



Gulf Insurance Group reports 23.4% net profit growth for the first six months of 2015

Kuwait City, 27 July, 2015: Gulf Insurance Group (**gig**) announced a net profit of KD 7.5 million (US\$ 24.8 million) for the first six months of 2015, compared to KD 6.1 million (US\$ 20.1 million) for the corresponding period in 2014, representing a double digit growth of 23.4%, with Earnings Per Share (EPS) at 41.75 fils.

In the second quarter (the three months ended June 30, 2015), the Group archived a net profit of KD 3.7 million (US\$ 12.4 million), an increase of 24.1% compared to the same period in 2014.

Shareholder equity reached KD 84.6 million (US\$ 279.9 million), an increase of 11.1% or KD 8.4 million (US\$ 27.9 million) from the corresponding period in 2014.

Book value per share came to 472 fils, compared with 422 fils as at June 30, 2014.

During the first half of 2015, Gross Written Premium reached KD 86.4 million (US\$ 285.9 million), up 3.8% compared to the KD 83.3 million (US\$ 275.4 million) reported for the first half of 2014.

Net technical reserves rose from KD 106.8 million (US\$ 353.2 million) on December 31, 2014 to stand at KD 107.6 million (US\$ 355.8 million) as at June 30, 2015. This 0.7% growth will support the company's technical operations and 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 351.9 million (US\$ 1.16 billion) as of June 30, 2015, an increase of KD 4.7 million (US\$ 15.6 million) or 1.4% compared to December 31 2014.



Mr. Khaled Saoud Al Hasan, Group CEO of Gulf Insurance Group, said:

“Our results for the first half of 2015 reflects the strong growth we continue to achieve. This is also an indication of the Group’s ability to protect its assets and the equity of its shareholders. It is also in line with our constant strive to provide the best insurance services to our clients in 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 putting their trust in our services. We also thank our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd. for their support. 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, Algeria, Iraq, Bahrain, Emirates and Kuwait. Its reported consolidated assets stand at US\$ 1.2 billion as at 30 June, 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- (Excellent) and issuer credit rating of a- with positive outlook from A. M. Best Europe – Rating Services Limited. Standard & Poor’s has also assigned its Financial Strength Rating of BBB+ with stable outlook.

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