



Gulf Insurance Group Sustains Momentum in 2024, Positions for Next Phase of Global Growth

Shareholders approve cash dividend of 23%

Kuwait City, May 08, 2025: Gulf Insurance Group (GIG) held its Ordinary and Extraordinary General Assembly Meetings today, during which shareholders approved the Board of Directors' recommendation to distribute cash dividend of 23% (23 fils per share) for the financial year ending December 31, 2024, amounting to approximately KD 6.5 million. The quorum was met with 97.185% of shareholders attending.

Chairing the meetings on behalf of the Board, Board member **Dr. Yousef Hamad Al-Ebraheem**, highlighted GIG's strong financial and operational achievements:

"In a year marked by global economic uncertainty, inflation and geopolitical tensions, GIG demonstrated resilience, closing 2024 with a net profit of KD 25.9 million (US\$ 84 million). As one of the largest and most diversified insurance groups in the MENA region, GIG's success stemmed from prudent underwriting, disciplined risk management, strong governance and a diversified business model. Despite challenges, GIG remained focused on long-term growth, value creation and innovation, positioning itself for future opportunities globally."

In 2024, GIG further strengthened its international footprint and capabilities, deepened digital transformation initiatives across subsidiaries, and intensified its investments in advanced data analytics and new technologies to enhance underwriting precision, customer experience, and operational efficiency.

The Group's financial strength was reaffirmed by major credit rating agencies:

- Moody's affirmed GIG's Insurance Financial Strength Rating at A2 (Stable Outlook).
- S&P Global Ratings affirmed GIG's rating at A (Positive Outlook), recognizing its sustained profitability and regional market leadership.
- A M Best upgraded GIG's Issuer Credit Rating to 'a+' (Excellent) and affirmed its Financial Strength Rating at A (Excellent) with a Stable Outlook.

GIG also continues to prioritize strong governance, digital transformation and sustainability. The Group remains committed to key pillars outlined in its sustainability strategy, focusing on diversity and inclusion, climate initiatives, and community engagement.

With support from major shareholder Fairfax Financial Holdings, GIG now benefits from a global insurance network, gaining access to global expertise, broader markets, and accelerated growth beyond MENA region.

Dr. Al-Ebraheem Concluded,

"Looking ahead, we are confident in capturing new opportunities across both traditional and digital insurance sectors. Our investment in new underwriting technologies, customer-centric platforms and agile models positions GIG to lead the next wave of innovation. I extend my sincere thanks and gratitude to our loyal customers, partners, shareholders, especially Fairfax, and dedicated employees for their unwavering support and contribution to our success."

With a proud legacy of over 60 years, Gulf Insurance Group offers comprehensive life, non-life, and Takaful solutions across Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, Saudi Arabia, Oman, Qatar, Iraq and Lebanon, serving millions of customers across diverse markets.

- 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\$ 4.01 billion as at 31 December 2024.

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+' (Excellent) with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Positive 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.

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