



مجموعة الخليج للتأمين  
GULF INSURANCE GROUP



# The Trusted Brand: Delivering Value

Annual Report  
2023

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**H.H. Sheikh  
Mishal Al-Ahmad  
Al-Jaber Al-Sabah**  
Amir of the State of Kuwait



# Group Overview

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# The Trusted Brand: Since 1962

#01

# Group Brief

## Gulf Insurance Group K.S.C.P (GIG)

Gulf Insurance Group is one of the largest and most diversified insurance groups in the Middle East and North Africa, with operations in life, non-life and Takaful insurance. Domiciled in Kuwait, GIG has established itself as Kuwait's consistent market leader in terms of Premiums Written.

	Established	<b>1962</b>
	Stock Ticker	<b>GINS</b>
	Stock Exchange Listing	<b>Boursa Kuwait</b>
	Authorised Share Capital	<b>KD 35 Million</b>
	Paid-up Share Capital	<b>KD 28.5 Million</b>
	Closing price at 31 Dec 2023	<b>KD 1.880</b>
	Share Price Growth	<b>85.22%</b>
	Market Capitalisation (31 Dec 2023)	<b>KD 533.452 Million</b>

## GIG's 2023 Credit Ratings

<p><b>A</b> <span style="color: red; font-weight: bold;">Excellent</span></p> <p>Financial Strength Rating</p>	<p><b>A</b></p> <p>Financial Strength Rating</p>	<p><b>A2</b></p> <p>Insurance Financial Strength Rating</p>
<p><b>a</b></p> <p>Issuer Credit Rating</p> <p><b>STABLE</b></p> <p></p>	<p><b>A</b></p> <p>Issuer Credit Rating</p> <p><b>STABLE</b></p> <p><b>S&amp;P Global Ratings</b></p>	<p><b>STABLE</b></p> <p></p>

The Group has grown from being a leading personal and commercial insurer in Kuwait into a regional insurance powerhouse in the MENA region. GIG currently has a strong competitive market position in Kuwait, Bahrain, Jordan and Egypt and an excellent operational footprint in the UAE, KSA, Turkey, Algeria, Qatar, Oman, Iraq, and Lebanon.

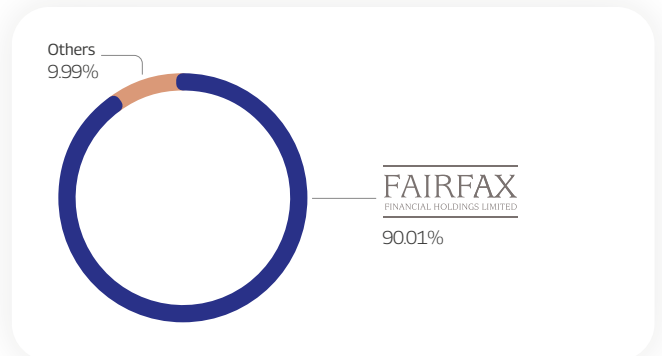
With more than 100 branches across 12 markets of direct presence, over 3,950 employees and more than 3.5 million customers, GIG is delivering unprecedented growth for a sustainable future.

GIG has attained a competitive edge in its markets through the implementation of a comprehensive approach involving the latest IT services, innovation in products and distribution, strong customer relations management and robust enterprise risk management. Furthermore, GIG utilises the best standards in corporate governance, prudent underwriting practices, and its decentralised business model focusing on human capital development and digitalisation.

The Group prides itself on the distinguished quality offerings to meet the ever-changing customer needs and exceed their expectation. Our products and services are designed and developed in collaboration with leading international insurance and reinsurance partners. Gulf Insurance enjoys providing utmost professional and personalised attention to both individual and corporate clients in their current and future insurance needs.

## Group's Major Shareholder

**Fairfax Financial Holdings Limited (Fairfax)** is a holding company, which through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Its corporate objective is to achieve a high rate of return on invested capital and build long-term value by running Fairfax and its subsidiaries for the long-term benefit of customers, employees, shareholders, and the communities where it operates. The company is headquartered in Toronto, Canada.



## 2023 Key Operational & Financial Highlights

# The Trusted Brand: For Operational Excellence

Direct Presence



# 12

COUNTRIES

Total Assets



# US\$ 3.83

BILLION



# Key Operational & Financial Highlights

## Net Profit Attributable to GIG



**21.2** KD MILLION  
**US\$ 69.2** MILLION

compared to KD 33.4 million  
(\$ 109.7 million) in 2022.

Earnings per Share is  
74.73 fils vs. 117.63 fils in 2022.

