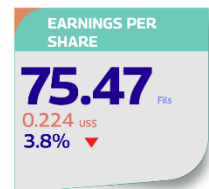


## Gulf Insurance Group announces net profit of KD 21.4 million (US\$ 69.3 million) for the first nine months of 2023



Insurance revenue reached KD 604.7 million (US\$ 2 billion)



**Kuwait City, 14 November 2023:** Gulf Insurance Group (**GIG**) announced a net profit of KD 21.4 million (US\$ 69.3 million), or 75.47 fils per share, for the first nine months of this year, compared to a net profit of KD 22.3 million (US\$ 72 million), or 78.34 fils per share for the same period previous year with a slight decrease of 3.8%.

The decrease comes as a result of recording impairment in the value of investment in associates and impairment of disposal group held for sale of a subsidiary. It is worth noting that the earnings were prepared in accordance with the new standard of IFRS 17 (Insurance Contracts), where the Group prepared the consolidated financial information for the first nine months of 2023 and restated the comparison periods in accordance with this standard.

Shareholder equity reached KD 229.5 million (US\$ 742.5 million) with book value per share at 809 fils as at September 30, 2023, with an increase of 0.4% compared to KD 228.6 million (US\$ 739.8 million) and a book value per share of 804 fils as at December 31, 2022.

Insurance revenue reached KD 604.7 million (US\$ 1.956 billion) compared to KD 585 million (US\$ 1.893 billion) recorded for the same period last year, an increase of KD 19.7 million (US\$ 63 million) or 3%.

Net investment income reached KD 25.7 million (US\$ 83.1 million) for the nine months of 2023, representing an increase of 16.2% compared to KD 22.1 million (US\$ 71.5 million) recorded for the same period last year.

Total assets came to KD 1.23 billion (US\$ 3.99 billion) as at September 30, 2023, compared to KD 1.14 billion (US\$ 3.7 billion) as at December 31, 2022, an increase of KD 89 million (US\$ 289 million) or 8%.

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

"Our results for the nine months of 2023 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 and strengthen the GIG brand which focuses on designing 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 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."

- 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, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 3.99 billion as at 30 September 2023.

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 'A2' from Moody's Investors Service carrying a Stable outlook.

*The conversion rate applied is KD 0.30905 per US\$1*

#### **Further information:**

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