

8050

Governance: A

# SALAMA

SALAMA

**7.59** SAR / Share

As of: May 28, 2026

|  |   |  |   |  |   |
|--|---|--|---|--|---|
| <p>—</p> <p><b>P/E RATIO</b></p> <p>Trailing 12 Months</p> | <p><b>0.9x</b></p> <p><b>P/B RATIO</b></p> <p>Price to Book Value</p> | <p>—</p> <p><b>DIVIDEND YIELD</b></p> <p>Annual Dividend / Share</p> | <p><b>227.70M</b></p> <p><b>SAR</b></p> <p><b>MARKET CAP</b></p> <p>Total Valuation</p> | <p><b>1.00</b></p> <p><b>BETA</b></p> <p>Systematic Risk Index</p> | <p><b>-36.8%</b></p> <p><b>NET MARGIN</b></p> <p>Net Profit / Revenue</p> |
|--|---|--|---|--|---|

## Company Profile

Salama Cooperative Insurance Company is a Saudi Joint Stock Company listed on the Saudi Stock Exchange (Tadawul) that transacts cooperative insurance operations in the Kingdom of Saudi Arabia. The company is regulated by the Insurance Authority (IA), which succeeded SAMA as the industry regulator in late 2023. Its primary lines of business include Medical, Motor (Comprehensive and TPL), Accident & Liability, Engineering, Property, and Marine insurance. The company is fully owned by the general public. In early 2026, a proposed merger with Saudi Enaya Cooperative Insurance Company was terminated after Enaya's shareholders voted against the transaction. Following recent underwriting losses, particularly in the motor segment, management has implemented corrective measures such as enhanced pricing strategies and strengthened underwriting discipline to support future operational results and liquidity.

## The Story

"SALAMA is currently navigating a challenging operational phase, characterized by underwriting losses and capital erosion, as it seeks to stabilize its position in the competitive Saudi insurance market."

| Financial Metric  | Value  |
|-------------------|--------|
| ROE (Sustainable) | -22.3% |
| Combined Ratio    | 109.1% |
| Loss Ratio        | —      |
| Retention Ratio   | 78.2%  |

## Growth Story

SALAMA's top-line performance shows a divergence between its historical Gross Written Premiums of SAR 162M and its TTM Insurance Revenue of SAR 588M, reflecting the transition to IFRS 17 accounting standards and the recognition of earned premiums over time. Despite this revenue base, the company's growth trajectory is... [\[Read full story\]](#)

## Corporate Governance Profile

### Rating: A

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## Profitability Dynamics

Profitability remains the primary hurdle for SALAMA, as evidenced by a Combined Ratio of 109.11% for the trailing twelve months, indicating that underwriting expenses and claims exceed premium revenues. This operational deficit has led to a Net Income of SAR -59M. Without detailed loss and expense ratio breakdowns,... [\[Read full story\]](#)

## Risk & Capital Structure Factors

SALAMA's risk profile is elevated, anchored by SAR 477M in insurance contract liabilities against SAR 786M in total assets, leaving an equity cushion of SAR 267M. This leverage places a premium on capital adequacy and solvency margins under SAMA's strict regulatory framework. With a beta of 1.0038, the company's... [\[Read full story\]](#)

