



Gulf Insurance Group announces KD 10.7 mn (US\$ 35.2 mn) net profit for the first nine months of 2019
GWP reached KD 266.2 mn (US\$ 874.9 mn).



Kuwait City, 11 November 2019: Gulf Insurance Group (**gig**) announced a net profit of KD 10.7 million (US\$ 35.2 million), or 59.63 fils per share, for the first nine months of 2019 compared to net profit of KD 10.6 million (US\$ 34.8 million) and 59.2 fils per share for the same period last year. This increase is due to the improvement of Group's underwriting results and Group's share of results from its subsidiaries.

Shareholder equity increased to reach KD 101.4 million (US\$ 333.2 million) as at September 30, 2019 compared to KD 89.1 million (US\$ 292.1 million) as at December 31, 2018 with increase of KD 12.2 million (US\$ 40.2 million) and 13.7 percent.

Book value per share reached fils 544 as at September 30, 2019 compared to fils 498 as at December 31, 2018 with increase of 9.2 percent.

Gross written premium reached KD 266.2 million (US\$ 874.9 million), with slight decrease of 3 percent compared to KD 274.4 million (US\$ 901.9 million) with the same period last year.



Net investment income and sundry income reached KD 10.8 million (US\$ 35.4 million) compared to KD 8.4 million (US\$ 27.7 million) for the same period last year with an increase of 28%.

Net technical reserves rose from KD 150 million (US\$ 493.1 million) on December 31, 2018, to KD 158.7 million (US\$ 521.5 million) as at September 30, 2019. This increase represents a growth of 5.8 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 755 million (US\$ 2.48 billion) as at September 30, 2019, an increase of KD 187.8 million (US\$ 617.3 million) or 33.1 percent from Dec 31 2018.

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

"Our results for the first nine months of 2019 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 Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 2.48 billion as at 30 September 2019.

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 negative 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.

The conversion rate applied is KD 0.3043 per US\$1

Further information:

Khalid Al Sanousi Group Senior Manager, Corporate Communications & Investor Relations
T: +965 2296 1825
khalids@gig.com.kw

Philemon Rajan Specialist, Investor Relations
T: +965 2296 1820
prajan@gig.com.kw