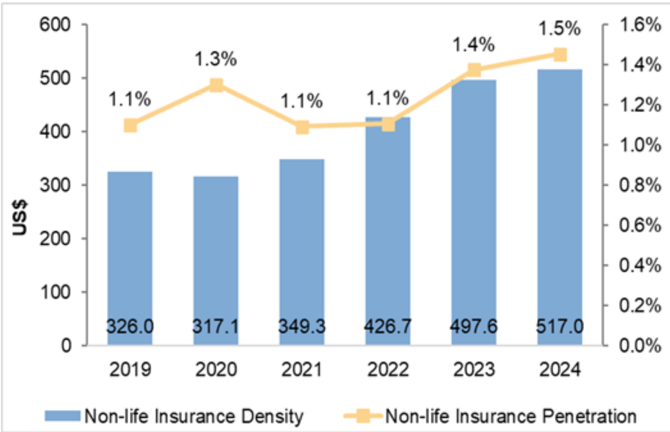
The Kingdom's life insurance segment was a key driver for the insurance sector during 2019 and 2024, especially between 2021 and 2024. The segment grew at a CAGR of 46.7% to reach US$ 2.1 billion in 2024 compared to US$ 0.3 billion in 2019. Consequently, the contribution of the segment increased to 10.1% of the total GWP in 2024 compared to only 3.0% in 2019[61]. The increase in life insurance segment was propelled by changing perception, national initiatives focused on encouraging long-term savings and by the introduction of innovative products from market participants[62].

Exhibit 17: Life Density and Penetration in Saudi Arabia



Source: SAMA, IMF

Exhibit 18: Non-life Density and Penetration in Saudi Arabia



Source: SAMA, IMF

---

[59] Source: "Earnings Presentation FY 2024", BUPA Arabia, April 2025
[60] Source: "The Saudi Insurance Market Report 2024", Insurance Authority
[61] Source: "The Saudi Insurance Market Report 2024", Insurance Authority
[62] Source: "The Saudi Insurance Market Report 2024", Saudi Arabia Insurance Authority, April 2025

Saudi Arabia's insurance penetration rose to 1.6% in 2024, up from 1.1% in 2019; while insurance density increased at a CAGR of 11.3%

In 2024, Saudi Arabia's insurance penetration rose to 1.6%, up from 1.1% in 2019, though it remains below the GCC average of 1.9%. The overall insurance density increased at a CAGR of 11.3% from US$ 336.1 in 2019 to reach US$ 575.2 in 2024. Life insurance penetration witnessed a significant rise in 2024 to 0.2% compared to 0.03% in 2019, while the density increased from US$ 10.1 in 2019 to US$ 58.2 in 2024 (see Exhibit 17)[63]. Non-life insurance penetration in reached 1.5% as of 2024, while non-life insurance density increased at a CAGR of 9.7% from 2019 to reach US$ 517.0 in 2024 (see Exhibit 18)[64].

Recent Regulatory Developments

Saudi Arabia's insurance regulatory developments reflect an ongoing focus on strengthening oversight, market discipline, and regulatory enforcement across insurance and reinsurance activities

The insurance sector in Saudi Arabia has witnessed regulatory developments in recent years, reflecting an ongoing focus on strengthening oversight, market discipline, and regulatory enforcement across insurance and reinsurance activities. The Kingdom adopted IFRS 17 in January 2023, alongside IFRS 9, under the guidance of the Saudi Central Bank (SAMA), mandating enhanced transparency, consistent reporting, and a transformation in finance, IT, and actuarial processes for insurers, replacing IFRS 4 to align with global standards[65]. During 2024, regulatory oversight of health and medical insurance was consolidated under the Insurance Authority following the transfer of supervisory responsibilities from the Council of Health Insurance, bringing health, life, and non-life insurance under a single regulatory framework[66]. The Insurance Authority issued Circular No. 85 in August 2025 requiring foreign reinsurance companies to register on a designated platform prior to entering or renewing reinsurance contracts covering risks in the Kingdom. The circular requires registration to be completed by 1 March 2026 for all new and renewal contracts and applies to licensed insurance companies placing reinsurance with foreign counterparties[67].

As part of its measures to strengthen the domestic reinsurance market, the Saudi Insurance Authority implemented a mandatory reinsurance cession mechanism requiring insurance companies to cede at least 30% of treaty and facultative reinsurance risks to the local market with effect from 1 January 2025[68]. Insurance companies are now required to exhaust available local reinsurance capacity before placing remaining portions of risk with foreign reinsurers, either directly or through brokers. The requirement follows a phased implementation framework announced by the Saudi Central Bank - a course for gradual cession of at least 20% in 2023 and 25% in 2024 to 30% in 2025[69].

In June 2025, the Saudi Insurance Authority published the draft Insurance Law, proposing a comprehensive statutory framework that replaces the Cooperative Insurance Companies Control Law (2003), Cooperative Health Insurance Law (1999), and multiple other regulations including corporate governance, outsourcing, and reinsurance rules. The draft law applies to all insurance and reinsurance activities in Saudi Arabia and grants the Insurance Authority enhanced supervisory powers including regulatory inspections and appointment of external auditors. The law also establishes licensing requirements for insurers, reinsurers, brokers, and service providers while mandating risk management systems, internal audit functions, capital adequacy standards, and client fund segregation across all insurance segments[70].

---

[63] Source: “Insurance Market Report 2024”, Insurance Authority; “World Economic Outlook Database”, IMF, 2025
[64] Source: “Insurance Market Report 2024”, Insurance Authority; “World Economic Outlook Database”, IMF, 2025
[65] Source: “IFRS 17 in KSA”, Deloitte, September 11, 2023
[66] Source: “Saudi Insurance Authority has now become the Sole Regulator of the Insurance Sector”, Al Tamimi & Co., April 2024
[67] Source: “Mandatory Registration of Foreign Reinsurance Companies with KSA Insurance Authority”, Al Tamimi & Co., August 27, 2025
[68] Source: “Saudi Re highlights impact of local market reinsurance premium cession”, Global Reinsurance, November 18, 2024
[69] Source: “KSA Insurance Regulatory 2023 Round-up”, Al Tamimi & Co., January 5, 2024
[70] Source: “Saudi Arabia Insurance Authority’s Release the Much-Anticipated Draft Insurance Law”, HFW, July 8, 2025

Qatar

Market Structure

Exhibit 19: Qatar Insurance Market Structure

Compulsory Products	Health		Motor	Third Party Liability		Professional Liability	
	Expatriate	National		Workman's Compensation	Pleasure Craft	Engineers	Construction Professionals
	✓	-	✓	✓	-	✓	✓

Licensed Companies	Total No. of Insurers	Type of Insurers		Domicile		No. of Public-Listed Insurers
		Conventional	Takaful	Foreign Insurers	National Insurers	
	16	13	3	7	9	7

Capital Requirements	Listed Companies:	Reinsurance Companies:
	QAR 100 million (US$ 27 million)	QAR 200 million (US$ 55 million)

Regulators		
	Qatar Central Bank	هيئة تنظيم مركز قطر للمال QATAR FINANCIAL CENTRE REGULATORY AUTHORITY

Source: Public register information from various Qatari Regulatory or Supervisory Authorities
Note: Number of Takaful Companies- Companies exclusively engaged in Takaful operations

Segment-wise Insurance Market

Qatar recorded GWP of US$ 2.5 billion in 2024, growing at a CAGR of 11.5% since 2019

Qatar's insurance market is the third largest market accounting for 5.5% of the total GWP in the GCC[71]. Qatar's GWP reached US$ 2.5 billion in 2024, rising at a CAGR of 11.5% from US$ 1.4 billion in 2019[72]. The growth within the insurance sector was more prominent between 2022 and 2024 rising at a CAGR of 21.6%, largely driven by compulsory health insurance laws approved in 2022. Additionally, the conducive macroeconomic environment is supported by Qatar's economic diversification strategy and infrastructure development benefiting sectors such as energy, construction and financial services[73].

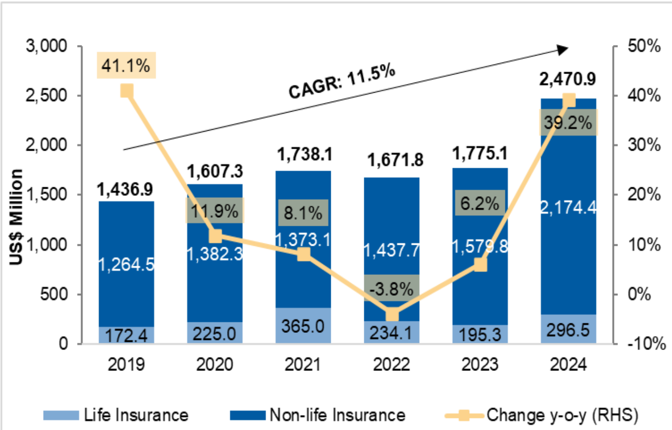
Qatar's non-life insurance segment grew at a CAGR of 11.5% since 2019

Qatar's non-life insurance GWP reached US$ 2.2 billion in 2024, recording a CAGR of 11.5% since 2019 (see Exhibit 20)[74]. The non-life insurance market accounted for 88.0% of the total GWP in 2024, matching the level of 2019, however rising from 86.0% in 2022[75]. The three largest non-life segments were health, real estate and motor in 2024, which accounted for 74.7%, however their collective contribution has declined from 84.1% in 2022 (see Exhibit 21)[76]. The life insurance sector in Qatar registered a CAGR of 11.5% to reach approximately US$ 300 million in 2024 compared to US$ 170 million in 2019 (see Exhibit 20). The life insurance segment remained under pressure during 2022 and 2023 after

[71] Source: "Financial Stability Review 2024", QCB
[72] Source: "Financial Stability Review 2024, QCB
[73] Source: "Annual Report 2024", QIC Group
[74] Source: "Financial Stability Review 2024, QCB
[75] Source: "Financial Stability Review 2024, QCB
[76] Source: "Banks and Insurance", Ministry of Development Planning and Statistics of Qatar

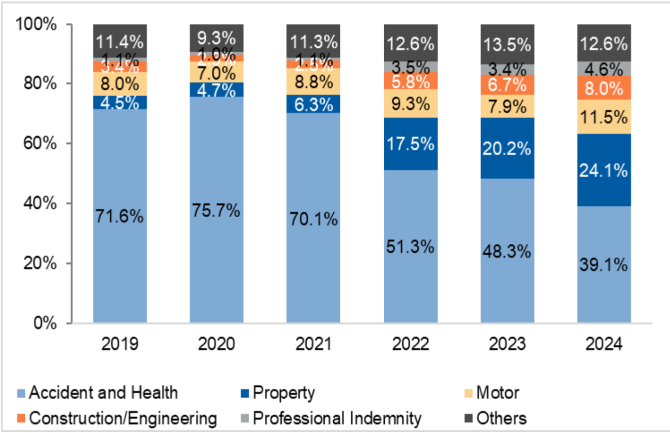
reaching a peak of approximately US$ 400 million in 2021. However, it recovered strongly with a 51.9% y-o-y growth in 2024[77] due to a population rise of 2.6% during the year[78].

Exhibit 20: Segment-wise GWP in Qatar



Source: Central Bank of Qatar; *Data does not include GWP from QIC's international business

Exhibit 21: Composition of the Non-life Segment in Qatar

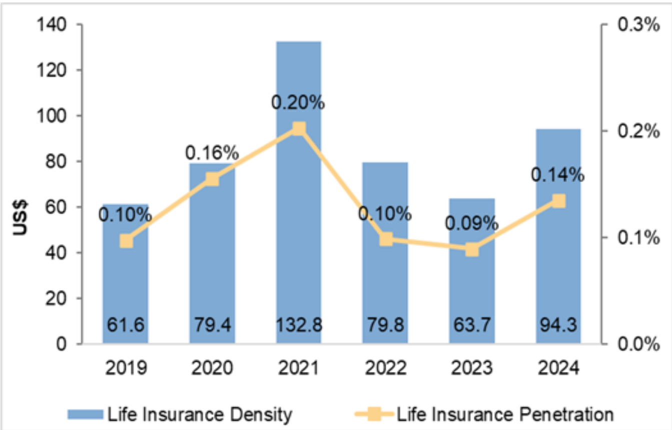


Source: Ministry of Development Planning and Statistics of Qatar

Qatar's insurance sector has a low penetration rate of 1.1%, compared to the GCC average of 1.9%

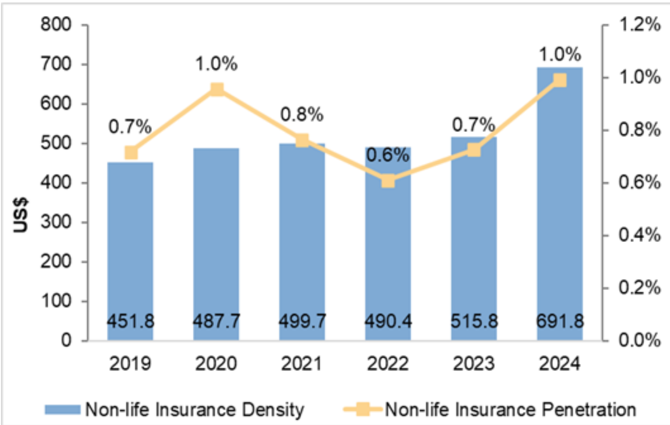
The overall insurance penetration in Qatar stood at 1.1% in 2024, lower than the GCC average of 1.9%. The overall density grew at a CAGR of 8.9% to reach US$ 786.2 in 2024 compared to US$ 369.1 in 2019. The life insurance penetration rate in Qatar reached 0.14% in 2024 compared to 0.10% in 2019, while the density increased from US$ 61.6 in 2019 to US$ 94.3 in 2024 (see Exhibit 22). In the non-life insurance segment, penetration increased to 1.0% in 2024 from 0.7% 2019, while density increased at a CAGR of 8.9% to reach US$ 691.8 in 2024 (see Exhibit 23).

Exhibit 22: Life Density and Penetration in Qatar



Source: Central Bank of Qatar, IMF

Exhibit 23: Non-life Density and Penetration in Qatar



Source: Central Bank of Qatar, IMF

Recent Regulatory Developments

Qatar's insurance sector has undergone significant upgrades in recent years with the new mandatory health insurance law, effective May 2022, requiring basic coverage for all expatriates and visitors, and a new Motor Vehicle Insurance Regulation in 2023 mandating third-party liability[79]. Beginning from 2023, Qatar's Central Bank laid special emphasis on

[77] Source: "Financial Stability Report 2024", QCB
[78] Source: "World Economic Outlook", IMF, April 2026
[79] Source: "Qatar's insurance sector expands with regulatory reforms and strong fundamentals", Oxford Business Group, July 18, 2025

Qatar's insurance sector has undergone significant upgrades in recent years with the new mandatory health and motor insurance laws

technology and digital integration across the sector by announcing a strategy to support the growth of InsurTech companies[80] while also introducing a license for developing policy comparison websites[81]. In April 2024, the Central Bank further issued the 'Digital Insurer Regulations' establishing a formal regulatory framework for insurers operating through digital business models in the country. The regulations define licensing conditions, minimum capital requirements, governance arrangements, and operational standards applicable to digital insurers supervised by the Central Bank. These requirements extend to risk management, consumer protection, cybersecurity controls, and regulatory reporting obligations applicable across insurance lines[82]. The new law will enable digital insurers to use technology for broader product offerings, cost-efficient operations, faster claims processing, and superior risk assessment, while driving the domestic insurance sector expansion based on national laws and global best practices [83].

In parallel, the Qatar Financial Centre Regulatory Authority implemented updated digital insurance and digital Takaful regulations, with effect from April 2024, for firms licensed within the Qatar Financial Centre (QFC). The regulations set out licensing, capital, governance, and operational requirements for digital insurers and Takaful operators conducting insurance activities under the QFC regime. These requirements apply to QFC-licensed entities in accordance with the Centre's regulatory framework[84].

---

[80] Source: "Health, life and climate insurance to get boost from Qatar Central Bank insurtech expansion strategy", Zawya, December 7, 2023
[81] Source: "Qatar's apex bank to develop financial sector through new insurance license", Arab News, August 13, 2023
[82] Source: "Qatar Central Bank Issues Digital Insurer regulations", The Peninsula Qatar, April 2024
[83] Source: "The Qatar Central Bank Issues Regulations for Digital Insurers", Qatar Law, May 2024
[84] Source: "Qatar's insurance sector expands with regulatory reforms and strong fundamentals", Oxford Business Group, July 18, 2025

Kuwait

Market Structure

Exhibit 24: Kuwait Insurance Market Structure

Compulsory Products	Health		Motor	Third Party Liability		Professional Liability	
	Expatriate	National		Workman's Compensation	Pleasure Craft	Engineers	Construction Professionals
	✓	-	✓	✓	✓	-	-

Licensed Companies	Total No. of Insurers	Type of Insurers		Domicile		No. of Public-Listed Insurers
		Conventional	Takaful	Foreign Insurers	National Insurers	
	26	11	15	4	22	7

Capital Requirements		
	Life and Non-life Insurance Activities: KWD 5 million (US$ 16 million)	**Conventional or Takaful Reinsurance Activities:** KWD 15 million (US$ 49 million)

Regulators		
	هيئة أسواق المال Capital Markets Authority	وحدة تنظيم التأمين Insurance Regulatory Unit

Source: Insurance Regulatory Unit
Note: Number of Takaful Companies- Companies exclusively engaged in Takaful operations

Segment-wise Insurance Market

Kuwait's insurance sector grew at a CAGR of 10.3% since 2019 to reach US$ 2.0 billion in 2024

Kuwait's insurance sector fell to being the fourth largest market in the GCC in 2024 from being the third largest in previous years. Kuwait accounted for 4.5% of the total GWP of the GCC in 2024, which is marginally lower than the country's 4.6% share of the market in 2019. The country's insurance sector grew at a CAGR of 10.3% since 2019 to reach US$ 2.0 billion in 2024. The sector witnessed a notable decline in 2024 of 9.2% from the previous, which can be largely attributed to a 20.5% drop in the health insurance segment[85]. However, the motor insurance segment reported a rise of 23.0% in 2024, which minimized the overall drop in the insurance market during the year.

Kuwait's non-life insurance accounted for 89.1% of the country's total GWP in 2024

Kuwait's non-life insurance accounted for 89.1% of the country's total GWP in 2024 compared to 88.8% in 2019. The segment's GWP grew at a CAGR of 10.3% from US$ 1.1 billion in 2019 to US$ 1.8 billion in 2024 (see Exhibit 25)[86]. The non-life segment was primarily driven by the health and motor insurance segments, both of which were supported by the implementation of health insurance schemes for expatriates in the private sector and minimum third-party motor insurance across categories.

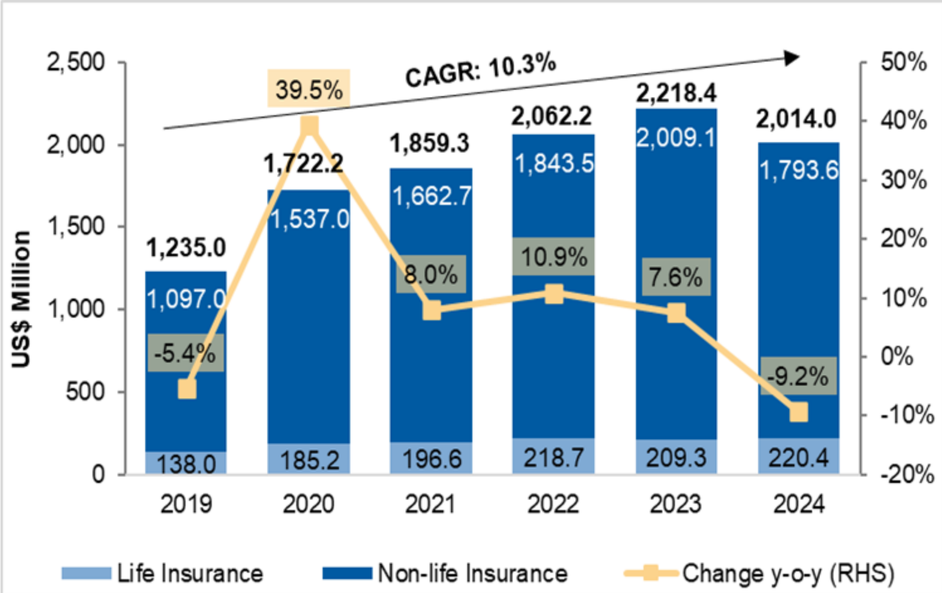
Kuwait's life insurance GWP grew at a CAGR of 9.8% between 2019 and 2024

The life insurance segment constituted 10.9% of the country's total GWP in 2024 compared to 11.2% in 2019. The segment grew by approximately 100 million over the five-year period, recording a CAGR of 9.8% (see Exhibit 25). This can be attributed to the introduction of

[85] Source: "FY2025 Insurance Premium Falls", MENA Insurance Review, October 2025
[86] Source: "Fifth Annual Report 2024", Insurance Regulatory Unit Kuwait

innovative products such as specialized coverage for retirees, Takaful products, and wellness-focused plans coupled with awareness of long-term benefits[87].

Exhibit 25: Segment-wise GWP in Kuwait

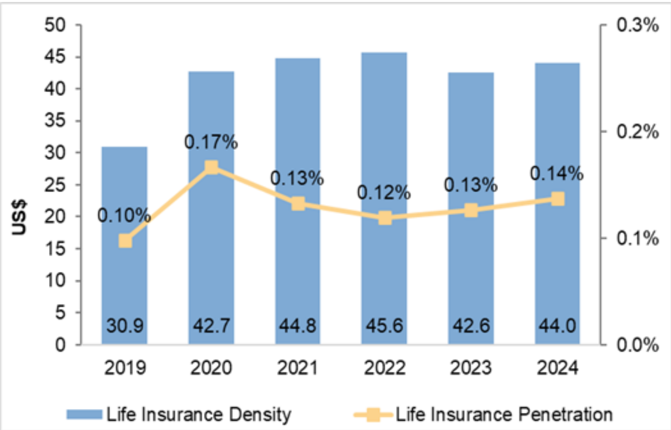


Source: Insurance Regulatory Unit

The overall insurance penetration in Kuwait stood at 1.3% in 2024, up from 0.9% in 2019

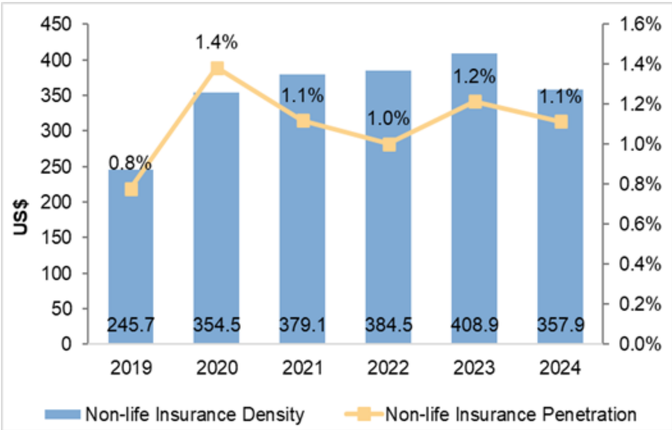
In 2024, overall insurance penetration in Kuwait reached 1.3% compared to 0.9% in 2019, while the insurance density grew at a CAGR of 7.8% to reach US$ 401.8 in 2024. Both the overall penetration and density of the sector lag the regional averages of 1.9% and US$ 726.5, respectively. Life insurance penetration has remained unchanged over the years at 0.1%, while the segment's density increased by 7.3% CAGR between 2019 and 2024. (see Exhibit 26). Non-life insurance penetration reached 1.1% in 2024 compared to 0.8% in 2019. The segment's density exhibited a CAGR of 7.8%, increasing from US$ 245.7 in 2019 to US$ 357.9 in 2024 (see Exhibit 27).

Exhibit 26: Life Density and Penetration in Kuwait



Source: Insurance Regulatory Unit, IMF

Exhibit 27: Non-life Density and Penetration in Kuwait



Source: Insurance Regulatory Unit, IMF

[87] Source: "Annual Report 2024", GIG Kuwait

Recent Regulatory Developments

Kuwait's insurance sector has undergone a series of regulatory actions in recent years, reflecting a shift toward stronger market discipline, enhanced consumer protection, and preparation for a comprehensive overhaul of the insurance legal framework

The insurance sector in Kuwait has undergone a series of regulatory actions in recent years as part of its first four-year strategy (2023–2024 to 2026–2027), reflecting a shift toward stronger market discipline, enhanced consumer protection, and preparation for a comprehensive overhaul of the insurance legal framework. During January 2025, Kuwait's Insurance Regulation Unit (IRU) issued Circular No. (2) of 2025, requiring written policyholder consent before repairing damaged vehicles under motor insurance policies and Circular No. (3) of 2025 mandating that compensation under work injury and occupational diseases insurance policies be paid strictly in accordance with Law No. (125) of 2019 to regulate insurance and its executive regulations and amendments[88].

Regulatory oversight of investment-linked insurance products was further strengthened in June 2025 when the IRU issued a resolution requiring life insurance companies offering savings or investment-linked products to obtain licensing approval from the Capital Markets Authority (CMA). The resolution followed co-ordination between the two regulators and required insurers to suspend the sale of new investment-linked insurance products until the necessary CMA authorisations are obtained, strengthening oversight of products with capital market exposure[89].

Further regulatory measures were introduced in August 2025 through the issuance of new rules governing mandatory insurance policies, excluding compulsory vehicle civil liability coverage. The resolution standardised policy requirements, including mandatory declaration clauses confirming policyholder understanding of coverage terms and exclusions, as well as the use of QR codes on policy documents to store policy data, track cancellations, and disclose premium calculation methodologies[90]. Further regulatory work continued during 2025 with the drafting of a comprehensive insurance law intended to modernise licensing, capital solvency, and supervisory standards across all insurance segments, with existing regulations remaining in force pending enactment[91].

[88] Source: "Kuwait's Insurance Regulatory Authority issues two new circulars", Arab Reinsurance Company, January 23, 2025
[89] Source: "Kuwait Financial Services New Insurance Resolution", ITA, July 2, 2025
[90] Source: "Kuwait issues new rules for mandatory insurance policies", Zawya, August 17, 2025
[91] Source: "Kuwait forms special committee to modernize insurance legislation". Times of Kuwait, August 11, 2025

Oman

Market Structure

Exhibit 28: Oman Insurance Market Structure

Compulsory Products	Health		Motor	Third Party Liability		Professional Liability	
	Expatriate	National		Workman's Compensation	Pleasure Craft	Engineers	Construction Professionals
	✓	-	✓	✓	-	-	-

Licensed Companies	Total No. of Insurers	Type of Insurers		Domicile		No. of Public-Listed Insurers
		Conventional	Takaful	Foreign Insurers	National Insurers	
	16	14	2	7	9	11

Capital Requirements	OMR 10 million (US$ 26 million)

Regulators	الهيئة العامة لسوق المال Capital Market Authority Sultanate of Oman سلطنة عُمان

Source: Capital Market Authority

Segment-wise Insurance Market

Oman's insurance market is among the smallest in the GCC, facing stiff competition with local and international players[92]. It experienced the slowest five-year growth within the GCC region, which led to a drop in contribution from 4.7% in 2019 to 3.0% in 2024. Consequently, Oman moved to fifth largest market in 2024 from fourth largest in 2019.

Oman's insurance industry grew at a CAGR of 1.3% between 2019 and 2024, the slowest among the GCC nations

Oman's insurance industry grew at a CAGR of 1.3% since 2019 to reach US$ 1.4 billion as of 2024 (see Exhibit 29)[93]. This can be attributed to economic expansion (4.0% rise in GDP at current prices) and 2.5% growth in population during the period. The health insurance segment accounted for 22.3% of the GWP in 2024, significantly lower compared to 35.0% in 2019. Similarly, the motor insurance segment also witnessed a decline in contribution from 26.7% in 2019 to 23.3% in 2024. However, the life insurance segment witnessed a rise in contribution from 12.5% in 2019 to 16.4% in 2024[94].

Oman's non-life insurance segment accounted for 83.6% of the country's total GWP as of 2024

The non-life insurance segment accounted for 83.6% of the country's total GWP as of 2024, recording a growth of US$ 20 million since 2019. (see Exhibit 29)[95]. The subdued growth can be attributed to accidental & health insurance line, which declined at a CAGR of 7.9% between 2019 and 2024. Similarly, the motor insurance segment reported a decline of 1.9% CAGR between 2019 and 2024. As a result, the combined contribution of health and motor dropped to 54.7% in 2024 from 70.4% in 2019 (see Exhibit 30)[96]. The share of property insurance to non-life GWP increased from 13.6% in 2019 to 24.0% in 2024 due to the

---

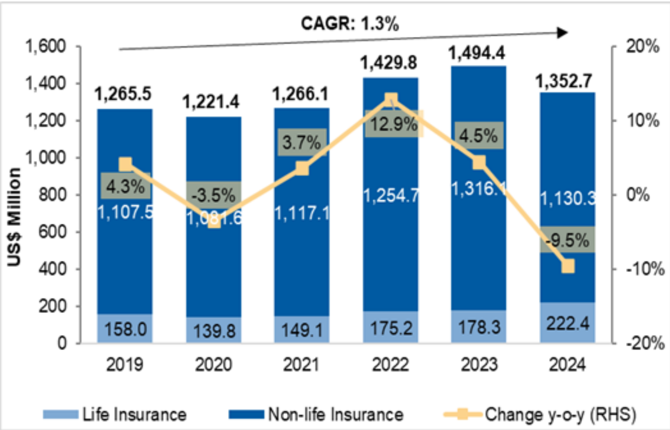
[92] Source: "Annual Report 2024, OQIC
[93] Source: "Insurance Market Index 2023-24", Financial Services Authority
[94] Source: "Insurance Market Index 2023-24", Financial Services Authority
[95] Source: "Insurance Market Index 2023-24", Financial Services Authority
[96] Source: "Insurance Market Index 2023-24", Financial Services Authority

heightened occurrence of natural catastrophes in recent years, which has significantly enhanced awareness regarding the importance of investing in comprehensive protection.

Oman's life insurance GWP grew at a CAGR of 7.1% between 2019 and 2024

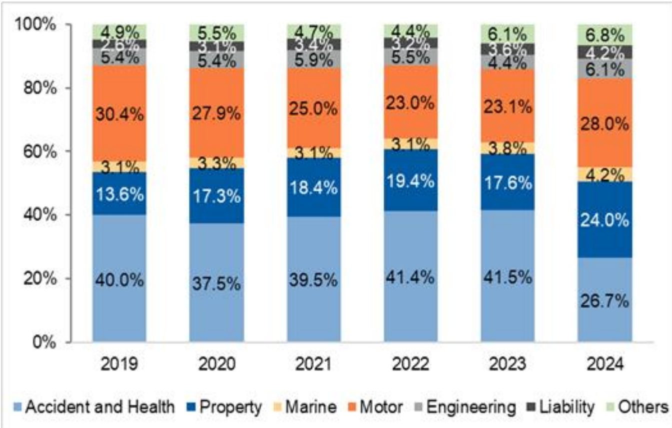
Oman's life insurance segment accounted for 16.4% of the country's total GWP in 2024 compared to 12.5% in 2019. The segment grew at a CAGR of 7.1% since 2019 to reach US$ 220 million in 2024, broadly driven by individual life premiums (see Exhibit 29)[97].

Exhibit 29: Segment-wise GWP in Oman



Source: Capital Market Authority of Oman

Exhibit 30: Composition of the Non-life Segment in Oman

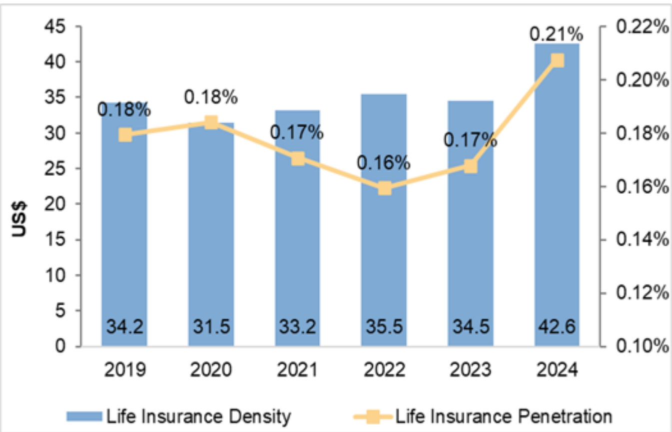


Source: Capital Market Authority of Oman

Overall insurance penetration in Oman stood at 1.3% as of 2024, while density grew at a CAGR of 4.5% over the five-year period

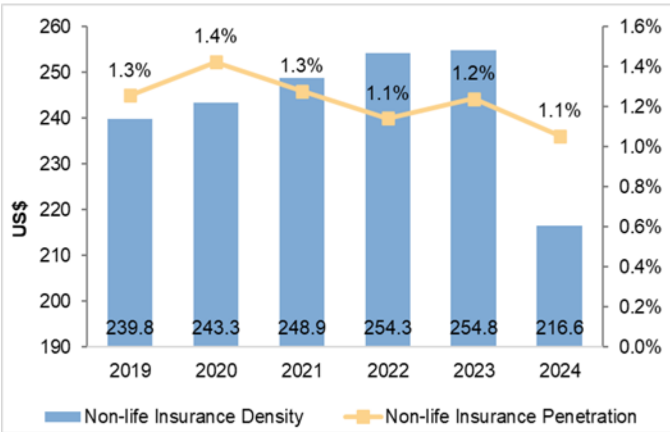
The life insurance density in Oman grew at a CAGR of 4.5% from US$ 34.2 in 2019 to US$ 42.6 in 2024 (see Exhibit 31)[98]. Non-life insurance density experienced witnessed a decline of 2.0% CAGR from US$ 239.8 in 2019 to US$ 216.6 in 2024 (see Exhibit 32)[99]. The overall insurance penetration in Oman was down to 1.3% in 2024 compared to 1.4% in 2019. Penetration levels for non-life insurance segment declined over the five-year period to 1.1% in 2024 while the life segment witnessed gradual increase during the five-year period to 0.21% in 2024 (see Exhibits 31 and 32)[100].

Exhibit 31: Life Density and Penetration in Oman



Source: Capital Market Authority of Oman, IMF

Exhibit 32: Non-life Density and Penetration in Oman



Source: Capital Market Authority of Oman, IMF

---

97 Source: "Insurance Market Index 2023-24", Financial Services Authority
98 Source: "Insurance Market Index 2023-24", Financial Services Authority, World Economic Outlook, IMF, October 2025
99 Source: "Insurance Market Index 2023-24", Financial Services Authority, World Economic Outlook, IMF, October 2025
100 Source: "Insurance Market Index 2023-24", Financial Services Authority; World Economic Outlook, IMF, October 2025

Recent Regulatory Developments

The insurance sector in Oman is now regulated by the Financial Services Authority, absorbing the functions of the former Capital Market Authority in March 2024

The insurance sector in Oman is now regulated by the Financial Services Authority (FSA), absorbing the functions of the former Capital Market Authority (CMA) in March 2024. It is responsible for overseeing development, licensing, and supervision of insurance companies, brokers, and related activities across the Sultanate to align with global standards[101]. In July 2024, the FSA approved electronic insurance activities for licensed insurance companies and intermediaries under the applicable regulatory framework, allowing insurers and brokers to conduct insurance operations through authorized digital channels. These activities include policy issuance, premium collection, claims processing, and customer service functions, subject to regulatory approval and supervision by the FSA[102].

In October 2024, the FSA issued the 'Regulation for Co-insurance in Health Insurance' under Royal Decree No. 12/79 to increase domestic premium retention from 79% in 2023, by enabling non-health licensed insurers to participate in risk-sharing as co-insurers. As part of it, co-insurance licensees cannot sell health policies directly but bear portions of health insurance risks alongside licensed providers. This move, based on an actuarial study, aims to increase local capacity and reduce dependence on foreign reinsurance while establishing licensing procedures, risk limits, policy administration standards, and administrative penalties[103].

[101] Source: "Detailed Assessment of Observance IAIS Insurance Core Principles (ICPs) Sultanate of Oman", IAIS, June 2025
[102] Source: "More Digital Insurance Platforms approved by FSA", Financial Services Authority, July 11, 2024
[103] Source: "FSA Issues Regulation for Co-insurance in Health Insurance", Financial Services Authority, October 10, 2024

Bahrain

Market Structure

Exhibit 33: Bahrain Insurance Market Structure

Compulsory Products	Health		Motor	Third Party Liability		Professional Liability	
	Expatriate	National		Workman's Compensation	Pleasure Craft	Engineers	Construction Professionals
	✓	-	✓	✓	-	✓	-

Licensed Companies	Total No. of Insurers	Type of Insurers		Domicile		No. of Public-Listed Insurers
		Conventional	Takaful	Foreign Insurers	National Insurers	
	31	25	6	10	21	7

Capital Requirements	Insurance Companies:	Reinsurance Companies:
	BHD 5 million (US$ 13 million)	BHD 10 million (US$ 26 million)

Regulators	Central Bank of Bahrain مَصْرِفُ البَحْرَيْنِ المَرْكَزِيّ

Source: Central Bank of Bahrain

Segment-wise Insurance Market

Bahrain's insurance market is the smallest market within the GCC as it accounted for 1.9% of the region's total GWP in 2024

Bahrain's insurance market is the smallest market within the GCC as it accounted for 1.9% of the region's total GWP in 2024[104]. The Kingdom's insurance industry grew at a five-year CAGR of 2.1% to reach US$ 849.1 million in 2024 (see Exhibit 34)[105]. The growth was supported by a 3.1% increase in the Kingdom's GDP (at current prices) coupled with a steady growth in population of 1.4% CAGR over the same period.

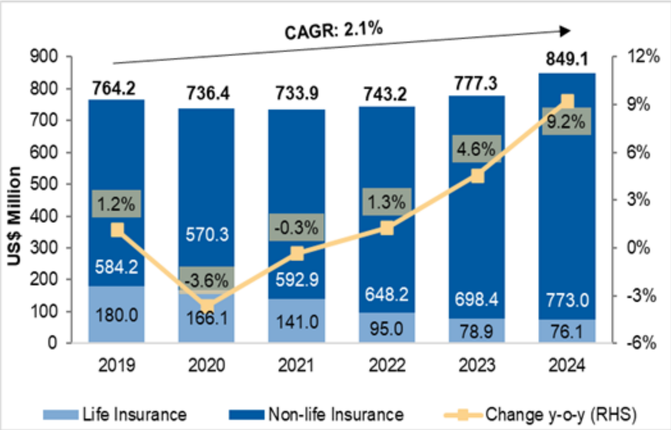
The non-life insurance segment, which accounted for 89.9% of the Kingdom's total GWP in 2024, grew at a CAGR of 5.8% over the five-year period to reach US$ 773.0 million[106]. The growth can be attributed to a 10.4% CAGR growth between 2019 and 2024 in health insurance. The accident & health and motor business lines constituted a significant portion of the non-life insurance segment, contributing for 33.7% and 29.8%, respectively, in 2024[107]. The fire, property and liability business accounted for 19.2% of the non-life GWP in 2024, lower compared to 20.5% in 2019 (see Exhibit 35)[108].

