Company Update

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Saudi Re

Resilience and growth amid normalizing margins

- **We have revised our estimates post-Q3 to reflect a normalized reinsurance service ratio of 9% for FY25e, improving to 10% by FY30e, underpinned by operational efficiencies and portfolio optimization that should support margin recovery over the medium term.**
- **Robust Growth Outlook: Saudi Re continues to target 2.8x (FY 24A GWPs) by FY 28e with 23.2% revenue CAGR (FY 25-30e); 9M 2025 revenue up 45% y/y to SAR 1.2bn, market share at 18%, driven by Vision 2030 projects, PIF partnerships, and international expansion in Asia/ME.**
- **Investment and Capital Strength: Yields are expected to peak at 4.8% in FY25e (income +80% to SAR 142m), easing to 4.2% in FY26e and 3.8% in FY27e before normalizing at 3.5%. CMA-approved 46.6% bonus share issuance boosts liquidity but dilutes EPS/TP by ~31.8%, with equity targeted at SAR 2.2bn by 2026.**
- **Hold rating retained despite post-Q3 price volatility; trades at P/E26e 19.8x, P/tNAV 25e 2.2x; RoE 25e at 6.4%, improving to 12.3% by 30e; 24% upside potential to our TP.**

Following 9M 2025's 45% y/y revenue increase to SAR 1.2bn, local market share climbed to 18% from 12% as treaty and facultative contracts align with the renewed 30% local cession rate. Outpacing the market's -0.5% drop to SAR 42.4 billion, it supports our 43.7% full-year growth forecast. Saudi Re's path toward 2.5x GWP growth by FY 28e is underpinned by a projected FY 25-30e revenue CAGR of 32.4%. We anticipate benefits from a 60-70% local/30-40% international mix, leveraging uncorrelated risks like liability, with Vision 2030 giga-projects (housing, infrastructure, energy) and events like Expo 2030 and the 2034 World Cup driving firm rates via PIF-linked programs. PIF partnerships and products (surety bonds, inherent defects, credit insurance) plus leadership in three pools (IDI with three-year renewal, surety, employer's delinquency) bolster growth, aided by Asia (Malaysia) and the Middle East (e.g., China, India) expansion, despite increased competition from Tawuniya (Riyadh Re) and four new foreign players (*link*).

Saudi Re's resilience underpins its path toward a leaner combined ratio, supported by ongoing operational enhancements. The 9M25 reinsurance margin of 11% (within the target range) marks the start of normalization as the impact of last year's floods and extraordinary claims fades. We expect reinsurance service results to dip to 9.1% in FY25e versus 12.6% in FY24A, mainly due to the unwinding of retrocession income. Margins should recover to 10.7% in FY26e and normalize to 10.3% by FY30e, with service expense ratios remaining broadly stable at ~86% and retrocession outflows at 3.4% through FY30e. This improvement will be driven by higher retention, enhanced risk management, and firm local rates supported by Vision 2030 giga-projects (housing, infrastructure, energy), mega-events such as Expo 2030 and the 2034 World Cup, and elevated global pricing post-2022/23 corrections, alongside a strategic focus on high-margin lines and operational efficiencies.

Investment yields are poised to peak in the near term before normalizing, with expectations for a more gradual decline from 4.8% in FY25e to 4.2% in FY26e and 3.8% in FY27e, before easing to 3.5% by FY30e in line with anticipated rate cuts. FY25e income is projected to surge 80% to SAR 142m at a 4.8% yield versus 3.2% last year, building on 9M25's 104% y/y rise (Q3 at SAR 38m). This performance is driven by the strategic deployment of c.SAR 1bn from the Probitas sale and PIF transaction, which enabled Saudi Re to extend portfolio durations and boost fixed-income deposits amid a 75% larger equity base—positioning the company to better hedge against a declining interest rate environment and sustain returns through optimized asset allocation.

