



Gulf Insurance announces KD 7.8 million (US\$ 27.5 million) net profit for the first nine months of 2013 with EPS fils 42.5 per share with book value of 411.6 fils.

Kuwait, Nov 3, 2013- Gulf Insurance Company (GIC) has announced a net profit of KD 7.8 million (US\$ 27.5 million), or 42.5 fils per share (15 cents), for the financial period ended September 30, 2013 with an increase of 4.8 percent compared with KD 7.4 million (US\$ 26.3 million) or 40.4 fils (14 cents) for the same period last year.

The book value of the share at the end of the third quarter 2013 reached 411.6 fils and shareholder's equity reached KD 75.4 million (US\$ 266.5 million) as of September 30, 2013.

The Gross written premiums has also reached KD 123 million (US\$ 434.4 million) with an increase of 8.7 percent from last year. The total revenue of the company has reached KD 70.6 million (US\$ 250 million) with the comparison of last year's KD 62.7 million (US\$ 222 million) which brings it to a 12.7 percent increase.

The Total Assets has also reached KD 322.6 million (US\$ 1.14 billion) with an increase of 8.1 percent amounted KD24.3 million (US\$ 85.8 million) from December 31, 2012.

GIC's net technical reserves have been increased from KD 88.2 million (US\$ 312 million) in December 31, 2012 to KD 101 million (US\$ 356 million) in September 30, 2013. This increase represents a 14.3 percent rise and is in the interest of supporting the company's operational activities and to protect the policy holders rights, thereby strengthening GIC's ability to sustain emergencies and risks that may rise in the future.

There was an increase in net cash & investments of 11.9 percent which is equivalent to KD 17.5 million (US\$ 61.8 million) which brings it up to KD 164.8 million (US\$ 582.4 million) in the end of the 3rd quarter of 2013 in comparison with the KD 147.3 million (US\$ 521 million) as of December 31, 2012.

Mr. Khaled Saoud Al Hasan, Gulf Insurance's CEO, said:

“Our results for the first nine months of 2013 reflect the growth we have achieved. The company's performance mirrors its ability to protect its assets and shareholders' equity. It also falls in line with our overall objectives to provide the best insurance services to our clients across the markets we are present in, and our strategic expansion approach that aims at increasing our local and regional stake.”

He added:

“We have our clients to thank for these achievements, as well as the support of our shareholders, especially KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd. I would also like to expression my sincere appreciation to our dedicated employees for their efforts.”

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About Gulf Insurance Co:

Gulf Insurance Company is the largest insurance company 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 and Bahrain, Emirates and Kuwait. Its reported consolidated assets stand at US\$ 1.14 billion as at 30th September, 2013

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

Gulf Insurance 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 Stable Outlook.

Gulf Insurance, a subsidiary of Kuwait Projects Company (KIPCO), one of the most prominent insurance companies in the region.

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