Gulf Insurance Group announces net profit of KD 9.8 million (US$ 32.3 million) for the first quarter of 2022

232.6 KD Million 94.7% ▲	193.0 KD Million 1.1% ▲	9.8 KD Million 78.9% ▲	34.56 Fils/Share 38.6% ▲	1.3 KD Billion 0.5% ▼
GROSS WRITTEN PREMIUM	**SHAREHOLDERS' EQUITY**	**NET PROFIT**	**EARNINGS/ SHARE**	**TOTAL ASSETS**

Kuwait City, 11 May 2022: Gulf Insurance Group (GIG) announced a net profit of KD 9.8 million (US$ 32.3 million), or 34.56 fils per share, for the financial period ended March 31, 2022 compared to KD 5.5 million (US$ 18.1 million), or 24.93 fils per share for the same period last year. The increase of KD 4.3 million (US$ 14.2 million) or 78.9 percent, is due to the results of the Group's underwriting and investment performance.

Shareholder equity reached KD 193 million (US$ 635.3 million) as at March 31, 2022 compared to KD 190.8 million (US$ 628.1 million) as at December 31, 2021, an increase of KD 2.2 million or 1.1 percent, while book value per share reached fils 680 compared to fils 673 as of December 31, 2021 with an increase of 1.1 percent.

Gross written premium reached KD 232.6 million (US$ 765.7 million), with an increase of 94.7 percent compared to the KD 119.5 million (US$ 393.2 million) recorded for the same period last year.

Net investment income and sundry income reached KD 8.7 million (US$ 28.5 million) for the financial period ended March 31, 2022, representing an increase of 48.6 percent compared to the KD 5.83 million (US$ 19.2 million) recorded for the same period last year.

Net technical reserves reached KD 632 million (US$ 2.1 billion) as at March 31, 2022. This reflects the support to the company's technical operations and protection of the policyholders rights.

Total assets came to KD 1.3 billion (US$ 4.4 billion) as at March 31, 2022, compared to KD 1.4 billion (US$ 4.5 billion) as at December 31, 2021.

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

"Our results for the first quarter reflect the strength of GIG as a group, its continuous growth and 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 (Egypt, Algeria, Turkey, Jordan and GCC), 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 valued customers for these achievements, as well as the unlimited support from our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd., as well as 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 regulatory authorities in Kuwait."

- Ends -

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, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US$ 4.4 billion as at 31 March 2022.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holdings 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 Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a Positive outlook.

The conversion rate applied is KD 0.3038 per US$1

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