

ASSESSING PROFITABILITY AND GROWTH OF INSURANCE SECTOR IN SAUDI ARABIA: USING FINANCIALS AND TANGIBLES

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Abstract

The purpose: The purpose of this study to find out the contribution of internal (financial) and external (tangible & human resource) factors of growth and development of the Saudi insurance sector and facilitate suggestions.

Methodology: The study considers financial data of insurance companies of Saudi Arabia for the period 2013 to 2017 for internal analysis while data from 2010 to 2015 for external analysis. Trend indices (chain based index numbers & fixed base index numbers) from financial statements and insurance establishments and human resources of the insurance industry are prepared to know the internal and external factors responsible for growth and development. The averages of trend indices are obtained to get the results of the analysis.

Findings: The study finds that there is negativity in operational efficiency. It also finds that the internal liabilities or shareholders' equities are decreasing continuously. Also, establishments engaged in insurance activities are not enough to cover all prospective customers.

Implications: The finding implies that the increase in revenues is not enough. The findings also imply a weak long term paying ability towards this the study recommends further investment in profitable options like securities and avoid excess liquidity and increase insurance penetration.

Novelty: This study is one of the few that assesses the performance of the insurance sector of Saudi Arabia. In the process, it performs internal analysis using operational and financial factors; and an external analysis using tangibles and intangibles.

Keywords: Insurance, Saudi Arabia, Financial Analysis, Profitability, Trend Analysis, Operational Analysis.

JEL Codes: G22, C43.

INTRODUCTION

Financial services in an economy depict its prosperity and sustainability. Financial services play the role of shield to protect the economy from unexpected downfall and contingencies. It facilitates inputs for the developmental schemes to accelerate the growth of Gross Domestic Product (GDP). Easy availability and accessibility of financial services hedge the economy against uncertainties. It also helps in the utilization of natural and non-natural resources that provides the base for the developmental growth of the economy. In individual existence, people generally consider the future more than the present and endeavor to attain security of impenitent financial menace. Insurance, a financial service assures financial hedging against unexpected monetary losses arising due to the decimation of wealth or human life. Insured assets, properties and life of individuals reflect the level of assurance against contingencies that might affect financial aspects of the population. The Saudi insurance market is the second-largest market in the Gulf Cooperation Council (GCC). It is having a compound annual growth rate (CAGR) of 15% for the last five years (18). The reason for the growth in the insurance market of Saudi Arabia is the compulsion in health and vehicle insurance, awareness, increasing population and number of vehicles, etc.

The insurance sector of Saudi Arabia contributes 2.5% of non-oil GDP and an accounted compounded growth of 7.7% for the period 2013 to 2017 (18). There are three types of insurance in Saudi Arabia i.e. health insurance, protection and saving insurance, and general insurance. General insurance of Saudi Arabia includes seven activities of insurance i.e. aviation, accidents and responsibilities, energy, engineering, motor, property and fire insurance. Health and motor insurance is the compulsory sector and it collectively constitutes 84.3% of the insurance sector. According to a report of Albilad capital (2017), the insurance sector is witnessing an increase of 5.8 % in net claims incurred (SR 733.7 million in 2017) (18). There are 32 listed companies operating their insurance services in Saudi Arabia but only four insurance service providers are capturing 62.1% of the total insurance market. As per data, health and motor insurance are capturing 53.7% and 30.7% (premium wise) of the insurance market of Saudi Arabia in 2017. Therefore, health insurance and motor insurance are the most assured activities in Saudi Arabia. General insurance, and protection and saving insurance are the most neglected activities in the insurance sector in Saudi Arabia.

