



Gulf Insurance Group announces KD 3.3 million (US\$ 11.1 million) first quarter 2018 net profit

Kuwait City, 6th May 2018: Gulf Insurance Group (**gig**) announced a net profit of KD 3.3 million (US\$ 11.1 million), or 18.63 fils per share, for the financial period ended March 31, 2018 compared with KD 2.6 million (US\$ 8.7 million) for the same period last year with an increase of KD 0.7 million (US\$ 2.4 million) or 28.5 percent. This increase is due to the increase in the group's net underwriting results and increase of the share of results from its subsidiaries.

Shareholder equity reached KD 79.6 million (US\$ 265.6 million) as at March 31, 2018.

Book value per share reached fils 445 as at March 31, 2018.

Gross written premium reached KD 82.2 million (US\$ 274.5 million), with an increase of 4.8% compared with the same period last year of KD 78.5 million (US\$ 262 million).

Net investment income and sundry income reached KD 3.5 million (US\$ 11.78 million) for the financial period ended March 31, 2018.

Net technical reserves reached KD 132.9 million (US\$ 443.66 million) as at March 31, 2018. This reflects the support to the company's technical operations and to protect the policyholders rights, thereby strengthening gig's ability to withstand emergencies and risks that may rise in the future.

Total assets reached KD 496.8 million (US\$ 1.66 billion) as at March 31, 2018, an increase of KD 5.1 million (US\$ 17 million) or 1 percent from December 31, 2017.



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

“The growth reflected in our first quarter results is a strong indication of the Group’s ability to protect its assets and shareholders’ equity. It also underlines our continuous efforts 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 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 Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 1.66 billion as at 31 March 2018.

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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