



Gulf Insurance Group announces net profit of KD 11.8 million (US\$ 39 million) at 19.6% growth for the first half of 2021

Gross Written Premiums up 9.7% to KD 253 million (US\$ 839.6 million)

Gross Written Premium	Shareholder's Equity	Net Profit	Earning Per Share	Total Assets
253 KD Million	129.4 KD Million	11.8 KD Million	58.72 Fils/Share	800 KD Million

Kuwait City, 10 August 2021: Gulf Insurance Group (**GIG**) announced a net profit of KD 11.8 million (US\$ 39 million), or 58.72 fils per share, for the first half of 2021, an increase of 19.6 percent over KD 9.8 million (US\$ 32.7 million), or 52.86 fils per share reported for the same period last year. The increase is due to the improvement in the Group's investment performance.

Shareholder equity reached KD 129.4 million (US\$ 429.5 million) as at June 30, 2021 with an increase of 10 percent compared to the KD 117.4 million (US\$ 389.7 million) reported at year-end 2020. Book value per share reached 646 fils as at June 30, 2021 over 630 fils, an increase of 3 percent from year-end 2020.

Gross written premium reached KD 253 million (US\$ 839.6 million), a growth of 9.7 percent compared to KD 230.7 million (US\$ 765.5 million) reported in the same period last year.

Net investment income and sundry income came to KD 11.3 million (US\$ 37.6 million) compared to KD 9.12 million (US\$ 30.3 million) for the same period last year, at an increase of 24 percent.



Net technical reserves rose from KD 179 million (US\$ 594 million) at year-end 2020 to reach KD 199.1 million (US\$ 660.7 million) as at June 30, 2021. This increase, representing a growth of 11 percent, supports the company's technical operations and comes to protect the policyholders' rights, thereby strengthening GIG's ability to withstand emergencies and risks that may rise in the future.

The total assets for the first half of 2021 reached KD 800 million (US\$ 2.7 billion).

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

"Our results for the first half of 2021 reflect the strength of GIG as a Group, its ability to take risks through diversifying revenue sources and 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. – 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 -

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\$ 2.66 billion as at 30 June 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 0.3013 per US\$1.

Further information:

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