

## Gulf Insurance Group announces KD 6.6 million (US\$ 21.7 million) with 22.7 percent growth for the first half of 2018

**Kuwait City, 6<sup>th</sup> August 2018:** Gulf Insurance Group (**gig**) announced a net profit of KD 6.6 million (US\$ 21.7 million), or 36.78 fils per share, for the first half of 2018 compared with net profit of KD 5.4 million (US\$ 17.7 million) for the same period last year, an increase of KD 1.2 million (US\$ 4 million) or 22.7 percent. This increase is due to the improvement of group's underwriting results and increase of the share of results from its subsidiaries.

Shareholder equity reached KD 78.8 million (US\$ 260.3 million), as at June 30, 2018.

Book value per share reached fils 440 as at June 30, 2018.

Gross written premium reached KD 154.3 million (US\$ 509.7 million) without Takaful Operations Premiums and after incorporating the Takaful Operations, Gross written premium reached KD 168.1 million (US\$ 555.1 million), a growth of 7.6 percent compared with the same period last year of KD 156.3 million (US\$ 516.2 million).

Net investment income and sundry income reached KD 6.8 million (US\$ 22.36 million) compared to KD 6.2 million (US\$ 20.6 million) for the same period last year with an increase of 8.6%.

Net technical reserves were raised from being KD 126.3 million (US\$ 417 million) on December 31, 2017, reaching KD 129.3 million (US\$ 427.15 million) as at June 30, 2018. This increase represents a growth of 2.4 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 497.3 million (US\$ 1.64 billion) as at June 30, 2018, an increase of KD 4.2 million (US\$ 14 million) or 1 percent from Dec 31 2017.

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

“Our results for the 1<sup>st</sup> half of 2018 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 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\$ 1.64 billion as at 30 June 2018.

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 A- with negative outlook from Standard & Poor’s and an Insurance Financial Strength Rating (IFSR) of ‘A3’ from Moody’s Investors Service carrying a stable outlook.

*The conversion rate applied is KD 0.3028 per US\$1*

#### **Further information:**

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