In 2017, the first time there was a 0.9% decrement in the growth of demand for general motor insurance and motor insurance due to decreased ownership of cars in Saudi Arabia. The consolidated profit of the insurance sector decreased by 65.7%, from 2138 million SR in 2016 to 733.7 in 2017 (18). The overall profitability of the insurance sector of Saudi Arabia is down and

data reveals negativity in the 4th major sector of insurance i.e. motor insurance and general insurance. The penetration rates of insurance are lower in Saudi Arabia when compared to other countries of GCC. According to Argaam (2017), the penetration rate of Saudi Arabia is only 1.5% while the average for GCC is 1.9% leading by 2.9% penetration rates of UAE. Saudi insurance clients are not much aware and interested in life insurance policies ([Al-Salih, Napier & John, 2012](#)). Therefore, there is a possibility to increase the profitability of the insurance sector of Saudi Arabia by increasing the penetration rates. The density rates of the Saudi Insurance market also reveal negativity because it was 1173.75 SR for Saudi Arabia while for GCC the average was 1824.375 in 2016 ([19](#)). As Saudi Arabia is the oil-based economy, the current decline in oil prices requires a structural transformation of the economy ([Haque, 2019](#)). Therefore, there are an ample amount of possibilities of growth available in the Saudi insurance market.

LITERATURE REVIEW

The Saudi insurance sector is developing fast and witnessing high growth in insurance premiums due to the adoption of international regulatory standards since reform in 2004 ([Ansari, 2011](#)). Service quality needed to be focused upon to attract more and more insurance customers ([Isphaq, 2015](#)). Health insurance needed more service quality concentration by the insurance provider companies to ensure there should not be geographical, ethnic or demographic disparities in the service provisions in the health insurance sector. It was identified that climatic change affected the economy of GCC countries and the insurance sector can be a factor to establish economic stability ([Darwish, 2018](#)). Customers buying insurance policies in Saudi Arabia due to statutory compulsion while provisions of Shariah are restricting to buy insurance ([Ansari, 2012](#)). The behavior of prospective customers is a determining factor to purchase an insurance ([Toukabri and Ibrahim, 2016](#)). Awareness about the benefits of insurance is necessary among the prospective and existing customers to increase the insurance turnover in Saudi Arabia ([Saad & Islam, 2016](#)). The insurance awareness program is beneficial to attract new customers and retain existing customers ([Satty, 2012](#)). Compensation, reward, and premium are the factors responsible to enhance the level of customers and indicated that policymakers should consider the need and requirements of the customers before providing them insurance services ([Alharbi, 2017](#)). The insurance organizations are working efficiently in GCC and still, there is scope available for improving the performance of the insurance corporations ([Al-Amri, Gattoufi, & Al-Muharrami, 2012](#)). In Saudi Arabia, insurance clients are more aware of General insurance than life insurance ([Al-Salih, Napier & John, 2012](#)).

Insurance companies in Saudi Arabia are facing the problems of accumulation of losses and risk of insolvency ([Guendouz & Ouasaaf, 2018](#)). Most of the companies are not performing well and there is a need to enhance the financial efficiency by the larger conventional insurance companies and Takaful insurance companies utilizing efficiently their inputs and to take the advantages of a larger scale. There is a need for mergers or acquisitions in this sector to get dynamism in the insurance sector. Also, Takaful insurance needs to launch new schemes to enhance financial performance by capturing more and customers ([Akhtar, 2018](#)). The insurance sector playing an important role in economic growth and there needs to consider the insurance sector in policy formulation in an economy ([Oitsile, Galebotse & Sekwati, 2018](#)). Saudi insurance companies earn from mandatory medical and insurance sector which is dominated by a few insurance companies. Companies can improve service quality to get future growth and stability ([Haque & Sultan, 2019](#)). There is no impact of size on profitability or value of the business organization and working on equity is the might be one factor to enhance the profitability of the firm ([Ebenezer, Islam, Zukime, Junoh, & Yousoff, 2019](#)).

This paper is an extension of the previous research carried out by [Ali & Tausif, 2018](#). The research found that service quality is not influencing the profitability of the insurance companies in Saudi Arabia. The reasons for buying insurance policy were the only statutory requirement in health and motor and vehicle sector in Saudi Arabia. The paper had identified studying the monetary factors other than service quality and customer satisfaction that may be affecting the profitability or financial performance of the insurance sector as the scope for further research. This current paper moves forward with the study of monetary factors as the objective of the research.