Bahrain's non-life insurance segment increased at a CAGR of 5.8% between 2019 and 2024, while life insurance declined by 15.8%

The life insurance segment's market share declined from 23.5% of the Kingdom's total GWP in 2019 to 9.0% in 2024. The GWP for the life insurance segment declined at a CAGR of 15.8% over the five-year period to stand at US$ 80 million as of 2024, one of the worst performing segments within the GCC insurance sector (see Exhibit 34)[109].

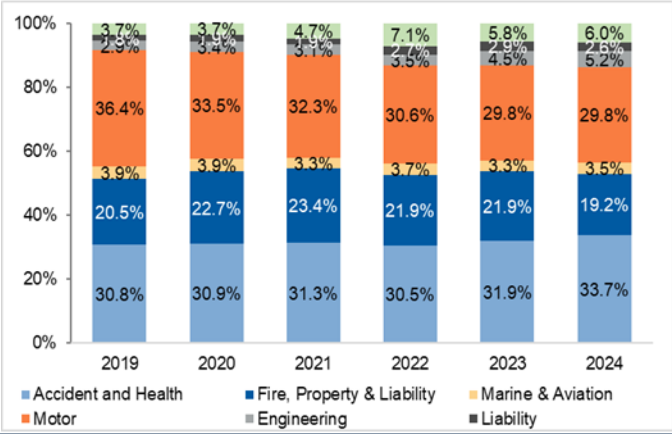
[104] Source: "Insurance Market Review September 2024", CBB
[105] Source: "Insurance Market Review September 2024", CBB
[106] Source: "Insurance Market Review September 2024", CBB
[107] Source: "Insurance Market Review September 2024", CBB
[108] Source: "Insurance Market Review September 2024", CBB
[109] Source: "Insurance Market Review September 2024", CBB

Exhibit 34: Segment-wise GWP in Bahrain



Source: Central Bank of Bahrain

Exhibit 35: Composition of the Non-life Segment in Bahrain

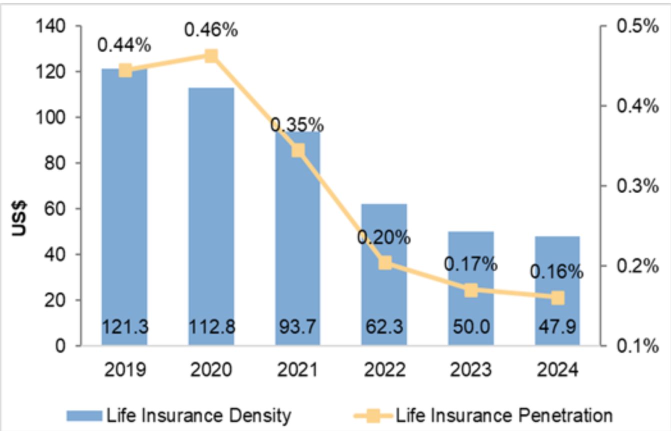


Source: Central Bank of Bahrain

The overall insurance penetration rate in Bahrain stood at 1.8% in 2024 while insurance density reached US$ 534.3

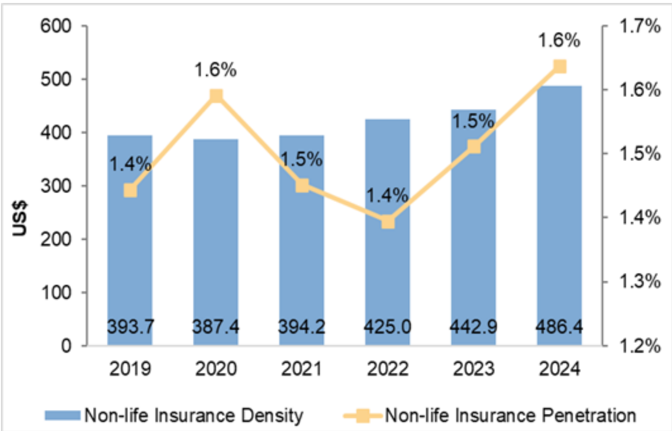
Bahrain's overall insurance penetration rate witnessed a marginal decline from 1.9% in 2019 to 1.8% in 2024. In terms of insurance penetration, Bahrain ranks second amongst the GCC countries[110]. The Kingdom's non-life insurance penetration increased to 1.6% in 2024 from 1.4% in 2019. Similarly, non-life insurance density recorded a CAGR of 4.3% between 2019 and 2024 to reach US$ 486.4[111] (see Exhibit 37). The overall insurance density in Bahrain reached US$ 534.3 in 2024, which is below the GCC average of US$ 729.2[112]. The Kingdom's life insurance penetration dropped from 0.4% in 2019 to 0.2% in 2024, while life insurance density declined at a CAGR of 17.0% during the same period.

Exhibit 36: Life Density and Penetration in Bahrain



Source: Central Bank of Bahrain, IMF

Exhibit 37: Non-life Density and Penetration in Bahrain



Source: Central Bank of Bahrain, IMF

Recent Regulatory Developments

Bahrain's insurance industry regulation is evolving with a focus on digital transformation, enhanced consumer protection, and sustainability

Bahrain's insurance industry regulation, overseen by the Central Bank of Bahrain (CBB), is evolving with a focus on digital transformation, enhanced consumer protection, and sustainability. Driven by targeted initiatives such as the 'Insurance Digitalization Guidelines', adhering to IAIS principles, mandatory eKYC, and compulsory ESG reporting, it aims to foster stability, transparency, and innovation, especially in health and digital insurance sectors.

[110] Source: "Insurance Market Review September 2024", CBB; "World Economic Outlook", IMF, October 2025
[111] Source: "Insurance Market Review September 2024", CBB; "World Economic Outlook", IMF, October 2025
[112] Source: "Insurance Market Review September 2024", CBB; "World Economic Outlook", IMF, October 2025

Regulatory developments have primarily focused on enhancing governance standards and the continued application of the ‘Insurance Rulebook’ framework across insurance activities. In March 2025, the CBB introduced a Fit and Proper Requirements Module within the Rulebook’s Common Volume, strengthening suitability and competency requirements for board members, senior management, and approved persons at insurance companies, Takaful operators, reinsurers, and intermediaries. The module applies across life, non-life, health, and reinsurance segments and forms part of the supervisory framework governing governance and accountability[113].

[113] Source: “CBB introduces new fit and proper requirements for board and management of licensed financial institutions”, Central bank of Bahrain, March 2025.

3. The GCC Insurance Industry Outlook

3.1 Forecasting Methodology

This report provides an outlook of the GCC insurance industry in terms of the market size (by GWP) of the life and non-life insurance segments in each constituent country between 2025 and 2030.

Factors considered for the projections include:

- Population, Inflation and GDP (at Current Prices)[114] from the IMF (last updated April 2026)
- Historical life and non-life insurance GWP from individual national statistical authorities of the GCC nations

The methodology adopted for projecting the market size is as below:

- Life insurance – Density x Population, where the life insurance density across each country is forecasted based on inflation.

- Non-life insurance – Projected by using 2 different approaches, as below:
    - For UAE, Saudi Arabia, Oman, Kuwait and Bahrain, the long-term forecasts have been arrived at using regression analysis, as the statistical technique has shown a correlation with GDP (at current prices) and population in the historical years.
    - In case of Qatar, we normalized the non-life insurance GWP by deducting the international GWP of QIC to smoothen the significant movement between 2021 and 2024. Regression analysis on the normalized non-life GWP yielded unsatisfactory correlation. Hence, the long-term forecasts for Qatar have been arrived by using non-life penetration and GDP at current prices. For forecasting non-life penetration, we have applied a three-year moving average to arrive at forecast between 2025 and 2030.

Note: This report is an update to Alpen Capital's GCC Insurance Industry report dated January 31, 2024. The variations in historical and projected numbers compared to the previous report are a result of revised macro projections by IMF, revised base numbers of insurance industry size and evolving industry dynamics. These forecasts also remain subject to prevailing economic and geopolitical uncertainties.

Macro Assumptions

- The GCC population is projected to grow at a CAGR of 1.7% to reach 68.1 million in 2030 from 62.6 million in 2025.
- The region's GDP at current prices is forecasted to grow at a CAGR of 5.4% from US$ 2,381.3 billion in 2025 to US$ 3,094.3 billion in 2030.
- The general inflation rate in the region is expected to average 2.1% during the forecast period.

[114] Source: GDP at constant prices has been used throughout the report

3.2 GCC Insurance Market Forecast

The GCC insurance market is projected to grow at an annualized rate of 4.9% from US$ 48.5 billion in 2025 to US$ 61.8 billion in 2030

The GCC insurance market is projected to grow at an annualized rate of 4.9% from US$ 48.5 billion in 2025 to US$ 61.8 billion in 2030 (see Exhibit 38). The industry is expected to remain on a steady growth trajectory over the forecast period, underpinned by a combination of sustained increase in population, increasing urbanization rate (~80%), evolving economic dynamics, higher regulatory oversight and growing awareness about the benefits of insurance across business lines. Additionally, planned large-scale infrastructure development projects across the GCC with over US$ 1.5 trillion currently in the pre-execution pipeline, will also facilitate growth of the sector[115]. Increasing government-led investments across non-oil sectors such as construction, tourism and manufacturing are driving economic diversification and expanding the base of insurable assets across the region. The continued expansion of compulsory insurance lines and rising demand for protection cover for motor and property lines following the recent weather-related losses[116] are expected to further support insurance uptake in the region[117].

Initiatives such as the UAE's extension of mandatory health insurance across the Northern Emirates[118], along with similar requirements for expatriates and foreign workers across the other GCC countries such as Oman[119] and Saudi Arabia[120], are steadily expanding the insured population and supporting organic premium growth. Major national transformation programs, including Saudi Arabia's Vision 2030 and similar diversification strategies across the UAE and other GCC economies, will continue to aid sustained capital deployment and long-term economic expansion. Moreover, stricter enforcement mechanisms and increasing adoption of InsurTech solutions, are improving compliance levels while enhancing operational efficiency and customer experience through digitalization of policy issuance and claims processing[121]. This is not only strengthening overall market coverage but also expanding reach, supported by a gradual increase in awareness among individuals and businesses regarding the importance of risk protection.

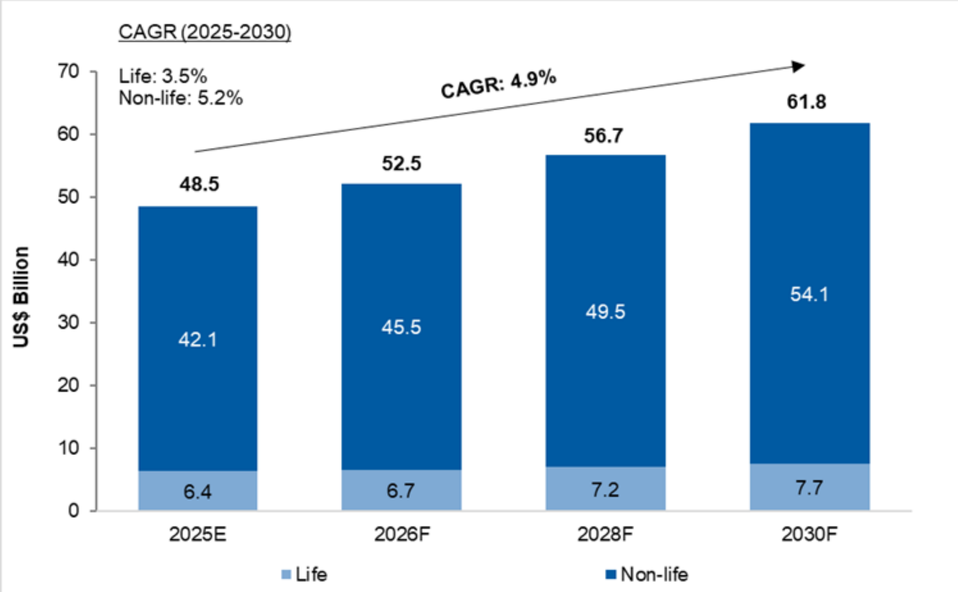
Insurance market across the GCC is expected to remain stable despite the ongoing geopolitical crisis, largely supported by strong capital buffers, strengthening regulatory oversight and improving fundamentals

Insurance market across the GCC is expected to remain stable despite the ongoing geopolitical crisis, largely supported by strong capital buffers, strengthening regulatory oversight and improving macro-economic fundamentals[122]. The continued expansion of compulsory insurance business lines, along with increasing awareness and adoption of insurance products, is expected to support underwriting performance and sustain profitability for the regional insurers[123] over the forecast period. However, the market remains highly competitive, with larger insurers expected to outperform smaller players due to stronger capital positions and economies of scale. Smaller GCC insurers may face profitability pressures from rising claims, pricing competition, and increasing regulatory compliance and technology costs[124]. As a result, consolidation within the sector is expected to continue, supporting improved market discipline and long-term industry stability.

---

[115] Source: "GCC projects pipeline remains strong despite Q1 dip", Zawya, May 21, 2025
[116] Source: "UAE insurance industry adapts to intense weather conditions – AM Best", Insurance Business, April 19, 2024
[117] Source: "GCC insurance sector outlook stable on 'good' economic growth: Moody's", Zawya, November 5, 2025
[118] Source: "Mandatory Health Insurance In Northern Emirates: Quick Guide", Remedico, May 24, 2025
[119] Source: "Oman: Why health insurance is essential year-round?", Zawya, May 15, 2025
[120] Source: "Saudi: New insurance scheme to protect rights of expat workers takes effect on October 6", Zawya, October 7, 2024
[121] Source: "GCC Insuretech Market: Transforming the Future of Insurance in the Gulf Region", Briefing Wire, October 14, 2025
[122] Source: "GCC insurers seen as resilient as capital buffers offset war risks: S&P Global", Arab News, March 18, 2026
[123] Source: "GCC insurance sector outlook stable on 'good' economic growth: Moody's", Zawya, November 5, 2025
[124] GCC insurance sector outlook stable on 'good' economic growth: Moody's", Zawya, November 5, 2025

Exhibit 38: GCC Insurance Market Size Forecast



Source: Alpen Capital, SAMA, UAE Central Bank, CBB, CMA of Oman, QIC Annual Reports, IMF
Note: E – Estimated, F – Forecast

Life and Non-life Insurance Forecast

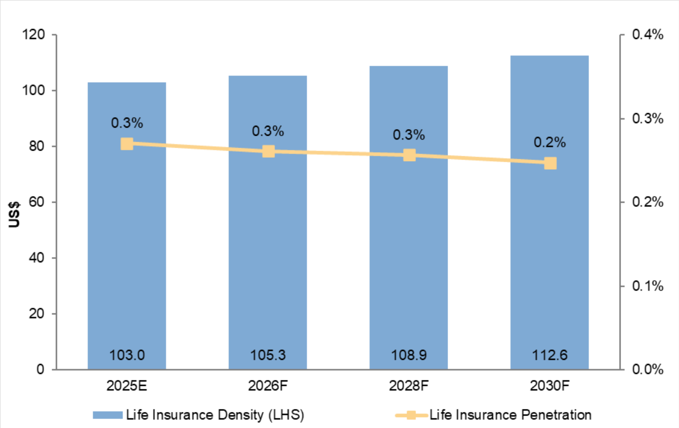
Life insurance GWP is projected to grow at a CAGR of 3.5% while non-life insurance is estimated to grow at a CAGR of 5.2% between 2025 and 2030

The life insurance segment in the GCC is projected to grow at a pace of 3.5% CAGR from US$ 6.4 billion in 2025 to US$ 7.7 billion in 2030. The anticipated growth in population coupled with rising awareness of life insurance products in the region is likely to aid growth in the life segment. On the other hand, the non-life insurance segment is estimated to grow at a CAGR of 5.2% to reach US$ 54.1 billion in 2030 from US$ 42.1 billion in 2025 (see Exhibit 38). This segment is expected to be primarily supported by continued infrastructure development, implementation of mandatory insurance lines, growing awareness of the importance of risk protection against natural calamities, and anticipated recovery in economic activity across the region. As such, contribution of the non-life insurance segment to the overall GWP is estimated to increase from 86.7% in 2025 to 87.6% in 2030.

Overall insurance penetration in the region stood at 2.0% as of 2025, marginally up from 1.9% the previous year. It is further forecasted to remain relatively stable and unchanged at 2.0% until 2030. This continues to remain well below the global average of 7.3%[125], offering a scope of growth for the sector. Overall insurance density in the region stood at US$ 775.3 in 2025 and is projected to increase steadily over the next five-years to reach US$ 907.5 by 2030. Life insurance density is anticipated to rise from US$ 103.0 in 2025 to US$ 112.6 by 2030, while non-life insurance density is expected to reach US$ 795.0 in 2030 from US$ 672.3 in 2025 (see Exhibits 39 and 40).

[125] Source: "World Insurance", Swiss Re; "World Economic Outlook Database", IMF, October 2025

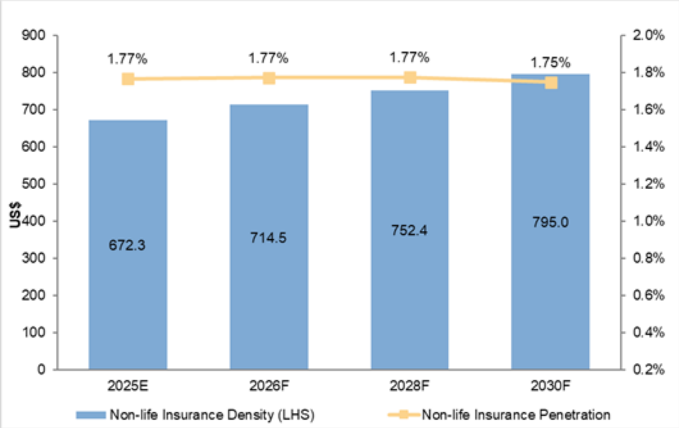
Exhibit 39: Forecast of Life Insurance Density and Penetration in the GCC



Source: Alpen Capital, SAMA, UAE Central Bank, CBB, CMA of Oman, QIC Annual Reports, IMF

Note: E – Estimated, F – Forecast

Exhibit 40: Forecast of Non-life Insurance Density and Penetration in the GCC



Source: Alpen Capital, SAMA, UAE Central Bank, CBB, CMA of Oman, QIC Annual Reports, IMF

Note: E – Estimated, F – Forecast

Country-wise Growth Forecast

Saudi Arabia is expected to remain the largest insurance market in the GCC, with its share increasing from 43.2% in 2025 to 45.2% by 2030

The UAE insurance market is projected to grow at a CAGR of 4.1% between 2025 and 2030, supported by ongoing economic diversification programs and increasing private-sector activity. Expansion of compulsory business lines coupled with growing standards of supervision and regulation, enabling transparency and consumer confidence, will also continue to drive overall growth in the sector. Saudi Arabia's insurance market is anticipated to grow at a pace of 5.9% CAGR over the five-year period, the fastest amongst the GCC nations. This growth is expected to be supported by the Kingdom's strong infrastructure development plans and economic expansion under its Vision 2030 diversification strategy. Both the UAE and Saudi Arabian governments are continuing to implement investor-focused reforms aimed at improving the ease of doing business and increasing private sector participation, supported by changes in foreign ownership regulations and broader investment frameworks. Saudi Arabia, in particular, has significantly increased the issuance of foreign investment licenses in recent years as part of its efforts to attract international capital and expand private sector activity[126], which is likely to further support the Kingdom's insurance market growth. Qatar's insurance market is expected to record CAGR of 4.7% over the forecast period, largely supported by expansion of insurance product offerings and ongoing infrastructure developments, which are broadening the range of insurable assets and driving demand for property, health, and liability insurance across the country[127]. Meanwhile Kuwait is also expected to witness a robust growth of 5.5% CAGR, while Bahrain and Oman are anticipated to grow at a relatively steady pace of 3.2% and 2.6% CAGR, respectively, between 2025 and 2030 (see Exhibit 41).

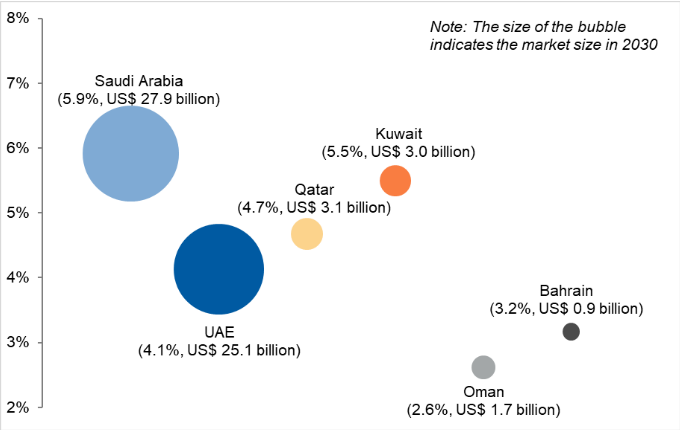
Saudi Arabia is expected to remain the largest insurance market in the GCC, with its share increasing from 43.2% in 2025 to 45.2% by 2030. The UAE, the second-largest market in GCC, is expected to witness a decline in share from 42.2% in 2025 to 40.6% by 2030. The other GCC markets, excluding Kuwait, are expected to maintain smaller but marginally declining shares over the five-year period (see Exhibit 42).

---

[126] Source: "Saudi Arabia's investment licenses jump 68% to over 14k", Arab News, February 04, 2025

[127] Source: "Qatar: Insurance industry's prospects boosted by economic growth, infrastructure", Middle east Insurance review, March 2024

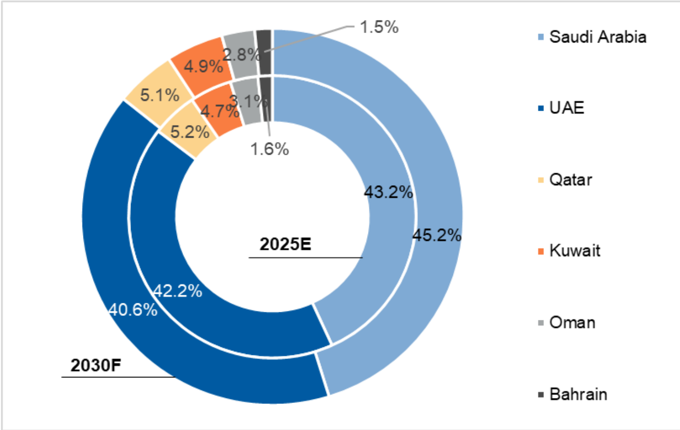
Exhibit 41: Insurance Market Growth (CAGR: 2025E – 2030F)



Source: Alpen Capital, SAMA, UAE Central Bank, CBB, CMA of Oman, QIC Annual Reports, IMF

Note: E – Estimated, F – Forecast

Exhibit 42: Contribution to the GCC Insurance Market



Source: Alpen Capital, SAMA, UAE Central Bank, CBB, CMA of Oman, QIC Annual Reports, IMF

Note: E – Estimated, F – Forecast

3.3 Country-wise Market Size Forecast

UAE

Insurance market in the UAE is projected to reach US$ 25.1 billion by 2030, registering a CAGR of 4.1% since 2025

The insurance market in the UAE stood at US$ 20.5 billion in 2025 and is further estimated to reach US$ 25.1 billion by 2030, growing at a CAGR of 4.1% (see Exhibit 43). The non-life segment, which stood at US$ 17.0 billion in 2025, is estimated to grow at a pace of 4.3% CAGR to reach US$ 21.0 billion by 2030. Growth in premiums from mandatory insurance lines, particularly following the introduction of compulsory health insurance across the Northern Emirates from January 2025[128] along with motor insurance and easing of premium hikes after the sharp increases witnessed in 2024, are expected to support expansion[129]. Additionally, an overall increase in insurable assets driven by a strong pipeline of construction and infrastructure projects, estimated at over US$ 795 billion between 2026 and 2030[130], will also aid growth. Other growing sectors such as wholesale, retail, logistics and travel & tourism are also likely to aid development. Furthermore, government-led diversification initiatives is expected to continue to support the expansion of the insurance sector, with insurers scaling operations and broadening product offerings across new business lines. In addition, growing participation from foreign players and expansion in the reinsurance market are improving risk capacity and supporting overall market development[131]. The non-life segment is also expected to benefit from ongoing digital transformation initiatives, including adoption of advanced analytics, AI and automation in underwriting and claims management, coupled with the emergence of InsurTech-led solutions enhancing operational efficiency[132]. As a result, non-life GWP in the UAE is expected to remain the second largest contributor with 38.9% share of the total non-life GWP in the GCC by 2030.

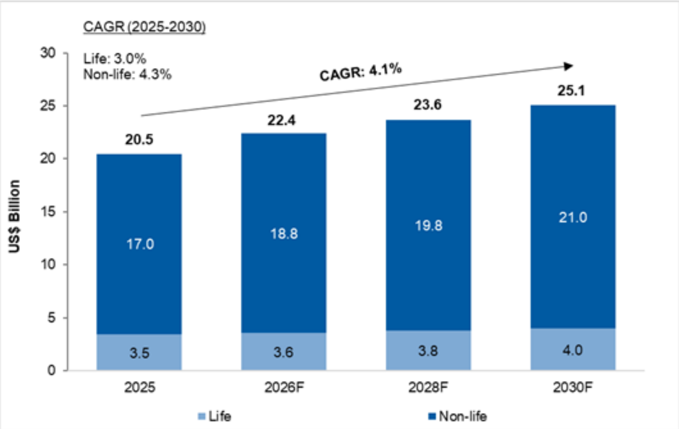
---

[128] Source: "Mandatory Health Insurance In Northern Emirates: Quick Guide", Remedico, May 24, 2025
[129] Source: "Dubai: Insurance premiums to go up from January 1, 2025; more benefits to be added", Khaleej Times, December 29, 2024
[130] Source: "UAE anchors MEA's $3tn project pipeline as real estate momentum builds", Gulf Business, February 6, 2026
[131] Source: "Fueling Finance and Insurance Growth in the UAE", Selby Jennings, February 2026
[132] Source: "Fueling Finance and Insurance Growth in the UAE", Selby Jennings, February 2026

The life segment, which stood at US$ 3.5 billion in 2025, is estimated to grow at a CAGR of 3.0% and reach US$ 4.0 billion by 2030. This growth is expected to be primarily driven by a healthy rise in population, an expanding expatriate base, and increasing awareness for financial protection through coverage against risks of death. Additionally, the growing preference among expatriates to settle and retire in the UAE, supported by long-term residency initiatives by the government such as the Golden Visa and Retirement Visa programmes, is also driving demand for life insurance products. Furthermore, rising awareness around long-term financial planning and legacy protection is encouraging adoption of comprehensive life insurance policies aligned with extended stay and retirement planning needs in the country[133]. As a result, UAE is expected to remain the largest life insurance market in the region, accounting for 52.6% share of the total life GWP in the GCC by 2030.

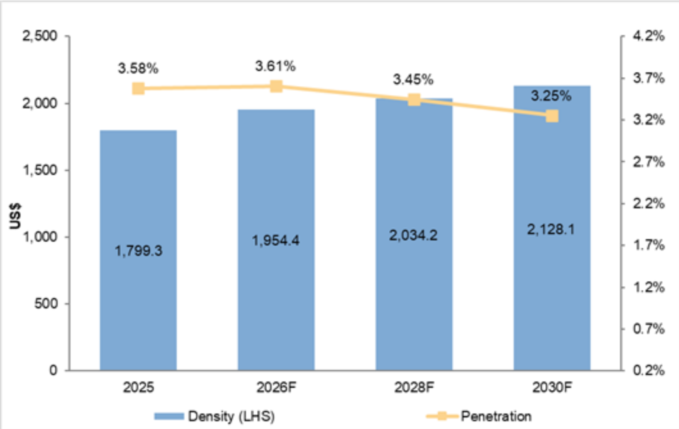
UAE's insurance penetration is anticipated to decline from 3.6% in 2025 to around 3.3% by 2030, while insurance density is projected to increase from US$ 1,799.3 to approximately US$ 2,128.1 over the five-year period (see Exhibit 44).

Exhibit 43: Forecast of Insurance Market in the UAE



Source: Alpen Capital, Central Bank of UAE, IMF
Note: F – Forecast

Exhibit 44: Forecast of Density and Penetration in the UAE



Source: Alpen Capital, Central Bank of UAE, IMF
Note: F – Forecast

Saudi Arabia

Saudi Arabia's insurance market is anticipated to grow at a CAGR of 5.9% between 2025 and 2030, the fastest amongst the GCC nations

Saudi Arabia's insurance market is projected to grow at a CAGR of 5.9% between 2025 and 2030, the fastest amongst the GCC nations, to reach US$ 27.9 billion (see Exhibit 45). The non-life segment is estimated to grow at a CAGR of 6.1% from 2025 to reach US$ 25.3 billion by 2030, driven by continued economic diversification and expansion of non-oil sectors across the Kingdom. Growth in the non-life segment is also expected to be supported by strong performance in the medical and motor insurance lines, which continue to account for a significant share of total premiums. Medical insurance remains the largest segment, driven by expanding healthcare coverage and rising utilization, while motor insurance is expected to benefit from enhanced enforcement of mandatory coverage regulations[134]. Additionally, increasing digitalization through platforms such as Absher is improving monitoring and compliance[135], thereby reducing the number of uninsured vehicles and supporting premium growth in the motor segment. Furthermore, large-scale infrastructure and giga-project developments under Vision 2030 are expected to increase

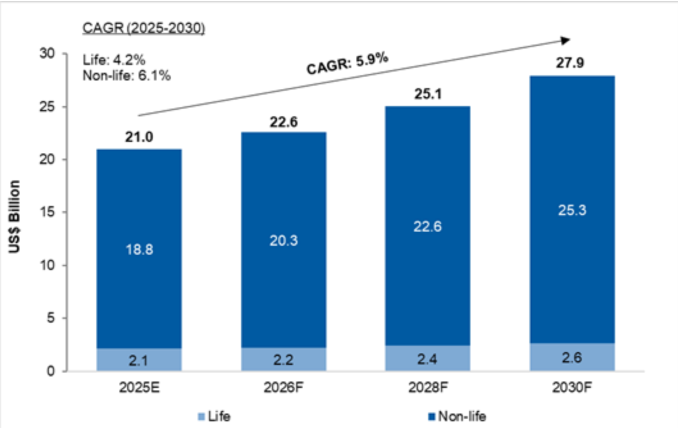
[133] Source: "UAE: Demand for life insurance rises as more residents plan to retire in country", Zawya, September 1, 2025
[134] Source: "Saudi Arabia's Insurance Market Outlook: Growth & Digitalisation", Beinsure, February 23, 2026
[135] Source: "Saudi Arabia's Insurance Market Outlook: Growth & Digitalisation", Beinsure, February 23, 2026

the base of insurable assets, thereby supporting demand for property, engineering, and liability insurance lines across the Kingdom[136]. As a result, non-life GWP in Saudi Arabia is expected to remain the largest contributor with 46.8% share of the total non-life GWP in the GCC by 2030.

The life segment is estimated to grow at a pace of 4.2% CAGR since 2025 to reach US$ 2.6 billion by 2030, largely supported by population growth of around 2.0% CAGR over the five-year period[137], gradual improvement in awareness levels and increasing preference for financial protection and savings-oriented products among individuals. Additionally, ongoing regulatory initiatives aimed at strengthening the insurance sector and improving product accessibility are expected to support the adoption of life insurance products in the Kingdom[138]. As a result, Saudi Arabia is expected to remain the second largest life insurance market in the region, accounting for 34.3% share of the total life GWP in the GCC by 2030.

Insurance penetration in Saudi Arabia is projected to increase from 1.6% in 2025 to around 1.7% by 2030, while insurance density is expected to rise from US$ 582.1 to approximately US$ 702.7 over the five-year period (see Exhibit 46).

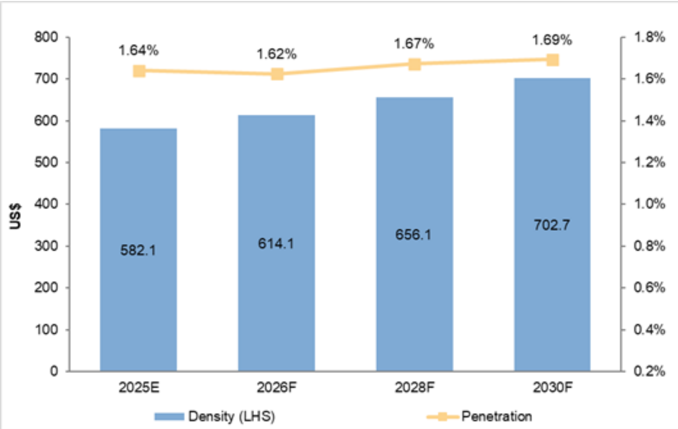
Exhibit 45: Forecast of Insurance Market in KSA



Source: Alpen Capital, SAMA, IMF

Note: E – Estimated, F – Forecast

Exhibit 46: Forecast of Density and Penetration in KSA



Source: Alpen Capital, SAMA, IMF

Note: E – Estimated, F – Forecast

Qatar

The insurance market in Qatar is projected to grow at a pace of 4.7% CAGR between 2025 and 2030 to reach US$ 3.1 billion

The insurance market in Qatar is projected to grow at a pace of 4.7% CAGR between 2025 and 2030 to reach US$ 3.1 billion (see Exhibit 47). The non-life segment is estimated to grow at a CAGR of 4.9% since 2025 to reach US$ 2.8 billion by 2030, primarily supported by the implementation and expansion of mandatory health and motor insurance coverage, which continues to drive demand across key business lines[139]. Additionally, the sector is expected to benefit from a relatively stable risk environment, with limited exposure to direct geopolitical risks and strong reliance on reinsurance, thereby supporting overall market resilience[140]. Ongoing infrastructure development projects such as the development of airports, metropolitan networks, along with emerging cities are likely to expand the base of insurable assets and aid GWP growth.

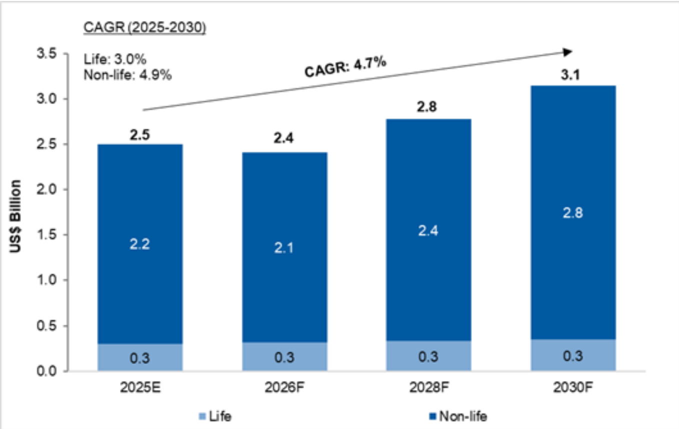
---

[136] Source: "Saudi Arabia's insurance sector surges amid vision 2030 reforms, recording double-digit growth", Zawya, January 29, 2025
[137] Source: WEO Database, IMF April 2026
[138] Source: "Saudi insurance market mergers to accelerate amid regulatory push: Fitch", Arab News, June 10, 2025
[139] Source: "Qatar insurance market expands on mandatory health and motor coverage", Insurance News BD, March 15, 2026
[140] Source: "Qatar's insurance sector sees steady growth as GCC insurers stay resilient: S&P", Qatar Tribune, March 23, 2026

The life segment is projected to grow at a CAGR of 3.0% between 2025 and 2030 to reach US$ 0.35 billion by 2030. Although accounting for a marginal share of the country's total GWP, the segment is expected to witness higher uptake over the forecast period. Factors such as gradual improvement in awareness levels, provision of group life insurance products by labor-intensive companies to cover work-related risks[141], coupled with increasing awareness for protection-oriented products and its benefits among individuals are expected to aid growth over the long-term.

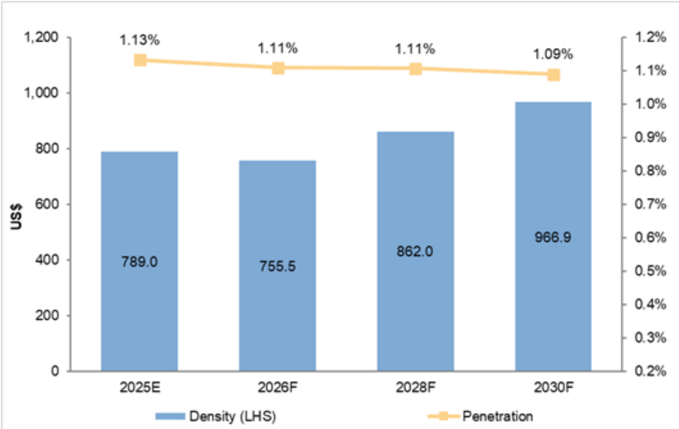
Insurance penetration in Qatar is projected to remain stable at 1.1% between 2025 and 2030, while insurance density is expected to increase from US$ 789.0 to US$ 966.9 over the five-year period (see Exhibit 48).

Exhibit 47: Forecast of Insurance Industry in Qatar



Source: Alpen Capital, QIC Annual Reports, IMF
Note: E – Estimated, F – Forecast

Exhibit 48: Forecast of Density and Penetration in Qatar



Source: Alpen Capital, QIC Annual Reports, IMF
Note: E – Estimated, F – Forecast

Kuwait

The insurance market in Kuwait is projected to grow at a pace of 5.5% CAGR between 2025 and 2030, the second fastest amongst the GCC nations, to reach US$ 3.0 billion

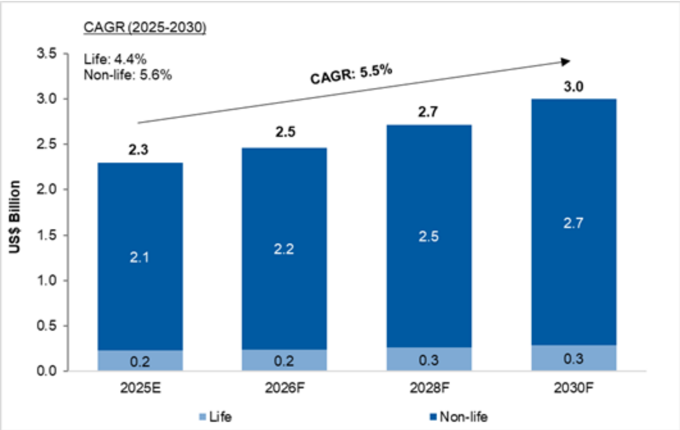
The insurance market in Kuwait is projected to grow at a pace of 5.5% CAGR between 2025 and 2030, the second highest amongst the GCC nations, to reach US$ 3.0 billion (see Exhibit 49). The non-life segment is estimated to grow at a CAGR of 5.6% over the five-year period to reach US$ 2.7 billion, while the life segment is estimated to grow at a CAGR of 4.4% to reach US$ 0.3 billion. Growth in the market is expected to be supported by the implementation of mandatory health insurance requirements for expatriates and visitors[142], which is likely to expand coverage and drive demand for medical insurance across the country. Additionally, ongoing regulatory reforms by the Insurance Regulatory Unit, including enhanced policy frameworks and digital initiatives, are expected to improve transparency and strengthen compliance within the sector[143]. This will improve customer confidence while also generating awareness and reach for different product lines. Furthermore, infrastructure development plans and increased investments under Kuwait Vision 2035 are expected to expand the base of insurable assets. Life insurance segment is expected to be boosted by an anticipated rise in population of 2.0% CAGR over the forecast period[144].

