

8310

Governance: B

AMANA INSURANCE

6.40 SAR / Share

As of: May 28, 2026

AMANA INSURANCE

<p>—</p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>0.9x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p>—</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>275.20M</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>-16.0%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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Company Profile

Amana Cooperative Insurance Company is a Saudi joint stock company headquartered in Riyadh, licensed by the Insurance Authority (formerly SAMA) to transact cooperative insurance operations. Its principal lines of business include medical, motor, marine, fire, engineering, accident and liability, and protection insurance. The company operates through three primary segments: Medical, Motor, and Property & Casualty. As of March 31, 2026, the company maintains a statutory deposit of SAR 64.5 million, representing 15% of its paid-up share capital. The company is currently executing a five-year turnaround plan focused on expanding digital channels, strengthening broker networks, and penetrating new market segments to address accumulated losses which reached SAR 194.11 million (45.14% of share capital) as of the reporting date.

The Story

"Amana Insurance is currently navigating a transitional phase characterized by underwriting losses and negative returns as it seeks to stabilize its operational footprint in the competitive Saudi insurance market."

Financial Metric	Value
ROE (Sustainable)	-4.5%
Combined Ratio	105.7%
Loss Ratio	—
Retention Ratio	86.7%

Growth Story

Amana Insurance's top-line performance shows a divergence between its historical Gross Written Premiums (GWP) of SAR 71M and its TTM Insurance Revenue of SAR 310M under IFRS 17, reflecting a shifting premium recognition structure. However, translating this top-line volume into sustainable expansion remains a... [\[Read full story\]](#)

Corporate Governance Profile

Rating: B

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Profitability Dynamics

Profitability remains the primary hurdle for Amana Insurance, as evidenced by a TTM Combined Ratio of 105.68%, indicating that underwriting operations are running at a loss where claims and expenses exceed premium revenues. This operational deficit has led to a TTM Net Income of SAR -14M and a negative Return on... [\[Read full story\]](#)

Risk & Capital Structure Factors

From a risk and balance sheet perspective, Amana Insurance holds Total Assets of SAR 536M supported by Total Equity of SAR 306M, representing a relatively solid equity cushion relative to its Insurance Contract Liabilities of SAR 193M. However, operating in the highly regulated SAMA environment requires maintaining... [\[Read full story\]](#)

