

8190

Governance: B

# UCA

UCA

**3.02 SAR / Share**

As of: May 28, 2026

—	<b>6.8x</b>	—	<b>120.80M SAR</b>	<b>1.00</b>	<b>-238.1%</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

United Cooperative Assurance Company (UCA) is a Saudi Joint Stock Company licensed by the Insurance Authority to transact cooperative insurance and reinsurance operations in the Kingdom of Saudi Arabia. The company's business segments include Medical, Motor (Comprehensive and TPL), Energy, Engineering, and Others (comprising Property, Marine, Aviation, and general accidents). As of March 31, 2026, the company faces significant regulatory and financial challenges, with accumulated losses reaching 114.67% of share capital and a negative solvency margin. This has led to the Insurance Authority suspending the issuance and renewal of compulsory policies, including motor vehicle insurance, as of February 2026. Management has developed a 2026–2030 business recovery plan focused on capital restructuring, utilization of its SAR 60 million statutory deposit for claim settlements, and underwriting optimization.

## The Story

*"UCA is currently facing severe underwriting headwinds and capital erosion, as evidenced by a combined ratio well above 100% and a deeply negative return on equity."*

Financial Metric	Value
ROE (Sustainable)	-1353.5%
Combined Ratio	127.7%
Loss Ratio	—
Retention Ratio	88.5%

## Growth Story

UCA's top-line performance shows a divergence between its TTM Insurance Revenue of SAR 740M and Gross Written Premiums (GWP) of SAR 197M, reflecting the transition and recognition dynamics under IFRS 17. Despite generating substantial insurance revenue, the company's ability to translate this top-line activity into... [\[Read full story\]](#)

## Corporate Governance Profile

### Rating: B

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## Profitability Dynamics

Profitability at UCA is severely strained, characterized by a Combined Ratio of 127.68% for the trailing twelve months, indicating that underwriting expenses and claims significantly exceed earned premiums. This operational deficit has culminated in a Net Income of SAR -240M. The overall combined ratio clearly points... [\[Read full story\]](#)

## Risk & Capital Structure Factors

The risk profile of UCA is highlighted by its highly leveraged balance sheet, where Total Equity has eroded to just SAR 18M against Total Assets of SAR 756M. This leaves an exceptionally thin capital buffer to support Insurance Contract Liabilities of SAR 635M. The company's solvency is under acute pressure, requiring... [\[Read full story\]](#)

