



Gulf Insurance Group reinforces its position as one of the top insurance organizations in the region supported by groups' success in developing its operations

Kuwait City, March 23, 2020 Gulf Insurance Group held its 58th Ordinary General Assembly Meeting, during which shareholders approved the Board of Director's recommendation to distribute a cash dividend of 38 percent (38 fils per share) for the year ended December 31, 2019.

The Group had earlier announced a net profit of KD 13.3 million (US\$ 44 million) and earnings per share is 73.65 fils, for the year ended 31 December 2019, a growth of 12.2 percent compared to net profit of KD 11.9 million (US\$ 39 million) over last year.

As for the consolidated gross written premiums, recorded a growth of 8.1 percent reaching KD 394.1 million (US\$ 1.3 billion) compared to KD 364.6 million (US\$ 1.2 billion) last year, while the total assets recorded a notable growth of 34.6 percent reaching KD 763.2 million (US\$ 2.3 billion) compared to KD 567.1 million (US\$ 1.7 billion) last year.

The Group held its General Assembly in light of the exceptional circumstances experienced by the country, following the recommendations and instructions of the Ministry of Health in order to fulfill its obligations towards its shareholders; by which we hope this step may help and guide the rest of the companies in the market to fulfill their obligations towards their shareholders.

Gulf Insurance Group is pleased to review the 2019 results, forecasts and future aspirations for 2020.

Speaking on this occasion, Group CEO Mr. Khalid Al-Hasan said, "The Group had achieved prominent financial results in 2019. This reflects the Group's efforts in developing and improving products and the quality of services provided to our valued customers, strengthening our relations with our partners, continuing the Group's expansion and increase ownership in our subsidiaries, increase the awareness and the unification of our brand and identity in various countries that we operate in. These achievements were made possible with the support of the Group's major shareholders, KIPCO and Fairfax Financial Holding Canada – and the Board of Directors, to whom I extend the greatest appreciation for their continuous support and cooperation."

He added:

"The year 2019 witnessed eminent steps in the adoption of digitization to align with the technological development which is the characteristic of this era. The Group has started to launch and adopt many strategies that aim to achieve notable development in products and services. Besides, Gulf Insurance Group is proud to continue providing the health insurance services for the Kuwaiti retirees for fourth consecutive years after winning the new tender of Kuwaiti retirees scheme -Afya 2-"

Commenting on the outlook for 2020, Mr. Al-Hasan said:

"The Group operates widely and hard to meet the needs and requirements of our valued customers, exceeding their expectations and maintain our leading position in the key markets in which we operate and achieve sustainable growth rates in the coming years and maximize our shareholders' interests, customers and employees. We aim to strengthen the Group's credit rating and invest in digitalization to develop the Group's operations. The Group will continue to explore markets and continue our expansion while investing in human resources to enhance and refine the expertise and technical and managerial capabilities of the staff. We also will continue to develop and implement corporate governance and transparency across the Group and respect the business ethics, legislation and compliance regulations in all the Group companies. We will also continue to develop our internal and external network and use the best technology in marketing and developing our services and products to our valued customers."

He added:

"I would like to extend my sincere thanks to all of our clients, shareholders, employees, reinsurers and insurance brokers and the official regulators for the continued trust and cooperation with the Group. We pray that Kuwait continues to be blessed with security, safety and prosperity under the wise rule of its leaders."

- Ends -

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\$ 2.5 billion as at 31 December 2019.

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' with negative 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 stable outlook.

The conversion rate applied is KD 0.3033 per US\$1

For Further information:

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