

8300

Governance: B

WATANIYA

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12.11 SAR / Share

As of: May 28, 2026

23.5x

P/E RATIO

Trailing 12 Months

0.7x

P/B RATIO

Price to Book Value

—

DIVIDEND YIELD

Annual Dividend / Share

484.40M SAR

MARKET CAP

Total Valuation

1.00

BETA

Systematic Risk Index

3.2%

NET MARGIN

Net Profit / Revenue

Company Profile

Wataniya Insurance Company (the "Company") is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia and listed on the Saudi stock exchange (Tadawul) on June 16, 2010. The Company is licensed to conduct insurance business under cooperative insurance principles, with its primary objectives being the provision of general insurance and related services. Its business is structured around three strategic pillars: Motor, Property & Casualty (P&C;), and Term life. The Company is regulated by the Insurance Authority (IA), holding a license valid until November 30, 2027. It also maintains a 3.45% holding in Najm for Insurance Services Company. Most of the Company's operations are conducted within the Kingdom of Saudi Arabia.

The Story

"Wataniya operates as a mid-sized Saudi insurer navigating a highly competitive landscape, where substantial top-line insurance revenue is balanced against thin underwriting margins."

Financial Metric	Value
ROE (Sustainable)	3.2%
Combined Ratio	99.5%
Loss Ratio	—
Retention Ratio	76.1%

Growth Story

Wataniya's growth story is characterized by a significant scale difference between its Gross Written Premiums of SAR 895M and its IFRS 17 Insurance Revenue, which stands at a robust SAR 2.0B TTM. This indicates a strong market presence and high volume of active coverage. However, the sustainable growth rate of 20.27%... [\[Read full story\]](#)

Corporate Governance Profile

Rating: B

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Profitability Dynamics

Profitability for Wataniya is a story of tight operational discipline, as evidenced by a Combined Ratio of 99.54% TTM. This leaves an underwriting margin of just 0.46%, meaning almost every riyal of earned premium is consumed by claims and expenses. Consequently, Net Income TTM stands at SAR 21M, yielding an ROE of... [\[Read full story\]](#)

Risk & Capital Structure Factors

From a risk perspective, Wataniya manages a substantial balance sheet with Total Assets of SAR 2.3B, anchored by Insurance Contract Liabilities of SAR 1.6B. This liability profile is supported by SAR 648M in Total Equity and an investment book of SAR 642M, providing a buffer to meet regulatory solvency requirements... [\[Read full story\]](#)

