



Gulf Insurance Group achieves net profit of KD 14.09 million with 78.60 fils per share and distribution of 40% cash dividend

Kuwait City, March 28, 2016 – Gulf Insurance Group (GIG), held its 54th ordinary general assembly meeting. The group announced that it achieved net profit KD 14.09 million (US\$ 46.9 million), equivalent to 78.60 fils per share for the year ended December 31, 2015, reflecting a double digit growth of 17% compared with profit KD 12.0 million (US\$ 39.9 million) for the same period last year.

The General Assembly approved cash dividend of 40 per cent (40 fils per share) for the year ended December 31, 2015 for the registered shareholders in the company's records on the day of the General Assembly subject to the approval of concerned regulatory authorities.

After the completion of general assembly, the group held its Shafafiyah forum. During Shafafiyah the Group presented a review for 2015 results and 2016 outlook to the shareholders, financial analysts and investors.

Commenting on the group results during 2015, GIG's Group Chief Executive Officer Mr. Khaled Saoud Al Hasan Said,

"Despite the challenges facing the insurance industry in the Middle East and the difficult economic & political conditions of the Arabian countries that we are operating in, GIG was able to achieve good results supported with double digits growth in revenue, underwriting results and net profit and the group successfully maintained its leading position in terms of the gross written premiums in Kuwait, Bahrain, Jordan and Egypt."

He added:

"In 2015, AM Best affirmed GIG's rating of A-(Excellent)/Positive outlook and gig is rated BBB+/stable outlook by S&P after restructuring the group position. On the other hand, our subsidiaries in Kuwait and Bahrain successfully maintained A- from AM Best as well as our subsidiaries in Egypt and Jordan maintained B++ by AM Best".

He also added:

"The group successfully finalized the process of acquiring majority stake in 2A and the group completed all the arrangements & recruitments to establish AGLIC, Thus the Group have strengthened its position in the Algerian insurance market & the reflection of their operating results will be added to the group's operations during 2016. This achievement has been done with the support of KIPCO – Kuwait Projects Company and Fairfax Financial Holding Ltd. which I would like to thank all of them for their permanent support and cooperation".

Commenting on group's outlook for 2016, Mr. Khaled Saoud Al Hasan also said:

"The Group is working extensively to meet customers' needs and requirements, exceed their expectations, and maintain our leadership position in the key markets we operate in. We will continue, through perseverance and commitment to excel & work towards improving our position across the Arab insurance sector, achieve solid & persistent growth rates in the coming years and preserve the interests of our shareholders, customers, and our employees. Moreover, GIG will continue to seek the best investment opportunities to widen its expansion regionally, invest in the human resources to enhance and refine the technical and administrative expertise of the group's staff. Develop marketing plans & campaigns and promote distribution channels and sales with an overall objective of improving the good standing, brand and reputation of the group, maximize the shareholders' value and protect the policyholders' rights and improve the credit rating for the group. GIG will continue to implement and develop corporate governance & the transparency and to respect the principles of moral work, legislation and control regimes in all of the group companies as well as it will continue to improve its internal and external network and use the modern and latest technology to develop its operations".

“On this occasion, I would like to extend my sincere thanks to all of our clients, shareholders, employees, reinsurers and insurance brokers and the official regulators on the continued trust and cooperation with the group. Asking Allah to perpetuate Kuwait with the blessing of security, safety and prosperity under the wisdom of Kuwait’s leaders.”

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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 both life and non-life insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa, with companies in Saudi Arabia, Jordan, Syria, Egypt, Algeria, Iraq, Bahrain, Emirates and Kuwait. Its reported consolidated assets stand at US\$ 1.23 billion as at 31 December 2015.

KIPCO – Kuwait Projects Company – is Gulf Insurance’s largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

Gulf Insurance Group holds a Financial Strength Rating of A- (Excellent) and issuer credit rating of a- with positive outlook from A. M. Best Europe – Rating Services Limited. Standard & Poor’s has also assigned its Financial Strength Rating of BBB+ with stable outlook.

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