



Mr. Farqad Abdullah Al-Sane, Chairman of GIG



Gulf Insurance Group announces a net profit of KD 38.2 million (US\$ 124.7 million) for the year 2022

- **Earnings Per Share at 134.56 fils**
- **Gross written premiums up 52% to KD 831.7 million**
- **Board Of Directors recommends 54% cash dividend**

Kuwait City, 29 March 2023: Mr. Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG), announced today that the Group achieved a net profit of KD 38.2 million (US\$ 124.7 million), or 134.56 fils per share for the financial year ended December 31, 2022 compared to a "restated" KD 72.6 million (US\$ 237.2 million) for the same period last year. Worth mentioning that the Group had achieved extraordinary profits in the previous year amounting to KD 49.2 million (US\$ 160.9 million) resulting from the acquisition of AXA operations in the Gulf region. With the exclusion of those unusual profits for the year 2021, the Group achieved an increase in its normal profits for the current year by KD 14.8 million (US\$ 48.4 million) due to the improvement in the underwriting and investment performance results.

The Board of Directors has recommended the distribution of 54% cash dividend (54 fils per share) for the financial year ended December 31, 2022, subject to the approval of GIG's General Assembly and other concerned regulatory authorities.

GIG's book value per share reached 807 fils as at December 31, 2022, compared to 751 fils at the end of December 31, 2021, with an increase of 7 percent.

GIG's shareholder equity increased during the year by 7 percent or KD 15.8 million (US\$ 51.6 million) to reach KD 229 million (US\$ 748 million) compared to KD 213 million (US\$ 696.5 million) at 2021 end.

The Group's gross written premiums reached KD 831.7 million (US\$ 2.72 billion), with an increase of 52 percent compared to the previous year.

Net investment income and sundry income for GIG reached KD 38.8 million (US\$ 126.8 million).

GIG's net technical reserves came to KD 623 million (US\$ 2.04 billion) as at December 31, 2022.

Total assets reached KD 1.35 billion (US\$ 4.4 billion) as at December 31, 2022.

Mr. Farqad Abdullah Al-Sane Chairman of Gulf Insurance Group (GIG), said:

"Our results for the year 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 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 GIG brand and unveiling a vision focused on designing a valuable environmental 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."

- 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\$ 4.4 billion as at 31 December 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 0.3061 per US\$1

Further information:

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