Saudi Re's bonus shares heralds enhanced liquidity and growth firepower, though at the cost of dilution. On September 8, 2025, the CMA approved a 46.6% capital increase from SAR 1.158 billion to SAR 1.698 billion via bonus shares (4 for every 9 existing), transferring SAR 539.8 million from retained earnings and boosting shares from 115.83 million to 169.81 million. This move recapitalizes earnings to fuel expansion, targeting full utilization of the SAR 2 billion equity base by 2026 through retrocession optimization and RBC adoption, while improving market accessibility for retail investors

We retain our Hold rating on Saudi Re despite the recent price action movement, as the drop post the Q3 highlights was unwarranted, though with upside risk. Currently, it trades at a P/E 26e of 19.8x and a P/tNAV 25e of 2.2x, fair in light of the RoE 25e dropping to 6.4% (vs. 29.5% last year, or 6.6% excluding one-off gains of SAR 369m), alongside a projected RoE 30e improvement to 12.4% and an earnings margin of 10.6%.

HOLD SAR 34.2

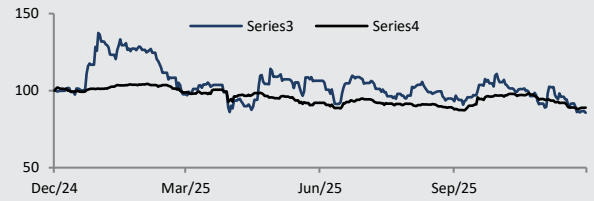
Insurance / KSA

Bloomberg code	SAUDIRE AB
Market index	KSA
Target Price	34.2
Upside (%)	24.0

Market data 12/7/2025	
Last closing price	27.6
52 Week range	25.8-44.9
Market cap (SAR m)	4,680
Market cap (USD m)	1,247
Average Daily Traded Value (SAR m)	26.0
Average Daily Traded Value (USD m)	7.0
Free float (%)	77%

Year-end (local m)	2024	2025e	2026e	2027e
Reinsurance Revenue	1,130	1,570	2,106	2,599
Net Financial Result	(37)	(63)	(32)	(39)
EPS	2.80	0.82	1.39	1.54
P/E(x) (current price)	9.9	33.6	19.8	17.9
BVPS	9.49	12.78	14.17	15.70
Tangible BVPS	9.49	12.78	14.17	15.70
P/B(x) (current price)	2.9	2.2	1.9	1.8
P/TBVPS (x) (market price)	2.9	2.2	1.9	1.8
DPS	-	-	-	-
Dividend Yield	-	-	-	-
RoAA	13.9	3.3	4.9	4.8
RoAE	29.5	6.4	9.8	9.8
Investments/Assets (%)	67.2	70.9	73.5	75.9
Investment Yield	3.2	4.8	4.2	3.8
Reinsurance Service Expense	12.6	9.1	10.7	10.2
Combined Ratio	87.4	90.9	89.3	89.8
Underwriting Profit Margin	12.6	9.1	10.7	10.2
Net Profit Margin	42.0	8.9	11.2	10.0
RA Reserves/Equity (x)	98.3	84.7	88.6	93.6

Price Performance



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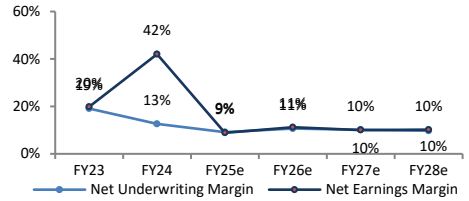
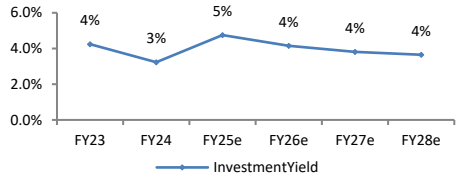
Abacus *Arqaam Capital Fundamental Data*

