

## Gulf Insurance Group

### FY-2023 Financial Results Announcement

Profitability	FY-2022	FY-2023	Variance (%)
Net Profit / (Loss) (KWD)	33,376,000	21,206,000	(36%)
Earnings Per Share (fils)	117.60	74.73	(36%)
Total Operating Revenue (KWD)	175,191,000	127,101,000	(27%)
Net Operating Profit / (Loss) (KWD)	40,725,000	39,270,000	(4%)
Cash Dividends Per Share (fils)	54.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (%)	15.11%	9.12%	
Return on Average Assets (%)	2.65%	1.83%	

Balance Sheet Summary (KWD)	31-Dec-22	31-Dec-23	Variance (%)
<b>Assets:</b>			
Current Assets	519,622,000	560,660,000	7.9%
Non-current Assets	623,727,000	614,756,000	(1.4%)
Total Assets	1,143,349,000	1,175,416,000	2.8%

Shareholders' Equity*	228,644,000	236,259,000	3.3%
<b>Liabilities:</b>			
Current Liabilities	508,682,000	501,916,000	(1.3%)
Non-current Liabilities	270,698,000	299,357,000	10.6%
Total Liabilities	779,380,000	801,273,000	2.8%

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,226.7	P/E (x)	25.56
Value (KWD '000)	4,206.4	P/BV (x)	2.29
Closing Price (KWD)	1.910	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.83	YTD Share Turnover	0.78%
Current Market Capitalization (KWD Million)	542.0	Beta	0.07

Source: Kamco Research & Boursa Kuwait

Pricing data as of 3-Mar-24

NM: Not Meaningful

Note :Full year cash dividends per share includes interim dividends, if any, plus proposed dividends in the FY-2023 results filed with Boursa Kuwait.

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