

Business

Gulf Insurance Group announces KD 10.3m in net profit for 2017

Gross written premiums up 42.9 percent to KD 304.8 million

KUWAIT: Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (GIG) announced yesterday that the Group achieved a net profit of KD 10.3 million (\$34.1 million), or 57.48 fils per share for the financial year ended December 31, 2017, compared to KD 12 million (\$39.8 million) in 2016 with decrease of 14.3 per cent.

The Board of Directors has recommended the distribution of 30 percent cash dividend (30 fils per share) for the financial year ended December 31, 2017, subject to the approval of GIG's General Assembly and other concerned regulatory authorities.

GIG's book value per share reached 472 fils as on 31 December 2017, compared to 460 fils as on December 31, 2016. GIG's shareholder equity increased during 2017 by KD 2.2 million (\$7.4 million) to reach KD 84.5 million (\$280.2 million), representing a 2.7 per cent increase from the KD 82.3 million (\$272.7 million) at 2016-end.

The Group's gross written premiums grew 42.9 per cent compared to last year, with an increase of KD 91.6 million (\$303.4 million) to reach KD 304.8 million

(\$1 billion) at the end of 2017. Net investment and other income for GIG reached KD 10.5 million (\$34.66 million) at the closing of



Board of directors recommends 30% cash dividend

2017, with an increase of KD 0.4 (\$1.2 million), or 3.7 per cent, compared to 2016.

GIG's net technical reserves reached KD 123.4 million (\$408.74 million) as at December 31, 2017 with

an increase of KD 16.9 million (\$56.1 million) or 15.9 per cent compared to KD 106.4 million (\$352.6 million) as at December 31, 2016.

Total assets increased by KD 118.2 million (\$391.7 million) to reach KD 494.1 million (\$1.64 billion) at year-end, a growth of 31.5 percent compared to the same period in 2016.

Farqad Al-Sane, GIG's Chairman, said: "Our results for the year 2017 reflect the strength of GIG as a group, its ability to take risks through diversifying revenue sources and our ability to preserve stakeholders' benefits and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in, supported by our proven strategy which aims at expanding our distribution networks, and our regional expansion plan to acquire greater market share locally and regionally."

He added: "We thank our clients for these achievements, as well as the unlimited support from our shareholders, especially KIPCO - Kuwait Projects Company (Holding) - and Fairfax Middle East Ltd. I



Farqad Abdullah Al-Sane

would also like to express my sincere appreciation to our dedicated employees for their efforts and all the concerned regulatory authorities in Kuwait."

Brexit deal should strike 'fair balance', says Merkel

BERLIN: A Brexit deal should strike a balance to ensure Britain clearly diverges from the European Union's single market but keeps close economic ties with the bloc, German Chancellor Angela Merkel said after meeting British Prime Minister Theresa May on Friday.

With little more than a year to go before Britain leaves the EU, Merkel struck an upbeat tone after the talks, which she described as "a very constructive, friendly meeting". She said Germany had not fundamentally changed its position on Brexit. "We regret (Brexit), but we want to lead the negotiations such that we have as constructive and close a partnership with Britain as is possible after the exit, both economically and politically," Merkel told a joint news conference with May.

May also said she wanted close economic ties after Brexit, but there has been little agreement so far on what will happen after March 2019. Britain is hoping to negotiate a Brexit trade deal with the EU that maintains high levels of access to the bloc's single market. The EU says Britain will lose access if it sticks to its plan to end the free movement of workers from the bloc and no longer follow judgments of the European Court of Justice.

Earlier on Friday, British government officials said London was gearing up to push for the kind of Brexit plan on financial services that the City of London has long favored, but which has already run into opposition in Brussels. "In the end, there needs to be a fair balance of divergence, from the single market for example, and on the other hand a partnership that is not too close," Merkel said. "This can be achieved and the (EU)27 will ensure that the relationship is as close as possible but that there is a difference to (EU) membership," she added.

May said she wanted a Brexit deal that was good for companies in Britain and the rest of the European Union. "I want to ensure that UK companies have the maximum freedom to trade and operate within German markets, and for German businesses to do the same in the UK," she told the news conference in Berlin.

