



## Gulf Insurance Group achieves prominent financial results and remarkable milestones in 2021

**Kuwait City, April 6, 2022.** 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 91.73%, shareholders approved the Board of Directors' recommendation to distribute cash dividends of 35% (35 fils per share) for the year ended 31 December 2021, or 9.9 million Kuwaiti dinars. An interim cash dividend of 71% (71 fils per share) were also distributed during the year, resulting total cash dividends of 106 fils per share for the year 2021 with 30.08 million Kuwaiti dinars.

**Mr. Al Sane mentioned,** "The Group had earlier announced a net profit of KD 50.2 million (US\$ 166.2 million) and earnings per share of 223.68 fils, for the year ended 31 December 2021, compared to KD 16.3 million (US\$ 54 million) registered last year with a significant growth of 207%. The consolidated gross written premiums, recorded a growth of 23 percent reaching KD 548.5 million (US\$ 1.81 billion) compared to KD 444.4 million (US\$ 1.47 billion) last year, while the total assets recorded a growth of 69 percent reaching KD 1.4 billion (US\$ 4.5 billion) compared to KD 800.7 million (US\$ 2.65 billion) last year."

During the meeting, the Group reviewed the 2021 results as well as forecasts for 2022.

**Speaking on this occasion, Group CEO Mr. Khalid Al-Hasan mentioned,** "The Group achieved exceptional financial results and remarkable milestones in 2021. 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. In terms of expansion, GIG successfully completed the acquisition of AXA's insurance operations in the Gulf region, its business strategies have been aligned with the Group, and we are committed to providing full support to the management to accomplish GIG's strategic priorities. This integration will reposition GIG among the top 3 insurance players in the MENA region. Our performance is also a reflection of the increased brand awareness and the unification of our brand identity in the markets we operate in. 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 2021 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.

The Group proudly received "General Insurance Co. of the year" by Middle East Insurance Industry Award, "Best Investor Relations Co. (Insurance), Kuwait 2021" by The Global Economics, and "The Most Sustainable Insurance Group in the MENA 2021" by World Business Outlook Awards. Also received 3 awards from World Finance; "Best Insurance Co. for Customer Service Quality", Most Reliable Insurance Co." and "CSR Excellence and Dedication to the Community in Kuwait"

**Commenting on the outlook for 2022, 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."

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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, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.5 billion as at 31 December 2021.

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 0.3023 per US\$1*

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**Further information:**

Khalid Al Sanousi  
Group Executive Manager,  
Corporate Comm. & IR  
T: +965 2296 1825  
[khalids@gig.com.kw](mailto:khalids@gig.com.kw)

Philemon Rajan  
Specialist, Investor Relations  
T: +965 2296 1820  
[prajan@gig.com.kw](mailto:prajan@gig.com.kw)