

Warba Insurance and Reinsurance Co.

9M-2023 Financial Results Announcement

Profitability	9M-2022	9M-2023	Variance
Net Profit / (Loss) (KWD)	2,673,661	2,806,478	5.0%
Earnings Per Share (fils)	11.01	11.62	5.5%
Total Operating Revenue (KWD)	29,573,666	12,924,125	(56.3%)
Net Operating Profit / (Loss) (KWD)	3,011,929	3,030,978	0.63%
Return on Average Equity (ROAE)	8.30%	9.61%	
Return on Average Assets (ROAA)	2.89%	3.50%	

Balance Sheet Summary (KWD)	30-Sep-22	30-Sep-23	Variance
Assets:			
Current Assets	67,939,956	57,119,692	(15.9%)
Non-current Assets	28,841,033	31,594,251	9.5%
Total Assets	96,780,989	88,713,943	(8.3%)

Shareholders' Equity*	35,473,458	32,101,568	(9.5%)
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Liabilities:

Current Liabilities	48,969,799	44,708,296	(8.7%)
Non-current Liabilities	12,396,356	11,955,782	(3.6%)
Total Liabilities	61,366,155	56,664,078	(7.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	39,898.7	P/E (x)	7.25
Value (KWD '000)	5,200.6	P/BV (x)	0.73
Closing Price (KWD)	0.098	Dividend Yield	7.90%
Book Value Per Share (KWD)	0.134	YTD Share Turnove	16.64%
Current Market Capitalization (KWD Million)	23.5	Beta	0.39

Source: Kamco Research & Boursa Kuwait

Pricing data as of 12-Nov-23

NM: Not Meaningful

kamcoinvest.com

Disclosure:

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