



Gulf Insurance Group announces net profit of KD 15 million (US\$ 48.9 million) at 27% growth for the first half of 2022

Gross Written Premiums up 81% to KD 458.7 million (US\$ 1.49 billion)



Kuwait City, 14 August 2022: Gulf Insurance Group (**GIG**) announced a net profit of KD 15 million (US\$ 48.9 million), or 52.87 fils per share, for the first half of 2022, an increase of 27 percent over KD 11.8 million (US\$ 38.3 million), or 53.51 fils per share reported for the same period last year. This increase is due to the improvement in the Group's underwriting and investment performance compared to the same period last year.

Shareholder equity reached KD 184.4 million (US\$ 600.9 million) as at 30 June 2022 with an increase of 42.5 percent compared to the KD 129.4 million (US\$ 421.7 million) reported at 30 June 2021. Book value per share reached 650 fils as at the end of the first half of the current year.

Gross written premium reached KD 458.7 million (US\$ 1.49 billion), a growth of 81 percent compared to KD 253 million (US\$ 824.3 million) reported in the same period last year.

Net investment income and sundry income came to KD 17.6 million (US\$ 57.4 million) compared to KD 11.3 million (US\$ 36.9 million) for the same period last year, at an increase of 55 percent.

Net technical reserves reached KD 487.4 million (US\$ 1.6 billion) as at 30 June 2022, which reflects the support to the company's technical operations and protection of the policyholders' rights, thereby strengthening GIG's ability to withstand emergencies and risks that may rise in the future.

The total assets for the first half of the current year reached KD 1.34 billion (US\$ 4.4 billion), compared to KD 0.8 billion (US\$ 2.6 billion) reported at 30 June 2021, an increase of 67.3 percent.

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

"Our results for the first half of the current year 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. – and all honorable board members of the Group. I would also like to express my appreciation to our dedicated employees for their sincere efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwaiti insurance sector."

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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\$ 4.4 billion as at 30 June 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 0.3069 per US\$1

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