

## Gulf Insurance Group announces net profit of KD 10.9 million (US\$ 35.6 million) for the first quarter of 2024



**Kuwait City, 15 May 2024:** Gulf Insurance Group (GIG) announced a net profit of KD 10.9 million (US\$ 35.6 million), or 38.58 fils per share, for the first quarter period ended March 31, 2024 compared to KD 11.5 million (US\$ 37.2 million), or 40.37 fils per share for the same period last year.

Notwithstanding that the comparative figures for the first quarter of the year 2023 was restated as a result of consolidating the financial information of the subsidiary (GIG Saudi), as it was not consolidated for the same period then ended due to the unavailability of the financial information.

Shareholder equity reached KD 236.2 million (US\$ 767.6 million) as at March 31, 2024, while book value per share reached fils 832.

Insurance revenue reached KD 212.7 million (US\$ 691.3 million) compared to KD 189.2 million (US\$ 614.9 million) recorded for the same period last year.

Net investment income reached KD 19.6 million (US\$ 63.7 million) for the financial period ended March 31, 2024, representing an increase of 63% compared to KD 12 million (US\$ 39.1 million) recorded for the same period last year.

Total assets came to KD 1.198 billion (US\$ 3.89 billion) as at March 31, 2024, compared to KD 1.175 billion (US\$ 3.82 billion) as at December 31, 2023.

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

“Our results for the first quarter of 2024 reflect the strength of GIG as a Group, its continuous growth, soundness in taking risks thanks to diversified revenue sources and ability to preserve stakeholders’ benefits and protect their rights. We 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 which today prioritize digital transformation in our operations, digital distribution of products, digital claims services and other supporting functions that all together strengthen the GIG brand and enable us to focus on shaping 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, and 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.”

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**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\$ 3.89 billion as at 31 March 2024.

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 0.3077 per US\$1*

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