---

[141] Source: "Qatar: Insurance industry's prospects boosted by economic growth, infrastructure", ME Insurance Review, March, 2024
[142] Source: "Kuwait mandates health insurance for all foreign residents and visitors", The Economic Times, December 23, 2025
[143] Source: "Kuwait issues new rules for mandatory insurance policies", Gulf News, August 20, 2025
[144] Source: WEO Database, IMF April 2026

Insurance penetration in Kuwait is projected to marginally rise from 1.5% in 2025 to around 1.6% by 2030, while insurance density is expected to rise from US$ 448.8 to approximately US$ 531.2 over the five-year period (see Exhibit 50).

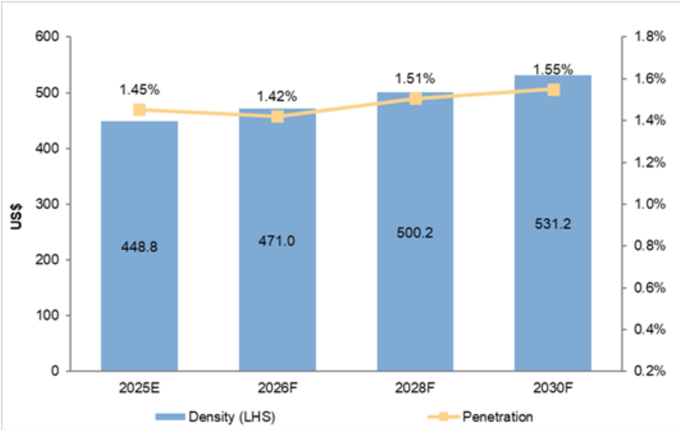
Exhibit 49: Forecast of Insurance Industry in Kuwait



Source: Alpen Capital, IMF

Note: E – Estimated, F – Forecast

Exhibit 50: Forecast of Density and Penetration in Kuwait



Source: Alpen Capital, IMF

Note: E – Estimated, F – Forecast

Oman

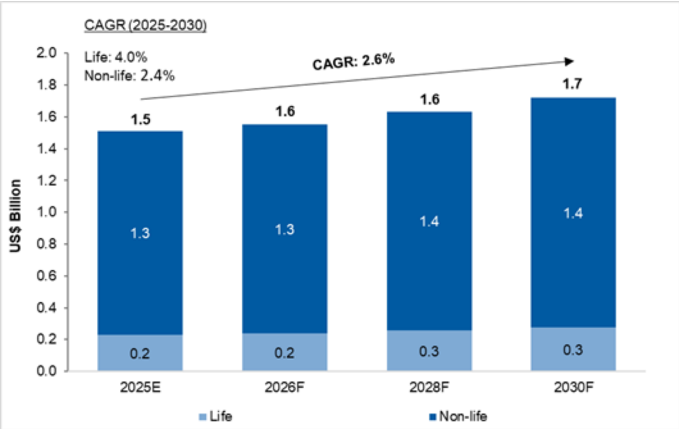
The insurance market in Oman is projected to grow at a CAGR of 2.6% between 2025 and 2030 to reach US$ 1.7 billion

The insurance market in Oman is projected to grow at a CAGR of 2.6% between 2025 and 2030 to reach US$ 1.7 billion (see Exhibit 51). The non-life segment is estimated to grow at a CAGR of 2.4% during the same period to reach US$ 1.4 billion, supported by continued expansion of mandatory health insurance coverage and continuation of health cover provision by employers in the private sector. Additionally, ongoing infrastructure development and investments across key sectors under Oman Vision 2040 are expected to expand the base of insurable assets, thereby supporting demand for property, engineering, and liability insurance lines[145]. Favorable macroeconomic conditions, including GDP growth of 4.0% (at current prices)[146] over the forecast period, are also expected to support insurance demand across business lines. The life segment is expected to grow at a pace of 4.0% CAGR since 2025 to reach US$ 0.3 billion by 2030. Growth is likely to be supported by a steady rise in population around 2.0% CAGR over the five-year period[147] and gradual improvement in awareness levels. Furthermore, ongoing regulatory transformation and modernization of the insurance sector, including enhanced governance frameworks and increasing focus on digitalization and product innovation, are expected to improve market efficiency and support long-term growth of the insurance industry in Oman[148].

Insurance penetration in Oman is projected to witness a marginal decline from 1.4% in 2025 to 1.3% in 2030, while insurance density is expected to increase from US$ 284.7 to US$ 293.4 over the five-year period (see Exhibit 52).

[145] Source: "Oman's insurance industry poised for steady growth, transformation", Muscat Daily, March 26, 2025
[146] Source: WEO Database, IMF April 2026
[147] Source: WEO Database, IMF April 2026
[148] Source: "Oman's insurance industry poised for steady growth, transformation", Muscat Daily, March 26, 2025

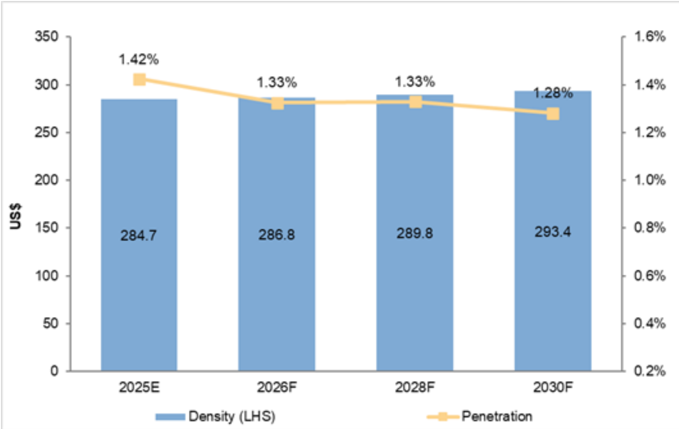
Exhibit 51: Forecast of Insurance Industry in Oman



Source: Alpen Capital, Capital Market Authority of Oman , IMF

Note: E – Estimated, F – Forecast

Exhibit 52: Forecast of Density and Penetration in Oman



Source: Alpen Capital, Capital Market Authority of Oman, IMF

Note: E – Estimated, F – Forecast

The insurance market in Bahrain is projected to grow at a CAGR of 3.2% over the next five-years to stand at US$ 0.9 billion as of 2030

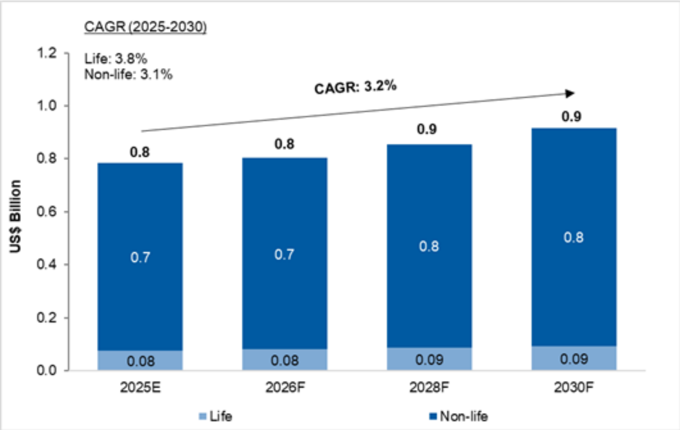
Bahrain

The insurance market in Bahrain is projected to grow at a CAGR of 3.2% over the next five-years to stand at US$ 0.9 billion as of 2030 (see Exhibit 53). The non-life segment is estimated to grow at a pace of 3.1% CAGR since 2025 to reach US$ 0.8 billion by 2030, while the life segment is anticipated to grow at a CAGR of 3.8% to reach US$ 0.09 billion over the same period. Growth in the non-life segment is expected to be supported by Bahrain's expanding investment pipeline of over US$ 17 billion projects announced across key sectors[149] is expected to strengthen overall economic activity and increase insurance demand across the Kingdom. Favorable macroeconomic conditions, including steady GDP growth of 4.1% (at current prices)[150] over the forecast period, are also likely to support overall insurance demand across business lines. The life segment is expected to be supported by a steady population growth of around 2.0% between 2025 and 2030[151] coupled with improvement in awareness levels, driving demand for long-term financial security and risk protection solutions.

Insurance penetration in Bahrain is projected to witness a marginal decline from 1.65% in 2025 to 1.58% in 2030, while insurance density is expected to increase from US$ 484.0 to around US$ 512.9 over the five-year period (see Exhibit 54).

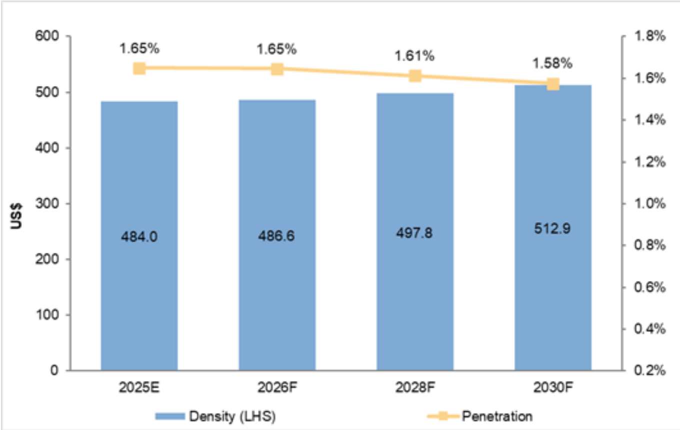
[149] Source: "Bahrain to pump in $17bln more into economy with new projects", Zawya, November 3, 2025
[150] Source: WEO Database, IMF April 2026
[151] Source: WEO Database, IMF April 2026

Exhibit 53: Forecast of Insurance Industry in Bahrain



Source: Alpen Capital, Central Bank of Bahrain, IMF
Note: E – Estimated, F – Forecast

Exhibit 54: Forecast of Density and Penetration in Bahrain



Source: Alpen Capital, Central Bank of Bahrain, IMF
Note: E – Estimated, F – Forecast

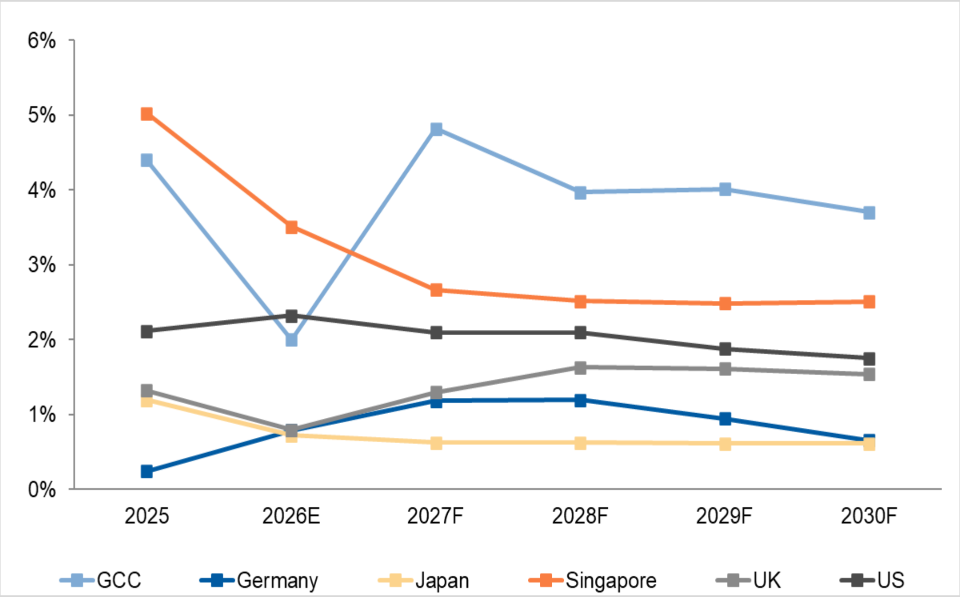
4. Growth Drivers

Resilient Economy

The region's overall economic outlook remains favorable but risks are tilted to the downside amidst elevated global uncertainty

The GCC economies have been resilient despite the challenging external environment and geopolitical concerns. According to the IMF, GCC economies grew by 4.4% in 2025, up from 2.6% in 2024, as member nations unwind oil-production cuts under the OPEC+ agreement[152]. This can also be largely attributed to the government's concentrated efforts towards their diversification strategies, continued infrastructure investment, changes to visa regulations, introduction of several liberalization policies and pro-business reforms, coupled with increased focus towards tourism. Non-hydrocarbon activity has thus remained healthy amid strong domestic consumer demand supported by the reform momentum and high private consumption. Manufacturing, trade, and construction are leading this expansion, alongside a strong tourism sector. GCC's non-oil economy grew by 4.3% in 2024 and is expected to remain a key driver of economic growth in the region with projected growth rates of 3.8% and 3.6% for 2025 and 2026, respectively. This comes amid increasing interest in the region, both in business and tourism. Going forward, the region's overall economic outlook remains favorable, but risks are tilted to the downside amidst elevated global uncertainty. The IMF anticipates GCC's economic growth to slow down and record a modest rise of 2.0% in 2026 amid the ongoing geopolitical conflict (see Exhibit 55)[153]. The disruption at the Strait of Hormuz and the rise in commodity prices resulting from the war contributed to diminishing growth forecasts, with the impact varying among countries according to levels of dependence on energy and food commodities. Nevertheless, the GCC is expected to witness a rebound in economic activity with GDP growth rising to 4.8% in 2027 based on the assumption of higher oil production as countries begin phasing out voluntary output cuts, and continued strength in non-oil sectors like tourism, construction, and services[154].

Exhibit 55: Real GDP Growth Projections – GCC vs Other Markets (2025-2030F)



Source: IMF – April 2026

Note: E – Estimate, F – Forecast

[152] Source: "World Economic Outlook Database", IMF, October 2025
[153] Source: "World Economic Outlook Database", IMF, April 2026
[154] Source: "World Economic Outlook Database", IMF, April 2026

Over the long term, the IMF anticipates growth in the GCC countries to be supported by strong performance across the private sector economy. The sizable infrastructure investment programs by the GCC nations should also provide a platform for recovery in economic activity. Adding to this, measures taken to attract businesses and skilled talent from all over the globe will not only aid economic growth but also offer the regional insurance sector a larger market to tap into. Such strong dynamics should bode well for the insurance sector in the GCC over the long-term period.

Intensifying Economic Diversification Efforts

Governments across the GCC are continuing to implement investor-friendly reforms aimed at improving the ease of doing business and increasing private sector participation

Diversification of the economy away from the hydrocarbon sector has been the primary objective behind most economic plans of the GCC nations. To achieve this, the region is focusing on attracting foreign investment, increasing SME contribution, generating private sector jobs and developing mega projects to boost consumption. The region has made measurable progress in this regard, with non-oil economic activity contributing an increasing share to GDP (ranging between 53% and 77%)[155], particularly in Saudi Arabia and the UAE, supported by structural reforms and investment programs. Governments across the GCC are continuing to implement investor-friendly reforms aimed at improving the ease of doing business and increasing private sector participation, supported by changes in foreign ownership regulations and broader investment frameworks. In recent years, Saudi Arabia has increased the issuance of foreign investment licenses as part of its efforts to attract international capital and expand private sector participation[156].

Saudi Arabia, the largest economy in the GCC, continues to play a central role in the region's economic diversification efforts, supported by the implementation of Vision 2030 and related national programs. The Kingdom has witnessed continued expansion in non-oil economic activity, with non-oil sectors accounting for more than 53% of GDP in 2025[157], reflecting a shift in the composition of the economy. Non-oil activities expanded by 4.9% during the year, contributing to overall economic growth. The Vision 2030 program continues to focus on expanding sectors such as tourism, logistics, manufacturing, and technology, while targeting an increase in private sector contribution to 65% of GDP as part of the broader economic transformation objectives[158]. Large-scale investment programs are also being implemented with the Kingdom progressing on multi-trillion-dollar investment plans under Vision 2030 and the Public Investment Fund (PIF) continuing to deploy capital across domestic sectors to support non-oil growth[159]. As such, Foreign Direct Investment (FDI) has continued to increase, supported by regulatory reforms, expansion of special economic zones, and improved investor protection frameworks[160].

Meanwhile, the UAE has announced several liberalization initiatives to stimulate and diversify its economy and attract US$ 65.4 billion in new foreign investment annually by 2031. As part of the nation's National Investment Strategy, the scheme aims to grow the country's total FDI from AED 800 billion (US$ 217.8 billion) to AED 2.2 trillion (US$ 598.9 billion) over the coming years, with a focus on key sectors such as industry, logistics, financial services, renewable energy and IT among others[161]. In the UAE, non-oil economic

---

[155] Source: "World Economic Outlook Database", IMF, October 2025
[156] Source: "Saudi Arabia's investment licenses jump 68% to over 14k", Arab News, February 04, 2025
[157] Source: "Saudi Arabia releases updated GDP data highlighting expanded non-oil sector contribution", Zawya, May 2, 2025
[158] Source: "Vision 2030 KSA- Empowering the Private Sector.
[159] Source: "Saudi Arabia expects PIF to triple by 2030", Yahoo Finance, April 28, 2025
[160] Source: "Saudi Arabia advances diversified growth as reforms deliver measurable outcomes", Zawya, February 10, 2026
[161] Source: "UAE to double FDI to $65.3bn with new investment strategy", Arab News, March 11, 2025

activity grew by 5.3% in Q1 2025, with non-oil sectors accounting for 77.3% of total GDP[162], representing the increasing contribution of diversified sectors to the economy. Notably, expatriates account for more than 85% of the total population in the UAE, contributing to increased demand for housing, transportation, and commercial infrastructure across the country. The UAE's real estate sector has maintained strong momentum in 2025, with property sales in Dubai reaching AED 326.6 billion (US$ 88.9 billion) in H1 2025, representing a 40% increase compared to the same period in 2024[163], supported by major project launches and growing investments. In addition, office markets are experiencing rising occupancy levels and rental growth, while the industrial sector continues to attract international investors and developers supporting demand for insurance coverage across property, motor, and liability segments[164].

Economic diversification initiatives and compulsory insurance frameworks are expected to underpin growth in the insurance sector as regulatory and structural developments continue across the region

Across Qatar, Bahrain, Kuwait, and Oman, economic diversification efforts are being driven by investments in infrastructure, industrial development, and expansion of non-oil sectors. Economic diversification initiatives and compulsory insurance frameworks are expected to underpin growth in the insurance sector as regulatory and structural developments continue across the region. The non-life segment, which accounts for more than 80% of total premium revenues, is expected to benefit from government-backed infrastructure and diversification projects, particularly in Saudi Arabia and the UAE, which together generate around 80% of the GCC's total insurance premiums[165]. Collectively, the efforts of the GCC governments are expected to elevate growth prospects for the insurance sector as changing legislations, increasing number of private investments and rise in expatriates lead to higher insurable assets and an increased need for protection.

Favorable Demographics

Growing population, largely comprising of young and working-class professionals, together with high proportion of expatriates continue to be a major driver for the GCC's insurance sector

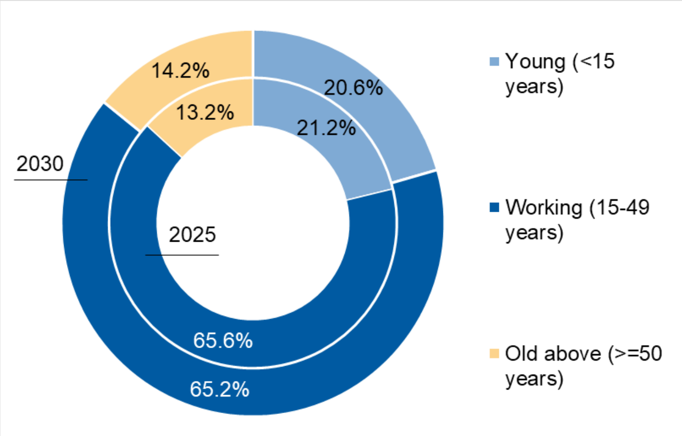
Changing demographics in the GCC are creating a dynamic working and family-concentrated population base, with increasing urbanization and continued migration contributing to the overall population growth. As of 2025, the total GCC population reached 62.6 million, growing at a CAGR of 3.0% since 2020. It is further anticipated to grow at a pace of 1.7% CAGR between 2026 and 2031 to reach 69.3 million (see Exhibit 57)[166], leading to higher demand for insurance products. GCC is one of the most urbanized sub-regions globally with an average urbanization rate of over 80%. According to the UNDP, it is further estimated to climb to 90% by 2050[167], largely driven by a rising number of expatriates and working-class individuals. This high urbanization rate is likely to increase healthcare spending, and investments towards motor and property in the long run. These factors are expected to positively contribute to the increased demand for such insurance products in the region. At the same time, high income levels across the GCC directly contribute to greater insurance uptake and premium contributions. Based on Purchasing Power Parity (PPP), the region's GDP per capita is estimated to have increased at a CAGR of approximately 6.4% since 2020 to reach around US$ 74,580 as of 2025. This is higher than the average of advanced economies (~US$ 74,516) and emerging economies (US$ 19,273)[168]. On a per capita basis, Qatar continues to report the highest levels (above US$ 120,114), followed by the UAE (above US$ 83,343) and Saudi Arabia (above US$

---

[162] Source: "UAE economy records 5.3% growth in non-oil activities", Ministry of Economy & Tourism, September 07, 2025
[163] Source: "UAE real estate sector maintains strong momentum in 2025 with major projects, growing investments", Wam, September 1, 2025
[164] Source: "UAE real estate sector maintains strong momentum in 2025 with major projects, growing investments", Wam, September 1, 2025
[165] Source: "GCC insurance outlook stable on growth, diversification gains: Moody's", Arab News, November 04, 2025
[166] Source: "World Economic Outlook Database", IMF, April 2026
[167] Source: United Nations Development Programme (UNDP), 2025
[168] Source: "World Economic Outlook Database", IMF, April 2026

75.792)[169]. According to the IMF, per capita GDP (at PPP) in the GCC is further expected to grow at a CAGR of 5.0% between 2026 and 2031[170], which is likely to boost voluntary insurance participation across the region. Despite high incomes, insurance penetration levels in GCC remain low, indicating scope for growth.

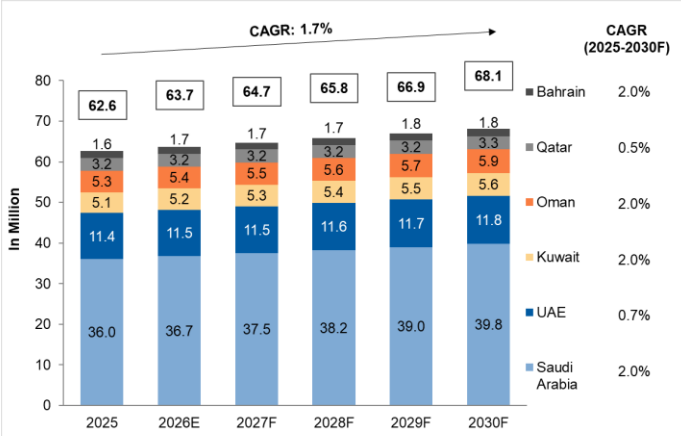
Exhibit 56: GCC Population Age Distribution



Source: UNPD – 2024

Note: E – Estimated, F – Forecasted

Exhibit 57: GCC Population Forecast



Source: IMF – April 2026

Note: E – Estimated, F – Forecasted

GCC's growing expatriate population, which accounts for more than half of the total[171], also remains a key pillar driving the insurance industry. Expatriates contribute significantly through mandatory health insurance and private premiums for motor, life, and personal insurance. At the same time, specialized schemes such as Involuntary Loss of Employment (ILOE) by the UAE's Ministry of Human Resources and Emiratization has also witnessed significant uptake amongst expatriates, driving premiums[172]. Amid growing economic contribution by the expatriate population, GCC governments have taken various measures including visa reforms and entry permits to incentivize expatriates to work and settle in the region. Several new initiatives have also been launched to attract skilled global talent that is likely to augur well for the region's insurance sector going forward. This has led to a rise in working-age population across the GCC. As of 2025, approximately 66% of the region's population was aged between 15 and 49 years comprising of young and working-class professionals (see Exhibit 56)[173], which supports the demand for both life and non-life insurance products. The region is also projected to witness an increase in old-age population (age >50 years), which is likely to grow from 13.2% of total population in 2025 to 14.2% in 2030[174], resulting in higher premiums on health insurance. The shift towards older populations is resulting in a higher prevalence of lifestyle-related and chronic diseases, which boosts demand for specialized health insurance, particularly in health, life, and long-term care. In a bid to address this, GCC governments are accelerating reforms to ensure care for the elderly, including provision of mandatory health insurance.

Mandatory Health Insurance

In a bid to reduce government costs and improve health standards, the GCC nations have gradually mandated health insurance for citizens as well as foreign visitors and expatriates

[169] Source: "World Economic Outlook Database", IMF, April 2026
[170] Source: "World Economic Outlook Database", IMF, April 2026
[171] Source: "Where do the 35 million foreigners living in the GCC come from?", Al Jazeera, March 9, 2026
[172] Source: "Over 6.6M sign up for UAE unemployment insurance scheme", The Siasat Daily, November 15, 2023
[173] Source: "United Nations Population Division", United Nations 2024
[174] Source: "United Nations Population Division", United Nations 2024

Health insurance remains one of the most important business lines in the GCC that has continued to evolve with numerous regulatory changes in recent years

over the past few years. Saudi Arabia, the UAE (Abu Dhabi and Dubai) and Qatar were among the first in the region to introduce mandatory health insurance for expatriates. While health insurance for expatriates is covered by both private and state entities in all the six nations, insurance for citizens continues to be sponsored by the local governments except the UAE (Abu Dhabi and Dubai) and Saudi Arabia. This can be largely attributed to the UAE and Saudi Arabian governments recognizing the welfare state approach as expensive and unsustainable over the long run due to rising healthcare needs and medical inflation.

In the UAE, where medical insurance coverage was mandatory for expatriates only in Dubai and Abu Dhabi until 2023, new regulations have now expanded the scheme across all the other Emirates. Effective from January 2025, the MoH has launched a basic package for private sector employees and domestic workers who were previously not covered and are in the process of renewing their work visas[175]. The nationwide expansion of the mandate is anticipated to benefit employees by providing access to cost-effective insurance options as part of group plans offered by their employers. In Saudi Arabia, all employers in the private sector are liable to provide their local and foreign employees, including their dependents, with health insurance. Regulatory authorities are taking steps to expand mandatory health insurance coverage to additional workforce segments, with the Council of Health Insurance evaluating enhancements to benefit structures and coverage for individual workers[176]. At the same time, a new policy requires foreign nationals to obtain health insurance prior to the issuance of temporary work visas, linking insurance coverage directly to employment and immigration processes. The regulation requires insurance to be provided by approved insurers registered with the Council of Cooperative Health Insurance, ensuring compliance with national standards[177].

Future growth is expected to be driven by closure of insurance coverage gaps, medical inflation and ageing population

The rest of the GCC nations also have been introducing similar reforms to provide wider healthcare coverage for nationals, expatriates and visitors. While Oman[178], Qatar[179], and Kuwait's Health Insurance Hospitals Company (Dhaman)[180] have already approved compulsory health insurance laws since 2022, Bahrain's MoH announced plans for the rollout of a mandatory health insurance scheme for foreigners and citizens in 2024. Although the first phase of the National Health Insurance programmes (SEHATI) was approved, it has not yet been implemented across the nation[181]. These national mandatory health insurance strategies are expected to reduce the strain on public infrastructure and increase the adoption and utilization of private hospitals and healthcare services. Future growth is expected to be driven by closure of insurance coverage gaps, medical inflation and ageing population.

Demand for Travel Insurance

As a result of the efforts of the regional governments, the GCC travel and tourism industry has witnessed rapid growth over the past decade, offering a blend of business, religious and leisure attractions for travelers. International tourist arrivals in the GCC grew at a pace of

[175] Source:" Health Insurance Package", UAE Ministry of Human Resources & Emiratisation
[176] Source: "Study mulled on expanding mandatory health insurance and lifting coverage limits", Middle east Insurance review, September 03, 2025
[177] Source: "Saudi Arabia – Health Insurance Now Mandatory Prior to Temporary Work Visa Issuance", KPMG, December 10, 2025
[178] Source: "Oman: Health insurance coverage jumps 23% to 555,000 individuals", Zawya, January 5, 2024
[179] Source: "New mandatory health insurance system introduced in Qatar",Clyde & Co., January 31, 2023
[180] Source: "Kuwait: New compulsory health insurance policy to cost $430 a year", ME Insurance Review, January, 2022
[181] Source: "Bahrain: Health ministry confirms mandatory health insurance scheme to be launched this year for foreign residents", Middle East Insurance Review, May 2023

Demand for travel insurance in the GCC has been growing at a steady pace, largely driven by mandatory visa-linked insurance for tourists

6.3% CAGR between 2019 and 2024[182]. Consequently, demand for travel insurance (covering medical emergencies, accidents, and repatriation) in the GCC has been growing at a steady pace, largely driven by mandatory visa-linked insurance for tourists[183]. Notably, Saudi Arabia and the UAE have already introduced regulations making travel insurance mandatory for visitors[184], significantly increasing uptake. In a bid to encourage tourism, the regional governments have also introduced a series of new liberalized measures that includes new visa categories to broaden the reach of beneficiaries. While the UAE has introduced Multiple-Entry Tourist Visas for all nationalities to strengthen the country's status as a global economic capital[185], Saudi Arabia has reinstated the visa on arrival program that allows holders of valid visas from the US, UK and Schengen to enter the Kingdom[186]. Similarly, Qatar has introduced a visa on arrival program for citizens of more than 90 countries[187]. The region has also announced plans to introduce a GCC Grand Tours Visa, also known as the GCC Unified Visa, to promote tourism and business activities. Anticipated to be introduced in 2026, the unified GCC visa permits non-GCC nationals entry to one or all of the member countries[188]. New regulations are being developed for tourists who plan multi-country travel and encompass all GCC states under a single plan[189]. While travelers visiting or departing from the GCC have the option to purchase insurance from international players, regional providers prefer to consider insurance as part of the visa application process. In a bid to provide prompt services to travelers from across the globe, regional insurers have swiftly moved from traditional models to mobile apps and digital platforms to meet changing consumer demands. This digital transition has allowed for faster claims processing, instant policy issuance, and personalized services for travelers. These efforts are expected to contribute to increased demand for travel insurance and the development of specialized insurance products.

Large-scale Infrastructure Development Projects

Substantial growth in infrastructure development is being witnessed across the GCC, with total contract awards reaching US$ 273 billion in 2024, marking a record high for the region[190]. Saudi Arabia accounted for 52.8% of total project awards, followed by the UAE at 29.8%[191]. The construction of large-scale infrastructure and social projects is contributing to an increase in insurable assets across the region. These developments are expected to drive demand for insurance coverage across property, engineering, and liability segments, while expansion in tourism infrastructure is also supporting demand for travel insurance products.

In Saudi Arabia, infrastructure development is being driven by large-scale investments under the Kingdom's Vision 2030, which focuses on expanding transport, energy, tourism, and urban infrastructure. The Kingdom recorded project awards totaling US$ 144.3 billion in 2024, representing the largest share in the GCC[192]. Major projects include NEOM (estimated

---

[182] Source: Department of Culture and Tourism – Abu Dhabi, Department of Tourism and Commerce Marketing (Dubai Tourism), Qatar Tourism Annual Report, Oman National Center for Statistics and Information, Bahrain Tourism and Exhibition Authority, UNWTO
[183] Source: "UAE: Demand for travel insurance climbs amid growing travel risks", ME Insurance Review, September 22, 2025
[184] Source: "List Of Countries Where Travel Insurance Is Mandatory In 2026", SMC Insurance, December 17, 2025
[185] Source: "New Visa Rules in UAE: All You Need to Know About Residence Scheme For Foreigners", India.com, April 19, 2022
[186] Source: "Saudi Arabia reinstates visa on arrival for holders of US, UK, Schengen visas", ARAB NEWS, March 25, 2022
[187] Source: "Qatar Visa On Arrival: Now Open (Full Guide – June 2022)"; Doha Guides, June 2, 2022
[188] Source: "GCC Grand Tours Visa"; GCC Visa
[189] Source: "Unified GCC Visa to Reshape Regional Travel and Insurance Market"; GCC Visa, October 19, 2025
[190] Source: "GCC contract awards hit new high of $273bln in 2024", Zawya, January 29, 2025
[191] Source: "Record signings make 2024 the best year yet for contract awards in the region amid an ongoing buoying of project activity", MEED, January 10, 2025
[192] Source: "2024 breaks all project records", MEED, January 10, 2025

at over US$ 500 billion), Red Sea Global, Qiddiya, and Diriyah Gate developments. In addition, Saudi Arabia is advancing renewable energy projects, including multiple plants with planned capacity exceeding 20GW[193], as part of its energy diversification strategy contributing to expansion in infrastructure and industrial assets across the Kingdom.

The scale of infrastructure development activity is contributing to increased economic assets and supporting demand for insurance coverage across construction and operational phases

In the UAE, infrastructure development is supported by 'We the UAE 2031' strategy and continued investments in transport, energy, and industrial infrastructure. The country recorded US$ 81.3 billion across 289 projects in 2024, including rail, logistics, and refinery developments. Ongoing execution of real estate and industrial projects is contributing to expansion in commercial assets, supporting demand for insurance across property and corporate segments. Recently, the UAE rolled out a wide range of infrastructure projects for 2026 covering energy, water, transport, and urban development as part of their sustainable development ambitions[194]. The country is estimated to pursue US$ 795 billion in infrastructure development between 2026 and 2030, including US$ 470 billion allocated to real estate development alone[195]. Meanwhile, in Kuwait infrastructure activity accelerated in 2025, with project awards reaching approximately US$ 13 billion, reflecting a significant increase compared to the previous year, supported by a project pipeline of around US$ 36 billion[196]. In Bahrain and Oman, infrastructure development continues under their respective national development plans, with multiple projects advanced across transport, housing, and industrial sectors, contributing to the expansion of commercial and social infrastructure. The scale of development activity is contributing to increased economic assets and supporting demand for insurance coverage across construction and operational phases.

Strengthening Government Regulations

GCC countries are actively strengthening insurance regulations, shifting from traditional premium-volume models to a mature, technology-oriented ecosystem

GCC countries are actively strengthening insurance regulations, shifting from traditional premium-volume models to a mature, technology-oriented ecosystem characterized by enhanced solvency rules, mandatory coverage, and strict data governance. Regulators across the region are also implementing stringent IFRS 17 standards, which aim to increase transparency and comparability, while also enhancing regulatory oversight to bring in more discipline among the operators. For instance, the Central Bank of the UAE (CBUAE) issued the Insurance Brokerage Regulation 2024 that updated licensing requirements, governance standards, and financial guarantee obligations, while strengthening controls related to disclosure, conflicts of interest, remuneration practices, and clarifying the respective roles and responsibilities of insurers and intermediaries within the distribution chain[197]. In Saudi Arabia, regulatory oversight of health and medical insurance was consolidated under a standalone Insurance Authority, bringing health, life, and non-life insurance under a single regulatory framework[198]. The Saudi Central Bank (SAMA) has also established a Digital Transformation Framework requiring all licensed insurers to adopt digital platforms for policy management and claims processing. It is anchored by strict cybersecurity, data protection, and cloud computing regulations designed to align with Vision 2030 goals. Similar trends are observed in the UAE and Bahrain insurance industry with mandates encouraging automation, cybersecurity standards, and data localization among others. Qatar has also enhanced the regulatory framework for insurers operating through digital business models

[193] Source: "2024 breaks all project records", MEED, January 10, 2025
[194] Source: "UAE launches nationwide infrastructure projects worth billions across key sectors", Construction Week Online, April 17, 2026
[195] Source: "UAE anchors MEA's $3tn project pipeline as real estate momentum builds", Gulf Business, February 6, 2026
[196] Source: "Kuwait's $36bln infrastructure pipeline to underpin project awards after strong 2025", MENA Fintech, February 02, 2026
[197] Source: "Insurance Broker Regulations 2024 issued – What You Need to Know", Al Tamimi & Co., July 30, 2024
[198] Source: "Saudi Insurance Authority has now become the Sole Regulator of the Insurance Sector", Al Tamimi & Co., April, 2024

in the country. It is specifically looking to enhance risk management, consumer protection, cybersecurity controls, and regulatory reporting obligations applicable across insurance lines through new mandates[199]. Similarly, Oman has approved electronic insurance activities for licensed insurance companies and intermediaries to conduct insurance operations through authorized digital channels. These activities include policy issuance, premium collection, claims processing, and customer service functions, subject to regulatory approval and supervision by the Sultanate's Financial Services Authority (FSA)[200].

Such reforms are expected to improve the regional insurer's credit profiles and asset quality in the long term. At the same time, the new rules are likely to make the overall insurance sector more transparent, competitive, efficient and sustainable, bringing it at par with the standards of global insurance businesses.

