

Gulf Insurance Group announces 23.8% double digit growth in net profit & reached KD 11.2 million (US\$ 37.2 million) for the nine months ended 30 September 2015

Kuwait City - 3rd November, 2015: Gulf Insurance Group (**gig**) announced net profit of KD 11.2 million (US\$ 37.2 million) for the first nine months of 2015, compared to KD 9.1 million (US\$ 30.0 million) for the corresponding period in 2014, representing a double digit growth of 23.8%, an increase of KD 2.1 million (US\$ 7.2 million) with Earnings Per Share (EPS) at 62.67 fils.

In the third quarter (the three months ended 30 September, 2015), the group achieved a net profit of KD 3.7 million (US\$ 12.4 million), an increase of 24.4% compared to the same period in 2014.

Shareholder equity reached KD 86.1 million (US\$ 284.8 million), grew by 6.9% or KD 5.6 million (US\$ 18.4 million) as of September 30, 2015 compared to the corresponding period in 2014.

Book value per share reached 480 fils, compared with 448 fils as of September 30, 2014.

During the first 3 quarters of 2015, Gross written premium reached KD 144.8 million (US\$ 479.1 million), grew by 5.8% compared with same period last year which marked KD 137 million (US\$ 453.1 million).

Net technical reserves rose from being KD 106.8 million (US\$ 353.2 million) on December 31, 2014 to stand at KD 119.3 million (US\$ 394.5 million) as of September 30, 2015. This 11.7% growth aims to support the company's technical operations and to protect the policy holders rights, thereby strengthening GIG's ability to withstand emergencies and risks that may rise in the future.

Total assets reached KD 381.7 million (US\$ 1.26 billion) as of September 30, 2015, an increase of KD 34.5 million (US\$ 114.2 million) with a growth of 9.9% compared to Dec 31 2014.

Mr. Khaled Saoud Al Hasan, Gulf Insurance's group CEO, said,

"Our results of the nine months ended on 30 September of year 2015 reflects the growth we have achieved. This is also a strong indication of the Group's ability to protect its assets and the equity of its shareholders. It is also in-line with our constant strive to provide the best insurance services to our clients in all markets we operate in, supported by our strategy for regional expansion and increasing our domestic and regional market share."

He added,

"We thank our clients for these achievements, as well as the support of our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd. I would also like to express my sincere appreciation to our dedicated employees for their efforts."

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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, Lebanon, Syria, Egypt, Algeria, Iraq, Bahrain, Emirates and Kuwait. Its reported consolidated assets stand at US\$ 1.26 billion as at 30 September, 2015.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group'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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