

# Gulf Insurance Group announces net profit of KD 23.1 million (US\$ 74.5 million)



**73.4% growth in GWP reaching KD 640.8 million (US\$ 2.07 billion)**



**Kuwait City, 13 November 2022:** Gulf Insurance Group (**GIG**) announced a net profit of KD 23.1 million (US\$ 74.5 million), or 81.39 fils per share, for the first nine months of this year, compared to a restated net profit of KD 68 million (US\$ 219.3 million) for the same period previous year. In first nine months of 2021, the Group had achieved extraordinary profits of KD 50.5 million (US\$ 163 million) resulting from the acquisition of AXA's operations in the Gulf region. Excluding these unusual profits for 2021, the Group registered an increase in profits for the nine months period of 2022 by KD 5.6 million (US\$ 18.2 million) as a result of growth in operating and investment profits.

Shareholder equity reached KD 214.9 million (US\$ 693.3 million) with book value per share at 757 fils as at September 30, 2022, with an increase of 0.8 percent compared to KD 213.2 million (US\$ 687.9 million) and a book value per share of 751 fils as at December 31, 2021.

Gross written premium reached KD 640.8 million (US\$ 2.07 billion), a growth of 73.4 percent compared to the KD 369.6 million (US\$ 1.2 billion) reported in the same period last year.

Net investment income and sundry income reached KD 28.6 million (US\$ 92.1 million) compared to KD 16.8 million (US\$ 55.7 million) for the same period last year, an increase of 70 percent.

Net technical reserves rose from KD 443 million (US\$ 1.43 million) on December 31, 2021, to reach KD 485.2 million (US\$ 1.6 billion) as at September 30, 2022. This increase, representing a growth of 10 percent, 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 1.34 billion (US\$ 4.33 billion) as at September 30, 2022.

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

“Our results for the nine months of 2022 reflect the strength of GIG as a Group, its continuous growth and its ability to take risks through diversifying revenue sources and our ability to preserve stakeholders' benefits and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in, by developing the necessary strategies to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions. Coinciding with a historic milestone of 60 years of our operational excellence, the Group focused on developing the GIG brand and unveiling a vision focused on designing a valuable insurance ecosystem for the MENA region.”

He added,

“We thank our valued customers for these achievements, as well as the unlimited support from our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd., as well as all honorable board members of the Group. I would also like to express my sincere appreciation to our dedicated employees for their sincere efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwaiti insurance sector.”

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#### **About GIG:**

GIG 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. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.3 billion as at 30 September 2022.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holdings 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 Positive outlook.

*The conversion rate applied is KD 0.3100 per US\$1*

#### **Further information:**

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