



Gulf Insurance Group achieves prominent financial results in 2022

GIG shareholders approve distribution of cash dividend at 54%

Kuwait City, May 15, 2023. Gulf Insurance Group held its Ordinary General Assembly Meeting today headed by Mr. Farqad Abdullah Al-Sane, Chairman of the Board of Directors of the Group. With an attendance of 81.79%, shareholders approved the Board of Directors' recommendation to distribute cash dividends of 54% (54 fils per share) for the year ended 31 December 2022, or 15.3 million Kuwaiti dinars.

Mr. Al Sane mentioned,

"The Group had earlier announced a net profit of KD 38.2 million (US\$ 124.7 million) and earnings per share of 134.56 fils for the financial year ended 31 December 2022 compared to a "restated" KD 72.6 million (US\$ 237.2 million) for the same period last year. Worth mentioning that the Group had achieved extraordinary profits in the previous year amounting to KD 49.2 million (US\$ 160.9 million) resulting from the acquisition of AXA operations in the Gulf region. With the exclusion of those unusual profits for the year 2021, the Group achieved an increase in its normal profits for the current year by KD 14.8 million (US\$ 48.4 million) or 63% due to the increase in the underwriting and investment performance results.

During the meeting, the Group reviewed the 2022 results as well as achievements for 2022.

Speaking on this occasion, Group CEO Mr. Khalid Al-Hasan mentioned,

"The Group achieved exceptional financial results and remarkable milestones in 2022. This profitable growth reflects the Group's efforts to develop and enhance its products and the quality of services provided to our valued customers in addition to reinforcing relations with our partners. These achievements were made possible with the support of the Group's major shareholders, KIPCO and Fairfax Financial Holdings Canada as well as GIG's Board of Directors, to whom I extend the greatest appreciation for their continuous support and cooperation."

He added:

"The year 2022 witnessed a remarkable digital transformation journey with a customer centric approach including products, distribution and operations. The Group launched several strategies to enhance its operations with the use of digital technology to align with the technological development, which is a characteristic of this era. As part our commitment to establish a prosperous ecosystem in the markets we operate in, corporate sustainability integration process is initiated to address environmental, social and governance aspects and a committee was formed by the Group's Board of Directors to draw a roadmap, implement policies and define its frameworks.

Commenting on the outlook for 2023, Mr. Al-Hasan said:

"The Group is working hard to ensure meeting the developing needs of our valued customers and exceeding their expectations. We strive to maintain our leading position in the markets by reinforcing our unified brand in the MENA region and regional digital marketing to achieve sustainable growth rates in the coming years and maximize our shareholders' value, customers' satisfaction, and employees' loyalty.

We aim to reinforce our position in key markets with our companies and align their strategies with Group's strategy, focusing on expansion of Takaful insurance business in addition to strengthen the Group's credit rating and the Group Companies. We continue to invest in digital technology and data analysis systems to develop the Group operations. We will also continue to invest in human resources to enhance HR digital strategies and refine the expertise and technical and managerial capabilities of the staff and improving performance management, succession planning, employee engagement, training and mentoring programs along with integrating the employees of the acquired companies into GIG culture. We will continue to develop and implement corporate governance and transparency across the Group and respect the business ethics, legislation and compliance regulations in all the Group companies. We will also continue to develop our internal and external network and use the best technology in marketing and developing our services and products to our valued customers."

He added:

"I would like to extend my sincere thanks to all of our clients, shareholders, employees, reinsurers and insurance brokers and the official regulators for the continued trust and cooperation with the Group. We pray that Kuwait continues to be blessed with security, safety and prosperity under the wise rule of its leaders."

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 December 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.

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