

8120

Governance: A

GULF UNION ALAHLIA

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11.78 SAR / Share

As of: May 28, 2026

<p>—</p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>0.9x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p>—</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>540.64M SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>1.00</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>-16.4%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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Company Profile

Gulf Union Alahlia Cooperative Insurance Company is a Saudi joint stock company based in Dammam, specializing in cooperative insurance operations. Its principal lines of business include medical, motor, general accident and liability, engineering, property, marine, and protection insurance. The company resulted from a merger with Al Ahlia Cooperative Insurance Company and is licensed by the Insurance Authority (formerly SAMA) to transact insurance business in the Kingdom of Saudi Arabia. It operates through three regional branches in Dammam, Jeddah, and Riyadh, as well as various point-of-sale stores. The company participates in significant industry-wide insurance pools, including the compulsory Umrah & Hajj scheme (managed with CCI), the Inherent Defects Insurance (IDI) program (formerly managed by Malath, now Tawuniya), and a mandatory insurance product for non-Saudi employees in the private sector (managed with Al-Etihad/Tawuniya). It is subject to regulatory oversight by SAMA and maintains a statutory deposit equivalent to 15% of its paid-up capital.

The Story

"Gulf Union Alahlia is a mid-sized Saudi insurer striving to stabilize its underwriting operations amidst persistent net losses and elevated combined ratios."

Financial Metric	Value
ROE (Sustainable)	-6.9%
Combined Ratio	104.3%
Loss Ratio	—
Retention Ratio	85.8%

Growth Story

Gulf Union Alahlia demonstrates a significant scale of operations with TTM Insurance Revenue reaching SAR 1.0B, alongside Gross Written Premiums (GWP) of SAR 196M. However, translating this top-line presence into sustainable expansion remains a challenge. The company's sustainable growth rate is estimated at 2.08%,... [\[Read full story\]](#)

Corporate Governance Profile

Rating: A

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Profitability Dynamics

Profitability remains under pressure as evidenced by a Combined Ratio of 104.33%, indicating that underwriting claims and expenses exceed premium revenues. This underwriting deficit has contributed to a Net Income TTM of SAR -39M and a negative Return on Equity (ROE) of -6.89%. While the company maintains an... [\[Read full story\]](#)

Risk & Capital Structure Factors

From a risk perspective, Gulf Union Alahlia manages a balance sheet with Total Assets of SAR 1.2B and Total Equity of SAR 573M. The company's insurance contract liabilities stand at SAR 525M, representing a significant portion of its obligations. Operating within the stringent regulatory framework of the Saudi Central... [\[Read full story\]](#)

