

8060

Governance: A

# WALAA

WALAA

**9.88** SAR / Share

As of: May 28, 2026

<p>—</p> <p><b>P/E RATIO</b></p> <p>Trailing 12 Months</p>	<p><b>0.7x</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>1.26B</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>-14.4%</b></p> <p><b>NET MARGIN</b></p> <p>Net Profit / Revenue</p>
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## Company Profile

Walaa Cooperative Insurance Company is a Saudi-based insurer transacting cooperative insurance operations across medical, motor, marine, fire, engineering, energy, aviation, casualty, and protection & savings (linked and non-linked) lines. The Company operates under Insurance Authority (IA) license number TMN/16/20087 and has expanded its market position through mergers with MetLife AIG ANB (MAA) and SABB Takaful. It holds an 88% interest in Aspire Underwriting Agency Ltd, a Managing General Agent based in the Dubai International Financial Center (DIFC). Additionally, the Group acts as a pool leader for a Surety Bond insurance agreement with 16 other insurers to guarantee performance for projects involving the Public Investment Fund (PIF).

## The Story

"Walaa Cooperative Insurance Company commands a substantial market presence with SAR 2.9B in TTM insurance revenue, yet it currently faces underwriting headwinds that have temporarily pressured its bottom-line profitability."

Financial Metric	Value
ROE (Sustainable)	-5.4%
Combined Ratio	103.7%
Loss Ratio	—
Retention Ratio	66.1%

## Growth Story

Walaa demonstrates significant scale in the Saudi insurance market, evidenced by an Insurance Revenue (TTM) of SAR 2.9B, alongside Gross Written Premiums (GWP) of SAR 404M. This substantial top-line revenue reflects a strong market penetration and a broad customer base. However, translating this scale into sustainable... [\[Read full story\]](#)

## Corporate Governance Profile

### Rating: A

We track **0** key governance disclosures in our database.

## Profitability Dynamics

Profitability is currently under pressure, as reflected in a TTM Net Income of SAR -91M and an overall Return on Equity (ROE) of -5.36%. The primary driver of this pressure is the combined ratio of 103.71%, which signifies that underwriting claims and administrative expenses exceed earned premiums. Without a positive... [\[Read full story\]](#)

## Risk & Capital Structure Factors

Walaa's risk profile is anchored by its substantial balance sheet, featuring Total Assets of SAR 5.3B and Total Equity of SAR 1.7B. However, the company carries significant Insurance Contract Liabilities of SAR 3.4B, which demand rigorous actuarial management and adequate solvency reserves under SAMA regulations. With... [\[Read full story\]](#)

