

## Gulf Insurance Group announces net profit of KD 5.5 million (US\$ 18.1 million) for the first quarter of 2021

**Kuwait City, 10 May 2021:** Gulf Insurance Group (**gig**) announced a net profit of KD 5.5 million (US\$ 18.1 million), or 27.35 fils per share, for the financial period ended March 31, 2021 compared to KD 3.1 million (US\$ 10.1 million), or 16.41 fils per share for the same period last year. This rise of KD 2.4 million (US\$ 8 million) or 79 percent, is due to the increase in the group's net investment income.



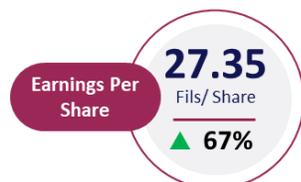
Shareholder equity reached KD 125 million (US\$ 413.4 million) as at March 31, 2021 compared to KD 117.4 million (US\$ 388.4 million) as at December 31, 2020, an increase of KD 7.6 million or 7 percent, while book value per share reached fils 624.



Gross written premium reached KD 119.5 million (US\$ 395.2 million), with an increase of 11 percent compared to the KD 107.9 million (US\$ 356.9 million) recorded for the same period last year.



Net investment income and sundry income reached KD 5.8 million (US\$ 19.3 million) for the financial period ended March 31, 2021, representing an increase of 359 percent compared to the KD 1.27 million (US\$ 4.2 million) registered for the same period last year.



Net technical reserves reached KD 189.7 million (US\$ 627.67 million) as at March 31, 2021. This 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.



Total assets came to KD 833.5 million (US\$ 2.76 billion) as at March 31, 2021, compared to KD 800.7 million (US\$ 2.65 billion) as at December 31, 2020, an increase of KD 32.8 million (US\$ 108.5 million) or 4 percent.

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

"The growth reflected in our first quarter results is a strong indication of the Group's ability to protect its assets and shareholders' equity. It also underlines our continuous efforts to provide the best insurance services to our clients across all markets we operate in, supported by our strategy for regional expansion and increasing our domestic and regional market share."

He added:

"We thank our clients for these achievements, as well as the unlimited support from our shareholders, especially KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd. – and all board members of the group. I would also like to express my sincere appreciation to our dedicated employees for their efforts and all the concerned regulatory authorities in Kuwait."

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#### **Notes to Editors:**

Gulf Insurance Group 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. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 2.76 billion as at 31 March 2021.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holding 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' having an Outlook, under review with developing implications from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with Developing 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 0.3023 per US\$1.*

#### **For Further information:**

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