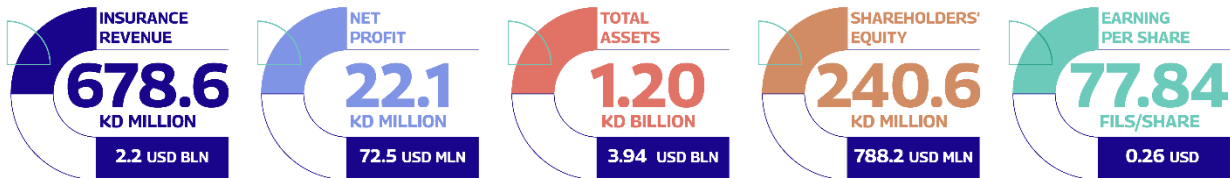




Gulf Insurance Group announces net profit of KD 22.1 million (US\$ 72.5 million) for the first nine months of 2024

Insurance revenue reached KD 678.6 million (US\$ 2.2 billion)



Kuwait City, 13 November 2024: Gulf Insurance Group (GIG) announced a net profit of KD 22.1 million (US\$ 72.5 million), with earning per share of 77.84 fils (US\$ 0.26) per share, for the first nine months of 2024 compared to KD 21.4 million (US\$ 70.2 million), with earning per share of 75.46 fils (US\$ 0.25) per share for the same period last year an increase of 3.3 percentage.

Shareholder equity reached KD 240.6 million (US\$ 788.2 million) as at September 30, 2024 compared to KD 236.3 million (US\$ 774 million) as at December 31, 2023, an increase of KD 4.3 million or 2 percent, while book value per share reached fils 845 compared to fils 833 as at December 31, 2023.

Insurance revenue reached KD 678.6 million (US\$ 2.2 billion) compared to KD 604.7 million (US\$ 2 billion) for the same period last year, an increase of KD 73.9 million (US\$ 242.2 million) or 12.2 percent.

Net investment income including interest income and share of result from associates reached KD 43.7 million (US\$ 143 million) for the first nine months of 2024,

representing an increase of 10 percent compared to KD 39.7 million (US\$ 130.2 million) for the same period last year.

Total assets came to KD 1.20 billion (US\$ 3.94 billion) as at September 30, 2024, compared to KD 1.18 billion (US\$ 3.85 billion) as at December 31, 2023, an increase of KD 27 million (US\$ 88.4 million) or 2 percent.

Mr. Khaled Saoud Al Hasan, GIG's Vice Chairman & CEO, said:

"Our results for the nine months of 2024 reflect the strength of GIG as a Group, its continuous growth, soundness in taking risks thanks to diversified revenue sources and ability to preserve stakeholders' benefits and protect their rights. We 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 which today prioritize digital transformation in our operations, digital distribution of products, digital claims services and other supporting functions that all together strengthen the GIG brand and enable us to focus on shaping 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 FAIRFAX, 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 -

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, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 3.94 billion as at 30 September 2024.

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+' (Excellent) with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Positive outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A2' from Moody's Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

The conversion rate applied is KD 0.3053 per US\$1

Further information:

Khalid Al Sanousi
Group Executive Manager,
Corporate Comms. & IR
T: +965 2296 1825
khalids@gig.com.kw

Philemon Rajan
Deputy Manager, Group IR
T: +965 2296 1820
prajan@gig.com.kw