

Gulf Insurance Group announces 39% increase in net insurance result

Net profit stands at KD 6.6 million (US\$ 21.3 million) for the first quarter of 2025

Insurance Revenue	Net Insurance Result	Net Profit	Total Assets	Total Equity
177.8 KD Million 576.7 US\$ Million	8.7 KD Million 28.2 US\$ Million	6.6 KD Million 21.3 US\$ Million	1.24 KD Billion 4.0 US\$ Billion	248.7 KD Million 806.5 US\$ Million

Kuwait City, 15 May 2025: Gulf Insurance Group (GIG) announced a 39% increase in its net insurance result to KD 8.7 million (US\$ 28.2 million) in the first quarter of 2025, up from KD 6.2 million (US\$ 20.1 million) in the same period last year, primarily driven by significant improvement in performance of the underlying insurance operations across a majority of its subsidiaries and lines of business.

Net investment income reached KD 12.1 million (US\$ 39.3 million) for the first quarter of 2025, compared to KD 19.6 million (US\$ 63.5 million) recorded for the same period last year.

Net profit stood at KD 6.6 million (US\$ 21.3 million) for the period of 2025, equivalent to earnings per share of 20.42 fils (US\$ 0.063) compared to a net profit of KD 10.9 million (US\$ 35.5 million) or 35.84 fils per share (USD 0.110) for the same period last year.

Insurance revenue reached KD 177.8 million (US\$ 576.7 million) compared to KD 212.7 million (US\$ 689.8 million) recorded for the same period last year.

The book value per share reached 874 fils as of March 31, 2025, compared to 852 fils as of December 31, 2024, an increase of 2.6%.

Equity attributable to the shareholders of the parent company amounted to KD 248.7 million (US\$ 806.5 million) as of March 31, 2025, an increase of 2.5% compared to the equity attributable to the shareholders of the parent company as of December 31, 2024, which amounted to KWD 242.6 million (USD 786.5 million).

Total assets reached KD 1.24 billion (US\$ 4 billion) as of March 31, 2025.

As it continues to strengthen its international footprint and capabilities, GIG remains one of the largest and most diversified insurance groups in the MENA region where it focuses on shaping a valuable insurance ecosystem.

The Group extended its gratitude to its customers, shareholders, namely FAIRFAX, and board members for their continued trust in the Group's strategy, further thanking employees for their dedication and efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwaiti insurance sector.

- 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, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 4 billion as at 31 March 2025.

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+' (Excellent) with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Positive outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A2' from Moody's Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

The conversion rate applied is KD 0.3084 per US\$1

Further information:

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