

US\$0.58bn
Market Cap.

94.45%
Free Float

US\$1.96mn
Avg. Daily Value traded

Walaa Cooperative Insurance Co.

Near term pressure clouds medium-term growth potential

- **Motor segment to remain under pressure, H2 to see some respite**
- **Investments in medical to fructify from 2026 onwards**
- **Higher retention capacity in P&C to boost the profitability**
- **Impact of surety bonds if fructifies could be notable**
- **Overall earnings to pick up in 2026**

Motor segment remain a concern: Walaa has reported two consecutive weak quarterly earnings primarily pressured by the losses in the motor segment. The brewing competition in the TPL sub-segment and the ensuing price war noticed in 2024 has notably weighed on the recent results (lag impact of weak motor policy prices). At the same time, Walaa's lack of exposure to comprehensive motor portfolio has also magnified the losses. We have noticed some improvement in the motor insurance prices in the industry, but not enough to offset the current losses. The company is investing in having a network of workshops, so that it can capture the comprehensive motor insurance policy that should improve the loss ratio. As per the management, the impact should be seen in 2H25. However, we prefer to be conservative and assume any benefits to reflect only in 2026 and beyond. On the back of better prices and mix of comprehensive policy in the portfolio, we estimate lower losses in the motor segment in 2026, expense ratio to reduce to 102% from the elevated 112% in 2025E, before it turns profitable in 2027 (expense ratio of 97%).

Investments in capacity building to fructify in 2026 and beyond: In addition to investments in the motor business to focus on comprehensive motor policies, the company is investing in the medical segment to have its own claim management capabilities (currently outsourced), which should help to reduce the current elevated expense level (expense ratio ~110%). The company expects to achieve breakeven in the medical segment in 2026, once it has its own claim management capabilities. In 1Q25, the company decided to let go some of the contracts in the corporate medical space to improve its loss ratio. Given the elevated expenses and competition in the corporate medical space, we could see more rationalization in the coming quarters. However, wining back these contracts once the company has its claim management team, should not be a major hindrance, in our view given that medical contracts are mostly one-year contract and shuffling from one service provider to another is a regular industry practice. We estimate medical segment to breakeven in 2026 and to turn profitable in 2027 (98% expense ratio) and slightly improve further in 2028 (97% expense ratio).

P&C retention to increase: Walaa is the second largest player in the KSA in the general insurance segment (ex-motor) after Tawuniya. It has one of the most diversified portfolios spread across energy, engineering, property, and has several other exposures such as accident & liability, marine, aviation, extended warranty insurance, general insurance for SME, special products insurance and others. In terms of GWP, the company has grown rapidly in 2024, which has made P&C segment the largest with 58% share compared to 20% for motor and 15% medical. Despite the high GWP from P&C, the contribution to profitability is curtailed as the company reinsurers bulk of the exposure, especially in energy and engineering portfolio (both combined over 90% reinsured).

Neutral

Price Target (SAR): 18.7

Current (16th June 2025): 17.08
Upside/Downside: 9.5% above current

Valuation Multiples	24A	25E	26E
P/E (x)	27.4	NM	18.5
P/B (x)	1.0	1.2	1.1
ROE (%)	4.2	NM	6.4

Major Shareholders % Ownership

Saudi Awwal Bank	15.6
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Price Performance	1M	3M	YTD
Absolute	-10.6%	-11.2%	-11.8%
Relative to TASI	-5.2%	-2.9%	-2.1%

Earnings

SAR mn	2024	2025E	2026E	2027E	2028E
GWP	3,505	3,724	4,213	4,771	5,323
Growth	4.7%	6.3%	13.2%	13.2%	11.6%
Insurance Revenue	3,345	3,438	3,817	4,340	4,836
Growth	15.8%	2.8%	11.0%	13.7%	11.4%
Insurance service result	(36)	(46)	91	160	183
Margins	-1.1%	-1.3%	2.4%	3.7%	3.8%
Net Ins. and Inv. results	95	19	181	249	270
Growth	-49.6%	-80.5%	872.9%	37.9%	8.6%
Profit Before Tax	83	(19)	139	201	217
Growth	-49.0%	NM	NM	45.2%	7.9%
Net Profit	64	(38)	118	179	192
Growth	-56.5%	NM	NM	51.3%	7.7%
ROE	4.2%	NM	6.4%	9.0%	8.9%
P/E	27.4x	NM	18.5x	12.2x	11.3x
P/B	1.0x	1.2x	1.1x	1.0x	1.0x

