



Saudi Central Bank (SAMA)

Maha Alkhamis – Insurance Supervisor

Agenda

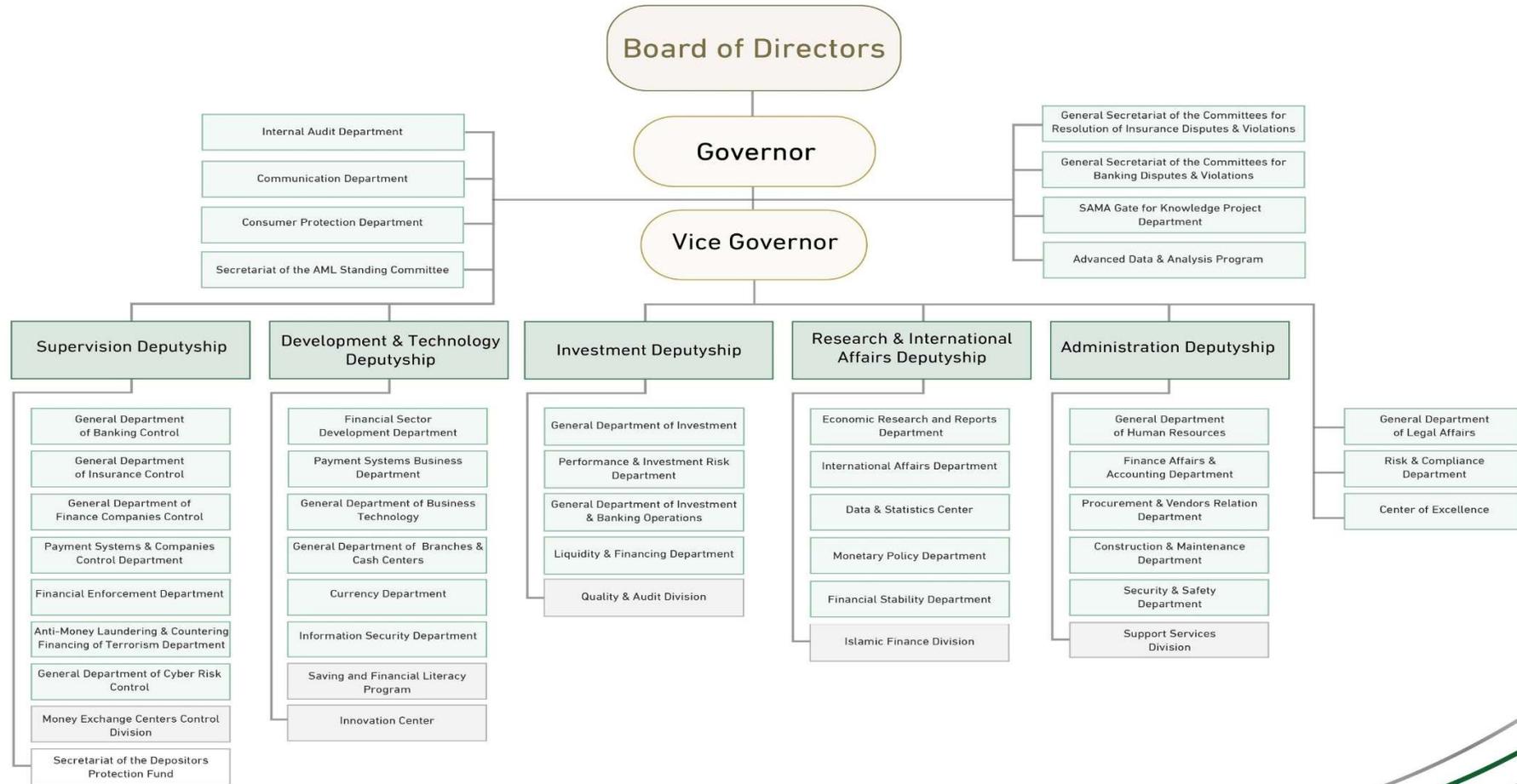
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Saudi Central Bank's Functions

Saudi Central Bank, the central bank of the Kingdom of Saudi Arabia, was established in 1372H (1952). The most important functions are the following:

- To deal with the banking affairs of the Government.
- Minting and printing the national currency (the Saudi Riyal), strengthening the Saudi currency and stabilizing its external and internal value, in addition to strengthening the currency's cover.
- Managing the Kingdom's foreign exchange reserves.
- Managing the monetary policy for maintaining the stability of prices and exchange rate.
- Promoting the growth of the financial system and ensuring its soundness.
- Supervising commercial banks and exchange dealers.
- Supervising insurance companies and the self-employment professions relating to the insurance activity.
- Supervising finance companies.
- Supervising credit information companies.

