



Kuwait Re: the solid GCC reinsurer show strong earnings for the second-quarter of 2018, as both underwriting revenues and investment income beat the prior year.

Kuwait City: Kuwait Reinsurance Company K.S.C.P reported profit after tax of KD 1.92 million for the first half of 2018, an increase of 5% as compared to KD 1.84 million for the corresponding period last year, mainly contributed by the increase in net earned premium. The Earnings per share (EPS) were 10.87 Fils, compared to 10.36 Fils in the corresponding period last year.

The Gross Written Premium for the period increased by 37% to KD 31.47 MLN from KD 22.97 million. The combined ratio stood at 96% of net earned premium, compared to 97% in the corresponding period last year.

The company continued its portfolio management activities, maintaining and growing profitable business, while exiting restructured, unconventional, non-core business, and underwriting new classes of business, in diverse geography.

The Company's Investment Portfolio continued to provide a stable income in line with the projections, adding to the bottom line KD 1.43 million with an annualized yield of 3.45% compared to KD 1.36 million with annualized yield of 3.40%, in the corresponding period last year.

Shareholders' equity stood strong at KD 47.46 million as at 30 June 2018, as against KD 44.78 million in the previous year.

Financial Highlights

KWD million

	Q2 2018	Q2 2017
Gross Written Premium	31.47	22.97
Net Earned Premium	18.32	13.05
Net Claims	(11.72)	(8.31)
Net Acquisition Costs	(4.73)	(3.35)
Underwriting Results	1.87	1.39
Management Expenses	(1.11)	(0.95)
Combined Ratio	96%	97%
Investment Income	1.43	1.36
Others (net)	(0.26)	0.03
Net Profit/(Loss)	1.92	1.84

About Kuwait Reinsurance Company K.S.C.P.

Kuwait Re is an A- rated leading provider of reinsurance solutions, serving insurance companies worldwide to the highest standards by providing reliable, risk transfer solutions over a variety of industries. Operating within an environment of fairness, transparency and reliability, the company works alongside its clients to ensure that risk is not only controlled, but also used as an integral tool to guarantee growth and expansion. With offices in both Kuwait and Malaysia, Kuwait Re aims to become a true partner in Risk Management.