Source: Company data, Al Rajhi Capital estimates

Given the nature of the business and historically low solvency level, the company was not able to retain the risks. However, post the completion of rights issue last year, the solvency level has notably improved to 209% (FY24) from 172% at the end of 2023. Going forward, the company plans to increase the retention in P&C. Although in 1Q25, overall reinsurance share in P&C revenues increased, but in segments such as energy and engineering, the company ceded lesser premium (reinsurance as a % of revenues in energy: 97.8% versus 99.4% in 1Q24, engineering: 82.7% versus 87.2%). Going forward, we estimate retention levels to increase, thus resulting in higher profitability contribution from P&C business going forward.

Surety bonds and reinsurance opportunity: There are a few other opportunities that are significant, such as surety bonds and reinsurance business. In December 2024, Walaa received approval from Insurance Authority to market and sell a new insurance product. This product will be marketed and managed by Walaa, as the co-insurance pool leader for a period of five years. For reinsurance, Walaa has signed with Saudi Re for 12 months starting January 2025. As per the company, this product is developed by the Saudi insurance sector in collaboration with the PIF and the IA as a financial guarantee solution that aims to ensure contractors meet their contractual obligations on construction projects being developed by PIF companies. Surety bonds is a popular product globally but has limited presence in the GCC. Given the construction boom and the ongoing liquidity challenges that banks are facing, the product should gain traction in the near future. As per Meed, the estimated spending on the giga projects is around USD 850bn, while other sources such as insurance companies expects total infrastructure spending could reach upto USD 1.9tn. Even if we consider Meed's estimate of USD 850bn, which is SAR 3.2trn, and assume even 5% of this is captured under surety bonds, it would imply SAR 160bn of underlying exposure. Considering premium of 1-3%, the GWP potential from this product could reach up to SAR 1.6bn to 5bn. It is early to predict the share of Walaa in this product, as the company will be a part of the pool, and also the reinsurance portion initially could be higher. Based on our discussion with the management, the company is eyeing GWP premium in the range of SAR 350-500mn in the near term. We await for more details on retention ratio and management fees (lead manager) before we consider the impact in the earnings.

Other notable opportunity is the reinsurance business itself. Walaa is one of the few rated insurance companies that also reinsurance license in the KSA. Effective January 2025, all the local insurance companies are mandated to offer local reinsurance companies 30% of their cession before approaching global reinsurance companies. Being a primary insurance company, so far in 1Q25, we did not see any meaningful contribution for this business. This could be due to reluctance from the primary insurance companies, that consider Walaa as their peer to share their exposure and pricing details. However, going forward Insurance Authority could force on enforcing this mandate. Thus, a huge business opportunity is available to the company. Currently, we do not consider any meaningful reinsurance business and expect the company to rather focus on retaining more risk in-house in the P&C segment.

FY 2025-2027E estimates: Post the weak 1Q25 results, in which it reported losses of SAR 68mn, hurt by losses in the motor business and weak investment income due to unrealized losses in the equity portfolio. We expect some improvement in the coming quarters but given the conditions in the motor segment and weak equity markets, the improvement in the coming quarters will not be enough to offset the losses incurred in 1Q25. Overall, we estimate net loss of SAR 38mn in 2025. However, from 2026 onwards, we expect breakeven in medical and much lower losses in the motor segment. Moreover, higher contribution from the P&C, led by higher retention, and better from investment income should notably aid the results. We estimate insurance service margin of 2.4% in 2026 and further improvement in 2027 to 3.7% and stabilize at that level. Overall, we estimate net income of SAR 118mn in 2026 and SAR 179mn in 2027. We wait for more details on the surety bonds and reinsurance strategy before considering the impact in our estimates.

