

## Warba Insurance Co.

### FY-2021 Financial Results Announcement

Profitability	FY-2020	FY-2021	Variance
Net Profit / (Loss) (KWD)	1,822,172	2,343,147	28.59%
Earnings Per Share (fils)	10.53	13.77	30.77%
Total Operating Revenue (KWD)	17,468,008	19,478,727	11.5%
Net Operating Profit / (Loss) (KWD)	3,109,074	2,343,743	(24.6%)
Cash Dividends Per Share (fils)	8.00	10.00	
Bonus Shares (%)	4.0%	0.0%	
Return on Average Equity (ROAE)	4.85%	6.02%	
Return on Average Assets (ROAA)	1.52%	1.92%	

Balance Sheet Summary (KWD)	31-Dec-20	31-Dec-21	Variance
<b>Assets:</b>			
Current Assets	85,881,951	82,976,548	(3.4%)
Non-current Assets	34,547,253	40,215,405	16.4%
Total Assets	120,429,204	123,191,953	2.3%

Shareholders' Equity*	37,108,954	40,701,858	9.7%
<b>Liabilities:</b>			
Current Liabilities	73,404,610	71,774,291	(2.2%)
Non-current Liabilities	9,957,639	10,780,773	8.3%
Total Liabilities	83,362,249	82,555,064	(1.0%)

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	15,715.5	P/E (x)	12.42
Value (KWD '000)	2,462.0	P/BV (x)	0.72
Closing Price (KWD)	0.158	Dividend Yield	5.93%
Book Value Per Share (KWD)	0.236	YTD Share Turnover	8.53%
Current Market Capitalization (KWD Million)	29.1	Beta	0.35

Source: Kamco Research & Boursa Kuwait

Pricing data as of 22-Feb-22

NM: Not Meaningful

[kamcoinvest.com](http://kamcoinvest.com)

#### Disclosure:

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