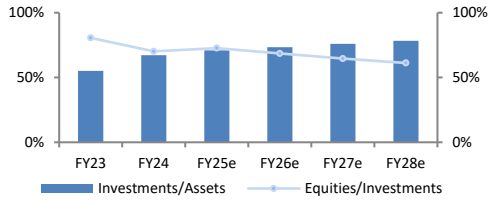
Profitability



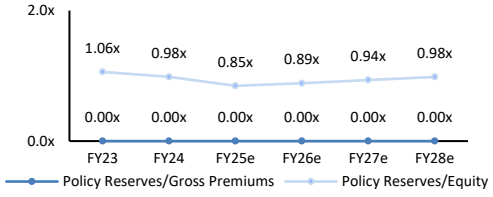
Investment Yield



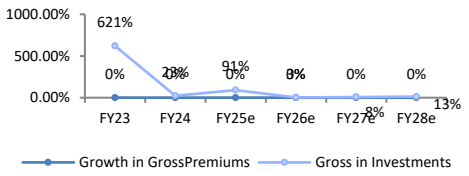
Investment Exposure



Solvency ratios & reserve adequacy



Growth



SAUDI RE

Year-end	2023	2024	2025e	2026e
Performance analysis				
Cession Ratio	-	-	-	-
Reinsurance Service Expense	19.1	12.6	9.1	10.7
Reinsurance UW Ratio	18.7	12.6	22.5	14.0
Combined Ratio	80.9	87.4	90.9	89.3
Underwriting Profit Margin	19.1	12.6	9.1	10.7
Investment Yield	4.2	3.2	4.8	4.2
Net Profit Margin	19.8	42.0	8.9	11.2
RoAE	10.8	29.5	6.4	9.8
RoAA	4.8	13.9	3.3	4.9
Revenue/Equity	-	-	-	-
RA Reserve/Revenues	1.9	1.4	1.2	1.0
Investment Income/Total Income (%)	48.5	15.6	101.9	61.8

Year-end	2023	2024	2025e	2026e	2027e	2028e
Investment Exposure						
Investments/Assets (%)	55.1	67.2	70.9	73.5	75.9	78.3
Equities/Investments (%)	80.6	70.2	72.7	68.5	64.6	61.2
Equity/Assets	44.4	47.2	51.6	50.3	49.0	47.9

Year-end	2023	2024	2025e	2026e	2027e	2028e
Liquidity/Leverage						
Contract Liabilities/Gross Premiums	-	-	-	-	-	-
Contract Liabilities/Revenues	1.9	1.4	1.2	1.0	1.0	0.9
RA Reserves/Equity (x)	1.1	1.0	0.8	0.9	0.9	1.0
Debt/Capital	-	-	-	-	-	-
Debt/Equity	-	-	-	-	-	-

Year-end	2023	2024	2025e	2026e	2027e	2028e
Growth						
Gross Premiums	-	-	-	-	-	-
Reinsurance Revenues	(10.0)	80.2	38.9	34.1	23.4	19.6
Investments	620.7	22.9	91.1	2.7	8.0	13.1
Assets	14.4	32.4	23.1	13.6	13.8	14.5
Total Reserves	32.0	30.5	15.9	16.0	17.1	17.5
Equity	12.7	40.6	34.6	10.9	10.8	11.9

Year-end	2023	2024	2025e	2026e	2027e	2028e
Valuation						
P/B(x) (current price)	4.1	2.9	2.2	1.9	1.8	1.6
P/B(x) (target price)	5.1	3.6	2.7	2.4	2.2	1.9
P/E(x) (current price)	37.6	9.9	33.6	19.8	17.9	14.8
P/E(x) (target price)	46.6	12.2	41.7	24.6	22.2	18.3

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Abacus *Arqaam Capital Fundamental Data*

Investment thesis

Saudi Re was established in Riyadh in 2008 and is currently the only Saudi Arabia-based reinsurer, and it is regulated by the Insurance Authority in Riyadh. The company is listed on the Riyadh stock exchange with a diversified investors base. It writes most lines of general, life, and health inwards reinsurance on a predominantly proportional treaty basis, with some non-proportional and facultative business.

Saudi Re has an A2 rating from Moody's, A- from S&P, and an AA rating from Tasneef (local rating agency). Its portfolio is well diversified geographically and across all lines of business.

Key Drivers:

- Strong brand and market position in Saudi Arabia as the sole Saudi professional reinsurer as well as a growing presence in its target markets of Asia, Africa, and Lloyd's
- Preferential position in Saudi market due to a right of first refusal on a portion of premiums ceded by primary carriers in the Saudi market,
- Strong asset quality exemplified by its conservative investment portfolio
- Good capital adequacy, both in terms of capital levels, with gross underwriting leverage (GUL) of 2.2x, and relatively modest exposure to natural catastrophe risk
- Strong financial flexibility with non-existent leverage and good access to capital markets in Saudi Arabia given its listing on the Saudi stock exchange, and broad investor base.

