



Mr. Farqad Abdullah Al-Sane, Chairman of GIG



Gulf Insurance Group announces a net profit of KD 21.2 million (US\$ 69 million) for the year 2023

- **Earnings Per Share at 74.73 fils**
- **Insurance revenue up 7% to reach KD 818.3 million**
- **Board Of Directors recommends 37% cash dividend**

Kuwait City, 06 March 2024: Mr. Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG), announced today that the Group achieved a net profit of KD 21.2 million (US\$ 69 million), or 74.73 fils per share for the financial year ended 31 December 2023 despite the challenges the Group had faced during the year, which were represented by non-recurring transactions such as an impairment in the value of some of the Group's investments in associate companies and a net loss resulting from the disposal of a subsidiary, for a total amount of KD 19.7 million (US\$ 64.1 million).

The Board of Directors has recommended the distribution of 37% cash dividend (37 fils per share) for the financial year ended December 31, 2023, subject to the approval of GIG's General Assembly and other concerned regulatory authorities.

It is worth noting that the results were prepared in accordance with the new standard of IFRS 17 (Insurance Contracts), where the Group prepared the consolidated financial information for the current year and restated the comparison periods in accordance with this standard.

Insurance revenue reached KD 818.3 million (US\$ 2.7 billion) for the year ended 31 December 2023 compared to KD 764.9 million (US\$ 2.5 billion) recorded for the same period last year, an increase of KD 53.4 million (US\$ 173.8 million) or 7 percent.

Net investment income reached KD 48.4 million (US\$ 157.7 million) for the year ended 31 December 2023, representing an increase of 58 percent compared to KD 30.6 million (US\$ 99.5 million) recorded for the last year.

GIG's book value per share reached 833 fils as at December 31, 2023, compared to 806 fils at the end of December 31, 2022, with an increase of 3 percent.

GIG's shareholder equity attributable to the equity holders of the Parent Company reached KD 236.3 million (US\$ 768.9 million) as at 31 December 2023, an increase of 3 percent compared to KD 228.6 million (US\$ 744.2 million) at 2022 end.

Total assets came to KD 1.18 billion (US\$ 3.83 billion) as at 31 December 2023, compared to KD 1.14 billion (US\$ 3.7 billion) as at 31 December 2022, an increase of KD 32.1 million (US\$ 104.4 million) or 2.8%.

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

"Our results for the current 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 adopting the necessary strategies to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions and strengthen the GIG brand which 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 Fairfax Financial Holdings Limited, 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, Kuwait Projects Company (Holding) 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, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 3.83 billion as at 31 December 2023.

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 'A2' from Moody's Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

The conversion rate applied is KD 0.30725 per US\$1

Further information:

Khalid Al Sanousi
Group Executive Manager,
Corporate Comm. & IR
T: +965 2296 1825
khalids@gig.com.kw

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