RESEARCH METHODOLOGY

This research is based upon the secondary data obtained from the website of the General Authority for Statistics ([20](#)), Albilad-Capital ([18](#)) and Argaam-available at amazonaws.com ([19](#)). The analysis is divided into two categories i.e. Internal-operational and financial, External-tangible and intangible analysis. Internal analysis (operational and financial analysis) includes trend analysis of the integrated financial statement of the insurance sector while External (tangible and intangible) analysis includes trend analysis of establishments and human resources engaged in the insurance sector of Saudi Arabia. The insurance data is used to get the consolidated trend of income, expenses, assets and liabilities of the insurance sector of Saudi Arabia. This study uses data of 2013 (for internal analysis) and 2010 (for external analysis) as a base to develop trend indices. The study plans to work on horizontal trend analysis applying averages of Fixed Base Indices (FBI) and Chain Base Indices (CBI) of all ingredients of the Consolidated Balance Sheet, Income Statement and insurance Establishments, Employees of the insurance sector to study long-term trend and short term fluctuations. Trend indices (chain based index numbers & fixed base index numbers) from financial statements and insurance establishments and human resources of the insurance industry are prepared

to know the internal and external factors responsible for growth and development. The averages of trend indices are obtained to get the results of the analysis

DATA ANALYSIS AND INTERPRETATION

Analysis and interpretation of the growth and development of the insurance sector of Saudi Arabia can be divided into two categories i.e. internal analysis and external analysis. Growth and development of internal factors (Operational and Financial) govern the External factors (Tangibles and Intangibles). Therefore, internal analysis is the primary analysis while external analysis is the secondary analysis and disparity is the reflection of unprogressive attitude or lack of developmental vision or resources.

Internal Analysis

Internal analysis of the insurance sector of Saudi Arabia will include operational and financial analysis and disclose the operational efficiency and financial soundness of the concern.

Operational Analysis

Operational analysis of a corporation or an industry refers to Income Statement analysis and reveals the operational efficiency of the concern. Trend indices of the income statement reveal the operational growth and efficiency of the corporation or the industry. The increasing trend of income or revenue and decreasing trend of the expenses or losses are the positive indication for the operational efficiency and growth.

Table 1: Trend analysis of Income Statement of the insurance industry in Saudi Arabia

Income Statement	2013		2014		2015		2016		2017		Average	
	FBI	CBI	FBI	CBI	FBI	CBI	FBI	CBI	FBI	CBI	FBI	CBI
Gross Premiums Written	100	100	123.6	124	148	120	148.7	101	147.5	99.2	134	109
Net Premiums Written	100	100	129.9	130	161	124	163.8	101	165.3	101	144	111
Net Premiums earned	100	100	125.5	126	158	126	175.1	111	176.5	101	147	113
Gain (Loss) on Investments)	100	100	87.7	87.7	109	124	170.3	156	212.6	125	136	119
Gross claims paid	100	100	121.9	122	148	121	152.8	103	159.4	104	136	110
Net claims incurred	100	100	110.6	111	138	125	148.3	107	157	106	131	110
Surplus(deficit) from insurance operations	100	100	-63.2	-63.2	-92	145	-218	238	-79.04	36.2	-70.5	91.2
Shareholders's appropriation from surplus(deficit)	100	100	-46.9	-46.9	-69	146	-174	254	-56.92	32.7	-49.3	97.2
Net income(loss) for the period	100	100	-65.1	-65.1	-70	108	-178	254	-61.06	34.3	-54.8	86.1

Originating source: Indices calculated from the data available http://www.albiladcapital.com/Research_E_English_report/InsuranceSectorQ417EN.pdf

