



Gulf Insurance Group sustains strong performance in 2023 despite global challenges

Shareholders approve distribution of cash dividend at 37%

Kuwait City, April 29, 2024: Gulf Insurance Group (GIG) today held its Ordinary and Extraordinary General Assembly Meetings in which shareholders approved the Board of Directors' recommendation to distribute cash dividend of 37% (37 fils per share) for the year ended 31 December 2023, the equivalent of 10.5 million Kuwaiti dinars. Attendance reached 91.947%.

Heading the meetings, **Group Chairman Mr. Farqad Abdullah Al-Sane**, presented the company's performance for the year and said:

"Despite global market uncertainties and geopolitical challenges that impacted industries, GIG successfully maintained its healthy position as an insurance leader in the Middle East and North Africa, ending the year 2023 with a solid bottom line and net profit of KD 21.2 million (US\$ 69 million), and a diversified business model that sets it for further sustainable development and growth. This was achieved thanks to a conservative strategy, sound governance and the Group's strength in effectively managing its business amidst pressures, ensuring flexibility and efficiency.

"As it moves forward, GIG continues to prioritize the interest of its stakeholders, and diligently monitors global developments as it aims at capitalizing on opportunities and delivering value to its shareholders. The Group is today very well positioned to continue its growth, supported by a global and reputed network of insurance and reinsurance leaders under the umbrella of GIG's majority shareholder, Fairfax Financial Holdings."

By the end of 2023, GIG obtained three credit ratings from leading agencies. Moody's rated GIG's Insurance Financial Strength Rating at "A2" with a stable future outlook, while S&P Global Ratings and A.M. Best both gave GIG an "A" rating with a stable outlook for its Financial Strength Rating and Issuer Credit Rating.

The Group also focuses on enhancing its standards of corporate governance across its operations and decision-making processes and invests in implementing best standards of sustainability. GIG recognizes sustainability as a fundamental aspect of its core culture, serving as a primary supporting pillar for its continued success.

On his part, Group CEO Mr. Khalid Al-Hasan mentioned,

"We are proud at GIG to showcase this year again our resilience, adaptability, and unwavering commitment to delivering value to our stakeholders. While global markets witnessed unprecedented events, we remained steadfast in our mission to provide comprehensive insurance solutions while navigating the evolving landscape of the MENA region. Our stable financial performance underscores our dedication to sustainable growth, value creation and digital transformation. This dedication to sustainability both in terms of growth, as well as in our operations, can be seen in our annual Sustainability Report where we proudly present our commitment to Diversity and Inclusion as a pillar to our success as well as our belief that prioritizing sustainability is crucial for long-term success and creating value for all stakeholders.

"2023 was also marked by another major milestone for our Group with Fairfax Financial Holdings becoming GIG's largest shareholder. The structural change accelerates our growth trajectory and aligns with our strategic vision of expanding beyond our region. We are now part of one of the largest insurance networks in the world paving way for vast opportunities for collaboration, synergy, and expansion, positioning us as a formidable presence in the global insurance arena."

Al-Hasan concluded:

"We are optimistic about the opportunities ahead of GIG. We will continue to leverage our strengths to better serve and deliver long-term value to our stakeholders. Together, we built the brand, and we will continue to build on our achievements to propel GIG towards unprecedented sustainable growth. I extend my sincere gratitude to our loyal customers, esteemed partners, and dedicated shareholders for their unwavering support and trust in our journey throughout these years. Additionally, I want to express my heartfelt appreciation to our exceptional employees whose dedication, hard work, and commitment have been instrumental in our success."

GIG is one of the leading insurance groups in the Middle East and North Africa, providing life, non-life and Takaful insurance for over 60 years in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon.

- Ends -

About GIG:

GIG 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. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 3.83 billion as at 31 December 2023.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A2' from Moody's Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

Further information:

Khalid Al Sanousi
Group Executive Manager,
Corporate Comm. & IR
T: +965 2296 1825
khalids@gig.com.kw

Philemon Rajan
Deputy Manager, Investor Relations
T: +965 2296 1820
prajan@gig.com.kw
