

## Kuwait Reinsurance Co.

### Q1-2021 Financial Results Announcement

Profitability	Q1-2020	Q1-2021	Variance
Net Profit / (Loss) (KWD)	1,654,044	1,816,295	9.8%
Earnings Per Share (fils)	7.57	8.31	9.8%
Total Operating Revenue (KWD)	13,545,303	17,234,385	27.2%
Net Operating Profit / (Loss) (KWD)	1,732,407	1,907,316	10.1%
Return on Average Equity (ROAE)	9.13%	9.75%	
Return on Average Assets (ROAA)	3.04%	3.15%	

Balance Sheet Summary (KWD)	31-Mar-20	31-Mar-21	Variance
<b>Assets:</b>			
Current Assets	110,453,232	132,378,048	19.8%
Non-current Assets	52,842,131	46,941,545	(11.2%)
Total Assets	163,295,363	179,319,593	9.8%
Shareholders' Equity*	53,306,281	57,388,040	7.7%

#### Liabilities:

Current Liabilities	66,328,733	84,996,869	28.1%
Non-current Liabilities	43,660,349	36,934,684	(15.4%)
Total Liabilities	109,989,082	121,931,553	10.86%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	100.4	P/E (x)	15.11
Value (KWD '000)	42.4	P/BV (x)	1.42
Closing Price (KWD)	0.370	Dividend Yield	1.25%
Book Value Per Share (KWD)	0.262	YTD Share Turnover	0.05%
Current Market Capitalization (KWD Million)	81.5	Beta	0.1

Source: Kamco Research & Boursa Kuwait

Pricing data as of 6-May-21

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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