

**Gulf Insurance Group**
**February 24, 2020**
**Kuwait Stock Exchange FY-2019 Financial Results Announcement**

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	11,901,838	13,348,281	12.2%
Earnings Per Share (fils)	66.49	73.65	10.8%
Total Operating Revenue (KWD)	186,013,252	205,319,952	10.4%
Gross Profit / (Loss) (KWD)	15,703,779	21,640,235	37.8%
Cash Dividends Per Share (fils)	36.00	38.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	13.35%	13.49%	
Return on Average Assets (ROAA)	2.10%	2.01%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
<b>Assets:</b>			
Current Assets	278,893,098	339,070,906	21.6%
Non-current Assets	288,247,155	424,095,538	47.1%
Total Assets	567,140,253	763,166,444	34.6%

Shareholders' Equity*	89,140,379	108,802,359	22.1%
<b>Liabilities:</b>			
Current Liabilities	237,121,002	251,169,720	5.9%
Non-current Liabilities	217,595,939	377,150,334	73.3%
Total Liabilities	454,716,941	628,320,054	38.2%

\* Shareholders' equity may include minority interest

**Year-to-Date Trading Indicators & Current Valuation Multiples**

Volume (Shrs '000)	51.2	P/E (x)	9.11
Value (KWD '000)	30.5	P/BV (x)	1.12
Closing Price (KWD)	0.650	Dividend Yield	5.30%
Book Value Per Share (KWD)	0.608	YTD Share Turnover	0.03%
Current Market Capitalization (KWD Million)	121.6	Beta	0.03

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

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**Disclosure:**

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