Merkel said she was not frustrated with the Brexit negotiations but that they needed to progress. "We want to adhere to the timetable, that means we are under time pressure," she said. "But we also want to do things thoroughly and that means we must have regular exchanges." —Reuters

E.ON workers to stage strikes from today in pay dispute

FRANKFURT/DUESSELDORF: Around 10,000 workers at German energy group E.ON have been called out on strike from today, trade union IG BCE said, after a second round of wage talks ended without an agreement. Chemicals and mining workers union IG BCE is demanding a 5.5 percent pay rise for energy employees, including those at E.ON's units PreussenElektra and Avacon as well as power network operator Tennet.

Workers at grid operator Avacon will stage a strike all day today and staff at nuclear unit PreussenElektra will follow a week later with strikes and demonstrations at the Grohnde nuclear plant, in Lower Saxony, IG BCE said.

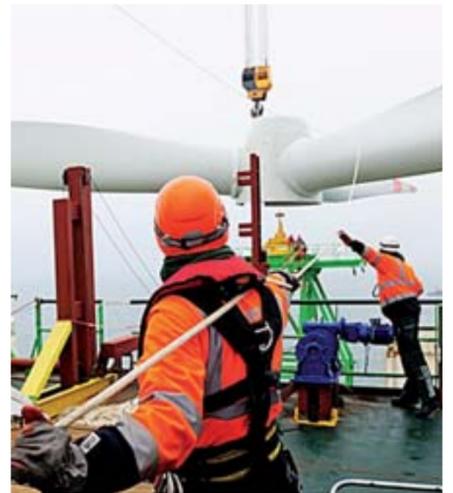
The union said employers had offered to raise

salaries by 2.1 percent over 18 months at the latest round of talks last month, but chief negotiator Holger Nieden said that did not take the good economic situation into account. "The offer is completely insufficient. It's time to increase the pressure," he said.

Trade union Verdi, which is also negotiating for energy workers, is calling for a 6 percent wage increase. It said the next round of talks was scheduled for Feb. 27.

A spokesman for E.ON said the group was confident a fair and balanced wage deal could be reached that would adequately reflect employee interests, the company's economic situation as well the competitive environment. Earlier this month, industrial workers in southwestern Germany struck a hard-fought deal with employers on pay and working hours, setting a benchmark for millions of workers across Europe's largest economy.

That agreement, between labor union IG Metall and the Suedwestmetall employers' federation, foresees a 4.3 percent raise from April and other payments spread over 27 months. —Reuters



Tunisia phosphate exports halted by job protests

UMM AL-ARAIIS, Tunisia: Young men block the entrance of a Tunisian phosphate mine, halting exports as they demand jobs in a conflict that is exacerbating an economic crisis in the North African country.

Hundreds have occupied the mines of state-run Gafsa Phosphate (CPG), the main employer in the country's poor southern region, depriving Tunisia of badly needed hard currency and drawing a warning from a local MP that continued protests would hit the company.

The conflict symbolizes the struggle the government faces as it tries to cut a public wage bill that is among the world's highest at almost 15 percent of GDP, and its deficit as agreed with foreign donors, all while trying to tame dissent.

Protests broke out across the country in January, with many angry at being worse off than before a 2011 uprising toppled autocrat Zine Al-Abidine Ben Ali. The subsequent turmoil has scared off tourists and investors while fuelling unemployment and inflation as the dinar's value slid by 40 percent.

Those demonstrations have stopped, but youths have switched tactics to blocking all the phosphate mines and hitting the state where it hurts most. While there have been protests before, this is the first time all mines are shut. —Reuters

CBK announces winners of Al-Najma draw

KUWAIT: Commercial Bank of Kuwait held the daily draw on "Al Najma Account" yesterday at the Bank's Head Office to select five winners to win a cash prize of KD 7,000 for each. The draw was held in the presence of Abdulaziz Ashkanani, representative of the Ministry of Commerce & Industry. The following names were announced as winners of the prizes:

1. Fatima Hamad Al-Qattan
2. Diana Mustafa Abdul Karim Abu Sara
3. Saeed Abdulghani Ahmad Gul
4. Hamda Mohammed Al Othaina
5. Dalal Abdulaziz Al-Ghaith

Al-Najma Account allows its customers to win a daily prize of KD 7,000 which is the highest daily prize in Kuwait. In addition, the Account offers quarterly draws that provide customers with opportunity to get their dreams turned to reality by winning great prizes starting from KD 100,000 for the first quarter escalating thereafter by KD 50 thousand for each quarter to reach KD 250,000 in the last quarter. Customers can enjoy additional benefits including obtaining ATM card



and a credit card against the customer's account along with enjoying all other banking services.

