

Gulf Insurance Group announces net profit of KD 9.4 million (US\$ 30.7 million) for the first quarter of 2023



33.9% increase in net profit



Kuwait City, 15 May 2023: Gulf Insurance Group (GIG) announced a net profit of KD 9.4 million (US\$ 30.7 million), or 33.18 fils per share, for the financial period ended March 31, 2023 compared to KD 7 million (US\$ 22.9 million), or 24.78 fils per share for the same period last year. The increase of KD 2.4 million (US\$ 7.8 million) or 33.9 percent, is due to the results of the Group's investment performance. It is worth noting that the result was prepared in accordance with IFRS 17 (Insurance Contracts), where the Group prepared the consolidated financial information for the first quarter 2023 and restated the comparison periods in accordance with this new standard.

Shareholder equity reached KD 239.9 million (US\$ 782 million) as at March 31, 2023 compared to KD 235 million (US\$ 766 million) as at December 31, 2022, an increase of KD 4.9 million or 2 percent, while book value per share reached fils 846 compared to fils 828 as of December 31, 2022 with an increase of 2 percent.

Insurance revenue reached KD 157.3 million (US\$ 512.8 million) compared to KD 157.8 million (US\$ 514.5 million) recorded for the same period last year.

Net investment income reached KD 10.2 million (US\$ 33.2 million) for the financial period ended March 31, 2023, representing an increase of 77 percent compared to KD 5.8 million (US\$ 18.8 million) for the same period last year.

Total assets came to KD 1.02 billion (US\$ 3.34 billion) as at March 31, 2023, compared to KD 0.96 billion (US\$ 3.14 billion) as at December 31, 2022.

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

"Our results for the first quarter reflect the strength of GIG as a group, its continuous growth and 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 (Egypt, Algeria, Turkey, Jordan and GCC), by adopting the necessary strategies to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions."

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 regulatory authorities in Kuwait."

- Ends -

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\$ 3.34 billion as at 31 March 2023.

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 0.3068 per US\$1

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