From the above analysis, it is clear that there are downward average fluctuations in the surplus from the insurance operations (91.2%) and net income (86.2%) for the period 2013 to 2017. The negative trend in the surplus from insurance operation (-70.5%) and net income (-58.4%) reveals the negativity in the operational efficiency of the insurance industry of Saudi Arabia. There is short term positivity in the growth of net premium written and net premium earned reveals that excess of reinsurance over ceded and increased proportion of premiums collected over a period that has been earned based on the ratio between time passed on the policies and their effective life. Gains on investments are in increasing trend indicating the profitable investment in securities (144% and 147%). There is symmetry in gross claims paid and net claims incurred in the insurance industry of Saudi Arabia. It indicates a positive relationship between gross claims paid and reinsurance share. The negative trend of surplus from insurance operations and net income for the period reveals that there is weak control over the outstanding claims and reserves and other costs of the insurance. Trend analysis (long-term) also reveals the negativity and net income for the period. Although, fluctuations and trend study reveals that there is more positivity in the insurance revenues comparatively total cost of the insurance. But, the growth ratio of revenues is not sufficient to cover the negative absolute amount of the surplus from insurance operation or net loss for the period ([Appendix 1](#)).

Financial Analysis

Financial analysis of a corporation or an industry refers to the analysis of Balance-Sheet and reveals the financial soundness of the business concern. Trend indices reflect the growth and financial viability of the corporation or industry. The composition of total assets or total liabilities will reflect the financial stability and ability to pay it outsiders' liability as it becomes due. In the liability side of the balance sheet, the increasing trend of external liabilities reflects weak paying ability of the corporation or industry and the decreasing trend is the proof of financial soundness but blockage of funds. Therefore, there should be an optimum balance between the composition of the external and internal liabilities of the corporation. In the assets side of the balance sheet, current assets provide liquidity to pay current liability as well as liquidity to pay operational expenses.

Table 2: Trend analysis of Balance-Sheet of the insurance industry in Saudi Arabia

Balance- Sheet	2103		2014		2015		2016		2017		Average	
Assets and Properties	FBI	CBI	FBI	CBI	FBI	CBI	FBI	CBI	FBI	CBI	FBI	CBI
Cash & cash equivalents	100	100	145	145	141	97	162	115	157	97	141	111
Investments	100	100	130	130	189	145	210	111	228	109	171	119
Receivables, net	100	100	107	107	125	117	128	102	114	89	115	103
Reinsurers' share	100	100	116	116	99	86	102	103	95	93	102	99
Other assets	100	100	99	99	116	116	100	86.9	105	105	104	102
Total policyholders' assets	100	100	118	118	133	113	138	104	138	100	125	107
Cash and cash equivalents	100	100	86	86	103	119	126	123	110	87	105	103
Investments	100	100	117	117	155	132	152	97.7	191	126	143	115
Other assets	100	100	117	117	123	105	216	176	214	99	154	119
Total Shareholders' assets	100	100	105	105	130	124	149	114	161	108	129	110
Total Assets	100	100	114	114	132	116	141	107	144	102	126	108
Capital and Liabilities												
Gross outstanding claims	100	100	116	116	120	104	128	107	134	104	120	106
Gross unearned premiums	100	100	123	123	146	119	142	97.3	140	98	130	107
Other liabilities	100	100	112	112	131	116	146	111	140	96	126	107
Total policyholders' liabilities	100	100	118	118	133	113	138	104	138	100	125	107
Shareholders' liabilities	100	100	79	79	91	116	87	95.8	129	148	97	108
Share capital	100	100	105	105	133	127	132	99.5	121	91	118	104
Total reserves and others	100	100	-57	-57	-47	83	625	1317	980	157	322	320
Total shareholders' liabilities and equity	100	100	105	105	130	124	149	114	161	108	129	110
Total PH liabilities and SH liabilities & equity	100	100	114	114	132	116	141	107	144	102	126	108

Originating source: Indices calculated from the data available on http://www.albiladcapital.com/Research_EnglishReport/InsuranceSectorQ417EN.pdf

