

8170

Governance: B

# ALETIHAD

**5.83** SAR / Share

As of: May 28, 2026

ALETIHAD

—	<b>0.7x</b>	<b>10.3%</b>	<b>291.50M</b> <b>SAR</b>	<b>1.00</b>	<b>-90.3%</b>
<b>P/E RATIO</b>	<b>P/B RATIO</b>	<b>DIVIDEND YIELD</b>	<b>MARKET CAP</b>	<b>BETA</b>	<b>NET MARGIN</b>
Trailing 12 Months	Price to Book Value	Annual Dividend / Share	Total Valuation	Systematic Risk Index	Net Profit / Revenue

## Company Profile

Al-Ethad Cooperative Insurance Company is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia to transact cooperative insurance operations and related activities. Its principal lines of business include medical, motor, property, engineering, and general accident. The company is regulated by the Insurance Authority (formerly SAMA) and operates under the Law on Supervision of Cooperative Insurance Companies. A key partnership and shareholder is Al Ahleia Insurance Co. – Kuwait, which holds 14,334,981 shares of the company's 50,000,000 total shares outstanding. The company maintains a statutory deposit of 10% of its paid-up capital with a Saudi Arabian bank as mandated by Article 58 of the Insurance Implementing Regulations.

## The Story

"ALETIHAD operates as a mid-sized Saudi insurer generating substantial top-line insurance revenue of SAR 1.3B, yet it faces severe bottom-line pressure with a net loss of SAR 272M due to elevated underwriting costs."

Financial Metric	Value
ROE (Sustainable)	-66.4%
Combined Ratio	122.3%
Loss Ratio	—
Retention Ratio	89.0%

## Growth Story

ALETIHAD demonstrates a substantial top-line presence with TTM insurance revenue reaching SAR 1.3B, alongside gross written premiums (GWP) of SAR 312M. However, this premium growth trajectory is decoupled from capital sustainability. The company's sustainable growth rate is estimated at 2.08%, but its sustainable ROE... [\[Read full story\]](#)

## Corporate Governance Profile

### Rating: B

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## Profitability Dynamics

The profitability profile of ALETIHAD is severely pressured by underwriting performance, as evidenced by a combined ratio of 122.27%. This ratio indicates that claims and operational expenses exceed earned premiums by over 22%, leading to a TTM net loss of SAR -272M. While the company maintains an investment portfolio... [\[Read full story\]](#)

## Risk & Capital Structure Factors

From a risk and solvency perspective, ALETIHAD's balance sheet shows total assets of SAR 1.1B supported by SAR 410M in total equity. The company carries insurance contract liabilities of SAR 628M, which demand rigorous reserve management and prudent reinsurance arrangements to protect against catastrophic or systemic... [\[Read full story\]](#)