The Bank congratulates all the lucky winners and draws their attention that the cash prizes will be credited into their accounts with the Bank. Further, the Bank appreciates the Ministry of Commerce and Industry's significant role and its continuous cooperation and effective supervision on the draw that was smoothly and transparently organized.

EXCHANGE RATES

Al-Muzaini Exchange Co.	
ASIAN COUNTRIES	
Japanese Yen	2.752
Indian Rupees	4.695
Pakistani Rupees	2.720
Sri Lankan Rupees	1.946
Nepali Rupees	2.957
Singapore Dollar	228.630
Hongkong Dollar	38.448
Bangladesh Taka	3.604
Philippine Peso	5.842
Thai Baht	9.524
GCC COUNTRIES	
Saudi Riyal	80.227
Qatari Riyal	82.630
Omani Riyal	781.315
Bahraini Dinar	798.860
UAE Dirham	81.932
ARAB COUNTRIES	
Egyptian Pound - Cash	19.700
Egyptian Pound - Transfer	16.985
Yemen Riyal/for 1000	1.207
Tunisian Dinar	126.860
Jordanian Dinar	424.050
Lebanese Lira/for 1000	2.004
Syrian Lira	0.000
Morocco Dirham	33.406
EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	300.650

Euro	374.910
Sterling Pound	421.960
Canadian dollar	241.290
Turkish lira	80.500
Swiss Franc	324.500
Australian Dollar	239.620
US Dollar Buying	299.450
GOLD	
20 Gram	260.52
10 Gram	133.18
5 Gram	67.43

Dollarco Exchange Co. Ltd	
Rate for Transfer	Selling Rate
US Dollar	299.800
Canadian Dollar	240.760
Sterling Pound	421.450
Euro	374.990
Swiss Frank	279.880
Bahrain Dinar	797.280
UAE Dirhams	82.025
Qatari Riyals	83.255
Saudi Riyals	80.840
Jordanian Dinar	424.120
Egyptian Pound	17.046
Sri Lankan Rupees	1.929
Indian Rupees	4.693
Pakistani Rupees	2.712
Bangladesh Taka	3.636
Philippines Peso	5.771
Cyprus pound	17.850

BAHRAIN EXCHANGE COMPANY WLL		
CURRENCY	BUY	SELL
British Pound	0.416167	0.423667
Czech Korune	0.006852	0.016152
Danish Krone	0.046494	0.051494
Euro	0.367490	0.374990
Georgian Lari	0.133728	0.133728
Hungarian 0.00130	0.001320	
Norwegian Krone	0.034828	0.040028
Romanian Leu	0.064109	0.080959
Russian ruble	0.005330	0.005330
Slovakia	0.008907	0.018907
Swedish Krona	0.033938	0.038938
Swiss Franc	0.317663	0.328663
Australasia		
Australian Dollar	0.229693	0.241693
New Zealand Dollar	0.215967	0.225467
America		
Canadian Dollar	0.234257	0.243257
US Dollars	0.296150	0.300570
US Dollars Mint	0.296650	0.300570

Asia		
Bangladesh Taka	0.003222	0.003806
Chinese Yuan	0.046048	0.049548
Hong Kong Dollar	0.036503	0.039253
Indian Rupee	0.004227	0.004868
Indonesian Rupiah	0.000018	0.000024
Japanese Yen	0.002759	0.002939
Korean Won	0.000272	0.000287
Malaysian Ringgit	0.073604	0.079604
Nepalese Rupee	0.002995	0.003165
Pakistan Rupee	0.002518	0.002808
Philippine Peso	0.005754	0.006054
Singapore Dollar	0.224505	0.234505
Sri Lankan Rupee	0.001640	0.002220
Taiwan	0.010301	0.010481
Thai Baht	0.009253	0.009803
Arab		
Bahraini Dinar	0.789852	0.798352
Egyptian Pound	0.014055	0.019773
Iranian Riyal	0.000083	0.000084
Iraqi Dinar	0.000202	0.000262
Jordanian Dinar	0.418863	0.427863
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000154	0.000254
Moroccan Dirhams	0.022630	0.046630
Omani Riyal	0.773552	0.779232
Qatar Riyal	0.078181	0.083121
Saudi Riyal	0.078980	0.080280
Syrian Pound	0.001272	0.001492
Tunisian Dinar	0.122468	0.130468
Turkish Lira	0.074833	0.085133
UAE Dirhams	0.080321	0.082021
Yemeni Riyal	0.000975	0.001055