

Press Release

The General Assembly of Bahrain Kuwait Insurance approve 25% Cash dividend

Bahrain Kuwait Insurance Company B.S.C. (BKIC) held its Annual General Meeting (AGM) for the financial year 2024 on Tuesday 25th March 2025 at 10:30 am at the Company's Head office in Seef District with a quorum of 85.85%, and in the presence of representatives of the relevant regulatory authorities. The General Assembly approved the Board of Directors' recommendation to distribute a cash dividend of 25% equivalent to 25 fils per share amounting to BD 3,691,762 (excluding the treasury shares). The General Assembly also approved the rest of the agenda items of this meeting.

Subsequently, the Extraordinary General Meeting convened, where the Board of Directors' recommendation to amend and restate the company's Memorandum of Association (MOA) and Articles of Association (AOA) to comply with the requirements of Legislative Decree No. 28 of 2020, amending certain provisions of the Commercial Companies Law issued by Legislative Decree No. 21 of 2001, and any subsequent amendments thereto was approved.

Commenting on the occasion, Mr. Murad Ali Murad – the Chairman of BKIC stated that having collaborated more extensively within the consideration for the current environment and the expected trends ahead, the Board alongside the Management have implemented sound insurance, investment, and operational strategies with the main objective of strengthening both the market and the financial position. This task would have been impossible without an emphasis on transparency and trust to subsequently cultivate the shareholders' value properly with the aim of exceeding the expectations of all esteemed customers and stakeholders.

Mr. Murad Ali Murad added that despite the challenges arising from the inflation and high interest rates and increased tax as well as the escalating geopolitical tension across the Middle East region, Bahrain Kuwait Insurance Company (BKIC) achieved a net profit attributable to the shareholders of BD 5.17 million, compared to a restated profit of BD 5 million in 2024, showing an increase of 3%. Total comprehensive income attributable to the shareholders for the year stood at BD 4.84 million compared to BD 5.59 million in 2023, showing a decrease of 13% Due to changes in fair value of investments. The total shareholders' equity as at end of December 2024 is BD 44.23 million compared to BD 44.90 million as at end of last year, representing an increase of 2%. Investment income driven by the company's strategy to restructure the investment portfolio to earn optimum returns increased by 8%.

Lastly, Mr. Murad mentioned that the international rating agency A.M. Best has affirmed the credit rating of the company "A- Excellent with a stable outlook" after reviewing the company's and the subsidiary's performance. This rating is the highest rating in Bahrain to be awarded to a local direct insurer, reflecting the financial strength of the company to meet its future obligations, in addition to being part of the Gulf Insurance Group (GIG) which is amongst the largest insurance Groups in the region.



Dr. Abdulla Sultan – the CEO of BKIC stated that, despite the challenges faced by the company in 2024, BKIC continued affirming its lead position in the local market and maintained its strong presence in Kuwait by achieving the historical records on growth, profitability and returns to shareholders.

Dr. Sultan also added that the Company provided excellent service and the best evolving insurance solutions to the customer base in both Bahrain & Kuwait which remained the focus of the business strategy of 2024. The Company enhanced the primary General Insurance lines by introducing new Performance Bonds and Jewellers Protection products alongside a revamped Motor Comprehensive Plan with Cashback.

Furthermore, Dr. Sultan also stated that many achievements drive pride in 2024. Some of which include record revenue and net profits, the Great Place to Work Award, new partnerships with financial services, and increase in Corporate Social Responsibility (CSR) and Environmental, Social & Governance (ESG)SR & ESG initiatives.

As for the future outlook, Dr. Sultan said that BKIC's focus beyond 2024 encompasses further advancements within its technology infrastructure, enhancing the data governance and analysis along with streamlining the existing processes to ensure the internal environment is resilient and stronger. The strides in this direction would enable BKIC to enhance its market position, boost the retention level of its customers, and realize its long-range ambitions.

Dr. Sultan concluded by stating: "My sincere gratitude and deep appreciation go out to the Board of Directors for their continued support and guidance extended to the Executive Management. My deep thanks also go to the GIG Group for the firm and unwavering support, always. All employees, both in Bahrain and Kuwait, deserve the highest praise for their hard work, dedication, and the continuous due diligence in serving the interests of both clients and shareholders. A grand debt of gratitude goes to our valued clients, shareholders, business partners, reinsurance partners and intermediaries, all of whom entrust us with loyalty and commitment. I would thank the governments and regulatory bodies in the Kingdom of Bahrain and the State of Kuwait for their undivided support extended in the past years and beyond".

Group Profile

Bahrain Kuwait Insurance Company (BKIC) is the leading insurance company in the Bahraini market and a major player in Kuwait, with a credit rating of A- (Excellent) with stable outlook, by A.M Best which is the highest rating in Bahrain to be awarded to a local direct insurer, reflecting the financial strength of the company to meet its future obligations. GIG Bahrain is a subsidiary of Gulf Insurance Group (GIG) which is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Bahrain, Kuwait, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon.

The Canadian-based Fairfax Financial Holding Ltd is Gulf Insurance Group's Major and largest shareholder.