Organization Structure

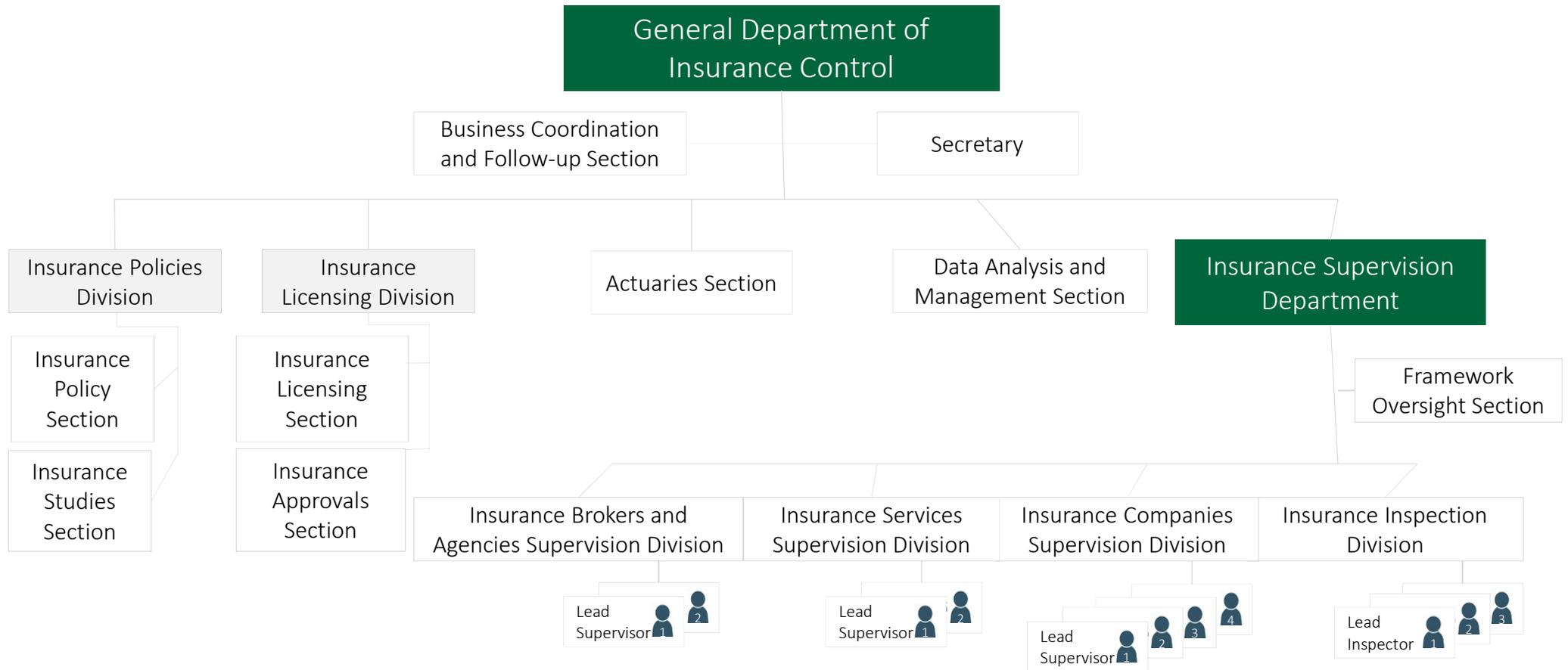


General Department of Insurance Control's Functions

SAMA's Insurance Supervision Department aims towards:

- Protecting policyholders and shareholders' rights.
- Ensuring fair and effective competition and providing better insurance services with competitive prices and covers.
- Fostering stability of the insurance market.
- Developing insurance market in the region including training and providing employment opportunities for Saudi nationals.

Insurance Department Structure



Overview of Insurance Market in Saudi Arabia (As end of 2020)

- 29 insurance and/or reinsurance companies.
- 33 insurance service providers.
- 80 insurance brokers.
- 48 insurance agencies.

Overview of Insurance Market in Saudi Arabia (As end of 2020)

- The insurance sector has a premium growth of 2.3% in 2020, with total written premiums reaching SR 38.78 Billion.
- Health insurance remains the largest line of business, which represents 58.9% of total GWP in 2020, and it has 1.6% premium growth in 2020 compared to 2019.
- Motor insurance remains the second largest line of business, which represents 21.6% of total GWP in 2020, and its gross written premiums decreased by 2.9% in 2020 compared to 2019.
- Protection and Savings insurance remains the smallest line of business, which represents 3.3% of total GWP in 2020, and it has 11.3% premium growth in 2020 compared to 2019.
- The penetration ratio of the sector increased from 1.28% in 2019 to 1.48% in 2020.
- The overall loss ratio decreased from 81.9% in 2019 to reach 77.5% in 2020 due to the improvements in the loss ratio of Health and Motor insurance lines.
- The net profit for the sector increased by 61.6% in 2020 compared to 2019, reaching 1.38 Billion in 2020.





Thank you