From the above analysis of capital and liabilities of the balance sheet, it reveals that there are negligible (106% and 107%) positive fluctuations in the external liabilities of the insurance industry of Saudi Arabia for the period 2013 to 2017. Internal liabilities are fluctuating positively but slowly (104% and 108%) while total reserves and other liabilities have been seen as extraordinary difficulties (320%) for the period 2013 to 2017. Total policyholders' liabilities increased by 25% from 2013 to 2017 and all ingredients of total policyholders' liabilities have noted average growth and no considerable fluctuations are seen among all external liabilities in the long term growth. In internal liabilities, there is an uncommon negative growth (97%) in the shareholders' liabilities. It reflects the weak financial position of the industry to pay its long-term liabilities. There are notable fluctuations in the total reserves (322%) and other liabilities. On average, there are their time's long-term growth in the total reserves and other liabilities but the absolute amount of total reserves (SR 1181.4 thousand) is half of the shareholders' liabilities (SR 2196.4 thousand) (Appendix 2). The assets side of the balance sheet of the insurance sector reflects that there are common positive fluctuations in the policyholders' assets (107%) and shareholders' assets (108%) too. The short-term

oscillations of policyholders' assets (125%) and policyholder's liabilities (125%), shareholders' assets (129%) and shareholders' liabilities (129%) are identical. Investments, cash and cash equivalents of shareholders' assets (141%) and investment (147%), other assets of shareholders and policyholders (154%) are noted positive growth above the average (125% and 129%) and indicate the sufficiency to payout short term liabilities while another side this might be underutilization of the liquidity of the insurance industry of Saudi Arabia.

External Analysis

External analysis of the insurance industry comprises the tangible (establishments) and intangible (employees) resources of the organization and reveals the growth of infrastructure and workforce engaged in the business. The growing trend of the infrastructure and workforce will reveal the attitude of the top management and future of the industry in the nation.

Tangibles-Establishments

Establishments refer to the tangibles of the number of institutes engaged in the operation of the business. The increasing trend of business establishments refers to the positive or progressive approach of the industry for development and growth.

Table 3: Trend analysis of Establishments engaged in insurance and related activities in the insurance industry of Saudi Arabia.

	2010		2011		2012		2013		2014		2015		Average	
Establishments	CBI	FBI	CBI	FBI	CBI	FBI	CBI	FBI	CBI	FBI	CBI	FBI	CBI	FBI
Activities of insurance	100	100	103	103	107	109	105	115	115	132	102	136	105	116
Reinsurance	100	100	113	113	106	119	105	125	105	131	102	134	105	120
Activities of insurance agents and brokers	100	100	100	100	119	119	112	133	118	157	103	162	109	129
Other activities auxiliary to insurance	100	100	100	100	111	111	120	133	117	156	107	167	109	128
Average	100	100	104	104	111	115	111	127	114	144	103	150	107	123

Originating source: Indices calculated from the data available on <https://www.stats.gov.sa/en/488-0>

From the above trend analysis, it can be concluded that there are short-term positive fluctuations in all areas of the insurance sector of 7% for the period 2010 to 2015. There are positive fluctuations in the activities of insurance agents (109%) and brokers and other activities auxiliary to insurance (109%) while activities of insurance (105%) and reinsurance (105%) fluctuations are positive but low. Therefore, there is a need to improve the growth rate of the establishments engaged in the activities of insurance and reinsurance in Saudi Arabia. The trend of establishments engaged in insurance activities in Saudi Arabia reveals that there is 23.1% increment in all establishments engaged. There is more than 20% increment in all establishments engaged in insurance activities in Saudi Arabia except insurance activities. But, the absolute figure of the establishments engaged in insurance activities reveals that establishment engaged in insurance activities is more than 22 times, 36 times and 81 times of establishments engaged in reinsurance, Activities of insurance agents and brokers and other activities auxiliary to insurance([Appendix 3](#)). So, short term fluctuations and long term trends reveal that there is a need to enhance the growth rate of establishments engaged in activities of insurance and enhance a number of establishments engaged in reinsurance, enhance activities of insurance agents and brokers and other activities auxiliary to insurance. So, there is a need to enhance the number of establishments because the penetration rate of Saudi Arabia is only 1.5% while the average for GCC is 1.9% leading by 2.9% penetration rates of UAE.

