

8311

Governance: B

ENAYA

ENAYA

11.16 SAR / Share

As of: May 28, 2026

<p>—</p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>1.6x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p>—</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>256.68M SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>1.00</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>-22.6%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
--	---	--	---	--	---

Company Profile

Saudi Enaya Cooperative Insurance Company is a Saudi Joint Stock Company formed in 2012 and licensed to conduct medical insurance business in the Kingdom of Saudi Arabia under cooperative principles. Listed on the Saudi Stock Exchange (Tadawul), the company provides healthcare services (medical insurance) and is 77% owned by Saudi shareholders and the general public, with 23% owned by non-Saudi shareholders. The company is regulated by the Insurance Authority (IA) and the Saudi Central Bank (SAMA). During the period, a proposed merger with Salama Cooperative Insurance Company was terminated following shareholder disapproval. The company currently operates under one segment and is in the process of addressing regulatory capital requirements and solvency margin pressures.

The Story

"ENAYA demonstrates technical underwriting discipline with a sub-100% combined ratio, yet struggles to translate this operational efficiency into positive bottom-line returns for shareholders."

Financial Metric	Value
ROE (Sustainable)	-4.6%
Combined Ratio	93.8%
Loss Ratio	—
Retention Ratio	92.3%

Growth Story

ENAYA's top-line performance is characterized by an Insurance Revenue of SAR 146M against a Gross Written Premium (GWP) of SAR 55M, highlighting the transitional dynamics of premium recognition under IFRS 17. However, the company's sustainable growth trajectory is constrained, as evidenced by a negative sustainable... [\[Read full story\]](#)

Corporate Governance Profile

Rating: B

We track 0 key governance disclosures in our database.

Profitability Dynamics

From an underwriting standpoint, ENAYA shows discipline with a Combined Ratio of 93.84%, indicating that core insurance operations are technically profitable. However, this operational efficiency does not flow through to the bottom line, as evidenced by a Net Income of SAR -7M and an ROE of -4.58%. The drag likely... [\[Read full story\]](#)

Risk & Capital Structure Factors

ENAYA's balance sheet risk profile is anchored by Total Assets of SAR 255M and Total Equity of SAR 157M, providing a buffer against its Insurance Contract Liabilities of SAR 74M. While the equity cushion appears substantial relative to liabilities, the ongoing net losses pose a persistent threat of capital erosion. In... [\[Read full story\]](#)

