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Governance: B

# BUPA ARABIA

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**171.70** SAR / Share

As of: May 28, 2026

<p><b>23.7x</b></p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p><b>4.4x</b></p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p><b>2.3%</b></p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p><b>25.75B SAR</b></p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p><b>1.00</b></p> <p>BETA</p> <p>Systematic Risk Index</p>	<p><b>20.7%</b></p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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## Company Profile

Bupa Arabia for Cooperative Insurance Company is a Saudi Joint Stock Company licensed to conduct cooperative insurance business in the Kingdom of Saudi Arabia. The Company is a mono-line insurer underwriting medical insurance only, primarily operating in the Private Medical Insurance (PMI) business. It operates through segments including Corporate (large corporations), Small and Medium Enterprises (SMEs), and individuals. The Group includes two wholly-owned subsidiaries in KSA: Bupa Arabia For Third Party Administration, which provides claims management services, and Health Horizon Medical Care Company, which provides healthcare services. Distribution of surplus from insurance operations is regulated such that shareholders receive 90% and policyholders 10%. As of March 2026, the Group is executing a proposed restructuring approved by shareholders to demerge its insurance business into a newly established wholly-owned subsidiary.

## The Story

*"Bupa Arabia is a dominant force in the Saudi cooperative insurance sector, leveraging massive scale in the medical segment to deliver consistent underwriting profitability and high capital efficiency."*

Financial Metric	Value
ROE (Sustainable)	18.5%
Combined Ratio	95.4%
Loss Ratio	95.2%
Retention Ratio	98.9%

## Growth Story

Bupa Arabia's growth trajectory is anchored by its massive market presence, reflected in an Insurance Revenue (TTM) of SAR 19.3B and Gross Written Premiums (GWP) of SAR 7.5B. This scale positions the company as a primary beneficiary of regulatory tailwinds and expanding mandatory health insurance coverage in Saudi... [\[Read full story\]](#)

## Corporate Governance Profile

**Rating: B**

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

## Profitability Dynamics

The profitability profile of Bupa Arabia is defined by high-volume, disciplined underwriting, evidenced by a combined ratio of 95.41%. This performance is characterized by a high loss ratio of 95.22%, which is offset by an exceptionally lean expense ratio of 0.18%, highlighting superior operational efficiency and... [\[Read full story\]](#)

## Risk & Capital Structure Factors

Bupa Arabia's risk management framework is supported by a robust balance sheet featuring Total Assets of SAR 17.5B and Total Equity of SAR 5.9B. The company carries Insurance Contract Liabilities of SAR 10.0B, which are well-matched by its highly liquid investment portfolio of SAR 10.7B. Operating within SAMA's... [\[Read full story\]](#)