Key Sharehold's	
Public Investment Fund	22.7%
The Vanguard Group	1.6%
State Street Investment	0.9%

SAUDI RE

Year-end	2023	2024	2025e	2026e	2027e	2028e
Income statement (mn)						
Reinsurance Revenue	**627.2**	**1,130.0**	**1,569.9**	**2,105.5**	**2,599.3**	**3,109.5**
Reinsurance Service Expense	(509.8)	(987.8)	(1,216.0)	(1,809.9)	(2,246.7)	(2,700.5)
Net Income/(Expenses) from Retrocession Contracts	2.3	0.4	(210.4)	(70.9)	(88.5)	(106.6)
Reinsurance Service Result	**119.8**	**142.5**	**143.5**	**224.7**	**264.1**	**302.4**
Investment Income Not FVIS	53.3	68.2	95.5	112.3	122.2	136.6
Investment Management Expenses	(4.2)	(9.6)	(9.0)	(10.5)	(12.4)	(14.6)
Net Credit Impairment Losses	(0.1)	1.2	1.6	1.8	2.2	2.5
Net Investments	**60.4**	**74.2**	**141.9**	**145.8**	**157.4**	**178.1**
Net Finance (Reinsurance)	(54.9)	(49.5)	(109.9)	(63.2)	(78.0)	(93.3)
Net Finance (Retrocession)	20.2	12.1	47.1	31.6	39.0	46.6
Net Financial Result	**(34.6)**	**(37.4)**	**(62.8)**	**(31.6)**	**(39.0)**	**(46.6)**
Net Reinsurance & Investment	**145.5**	**179.3**	**222.6**	**338.9**	**382.6**	**433.9**
Other OpEx	(31.7)	(49.1)	(51.1)	(68.6)	(84.6)	(75.9)
Associates Inc.	-	-	-	-	-	-
Other Finance Costs	(1.7)	(1.8)	(2.5)	(3.4)	(4.1)	(5.0)
Other Income	6.3	8.8	8.5	11.4	14.1	16.9
Total Income before Zakat	**158.6**	**505.7**	**177.5**	**278.4**	**307.9**	**369.9**
Total Income to Reinsurance	-	-	-	-	-	-
Net Income before Zakat	**158.6**	**505.7**	**177.5**	**278.4**	**307.9**	**369.9**
Tax Charge	-	(1.2)	(0.1)	(0.1)	(0.1)	(0.1)
Zakat	(34.1)	(29.7)	(38.3)	(42.5)	(47.0)	(52.6)
Net Income after Zakat	**124.4**	**474.8**	**139.2**	**235.9**	**260.9**	**317.3**
EPS	0.73	2.80	0.82	1.39	1.54	1.87

Year-end	2023	2024	2025e	2026e	2027e	2028e
Balance sheet (mn)						
Cash	87.9	73.5	134.2	372.1	388.5	413.5
Investments	1,423.4	2,296.9	2,985.9	3,510.9	4,129.6	4,877.2
Reinsurance Contract Assets	77.8	92.1	108.5	125.8	147.3	173.1
Retrocession Contract Assets	439.6	627.9	651.0	440.5	441.9	432.8
Prepaid Expenses,Deposits and Other Assets	195.6	180.8	180.8	180.8	180.8	180.8
Investment in an Equity Accounted	209.0	-	-	-	-	-
Statutory Deposit	89.1	89.1	115.8	115.8	115.8	115.8
Property and Equipment, Net	30.5	29.6	30.6	31.7	32.8	33.9
Accrued Income on Statutory Deposit	22.1	22.3	2.2	2.2	2.2	2.2
Total Assets	**2,575.0**	**3,412.3**	**4,209.0**	**4,779.9**	**5,439.0**	**6,229.4**
Reinsurance Contract Liabilities	1,214.8	1,585.1	1,837.6	2,131.4	2,494.9	2,932.3
Accrued Expenses and Other Liabilities	76.9	46.6	64.7	86.8	107.1	128.1
Margin Loan Payable	56.8	56.8	56.8	56.8	56.8	56.8
Accrued Commission Income Payable to SAMA	26.0	29.0	-	-	-	-
Other Liabilities	60.2	72.0	79.9	99.0	113.3	128.1
Total Liabilities	**1,434.6**	**1,789.6**	**2,038.9**	**2,373.9**	**2,772.1**	**3,245.3**
Shareholders' Equity	**1,146.8**	**1,611.9**	**2,170.1**	**2,406.0**	**2,666.8**	**2,984.1**
Minority Interest	(34.1)	(29.7)	(38.3)	(42.5)	(47.0)	(52.6)
Total Equity	**1,146.8**	**1,611.9**	**2,170.1**	**2,406.0**	**2,666.8**	**2,984.1**
BVPS	6.75	9.49	12.78	14.17	15.70	17.57