[199] Source: "Qatar Central Bank Issues Digital Insurer regulations", The Peninsula Qatar, April, 2024
[200] Source: "More Digital Insurance Platforms approved by FSA", Financial Services Authority, July 11, 2024

5. Challenges

Regional Macro-economic Headwinds

Lower hydrocarbon revenues and decline in surpluses could potentially delay the region's ambitious infrastructure development plans, putting the insurance industry under pressure

Despite the diversification efforts of the GCC nations coupled with strong growth momentum in the non-oil sector, hydrocarbon revenues remain crucial for the region's economic growth and public sector spending. Over 70% of the total exports in Kuwait, Qatar, Saudi Arabia and Oman are hydrocarbon driven, while oil revenues in Kuwait, Qatar, Oman, and Bahrain exceed 70% of total government revenues[201]. The GCC witnessed a slowdown in overall growth (0.4% GDP growth) in 2023 followed by a muted recovery of 2.6% in 2024, largely due to oil production cuts slowing hydrocarbon GDP for the region[202]. Lower revenues due to the sharp correction in oil prices, coupled with volatility in travel demand amid geopolitical concerns have put the regional insurance sector under increased pressure. Lower oil prices and persistent global uncertainties coupled with higher capital expenditures are estimated to reduce the region's fiscal surplus from 1.5% of GDP in 2024 to a deficit of -0.2% of GDP in both 2025 and 2026. Notably, countries such as Bahrain and Saudi Arabia are likely to remain in fiscal deficit with projections of -10.4% and -4.9% of their respective GDPs for 2025 (see Exhibit 58)[203]. Current account surpluses are also expected to narrow across the GCC. For 2025, the region's surplus has been revised down to US$ 51.7 billion from a previous estimate of US$ 98.3 billion. A further decline is anticipated in 2026, with the current account balance projected at US$ 41.8 billion for the GCC[204]. This narrowing reflects reduced oil export receipts and the potential indirect effects of lower oil prices and extended production cuts on broader economic performance. Lower hydrocarbon revenues and decline in surpluses could potentially delay the region's ambitious infrastructure development plans over the medium-term, putting the insurance industry under pressure.

Exhibit 58: GCC Fiscal Balance (% of GDP)

Country	2024	2025E	2026F
Bahrain	-10.7%	-10.4%	-11.1%
Kuwait	21.6%	23.6%	23.0%
Qatar	6.3%	1.2%	1.1%
Oman	0.7%	0.0%	1.1%
Saudi Arabia	-2.8%	-4.9%	-4.9%
UAE	4.8%	2.9%	2.9%
GCC	**1.5%**	**-0.2%**	**-0.2%**
MENA	**-1.6%**	**-3.4%**	**-3.2%**

Source: IMF

Volatility in Key Oil Markets

Geopolitical risks have increased pressure across marine, cargo, and energy-related insurance lines within GCC markets, particularly for insurers and reinsurers exposed to tanker fleets, oil exports, and regional shipping activity

The GCC economies faced increasing fiscal pressure over the last two years due to lower oil prices, continued OPEC+ production adjustments, and softer global demand conditions. Oil prices were projected to average around US$ 68 per barrel during 2025, remaining below the GCC's weighted average fiscal breakeven oil price of approximately US$ 74 per barrel (excluding Qatar). As a result, the region's weighted average fiscal deficit widened between

[201] Source: IMF, World Bank
[202] Source: "World Economic Outlook Database", IMF, October 2025
[203] Source: "World Economic Outlook Database", IMF, October 2025
[204] Source: "World Economic Outlook Database", IMF, October 2025

2024 and 2025[205], reflecting pressure on fiscal balances despite continued non-oil economic growth.

However, conditions shifted significantly during early 2026 following rising geopolitical tensions and disruption across the Strait of Hormuz, a key trade corridor responsible for close to one-fifth of global oil flows[206]. The disruption led members of the International Group of P&I Clubs to suspend war-risk insurance coverage for vessels operating in and around the Gulf[207], while remaining marine war-risk premiums increased sharply as coverage availability tightened. At the same time, worsening shipping disruptions across the Strait of Hormuz has led several GCC producers, including Saudi Arabia, to reduce oil exports and production flows as maritime congestion and tanker movement delays intensified[208]. These developments have increased pressure across marine, cargo, and energy-related insurance lines within GCC markets, particularly for insurers and reinsurers exposed to tanker fleets, oil exports, and regional shipping activity. As a result, the industry is likely to witness hurdles such as delays, higher costs, and a surge in risk premiums.

Lingering Geopolitical Concerns

Existing and potential rise in geopolitical risks in the region have a direct impact on investment returns and investor confidence

The IMF has revised GCC's economic growth to 2.0% for 2026 in its April update, down from 4.3% previously released guidance, amid growing geopolitical concerns[209]. The sharp downward revision in growth forecasts is largely attributed to the recent West-Asia war, which has caused a severe contraction in the tourism and aviation sectors. According to World Travel and Tourism Council (WTTC) data, tourism-related losses are estimated to have exceeded US$ 12 billion while the impact of the conflict on international visitor spending has reached at least US$ 600 million per day for the region[210]. On the other hand, several global financial institutions such as Goldman Sachs, Citi, and Standard Chartered have ordered employees to work from home or relocate as a precautionary measure[211]. Any further escalation could impact regional asset prices, weaken consumer sentiment and slowdown economic growth in the region. This may impact insurers' growth prospects as tourism numbers have already declined significantly, and consumers could start postponing purchases of high-value items such as property and new cars. Premium growth, which has been a key driver of the GCC insurance sector, could also witness a slowdown in a weaker economic environment. A deceleration in premium growth would likely intensify competitive pricing pressures as insurers compete for a smaller pool of business.

Considering GCC insurers do not have significant exposure to war-related risks, increase in claims will mostly affect segments such as marine, aviation, and energy. Notably, marine insurance premiums have already started reacting to the conflict with the sector now at the forefront of ensuring trade resilience through specialized coverages like Political Violence and Terrorism (PVT) and War Risk policies. According to Qatar Insurance Company (QIC) and Crowe UAE Academy, war risk premiums on vessels passing through Strait of Hormuz have surged dramatically from 0.2% to as high as 1% of a ship's value within hours of the conflict. It is estimated that for a tanker ship worth US$ 100 million, the cost for comprehensive insurance including war coverage can jump from US$ 200,000 to US$ 1

[205] Source: "UAE to post surplus as lower oil prices strain GCC budgets in 2025", Khaleej Times, April 29, 2025
[206] Source: "War-risk withdrawals and rate hikes pressure Gulf reinsurance market", Insurance Business Magazine, March 17, 2026
[207] Source: "War-risk withdrawals and rate hikes pressure Gulf reinsurance market", Insurance Business Magazine, March 17, 2026
[208] Source: "Saudi Arabia begins oil cuts as Hormuz shipping disruption worsens", World Oil, March 09, 2026
[209] Source: "World Economic Outlook Database", IMF, April 2026
[210] Source: "War toll worsens in Gulf countries as tourism, aviation face heavy losses", AA Turkey, March 24, 2026
[211] Source: "Dubai faces expat exodus as war shatters safe-haven reputation", IntelliNews, March 19, 2026

million[212]. Airlines operating across GCC have also faced rising insurance costs as airspace closures and missile threats forced carriers to suspend or reroute flights across parts of the Middle East. According to Moody's, global insurers and reinsurers active in the region face greater exposure to potential losses from attacks on ships, energy facilities or commercial assets[213]. Industry experts have highlighted that although marine and aviation reinsurance lines are among the most exposed during conflict, the war could also trigger multiple simultaneous claims across segments, potentially exhausting insurer and reinsurer limits. On the other hand, experts believe that the industry might witness further regulatory changes to avoid disputes arising from claims under mandatory health insurance schemes which obligate insurers to provide treatment for bodily injuries requiring medical treatment despite being excluded from war-like events[214]. As per S&P Global estimates, the GCC insurance industry is likely to witness a slowdown in revenue growth, following double-digit rise in recent years. Nevertheless, it expects ratings on GCC insurers to remain broadly stable in the short-to-medium term due to robust earnings in recent years, which have contributed to a significant buildup of capital buffers[215].

Any escalation in geopolitical risks across the region could have an impact on investment returns, causing credit risk for the insurance companies to remain moderate-to-high over the medium-term. This is likely to cause a delay in large-scale infrastructure projects and weaken regional growth, while also weighing in on insurance demand for property and casualty lines such as construction, marine, and energy being affected the most.

Low Penetration Rate

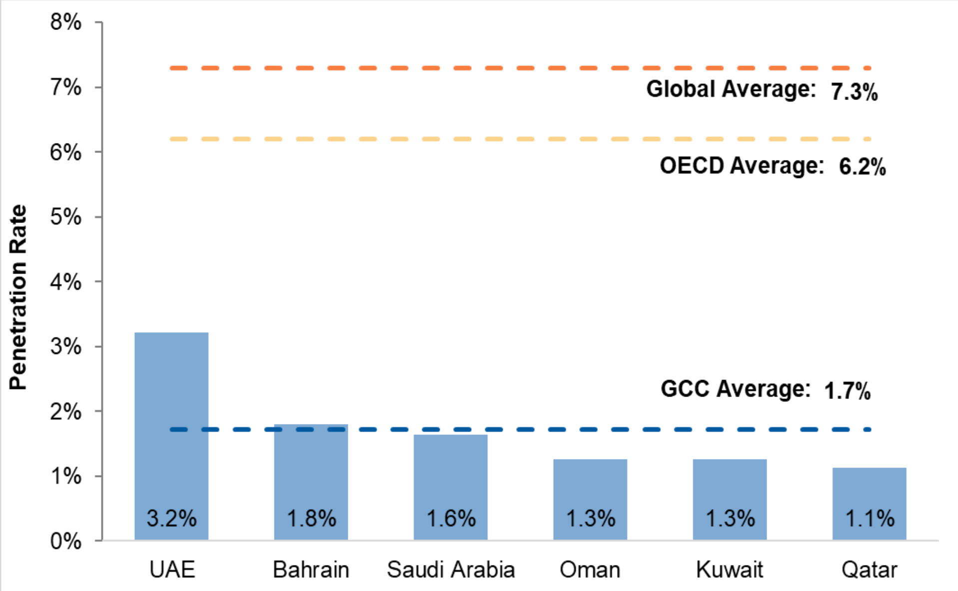
The average insurance penetration in GCC stood at 1.9% in 2024, considerably below the OECD average of 6.2% and global average of 7.3%

The average insurance penetration in the GCC stood at approximately 1.9% in 2024, considerably below the emerging market average of 2.9%, OECD average of 6.2% and global average of 7.3% (see Exhibit 59)[216]. Insurance penetration in individual GCC markets differs significantly with the UAE averaging at 3.2%, followed by Bahrain (1.8%) and Saudi Arabia (1.6%) as of 2024. In the UAE, rate of insurance penetration remains the highest compared to other GCC countries, largely owing to the diversified population base that majorly comprises of expatriates, and the rollout of mandatory health and motor insurance schemes. Penetration rates in Kuwait and Oman stood at 1.3% as of 2024, well below the GCC average, while Qatar recorded the lowest penetration rate at 1.1%[217]. With respect to the penetration rates of life and non-life segments, non-life insurance in the GCC has performed better in terms of penetration (1.7%) as compared to life-insurance (0.3%). However, the rate for non-life remains significantly below the global average of 4.1% and advanced economy average of 5.7%[218]. This can be largely attributed to the lower demand for insurance from the nationals due to cultural preferences, limited long-term savings incentives, and lack of awareness[219]. Nonetheless, with the rising need for the governments to shift this burden amid high fiscal deficits, the insurance players in the region stand to gain a huge market by tapping on this underpenetrated segment.

---

[212] Source: "Navigating the Tides: Middle East Conflict & The Insurance Market Outlook", Crowe, March 19, 2026
[213] Source: "Prolonged war poses risk for GCC insurers: Moody's", Khaleej Times, March 5, 2026
[214] Source: "Navigating the Tides: Middle East Conflict & The Insurance Market Outlook", Crowe, March 19, 2026
[215] Source: "Industry Credit Outlook: GCC Insurers' Credit Conditions Remain Stable Amid Middle East War", S&P Global, March 17, 2026
[216] Source: "World Insurance", Swiss Re; "World Economic Outlook Database", IMF, October 2025
[217] Source: "World Insurance", Swiss Re; "World Economic Outlook Database", IMF, October 2025
[218] Source: "World Insurance", Swiss Re
[219] Source: "GCC Insurance Market Outlook 2025: Low 1.5% Penetration Meets Mandatory Health Expansion, Digital Shift & 5.3% CAGR Growth", Ken Research, December 18, 2025

Exhibit 59: Average Insurance Penetration 2024 (GCC vs OECD vs Global)



Source: IMF, World Bank, OECD

Market Fragmentation Leading to Weak Profitability

Intensifying competition will continue to weigh on profitability

While strong capital buffers are anticipated to help GCC insurers absorb market volatility and limit exposure to war-related claims, the industry remains exposed to intense competition pressurizing the sector's profitability. While softer investment returns are likely to impact on income, margins are being further pressed amid rising reinsurance costs and high operational expenses. Rising claims have also added pressure and squeezed profitability for small GCC insurers during 2025, particularly across motor and property insurance segments, following severe weather-related losses witnessed during 2024[220]. For instance, flooding across the UAE during 2024 resulted in a significant increase in motor and property-related claims, following which property and motor insurance rates across the market increased by an average of around 30%, while deductibles were also raised during subsequent renewals as insurers and reinsurers reassessed pricing adequacy and catastrophe exposure[221]. Mid to small players, inherently more prone to price competition and exposure to risks arising from natural calamity, are thus striving to gain market share as the premium collection is largely concentrated among a few big players in the region. In Saudi Arabia, excluding the top three insurers, 24 insurance players reported a combined loss of around US$ 83 million in 2025, down from a profit of approximately US$ 139 million in 2024[222]. The gap between large insurers, which are often more diversified and profitable, and the smaller players, is likely to further widen amid the ongoing geopolitical concerns. An anticipated rise in claims, coupled with the use of high-end technology and regulatory costs, are expected to further add to the margin pressure.

GCC insurers also face investment risk due to the composition of their portfolios

GCC insurers also face investment risk due to the composition of their portfolios. Several players continue to allocate heavily to domestic equities and real estate, exposing them to regional market and broader macroeconomic volatility, as well as geopolitical shocks.

[220] Source: "GCC insurers face uneven 2025 outlook as growth lifts large players", Gulf News, April 30, 2025
[221] Source: "What Reinsurers can learn from the Dubai floods", AXAXL, October 8, 2024
[222] Source: "GCC Islamic insurers set for earnings decline in 2025 despite strong revenue growth: S&P", Reinsurance News, August 21, 2025

Consequently, a significant decline in real estate prices and equity markets amid the ongoing war could erode the capital buffers of mid and smaller companies with thin capital reserves and substantial exposure to such high-risk asset classes. Additionally, insurers facing solvency deficits may find it more challenging to restore their capital buffers if financing conditions tighten and additional capital becomes limited and more expensive[223]. Larger, well-capitalized insurers are better positioned to absorb rising operating costs and navigate intense price competition, while smaller players are likely to face a tougher path ahead. Such scenarios could further amplify the burden for smaller and mid-sized insurers, leading them to pursue mergers or raise capital to strengthen their positions.

Hardening Reinsurance Market

The significantly high cession rates in GCC are indicative of the regional insurers' heavy reliance on reinsurance to reduce significant risks

An analysis by Alpen Capital of 20 large insurance companies in the region revealed that cession rates have grown from an average of 21.2% in 2022 to 24.6% by 2024, with average cession rates for UAE and Kuwait being significantly higher at 56.2% and 29.5%, respectively, compared to peers *(Refer to Financial & Valuation Analysis Section)*. The significantly high cession rates are indicative of the insurers' heavy reliance on reinsurance to reduce risks. The GCC insurers give up a sizable amount of their premium to the reinsurance market as they lack the risk appetite. For many GCC insurers, commissions from inward reinsurance placements are a major source of underwriting revenue.

The GCC reinsurance market is undergoing a sustained hardening phase, marked by rising prices, tighter terms, and reduced capacity for specific risks. Driven by global retrocession increases, catastrophic losses, and high inflation, this has forced insurers to restructure portfolios and raise premiums - particularly in property and motor lines. For instance, flooding events witnessed across the UAE, Oman, and Saudi Arabia during 2024 resulted in significant claims across motor, property, business, and travel insurance lines, resulting in reinsurers to reassess regional risk exposure and pricing adequacy[224]. As a result, reinsurers reduced capacity for secondary perils such as floods, while also increasing pricing and tightening policy conditions across catastrophe-exposed segments[225]. The rise in reinsurance costs and stricter policy terms has increased financial pressure on insurers operating in competitive and price-sensitive markets, particularly smaller insurers with limited ability to pass on higher costs to policyholders[226].

In Saudi Arabia, the reinsurance market has continued to face hardening conditions through 2025, characterized by elevated pricing and stricter underwriting terms amid rising catastrophe-related claims, changing risk assessments, and evolving regulatory developments. Rising motor and medical claims costs, which continue to represent major insurance segments within the Kingdom, also contributed to profitability pressures alongside higher reinsurance renewal costs and stricter policy conditions[227]. The increase in giga-projects and infrastructure developments under Vision 2030 have further expanded demand for engineering and project-related reinsurance coverage across large and complex risks. In response, new regulations introduced in January 2025 now require insurers to allocate a minimum share of reinsurance cessions to domestic reinsurance providers before accessing

[223] Source: “Industry Credit Outlook: GCC Insurers' Credit Conditions Remain Stable Amid Middle East War”, S&P Global, March 17, 2026
[224] Source: “Dubai floods add to claims, reinsurance costs for local insurers – Moody’s”, Global Reinsurance, April 23, 2024
[225] Source: “April storms expected to increase claims & reinsurance costs for GCC insurers: Moody’s”, Reinsurance News, April 23, 2024
[226] Source: “Dubai floods add to claims, reinsurance costs for local insurers – Moody’s”, Global Reinsurance, April 23, 2024
[227] Source: “Saudi insurance market mergers to accelerate amid regulatory push: Fitch”, Arab News, June 10, 2025

international markets[228], as part of broader efforts to strengthen local reinsurance capacity and increase retention of premiums within the Kingdom. Similarly, in the UAE, higher claims activity across property and motor segments, following storm-related losses during 2023 and 2024, has contributed to firmer pricing conditions and increased reinsurance costs[229]. Smaller insurers are thus facing pressure from rising compliance costs, digital infrastructure investments, and aggressive pricing competition, affecting underwriting margins and profitability[230].

Geopolitical risks and potential disruption stemming from the Strait of Hormuz conflict are increasing pressure on underwriting profitability and risk exposure management

Across the GCC, geopolitical risks and disruption around the Strait of Hormuz is increasing pressure on underwriting profitability and risk exposure management for insurers[231]. Concerns surrounding regional instability and disruption to trade and shipping routes have increased focus on war-risk exposure, marine insurance, and political unrest coverage within the regional reinsurance markets[232]. While net exposure accumulation remains manageable due to high reinsurance dependence, reinsurers may reassess risk appetite through higher pricing, tighter terms, and adjusted commission structures if the ongoing regional conflict continues to persist[233]. Moreover, with the current norms for investment and interest rates unlikely to decline, the cost of capital is expected to remain high for reinsurance companies. As a result, further hardening is expected in the short-to-medium term period.

---

228 Source: “Saudi Re highlights impact of local market reinsurance premium cession”, Global Reinsurance, November 18, 2024
229 Source: “GCC insurers face uneven 2025 outlook as growth lifts large players”, Gulf News. April 30, 2025
230 Source: “GCC insurers face uneven 2025 outlook as growth lifts large players”, Gulf News. April 30, 2025
231 Source: “GCC insurers’ underwriting profitability at risk from Hormuz disruption, Fitch warns”, Reinsurance News, April 07, 2026
232 Source: “Iran conflict poses limited reinsurance risk – for now”, Insurance Business Magazine, May 16, 2026
233 Source: “Iran conflict poses limited reinsurance risk – for now”, Insurance Business Magazine, May 16, 2026

6. Trends

Increasing Awareness for Health and Life Insurance

Stronger regulation related to governance, capital, and risk management has improved market discipline and increased confidence across health and life insurance products

Across the GCC, awareness towards health and life insurance has continued to improve over the years, supported by the expansion of compulsory insurance schemes. The introduction and enforcement of compulsory health insurance, particularly for private sector employees and expatriates, has brought a larger share of the population under the insurance system, improving familiarity with insurance products. At the same time, regulatory measures focused on governance, capital requirements, and risk management have contributed to improved confidence in insurance providers and products[234]. Notably, life insurance awareness has witnessed an uptick largely driven by post-COVID-19 protection needs, particularly in the UAE and Saudi Arabia.

In Saudi Arabia, awareness has broadly increased due to the roll-out of mandatory health insurance, which represents a major share of the insurance market and is supported by population growth and regulatory requirements. However, gaps in enforcement remain, with only around 70% of eligible individuals insured, indicating scope for development[235]. In the UAE, the expansion of mandatory health insurance across all Emirates has increased participation rates, further supported by strong regulatory frameworks and economic activity. Although life insurance is still at a nascent stage of adoption compared to global benchmarks, it is witnessing demand in the UAE as more residents now consider the country an ideal place to retire and establish long-term roots. According to a recent survey by Zurich RE, conducted in collaboration with YouGov, 70% of people residing in the country wish to retire in the UAE. This growing interest can be largely attributed to the country's new visa norms and introduction of long-term residency programmes (Retirement Visa and Golden Visa) in recent years. These initiatives have enabled residents and investors to make long-term plans to invest in the UAE, contributing to the growth of insurance market[236]. Regulatory authorities have been strengthening insurance systems and healthcare financing structures, which have increased familiarity with such insurance products. At the same time, industry initiatives and stakeholder engagement have been supporting improved understanding of insurance and its role in financial protection. In Qatar, awareness has been largely supported by government campaigns and educational initiatives, which have led to a rise in policy subscriptions. This has led to operators such as Qatar Life and Medical Insurance Company maintaining more than 90% retention rate for its policies from its customers[237]. At the same time, mandatory regulations, digital initiatives, and a growing understanding of financial risk management have been driving awareness for such insurance lines across Kuwait, Oman, and Bahrain.

Recent floods and intensified weather patterns across the GCC have led to an increase in demand for protection-oriented products covering motor and property

On the other hand, weather-related losses, especially the recent floods and intensified weather patterns across the GCC have led to an increase in demand for protection-oriented products covering motor and property. The composition of motor insurance in non-life across the UAE[238] and Qatar[239] increased from 12.0% to 14.0% and 9.3% to 11.5%, respectively, between 2022 and 2024. Qatar also witnessed a significant rise in property insurance, with its composition in non-life growing from 17.5% in 2022 to 24.1% in 2024[240]. The increased frequency and severity of storms in recent years have made residents and businesses more

---

234 Source: "GCC insurance outlook stable on growth, diversification gains: Moody's", Arab News, November 04, 2025
235 Source: "How Saudi Arabia and the UAE Are Shaping the Next Stage of GCC Insurance", The Arab Today, February 05, 2026
236 Source: "UAE: Demand for life insurance rises as more residents plan to retire in country", Khaleej Times, September 1, 2025
237 Source: "Qatar's insurance sector expands with regulatory reforms and strong fundamentals", Oxford Business Group, September 1, 2025
238 Source: The Central Bank of UAE, 2022-2025 publications
239 Source: Qatar Central Bank, 2022-2025 publications
240 Source: Qatar Central Bank, 2022-2025 publications

aware of the benefits of having insurance coverage against such natural disasters. This has brought about a shift in the regional landscape toward proactive risk management, moving away from basic coverage to more comprehensive policies[241]. This, in turn, has also prompted insurers to implement measures aimed at minimizing potential losses, such as issuing alerts during heavy rainfall and promoting protective measures to reduce vehicle and property damage.

Digitization and Technological Advancements

Embracing technological advancements will be essential for insurers looking to remain competitive and meet the growing demands of customers

Digitization is increasingly transforming the GCC insurance landscape, supported by the integration of advanced technologies such as artificial intelligence (AI) and data-driven systems, enabling improvements in operational efficiency and customer engagement. Insurers are progressively adopting digital tools to enhance underwriting processes, claims management, and distribution channels, showing a broader shift towards technology-enabled insurance models across the region[242]. The adoption of advanced analytics and automation is enabling insurers to improve underwriting accuracy, reduce claims processing timelines, and support more informed decision-making across their operations[243]. At the same time, regulators across the GCC have introduced new reforms as part of their broader FinTech strategy, including the adoption of InsurTech for insurance services. These initiatives are expected to make the GCC insurance sector more competitive and innovative while also facilitating financial inclusion.

In Saudi Arabia, digital transformation in being supported by government and company-led initiatives coupled with the integration of digital solutions across products and services to improve operational efficiency and service delivery. Several companies are incorporating technology-enabled platforms within their offerings, particularly in areas such as motor insurance and distribution. For instance, Najm has implemented digital solutions that streamline accident reporting and claims management processes, supporting efficiency across the motor insurance ecosystem[244]. In addition, Yasmina has launched an embedded insurance platform that enables the integration of insurance products within digital platforms, supporting new distribution models and expanding access to insurance offerings. The platform has secured a US$ 2 million seed funding as the Kingdom's first embedded insurance platform, focused on enabling the integration of insurance products within digital platforms and ecosystems. Since its inception, the company has formed strategic partnerships across HR, auto, travel, POS, and real estate platforms that are expected to bring embedded insurance to over 1.5 million customers, offering a range of products including medical, motor, life, and general insurance[245]. On the regulatory front, the Kingdom's Insurance Authority recently released an initial draft for Open Insurance and Insurance Technology Regulations that provides a practical framework covering sandbox operations, digital distribution and third-party platforms, among others. It aims to foster innovation via a regulatory sandbox while safeguarding customers by enabling controlled testing of InsurTech solutions and promoting competition, informed regulation and strong customer protections[246].

---

[241] Source: "UAE insurance industry adapts to intense weather conditions – AM Best", Insurance Business, April 19, 2024
[242] Source: "Navigating digital transformation in the GCC insurance sector", Roland Berger, October. 2025
[243] Source: "How Digital Technology Adopting Can Help GCC Insurers Stay Ahead of the Curve", Beinsure, February 2026
[244] Source: "Najm showcases its innovative digital solutions and its role in empowering the motor insurance sector", Zawya, November 12, 2025
[245] Source: "Saudi Arabia's First Embedded Insurance Platform Yasmina Secures $2M Seed Investment", Financial IT, July 14, 2025
[246] Source: "Understanding Saudi Arabia's Draft Open Insurance and InsurTech Framework", Al Tamimi & Co., March 16, 2026

The UAE, known for its advancements in technology and finance, has become a hub for InsurTech platforms. Government initiatives supporting digital transformation in financial services have created opportunities for technology-driven insurance platforms to expand across the country. Providers are incorporating AI and big data to assess risk more accurately, leading to personalized pricing and better coverage options. At the same time, insurers are resorting to automation in a bid to reduce processing times for policy issuance and claims settlements. Focusing on enhancing convenience, companies such as InsuranceMarket.ae have built a platform that gives customers a wider choice of products, enabling them to compare, customize, and purchase policies as per their need[247]. Among the other GCC markets, digital adoption is progressing at a relatively gradual pace, supported by broader financial sector development and emerging FinTech ecosystems. Regulators in Qatar[248] and Oman[249] have introduced new laws governing digital insurance activities for licensed insurance companies. As the industry continues to evolve, embracing technological advancements will be essential for insurers looking to remain competitive and meet the growing demands of customers.

Growing Consolidation

The changing regulatory norms are making it increasingly difficult for weaker players to sustain with the same level of growth and profitability – leading to M&A opportunities

The GCC insurance sector has continued to experience changes in profitability and competitive dynamics, with larger insurers outperforming smaller players due to stronger capital positions and operational scale. At the same time, insurers across the region are facing pressure from rising claims costs, pricing competition, and increasing operational expenses, which are affecting underwriting margins[250]. Regulatory focus on solvency, governance, and risk management has also increased across the region. As a result, smaller insurers are facing pressure on margins and solvency[251], leading to a market environment where scale and efficiency are becoming increasingly important for sustaining performance. This is likely to lead to higher M&A activity across the market as insurance companies are pressed to renew their focus on building resiliency and realigning their risk management strategies.

In Saudi Arabia, insurers are facing pressure on capital buffers due to slower profit growth and higher risk exposures. Regulatory authorities are taking a more assertive stance on compliance and capital requirements, requiring insurers to strengthen their financial positions and improve operational discipline. This is creating a more challenging environment for smaller insurers, particularly those with limited capital flexibility, and is contributing to increased consolidation considerations within the market[252]. Currently, at least three potential mergers are under evaluation, including Liva and Malath, Salama and Saudi Enaya, and MedGulf and Buruj[253]. Meanwhile, in the UAE, insurers have benefited from relatively stronger profitability and pricing adjustments, particularly in non-life segments where premium increases have been observed[254]. These pricing changes have supported improved financial performance, especially following higher claims in prior periods. On the other hand, stringent regulatory reforms from the CBUAE, aiming to improve solvency, capital adequacy and market discipline is facilitating consolidation among insurance providers[255]. Furthermore, integration of technology is creating a bottleneck for smaller operators. The current market environment is causing difficulty for the small and mid-sized

---

[247] Source: "Fintech — A game-changer for the insurance Industryk", Khaleej Times, April 9, 2025
[248] Source: "Qatar Central Bank Issues Digital Insurer regulations", The Peninsula Qatar, April, 2024
[249] Source: "More Digital Insurance Platforms approved by FSA", Financial Services Authority, July 11, 2024
[250] Source: "GCC insurers face uneven 2025 outlook as growth lifts large players", Gulf News, April 30, 2025
[251] Source: "GCC insurance sector outlook stable on 'good' economic growth: Moody's",Zawya, November 5, 2025
[252] Source" "GCC insurance outlook stable on growth, diversification gains: Moody's ", Arab News, November 4, 2025
[253] Source: "Saudi Arabian Insurance Market Consolidation to Accelerate",Fitch Ratings, June 9, 2025
[254] Source: "GCC insurance outlook stable on growth, diversification gains: Moody's", Arab News, November 04, 2025
[255] Source" "United Arab Emirates Insurance Industry Set to Consolidate and Grow ", Fitch Ratings, April 25, 2025

companies to implement advanced technologies, which is pushing them to seek M&A opportunities to spread the cost of investment while also adhering to the increasing capital and other regulatory requirements.

Rising Demand for Specialty Risk Insurance

Rising geopolitical tensions and evolving global risk dynamics have increasingly affected insurance markets across the GCC, driving stronger demand for specialty insurance products such as war-risk, marine, political risk, and cyber insurance

In recent times, rising geopolitical tensions and evolving global risk dynamics have increasingly affected insurance markets across the GCC, driving stronger demand for specialty insurance products such as war-risk, marine, political risk, and cyber insurance. Notably, disruptions across key maritime trade routes have significantly increased demand for specialized war-risk coverage linked to shipping and logistics activity. In 2026, maritime insurance premiums for war-risk coverage surged by more than 1,000% in certain cases amid the widening conflict, while war-risk premiums for vessels transiting through the Strait of Hormuz reportedly increased from 0.2% to approximately 1%, substantially increasing shipping and energy transportation costs across the region[256]. Marine insurers also withdrew or revised coverage for vessels operating in high-risk Gulf waters, leading to tighter underwriting conditions and higher reinsurance costs across the maritime sector. These developments have accelerated demand for specialized war-related insurance solutions, with logistics and port operators introducing tailored protection mechanisms to manage cargo and transit disruptions. For instance, DP World introduced a specialized cargo insurance program covering war and conflict-related disruptions for cargo moving through affected shipping routes[257], reflecting the growing importance of specialty insurance solutions within the regional trade and logistics ecosystem. Such developments are expected to support expansion of specialty commercial insurance lines while increasing the importance of advanced risk assessment and reinsurance capabilities across the GCC insurance industry.

At the same time, increasing digitalization across businesses, financial institutions, and critical infrastructure sectors is accelerating the demand for cyber insurance solutions as organizations seek protection against evolving threats and operational disruptions. In the UAE, rising incidents of ransomware attacks, data breaches, and broader digital interconnectedness are encouraging businesses to view cyber risk as a growing financial and operational concern. According to the UAE Cybersecurity Survey 2025-26 conducted by Horizon3.ai, around 39% of organizations in the UAE have comprehensive cyber insurance coverage, while 19% maintain partial coverage for selected cyber risks. In addition, nearly 24% of organizations are considering obtaining cyber insurance[258], reflecting increasing awareness of cyber-related vulnerabilities. Such developments are expected to support growing demand for cyber-related protection solutions and strengthen the role of specialty insurance products within the GCC insurance market.

---

[256] Source: “Maritime insurance premiums surge as Iran conflict widens”, Reuters, March 6, 2026
[257] Source: “DP World launches war-risk cargo insurance to shield Gulf trade flows”, Khaleej Times, May 07, 2026
[258] Source: “Cyber Insurance Adoption Rising in the UAE as Threat Landscape Intensifies”, Euro Marcom, March 17, 2026

7. Merger and Acquisition (M&A) Activities

Consolidation within the sector is expected to continue, supporting improved market discipline and long-term industry stability

The insurance industry in the GCC witnessed notable M&A activity over the past couple of years, with the region recording around 8 transactions between 2024 and 2025 (see Exhibit 60). Majority of these transactions were concentrated in 2025, driven by regional insurers' efforts to strengthen their market positioning, enhance operational scale and coverage, while expanding geographically. These acquisitions are expected to support inorganic growth strategies, enabling companies to improve market penetration and diversify their business operations. Between 2024 and 2025, the GCC insurance market witnessed several strategic acquisitions involving insurers and investment entities across Saudi Arabia, Bahrain, UAE, Oman, and the US. Amongst the 8 concluded deals during the period, 5 were intra-regional while 2 deals were inter-regional (Oman-based Sukoon Insurance's acquisition of Chubb in the UAE and ADNIC's acquisition of Allianz Saudi Fransi). The region also witnessed a cross-border deal in 2025 with UAE-based Mubadala Investment Company partnering with Stone Point Capital and Clayton, Dubilier & Rice (CD&R) to acquire Truist Insurance Holdings (now rebranded as CRC Group), the fifth-largest insurance broker in the US. In 2025, PIF announced that it has acquired a 23.1% stake in Saudi Reinsurance Company (Saudi Re) by way of a capital increase and subscription to new shares. This indicates that GCC Sovereign Wealth Funds (SWFs) are aggressively expanding their footprint in the regional as well as foreign insurance sector through strategic investments and acquisitions as part of a broader strategy to diversify income away from hydrocarbons and strengthen financial services. Going forward, more SWFs and private equity firms are likely to utilize high-value transactions to build regional insurance champions. At the same time, focus is likely to be directed towards value creating opportunities with larger insurance players targeting small to mid-sized players as well as tech-enabled operators and aggregators. This will not only strengthen the competitive capabilities of the players in the market but also encourage the creation of newer products and services in the sector amidst weakening profitability.

Exhibit 60: Major M&A Deals in the GCC Insurance Industry

Acquirer	Acquirer's Country	Target Company	Target's Country	Year	Consideration (US$ Million)	Percent Sought (%)	Sales# Multiple (x)
MedGulf	KSA	Buruj Cooperative Insurance	KSA	2025	88.4	100.0	N/A
PIF	KSA	Saudi Re	KSA	2025	N/A	23.1	N/A
Solidarity Bahrain	Bahrain	Bahrain National Insurance	Bahrain	2025	208.3	100.0	N/A
Solidarity Bahrain	Bahrain	Bahrain National Life Assurance	Bahrain	2025	N/A	100.0	N/A
Sukoon Insurance	Oman	Chubb	UAE	2024	N/A	N/A	N/A
Bank Aljazira	KSA	AlJazira Takaful Taawuni	KSA	2024	N/A	7.1	N/A
ADNIC	UAE	Allianz Saudi Fransi	KSA	2024	N/A	51.0	N/A
Mubadala Investment Company	UAE	Truist Insurance Holdings	USA	2024	N/A	20.0	N/A

Source: Thomson Reuters, Company Filings, Media Coverage

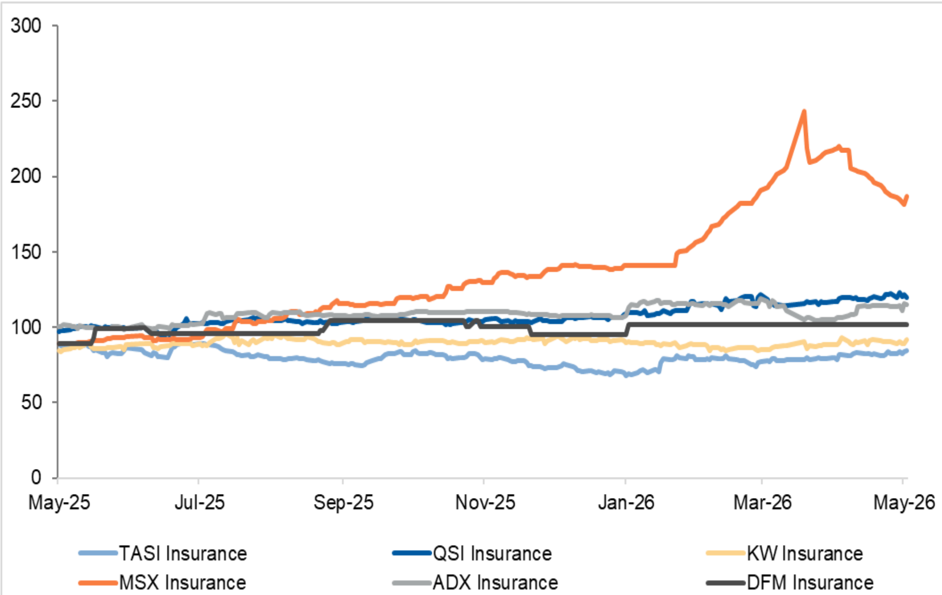
8. Financial and Valuation Analysis

Stock Market Performance

During the past 52 weeks, the insurance indices in GCC experienced positive performance with the exception of TASI insurance index

Over the 52 weeks ended May 8th, 2026, the insurance indices in the GCC witnessed positive performance, with five indices recording gains, while the TASI Insurance Index underperformed with negative returns. During the period, MSX Insurance index (Oman) was the best performing index with gains of 109.8%, followed by QSI Insurance (Qatar) and ADX Insurance (Abu Dhabi) with 23.0% and 15.2%, respectively. The strong returns in MSX insurance index can be attributed to the robust profitability by the companies coupled with positive sentiment across the broader index during the past 52 weeks. TASI Insurance index (Saudi Arabia) was the underperformer with negative returns of 5.2% during the period.

Exhibit 61: GCC Insurance Indices Performance



Source: Saudi Tadawul, QSI, Boursa Kuwait, Bloomberg
Notes: Last updated May 08, 2026

UAE – Healthy returns on the back of supportive fundamentals

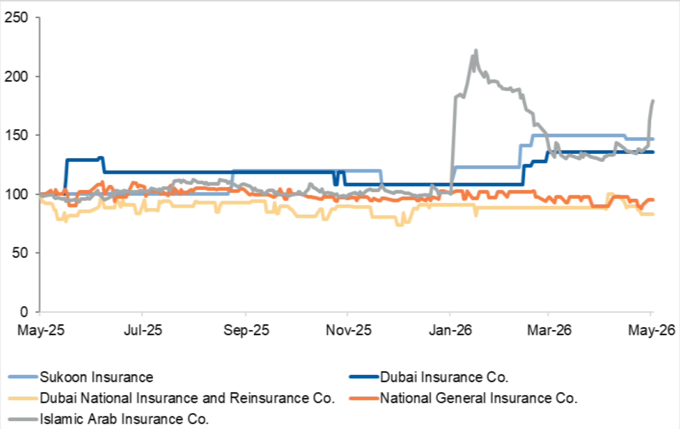
Over the past 52 weeks, the UAE insurance indices posted gains of 14.6% in Dubai and 15.2% in Abu Dhabi

The insurance sector indices in the UAE witnessed positive performance during the past 52 weeks, as both Dubai and Abu Dhabi insurance index recorded gains of 14.6% and 15.2%, respectively (see Exhibit 62 and 63). The positive performance by both the indices can be attributed to healthy growth in GWP and improved profitability during the past 52 weeks.

