

Business

Gulf Insurance Group announces net profit of KD 3.7m for Q1 2019

Shareholder equity reaches KD 84.5 million

KUWAIT: Gulf Insurance Group (gig) announced a net profit of KD 3.7 million (\$12.3 million), or 20.90 fils per share, for the financial period ended March 31, 2019 compared to KD 3.3 million (\$ 11 million) for the same period last year. This rise of KD 0.4 million (\$1.3 million) or 12.2 percent, is due to the increase in the group's net underwriting results and increase of the share of results from its subsidiaries.

Shareholder equity reached KD 84.5 million (\$277.8 million) as at March 31, 2019, while book value per share reached fils 472. Gross

written premium reached KD 92.6 million (\$304.4 million), with an increase of 3.2 per cent compared to the KD 89.6 million (\$294.8 million) recorded for the same period last year. Net investment income and sundry income reached KD 4 million (\$13.1 million) for the financial period ended March 31, 2019, representing an increase of 10.9 per cent compared to the KD 3.6 million (\$11.8 million) registered for the same period last year.

Net technical reserves reached KD 157.7 million (\$518.49 million) as at March 31, 2019.

This reflects the support to the company's technical operations and protection of the policyholders rights, thereby strengthening gig's ability to withstand emergencies and risks that may rise in the future. Total assets came to KD 610.9 million (\$2.01 billion) as at March 31, 2019, an increase of KD 43.8 million (\$144 million) or 7.7 per cent from December 31, 2018.

Khaled Saoud Al-Hasan, gig's CEO, said: "The growth reflected in our first quarter results is a strong indication of the Group's ability to protect its assets and shareholders'

equity. It also underlines our continuous efforts to provide the best insurance services to our clients across all markets we operate in, supported by our strategy for regional expansion and increasing our domestic and regional market share," he added: "We thank our clients for these achievements, as well as the support of our shareholders, namely KIPCO - Kuwait Projects Company (Holding) - and Fairfax Middle East Ltd. I would also like to express my sincere appreciation to our dedicated employees for their efforts."



Khaled Saoud Al-Hasan

URC's total operating revenues grew 19.1% to reach KD 24.7m

KUWAIT: United Real Estate Company, K.S.C.P (URC), one of the leading real estate developers in the MENA region, announced its financial performance for the first quarter of 2019, achieving a growth in total operating revenues of 19.10 percent to reach KD 24.7 million, as compared to KD 20.7 million for the same period of last year. The Company also recorded an increase of 17.96 percent in net operating profit for the first quarter of 2019 to reach KD 4.13 million as compared to KD 3.5 million for the same period of last year.



Ahmad Kasem

URC also achieved a 2.15 percent increase in net profit of KD 780.9 thousand for the first quarter of 2019 as compared to a profit of KD 764.5 thousand for the same period in 2018, and an increase in earnings per share of 73 fils for the first quarter of 2019 as compared to 71 fils per share for the same period in 2018.

The main reason for the increase in its net operating profit is due to several factors, mainly, increase in gross profit, increase in other income, decrease in provisions, set off against decrease in share of results of associates companies. Commenting on these results, Ahmad Kasem, Acting Chief Executive Officer, said, "These results reflect positive growth in the contracting and services performance during the first quarter of this year, due to the increase in operating revenues as well with a recorded increase of net operating profit, which strengthens the outlook for the Company's further growth in its activities and projects."

URC primarily operates through a number of operating subsidiaries and investment arms across the MENA region. The company's core business is real estate development and operations and enjoys a diversified portfolio of assets that include retail complexes, hotels, residential properties, and high-rise office buildings.

URC's operations extend to construction and contracting, facility management, and project management through its several subsidiaries. The company's portfolio of assets and businesses are geographically spread across a number of countries through several assets such as Marina World, Marina Hotel, and KIPCO Tower in Kuwait, Salalah Gardens Mall & Residences in Oman, Abdali Mall in Jordan, Raouche View 1090 in Lebanon, Hilton Cairo Heliopolis & Waldorf Astoria Hotels in Egypt, Aswar Residences in Egypt, and Assoufid in Morocco.

URC's majority shareholder is KIPCO Group, one of the biggest holding companies in the Middle East and North Africa, with consolidated assets of \$34 billion as of 31 December 2018. The Group has significant ownership interests in over 60 companies operating across 24 countries. The Group's main business sectors are financial services, media, real estate, and manufacturing. Through its core companies, subsidiaries, and affiliates, KIPCO also has interests in the education and medical sectors.

