



## **Gulf Insurance Group announces net profit of KD 25.9 million (US\$ 84 million) for the year 2024**

- **Earnings Per Share at 80.17 fils**
- **Insurance revenue up 3.5% to reach KD 846.6 million**
- **Board Of Directors recommends 23% cash dividend**

*Khaled Saoud Al Hasan, Group Vice Chairman & CEO.*

**Kuwait City, 27 March 2025:** Gulf Insurance Group (GIG), today announced a net profit of KD 25.9 million (US\$ 84 million), or 80.17fils per share (US\$ 0.26) for the financial year ended 31 December 2024, an increase of 22 percent compared to a net profit of KD 21.2 million (US\$ 68.8 million) or 62.62 fils per share (USD 0.20) for the same period last year.

The Board of Directors has recommended the distribution of 23% cash dividend (23 fils per share) for the financial year ended December 31, 2024, subject to the approval of GIG's General Assembly and other concerned regulatory authorities.

Insurance revenue reached KD 846.6 million (US\$ 2.746 billion) for the year ended December 31, 2024 compared to KWD 818.3 million (US\$ 2.654 billion) recorded for the same period last year, an increase of KWD 28.3 million (US\$ 92 million), or 3.5 percent.

Net investment income reached KD 52.1 million (US\$ 169 million) for the year ended December 31, 2024, representing an increase of 15 percent or KD 6 million (US\$ 19.4 million) compared to KD 46.1 million (US\$ 150 million) recorded for the last year.

The book value per share reached 852 fils as at December 31, 2024, compared to 833 fils at the end of December 31, 2023, with an increase of 2%.

Equity attributable to the shareholders of the parent company reached KD 242.6 million (US\$ 786.7 million) as at December 31, 2024, an increase of 3% compared to KWD 236.3 million (USD 766.3 million) at 2023 end.

Total assets came to KD 1.24 billion (US\$ 4 billion) as at December 31, 2024, compared to KD 1.18 billion (US\$ 3.8 billion) as at December 31, 2023, an increase of KD 62.3 million (US\$ 202 million), or 5.3 percent.

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

“Our results for the current year reflect the strength of GIG as a Group, its continuous growth, soundness in taking risks thanks to diversified revenue sources and ability to preserve stakeholders’ benefits and protect their rights. We 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 which today prioritize digital transformation in our operations, digital distribution of products, digital claims services and other supporting functions that all together strengthen the GIG brand and enable us to focus on shaping a valuable insurance ecosystem for the MENA region.”

He added,

“We thank our valued customers for these achievements, as well as the unlimited support from our shareholders, namely FAIRFAX, and 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.”

- Ends -

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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, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 4.01 billion as at 31 December 2024.

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 0.3083 per US\$1*

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**Further information:**

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