In Abu Dhabi, all of the top five companies witnessed price appreciation during the past 52 weeks. Union Insurance was the top performer with gains of 130.0%, followed by Abu Dhabi National Insurance Co (+22.7%), and Al Ain Ahlia Insurance Co (+5.0%).

In Dubai, three out of the top five companies experienced price appreciation, while the other two companies, i.e. Dubai National Insurance & Reinsurance Co (-16.9%) and National General Insurance Co (-4.9%), witnessed downward pressure in prices during the past 52 weeks. Islamic Arab Insurance Co. was the top performer with gains of 79.3%, followed by Sukoon Insurance (+47.1%) and Dubai Insurance Co (+36.0%) during the same period.

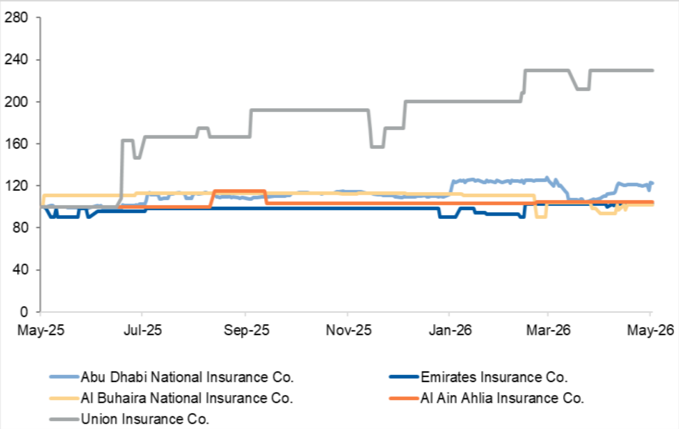
Exhibit 62: Share Price Performance of Top 5 Insurers in Dubai



Source: DFM

Note: Last updated May 08, 2026

Exhibit 63: Share Price Performance of Top 5 Insurers in Abu Dhabi



Source: ADX

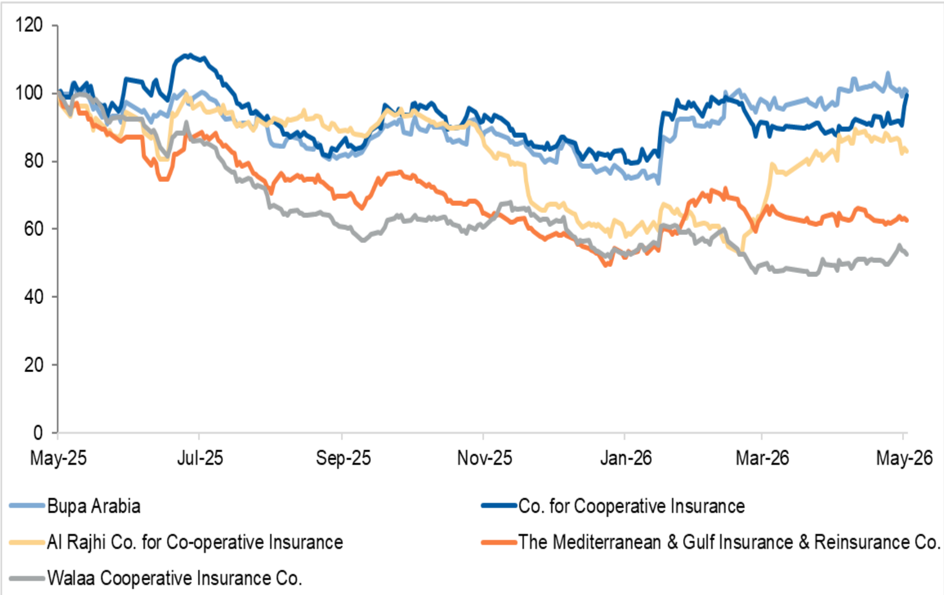
Note: Last updated May 08, 2026

Saudi Arabia – Overall underperformance weighed on sector returns

In the past 52 weeks, Saudi Arabia's insurance index underperformed the regional peers as it was down by 5.2%

In the past 52 weeks (ended on May 08th, 2026), Saudi Arabia's insurance index recorded negative returns, as it was down by 5.2% (See Exhibit 61). This was primarily impacted by weaker profitability and return ratios amid rising claims during the period. Four of the top five insurance companies underperformed the sector index during the period, with the exception of Bupa Arabia, which outperformed its peers.

Exhibit 64: Share Price Performance of Top 5 Insurers in Saudi Arabia



Source: Saudi Tadawul, Bloomberg

Note: Last updated May 08, 2026

Collectively, the top five companies experienced a drop of 6.8% y-o-y in net profit for FY 2025. Moreover, the overall negative trend witnessed in the broader TASI index also weighed on the stock performance during the past 52 weeks. Walaa Cooperative Insurance Co. was the top underperformer with negative returns of 47.3%, followed by Mediterranean & Gulf Co-op Insurance and Reinsurance Co. (-37.3%) and Al Rajhi Co (-17.1%) during the period. The two largest companies, BUPA Arabia and The Company for Cooperative

Insurance witnessed mixed performance during the 52-week period. BUPA Arabia recorded marginal gains of 0.7%, while The Company for Cooperative Insurance was down by 0.6% during the period.

8.1 Financial Performance

Saudi Arabia remained the largest market in terms of GWP within the GCC for 2025

In this section, we have selected the top 20 largest listed insurance companies based on GWP in the GCC and analyzed their financial performance during the past 3 years (see Exhibit 65). These selected companies provide a fair representation of the region with a mix of conventional and Islamic insurance providers from Saudi Arabia (9), UAE (7), Kuwait (2), Oman (1), and Qatar (1). The key financial matrix (including market capitalization, growth in GWP and net profit along with three-year average cession rate and ROAE) of selected companies is represented in the table below:

Exhibit 65: Financial Performance of the Selected Insurance Companies in the GCC

Company Name	Country	Short Form	Market Cap (US$ Million)	GWP 2025 (US$ Million)	GWP (2-yr CAGR %)	Net Profit (2-yr CAGR %)	Cession Rate (3-yr avg. %)	ROE (3-yr avg. %)
Company for Co-op Insurance	KSA	TAWUNIYA	5,232.0	6,357.8	14.0%	33.8%	10.8%	22.0%
Bupa Arabia Co-op Insurance Co.	KSA	BUPA	7,200.0	5,464.4	10.9%	7.1%	0.5%	21.7%
Al Rajhi Co for Co-op Insurance	KSA	KSA	2,976.0	2,819.5	32.5%	17.8%	8.7%	19.6%
Qatar Insurance Co.	Qatar	QIC	2,104.4	2,734.6	3.1%	14.5%	18.0%	11.6%
Orient Insurance	UAE	ORIENT	90.3	2,935.6	20.5%	14.7%	43.4%	15.3%
Gulf Insurance Group	Kuwait	GINS	744.1	2,473.2	-6.4%	3.3%	27.0%	12.8%
Abu Dhabi National Insurance Co.	UAE	ADNIC	1,203.5	2,302.4	30.6%	9.4%	56.6%	14.3%
Sukoon Insurance	UAE	SUKOON	615.4	1,935.5	22.3%	18.6%	53.5%	10.2%
Mediterranean & Gulf Co-op Insurance and Reinsurance Co.	KSA	MEDGULF	520.0	1,160.1	17.8%	-54.9%	14.0%	12.8%
Walaa Co-op Insurance Co.	KSA	WALAA	349.3	791.4	-5.8%	NM	36.5%	2.2%
Dubai Insurance Co.	UAE	DIC	462.9	1,125.0	21.2%	15.9%	41.6%	17.7%
Liva Group	Oman	LIVA	371.9	1,124.7	18.0%	49.3%	14.7%	4.0%
Wataniya Insurance Co.	KSA	WATAN	150.3	529.1	10.4%	-33.8%	31.9%	14.6%
Arabian Shield Co-operative Insurance Co.	KSA	SHIELD	240.5	781.1	50.3%	NM	29.3%	2.2%
Al-Ahleia Insurance Company	Kuwait	AINS	567.5	456.6	4.0%	15.0%	43.6%	15.1%
Al Buhaira National Insurance Co	UAE	ABNIC	187.2	442.3	15.2%	NM	18.2%	-9.8%
Emirates Insurance Co.	UAE	EIC	310.4	451.0	16.5%	4.7%	59.7%	9.7%
Gulf Insurance Group	KSA	GIG	352.0	424.0	1.6%	-0.9%	20.7%	11.0%
Al-Etihad Coop Insurance Co.	KSA	ALETIHAD	82.4	321.5	-9.8%	NM	9.1%	-6.5%
Al Ain Ahlia Insurance Co.	UAE	ALAIN	128.7	322.9	-11.6%	-9.0%	52.6%	0.8%
Consolidated				34,952.6	12.9%	6.6%	22.6%	13.1%
Average				1,747.6	12.8%	6.6%	29.5%	10.1%
High				6,357.8	50.3%	33.8%	59.7%	22.0%
Low				321.5	-11.6%	-9.0%	0.5%	-9.8%

Source: Bloomberg, Company Reports

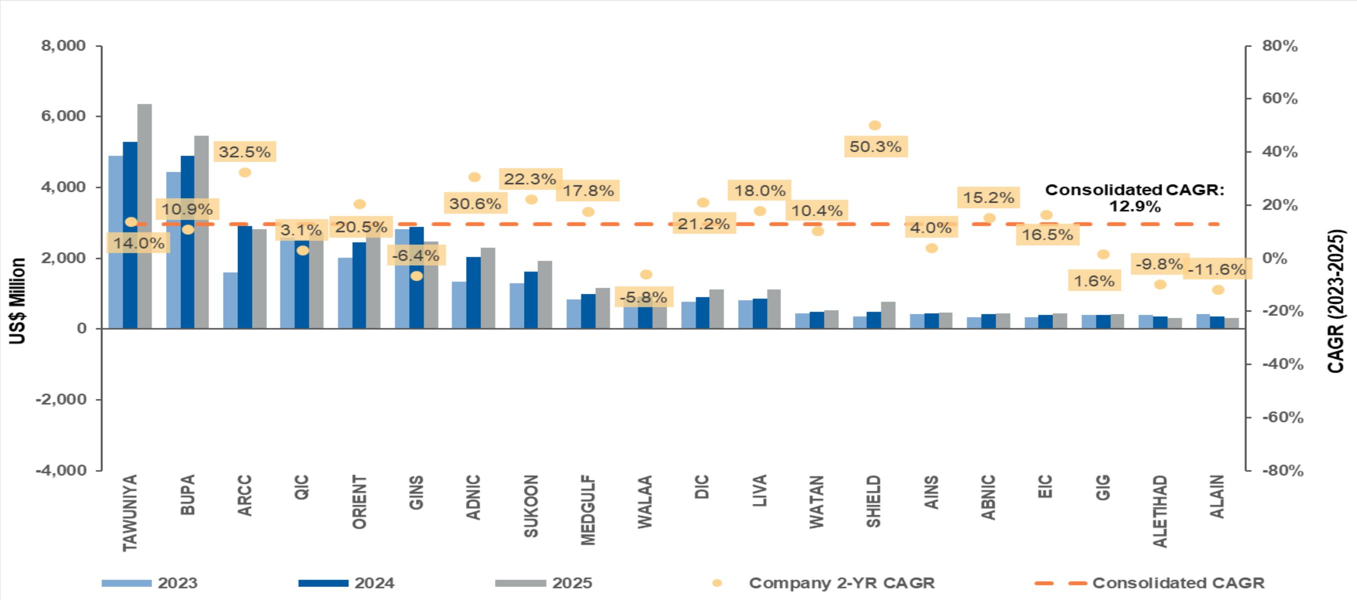
Notes: Last updated May 08, 2026; NM – Not Meaningful; Figures in red indicate below consolidated average and those in green suggest at par or above the consolidated average of selected twenty companies

GWP – Double digit growth in the past three years

Consolidated GWP of the selected companies reached US$ 35.0 billion in 2025, growing at a CAGR of 12.9% since 2023

The consolidated GWP of the selected companies in the GCC grew at a CAGR of 12.9% since 2023 to reach US$ 35.0 billion in 2025[259] (see Exhibit 66). This growth was largely driven by expansion of mandatory insurance lines and the large scale infrastructure projects within the region[260]. Additionally, the rising awarness of comprehensive risk management solutions have also contributed to growth, especially after COVID-19.

Exhibit 66: Trend in GWP (2023-2025)



Source: Bloomberg, Company Reports, Alpen Capital

Amongst the top 20 largest listed insurance companies in the GCC, companies from the UAE witnessed the fastest growth of 20.9%, followed by Oman (18.0%) and Saudi Arabia (14.4%) between 2023 and 2025. The growth in UAE companies was led by non-life segments amid enforecement of mandatory insurance and increased economic activity in infrastructure development, and real estate constructions[261]. The growth in companies from Saudi Arabia can be attributed to government led initiatives such as expanding the mandatory insurance and enhancing market trasparency coupled with economic diverfication led projects as part of Vision 2030[262].

In terms of GWP, Tawuniya and BUPA retained their dominant position as the two largest insurance companies in the GCC. UAE's Orient gained the third position following a 19.3% Y-o-y growth in 2025. The growth in Orient was supported growth in the real estate and retail sectors. Collectively, these top three companies accounted for 42.2% of the total consolidated GWP of the selected companies in 2025 compared to 41.5% in 2023 (see Exhibit 66)[263]. Additionally, Saudi Arabia-based Shield and ARCC were among the fastest growing insurance companies in the region between 2023 and 2025. ARCC's 32.5% growth was primarily supported by its dominant position in motor, protection and savings products

259 Source: "Company filings (all 20 companies), Q4 financial statements – 2023, 2024 and 2025
260 Source: "Middle East Outlook", Swiss Re, March 2025
261 Source: "Al Rajhi Takaful "A- "Rating", S&P Global, 23 October 2025
262 Source: "Shaping Transformation and Diversification", KPMG, January 2025
263 Source: "CCI, QIC and BUPA Company filings, 2024 Financial statement

and capitalizing on its association with Al Rajhi Bank[264]. Shield grew at a CAGR of 50.3% over the 2-year period supported by robust performance across all lines of business.

Among the 20 selected companies, 16 companies reported annualized growth between 1.6% and 50.3% during the past three years. Four companies - GINS (-6.4%) of Kuwait; WALAA (-5.8%) and ALETIHAD (-9.8%) of Saudi Arabia; and ALAIN (-11.6%) of UAE, experienced an annualized drop during the past three years. Within the selected companies, 11 companies reported higher annualised growth in comparison to the consolidated growth reported by the selected companies. Amogst these, Shield (+50.3%) and ARCC (+32.5%) of Saudi Arabia, and ADNIC (+30.6%) of UAE were the top performers between 2023 and 2025.

Saudi Arabia's Tawuniya reported an annualised growth of 14.0% over the last 3 years in GWP, solidifying its position as the top insurance company within the GCC. This can be attributed to the rise in health and general insurance segments coupled with new initiatives aimed at accelerating growth and diversifying revenue streams to boost non-insurance income[265].

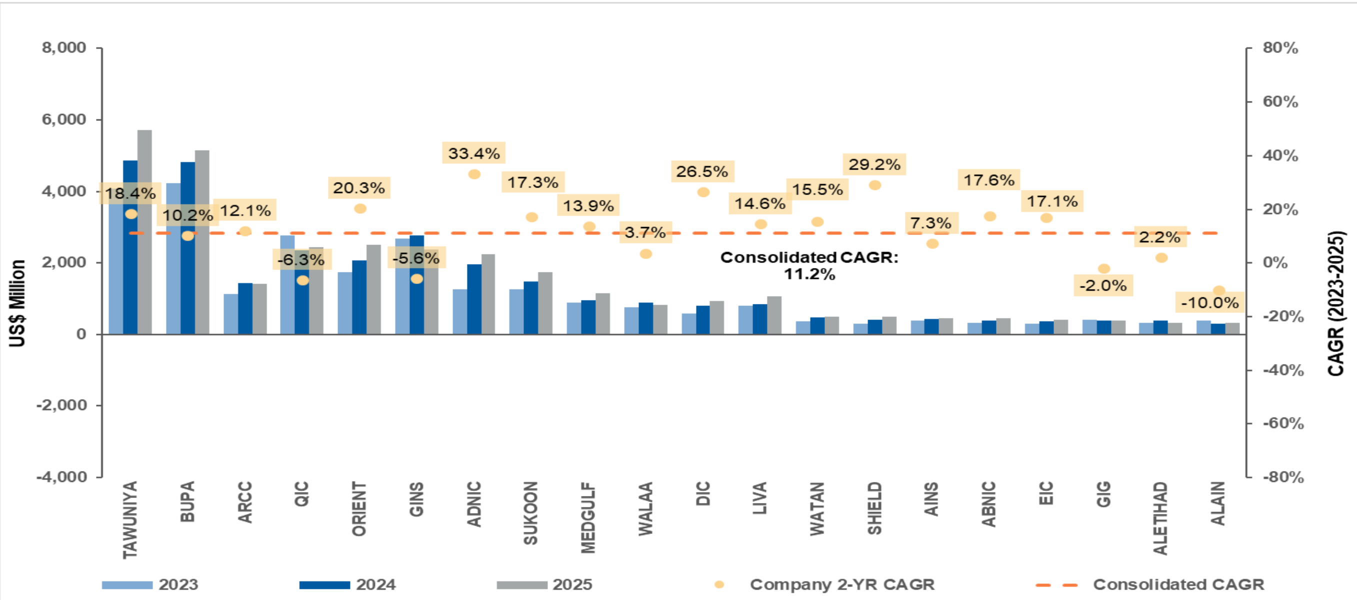
QIC dropped to the fifth largest among the selected companies in 2025 as its GWP growth witnessed a slowdown reaching 3.1% over the past three years. This was due to company's strategy to increase exposure to domestic and regional markets, coupled with reduced exposure to international markets as it was loss-making, and highly volatile[266].

Insurance Revenue – robust growth in key markets

Consolidated insurance revenues grew at a CAGR of 11.2% between 2023 and 2025

Since the adoption of IFRS 17 on January 1, 2023, the consolidated insurance revenue of selected companies witnessed a growth of 11.2% CAGR between 2023 and 2025 (see Exhibit 67). The growth was mainly driven by the companies in the UAE and Saudi Arabia. UAE companies reported an annualised growth of 21.2% during the three year period, while Saudi companies experienced a growth of 13.1% annually during the same period.

Exhibit 67: Trend in Insurance Revenue (2023 - 2025)



Source: Company Reports, Alpen Capital

[264] Source: "UAE Insurance Sector", WAM, March 7, 2025
[265] Source: "Annual Report 2025", Tawuniya,
[266] Source: "Annual Report 2025", QIC Group

Top three companies led the growth with a CAGR of 14.0% between 2023 and 2025

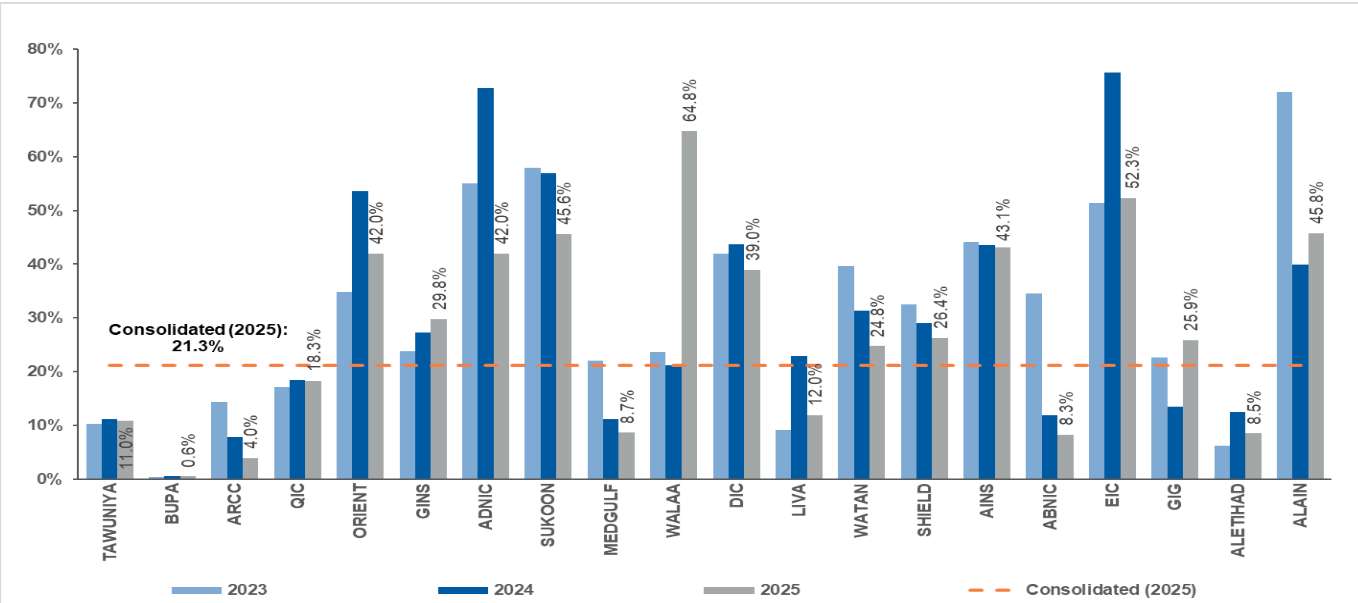
Among the top 20 selected companies, 12 reported faster growth than the consolidated growth during the three year period, while QIC of Qatar was among the four companies to experience a decline during the period. The top three companies - Tawuniya, BUPA and Orient - experienced a growth of 15.4% CAGR between 2023 and 2025. Among the top three companies, Oreint reported a growth of 20.3% CAGR, followed by Tawuniya and BUPA with 18.4% and 10.2%, respectively. ADNIC of the UAE experienced the fastest growth with a CAGR of 33.4%, followed by SHIELD of KSA and DIC of the UAE with 29.2% and 26.5%, respectively[267].

Cession Rate – Dependency on reinsurers is increasing

Consolidated cession rate of the selected 20 companies dropped to 21.3% in 2025 compared to 24.6% in 2024 and 22.0% in 2023

The dependency on reinsurance players slowed compared to 2023 from a consolidated average of 22.0% to 21.3% in 2025 (see Exhibit 68). This can be attributed to insurers having a stronger capital base, which enables them to reduce the need to offload risk for solvency protection. Additionally, insurers are retaining more risk on their own books, suggesting greater confidence in their underwriting quality and loss estimates. The average cession ratio was below 20% for the top four insurance companies within the selected group for this report, while the rest of the companies had ratios ranging between 8.3% and 64.8% in 2025.

Exhibit 68: Trend in Cession Rate (2023 - 2025)



Source: Bloomberg, Company Reports, Alpen Capital

UAE continues to demonstrate high dependency on reinsurance companies compared to its regional peers

Within the GCC, UAE-based companies continued to demonstrate a higher dependency on reinsurance players compared to their regional peers with an average of 41.4% in 2025. This can be attributed to the underwriting mix of insurers, which remains skewed toward commercial, specialty, energy, aviation, and engineering lines that require substantial reinsurance capacity. Moreover, it is part of the strategy of the management of these companies to boost capital efficiency, optimize risk-adjusted returns, and strengthen long-term partnerships with both global and regional reinsurers[268]. Companies from Qatar and Oman witnessed a rise in cession ratio in 2025 compared to the levels reported in 2023. Saudi Arabian companies had the lowest cession ratio within the region at 10.3% in 2025, down from 10.8% in 2023.

[267] Source: "Company filings (all 20 companies), Annual Report"
[268] Source: "Annual Report 2025, UAE Companies"

Companies from Saudi Arabia have the lowest dependency on reinsurance players as they retain majority of the premiums

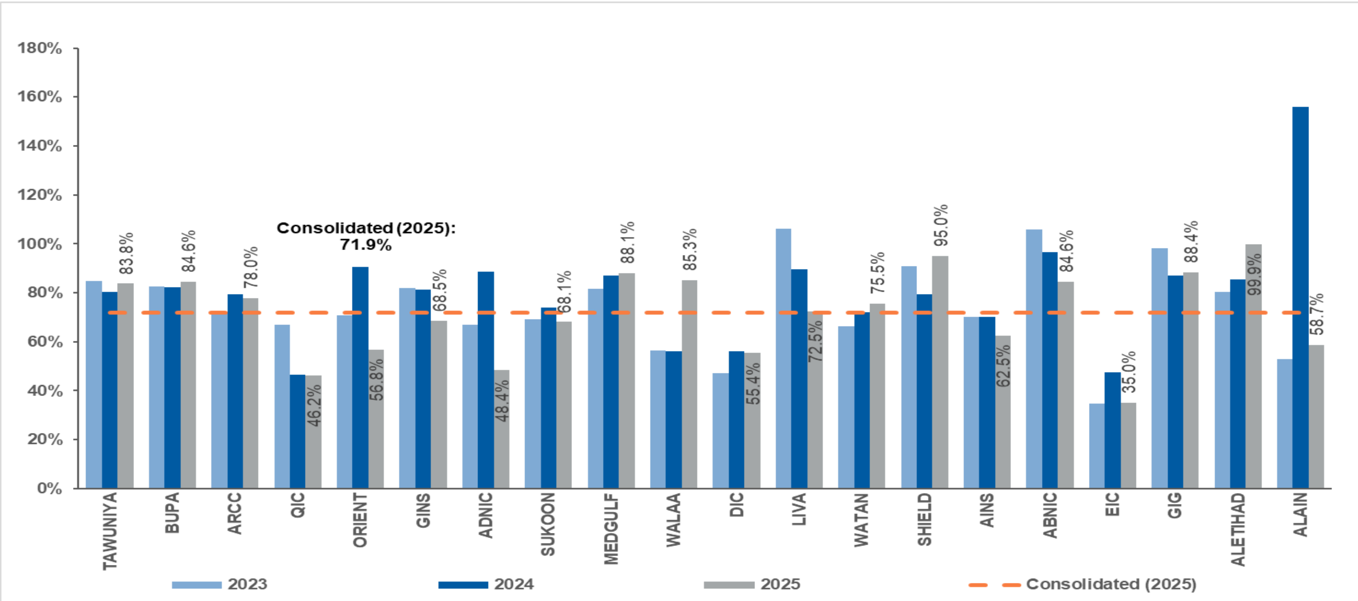
In 2025, eight out of the total 20 selected companies had an average cession rate below 21.3% within the GCC, of which five were from Saudi Arabia and one each from UAE, Qatar and Oman. Amongst these companies, BUPA had the lowest cession rate of 0.6% in 2025, followed by ARCC with 4.0%. BUPA has maintained a cession rate lower than 1% over the past 3 years, which can be attributed to the company's strategy to focus on the health and corporate premium segment. Saudi Arabia's Walaa, on the other hand, had the highest cession rate at 64.8%, followed by EIC and ALAIN of UAE with 52.3% and 45.8%, respectively, in 2025. Saudi Arabia continued to record the lowest average cession rates among the GCC countries between 2023 and 2025. Saudi insurers have historically retained a higher proportion of premiums on their balance sheets, supported by strong capitalization, robust premium growth, and a regulatory framework that enables greater risk retention.

Claims Ratio – Gradually declining since 2023

Average claims ratio of the selected companies dropped from 76.6% in 2023 to 71.9% in 2025

The claims ratio of the selected companies dropped during the past three years to 71.9% in 2025 from 76.6% in 2023 (see Exhibit 69). This can be attributed to stringent risk management systems coupled with increased supervision from the regulators across the region to strengthen the financial position of the insurance players. Moreover, the management remained focused on improving underwriting capabilities to enhance margins and overall profitability[269].

Exhibit 69: Trend in Claims Ratio (2023- 2025)



Source: Company Reports, Alpen Capital

UAE and Qatari companies reported a notable decline in claims ratio between 2023 and 2025

UAE companies reported claims ratios of 57.2%, while the ratio for Saudi Arabian companies stood at 84.5% in 2025. Notable decline in claims ratio was observed within companies from Qatar and UAE between 2023 and 2025. The ratio of Qatari companies dropped from 66.8% in 2023 to 46.2% in 2025, while it was down for UAE companies from 66.2% in 2023 to 57.2% in 2025. Among the selected companies, Shield and ALETIHAD of Saudi Arabia reported a claims ratio above 90% in 2025, while the rest of the companies reported ratios in the range of 35.0% to 88.4% during the same period.

QIC of Qatar and EIC of the UAE reported the lowest claims ratio of 46.2% and 35.0%, respectively, in 2025 among the selected companies. LIVA of Oman witnessed the biggest

[269] Source: "Company filings (all 20 companies), Annual Report"

drop in claims ratio from 106.2% in 2023 to 72.5% in 2025. ABNIC of Saudi Arabia also reported a decline in claims ratio from 106.0% in 2023 to 84.6% in 2025. However, it continued to remain above the consolidated average among the selected companies. Saudi Arabia's WALAA recorded the highest increase in claims ratio, rising from 56.3% in 2023 to 85.3% in 2025. Similarly, ALETIHAD of Saudi Arabia also witnessed an increase in ratio from 80.2% in 2023 to 99.9% in 2025.

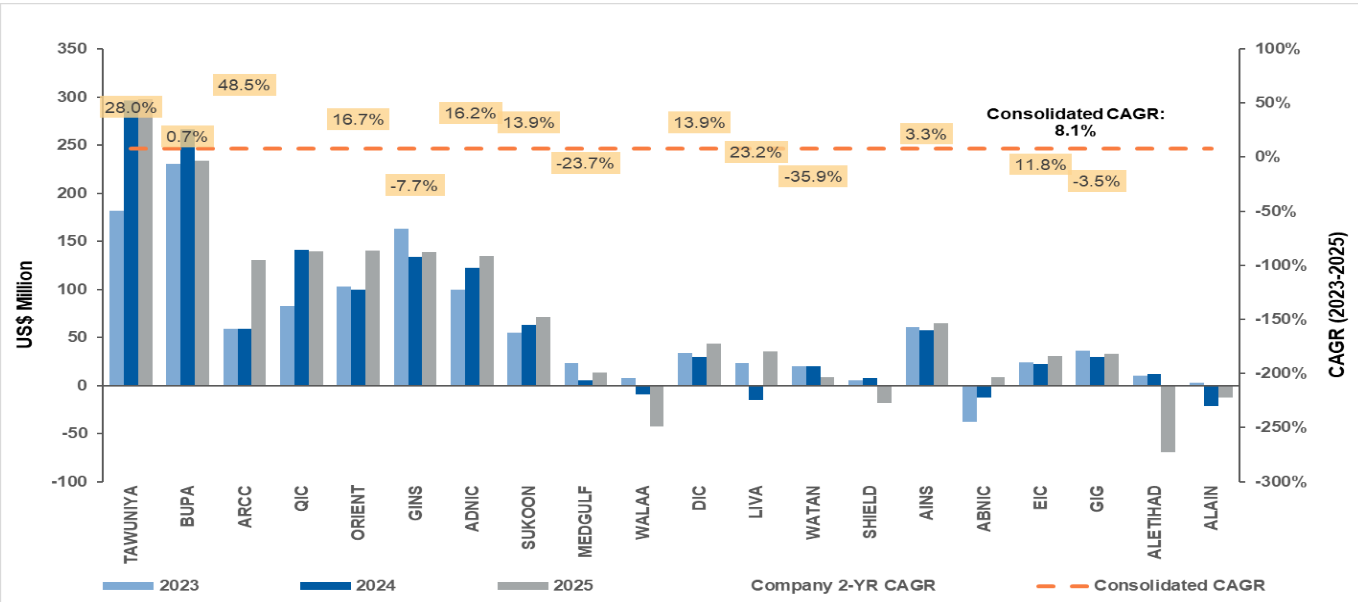
Net Underwriting Profit – Notable Improvement Since 2022

The combined net underwriting profit of the selected companies grew at a CAGR of 8.1% from US$ 1.2 billion in 2023 to US$ 1.4 billion in 2025

The combined net underwriting profit of the selected companies grew at a CAGR of 8.1% from US$ 1.2 billion in 2023 to US$ 1.4 billion in 2025 (see Exhibit 70). The growth in net underwriting profit was largely driven by companies in the UAE, Qatar and Oman, supported by modest growth among Saudi Arabian companies. Kuwait-based companies reported a drop between 2023 and 2025.

UAE companies reported a growth of 21.9% CAGR, while Saudi Arabian companies reported a growth of 1.2% between 2023 and 2025. Qatari and Omani companies reported a growth of 29.9% and 23.2%, respectively, between 2023 and 2025 while Kuwait reported a decline of 4.6% annually during the same period. A total of three companies reported net underwriting losses amongst the selected companies, of which three were from Saudi Arabia and one from Kuwait[270]. The weak performance can be attributed to increase in motor and medical claims, coupled with inability to reprice premiums on renewals due to a highly competitive environmet across the region[271].

Exhibit 70: Trend in Net Underwriting Result (2023-2025)



Source: Company Reports, Alpen Capital

The top five companies experienced a growth of 19.7% CAGR during the period. The remaining 15 companies reported a decline of 8.6% between 2023 and 2025, largely due to the adoption of IFRS 17 since the beginning of 2023 that resulted in restating the recognition of revenues since 2022[272]. BUPA, the second largest company by GWP, reported a annual growth of 0.7% between 2023 and 2025, largely due to the impact of rising inflationary

[270] Source: "Annual Report 2024 and 2025", Selected Companies
[271] Source: "Annual Report 2024 and 2025", Selected Companies
[272] Source: "Annual Report 2024 and 2025", Selected Companies

pressures on margins[273]. Growth within the selected companies was topped by ARCC of Saudi Arabia with a CAGR of 48.5% between 2023 and 2025, followed by QIC and Tawuniya with 29.9% and 28.0%, respectively[274].

Investment Mix and Return

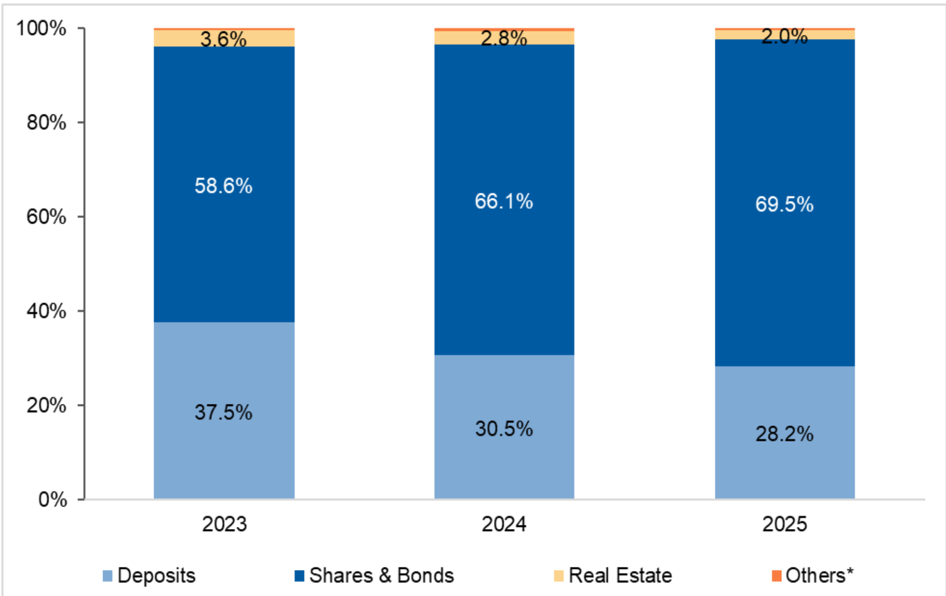
Investment portfolios are an integral part of insurance companies as they generate additional income to boost overall profitability

Insurance companies actively manage investment portfolios to generate recurring income to boost profitability and improve the overall financial position of the company. Hence, analyzing these investment portfolios provides more insights on the exposure to traditional asset classes based on their risk appetite. Additionally, highly skilled investment teams of these companies also change the allocation mix to align with the changing economic and market environment regionally and globally.

The exposure of UAE-based companies towards the real estate sector declined from 10.5% in 2023 to 4.0% in 2025

In the GCC, companies based in the UAE reported the highest exposure to the real estate sector. However, exposure to the asset class has gradually reduced over the past three years from 10.5% in 2023 to 4.0% in 2025. The shift in exposure to the real estate sector was redirected into shares (equities) and bonds during the period. In contrast, companies from Saudi Arabia and Oman had marginal or no exposure to the real estate sector, while companies in Kuwait and Qatar had exposure of below 5.0% towards the sector[275].

Exhibit 71: Investment Mix of the 20 Selected Insurance Companies



Source: Company Reports, Alpen Capital
** Includes investments in associates*

The consolidated exposure of selected companies to deposits declined from 37.5% in 2023 to 28.5% in 2025

Over the past three years, allocation to short-term and long-term deposits have reduced primarily as a result of shifting global monetary policies. Overall exposure for the 20 selected companies declined from 37.5% in 2023 to 28.2% in 2025. Omani and Saudi Arabian companies maintained higher deposit exposure at 43.8% and 29.3% respectively, compared to 22%–28% for firms in the UAE, Kuwait, and Qatar. Amongst the selected companies, AINS of Kuwait and ABNIC of the UAE had the highest exposure with 74.2% and 72.3%, respectively, followed by Tawuniya with 62.8% in 2025.