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Company's Valuation:

Exhibit 1: Saudi Re's Valuation Table:

	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	perp	subtotal	% of total
1. DCF												
Net profit	76,052	124,429	474,812	139,199	235,896	260,857	317,285	383,433	472,028	472,028		
Other adjustments (comprehensive income)	--	--	--	--	--	--	--	--	--			
Minus: excess return excess capital	6,432	6,782	21,643	32,827	40,411	43,883	48,139	53,345	59,900	59,900		
Return on excess capital	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		
Tax shelter	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%		
Adjusted net profit	69,620	117,648	453,168	106,372	195,485	216,975	269,146	330,088	412,127	412,127		
Capital requirements	735,993	850,356	665,760	735,031	639,409	748,483	879,676	1,035,549	1,220,994	1,220,994		
RoEcC	9.5%	13.8%	68.1%	14.5%	30.6%	29.0%	30.6%	31.9%	33.8%	33.8%		
Cost of capital	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%		
Capital charge	69,919	80,784	63,247	69,828	60,744	71,106	83,569	98,377	115,994	115,994		
Economic profit	(299)	36,864	389,921	36,544	134,741	145,869	185,577	231,711	296,133	296,133		
Discount factor				1.00	0.91	0.83	0.76	0.70	0.64	0.64		
NPV of Economic Profit				36,544	123,051	121,656	141,345	161,172	188,112	296,133		
DCF EVA Forecast period										771,880		
Perpetual growth rate (GDP)										4.0%		
Terminal Value										5,384,237		
Terminal value discounted											3,420,216	
Required Capital											665,760	
Value of the bank operations											**4,857,856**	**83.7%**
2. Capital surplus/deficit												
Available capital:												
Shareholders equity	1,017,184	1,146,822	1,611,915	2,170,094	2,405,990	2,666,847	2,984,132	3,367,565	3,839,593			
Less Goodwill & intangibles	--			--	--	--	--	--	--			
Less dividends												
Tangible equity	1,017,184	1,146,822	1,611,915	2,170,094	2,405,990	2,666,847	2,984,132	3,367,565	3,839,593			
Capital needs												
Reinsurance Contract Liabilities	919,992	1,214,795	1,585,142	1,837,578	2,131,364	2,494,945	2,932,255	3,451,829	4,069,980			
Capital requirement %	80%	70%	42%	40%	30%	30%	30%	30%	30%			
Capital Requirements	735,993	850,356	665,760	735,031	639,409	748,483	879,676	1,035,549	1,220,994			
Surplus capital	**281,190**	**296,466**	**946,156**	**1,435,063**	**1,766,580**	**1,918,364**	**2,104,456**	**2,332,016**	**2,618,599**		**946,156**	**16.3%**
3. Other adjustments	1.38	1.35	2.42									
Total adjustments												
4. Dividends												**0.0%**
Total Fair Value											**5,804,012**	
Number of shares											169,810	
Capital increase												
Fully diluted number of shares											169,810	
Fair value per share											**34.2**	
Value of rights												
Fair value pre rights												
Current share price											27.6	
Upside											**24.0%**	
Implied P/E	76.3x	46.6x	12.2x	41.7x	24.6x	22.2x	18.3x	15.1x	12.3x			
Implied P/B	5.7x	5.1x	3.6x	2.7x	2.4x	2.2x	1.9x	1.7x	1.5x			

Source: Company Data, Arqaam Capital Research

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