Intangibles-Human Resource

Human resource refers to the workforce engaged and contributes to the operational activities of the business organization. The increasing trend of the human resource of any organization indicates the level of activities as well as the commitment of execution within the stipulated time.

Table 4: Trend analysis of Employees engaged in insurance and related activities in the insurance industry of Saudi Arabia.

	2010		2011		2012		2013		2014		2015		Average	
Economic Activity	CB	FB	CB	FB	CB	FB	CB	FB	CB	FB	CB	FB	CB	FB
Activities of insurance	100	100	102	102	107	109	107	117	119	139	109	152	107	120

Reinsurance	100	100	105	105	106	112	103	115	105	121	108	131	105	114
Activities of insurance agents and brokers	100	100	106	106	111	118	114	134	120	160	109	175	110	132
Other activities auxiliary to insurance	100	100	108	108	114	123	110	135	111	150	108	163	109	130
Average	100	100	105	105	109	116	108	125	114	143	109	155	108	124

Originating source: Indices calculated from the data available on <https://www.stats.gov.sa/en/488-0>

From the above analysis, it is clear that there is 8% and 24% positive short term and long term positive growth in the employees engaged in the economic activities of insurance in Saudi Arabia. The employee's growth rate in activities of insurance agents and brokers and other activities auxiliary to insurance is more (132% and 130%) than the employees engaged in activities of insurance and reinsurance (120% and 114%). Therefore, there is a need to improve the growth rate of employees engaged in the area of Activities of insurance and reinsurance. But, the total number of employees engaged in the activities of insurance and reinsurance is many more times in excess of the employees engaged in the activities of insurance agents and brokers and other activities auxiliary to insurance (Appendix 3). The density rates of the Saudi Insurance market also reveal negativity because it was 1173.75 SR for Saudi Arabia while for GCC the average was 1824.375 in 2016 (19). Therefore, there is a need to improve the growth rate of the employees engaged in the activities of insurance and reinsurance to get sustainable growth in the insurance sector of Saudi Arabia. Also, a number of employees engaged in the activities of insurance agents and brokers and other activities auxiliary needs to be increased to attract more and more customers of insurance policies.

RESULTS OF THE STUDY

The results of the study are summarized as follows:

1. There is negativity in operational efficiency, positivity on gains on investments while growth ratios are not sufficient to cover the net loss for the period.
2. Negative trends in internal liabilities reflect the weak paying ability for long term liabilities while the positivity of other assets of policyholders and shareholders reflects the strong short term paying ability.
3. The number and growth rate of establishments engaged in insurance activities are not enough to cover all prospective customers.
4. The employees engaged in activities of insurance and reinsurance is lower than the employees' growth rate in activities of insurance agents and brokers and other activities auxiliary to insurance.

CONCLUSION AND SUGGESTION

Based on the above discussions, the study concludes that there is negativity in the net income of the insurance of Saudi Arabia due to the excessive amount of net claims incurred. It reveals negativity in the operational efficiency of the insurance industry of Saudi Arabia due to growth and a huge amount of gross claims paid and net claims incurred. There is a need to focus upon efficient management of gross claims paid and net claims incurred by formulating new strategy and effective schemes to minimize the number of outflows (expenses) as well as to enhance the insurance premiums of the policies. Growth ratios of revenues are not sufficient to cover the negative absolute amount of the surplus from insurance operation or net loss for the period. There is a need to make more and more investment in securities as it is a profitable option and is witnessing an evident growth rate. The internal liabilities or shareholders' equities are decreasing continuously. It is an indication of weak long term paying ability of the corporation or industry. Therefore, the shareholders' equities should be increased by issuing share or retaining profits. Excess liquidity should be avoided as it is underutilization and leads to poor profitability. There is a need to increase establishments and employees engaged in activities of insurance and enhance a number of establishments engaged in reinsurance, activities of insurance agents and brokers and other activities auxiliary to insurance for capturing more and more prospective customers to get average insurance penetration rate of GCC.