China's economy shows further weakness as retail sales struggle

BEIJING: China's economy showed further signs of weakness in April as the slowest growth in retail sales for 16 years highlighted the task leaders have in ramping up domestic demand at the same time as fighting a painful trade war with the US. Authorities have for years been attempting to transition the world's number two economy from being reliant on state investment and exports to a more stable one driven by China's huge army of consumers, with the tariffs stand-off reinforcing the need for such a change.

But those consumers show signs of starting to pull back with clothes and car sales falling in April from the same period last year. The latest figures yesterday show total retail sales expanded 7.2 percent on-year last month, well off the 8.4 percent tipped by economists in a Bloomberg News survey and a big drop from March. —AFP

Amazing details of Lexus NX

KUWAIT: Lexus designers, engineers and master craftspeople have invested exceptional efforts in creating the Lexus NX, a signature Lexus crossover. Showcasing brave Lexus design, the NX certainly stands out. Here we focus on four stand-out features that exemplify Lexus' intricate attention to details.

Sunroof - engineering openness

One of the most popular options for any vehicle is the sunroof, as it allows passengers to enjoy open-air driving without having to fuss with a moving top. In the NX, the sunroof opening is larger than any of its competitors, providing a motoring experience much closer to that of a genuine convertible without any sacrifice to structural integrity.

In conventional designs, the mechanism and latch that powers the roof occupy about 30 percent of the roof opening. However, by creating the world's first Forward Transfer Latch that moves the moon roof forward when it tilts up (not back as in conventional systems), Lexus engineers have succeeded in maximizing the opening (30 percent larger than conventional designs) without the need for creating a larger hole in the roof.

Wiper blades - noteworthy form and function

Unless it's raining, no one pays much attention to a vehicle's windshield wipers, but at Lexus, no detail goes ignored when it comes to the pursuit of perfection. The NX features new windshield wipers that not only perform better in the rain, they improve the vehicle's overall appearance and driving character.

In contrast to conventional wiper blades, which feature four support

points, the NX wipers have a single support point that eliminates the need for support arms, which in turn lowers the height of the blade. This results in reduced wind noise when driving and a clean appearance from both inside and outside the vehicle when not in use. And, a new fin design reduces lift along the entire blade ensuring excellent wiping performance during high-speed driving.

Cup holder - small, yet special

With a total of six cup holders inside its spacious cabin, every one of the NX's occupants has a place to store their drinking bottles, but unlike conventional cup holders, those for the driver and front-seat passenger are lined with elastomer, a high-friction material commonly found in the sole of athletic shoes.

Such front cup holders are specially developed for the vehicle that keeps plastic bottles from moving while the cap is being screwed on or off, thus allowing the driver to twist off the cap with only one hand. The rubber-like material does not deform when in contact with oils or grease (such as sunbathing lotion) and is resistant to dust accumulation. It can also be removed and cleaned easily.

Wood finishing - gorgeous detail

There's wood trim, and then there's Shimamoku wood trim, which is a special treatment developed by Lexus where dark and light wood veneers are combined to create a truly unique and natural-looking surface.

The Shimamoku wood trim in the NX is finished with a treatment called "steel kenma", where the wood shine is slightly taken off the finish by deliberately putting microscopic scratches onto the surface. This method, executed by Yamaha, can only be performed by a master craftsman and was previously used only on its finest grand pianos. The tiny, twinkling studs on the knee bolsters are indeed the same as the ones on the LFA supercar.



Kuwait consumers of Huawei's P30 Pro, P30 phones to get free Ramadan gifts

KUWAIT: The innovative phone developer, Huawei Consumer Business Kuwait (CBG) has launched a Ramadan celebration offer in Kuwait for consumers of its feature-packed P30 Pro, which comes with a super versatile multiple lens camera, and its leading edge P30, which boasts a super sensing camera with an ultra-wide angle lens. Customers buying the leading-edge phones until June 8, 2019 will receive complimentary Huawei FreeBuds Lite in-ear wireless earphones and car charger as well as membership of Huawei's VIP rewards privilege program.

"The gift package is our gesture of celebrating the caring philosophy of Ramadan," said Jason Jiang, General Manager, Huawei CBG Kuwait. "We also recognize that these two phones, which have stretched the boundaries of phone cameras, would be ideal Eid gifts and perfect for capturing the family celebrations of Eid al-Fitr to create colorful memories," he added.

HUAWEI P30 | P30 Pro
CO-ENGINEERED WITH

FREE HUAWEI FreeBuds Lite + VIP Card + Car Charger + Case
May 10 - June 8

Terms and conditions apply. Product color, shape, interface and functions are for reference only. The actual product may vary.