---

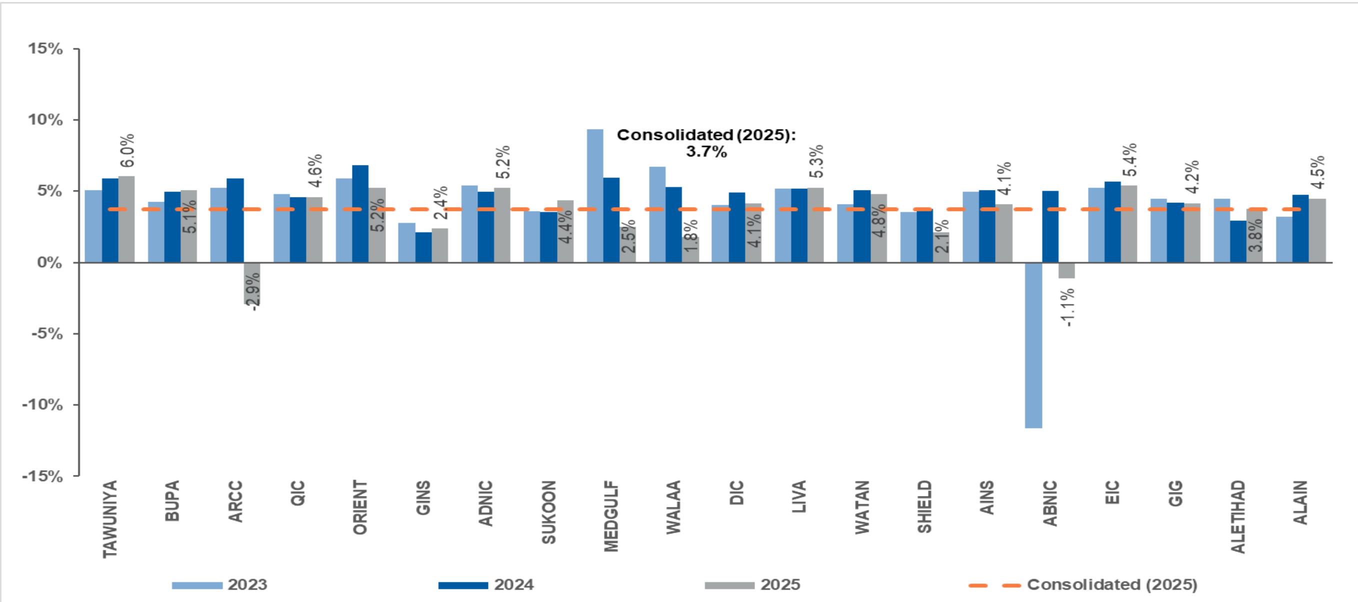
[273] Source: "Investor Presentation 2025", BUPA Arabia
[274] Source: "Annual Report 2026", Selected Companies
[275] Source: Company filings (all 20 companies), Annual Reports – 2022, 2023 and 2024

Tawuniya's high exposure can be attributed to its strategy to optimize returns by deploying into high yielding long-term deposits[276]. On the other hand, UAE-based companies had higher exposure to sukuks and equity investments coupled with real estate, which typically generate atrractive yields albiet with higher risk.

The allocation to shares and bonds increased from 58.6% in 2023 to 69.5% in 2025

Shares and bonds accounted for 69.5% of the total investment portfolio in 2025, up from 58.6% in 2023 (see Exhibit 72). This was driven by companies in Saudi Arabia as they increased participation in the investment class to capitalize on the favorable macro environment. The exposure of Saudi Arabian companies increased from 48.8% in 2023 to 70.7% in 2025. In the case of UAE companies, the exposure to shares and bonds increased from 61.6% in 2023 to 67.5% in 2025, while for Qatari companies it increased from 69.0% in 2023 to 73.8% during the same period.

Exhibit 72: Trend in Return on Investments (2023 - 2025)



Source: Company Reports, Alpen Capital

Average return on investment of the selected companies stood at 3.7% in 2025 (see Exhibit 72), compared to 4.9% in 2023. The underperformance of investment income can be attributed to lower yields from bonds coupled with under performance of the equity markets. Among the 20 selected companies, six companies reported a drop in investment income in 2025 while the remaining 14 witnessed increase in investment income. ARCC of Saudi Arabia reported the largest decline between 2023 and 2025, driven by lower yield of SAIBOR linked investments and under performance of the equity markets. Tawuniya and BUPA experienced positive returns within the selected companies on the back of favorable asset mix to optimize investment income.

Return on Average Equity (ROAE)

The average ROAE of the selected companies dropped from 13.5% in 2023 to 12.4% in 2025

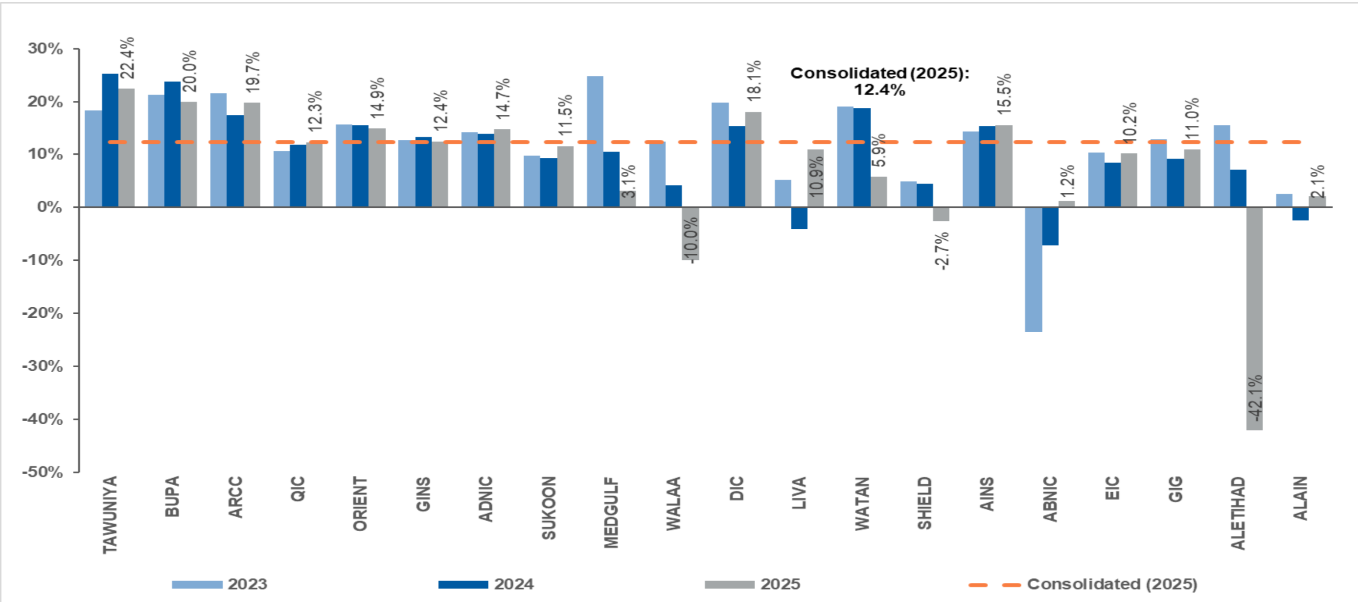
The ROAE of the twenty companies selected stood at 12.4% in 2025 compared to 13.5% in 2023, which can be attributed to decline in investment income during the period. Saudi Arabia experienced the largest drop in ROAE from 17.7% in 2023 to 12.1% in 2025, while UAE-based companies experienced an increase from 11.0% in 2023 to 12.5% in 2025.

[276] Source: "Annual Report 2024 – Tawuniya

Omani firms reported the largest increase in ROAE from 5.3% in 2023 to 10.9% in 2025, while Qatari and Kuwaiti companies reported modest improvement during the period[277].

Amongst the selected companies, the top three firms from Saudi Arabia - Tawuniya, BUPA and ARCC - reported the highest ROAE's in the region of 22.4%, 20.0% and 19.7%, respectively, in 2025, continuing their impressive performance during the past three years. On the other hand, Saudi Arabia's WALAA, SHIELD and AL ETIHAD were the only companies that reported net losses in 2025, leading to negative return ratios for the year. The performance of these companies in 2025 was impacted by higher insurance claims due to high underwriting costs coupled with subdued investment returns[278]. Three companies, ABNIC and ALAIN of the UAE and LIVA of Oman turned profitable on the back of lower claims and improved investment income, which resulted in a significant improvement in return ratios in 2025[279].

Exhibit 73: Trend in Return on Average Equity (2023 - 2025)



Source: Bloomberg, Company Reports, Alpen Capital

8.2 Valuation Analysis

This section presents an analysis of the valuation metrics of the selected companies in the GCC. We have used the P/E, P/B and Market Capitalization/GWP multiples to measure the valuation parameters of the selected companies.

The average trading P/E and P/B multiples of the selected companies in GCC stood at 15.7x and 1.2x, respectively

As on May 08, 2026, the insurance companies in the GCC were trading at an average P/E multiple of 15.2x and P/B multiple of 1.9x (see Exhibit 74). The companies from Saudi Arabia were trading at a P/E multiple of 22.6x, a premium compared to selected companies. In terms of P/B multiple, the Saudi companies were trading at a multiple of 2.2x compared to the average of 1.9x for the selected companies in the region. The premium to regional peers can be attributed to superior return ratios and overall growth prospects of Saudi Arabian companies. In terms of P/E multiple, UAE-based firms were trading at a multiple of 22.8x, a premium compared to the regional average of 15.2x. In terms of P/B multiple, UAE-based insurance companies were trading at a multiple of 2.1x compared to the consolidated

[277] Source: "Company filings (all 20 companies), Annual Reports – 2023, 2024 and 2025
[278] Source: "Company filings, Annual Report 2024 and 2025
[279] Source: "QIC Company filings, Annual Report 2024 and 2025

average of 1.9x in the GCC. The higher valuation of companies reflects the high return ratios supported by increased earnings in 2025[280].

Exhibit 74: Key Valuation Ratios of Insurance Companies in the GCC

Company Name	LTM		Current Market cap /GWP in 2025 (x)
	P/E Ratio (x)	P/B Ratio (x)	
Company for Co-op Insurance	17.8	3.7	0.8
Bupa Arabia Co-op Insurance Co.	24.9	4.8	1.3
Al Rajhi Co for Co-op Insurance	24.5	4.4	1.1
Qatar Insurance Co.	13.6	0.8	0.8
Orient Insurance	0.8	0.1	0.0
Gulf Insurance Group	10.5	0.7	0.3
Abu Dhabi National Insurance Co.	9.4	1.3	0.5
Sukoon Insurance	5.9	0.7	0.3
Mediterranean & Gulf Co-op Insurance and Reins Co.	47.1	1.2	0.4
Walaa Co-op Insurance Co.	15.1	0.8	0.4
Dubai Insurance Co.	8.9	1.5	0.4
Liva Group	16.0	0.9	0.3
Wataniya Insurance Co.	15.2	0.9	0.3
Arabian Shield Co-operative Insurance Co.	25.6	0.6	0.3
Al-Ahleia Insurance Company	6.7	1.0	1.2
Al Buhaira National Insurance Co	121.2	1.4	0.4
Emirates Insurance Co.	8.2	0.8	0.7
Gulf Insurance Group	10.4	1.1	0.8
Al-Etihad Coop Insurance Co.	10.8	10.8	0.3
Al Ain Ahlia Insurance Co.	17.0	0.3	0.4
Average	**15.2**	**1.9**	**0.6**
Median	**13.6**	**0.9**	**0.4**
High	**121.2**	**10.8**	**1.3**
Low	**0.8**	**0.1**	**0.3**

Source: S&P Capital IQ, Company filing

Notes: Last updated May 08, 2026; Figures in red indicate below consolidated average and those in green suggest at par or above consolidated average of selected companies; TTM PE for all the companies are up until FY 2025 (latest available data).

The average market capitalization to GWP multiple for the 20 selected companies was down to 0.6x compared to 0.9x during the past three years. The companies in Saudi Arabia were valued higher than the consolidated average with 0.7x, while UAE-based companies were valued at 0.4x. BUPA Arabia of Saudi Arabia and AINS of Kuwait were trading at a significant premium compared to its regional peers with a multiple of 1.3x and 1.2x, respectively. The market is rewarding companies with a clear growth trajectory and superior competitive positioning within the countries. Additionally, companies boosting profitability through better risk management practices and adherence to regulatory requirements are also trading at a premium compared to their regional peers.

[280] Source: "Company filings (UAE companies), Annual Reports – 2025

Country Profiles

UAE

Key Growth Drivers

- **Demographic Factors:** UAE's insurance industry is expected to benefit from steady population growth and rising income levels, which will support increased demand for insurance products. Additionally, positive immigration trends, progressive residency policies, expansion of long-term visa programs, coupled with the broadening eligibility for Golden Visas are likely to strengthen the customer base and drive sustained industry growth over the forecast period.
- **Mandatory Insurance:** The UAE expanded mandatory health insurance nationwide introducing a basic insurance package for previously uninsured private sector employees and domestic workers during visa renewals. This new 'Basic Health Insurance Scheme' is expected to improve access to affordable insurance plans and increase overall coverage.
- **Enhanced Regulations:** The government has focused on gradual tightening of oversight, refinement of intermediary regulation, and further consolidation of supervisory responsibilities. ILOE scheme introduced by the Ministry of Human Resources and Emiratization, is expected to drive significant adoption, thereby supporting premium growth.
- **Infrastructure Developments:** A strong pipeline of construction and infrastructure projects, estimated at over US$ 795 billion between 2026 and 2030, are expected to increase the base of insurable assets.

Recent Industry Developments

- In December 2025, UAE Central Bank approved three new regulations covering insurance licensing, insurance brokerage, and telemarketing, indicating a key step in strengthening oversight of the financial and insurance sectors.
- In December 2025, the Central Bank and Regulation of Financial Institutions & Activities issued a law integrating insurance, reinsurance, brokerage, and related activities into a single financial regulatory framework.
- In November 2025, the Financial Services Regulatory Authority of Abu Dhabi Global Market announced new proposals to enhance risk management, market conduct and reinsurance practices.

Source: Thomson Reuters, Zawya, Media Reports

Macro-economic Indicators

Indicators	Unit	2025	2026F	2030F
GDP growth at current prices	%	3.5	8.7	5.8
GDP per capita, at current prices	US$	50,231.64	54,214.40	65,387.41
Population	mn	11.4	11.5	11.8
Inflation	%	1.3	2.5	2.0
Insurance penetration	%	3.6	3.6	3.3
Insurance density	US$	1,799.3	1,954.4	2,128.1

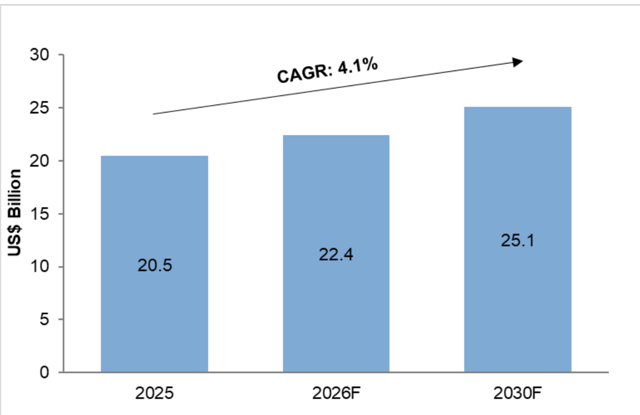
Source: IMF – April 2026, Alpen Capital
Note: F – Forecast

Select Players

Company	GWP in 2025 (US$ mn)
Abu Dhabi National Insurance Co.	2,302.4
Al Ain Ahlia Insurance Co.	322.9
Al Buhaira National Insurance Co.	442.3
Dubai Insurance Co. PSC	1,125.0
Emirates Insurance Co.	451.0
Islamic Arab Insurance Co. (Salama)	262.5
Sukoon Insurance PJSC	1,935.5
Orient Insurance PJSC	2,935.6

Source: Thomson Reuters Eikon, Company Filings

Forecast of Insurance Industry



Source: Alpen Capital
Note: F – Forecast

Saudi Arabia

Key Growth Drivers

- **Demographic Factors:** The IMF projects Saudi Arabia's population to grow at a CAGR of 2.0%, reaching 39.8 million by 2030. This population growth, along with increasing urbanization and rising awareness of insurance, is expected to drive demand for insurance products in the Kingdom.
- **Mandatory Insurance:** Private sector employers are required to provide health insurance to both local and expatriate employees, including their dependents. Regulators are further expanding mandatory coverage to additional workforce segments. New regulations mandate that foreign nationals secure health insurance before obtaining work visas, linking coverage directly to employment and immigration processes.
- **Enhanced Regulations:** Ongoing focus on strengthening oversight, market discipline, and regulatory enforcement is enhancing transparency and consumer confidence. Regulatory oversight of health and medical insurance was consolidated under the Insurance Authority, bringing health, life, and non-life insurance under a single regulatory framework.
- **Economic Diversification**: The government is promoting greater private sector participation through investments in major infrastructure projects, which is expected to support the insurance sector by increasing the base of insurable assets. Some of the major giga projects in the Kingdom include NEOM, Red Sea Global, Qiddiya, and Diriyah Gate, among others.

Recent Industry Developments

- In May 2026, Najm for Insurance Services revealed the new 2025-2030 strategy, 'We Care', for next phase of growth in Saudi Arabia's insurance sector.
- In November 2025, the IA announced that it expects the size of insurance market and premiums to double within the next five years. The growth will be supported by implementation of more than 72 initiatives to develop the sector and attract investments.
- In June 2025, the IA published the draft Insurance Law, proposing a comprehensive statutory framework that replaces the Cooperative Insurance Companies Control Law (2003), Cooperative Health Insurance Law (1999), and multiple other regulations including corporate governance, outsourcing, and reinsurance rules in the Kingdom.

Source: Thomson Reuters, SAMA, Zawya, Media Reports

Macro-economic Indicators

Indicators	Unit	2025E	2026F	2030F
GDP growth at current prices	%	1.8	8.8	4.9
GDP per capita, at current prices	US$	35,464.4	37,811.4	41,493.0
Population	mn	36.0	36.7	39.8
Inflation	%	2.0	2.3	2.0
Insurance penetration	%	1.6	1.6	1.7
Insurance density	US$	582.1	614.1	702.7

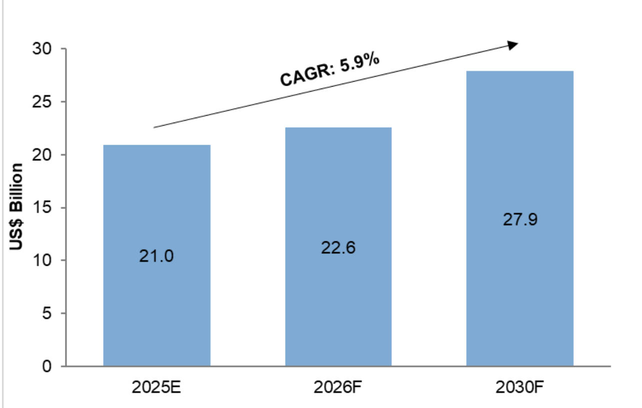
Source: IMF – April 2026, Alpen Capital
Note: E – Estimated, F – Forecast

Select Players

Company	GWP in 2025 (US$ mn)
Al Rajhi Co for Co-op Insurance	2,819.5
Arabian Shield Co-operative Insurance Co.	781.1
Al-Etihad Cooperative Insurance Co.	321.5
Bupa Arabia for Co-op. Insurance Co. SJSC	5,464.4
Gulf Insurance Group	424.0
The Company for Cooperative Insurance	6,357.8
The Mediterranean and Gulf Insurance and Reinsurance Co.	1,160.1
Walaa Cooperative Insurance Co. SJSC	791.4
Wataniya Insurance Co.	529.1

Source: Thomson Reuters Eikon, Company Filings

Forecast of Insurance Industry



Source: Alpen Capital
Note: E – Estimated, F – Forecast

Qatar

Key Growth Drivers

- **Demographic Factors:** The IMF projects Qatar's population to grow at a CAGR of 2.5% between 2025 and 2030. It also has the highest GDP per capita in the GCC, which is expected to further grow at a CAGR of 5.0% over the five-year period. This will support the sector's expansion in the coming years.
- **Mandatory Health Insurance:** Phase-wise expansion of the mandatory health insurance will continue to enhance coverage. Under this scheme, all expatriates and visitors are required to obtain health insurance coverage.
- **Enhanced Regulations:** Qatar has strengthened its regulatory framework for insurers operating through digital business models. The new mandates are focused on improving risk management practices, enhancing consumer protection, reinforcing cybersecurity measures, and tightening regulatory reporting requirements across all insurance segments.
- **Infrastructure Developments:** Qatar is advancing its infrastructure with a QAR 81 billion (US$ 22.2 billion) 2025–2029 development plan and a QAR 11.5 billion (US$ 3.1billion) award for 20 new projects in 2026. These are expected to boost the insurance sector with higher construction risk premiums.

Recent Industry Developments

- In February 2026, US-based InsurTech firm, MIC Global, expanded its operations with the launch of innovative, AI-powered income protection products across the GCC, starting with Qatar. Through a partnership with QIC, the company has secured regulatory approval in Qatar for its flagship product, MiIncome. This product is designed to protect individuals (gig workers, employees) against short-term income shocks.
- In April 2024, the Qatar Central Bank issued the 'Digital Insurer Regulations', establishing a formal regulatory framework for insurers operating through digital business models in the country. The Qatar Financial Centre Regulatory Authority also implemented updated digital insurance and digital Takaful regulations for firms licensed within the QFC.

Macro-economic Indicators

Indicators	Unit	2025E	2026F	2030F
GDP growth at current prices	%	0.9	(1.7)	6.4
GDP per capita, at current prices	US$	69,680.1	68,138.3	88,747.4
Population	mn	3.2	3.2	3.3
Inflation	%	0.6	3.9	2.0
Insurance penetration	%	1.1	1.1	1.1
Insurance density	US$	789.0	755.5	966.9

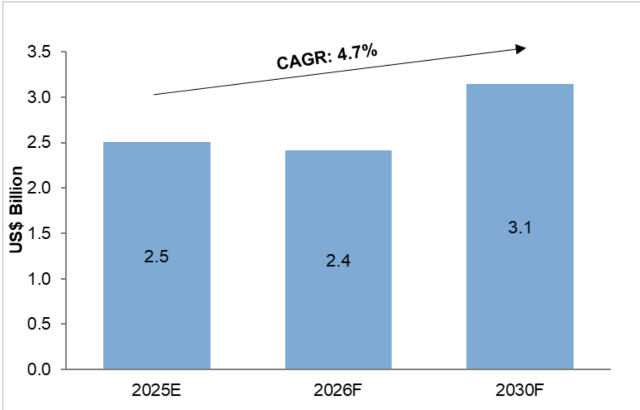
Source: IMF – April 2026, Alpen Capital
Note: E – Estimated, F – Forecast

Select Players

Company	GWP in 2025 (US$ mn)
Al Khaleej Takaful Insurance Co.	153.4
Doha Insurance Co. QSC	696.2
Qatar General Insurance and Reinsurance Co. SAQ	168.4
Qatar Insurance Co. SAQ	2,734.6
Qatar Islamic Insurance Co.	99.2

Source: Thomson Reuters Eikon, Company Filings

Forecast of Insurance Industry



Source: Alpen Capital
Note: E – Estimated, F – Forecast

Source: Thomson Reuters, Altas Mag, Bloomberg, the Print, Gulf Times. Media Reports

Kuwait

Key Growth Drivers

- **Macro-economic Factors:** The IMF projects Kuwait's GDP per capita to grow at a CAGR of 3.2% between 2025 and 2030, while population is estimated to record a 2.0% CAGR rise, reaching approximately 5.6 million by 2030. This expanding population base, and high income levels along with compulsory health and motor insurance requirements, are expected to drive increased demand for insurance products.
- **Enhanced Regulations:** Kuwait is transforming regulations as part of its first four-year strategy (2023–2024 to 2026–2027), reflecting a shift toward stronger market discipline, enhanced consumer protection, and preparation for a comprehensive overhaul of the insurance legal framework.
- **Mandatory Insurance:** Dhaman introduced a compulsory health insurance scheme for private sector expatriates, making coverage a prerequisite for residency and entry. In 2025, the country expanded insurance requirements to include public sector retirees and mandated health insurance coverage for all visitors, further broadening the scope of compulsory insurance.
- **Infrastructure Developments:** Kuwait witnessed a sharp acceleration in infrastructure activity in 2025, with project awards reaching around US$ 13 billion, with a strong pipeline estimated at US$ 36 billion. These ongoing investments in infrastructure are expected to expand the pool of insurable assets, thereby driving growth in industry premiums.

Recent Industry Developments

- In April 2026, the IRU issued a new directive prohibiting all cash transactions across insurance operations under its supervision - a move aimed at strengthening financial oversight and reducing risks of financial crimes. Insurance payments and collections must now be carried through approved digital and banking channels by the Central Bank of Kuwait.
- In August 2025, the IRU issued new rules governing the issuance of mandatory insurance policies to strengthen transparency and protect policyholders. It mandates the use of QR codes to store relevant data, track cancellations, and outline methods for calculating premiums and refunds.
- In June 2025, the IRU issued a resolution requiring life insurance companies offering savings or investment-linked products to obtain licensing approval from the CMA.

Source: Thomson Reuters, Gulf News, Bloomberg, Zawya, Media Reports

Macro-economic Indicators

Indicators	Unit	2025E	2026F	2030F
GDP growth at current prices	%	(1.9)	9.6	3.6
GDP per capita, at current prices	US$	30,876.9	33,164.5	34,269.4
Population	mn	5.1	5.2	5.6
Inflation	%	2.4	2.8	1.7
Insurance penetration	%	1.5	1.4	1.6
Insurance density	US$	448.8	471.0	531.2

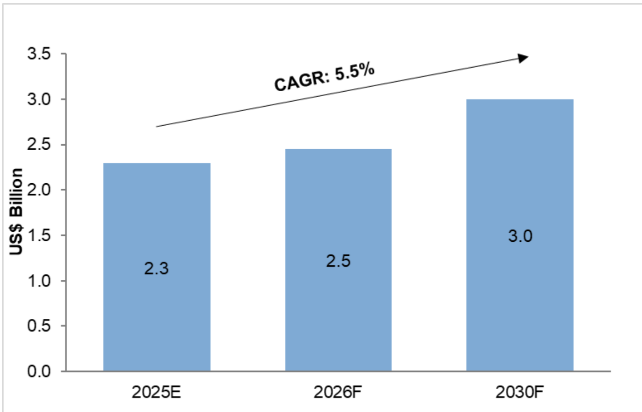
Source: IMF – April 2026, Alpen Capital
Note: E – Estimated, F – Forecast

Select Players

Company	GWP in 2025 (US$ mn)
Al Ahleia Insurance Co. SAKP	456.6
First Takaful Insurance Co. KCS	26.2
Gulf Insurance Group KSC	2,473.2
Kuwait Insurance Co.	198.2
Kuwait Reinsurance Co. KSPC	247.7
Warba Insurance Co. KSCP	5.2
Wethaq Takaful Insurance Co. KCS	22.0

Source: Thomson Reuters Eikon, Company Filings

Forecast of Insurance Industry



Source: Alpen Capital
Note: E – Estimated, F – Forecast

ALPEN CAPITAL

Oman

Key Growth Drivers

- **Demographic Factors:** Expatriates and young professionals account for a significant proportion of the total population in Oman. Between 2025 and 2030, IMF expects the Sultanate's population to grow at a CAGR of 2.0%, which augurs well for the growth of the insurance sector.
- **Economic Diversification:** As part of its Vision 2040 long-term economic roadmap, Oman is strengthening private sector participation across non-oil sectors and enhancing the Sultanate's role in global trade and investment flows. This strategic shift is expected to benefit the insurance sector as economic activity expands, while the base of insurable assets grows amid infrastructure developments. Hence, demand for both corporate and retail insurance products are likely to expand.
- **Mandatory Insurance:** Oman's UHIP coupled with the mandatory health insurance program, Dhamani, that extends coverage to private sector employees, expatriates and visitors, are expected to gain momentum. Authorities have also started integrating the electronic Dhamani platform with private healthcare providers, expanding its network beyond 30 private hospitals to include polyclinics and clinics across the Sultanate.
- **Infrastructure Developments:** Oman is accelerating infrastructure development with an estimated US$ 1.3 billion boost for city projects. Key developments include Sultan Haitham City, port expansions, and renewable energy, that are expected to drive insurable assets.

Recent Industry Developments

- In March 2026, the FSA issued a decision approving the Regulation for Actuarial Services Firms, through which it establishes a clear professional framework for practicing this specialized activity and reinforces standards of quality and efficiency in the provision of actuarial services to insurance and Takaful insurance companies.
- In January 2026, the FSA approved new regulatory amendments to the Unified Motor Insurance Policy Model, introducing a package of benefits aimed at expanding insurance protection for policyholders and enhancing the quality of services provided.

Source: Thomson Reuters, Times of Oman, Zawya, Media Reports

Macro-economic Indicators

Indicators	Unit	2025E	2026F	2030F
GDP growth at current prices	%	(0.9)	10.4	4.5
GDP per capita, at current prices	US$	19,996.1	21,644.9	22,887.6
Population	mn	5.3	5.4	5.9
Inflation	%	1.0	1.7	2.0
Insurance penetration	%	1.4	1.3	1.3
Insurance density	US$	284.7	286.8	293.4

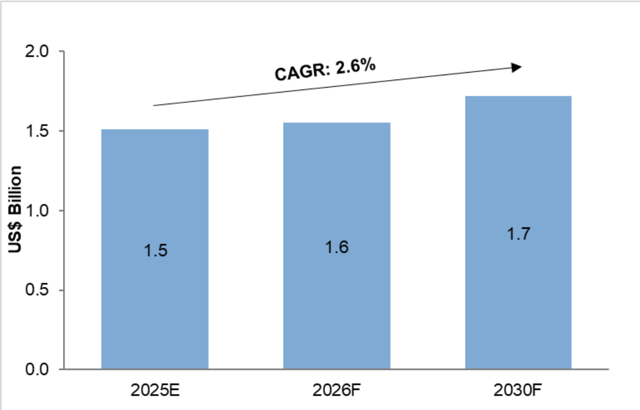
Source: IMF – April 2026, Alpen Capital
Note: E – Estimated, F – Forecast

Select Players

Company	GWP in 2025 (US$ mn)
Arabia Falcon Insurance SAOG	1,456.4
Dhofar Insurance Co. SAOG	202.4
Liva Group	1,124.7
Muscat Insurance Co. SAOG	51.1
Oman Qatar Insurance Co. SAOG	189.5
Oman United Insurance Co. SAOG	93.0
Takaful Oman Insurance SAOG	130.5

Source: Thomson Reuters Eikon, Company Filings

Forecast of Insurance Industry



Source: Alpen Capital
Note: E – Estimated, F – Forecast

Bahrain

Key Growth Drivers

- **Demographic Factors:** Bahrain is expected to witness rising demand for insurance products, supported by a growing population and an expanding expatriate workforce. The IMF projects the population to grow at a CAGR of 2.0% between 2025 and 2030, while per capita income is anticipated to increase at a CAGR of 2.6% over the same period, further driving demand for insurance solutions.
- **Economic Diversification:** Bahrain continues to advance its economic diversification efforts as part of its Vision 2030, with non-oil sectors contributing more than 84% of GDP. FDI stock in the country increased by 3.5% y-o-y, indicating continued international investor confidence in its economy. These initiatives will drive business activity and boost demand for non-life insurance products over the long-term.
- **Mandatory Health Insurance:** Bahrain introduced a mandatory health insurance scheme for both citizens and expatriates starting in 2024. The program includes the application of a number of health information systems, including a unified electronic medical file, which will integrate health, financial and administrative information of each patient.
- **Infrastructure Developments:** Bahrain has over US$ 10 billion in pipeline of infrastructure projects, including major housing, industrial, and technology initiatives. Key developments include the East Sitra Housing Project, extensive wastewater, and renewable energy upgrades. These will necessitate significant insurance and reinsurance demand.

Recent Industry Developments

- In April 2026, Social Insurance Organization announced that the insurance coverage for expatriates in private sector across Bahrain reached 473,323 by Q3 2025. The number of insured nationals, across both private and public sectors, reached 157,213 during the same period.
- In March 2026, insurance companies in Bahrain started offering war risk coverage for the first time, following the conflict in the Middle East.
- In February 2026, Solidarity Group announced the successful merger and full integration of Bahrain National Insurance Company (BNI) and Bahrain National Life Assurance Company (BNL) into Solidarity Bahrain.

Source: Thomson Reuters, Trade Arabia, Zawya, Media Reports

Macro-economic Indicators

Indicators	Unit	2025E	2026F	2030F
GDP growth at current prices	%	0.7	2.8	4.9
GDP per capita, at current prices	US$	29,343.7	29,569.2	32,555.4
Population	mn	1.6	1.7	1.8
Inflation	%	(0.1)	2.4	2.0
Insurance penetration	%	1.6	1.6	1.6
Insurance density	US$	484.0	486.6	512.9

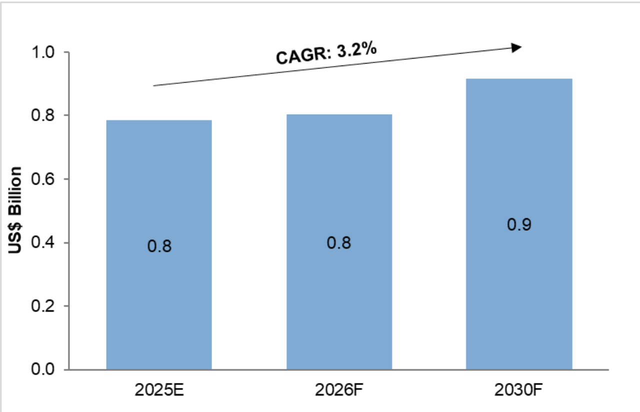
Source: IMF – April 2026, Alpen Capital
Note: E – Estimated, F – Forecast

Select Players

Company	GWP in 2025 (US$ mn)
Arab Insurance Group	1.0
Bahrain Kuwait Insurance Co.	72.7
Bahrain National Holding Co. BSC	1.1
Solidarity Bahrain BSC	249.2
Takaful International Co.	78.7

Source: Thomson Reuters Eikon, Company Filings

Forecast of Insurance Industry



Source: Alpen Capital
Note: E – Estimated, F – Forecast

Company Profiles

Abu Dhabi National Insurance Company PJSC — UAE

Company Description

Abu Dhabi National Insurance Company (ADNIC) established in 1972, provides conventional life and non-life insurance solutions to individual and corporate clients across the UAE. Its offerings span across medical, motor, life, property, engineering, marine, aviation, and other general insurance lines. ADNIC operates primarily within the UAE through a network of branches and service centres in Abu Dhabi, Dubai, Sharjah, and Al Ain.

Business Segments/Product Portfolio

- **Commercial Insurance:** The commercial insurance segment contributed approximately 54.3% of total insurance revenue in 2025, providing property, engineering, marine, aviation, energy, liability, construction, and other commercial coverage to corporate and institutional clients.
- **Consumer Insurance:** The consumer insurance segment accounted for 45.7% of total insurance business in 2025, offering a range of retail products including medical, motor, life, personal accident, travel, and other individual and family insurance solutions.

Recent Developments/Future Plans

- In September 2025, ADNIC signed a long-term partnership with Allianz Trade to expand access to Trade Credit Insurance solutions for businesses across the UAE.
- In October 2025, ADNIC won first place in the insurance sector and the Gold Category Award for Emiratization at the Nafis Awards, recognizing its contributions to national talent development and alignment with UAE strategic priorities.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	2,029.7	2,302.4	*13.4*
Insurance Revenue	1,954.0	2,247.5	*15.0*
Net Underwriting Profit	122.3	134.8	*10.2*
Margin (%)	*6.0*	*5.9*	
Net Profit / (Loss)	114.2	130.7	*14.4*
Margin (%)	*5.6*	*5.7*	
ROAE (%)	*13.9*	*14.7*	
ROAA (%)	*4.3*	*4.3*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	**2.2**

Price as on May 08, 2026

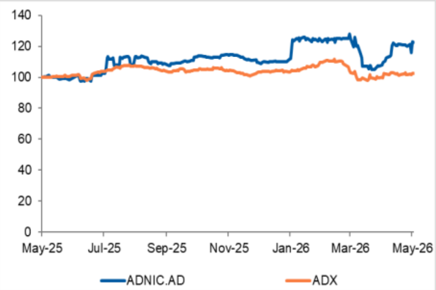
Stock Details	
Thomson Reuters ticker	ADNIC.AD
52 week high/low	1.7/2.2
Market Cap (US$ mn)	1,203.5
Enterprise value (US$ mn)	1,068.2
Shares outstanding (mn)	570.0

Source: Thomson Reuters

Average Daily Turnover ('000)		
	AED	**US$**
3M	448.8	122.2
6M	461.0	125.5

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	8.9	9.4
P/B (x)	1.2	1.3
Market Cap /GWP	0.5	0.5
Dividend Yield (%)	7.7%	NA

Source: Thomson Reuters

Shareholding Structure	
Mubadala Investment Company PJSC	24.77%
SBR Investments, Llc	7.37%
Dimensional Fund Advisors LP	0.10%
Others	67.76%
Total	**100.00%**

Source: Thomson Reuters

Al-Ahleia Insurance Company S.A.K.P — Kuwait

Company Description

Al-Ahleia Insurance Company S.A.K.P., founded in 1962 and headquartered in Kuwait City, is an insurer offering a broad portfolio of motor, marine, cargo, aviation, fire, property, general accident, life, medical, and reinsurance solutions, alongside investment portfolio management services.

Business Segments/Product Portfolio

- **General Risk Insurance:** Provides motor, marine and aviation, fire, general accident, and property cover to retail and corporate clients, contributing about 20% of the Group's revenue in 9M 2025.
- **Life and Medical insurance:** Delivers individual and group life as well as medical insurance solutions, including health protection for employees and individuals, generating 12% of 9M 2025 revenue.
- **Reinsurance operations:** Reinsurance activities form the Group's largest operating segment, offering inward reinsurance business, and contributed approximately 53.0% of total revenue during 9M 2025.
- **Investment and Unallocated:** Includes investment-related income and unallocated items and accounted for approximately 14.6% of the total revenue over the period.

Recent Developments/Future Plans

- In July 2025, AM Best upgraded the Financial Strength Rating of Al-Ahleia Insurance Company S.A.K.P. to A (Excellent) from A- (Excellent), and the Long-Term Issuer Credit Rating to "a" (Excellent).

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	446.6	456.6	*2.2*
Insurance Revenue	431.9	456.8	*5.8*
Net Underwriting Profit / (Loss)	57.4	64.7	*12.7*
Margin (%)	*12.9*	*14.2*	
Net Profit / (Loss)	79.1	91.0	*15.1*
Margin (%)	*17.7*	*19.9*	
ROAE (%)	*15.4*	*15.5*	
ROAA (%)	*6.0*	*6.0*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	2.3

Price as on May 08, 2026

Stock Details

Thomson Reuters ticker	AINS.KW
52 week high/low	2.0/2.9
Market Cap (US$ mn)	567.5
Enterprise value (US$ mn)	579.2
Shares outstanding (mn)	245.9

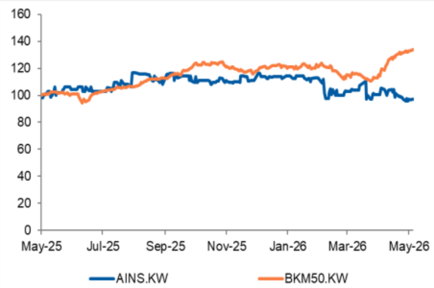
Source: Thomson Reuters

Average Daily Turnover ('000)

	KWD	US$
3M	46.8	151.8
6M	36.7	118.8

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples

	2025	LTM
P/E (x)	7.9	6.4
P/B (x)	1.1	1.0
Market Cap /GWP	1.2	1.2
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure

National Industries Group Hold. & Group	8.08%
Kuwait Pillars For Financial Investment Co	5.00%
Others	86.92%
Total	**100.00%**

Source: Thomson Reuters

Al Madina Insurance Company SAOG — Oman

Company Description

Established in 2006, Al Madina Takaful is a UAE-based takaful (Islamic insurance) company operating under Sharia-compliant principles. The company provides general and family takaful solutions to individual and corporate customers in the UAE, covering motor, medical, property, marine, engineering, liability and other personal and commercial insurance lines with contributions managed in accordance with takaful risk-sharing and wakala-based operational models.

