



Gulf Insurance Group achieve prominent financial results and achieve important milestones in 2020 despite the pandemic

Kuwait City, March 30, 2021: Gulf Insurance Group held its 59th Ordinary General Assembly Meeting headed by Mr. Farqad Abdullah Al-Sane, Chairman of the Board of Directors of Gulf Insurance Group. With an attendance of 91.58%, shareholders approved the Board of Director's recommendation not to distribute cash dividends for the year ended December 31, 2020, in order to promote the Group's solvency position and reinforce its expansion in the region.

The Group had earlier announced a net profit of KD 16.3 million (US\$ 54 million) and earnings per share of 85.35 fils, for the year ended December 31, 2020, compared to the KD 13.3 million (US\$ 44 million) registered last year, with a growth of 22.4%.

The consolidated gross written premiums registered a growth of 12.8%, reaching KD 444.4 million (US\$ 1.5 billion) compared to KD 394.1million (US\$ 1.3 billion) last year, while the total assets recorded a growth of 4.9% to reach KD 800.7 million (US\$ 2.6 billion) compared to KD 763.2 million (US\$ 2.5 billion) last year.

The Group held its General Assembly in light of the exceptional circumstances witnessed in the country, whereby strict health guidelines of the Ministry of Health were observed.

During the meeting, Gulf Insurance Group reviewed the 2020 results, as well as forecasts for 2021.

Speaking on this occasion, Group CEO Mr. Khalid Al-Hasan said, "The Group achieved exceptional financial results and important milestones in 2020 despite the pandemic's effects on all markets. This profitable growth reflects the Group's efforts to develop and enhance its products and the quality of services provided to our valued customers. It is also a testament to the strengthening of our relations with our partners and continuing the Group's expansion, as GIG entered into a major agreement to acquire AXA's insurance operations in the Gulf Region, which will reposition the Group among the top three players in the MENA region. Our performance is also a reflection of the increased brand awareness and the unification of our brand identity in the various countries that we operate in. These achievements were made possible with the support of the Group's major shareholders, KIPCO and Fairfax Financial Holding Canada, as well as the Board of Directors, to whom I extend the greatest appreciation for their continuous support and cooperation."

He added:

"The year 2020 witnessed prominent steps in the adoption of digitization to align with the technological development, which is a characteristic of this era. The Group launched several strategies with the aim of making notable developments to products and services. The Group also enhanced its operations through introducing new supporting functions and developed unified risk management policies and procedures. The Group proudly received the 'Decade of Excellence, Insurance MENA' award from Global Banking & Finance Review and 'Brand of the Year 2020' award from World Branding Forum."

Commenting on the outlook for 2021, Mr. Al-Hasan said:

"The Group is working hard to ensure meeting the developing needs of our valued customers and exceeding their expectations. We strive to maintain our leading position in the key markets by reinforcing our unified brand in the MENA region and regional digital marketing to achieve sustainable growth rates in the coming years and maximize our shareholders' value, customers' satisfaction and employees' loyalty. We aim to reinforce our position in key markets with our companies and align their strategies with the Group's strategy. In addition to strengthen the Group's credit rating and continuing to invest in digitalization to develop the Group's operations, we will continue to invest in human resources to enhance HR digital strategies and refine the expertise and technical and managerial capabilities of the staff. We will continue to develop and implement corporate governance and transparency across the Group and respect business ethics, legislative and compliance regulations in all the Group companies. We will also continue to develop our internal and external network and use the best technology to market and develop our services and products to our valued customers."

He added:

"I would like to extend my sincere thanks to all of our clients, shareholders, employees, reinsurers and insurance brokers and the regulators for the continued trust and cooperation with the Group. We pray that Kuwait continues to be blessed with security, safety and prosperity under the wise rule of its leaders."

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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\$ 2.6 billion as at 31 December 2020.

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' having an Outlook, under review with developing implications from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with Developing outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a negative outlook.

The conversion rate applied is KD 0.3042 per US\$1

For Further information:

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