



## Gulf Insurance Group announces net profit of KD 44.8 million (US\$ 148.5 million) with 242% growth for the first nine months of 2021

10.6% growth in GWP reaching KD 369.6 million (US\$ 1.23 billion)

Gross Written Premium	Shareholder's Equity	Net Profit	Earning Per Share	Total Assets
<b>369.6</b>	<b>212.4</b>	<b>44.8</b>	<b>218.9</b>	<b>1.4</b>
KD Million	KD Million	KD Million	Fils/Share	KD Billion
11% ▲	81% ▲	242% ▲	242% ▲	74% ▲

**Kuwait City, 14 November 2021:** Gulf Insurance Group (GIG) announced a net profit of KD 44.8 million (US\$ 148.5 million), or 218.9 fils per share, for the first nine months of 2021, an increase of 242 percent over KD 13.1 million (US\$ 43.4 million) or 64.06 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 results, in addition to the profits arising from the acquisition of AXA's operations in the Gulf region.

Shareholder equity reached KD 212.4 million (US\$ 704.2 million) as at September 30, 2021 with increase of 81% compared to KD 117.4 million (US\$ 389.3 million) as at December 31, 2020.

Book value per share reached 748 fils as at September 30, 2021, an increase of 19 percent from December 31, 2020.

Gross written premium reached KD 369.6 million (US\$ 1.23 billion), a growth of 10.6 percent compared to the KD 334.3 million (US\$ 1.1 billion) reported in the same period last year.

Net investment income and sundry income reached KD 16.8 million (US\$ 55.7 million) compared to KD 12.23 million (US\$ 40.5 million) for the same period last year, at an increase of 37 percent.



Net technical reserves rose from KD 179 million (US\$ 593 million) on December 31, 2020, to reach KD 474.1 million (US\$ 1.6 billion) as at September 30, 2021. This increase, representing a growth of 165 percent, supports the company's technical operations and to protect the policyholders rights, thereby strengthening GIG's ability to withstand emergencies and risks that may rise in the future.

Total assets reached KD 1.4 billion (US\$ 4.6 billion) as at September 30, 2021 compared to KD 800.7 million (US\$ 2.65 billion) as at December 31, 2020, at an increase of KD 74.4 percent.

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

"Our results for the first nine months of 2021 reflect the strength of GIG as a group, its 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, 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 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\$ 4.6 billion as at 30 September 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 negative outlook.

*The conversion rate applied is KD 0.3016 per US\$1*

#### **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)

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