

8260

Governance: B

GULF GENERAL

3.66 SAR / Share

As of: May 28, 2026

GULF GENERAL

<p>—</p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>0.7x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p>—</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>109.80M</p> <p>SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>1.00</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>-136.6%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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Company Profile

Gulf General Cooperative Insurance Company (GGCI) is a Saudi Joint Stock Company licensed to provide insurance and reinsurance services in the Kingdom of Saudi Arabia, with principal lines including medical, motor, accident & liability, marine, property, and engineering. The company is currently under the regulatory oversight of the Insurance Authority (IA), which succeeded SAMA in late 2024. As of March 31, 2026, GGCI faces material uncertainties regarding its ability to continue as a going concern, as accumulated losses reached SR 273 million (91% of share capital) and its solvency ratio fell to 36%, significantly below the 100% regulatory requirement. To mitigate these risks, management has secured a SR 50 million subordinated loan from shareholders and entered into a binding agreement with a strategic investor ('Bluefive') for capital restructuring and increase.

The Story

"Gulf General Cooperative Insurance Company is currently navigating a challenging operational phase, characterized by significant underwriting losses and capital erosion despite maintaining a baseline of insurance revenue."

Financial Metric	Value
ROE (Sustainable)	-73.3%
Combined Ratio	131.2%
Loss Ratio	—
Retention Ratio	94.6%

Growth Story

Gulf General's top-line performance shows a divergence between its TTM Insurance Revenue of SAR 309M and Gross Written Premiums (GWP) of SAR 125M, reflecting the transition and recognition dynamics under IFRS 17. However, the company's capacity for sustainable growth is severely constrained. With a negative return on... [\[Read full story\]](#)

Corporate Governance Profile

Rating: B

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Profitability Dynamics

The profitability profile of Gulf General highlights significant operational headwinds, anchored by a Combined Ratio of 131.20% for the trailing twelve months. This ratio, well above the 100% breakeven threshold, indicates that underwriting activities are highly unprofitable. Consequently, the company recorded a Net... [\[Read full story\]](#)

Risk & Capital Structure Factors

From a risk perspective, Gulf General's balance sheet reflects the strain of ongoing losses, with Total Equity standing at SAR 151M against Total Assets of SAR 355M. Insurance Contract Liabilities of SAR 173M represent a significant portion of its obligations, requiring careful reserve management under SAMA's strict... [\[Read full story\]](#)

