

## Gulf insurance Group stays In the Lead With Its Financial Ratings

**Kuwait City, June 5, 2018** – Gulf Insurance Group (gig), the leading insurance service provider in Kuwait and MENA region, announced that Moody’s Investors Service agency has affirmed the insurance financial strength rating of A3 with a stable outlook for the Kuwait-based group with operations across the Middle East and North Africa (MENA).

Moody’s agency revealed gig’s insurance financial strengths rating reflects the group’s strong and leading position in its target markets with a qualified market share in the region, well-established brand recognition, strong and consistent profitability, good capitalization and strong management which has implemented prudent and sophisticated risk management measures.

Factors that lead to an upgrade of the Group’s rating are significant improvements in the sovereign ratings and economic environments of its non-Kuwaiti subsidiaries in addition to improvements in assets quality.

The group has established a strong brand across the MENA region and ranks among the top 10 MENA insurance groups.

The stable outlook on **gig** reflects Moody’s expectation that the group will maintain its solid market position and brand in its key markets while maintaining good capitalization and delivering strong results.

Mr. Khaled M. Al Sanousi, Group Senior Manager said:

“We are proud to remain recognized for our accomplishments in the region and by Moody’s Investors Service. The Group’s well-established and comprehensive Enterprise Risk Management Framework with appropriate tools and techniques helps to identify, measure and manage risks on a Group level. We are the first insurance company in Kuwait to be triple- rated from international credit rating agencies. In addition to Moody’s, we are also rated at ‘A’ level by Standard & Poor’s and A.M.BEST. The presence of a strong and unified ‘gig’ brand across the companies we operate in helps us provide world class offerings and excellence in our industry.”



### **Gulf Insurance Group Boilerplate:**

Gulf Insurance Group 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 Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 1.66 billion as at 31 March 2018.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group’s largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

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 ‘A3’ from Moody’s Investors Service carrying a stable outlook.