



### **Immediate Release**

Gulf Insurance Group announces KD 10.2 million (US\$ 36 million) net profit for 2013 with EPS fils 55.67 per share

### **BOD recommends 30% Cash Dividend**

'Growth in Net Profit , technical revenue & Shareholders' equity  
says Chairman



**Kuwait City, 11 Feb, 2014:** Gulf Insurance Group (GIG) announced today that it has achieved a net profit of KD 10.2 million (US\$ 36 million), or 55.67 fils per share, for the financial year ended December 31, 2013 with an increase of 10 per cent or KD 0.92 million (US\$ 3.25 million) compared to the profit reported for the same period last year.

The Board of Directors has recommended the distribution of 30% cash dividend (30 fils per share) for the financial year ended 31 December, 2013. This recommendation is subject to the approval of the GIG General Assembly and that of the regulatory authorities.

GIG's shares book value have increased to 428.4 fils per share compared to 397.7 fils reported in 2012.

GIG increased its shareholder's equity by 7.6 per cent or KD 5.6 million (US\$ 19.7 million) to bring it to KD 78.5 million (US\$277.4 million) as at December 31, 2013. This is compared to KD 72.9 million (US\$ 257.7 million) reported in 2012 after the distribution of 25 per cent cash dividends for that financial year.

The gross written premium grew 8 per cent over the sum reported for the previous year, increasing KD 11.66 million (US\$ 41.2 million) to reach KD 157 million (US\$ 554.9 million).

Net value of investments and cash came to KD 169.5 million (US\$ 598.95 million) as at December 31, 2013. This represents a 15 per cent increase of KD 22.16 million (US\$ 78.3 million) from 2012.

Net investment income & other income came to KD 8.4 million (US\$ 29.8 million) as at December 31, 2013. This represents a 23.7 per cent increase of KD 1.6 million (US\$ 5.7 million) from 2012.

GIG's net technical reserves were raised from KD 88.23 million (US\$ 311.8 million) on December 31, 2012 to KD 97.85 million (US\$ 345.79 million) as at December 31, 2013. This increase of KD 9.6 million (US\$ 33.98 million) represents a 10.9 per cent rise, and aims at supporting the Group's operational activities, as well as protecting policy holders' rights, to ultimately strengthen GIG's ability to sustain emergencies and risks that may rise in the future.

Total assets increased to KD 320.4 million (US\$ 1.13 billion) as of December 31, 2013. This is an increase of KD 22 million (US\$ 78 million) or 7.4 per cent from 2012.

Mr. Farqad Al-Sane, Gulf Insurance's chairman, said:

"Our results for the Year 2013 reflect the growth we have achieved. This is also a strong indication of the company's ability to protect its assets and its shareholders equity. It also falls in line with our constant strive to provide the best insurance services to our clients in all markets in which we have presence, supported by our strategy for regional expansion and increasing our local as well as regional market 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 express my sincere appreciation to our dedicated employees for their efforts."

- Ends -

**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, Iraq and Bahrain, Emirates and Kuwait. Its reported consolidated assets stand at US\$ 1.1 billion as at 31 December, 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.

**Further information:**

Khalid Al Sanousi      Corporate Communications & IR Manager  
T: +965 2296 1825  
[khalids@gig.com.kw](mailto:khalids@gig.com.kw)

Philemon Rajan      Investor Relations Officer  
T: +965 2296 1820  
[prajan@gig.com.kw](mailto:prajan@gig.com.kw)