

## Gulf Insurance announces net profit of KD 9.1 million (US\$ 31.2 million) in the first nine months of 2014.

A growth of 16.5%, EPS fils 50.12 per share and a book value of 448.6 fils

Gulf Insurance Group (**gig**) announced net profits of KD 9.1 million (US\$ 31.2 million), or 50.12 fils per share in the first nine months of 2014 with an increase of 16.5 per cent or KD 1.3 million (US\$ 4.4 million ) compared to the profit reported for the same period last year.

GIG's shareholders' equity amounted to KD 80.5 million (US\$ 277 million) as at 30/09/2014 after the distribution of cash dividends of KD 5.4 million to the shareholders in respect of last year. The book value per share in the first nine months of 2014 was 448.6 fils compared to 411.6 fils reported in 30/09/2013.

The gross premiums written grew 11.4 per cent over the sum reported for the previous year to reach KD 137 million (US\$ 471.5 million). Total revenues of GIG have reached KD 79.1 million (US\$ 272.4 million) compared to KD 70.6 million (US\$ 243.1 million) which represents 12 % increase over the period.

The Net investment income & other income grew 27.7 per cent over the sum reported for the same period last year, increasing KD 1.9 million (US\$ 6.6 million) to reach KD 8.9 million (US\$ 30.7 million).

There was an increase in the net cash & investments of 14.1% which is equivalent to KD 23.9 million from 31/12/2013 which brings it up to KD 193.4 million (USD 666 million) in the end of 1<sup>st</sup> nine months of 2014.

GIG's net technical reserves have been increased from KD 97.8 million (US\$ 336.9 million) on December 31, 2013 to KD 110.7 million (US\$ 381 million) as at September 30, 2014. This increase represents 13.1 per cent rise and is in the interest of supporting the company's operational activities and to protect the policyholders' rights, thereby strengthening GIG's ability to sustain emergencies and risks that may rise in the future.

Total assets also increased to KD 357.5 million (US\$ 1.23 billion) in the first nine months of 2014. This is an increase of KD 37.1 million or 11.6 per cent from 31/12/2013.

Mr. Khaled Saoud Al Hasan, Gulf Insurance's CEO, said,

"Our results for the 1<sup>st</sup> nine months of 2014 reflect the continued growth of the group. This is also a strong indication of the Group's ability to protect its assets and the equity of its shareholders. It also falls in line with our constant strive to provide the best insurance services to our clients in all markets in which we have presence in, supported by our strategy for regional expansion and increasing our local and regional market stake."

He added,

"We thank our valued clients for these achievements and their confidence in the management of the Group and its services as well as the support of our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd. I would also like to express my sincere appreciation to our dedicated employees for their efforts."

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**Notes to Editors:**

Gulf Insurance Group is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in both life and non-life insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa, with companies in Saudi Arabia, Jordan, Lebanon, Syria, Egypt, Iraq and Bahrain, Emirates and Kuwait. Its reported consolidated assets stand at US\$ 1.23 billion as at 30 September, 2014.

KIPCO – Kuwait Projects Company – is Gulf Insurance's largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

Gulf Insurance holds a Financial Strength Rating of "A-" with Stable Outlook from Standard & Poor's. A.M. Best Europe – Rating Services Limited has also assigned a financial strength rating of A- (Excellent) and issuer credit rating of "a-" to Gulf Insurance with a positive Outlook.

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