Business Segments/Product Portfolio

- **General Takaful:** The motor, medical, property, marine, engineering, liability and other general insurance lines offered across personal and corporate portfolios, accounted for 89.0% of total recognized takaful contributions in 2025.
- **Family Takaful:** Provides individual and group family takaful solutions, including life, credit life, and critical illness products, primarily serving retail customers and corporate employee schemes, accounting for 10.2% of recognized contributions.
- **Group Medical / GMM – Family Takaful:** Covers group medical takaful offerings within the family takaful framework.

Recent Developments/Future Plans

- In July 2025, Al Madina Takaful was honored as 'Insurance Company of the Year' at the Oman Leadership Awards 2025 organized by CMO Asia.
- In June 2025, the company secured a Category 'A' Health Insurance License under Oman's new regulatory framework, enabling it to underwrite and manage health insurance policies independently.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	133.8	144.4	*8.2*
Insurance Revenue	102.3	106.4	*4.0*
Net Underwriting Profit / (Loss)	(2.8)	(2.7)	*3.3*
Margin (%)	*(2.1%)*	*(1.8%)*	
Net Profit / (Loss)	3.3	6.6	*101.6*
Margin (%)	*2.4*	*4.5*	
ROAE (%)	*6.2*	*11.8*	
ROAA (%)	*1.4*	*2.9*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	**0.3**

Price as on May 08, 2026

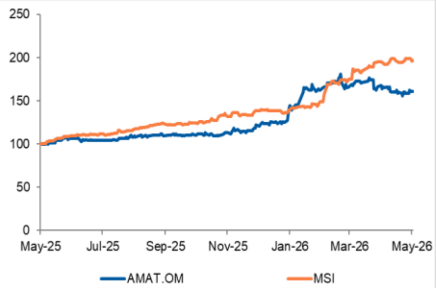
Stock Details	
Thomson Reuters ticker	AMAT.OM
52 week high/low	0.3/0.4
Market Cap (US$ mn)	56.4
Enterprise value (US$ mn)	26.8
Shares outstanding (mn)	175.0

Source: Thomson Reuters

Average Daily Turnover ('000)		
	OMR	**US$**
3M	131.0	340.8
6M	124.8	324.6

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	6.2	5.6
P/B (x)	0.8	0.9
Market Cap /GWP	0.4	NA
Dividend Yield (%)	9.5	NA

Source: Thomson Reuters

Shareholding Structure	
Mohammed Al Barwani Holding Co.	25.85%
Social Protection Fund	6.04%
Others	68.11%
Total	**100.00%**

Source: Thomson Reuters

Al-Rajhi Company for Cooperative Insurance — Saudi Arabia

Company Description

Incorporated in 2009, Al-Rajhi Company for Cooperative Insurance (Al-Rajhi Takaful) provides Shariah-compliant cooperative insurance solutions across to individual and corporate clients in Saudi Arabia. The company provides takaful-based life and non-life insurance products, including life, health, motor, and travel insurance. It operates through a nationwide branch network, with key offices in Riyadh (head office), Jeddah, and Dammam.

Business Segments/Product Portfolio

- **Individual Insurance:** This segment provides personal takaful products including motor, medical malpractice, travel, home, domestic helper, and worker insurance, along with visit visa extension and contract-based domestic worker insurance. It also provides selected cyber-related and personal protection products to individual customers.
- **Business Insurance:** This segment provides takaful solutions for small, medium, and large enterprises, offering health, motor, marine, trade credit, fidelity guarantee, public liability, and workers' compensation and employers' liability insurance.

Recent Developments/Future Plans

- In August 2025, Al-Rajhi Takaful agreed with MORNI Automotive Services to provide multiple automotive services to its clients under a wide-ranging partnership.
- In April 2025, Moody's maintained its A3 Insurance Financial Strength rating for Al-Rajhi Takaful, reinforcing its position as a trusted insurance provider in KSA.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	2,909.1	2,819.5	*(3.1)*
Insurance Revenue	1,437.7	1,419.2	*(1.3)*
Net Underwriting Profit	59.2	130.5	*120.5*
Margin (%)	*2.0*	*4,6*	
Net Profit / (Loss)	88.6	121.3	*36.9*
Margin (%)	*3.0*	*4.3*	
ROAE (%)	*17.5*	*19.7*	
ROAA (%)	*3.5*	*3.5*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	**28.5**

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	8230.SR
52 week high/low	18.0/35.4
Market Cap (US$ mn)	2,848.0
Enterprise value (US$ mn)	2,709.3
Shares outstanding (mn)	100.0

Source: Thomson Reuters

Average Daily Turnover ('000)		
	SAR	**US$**
3M	44,026.0	11,728.0
6M	31,999.6	8,524.3

Source: Thomson Reuters

Share Price Chart

Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	23.1	23.5
P/B (x)	3.3	4.2
Market Cap /GWP	1.0	NA
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
Al Rajhi Banking & Investment Corp	35.11%
The Vanguard Group, Inc.	2.04%
BlackRock, Inc.	0.85%
Other	62.00%
Total	**100.00%**

Source: Thomson Reuters

ALPEN CAPITAL

Arabian Shield Cooperative Insurance Company — Saudi Arabia

Company Description

Arabian Shield Cooperative Insurance Company, established in 2007, is a Saudi joint-stock cooperative insurer headquartered in the Kingdom of Saudi Arabia. The company offers a broad portfolio of general insurance and protection & savings (P&S) products across medical, motor, property, engineering, and other lines, serving both individual and corporate clients.

Business Segments/Product Portfolio

- **Medical Insurance:** This segment represents the largest line of business, covering retail and group medical policies, and in 2025 accounted for approximately 37.6% of total insurance revenue.
- **Motor Insurance:** Includes third-party motor covers, forms a core segment of the portfolio and in 2025 represented around 22.2% of total insurance revenue.
- **Protection & Savings Insurance:** Comprising both linked and non-linked life-related insurance offerings, accounting for 23.5% of revenue in 2025.
- **Property Insurance:** Property insurance covers commercial and industrial risks and in 2025 accounted for 8.9% of total insurance revenue.
- **Engineering Insurance:** Engineering insurance provides coverage for construction- and project-related risks and in 2025 represented 1.8% of total insurance revenue.

Recent Developments/Future Plans

- In November 2025, Shield announced relocation of its head office to Al-Wurud District.
- In April 2025, Fitch Ratings affirmed Arabian Shield's Insurer Financial Strength (IFS) Rating at "A-" and National IFS Rating at 'AA(sau)'.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	492.1	781.1	*58.7*
Insurance Revenue	417.8	501.8	*20.1*
Net Underwriting Profit / (Loss)	7.9	(17.9)	*(326.1)*
Margin (%)	*1.6*	*(2.3)*	
Net Profit / (Loss)	18.9	(11.6)	*(161.6)*
Margin (%)	*3.8*	*(1.5)*	
ROAE (%)	*4.4*	*(2.7)*	
ROAA (%)	*2.0*	*(1.0)*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	3.0

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	8070.SR
52 week high/low	2.5/4.5
Market Cap (US$ mn)	238.0
Enterprise value (US$ mn)	187.8
Shares outstanding (mn)	79.8

Source: Thomson Reuters

Average Daily Turnover ('000)

	SAR	US$
3M	2,106.1	561.1
6M	2,481.6	661.1

Source: Thomson Reuters

Share Price Chart

Source: Thomson Reuters

Valuation Multiples

	2025	LTM
P/E (x)	NA	NA
P/B (x)	0.5	0.6
Market Cap /GWP	0.3	NA
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure

Alinma Bank	11.50%
The Saudi National Bank	8.97%
Bahrain National Holding Company B.S.C.	7.52%
Others	72.01%
Total	**100.00%**

Source: Thomson Reuters

Bahrain Kuwait Insurance Company B.S.C — Bahrain

Company Description

Established in 1975, Bahrain Kuwait Insurance Company (BKIC), is a Bahrain-headquartered insurer, and a subsidiary of Gulf Insurance Group (GIG). It operates as a national insurance company in both Bahrain and Kuwait, writing all major classes of general insurance and offering selected life and group life/health solutions for individual and corporate clients, with core lines including motor, medical/health, marine, property/fire, general accident, and engineering.

Business Segments/Product Portfolio

- **Marine & General Insurance:** The company provides property, marine, engineering, and other general insurance solutions to corporate and commercial customers, contributing 53.6% of total insurance revenue in 2025.
- **Motor Insurance:** Offers motor insurance products for individual policyholders and corporate fleet customers, accounting for 22.9% of insurance revenue in 2025.
- **Medical Insurance:** Provides individual and group medical insurance solutions, serving corporate employee benefit schemes and retail customers, representing 23.1% of total insurance revenue in 2025.
- **Life Insurance:** Offers life insurance products, contributing approximately 0.4% of insurance revenue.

Recent Developments/Future Plans

- In October 2025, AM Best affirmed the Financial Strength Rating of 'A-' (Excellent) and the Long-Term Issuer Credit Rating of 'a-' (Excellent) for Bahrain Kuwait Insurance Company (BKIC) and GIG Bahrain Takaful with a stable outlook.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	317.0	276.4	*(12.8)*
Insurance Revenue	303.7	312.0	*2.7*
Net Underwriting Profit / (Loss)	7.7	9.1	
Margin (%)	*2.4*	*3.3*	
Net Profit / (Loss)	14.3	13.1	*(9.0)*
Margin (%)	*4.5*	*4.7*	
ROAE (%)	*6.2*	*11.8*	
ROAA (%)	*3.0*	*2.3*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	1.1

Price as on May 08, 2026

Stock Details

Thomson Reuters ticker	BKIC.BH
52 week high/low	1.0/1.1
Market Cap (US$ mn)	162.2
Enterprise value (US$ mn)	126.8
Shares outstanding (mn)	147.3

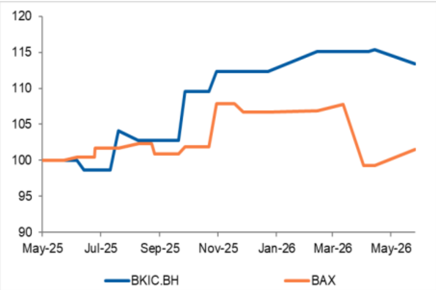
Source: Thomson Reuters

Average Daily Turnover ('000)

	BHD	US$
3M	6.1	16.2
6M	9.1	24.0

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples

	2025	LTM
P/E (x)	12.8	12.9
P/B (x)	1.3	1.3
Market Cap /GWP	0.6	0.6
Dividend Yield (%)	7.5	NA

Source: Thomson Reuters

Shareholding Structure

Gulf Insurance Group K.S.C	56.12%
Warba Insurance Company	13.33%
Bank Of Bahrain & Kuwait B.S.C.	6.82%
Others	23.73%
Total	**100.00%**

Source: Thomson Reuters

Bupa Arabia for Co-op Insurance Co. SJSC — Saudi Arabia

Company Description

Established in 1997, Bupa Arabia for Cooperative Insurance Co. provides medical insurance solutions for corporate groups, small & medium enterprises, individual and family customers in Saudi Arabia. Formed as a joint venture between the UK-based Bupa Group and Saudi Arabia's Nazer Group, the company operates through eight branches and a head office in the Kingdom.

Business Segments/Product Portfolio

- Bupa Arabia reports its revenues under two segments; Corporate and SME & Others.
- **Business:** Within this segment, Bupa Arabia offers the following services:
  - **SME (Bupa Munsha'at)**: Provides SME health insurance plans for groups with fewer than 20 members as well as larger groups exceeding 20 members.
  - **Corporate**: Provides group medical insurance plans under Gold, Silver, Bronze, and Blue tiers for large organizations.
  - **International Health Plan:** Offers private international health insurance schemes for business executives and employees.
- **Family & Individual Products:** Provides medical insurance coverage for families, parents of residents, and domestic workers under the Bupa Family, Bupa Parents, and Bupa Helpers plans. The Aramco Family plan offers dedicated health insurance coverage for Saudi Aramco employees, retirees, and their dependents.

Recent Developments/Future Plans

- In January 2026, the board announced a recommendation to restructure the company by demerging into two companies.
- In September 2025, Bupa Arabia announced plans to establish its first integrated healthcare clinic in Riyadh, marking its entry into direct healthcare service provision.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	4,905.1	5,464.4	*11.4*
Insurance Revenue	4,827.1	5,147.5	*6.6*
Net Underwriting Profit / (Loss)	266.2	233.9	*(12.1)*
Margin (%)	5.4	4.3	
Net Profit / (Loss)	310.9	287.8	*(7.5)*
Margin (%)	*6.3*	*5.3*	
ROAE (%)	*23.8*	*20.0*	
ROAA (%)	*7.8*	*6.6*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	**48.0**

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	8210.SR
52 week high/low	35.0/50.6
Market Cap (US$ mn)	7,200.0
Enterprise value (US$ mn)	6893.3
Shares outstanding (mn)	150

Source: Thomson Reuters

Average Daily Turnover ('000)		
	SAR	**US$**
3M	26,925.7	7,172.7
6M	29,745.3	7,923.8

Source: Thomson Reuters

Share Price Chart

Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	19.3	24.9
P/B (x)	3.7	4.8
Market Cap /GWP	1.3	NA
Dividend Yield (%)	4.0	NA

Source: Thomson Reuters

Shareholding Structure	
The British United Provident Association Limited	43.67%
Nazer Group Ltd.	5.05%
The Vanguard Group, Inc.	2.34%
Others	48.94%
Total	**100.00%**

Source: Thomson Reuters

ALPEN CAPITAL

Dhofar Insurance Co. SAOG (Publicly Listed) — Oman

Company Description

Established in 1989, Dhofar Insurance Co. SAOG (DIC) provides life and non-life insurance solutions to individual and corporate customers in Oman. The company offers coverage across key lines including motor, medical, life, property, engineering, marine, energy, liability, and personal accident insurance. DIC operates through a nationwide distribution network comprising seven regional offices and forty-two branches across Oman, supporting both retail and commercial insurance operations.

Business Segments/Product Portfolio

- **General Insurance:** General insurance represented approximately 96.6% of total insurance revenue in 2025. The segment covers motor, medical, property, engineering, marine, energy, industrial, petrochemical, liability, personal accident, cyber, and workers' compensation lines, serving both corporate and retail clients.
- **Life Insurance:** Life insurance contributed 3.4% of total insurance revenue in YE 2025 with products spanning individual and group life, borrower life, and related protection offerings distributed through retail and employer channels.

Recent Developments/Future Plans

- In July 2025, Dhofar launched an affordable all-inclusive health insurance solution underwritten by Dhofar Insurance to expand access to health coverage for retail customers.
- In May 2025, Dhofar Insurance partnered with Tata Consultancy Services (TCS) to implement the TCS BaNCS core insurance platform.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	76.0	77.8	*2.4*
Insurance Revenue	219.6	226.2	*3.0*
Net Underwriting Profit / (Loss)	9.6	9.0	*(6.8)*
Margin (%)	*12.7*	*11.6*	
Net Profit / (Loss)	10.9	14.0	*28.2*
Margin (%)	*14.3*	*17.9*	
ROAE (%)	*10.6*	*11.7*	
ROAA (%)	*3.0*	*3.7*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	1.0

Price as on May 08, 2026

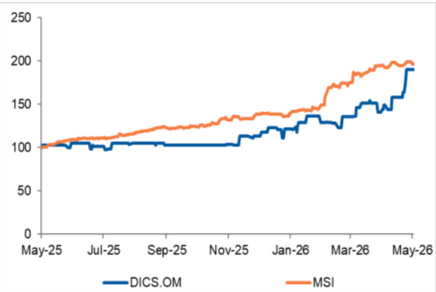
Stock Details	
Thomson Reuters ticker	DICS.OM
52 week high/low	0.5/1.0
Market Cap (US$ mn)	112.3
Enterprise value (US$ mn)	107.3
Shares outstanding (mn)	116.4

Source: Thomson Reuters

Average Daily Turnover ('000)		
	OMR	**US$**
3M	4.1	10.6
6M	4.2	10.8

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	5.3	7.0
P/B (x)	0.7	0.9
Market Cap /GWP	1.4	1.4
Dividend Yield (%)	7.8	NA

Source: Thomson Reuters

Shareholding Structure	
Dhofar Inl Dev & Investment	50.28%
Abdul Alim Rakhyoot	12.95%
Trust Intl Insurance Co	6.31%
Others	30.46%
Total	**100.00%**

Source: Thomson Reuters

Doha Insurance Group Q.P.S.C. — Qatar

Company Description

Doha Insurance Group QPSC (DIG) established in 1999, provides a broad range of insurance solutions to individual and corporate customers in Qatar, covering motor, fire, general accident, marine, aviation, and group life and health insurance. The Group operates through its head office and six branches in Qatar, supported by subsidiaries, including Doha Takaful (Islamic insurance), MENA Re (reinsurance arm), Barzan (IT services in Jordan), and MENA Re Life (life & health reinsurance arm).

Business Segments/Product Portfolio

- During YE 2025, Fire, General & Accident was the largest revenue contributor at 43.9% of total insurance revenue, followed by Group Life & Health (32.3%) and Motor Insurance (12.8%), with the remaining 10.9% share by Marine & Aviation.
- **Personal Insurance:** DIG's personal insurance offerings include car insurance, travel insurance, yacht insurance, individual medical insurance, and related retail insurance products for individual customers.
- **Corporate Insurance:** This segment includes insurance solutions across motor fleet, fire insurance, engineering insurance, marine insurance, aviation insurance, and group health insurance, supporting the risk management needs of businesses and institutions.

Recent Developments/Future Plans

- In November 2025, DIG expanded its regional footprint by opening a new branch in Saudi Arabia.
- In May 2025, S&P Global Ratings revised DIG's outlook to positive.
- In December 2024, Doha Insurance received regulatory approval to establish a reinsurance arm in India.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	572.5	755.5	*32.0*
Insurance Revenue	433.9	618.7	*42.6*
Net Underwriting Profit / (Loss)	38.6	42.7	*10.8*
Margin (%)	*5.7*	*6.7*	
Net Profit / (Loss)	52.3	55.7	*6.5*
Margin (%)	*9.1*	*7.4*	
ROAE (%)	*15.2*	*14.8*	
ROAA (%)	*6.3*	*5.6*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	**0.8**

Price as on May 08, 2026

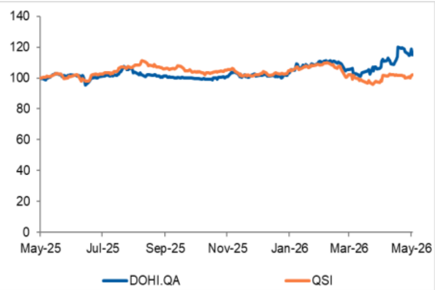
Stock Details	
Thomson Reuters ticker	DOHI.QA
52 week high/low	0.6/0.8
Market Cap (US$ mn)	398.4
Enterprise value (US$ mn)	151.3
Shares outstanding (mn)	500.0

Source: Thomson Reuters

Average Daily Turnover ('000)		
	QAR	**US$**
3M	2,030.3	556.9
6M	1,175.6	322.5

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	6.3	7.0
P/B (x)	0.9	1.0
Market Cap /GWP	0.5	0.5
Dividend Yield (%)	6.2	NA

Source: Thomson Reuters

Shareholding Structure	
DFA Investment Dimensions Group Inc	0.14%
DFA Investment Trust Company	0.05%
Dimensional ETF Trus	0.03%
Others	99.78%
Total	**100.00%**

Source: Thomson Reuters

Dubai Insurance Company P.J.S.C — UAE

Company Description

Founded in 1970, Dubai Insurance Co. provides a broad range of life and non-life insurance solutions across the UAE. Its offerings include motor, medical, life, property, engineering, marine and liability insurance, serving both retail and commercial segments. The company supports its underwriting activities through partnerships with international insurance and reinsurance, such as Swiss Life Network, Harel Insurance Group, and others.

Business Segments/Product Portfolio

- **General & Motor Insurance**: This segment accounted for approximately 67.0% of total insurance revenue in YE 2025. The segment comprises a broad range of non-life insurance products serving both retail and corporate clients.
- **Life & Medical Insurance**: Life & Medical insurance accounted for 33.0% of total insurance revenue in YE 2025, reflecting its presence in individual and group medical and life insurance segments.

Recent Developments/Future Plans

- In January 2026, Dubai Insurance announced the launch of the first digital wallet for crypto assets in the UAE insurance sector, in partnership with Zodia Custody.
- In March 2025, Moody's upgraded Dubai Insurance Company's insurance financial strength rating to A2 with a stable outlook, amid strengthened market position and financial performance.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	905.3	1,125.0	*24.3*
Insurance Revenue	814.1	936.8	*15.1*
Net Underwriting Profit / (Loss)	29.5	43.5	*47.6%*
Margin (%)	*3.3*	*3.9*	
Net Profit / (Loss)	36.0	51.9	*44.1*
Margin (%)	*4.0*	*4.6*	
ROAE (%)	*15.3*	*18.1*	
ROAA (%)	*4.2*	*4.9*	

Current Price (US$)	4.6

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	DINC.DU
52 week high/low	3.4/4.6
Market Cap (US$ mn)	462.9
Enterprise value (US$ mn)	146.7
Shares outstanding (mn)	100.0

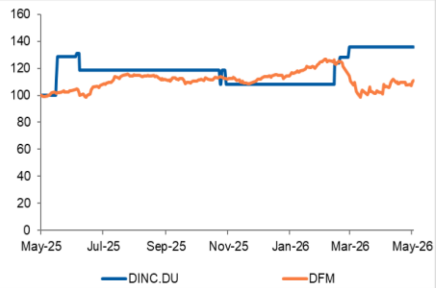
Source: Thomson Reuters

Average Daily Turnover ('000)

	AED	US$
3M	292.5	79.6
6M	292.5	79.6

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples

	2025	LTM
P/E (x)	8.9	8.9
P/B (x)	1.5	1.5
Market Cap /GWP	0.4	0.4
Dividend Yield (%)	5.9%	NA

Source: Thomson Reuters

Shareholding Structure	
Abdullah Al Rostamani Group	17.71%
Mohammed & Obaid Al Mulla	8.45%
Private Systems Company	7.20%
Others	66.65%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

ALPEN CAPITAL

Dubai National Insurance & Reinsurance Company P.J.S.C — UAE

Company Description

Dubai National Insurance & Reinsurance (P.J.S.C) (DNIN), established in 1991, is a UAE-based insurance provider offering a broad range of general and life-related insurance products to individuals, families, and businesses. Its portfolio includes motor, medical, travel, home and personal coverage for retail customers, and comprehensive commercial insurance solutions for corporate clients across the UAE.

Business Segments/Product Portfolio

- DNIN's insurance operations are structured into two principal segments; Personal Insurance and Commercial Insurance; each addressing distinct customer needs across the UAE market.
- **Personal Insurance:** This segment provides insurance products for individual and family protection, including motor, medical, travel, home, personal accident, and other retail coverages designed to meet everyday risk protection needs.
- **Commercial Insurance:** The commercial segment serves business and institutional clients with a range of corporate insurance solutions such as property and casualty, engineering, marine and cargo, liability covers, group medical schemes, employee benefit plans, and specialty commercial products designed to support enterprise risk management.

Recent Developments/Future Plans

- In December 2025, AM Best affirmed DNIN's Financial Strength Rating of A- (Excellent) with a stable outlook.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	30.1	27.4	*(8.9)*
Insurance Revenue	127.7	152.6	*19.5*
Net Underwriting Profit / (Loss)	(0.6)	2.1	*446.0*
Margin (%)	*(2.1)*	*7.9*	
Net Profit / (Loss)	14.6	14.6	*0.1*
Margin (%)	*48.5*	*53.3*	
ROAE (%)	*7.0*	*6.1*	
ROAA (%)	*4.1*	*3.2*	

Current Price (US$)	0.9

Price as on May 08, 2026

Stock Details

Thomson Reuters ticker	DNIN.DU
52 week high/low	0.7/1.0
Market Cap (US$ mn)	105.4
Enterprise value (US$ mn)	6.6
Shares outstanding (mn)	115.5

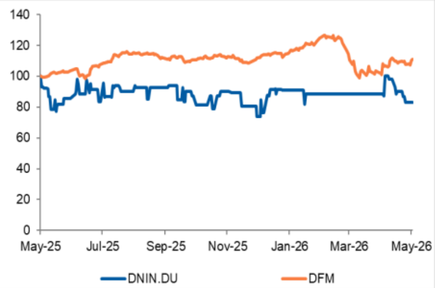
Source: Thomson Reuters

Average Daily Turnover ('000)

	AED	US$
3M	51.2	14.0
6M	55.5	15.1

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples

	2025	LTM
P/E (x)	6.6	7.3
P/B (x)	0.4	0.4
Market Cap /GWP	3.8	3.8
Dividend Yield (%)	6.2%	NA

Source: Thomson Reuters

Shareholding Structure

Khalaf Ahmad Mohammad Al Habtoor Group	64.51%
Sultan Ahmed Al Jaber Investment Group	7.08%
Others	28.41%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

Emirates Insurance Company P.J.S.C. | UAE

Company Description

Emirates Insurance Co. PSC (EIC), established in 1982, is a UAE-based insurer offering non-life insurance and reinsurance solutions across individual, commercial, and specialty lines. The company operates through a nationwide office network across the UAE and conducts its international reinsurance activities via its Dubai-headquartered subsidiary, EIC International. EIC maintains relationships with leading global reinsurers, supporting its underwriting capacity across diversified risk categories.

Business Segments/Product Portfolio

- **Commercial Insurance**: EIC offers a broad range of commercial insurance solutions covering property, engineering & construction, motor, marine, oil & gas, general accident, liability, specialty lines, health & life, and packaged insurance products tailored for SMEs and large corporates.
- **Individual Insurance**: The individual insurance portfolio includes motor insurance, home insurance, medical insurance, and yacht & pleasure craft insurance, catering to retail customers with both standard and premium coverage options.
- **Reinsurance (EIC International):** Through EIC International, the Group provides facultative reinsurance solutions across energy, property, and engineering lines, leveraging international market access and capital strength.

Recent Developments/Future Plans

- In August 2025, AM Best affirmed Emirates Insurance Company's Financial Strength Rating of A- (Excellent) and Long-Term Issuer Credit Rating of 'a-'
- In August 2025, Emirates Insurance adopted a Verisk analytics platform to enhance underwriting and operational efficiency.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	407.5	451.0	*10.7*
Insurance Revenue	394.2	448.2	*13.7*
Net Underwriting Profit / (Loss)	22.1	30.3	*37.2*
Margin (%)	*5.4*	*6.7*	
Net Profit / (Loss)	30.2	37.7	*25.0*
Margin (%)	*7.4*	*8.4*	
ROAE (%)	*8.4*	*10.2*	
ROAA (%)	*4.2*	*4.8*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	2.1

Price as on May 08, 2026

Stock Details

Thomson Reuters ticker	EIC.AD
52 week high/low	1.8/2.1
Market Cap (US$ mn)	310.4
Enterprise value (US$ mn)	238.1
Shares outstanding (mn)	150.0

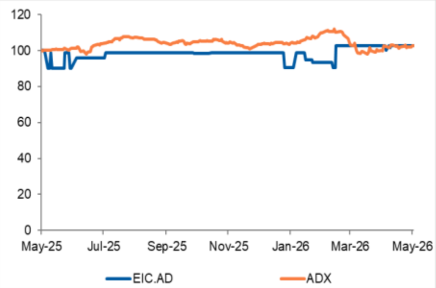
Source: Thomson Reuters

Average Daily Turnover ('000)

	AED	US$
3M	46.1	12.5
6M	417.2	113.6

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples

	2025	LTM
P/E (x)	8.2	8.2
P/B (x)	0.8	0.8
Market Cap /GWP	0.7	0.7
Dividend Yield (%)	7.9	NA

Source: Thomson Reuters

Shareholding Structure

MZI Holding Limited	17.14%
Al Dhabi Investment PJSC	13.75%
Abdullah Ali Mohammed Al Kaabi	5.72%
Others	63.39%
Total	**100.00%**

Source: Thomson Reuters

ALPEN CAPITAL

Gulf Insurance Group K.S.C.P — Kuwait

Company Description

Gulf Insurance Group K.S.C.P. (GIG), founded in 1962, provides conventional and takaful insurance solutions for individual and corporate clients. The Group offers a comprehensive range of life and non-life products, including property, motor, marine, aviation, medical, and specialty lines. GIG operates through subsidiaries and affiliates across the Middle East and North Africa, with a presence in Kuwait, Egypt, Jordan, Bahrain, the UAE, Saudi Arabia, Turkey, Algeria, Oman, Qatar, Iraq, and Lebanon.

Business Segments/Product Portfolio

- **General Risk Insurance:** Within the segment, property insurance contributed the largest share, followed by engineering, general insurance, marine & aviation, motor vehicles, and liability lines. The segment serves both individual and corporate clients across domestic and international markets.
- **Life & Medical:** Within this segment, Life insurance constituted the larger portion, followed by medical insurance, reflecting continued focus on long-term protection solutions coupled with health-related coverage.

Recent Developments/Future Plans

- In November 2025, GIG won the Pioneering Leadership in Comprehensive Insurance Solutions award at the Global Brand Frontier Awards.
- In October 2025, AM Best affirmed GIG's financial strength rating of A (Excellent) and long-term issuer credit rating of a+ (Excellent) with a stable outlook.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	390.3	494.0	*8.6*
Insurance Revenue	390.3	401.0	*2.7*
Net Underwriting Profit / (Loss)	133.6	138.6	*3.7*
Margin (%)	*4.6*	*5.6*	
Net Profit / (Loss)	104.0	103.0	*(1.0)*
Margin (%)	*3.6*	*4.2*	
ROAE (%)	*13.3*	*12.4*	
ROAA (%)	*2.6*	*2.5*	

Current Price (US$)	**2.6**

Price as on May 08, 2026

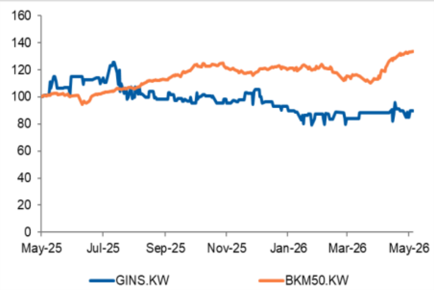
Stock Details	
Thomson Reuters ticker	GINS.KW
52 week high/low	2.3/3.6
Market Cap (US$ mn)	390.7
Enterprise value (US$ mn)	373.3
Shares outstanding (mn)	52.5

Source: Thomson Reuters

Average Daily Turnover ('000)		
	KWD	**US$**
3M	0.4	1.4
6M	0.5	1.7

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	8.0	11.6
P/B (x)	1.0	1.2
Market Cap /GWP	0.9	0.9
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
Fairfax Financial Holdings Limited	97.06%
Others	2.94%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

Liva Group SAOG — Oman

Company Description

Liva Group, established in 1995, is a diversified insurance provider offering life, health, and general insurance solutions to individual and corporate customers. It's product portfolio includes personal life, group life, health insurance, and commercial insurance lines, serving retail, SME, and corporate segments. The group operates through licensed insurance entities across Oman, the United Arab Emirates, Saudi Arabia, Kuwait, Bahrain, and India.

Business Segments/Product Portfolio

- Liva Group's insurance portfolio is segmented into Life & Medical insurance and General insurance, with Life & Medical contributing approximately 53.6% of total insurance revenue and General insurance accounting for the remaining 46.4% during YE 2025.
- **Life & Medical Insurance:** This segment includes individual life insurance, group life solutions, health insurance, and employee benefit products, serving both retail and corporate customers.
- **General Insurance:** This segment covers motor, property, engineering, marine, liability and other non-life insurance products, primarily catering to corporate and

Recent Developments/Future Plans

- In February 2026, Liva Group delivered strong FY 2025 financial results, with insurance revenue and a return to profitability after prior losses.
- In September 2025, Liva Group successfully integrated NLGIC's UAE portfolio, strengthening Liva's position as a leading multi-line insurer in the region.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	856.9	1,124.7	*31.3*
Insurance Revenue	856.9	1,061.8	*23.9*
Net Underwriting Profit / (Loss)	(14.7)	35.7	*343.2*
Margin (%)	*(1.7)*	*3.2*	
Net Profit / (Loss)	(13.0)	37.0	*383.3*
Margin (%)	*(1.5)*	*3.3*	
ROAE (%)	*(4.1)*	*10.9*	
ROAA (%)	*(1.2)*	*3.2*	

Current Price (US$)	**0.9**

Price as on May 08, 2026

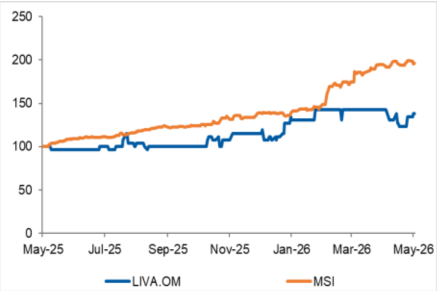
Stock Details	
Thomson Reuters ticker	LIVA.OM
52 week high/low	0.5/1.0
Market Cap (US$ mn)	373.0
Enterprise value (US$ mn)	522.5
Shares outstanding (mn)	398.4

Source: Thomson Reuters

Average Daily Turnover ('000)		
	OMR	**US$**
3M	1,243.2	3,233.1
6M	629.5	1,637.0

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	15.9	15.7
P/B (x)	0.9	1.2
Market Cap /GWP	0.3	0.3
Dividend Yield (%)	3.3%	NA

Source: Thomson Reuters

Shareholding Structure	
Liva Bsc	37.50%
Liva Group	62.50%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

ALPEN CAPITAL

Mediterranean & Gulf Co-op. Ins. & Reins. Co. — Saudi Arabia

Company Description

Mediterranean & Gulf Cooperative Insurance and Reinsurance Company (MedGulf) is a Saudi Arabia-based cooperative insurer established in 2006. The company offers a broad portfolio of insurance and reinsurance products, including medical, motor, property, casualty, marine, engineering, aviation, liability, and protection & savings. MedGulf serves individual, SME, and corporate clients through a distribution network of four branches and three points of sale across the Kingdom.

Business Segments/Product Portfolio

- **Medical:** This segment is the largest contributor to Medgulf's Revenue, accounting for approximately 75.2% of total Revenue for the FY 2025 and comprises group and individual health insurance products written across large, medium, small, and micro enterprises as well as individual customer.
- **Motor:** This segment contributed about 17.2% of total GWP in 2025 and includes comprehensive and third-party motor policies for corporate clients.
- **Property & Casualty**: This segment accounted for around 7.6% of total GWP during 2025 and covers property and casualty risks such as commercial and industrial property, liability, and other general insurance.

Recent Developments/Future Plans

- In September 2025, MedGulf secured a one-year health insurance contract with Saudi Electricity Company for providing health insurance services to its employees.
- In July 2025, MedGulf and Buruj Cooperative Insurance reached a binding merger agreement, under which Buruj will be merged into MedGulf.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	995.0	1,160.1	*16.6*
Insurance Revenue	947.1	1,152.1	*21.6*
Net Underwriting Profit / (Loss)	5.3	13.5	*155.6*
Margin (%)	*0.5*	*1.2*	
Net Profit / (Loss)	27.2	10.9	*(59.7)*
Margin (%)	*2.7*	*0.9*	
ROAE (%)	*10.5*	*3.1*	
ROAA (%)	*3.4*	*1.2*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	**3.7**

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	8030.SR
52 week high/low	2.9/5.8
Market Cap (US$ mn)	517.9
Enterprise value (US$ mn)	394.7
Shares outstanding (mn)	138.2

Source: Thomson Reuters

Average Daily Turnover ('000)		
	SAR	**US$**
3M	13,302.4	3,542.9
6M	13,047.4	3,475.0

Source: Thomson Reuters

Share Price Chart

Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	47.3	46.8
P/B (x)	1.2	1.2
Market Cap /GWP	0.4	0.4
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
Saudi Investment Bank	19.00%
Rakan Abdullah Rashid Abunayyan	9.16%
Mediterranean and Gulf Insurance & Reinsurance	8.68%
Others	63.16%
Total	**100.00%**

Source: Thomson Reuters

National General Insurance Co. P.J.S.C. — UAE

Company Description

National General Insurance Co. (PJSC) (NGI), established in 1980, is a UAE-based insurer offering a broad range of general insurance solutions to individual and corporate customers. Its portfolio includes motor, medical, life, property, marine, engineering, energy, liability, and accident insurance, serving retail and corporate segments. NGI operates through its head office, branch network and an extensive broker and partner distribution network across the UAE.

Business Segments/Product Portfolio

- NGI's insurance operations are structured across Personal Insurance and Corporate Insurance, addressing the protection and risk management needs of individuals and businesses.
- **Personal Insurance:** NGI's personal insurance offerings include medical insurance, motor insurance, travel insurance, personal accident insurance, home insurance, life insurance, and yacht insurance, catering to individuals and families.
- **Corporate Insurance:** The corporate segment provides insurance solutions across group medical, motor fleet, property, marine, engineering, energy insurance, liability, and general accident, along with other specialized insurance covers for corporate and institutional clients.

