

## Gulf Insurance Group announces KD 2.8 million (US\$ 9.2 million) first quarter 2017 net profit

**Kuwait City, 8<sup>th</sup> May 2017:** Gulf Insurance Group (**gig**) announced a net profit of KD 2.8 million (US\$ 9.2 million), or 15.73 fils per share, for the financial period ended March 31, 2017 compared with KD 3.3 million (US\$ 10.8 million) for the same period last year with a decrease of KD 0.5 million (US\$ 1.6 million) or 14.7 percent. This decrease is due to the group's share of results from its subsidiaries.

Shareholder equity reached KD 86.2 million (US\$ 282.7 million), reflecting a growth of 4.7% or KD 3.9 million (US\$ 12.8 million) as at March 31, 2017 compared with the same period last year.

Book value per share reached fils 481 compared with fils 460 as at December 31, 2016.

Gross written premium reached KD 78.5 million (US\$ 257.3 million), with an increase of 30.5% compared with the same period last year of KD 60.1 million (US\$ 197.1 million).

Net investment income and sundry income reached KD 4.2 million (US\$ 13.6 million) compared to KD 2.4 million (US\$ 7.9 million) with the same period last year with increase of 72.2%.

Net technical reserves were raised from being KD 106.4 million (US\$ 348.9 million) on December 31, 2016, reaching KD 117.2 million (US\$ 384.3 million) as at March 31, 2017. This increase represents a growth of 10.1%, 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 409.4 million (US\$ 1.34 billion) as at March 31, 2017, an increase of KD 33.6 million (US\$ 110.1 million) or 8.9 percent from Dec 31 2016.

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

“Our results of the 1<sup>st</sup> quarter of 2017 reflect the growth we have achieved. This is also a strong indication of the Group’s ability to protect its assets and shareholders’ equity. It is also in line with our constant strive to provide the best insurance services to our clients across all markets we operate in, supported by our strategy for regional expansion and increasing our domestic and regional market share.”

He added,

“We thank our clients for these achievements, as well as the support of our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd. 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 both life and non-life insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Saudi Arabia, Jordan, Lebanon, Syria, Egypt, Algeria, Iraq, Bahrain, Emirates, Turkey and Kuwait. Its reported consolidated assets stand at US\$ 1.34 billion as at 31 March 2017.

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 stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of BBB+ with stable outlook from Standard & Poor’s and an Insurance Financial Strength Rating (IFSR) of ‘A3’ from Moody’s Investors Service carrying a stable outlook.

**For Further information:**

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