Valuations: The insurance industry is witnessing strong growth in the non-medical segments and the prospects are also solid for these segments, particularly in general insurance such as property & casualty, engineering, etc. The company's decision to raise capital should help to capture the market share in this growing segment. Further, the ongoing investments in the medical business should help the company to grab some market share from its peers in the medium term. However, the near-term pressure in the motor business has turned a concern and any improvement is expected only in 2H25. Moreover, competition in the medical insurance space is magnifying the ongoing losses in this business. Thus, the near-term pressures are more than offsetting medium term growth opportunity such as higher retention in P&C, gaining more share in P&C, contribution from surety bonds, etc. On ROE, the company targets 10% in the medium term, which in our view could be achieved partially only in 2027 (ARC estimate 9%). On the back of derating in the insurance sector and pressure on the company's earnings, we now value the company at 1.2x P/B. We consider the book value and EPS of 2026 and 2027 given that 2025 is expected to be loss making year pressured by losses in 1Q25 (expected to narrow down in the remaining quarters). Based on equal weighted method of P/B and P/E, our new target price is SAR 18.7, implying 9.5% upside from the last closing. Thus, we remain Neutral on the stock.

Figure 1 Walaa trading close to 5yr low

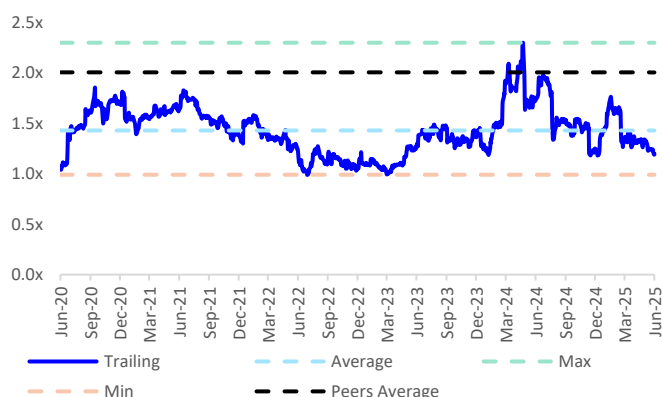


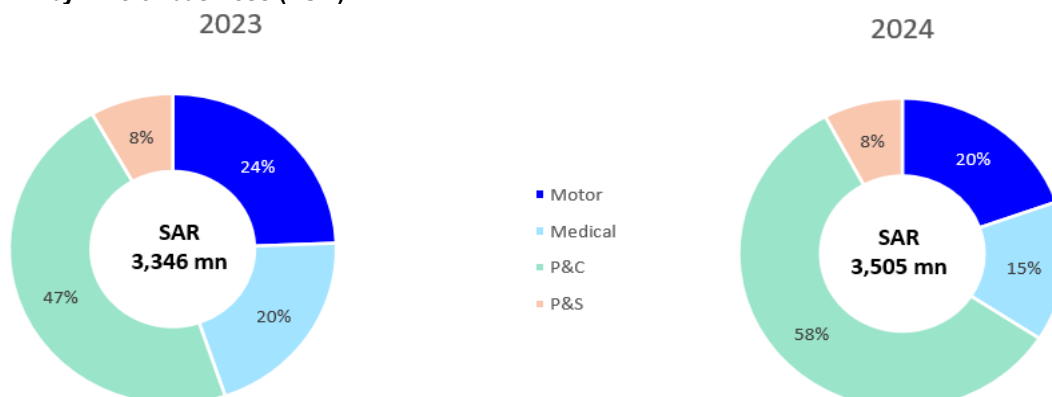
Figure 2 Valuations

Blended Valuation	P/B	P/E
Target Multiple	1.2x	16.0x
2026/27E BVPS / EPS	15.6	1.2
Fair Value	18.8	18.6
Weights	50%	50%
Weighted Value	9.4	9.3
Target Price (PE + PB)	18.7	
CMP	17.08	
Upside	9.5%	

Source: Bloomberg, Al Rajhi Capital, Peers: Saudi Re, GIG SA, Malath, Medgulf.

