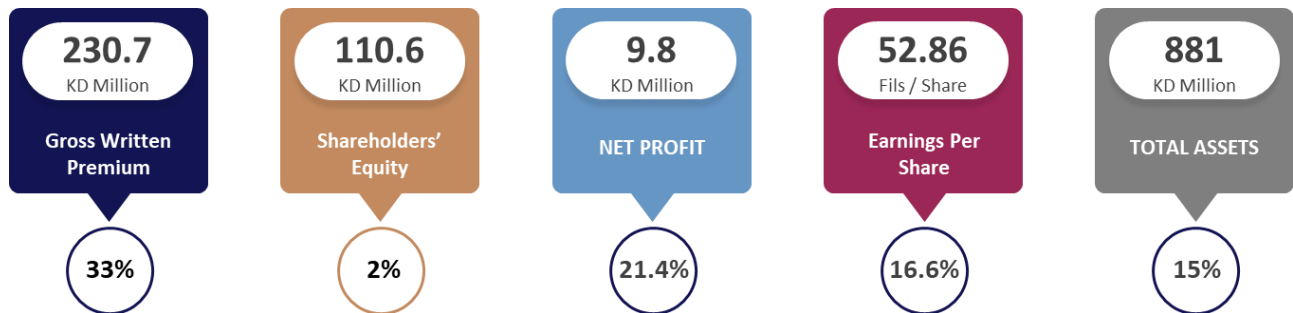




Gulf Insurance Group announces net profit growth of 21.4% at KD 9.8 million (US\$ 32 million) for first half of 2020

Gross Written Premiums up 33% to KD 230.7 million (US\$ 749.9 million)



Kuwait City, 12th August 2020: Gulf Insurance Group (**gig**) announced a net profit of KD 9.8 million (US\$ 32 million), or 52.86 fils per share, for the first half of 2020, an increase of KD 1.7 million (US\$ 5.6 million) or 21.4 percent over the KD 8.1 million (US\$ 26.4 million) reported for the same period last year. The increase is due to the improvement in the Group's underwriting and investment performance results.

Shareholder equity reached KD 110.6 million (US\$ 359.7 million) as at June 30, 2020 with increase of 2 percent compared to the KD 108.8 million (US\$ 353.7 million) reported at year-end 2019.

Book value per share reached 594 fils as at June 30, 2020, an increase of 2 percent from December 31, 2019.

Gross written premium reached KD 230.7 million (US\$ 749.9 million), a growth of 33 percent compared to the KD 173.1 million (US\$ 562.8 million) reported in the same period last year.

Net investment income and sundry income came to KD 7.9 million (US\$ 25.6 million) compared to KD 6.9 million (US\$ 22.3 million) for the same period last year, at an increase of 15 percent.

Net technical reserves rose from KD 161 million (US\$ 524 million) at year-end 2019 to reach KD 181 million (US\$ 589 million) as at June 30, 2020. This increase, representing a growth of 13 percent, supports the company's technical operations and comes to protect the policyholders' rights, thereby strengthening gig's ability to withstand emergencies and risks that may rise in the future.

Total assets reached KD 881 million (US\$ 2.9 billion) as at June 30, 2020, an increase of KD 118 million (US\$ 384 million) or 15 percent from the end of 2019.

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

"Our results for the first half of 2020 reflect the strength of gig as a group, its ability to take risks through diversifying revenue sources and 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 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 clients, as well as our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd for their support. I would also like to express my sincere appreciation to our dedicated employees for their efforts."

- Ends -

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\$ 2.9 billion as at 30 June 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' with negative 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 negative outlook.

The conversion rate applied is KD 0.3076 per US\$1

Further information:

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

Phelemon Rajan Specialist, Investor Relations
T: +965 2296 1820
prajan@gig.com.kw