



Gulf Insurance Group announces KD 3.7 million (US\$ 12.4 million) first quarter 2015 net profit

A growth of 22.8%, EPS fils 20.86 and book value per share 460 fils

Kuwait City, 6th May 2015: Gulf Insurance Group (**gig**) announced a net profit of KD 3.7 million (US\$ 12.4 million), or 20.86 fils per share, for the financial period ended March 31, 2015, with an increase of 22.8 percent or KD 694,370 (US\$ 2.3million) compared to the profit reported for the same period last year.

Shareholder equity reached KD 82.5 million (US\$ 274.3 million), reflecting a growth of 3.7% or KD 2.9 million (US\$ 9.8 million) as at March 31, 2015 compared with the same period last year. Book value per share reached fils 460 compared with fils 438 as at March 31 2014.

Gross written premium reached KD 54.3 million (US\$ 180.5 million), an increase of 0.7% compared with the same period last year of KD 53.9 million (US\$ 179.2 million).

Net technical reserves were raised from being KD 106.8 million (US\$ 355.1 million) on December 31, 2014, reaching KD 115.3 million (US\$ 383.3 million) as at March 31, 2015. This increase of KD 8.5 million (US\$ 28.2 million) represents a growth of 7.9%, one which supports the company's

technical operations and to protect the policy holders rights, thereby strengthening gig's ability to withstand emergencies and risks that may rise in the future.

Total assets reached KD 360.9 million (US\$ 1.2 billion) as at March 31, 2015, an increase of KD 13.7 million (US\$ 45.6 million) or 3.9 percent from Dec 31 2014.

Mr. Khaled Al Hasan, **gig's** CEO, said,

"Our results of the 1st quarter of 2015 reflect the growth we have achieved. This is also a strong indication of the Group's ability to protect its assets and shareholders' equity. It is also in line with our constant strive to provide the best insurance services to our clients across all markets we operate in, supported by our strategy for regional expansion and increasing our domestic and regional market share."

He added,

"We thank our clients for these achievements, 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."

- Ends -

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, Bahrain, Emirates, Algeria and Kuwait. Its reported consolidated assets stand at US\$ 1.2 billion as at 31 March, 2015.

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

Gulf Insurance Group 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.

For Further information:

Khalid Al Sanousi Corporate Communications & IR Manager
T: +965 2296 1825
khalids@gig.com.kw

Philemon Rajan Investor Relations Officer
T: +965 2296 1820
prajan@gig.com.kw