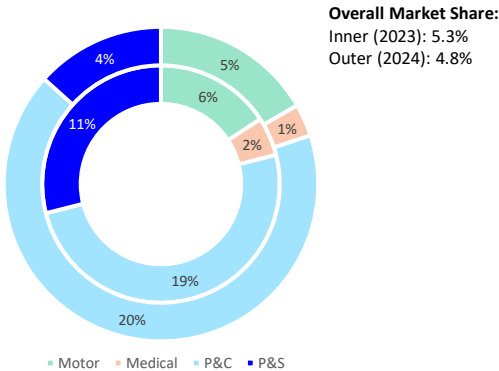
Source: Company Data, Al Rajhi Capital

Figure 3 GWP by Line of business (LOB)



Source: Company Data, Al Rajhi Capital

Figure 4 Walaa market share by LOB



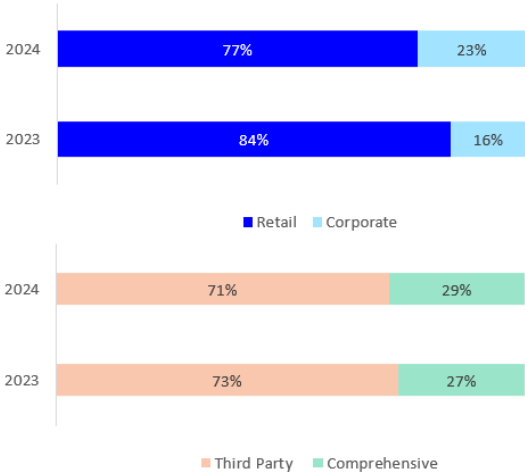
Source: Bloomberg, Al Rajhi Capital, Peers: Saudi Re, GIG SA, Malath, Medgulf.

Figure 5 Walaa Market Position



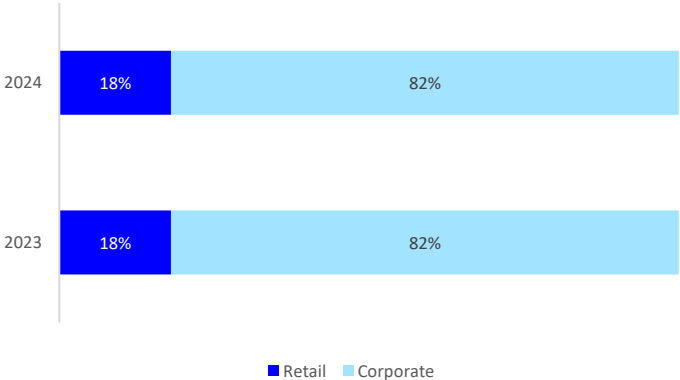
Source: Company Data, Al Rajhi Capital

Figure 6 Motor GWP analysis



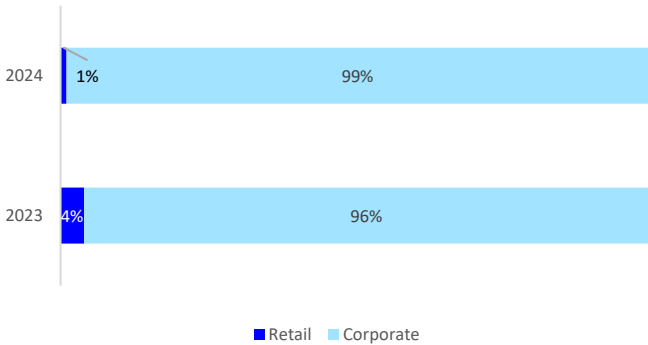
Source: Bloomberg, Al Rajhi Capital

Figure 7 Medical GWP Analysis



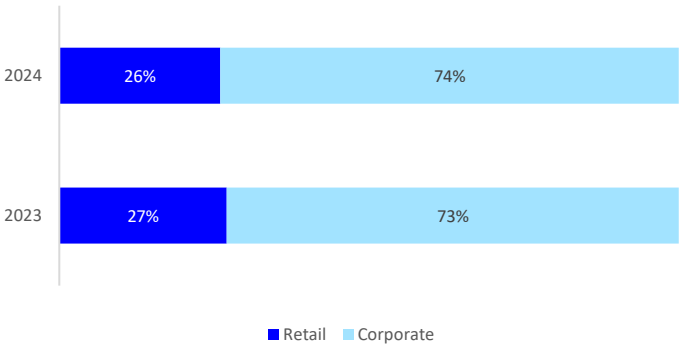
Source: Company Data, Al Rajhi Capital

Figure 8 P&C GWP analysis



Source: Bloomberg, Al Rajhi Capital, Note: Retail production under P&C are related to Travel, Medical Malpractice, and Workman compensation

Figure 9 P&S GWP analysis



Source: Company Data, Al Rajhi Capital, Note: Retail production under P&S are related to Individual life.

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