

Gulf Insurance Group announces KD 10.3 million (US\$ 34.1 million) in net profit of 2017 with EPS fils 57.48

**Gross written premiums up 42.9% to KD 304.8 million**  
**BOD recommends 30% cash dividend**

**Kuwait City, 18 Feb, 2018:** Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG) announced today that the Group achieved a net profit of KD 10.3 million (US\$ 34.1 million), or 57.48 fils per share for the financial year ended December 31, 2017, compared to KD 12 million (US\$ 39.8 million) in 2016 with decrease of 14.3 per cent.

The Board of Directors has recommended the distribution of 30% cash dividend (30 fils per share) for the financial year ended December 31, 2017, subject to the approval of GIG's General Assembly and other concerned regulatory authorities.

GIG's book value per share reached 472 fils as on 31 December 2017, compared to 460 fils as on December 31, 2016.

GIG's shareholder equity increased during 2017 by KD 2.2 million (US\$ 7.4 million) to reach KD 84.5 million (US\$ 280.2 million), representing a 2.7 per cent increase from the KD 82.3 million (US\$ 272.7 million) at 2016-end.

The Group's gross written premiums grew 42.9 per cent compared to last year, with an increase of KD 91.6 million (US\$ 303.4 million) to reach KD 304.8 million (US\$ 1 billion) at the end of 2017.

Net investment and other income for GIG reached KD 10.5 million (US\$ 34.66 million) at the closing of 2017, with an increase of KD 0.4 (US\$ 1.2 million), or 3.7 per cent, compared to 2016.

GIG's net technical reserves reached KD 123.4 million (US\$ 408.74 million) as at December 31, 2017 with an increase of KD 16.9 million (US\$ 56.1 million) or 15.9 per cent compared to KD 106.4 million (US\$ 352.6 million) as at December 31, 2016.

Total assets increased by KD 118.2 million (US\$ 391.7 million) to reach KD 494.1 million (US\$ 1.64 billion) at year-end, a growth of 31.5 percent compared to the same period in 2016.

Mr. Farqad Al-Sane, GIG's Chairman, said:

"Our results for the year 2017 reflect the strength of GIG as a group, its ability to take risks through diversifying revenue sources and our ability to preserve stakeholders' benefits and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in, supported by our proven strategy which aims at expanding our distribution networks, and our regional expansion plan to acquire greater market share locally and regionally."

He added:

"We thank our clients for these achievements, as well as the unlimited support from our shareholders, especially 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 and all the concerned regulatory authorities in Kuwait."

- Ends -

**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 Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 1.64 billion as at 31 December 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.

**For Further information:**

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