

Warba Insurance Co.

Q1-2021 Financial Results Announcement

Profitability	Q1-2020	Q1-2021	Variance
Net Profit / (Loss) (KWD)	895,517	1,132,082	26%
Earnings Per Share (fils)	5.17	6.54	26%
Total Operating Revenue (KWD)	5,375,461	5,691,829	5.9%
Net Operating Profit / (Loss) (KWD)	901,190	1,139,800	26.5%
Return on Average Equity (ROAE)	3.67%	5.44%	
Return on Average Assets (ROAA)	1.21%	1.68%	

Balance Sheet Summary (KWD)	31-Mar-20	31-Mar-21	Variance
Assets:			
Current Assets	86,735,787	87,323,566	0.7%
Non-current Assets	33,669,617	36,761,251	9.2%
Total Assets	120,405,404	124,084,817	3.1%
Shareholders' Equity*	36,809,088	38,816,682	5.5%

Liabilities:

Current Liabilities	80,133,421	81,628,729	1.9%
Non-current Liabilities	3,486,369	3,673,689	5.4%
Total Liabilities	83,619,790	85,302,418	2.01%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	72,408.4	P/E (x)	10.74
Value (KWD '000)	7,858.4	P/BV (x)	0.57
Closing Price (KWD)	0.120	Dividend Yield	6.02%
Book Value Per Share (KWD)	0.224	YTD Share Turnover	39.31%
Current Market Capitalization (KWD Million)	22.1	Beta	0.4

Source: Kamco Research & Boursa Kuwait

Pricing data as of 10-May-21

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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