Recent Developments/Future Plans

- In January 2024, NGI signed a strategic partnership with Shory, a UAE-based digital insurance broker, to enhance car insurance distribution via Shory's AI-powered app and website.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	995.0	1,160.1	*16.6*
Insurance Revenue	238.0	276.9	*16.4*
Net Underwriting Profit / (Loss)	5.3	13.5	*155.6*
Margin (%)	*0.5*	*1.2*	
Net Profit / (Loss)	27.2	10.9	*(59.7)*
Margin (%)	*2.7*	*0.9*	
ROAE (%)	*10.5*	*3.1*	
ROAA (%)	*3.4*	*1.2*	

Current Price (US$)	1.6

Price as on May 08, 2026

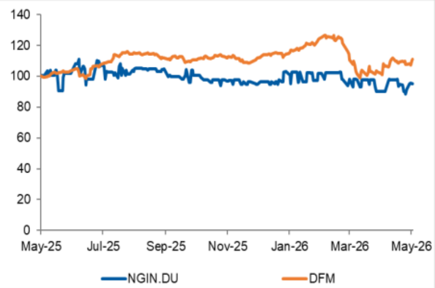
Stock Details	
Thomson Reuters ticker	NGIN.DU
52 week high/low	1.5/1.9
Market Cap (US$ mn)	251.5
Enterprise value (US$ mn)	244.9
Shares outstanding (mn)	165.0

Source: Thomson Reuters

Average Daily Turnover ('000)		
	AED	**US$**
3M	149.2	40.6
6M	132.9	36.2

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	8.4	7.8
P/B (x)	1.5	1.3
Market Cap /GWP	0.8	0.8
Dividend Yield (%)	7.7	NA

Source: Thomson Reuters

Shareholding Structure	
Dubai Investments PJSC	48.34%
Commercial Bank of Dubai	17.75%
Al Mustathmir Al Awal	5.80%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

Oman Reinsurance Company SAOG — Oman

Company Description

Oman Reinsurance Company SAOG (Oman Re), established in 2008, is an Oman-based reinsurer offering conventional treaty and facultative solutions across the Middle East, Asia, Africa, and other international markets. The company underwrites a wide range of reinsurance classes and operates through specialized underwriting teams supported by its headquarters in Muscat and a branch office in Doha.

Business Segments/Product Portfolio

- Oman Re operates through two reinsurance segments: Facultative and Treaty, with Treaty reinsurance accounting for approximately 52.5% of total reinsurance revenue, while Facultative reinsurance contributing 47.5% as of YE 2025.
- **Treaty Reinsurance**: Proportional and non-proportional treaty solutions across property, casualty, engineering, marine, aviation, energy, life, and medical lines.
- **Facultative Reinsurance**: Risk-specific facultative covers individual placements across property, engineering, energy, marine, aviation, and specialty risk.
- **Retakaful:** Shariah-compliant retakaful solutions are offered through a dedicated window, serving regional and international takaful operators.

Recent Developments/Future Plans

- In May 2025, Fitch Ratings revised the outlook on Oman Re's Insurer Financial Strength (IFS) rating to Positive while affirming its 'BBB-' rating.
- In March 2024, Oman Re secured a Retakaful Window License from the Capital Market Authority, enabling the reinsurer to offer Shariah-compliant retakaful solutions.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	107.0	124.9	*16.7*
Insurance Revenue	129.8	141.2	*8.8*
Net Underwriting Profit / (Loss)	7.6	13.0	*71.0*
Margin (%)	*7.1*	*10.4*	
Net Profit / (Loss)	7.8	12.1	*54.4*
Margin (%)	*7.3*	*9.7*	
ROAE (%)	*20.9*	*17.8*	
ROAA (%)	*3.3*	*4.4*	

Current Price (US$)	NA

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	ORIC.OM
52 week high/low	NA
Market Cap (US$ mn)	NA
Enterprise value (US$ mn)	NA
Shares outstanding (mn)	NA

Source: Thomson Reuters

Average Daily Turnover ('000)

	OIMR	US$
3M	NA	NA
6M	NA	NA

Source: Thomson Reuters

Share Price Chart

No Trading Reported

Valuation Multiples

	2025	LTM
P/E (x)	NA	NA
P/B (x)	NA	NA
Market Cap /GWP	NA	NA
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
Trust International Insurance and Reinsurance	44.67%
Qatar General Insurance and Reinsurance	22.30%
Zawawi Trading	8.61%
Others	24.42%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

Orient Insurance PJSC — UAE

Company Description

Established in 1979, Orient Insurance PJSC is a UAE-based insurance company providing non-life, medical, and life insurance products to individual and corporate clients. The company operates through its branches in Dubai, Abu Dhabi, Sharjah, Ras Al Khaimah, and Al Ain, and has an international presence across eight countries through subsidiaries and affiliated entities. It forms part of a broader regional and international insurance group.

Business Segments/Product Portfolio

- Orient Insurance operates through two business segments, General and Life Insurance; with General Insurance contributing 95.9% to the total insurance service revenues in YE 2025.
- **Personal Insurance:** The personal insurance portfolio comprises motor, travel, home, medical, personal accident, gap, and specialty retail products, serving individual and family customers through both physical and digital channels.
- **Corporate Insurance:** For corporate and institutional clients, Orient Insurance provides coverage across property insurance, engineering insurance, general accident, marine cargo, liability, energy, aviation, trade credit insurance, group medical insurance, and group life insurance.

Recent Developments/Future Plans

- In December 2024, Orient Insurance entered the Saudi Arabian market by opening an office in Al Ghadir, Riyadh, marking the commencement of its operations in the Kingdom.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	2,461.6	2,935.6	*19.3*
Insurance Revenue	2,068.4	2,512.1	*21.4*
Net Underwriting Profit / (Loss)	99.3	140.5	*41.5*
Margin (%)	*4.0*	*4.8*	
Net Profit / (Loss)	199.1	227.7	*14.4*
Margin (%)	*8.1*	*7.8*	
ROAE (%)	*15.5*	*14.9*	
ROAA (%)	*5.3*	*5.1*	

Current Price (US$)	18.1

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	ORIENT.DU
52 week high/low	NA
Market Cap (US$ mn)	NA
Enterprise value (US$ mn)	NA
Shares outstanding (mn)	NA

Source: Thomson Reuters

Average Daily Turnover ('000)

	AED	US$
3M	NA	NA
6M	NA	NA

Source: Thomson Reuters

Share Price Chart

No Trading Reported

Valuation Multiples

	2025	LTM
P/E (x)	NA	NA
P/B (x)	NA	NA
Market Cap /GWP	NA	NA
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
Al Futtaim Development Services	90.00%
Al Futtaim Private Co	5.00%
Al Futtaim Co LLC	5.00%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

Qatar General Insurance & Reinsurance Company Q.P.S.C — Qatar

Company Description

Established in 1979, Qatar General Insurance & Reinsurance Co. SAQ (QGIRC) provides conventional and Islamic insurance and reinsurance solutions to individuals, families, and businesses in Qatar. The company offers a diversified portfolio across motor, medical, life, property, and others, serving retail and corporate customers. QGIRC operates through its head office in Doha and three additional branches across Qatar and supports its operations through wholly owned subsidiaries engaged in takaful, real estate and investment-related activities.

Business Segments/Product Portfolio

- In YE 2025, Property & Casualty insurance was the largest contributor to insurance revenue at approximately 57.8%, followed by Motor insurance (25.4%), Life & Medical insurance (10.4%) and Marine and Aviation (6.4%).
- **Personal Insurance:** QGIRC's personal insurance portfolio includes motor insurance, medical, mandatory visitors' health insurance, travel insurance, home, yacht, personal accident, and housemaid insurance.
- **Corporate Insurance:** The corporate segment provides insurance solutions across group medical, motor fleet, property insurance, engineering insurance, marine insurance, energy insurance, liability, and specialty insurance lines, addressing the risk management requirements of corporate and institutional clients.

Recent Developments/Future Plans

- In April 2026, QGIRC reported net profit of QAR 63.9 million in Q1 2026 compared to QAR 49.64 million in the same period last year.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	270.4	168.3	*(37.8)*
Insurance Revenue	243.2	175.8	*(27.7)*
Net Underwriting Profit / (Loss)	9.7	13.9	*44.5*
Margin (%)	*3.6*	*8.3*	
Net Profit / (Loss)	8.3	34.0	*307.1*
Margin (%)	*3.1*	*20.2*	
ROAE (%)	*0.9*	*3.5*	
ROAA (%)	*0.5*	*2.2*	

Current Price (US$)	0.4

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	QGRI.QA
52 week high/low	0.3/0.5
Market Cap (US$ mn)	368.1
Enterprise value (US$ mn)	489.0
Shares outstanding (mn)	875.1

Source: Thomson Reuters

Average Daily Turnover ('000)		
	QAR	**US$**
3M	4,310.1	1,182.3
6M	2,311.2	634.0

Source: Thomson Reuters

Share Price Chart

Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	17.4	9.5
P/B (x)	0.4	0.4
Market Cap /GWP	2.3	2.3
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
Qatar Islamic Bank	18.79%
Ghazy Kamel Abonahl	7.15%
Others	74.06%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

Qatar Insurance Company Q.S.P.C (Publicly Listed) — Qatar

Company Description

Qatar Insurance Company Q.S.P.C. (QIC) founded in 1964, is a leading insurer providing insurance, reinsurance and related investment and asset management services to individual and corporate clients, in Qatar and across the GCC and MENA regions. The Group operates through its domestic business in Qatar and its international platforms; QIC Global, Qatar Re, and Antares Holdings; serving clients in Europe, Asia, and major offshore reinsurance markets.

Business Segments/Product Portfolio

- QIC maintains a geographically diversified portfolio, with approximately 60% of GWP generated from domestic and MENA markets and the remaining 40% from international operations.
- **Individual Insurance:** This segment provides personal insurance products, including motor, home, travel, pleasure craft, life and medical insurance, distributed through domestic partners and digital platforms.
- **Business Insurance:** Provides insurance for corporate clients across property & casualty, marine & aviation, energy, motor, cyber, liability, life, and group medical with specialty risk capabilities delivered through Antares Holdings Ltd. at Lloyd's.
- **Reinsurance:** QIC's global reinsurance through Qatar Re, provides treaty and facultative solutions across property, casualty, marine, aviation and specialty lines to international clients.

Recent Developments/Future Plans

- In September 2025, QIC launched a school fees protection insurance product covering education costs in the event of policyholder's income loss.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	2,511.8	2,734.6	*8.9*
Insurance Revenue	2,362.6	2,434.4	*3.0*
Net Underwriting Profit / (Loss)	141.1	139.1	*(1.4)*
Margin (%)	*5.6*	*5.1*	
Net Profit / (Loss)	201.9	221.5	*9.7*
Margin (%)	*8.0*	*8.1*	
ROAE (%)	*11.8*	*12.3*	
ROAA (%)	*2.7*	*3.1*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	0.6

Price as on May 08, 2026

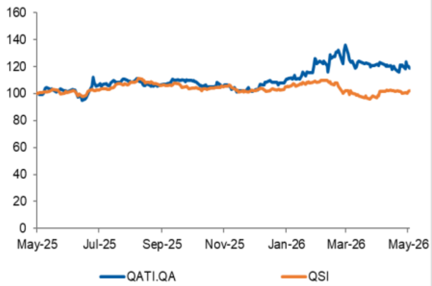
Stock Details	
Thomson Reuters ticker	QATI.QA
52 week high/low	0.5/0.7
Market Cap (US$ mn)	2,019.8
Enterprise value (US$ mn)	1,307.7
Shares outstanding (mn)	3,270.0

Source: Thomson Reuters

Average Daily Turnover ('000)		
	QAR	**US$**
3M	8,138.1	2,232.4
6M	4,609.8	1,264.5

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	10.9	13.2
P/B (x)	0.6	0.8
Market Cap /GWP	0.7	0.7
Dividend Yield (%)	4.8	NA

Source: Thomson Reuters

Shareholding Structure	
Australian Super Pty Ltd	28.30%
General Pension and Social Security Authority	10.55%
Burooq Trading Co	5.82%
Others	55.33%
Total	**100.00%**

Source: Thomson Reuters

Ras Al Khaimah National Insurance Company P.S.C — UAE

Company Description

Ras Al Khaimah National Insurance Company PSC (RAK Insurance), founded in 1974, provides life and non-life insurance solutions to individual and corporate customers across the UAE. The company operates through its head office and branch offices in Abu Dhabi, Dubai, and Ras Al Khaimah. RAK Insurance is majority owned by The National Bank of Ras Al Khaimah with a stake of 79.23% stake.

Business Segments/Product Portfolio

- **Life & Medical Insurance:** This segment accounted for approximately 51.1% of the total insurance revenue in YE 2025, representing the largest revenue segment. The segment includes life, individual and group medical insurance, travel insurance, and health-related protection products for individuals and corporate clients.
- **Motor & General Insurance**: Motor & General insurance contributed 48.9% of insurance revenue in 2025. This segment includes motor, property, engineering, marine, fleet, and other general insurance solutions for retail and corporate clients.

Recent Developments/Future Plans

- In November 2025, S&P Global Ratings affirmed Ras Al Khaimah National Insurance Company's long-term issuer credit and financial strength ratings at 'BBB+.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	153.2	142.7	*(6.9)*
Insurance Revenue	137.3	145.0	*5.6*
Net Underwriting Profit / (Loss)	3.1	11.4	*270.3*
Margin (%)	*2.0*	*8.0*	
Net Profit / (Loss)	4.2	11.8	*179.8*
Margin (%)	*2.7*	*8.2*	
ROAE (%)	*9.2*	*21.4*	
ROAA (%)	*2.2*	*5.3*	

Current Price (US$)	**0.8**

Price as on May 08, 2026

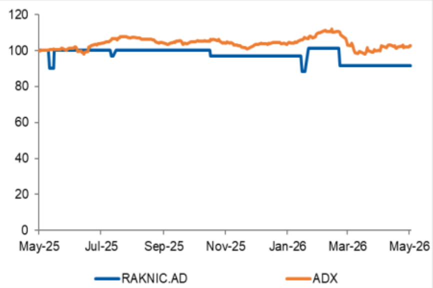
Stock Details	
Thomson Reuters ticker	RAKNIC.AD
52 week high/low	0.7/0.9
Market Cap (US$ mn)	99.7
Enterprise value (US$ mn)	94.0
Shares outstanding (mn)	121.3

Source: Thomson Reuters

Average Daily Turnover ('000)		
	AED	**US$**
3M	0.5	0.1
6M	0.7	0.2

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	10.8	7.5
P/B (x)	1.8	1.6
Market Cap /GWP	0.7	NA
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
RAKBANK	79.23%
Ahmed Essa Ahmed Al Nuaimi	16.05%
Others	4.72%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

ALPEN CAPITAL

Rasan Information Technology Co — Saudi Arabia

Company Description

Rasan Information Technology Co incorporated in 2016 is a Saudi Arabia–based fintech and insurtech holding company and the first listed company of its kind in the Middle East. The company operates digital platforms focused on insurance distribution and automotive financial services, primarily through its subsidiaries Tameeni, an online insurance aggregation platform, and Treza, a vehicle leasing and insurance solutions provider. Rasan's operations are primarily concentrated in Saudi Arabia.

Business Segments/Product Portfolio

- **Digital Insurance Aggregation (Tameeni):** Rasan operates an online insurance aggregation and distribution platform enabling individuals and businesses to compare, purchase and renew insurance policies digitally across multiple insurance lines.
- **Automotive & Mobility Services:** Through Treza, Rasan Provides vehicle leasing, motor insurance facilitation, and related automotive services for individual and corporate customers through integrated digital solutions.
- **Financial & Ecosystem Services**: Rasan's technology ecosystem includes financial services that support leasing, credit facilitation, and related services for partners in the insurance and automotive sectors, enabled through digital platforms and data-based assessment processes.

Recent Developments/Future Plans

- In November 2025, Rasan received SAMA approval to establish Next Fin Solutions, a wholly owned digital finance brokerage subsidiary.
- In August 2025, Rasan announced that its subsidiary Tameeni Electronic Insurance Broker signed a service agreement with The Saudi National Bank.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	1,729	2,266.7	*31.1*
Insurance Revenue	95.6	174.2	*82.3*
Net Underwriting Profit / (Loss)	26.3	66.7	*153.6*
Margin (%)	*1.5*	*2.9*	
Net Profit / (Loss)	25.3	65.8	*160.5*
Margin (%)	*1.5*	*2.9*	
ROAE (%)	*35.4*	*44.1*	
ROAA (%)	*15.2*	*21.7*	

Current Price (US$)	38.7

Price as on May 08, 2026

Stock Details

Thomson Reuters ticker	8313.SR
52 week high/low	19.7/40.8
Market Cap (US$ mn)	3,003.2
Enterprise value (US$ mn)	2,709.3
Shares outstanding (mn)	77.5

Source: Thomson Reuters

Average Daily Turnover ('000)

	SAR	US$
3M	60,749.6	16,179.7
6M	63,838.3	17,002.3

Source: Thomson Reuters

Share Price Chart

Source: Thomson Reuters

Valuation Multiples

	2025	LTM
P/E (x)	44.9	44.7
P/B (x)	15.1	15.5
Market Cap /GWP	1.3	1.3
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure

Impact Funds for Financial Technology Company	12.77%
The Vanguard Group, Inc.	2.04%
BlackRock, Inc.	1.51%
Others	83.68%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

Solidarity Bahrain B.S.C — Bahrain

Company Description

Established in 1976, Solidarity Bahrain B.S.C. is a Bahrain-based Islamic insurance (takaful) operator. The company provides general takaful solutions to individual customers alongside life (family takaful) savings and protection plans. It also offers property, engineering, general accident, liability, marine and employee-related insurance and takaful solutions to corporate and business clients operating in the Bahraini market.

Business Segments/Product Portfolio

- **Non-Motor:** Includes property, engineering, general accident, and other non-motor commercial takaful covers; in YE 2025, this segment represented approximately 27.2% of the recognized takaful contributions.
- **Motor:** Covers individual and fleet motor insurance solutions. Motor takaful accounted for approximately 27.7% of recognized takaful contributions
- **Medical:** Includes retail and group medical insurance offerings; in YE 2025 it accounted for 36.2% of total takaful contributions.
- **Group Life Takaful:** Consists of group life protection and related employee benefit covers provided to corporate clients.
- **Family Takaful:** Includes individual life savings and protection plans such as Ro'ya savings products and the Weqaya protection plan.

Recent Developments/Future Plans

- In October 2025, Solidarity Bahrain completed 100% acquisition of the issued share capital of Bahrain National Insurance (BNI) from its parent company.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	159.0	260.2	*63.6*
Insurance Revenue	157.0	250.4	*59.5*
Net Underwriting Profit / (Loss)	8.2	3.1	*(62.2)*
Margin (%)	*5.1*	*1.2*	
Net Profit / (Loss)	21.5	25.0	*16.8*
Margin (%)	*13.5*	*9.6*	
ROAE (%)	*21.3*	*13.9*	
ROAA (%)	*7.9*	*6.0*	

Current Price (US$)	1.1

Price as on May 08, 2026

Stock Details

Thomson Reuters ticker	SOLID.BH
52 week high/low	1.1/1.3
Market Cap (US$ mn)	185.7
Enterprise value (US$ mn)	167.5
Shares outstanding (mn)	169.9

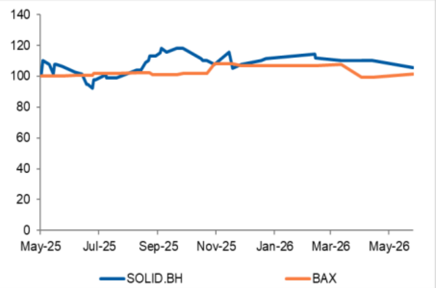
Source: Thomson Reuters

Average Daily Turnover ('000)

	BHD	US$
3M	9.4	24.9
6M	7.2	19.1

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples

	2025	LTM
P/E (x)	8.0	8.1
P/B (x)	0.8	0.8
Market Cap /GWP	0.7	0.7
Dividend Yield (%)	7.4	NA

Source: Thomson Reuters

Shareholding Structure

Solidarity Group Holding BSC	75.79%
Others	24.21%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

Sukoon Insurance P.J.S.C

UAE

Company Description

Sukoon Insurance PJSC, established in 2008, provides conventional insurance solutions to individual and corporate clients in the United Arab Emirates. The company offers a broad portfolio of general and specialty insurance products, including motor, property, accident and health, liability, and other non-life segments. It operates across the UAE through a network of branches and agencies, serving retail and institutional customers in major emirates.

Business Segments/Product Portfolio

- **Non-Life Insurance**: Non-life insurance contributed approximately 96.7% of the company's total insurance service result in YE 2025, driven by its motor, medical, property, engineering, marine, liability, and other general insurance lines serving both retail and corporate clients.
- **Life Insurance**: Life insurance accounted for 3.3% of the total insurance service result in YE 2025, driven by individual and group life protection products primarily through corporate schemes and individual policyholders.

Recent Developments/Future Plans

- In August 2025, Moody's reaffirmed A2 Insurance Financial Strength rating with a stable outlook.
- In March 2025, Sukoon Insurance announced a strategic partnership to offer tailored accident and health insurance solutions to the customers of Yallcompare.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	1,623.7	1,935.5	*19.2*
Insurance Revenue	1,473.9	1,739.8	*18.0*
Net Underwriting Profit / (Loss)	63.1	71.0	*12.5*
Margin (%)	*3.9*	*3.7*	
Net Profit / (Loss)	72.7	99.4	*36.7*
Margin (%)	*4.5*	*5.2*	
ROAE (%)	*9.3*	*11.5*	
ROAA (%)	*2.8*	*3.4*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	1.3

Price as on May 08, 2026

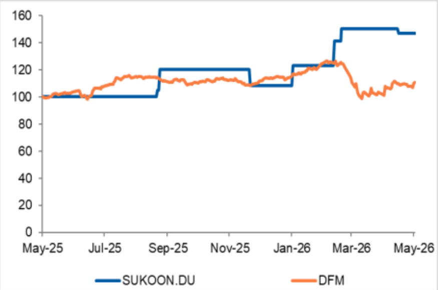
Stock Details	
Thomson Reuters ticker	SUKOON.DU
52 week high/low	0.9/1.4
Market Cap (US$ mn)	616.2
Enterprise value (US$ mn)	525.5
Shares outstanding (mn)	416.9

Source: Thomson Reuters

Average Daily Turnover ('000)		
	AED	**US$**
3M	71.5	19.5
6M	778.3	211.9

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	6.3	5.9
P/B (x)	0.7	0.7
Market Cap /GWP	0.3	0.3
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
Mashreq Bank	64.80%
Others	35.20%
Total	**100.00%**

Source: Thomson Reuters

The Company for Cooperative Insurance (Publicly Listed) — Saudi Arabia

Company Description

The Company for Cooperative Insurance (Tawuniya) is a Saudi Arabia–based insurance company incorporated in 1986, which offers cooperative insurance solutions to individual and corporate customers. The company serves customer nationwide through an extensive physical and digital distribution network.

Business Segments/Product Portfolio

- **Personal Insurance:** This segment includes individual insurance products such as medical, motor and travel insurance. Key offerings comprise comprehensive and family medical plans, motor insurance, travel insurance, and specialized Hajj & Umrah coverage, distributed through branch and digital channels.

Corporate Insurance: This segment is structured as follows:

- **Enterprise:** Provides insurance solutions for large organizations, covering medical, motor fleet, property & casualty, engineering, contractors' all-risk, energy, and liability insurance.
- **SME:** Offers insurance solutions for small and medium enterprises, including medical, motor, property & casualty, and takaful-based insurance products.

Recent Developments/Future Plans

- In November 2025, Tawuniya entered the reinsurance market through the establishment of Riyadh Re, a wholly owned reinsurance subsidiary.
- In August 2025, Tawuniya partnered with TT Club to introduce specialized liability insurance solutions for the transport and logistics sector in Saudi Arabia.

Financial Performance

US$ Million	2024 YE Dec	2025 YE Dec	Change y-o-y (%)
Gross Written Premium	5,285.8	6,357.8	*20.3*
Insurance Revenue	4,872.8	5,707.5	*17.1*
Net Underwriting Profit / (Loss)	296.4	297.7	*0.4*
Margin (%)	*5.6*	*4.7*	
Net Profit / (Loss)	272.5	294.1	*7.9*
Margin (%)	*5.2*	*4.6*	
ROAE (%)	*25.2*	*22.4*	
ROAA (%)	*5.2*	*5.2*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	37.8

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	8010.SR
52 week high/low	29.8/42.9
Market Cap (US$ mn)	5,664.5
Enterprise value (US$ mn)	5,397.3
Shares outstanding (mn)	149.8

Source: Thomson Reuters

Average Daily Turnover ('000)

	SAR	US$
3M	41,416.1	11,030.5
6M	42,800.5	11,399.3

Source: Thomson Reuters

Share Price Chart

Source: Thomson Reuters

Valuation Multiples

	2025	LTM
P/E (x)	16.4	19.3
P/B (x)	3.4	4.0
Market Cap /GWP	0.9	0.9
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
General Organization for Social Insurance	25.94%
The Vanguard Group, Inc.	2.15%
BlackRock, Inc	1.60%
Others	70.31%
Total	**100.00%**

Source: Thomson Reuters

Walaa Cooperative Insurance Co. — Saudi Arabia

Company Description

Walaa Cooperative Insurance Co. SJSC, founded in 2007, provides insurance solutions to individual and corporate clients in Saudi Arabia. The company offers a broad range of general and medical insurance products covering retail and commercial risks. Walaa operates through a network of more than thirty-five branches

Business Segments/Product Portfolio

- Walaa's insurance operations are well-diversified across motor, medical, property, engineering, energy, and other general insurance lines, serving both corporate and retail customers through its branch and retail office network across Saudi Arabia.
- **Corporate Insurance:** Corporate customers accounted for approximately 85.2% of Walaa's total GWP during YE 2025, segmented as follows:
  - **Large Corporates**: Contributed the largest share, representing ~59.9**%** of corporate GWP, supported by demand from multiple sectors.
  - **Medium Enterprises:** Accounted for around 17.5% of corporate GWP, driven by a mix of general and medical insurance products.
  - **Micro Enterprises**: Together represented approximately 2.4% of corporate GWP, primarily from motor and medical insurance lines.
- **Retail Insurance:** Retail customers contributed the remaining 14.8% of total GWP during YE 2025, generated from individual policyholders, with motor and medical insurance forming the core of retail premiums.

Recent Developments/Future Plans

- In August 2025, Fitch assigned an Insurer Financial Strength rating of A- and National IFS rating of AA+ with stable outlook to Walaa.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	934.5	791.4	*(15.3)*
Insurance Revenue	891.9	827.8	*(7.2)*
Net Underwriting Profit / (Loss)	(9.6)	(42.8)	*(344.5)*
Margin (%)	(1.0)	(5.4)	
Net Profit / (Loss)	17.1	(46.7)	*(372.3)*
Margin (%)	*1.8*	*(5.9)*	
ROAE (%)	*4.2*	*(10.0)*	
ROAA (%)	*1.4*	*(3.4)*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	2.7

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	8060.SR
52 week high/low	2.3/5.1
Market Cap (US$ mn)	343.5
Enterprise value (US$ mn)	239.0
Shares outstanding (mn)	127.6

Source: Thomson Reuters

Average Daily Turnover ('000)		
	SAR	**US$**
3M	5,621.3	1,497.2
6M	7,404.4	1,972.0

Source: Thomson Reuters

Share Price Chart

Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	NA	14.7
P/B (x)	0.8	0.8
Market Cap /GWP	0.4	0.4
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
Saudi Awwal Bank	15.60%
Dimensional Fund Advisors	0.66%
State Street Global Advisors,	0.24%
Others	83.50%
Total	**100.00%**

Source: Thomson Reuters

Union Insurance Company P.J.S.C. — UAE

Company Description

Established in 1998, Union Insurance Company P.J.S.C. is a UAE-based insurer offering general and life insurance solutions to individual, SME, corporate, and government clients. Its portfolio includes medical/health, motor, property, and fire, marine, engineering, liability, personal accident, and other non-life segments, as well as both short- and long-term life insurance products.

Business Segments/Product Portfolio

- Union Insurance operates through two reportable segments: General Insurance and Life Insurance. In YE 2025, General Insurance accounted for 95.9% of total insurance revenue, while Life Insurance contributed 4.1%.
- **Personal Insurance:** This segment includes motor, health, life, travel, home, and yacht insurance products for individual customers.
- **Business (Corporate) Insurance**: In this segments Union Insurance offers Group life and health, property, marine, engineering, liability, and other commercial insurance solutions for corporate and SME clients.

Recent Developments/Future Plans

- In October 2025, Union Insurance launched a healthcare portal for individual policyholders, enabling digital access to health insurance services.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	178.3	184.8	*3.7*
Insurance Revenue	161.0	167.4	*4.0*
Net Underwriting Profit / (Loss)	7.8	9.1	*17.9*
Margin (%)	*4.4*	*5.0*	
Net Profit / (Loss)	10.4	12.5	*20.0*
Margin (%)	*5.9*	*6.8*	
ROAE (%)	*17.1*	*17.3*	
ROAA (%)	*2.6*	*3.2*	

Source: Company Website, Company Filings, Thomson Reuters

Current Price (US$)	**0.4**

Price as on May 08, 2026

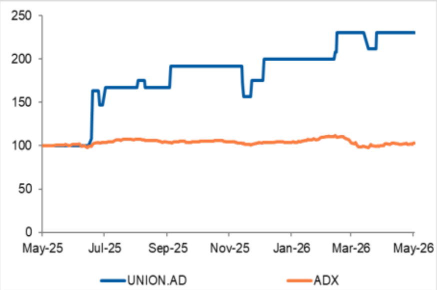
Stock Details	
Thomson Reuters ticker	UNION.AD
52 week high/low	0.2/0.4
Market Cap (US$ mn)	93.9
Enterprise value (US$ mn)	86.4
Shares outstanding (mn)	250.0

Source: Thomson Reuters

Average Daily Turnover ('000)		
	AED	**US$**
3M	0.6	0.2
6M	0.5	0.1

Source: Thomson Reuters

Share Price Chart



Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	7.5	7.5
P/B (x)	1.2	1.2
Market Cap /GWP	0.5	0.5
Dividend Yield (%)	6.7	NA

Source: Thomson Reuters

Shareholding Structure	
Salem Abdullah Salem Al Hosani and Related Group	43.31%
Al Salem Company Limited	20.16%
Umm Al Quwain General Investments PJSC	19.70%
Others	16.83%
Total	**100.00%**

Source: Thomson Reuters

Wataniya Insurance Company — Saudi Arabia

Company Description

Wataniya Insurance Company, established in 2010, is a Saudi Arabia–based insurer offering general and life insurance solutions for individual, SME, and corporate clients. Its product portfolio includes motor, property, engineering, marine, liability, aviation hull, and term life insurance, serving both retail and business customers across the Saudi market.

Business Segments/Product Portfolio

- Wataniya's business is segmented across multiple insurance lines, with motor insurance representing the core segment and accounting for approximately 63.0% of total insurance revenue in YE 2025, followed by property and casualty insurance at 29.7%, and term life insurance at 7.3%.
- **Individual Products**: Provides motor insurance solutions for retail customers.
- **SME Products**: Provides motor, property, engineering, marine, liability and other business insurance solutions tailored for small and medium-sized enterprises.
- **Corporate Products:** This segment includes property, engineering, marine, liability insurance, life insurance, aviation hull insurance, and other specialized insurance products designed for large corporate and industrial clients.

Recent Developments/Future Plans

- In October 2025, Wataniya Insurance integrated enhanced care services with advanced technology.
- In September 2025, Wataniya Insurance announced the award of an insurance contract with Saudi National Bank.

Financial Performance			
US$ Million	**2024 YE Dec**	**2025 YE Dec**	**Change y-o-y (%)**
Gross Written Premium	494.4	529.1	*7.0*
Insurance Revenue	479.0	490.0	*2.3*
Net Underwriting Profit / (Loss)	19.7	8.3	*(57.6)*
Margin (%)	*4.0*	*1.6*	
Net Profit / (Loss)	27.5	9.9	*(64.0)*
Margin (%)	*5.6*	*1.9*	
ROAE (%)	*18.8*	*5.9*	
ROAA (%)	*5.2*	*1.8*	

Current Price (US$)	3.6

Price as on May 08, 2026

Stock Details	
Thomson Reuters ticker	8300.SR
52 week high/low	3.0/5.0
Market Cap (US$ mn)	142.2
Enterprise value (US$ mn)	115.7
Shares outstanding (mn)	40.0

Source: Thomson Reuters

Average Daily Turnover ('000)		
	SAR	**US$**
3M	3,907.4	1,040.7
6M	3,296.5	878.0

Source: Thomson Reuters

Share Price Chart

Source: Thomson Reuters

Valuation Multiples		
	2025	**LTM**
P/E (x)	10.9	14.3
P/B (x)	0.8	0.8
Market Cap /GWP	0.4	0.4
Dividend Yield (%)	NA	NA

Source: Thomson Reuters

Shareholding Structure	
Ibrahim Al Juffali & Brothers Company	29.88%
Saudi National Insurance Co	11.25%
Others	58.88%
Total	**100.00%**

Source: Thomson Reuters

Source: Company Website, Company Filings, Thomson Reuters

Anoud Technologies — Saudi Arabia

Company Description

Established in 2020, Anoud Technologies (Anoud Tech) is a MENA-based InsurTech firm founded by Qatar Insurance Company (QIC) in partnership with Swiss Re. The company provides core insurance and digital solutions through its integrated Anoud+ platform, which supports policy administration, risk management, and operational processes across multiple business lines. Anoud Tech serves eighteen clients across three continents and operates from Doha, Dubai, and Chennai.

Business Segments/Product Portfolio

Anoud Technologies' offerings are structured across two primary product portfolios.

- **Anoud+ Core Solutions:**
    - **Anoud+ Personal Insurance:** Core system for personal insurance lines, supporting underwriting, quotations, policy issuance, endorsements, renewals, and claims for retail insurance products.
    - **Anoud + Corporate Insurance**: Platform designed for commercial insurance lines, supporting underwriting, policy administration, and claims for corporate insurance programs.
    - **Anoud+ Medical Insurance:** Medical insurance module supporting policy setup, membership management, provider and network configuration, and medical claims.
    - **Anoud+ Life Insurance:** Life insurance module supporting policy administration for protection and savings products, including new business, servicing, and claims.
    - **Anoud+ Finance & Controls:** Finance and controls layer supporting premium and claims accounting, sub-ledger management, and financial control functions.

- **Anoud+ Digital Solutions:**
    - **Anoud+ Analytics & POI:** Analytics solution providing dashboards and portfolio-level views to support performance monitoring and analysis.
    - **Anoud+ CRM**: Customer relationship management system supporting management of prospects and customers, customer interactions, sales, and servicing activities.
    - **Anoud+ IFRS 17 Engine:** IFRS 17 calculation engine supporting insurance contract measurement and generation of required IFRS 17 outputs.
    - **Anoud+ HRMS**: Human resource management system supporting employee records, attendance, and payroll management.

Recent Developments/Future Plans

- In August 2024, Anoud Technologies was recognized as one of the World's Top 150 InsurTech companies of 2024 by CNBC and Statista
- In May 2024, Anoud Technologies launched operations in the United Arab Emirates to expand its regional presence.

Source: Company Website, Company Filings

Bima — Oman

Company Description

Established in 2020, Bima (trademark of Insurance House L.L.C.) is Oman's first online insurance portal, operating as a digital platform that enables users to get easy, quick insurance, compare offers from different providers, and track their insured vehicles through an insurance wallet, while providing online access to motor, travel, domestic, medical, credit life and medical malpractice insurance products with starting prices displayed for each category on its portal.

Business Segments/Product Portfolio

- **Online Insurance Comparison and Purchase:** Enables users to view and compare insurance offers from multiple providers and complete insurance purchases digitally across product categories including motor, travel, domestic, medical, credit life and medical malpractice insurance.
- **Insurance Wallet:** Provides an insurance wallet feature that allows users to track their insured vehicles and related policy information within the platform.
- **Customer Support Services:** Offers customer care and live support channels to assist users with insurance-related queries and usage of the platform.

Recent Developments/Future Plans

- In August 2025, Sohar International Bank announced it has sought in-principle approval from the Central Bank of Oman to make a non-binding offer to acquire up to 100% of Insurance House LLC
- In September 2024, the Bima insurance platform reached half a million customers, marking a key usage milestone for the digital insurance service provider.

Source: Company Website, Company Filings

Alpen Capital

Alpen Capital is an investment banking advisory firm which offers solutions in the areas of Debt, M&A and Equity to institutional and corporate clients across the GCC, South Asia, Levant and Africa.

Alpen Capital's industry research complements its investment advisory services by providing in-depth analysis of high-impact sectors across the GCC, including retail, food, education, healthcare, insurance, and hospitality. Each report offers a comprehensive overview of a specific sector, highlighting its outlook, key trends, growth drivers, and challenges. The reports also feature profiles of leading companies operating in the region.

Our Services

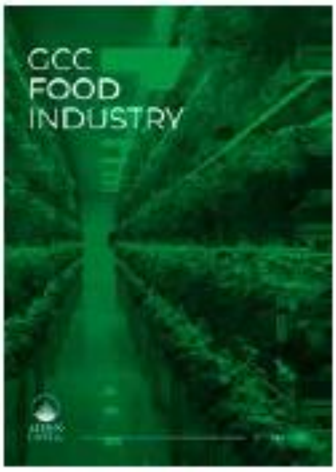
DEBT ADVISORY

- Bilateral and Syndicated Debt
- Structured Financing, Sale & Leaseback and Securitisations
- Off-Balance Sheet Financing
- Mezzanine Debt

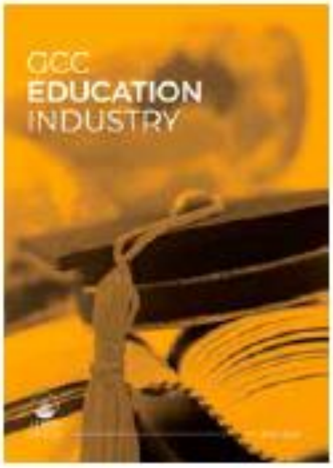
MERGERS & ACQUISITIONS

- Domestic and Cross-border Mergers
- Acquisitions
- Divestitures
- Strategic Partnerships and Joint Ventures
- Public Equity Markets
- Private Equity Markets

INDUSTRY RESEARCH



GCC Food Industry
2011, 2013, 2015, 2017
2019, 2021, 2023 & 2025



GCC Education Industry
2010, 2012, 2014, 2016,
2018, 2021, 2023 & 2025

GCC Healthcare Industry
2009, 2011, 2014, 2016, 2018,
2020, 2023 & 2025

GCC Retail Industry
2009, 2010, 2011, 2012, 2015,
2017, 2019, 2022 & 2024

GCC Hospitality Industry
2011, 2012, 2014,
2016, 2018, 2022 & 2024

GCC Insurance Industry
2009, 2011, 2013, 2015,
2017, 2019, 2022 & 2024

GCC India Corridor
2013, 2017 & 2024

Amjad Al Omari
Senior Director
amjad.alomari@alpencapital.com
+971 4 363 4360

Rozat Kamal
Assitant Vice President
rozat.kamal@alpencapital.com
+971 4 363 4321

Isidoro Noack
Assitant Vice President
isidoro.noack@alpencapital.com
+971 4 363 4319

DISCLAIMER: