



Gulf Insurance Group announces net profit of KD 13.1 million (US\$ 42.7 million) with 22% growth for the first nine months of 2020

26% growth in GWP reaching KD 334.3 million (US\$ 1.09 billion).



Kuwait City, 9th November 2020: Gulf Insurance Group (**gig**) announced a net profit of KD 13.1 million (US\$ 42.7 million), or 70.31 fils per share, for the first nine months of 2020 compared to a net profit of KD 10.7 million (US\$ 34.9 million) for the same period last year, an increase of KD 2.4 million (US\$ 7.8 million) or 22 percent. This increase is due to the improvement in the Group's underwriting and investment performance results.

Shareholder equity reached KD 109.4 million (US\$ 356.9 million) as at September 30, 2020 with increase of 0.5% compared to KD 108.8 million (US\$ 355 million) as at 31/12/2019.

Book value per share reached 587 fils as at September 30, 2020, an increase of 0.5 percent from December 31, 2019.

Gross written premium reached KD 334.3 million (US\$ 1.09 billion), a growth of 26 percent compared to the KD 266.2 million (US\$ 868.6 million) reported in the same period last year.

Net investment income and sundry income reached KD 12.2 million (US\$ 39.9 million) compared to KD 10.8 million (US\$ 35.2 million) for the same period last year, at an increase of 13.4 percent.

Net technical reserves rose from KD 161 million (US\$ 526 million) on December 31, 2019, to reach KD 182 million (US\$ 594 million) as at September 30, 2020. This increase, representing a growth of 13 percent, supports the company's technical operations and 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 851 million (US\$ 2.8 billion) as at September 30, 2020, an increase of KD 88 million (US\$ 287 million) or 12 percent from December 31, 2019.

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

"Our results for the first nine months of 2020 reflect the strength of gig as a Group, its 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, 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 for these achievements, 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."

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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\$ 2.8 billion as at 30 September 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 0.3065 per US\$1

Further information:

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

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