

8040

Governance: A

MUTAKAMELA

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8.56 SAR / Share

As of: May 28, 2026

—	0.7x	—	513.60M SAR	1.00	-4.6%
P/E RATIO	P/B RATIO	DIVIDEND YIELD	MARKET CAP	BETA	NET MARGIN
Trailing 12 Months	Price to Book Value	Annual Dividend / Share	Total Valuation	Systematic Risk Index	Net Profit / Revenue

Company Profile

Mutakamela Insurance Company is a Saudi joint stock company incorporated in 2006 to transact cooperative insurance operations and related activities in the Kingdom of Saudi Arabia. The company operates through five branches and offers principal lines of business including Medical, Motor, Property and casualty (covering fire, burglary, money, construction, liability, marine and energy), Group life (retirement), Protection and saving (individual protection and saving), and Protection insurance. It is a regulated entity under the Insurance Authority (formerly SAMA regulations mentioned) with key strategic shareholders including Abu Dhabi National Insurance Company PJSC (51% ownership) and Banque Saudi Fransi (14% ownership).

The Story

"MUTAKAMELA is navigating a challenging operational phase where elevated administrative expenses offset underwriting revenues, resulting in a net loss and a combined ratio slightly above the breakeven threshold."

Financial Metric	Value
ROE (Sustainable)	-1.3%
Combined Ratio	100.7%
Loss Ratio	59.1%
Retention Ratio	76.9%

Growth Story

MUTAKAMELA's top-line performance is characterized by a divergence between its TTM Insurance Revenue of SAR 880M and Gross Written Premiums (GWP) of SAR 323M, reflecting the recognition of previously written business under IFRS 17. However, the company's capacity for sustainable growth is constrained by its negative... [\[Read full story\]](#)

Corporate Governance Profile

Rating: A

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Profitability Dynamics

The profitability narrative for MUTAKAMELA highlights an underwriting squeeze, evidenced by a combined ratio of 100.74%, which indicates that insurance operations are running at a slight loss. While the loss ratio is relatively controlled at 59.09%, the primary pressure point is the elevated expense ratio of 41.66%... [\[Read full story\]](#)

Risk & Capital Structure Factors

From a risk perspective, MUTAKAMELA maintains a substantial balance sheet with Total Assets of SAR 1.9B and Total Equity of SAR 714M, providing a buffer against operational volatility. However, the company carries significant insurance contract liabilities of SAR 919M, which must be continuously matched by its... [\[Read full story\]](#)