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APPENDICES

1. Consolidated and comparative income statement of insurance sector of Saudi Arabia (Figures in Thousands SR)

Income Statement						
(SAR million)	2013	2014	2015	2016	2017	Average
Gross premiums written	24,047	29,723	35,564	35,758	35,459	32,110
Net premiums written	18,079	23,477	29,190	29,608	29,886	26,048
Net premiums earned	16,900	21,213	26,748	29,587	29,823	24,854
Gain (loss) on investments	374	328	408	637	795	508
Gross claims paid	16,429	20,028	24,313	25,098	26,194	22,412
Net claims incurred	15,347	16,973	21,235	22,766	24,091	20,082
Surplus (deficit) from insurance operations	-1,164	736	1,069	2,542	920	821

Shareholder's appropriation from surplus (deficit)	-1,300	610	892	2,265	740	641
Net income (loss) for the period	-1,202	783	842	2,139	734	659

Originating source: http://www.albiladcapital.com/Research_EnglishReport/InsuranceSectorQ417EN.pdf

2. Consolidated and comparative Balance- Sheet of insurance sector of Saudi Arabia
(Figures in Thousands SR)

Balance Sheet						Average
	2013	2014	2015	2016	2017	
Cash & cash equivalents	4436	6437	6251	7171	6965	6252
Investments	5529	7215	10426	11624	12614	9481.6
Receivables, net	6032	6449	7524	7702	6880	6917.4
Reinsurers' share	5542	6439	5507	5648	5263	5679.8
Other assets	6463	6417	7472	6492	6818	6732.4
Total policyholders' assets	28002	32957	37181	38637	38540	35063
Cash and cash equivalents	4211	3621	4325	5311	4643	4422.2
Investments	5013	5884	7787	7605	9563	7170.4
Other assets	1250	1463	1537	2705	2671	1925.2
Total Shareholders' assets	10474	10969	13649	15621	16877	13518
Total Assets	38476	43925	50830	54258	55418	48581
Gross outstanding claims	10353	11976	12418	13281	13835	12373
Gross unearned premiums	10842	13329	15868	15440	15155	14127
Other liabilities	6807	7652	8896	9916	9550	8564.2
Total policyholders' liabilities	28002	32957	37181	38637	38540	35063
Shareholders' liabilities	2255	1777	2058	1972	2920	2196.4
Share capital	8587	8982	11417	11357	10359	10140
Total reserves and others	-367	210	174	2292	3598	1181.4
Total shareholders' liabilities and equity	10474	10969	13649	15621	16877	13518
Total PH liabilities and SH liabilities & equity	38476	43925	50830	54258	55418	48581

Originating source: http://www.albiladcapital.com/Research_EnglishReport/InsuranceSectorQ417EN.pdf

3. Establishment sand employees engaged in different activities in insurance industry in Saudi Arabia

	Establishments engaged in different activities							Employees engaged in different activities						
	2010	2011	2012	2013	2014	2015	Average	2010	2011	2012	2013	2014	2015	Average
Economic Activities														
Activities of insurance	847	869	926	971	1119	1152	981	10294	10544	11271	12044	14330	15666	12358
Reinsurance	32	36	38	40	42	43	39	929	979	1036	1072	1127	1220	1061
Activities of insurance agents & brokers	21	21	25	28	33	34	27	156	166	184	209	250	273	206
Other activities auxiliary to insurance	9	9	10	12	14	15	12	155	167	191	210	233	252	201
Average	227	234	250	263	302	311	265	2884	2964	3171	3384	3985	4353	3457

Originating source: <https://www.stats.gov.sa/en/488-0>