

Kuwait Re continues to demonstrate its solid position by reporting a 40% increase in its underwriting income, and a net income of KD 2.97 million (\$9.83m) for the 9 month ended on September 30, 2018

Kuwait Reinsurance Company K.S.C.P. reported profit after tax of KD 2.97 million (\$9.83m) for the period ended 3rd quarter 2018, an increase of 7% as compared to KD 2.78 million (\$9.20m) for the corresponding period last year, mainly contributed by the increase in net earned premium.

Basic and Diluted Earnings per share (EPS) were Fils 16.79, compared to Fils 15.69 in the corresponding period last year.

The gross written premium for the period increased substantially by 40% to KD 41.60 million (\$137.7m) from KD 29.77 million (\$98.5m). The company's underwriting results have also increased by 41% to KD2.66 million (\$8.80m), compared to KD1.88 million (\$6.23m) in Q3 2017.

Following the good performance, the combined ratio improved to 96% compared to 98% in the corresponding period last year.

The company's Investment portfolio improved from both last year's level and the projections, adding to the profit KD 2.35 million (\$7.78m) with an annualized yield of 3.70% compared to KD 2.08 million (\$6.89m) in the corresponding period last year.

Shareholders' equity showed steady growth to KD 48.62 million (\$161m) as at 30 Sep 2018, against KD 45.95 (\$152m) million in the previous year.

Dawoud Al-Duwaisan, CEO, Kuwait Re commented: "The reinsurance market is facing many challenges, yet approached with the right attitude, those challenges can be mitigated. We have maintained our disciplined approach to underwriting, prudent risk management, and are aiming to build and maintain long-term relationships with our partners by being approachable, professional, and agile. It is only with the support of our sincere partners, that we were able to achieve such consistent results".

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

Kuwait Re is a leading provider of reliable reinsurance solutions. Since its establishment in 1972, 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.

Operating within an environment of fairness, transparency and reliability, Kuwait Re enjoys an A.M. Best credit rating of (A-), with a stable outlook; it is listed in Kuwait Stock Exchange and is regulated by Kuwait's Capital Market Authority and by the Ministry of Commerce.

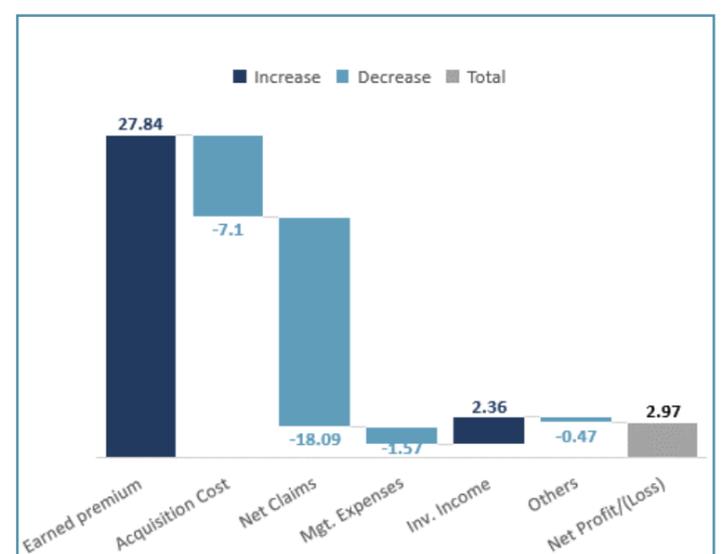
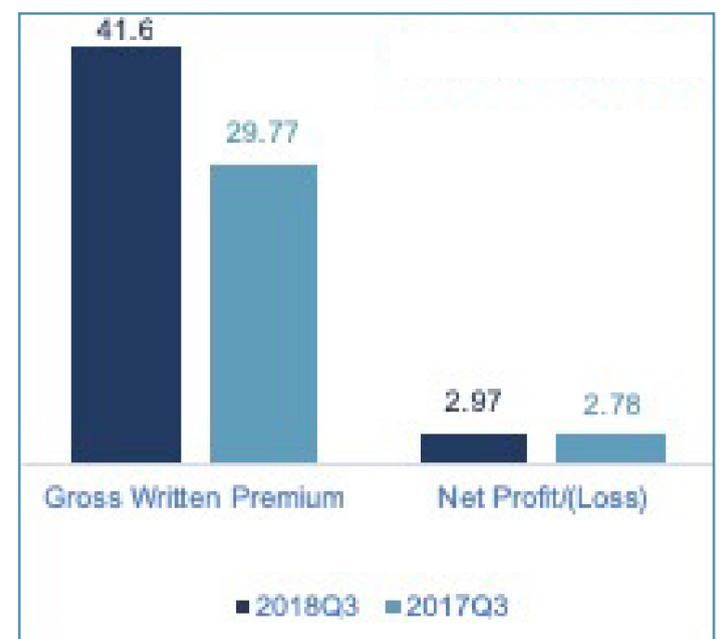
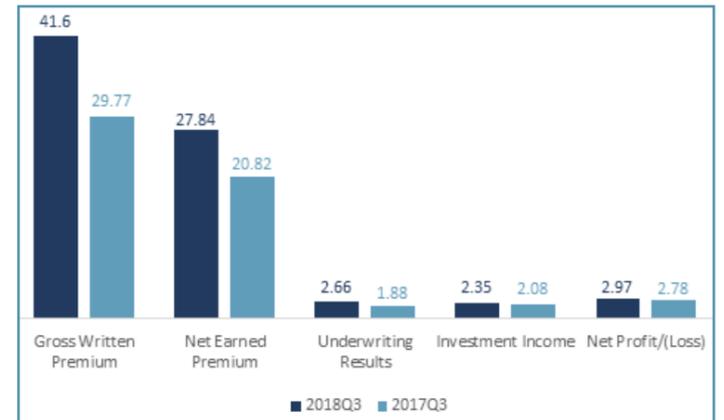
The company is composite reinsurer, offering Treaty Reinsurance, Facultative Risk Transfer solutions for Property, Engineering, Casualty, Marine, Downstream Energy, Upstream Energy, and Renewable Energy, as well as Life Reinsurance. With offices in both Kuwait and Malaysia, Kuwait Re aims to become a true partner in Risk Management.

To know more about Kuwait Re:

kuwaitre.com

[linkedin.com/company/kuwaitre](https://www.linkedin.com/company/kuwaitre)

Financial Highlights (Figs in KWD MLN)



Figs in KWD MLN

	2018Q3	2017Q3
Gross Written Premium	41.6	29.77
Net Earned Premium	27.84	20.82
Net Claims	-18.09	-13.5
Net Acquisition Costs	-7.1	-5.44
Underwriting Results	2.66	1.88
Management Expenses	-1.57	-1.37
Combined Ratio	96%	98%
Investment Income	2.35	2.08
Others (net)	-0.47	0.19
Net Profit/(Loss)	2.97	2.78