

Gulf Insurance Group announces KD 8 mn (US\$ 26.6 mn) net profit

GWP up 61.5% to reach KD 246.6 mn and Net Technical Reserves up 35.6% to reach KD 144.3 mn for the first nine months of 2017

Kuwait City, 6th November 2017: Gulf Insurance Group (**gig**) announced a net profit of KD 8 million (US\$ 26.6 million), or 44.86 fils per share, for the first nine months of 2017. This is down 24 percent from the KD 10.56 million (US\$ 35 million) recorded for the same period last year. This decrease is due to the group's share of results from its subsidiaries.

Shareholder equity reached KD 82.4 million (US\$ 272.9 million) as at September 30, 2017, compared to KD 82.3 million (US\$ 272.6 million) as at December 31, 2016.

Book value per share reached 460 fils as at September 30, 2017.

Gross written premium reached KD 246.6 million (US\$ 816.5 million), with an increase of 61.5 percent compared to the KD 152.7 million (US\$ 505.6 million) made during the same period last year.

Net investment income and sundry income increased to reach KD 10.6 million (US\$ 34.96 million) compared to KD 8.1 million (US\$ 26.9 million) for the same period last year, an increase of 30%.

Net technical reserves rose from KD 106.4 million (US\$ 352.4 million) on December 31, 2016, to KD 144.3 million (US\$ 477.98 million) as at September 30, 2017. This increase represents a growth of 35.6 percent and it supports the company's technical operations and protects policyholders' rights, thereby strengthening **gig**'s ability to withstand emergencies and risks that may rise in the future.

Total assets reached KD 542.7 million (US\$ 1.8 billion) as at September 30, 2017, an increase of KD 166.8 million (US\$ 552.4 million) or 44.4 percent from December 31, 2016.

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

“Our results for the first nine months of 2017 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.”

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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 life and non-life as well as Takaful 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, Turkey and Kuwait. Its reported consolidated assets stand at US\$ 1.8 billion as at 30 September 2017.

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

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance group in Kuwait. The group holds a Financial Strength Rating of ‘A’ (Excellent) and issuer credit rating of ‘a’ with stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with stable outlook from Standard & Poor’s and an Insurance Financial Strength Rating (IFSR) of ‘A3’ from Moody’s Investors Service carrying a stable outlook.

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