



Gulf Insurance Group announces KD 10.6 mn (US\$ 35 mn) net profit with 35.7 percent growth for the first nine months of 2018

GWP up 2.6% to reach KD 252.9 mn (US\$ 834.1 mn)

Kuwait City, 5 November 2018: Gulf Insurance Group (**gig**) announced a net profit of KD 10.6 million (US\$ 35 million), or 59.20 fils per share, for the first nine months of 2018. This is up 35.7 percent from KD 7.8 million (US\$ 25.8 million) recorded 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 reached KD 79.4 million (US\$ 262 million) as at September 30, 2018.

Book value per share reached fils 444 as at September 30, 2018.

Gross written premium reached KD 252.9 million (US\$ 834.1 million), with an increase of 2.6 percent compared to KD 246.6 million (US\$ 813.2 million) with the same period last year.

Net investment income and sundry income reached KD 6.1 million (US\$ 20 million) compared to KD 8.8 million (US\$ 29.2 million) for the same period last year with decrease of 31.6%. This is due to the decline in some of the Group's equities market value as a result of the decline in most of the region price indexes.

Net technical reserves rose from KD 126.3 million (US\$ 416.5 million) on December 31, 2017, to KD 132.9 million (US\$ 438.39 million) as at September 30, 2018. This increase represents a growth of 5.3 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 514.6 million (US\$ 1.7 billion) as at September 30, 2018, an increase of KD 21.5 million (US\$ 71.1 million) or 4.4 percent from Dec 31 2017.

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

“Our results for the first nine months of 2018 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\$ 1.7 billion as at 30 September 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 negative 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 0.3032 per US\$1

Further information:

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