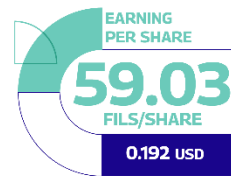
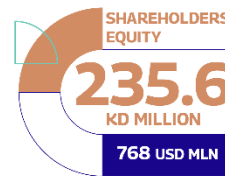
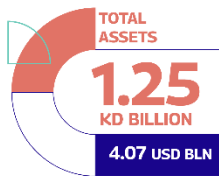
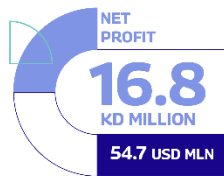
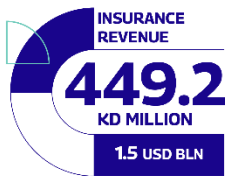




Gulf Insurance Group announces net profit of KD 16.8 million (US\$ 54.7 million) for the first half of 2024



Kuwait City, 13 August 2024: Gulf Insurance Group (GIG) announced a net profit of KD 16.8 million (US\$ 54.7 million), with earnings per share of 59.03 fils, for the first half of 2024 compared to KD 25.3 million (US\$ 82.6 million), with earning per share of 89.33 fils for the same period last year.

Shareholder equity reached KD 235.6 million (US\$ 768 million) as at June 30, 2024 compared to KD 236.3 million (US\$ 770 million) as at December 31, 2023, while book value per share reached 828 fils compared to 832.6 fils as at December 31, 2023.

Insurance revenue reached KD 449.2 million (US\$ 1.5 billion) compared to KD 390.7 million (US\$ 1.3 billion) for the same period last year, an increase of 15 percent or KD 58.5 million (US\$ 190.6 million).

Net investment income including interest income and share of result from associates reached KD 31.6 million (US\$ 102.9 million) for the first half of 2024, representing an increase of 20 percent compared to KD 26.3 million (US\$ 85.7 million) for the same period last year.

Total assets came to KD 1.25 billion (US\$ 4.07 billion) as at June 30, 2024, compared to KD 1.18 billion (US\$ 3.83 billion) as at December 31, 2023, an increase of KD 72.1 million (US\$ 235.1 million) or 6 percent.

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

"Our results for the first half 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\$ 4.07 billion as at 30 June 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' 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.

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 0.3068 per US\$1

Further information:

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

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