

A.M. Best Assigns Ratings to Gulf Insurance Company K.S.C

A.M. Best Europe – Rating Services Limited has assigned a financial strength rating of A- (Excellent) and issuer credit rating of "a-" to Gulf Insurance Company K.S.C. (GIC) (Kuwait). The outlook assigned to both ratings is stable. The ratings of GIC reflect its strong regional business profile, good profitability and adequate level of risk-adjusted capitalization. Offsetting rating factors include a marginal level of enterprise risk management.



A.M. Best considers that GIC has a good business profile, given its strong competitive position within a number of countries in the Middle East/North Africa (MENA) region. In addition to GIC's standalone and Gulf Life Insurance Company K.S.C's (GLIC) operations in Kuwait, a strong market position also is maintained in Bahrain and Jordan via GIC's subsidiaries, Bahrain Kuwait Insurance Company B.S.C. and Arab Orient Insurance Company. Additionally, in Egypt, GIC has consolidated its position as the market's fourth largest insurer via its subsidiary, Arab Misr Insurance Group S.A.E. Furthermore, GIC's group structure allows it a good level of diversification both geographically and by line of business. An offsetting factor is the moderate level of country risk offered within a number of operating countries.