## Total Assets



**1.18** KD BILLION  
**US\$ 3.83** BILLION

compared to KD 1.14 billion  
(\$ 3.74 billion) in 2022.

## Consolidated Gross Written Premium



**885.0** KD MILLION  
**US\$ 2.89** BILLION

compared to KD 831.7 million  
(\$ 2.73 billion) in 2022.

## Net Insurance Contract Liability



**364.7** KD MILLION  
**US\$ 1.2** BILLION

compared to KD 336.4 million  
(\$ 1.1 billion) in 2022.

## Shareholders Equity

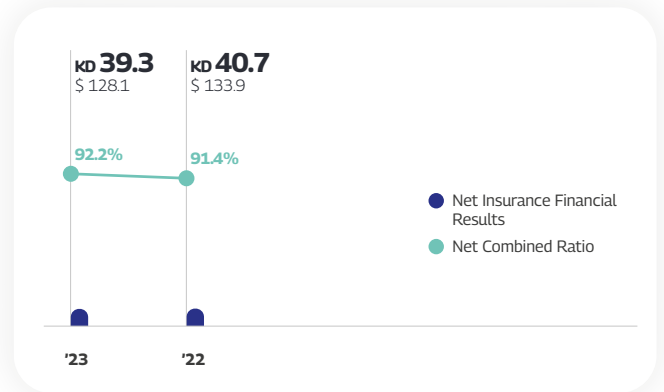
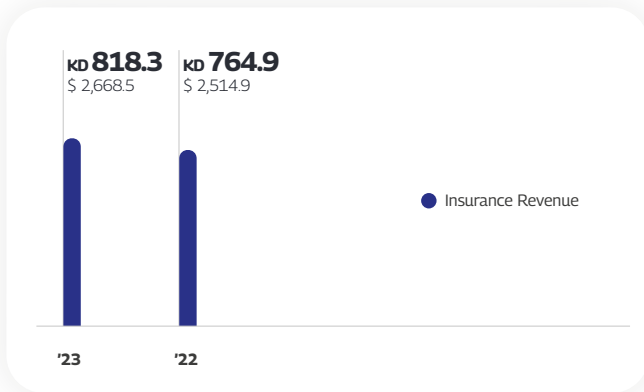


**236.3** KD MILLION  
**US\$ 769.0** MILLION

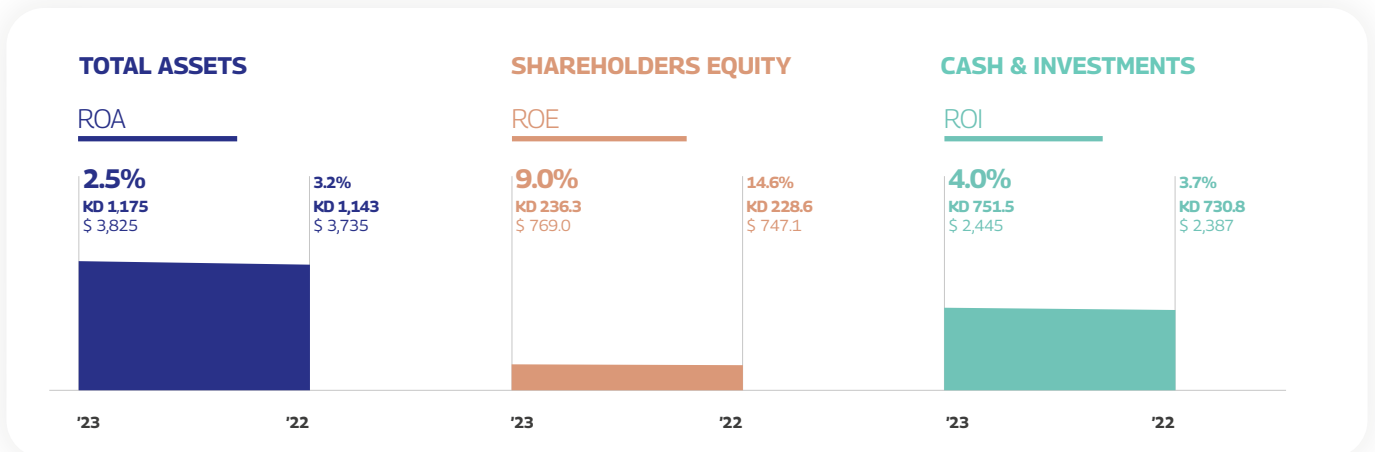
compared to KD 228.6 million  
(\$ 747.1 million) in 2022. With ROE Stands  
at 9% in 2023, compared to 15% in 2022.



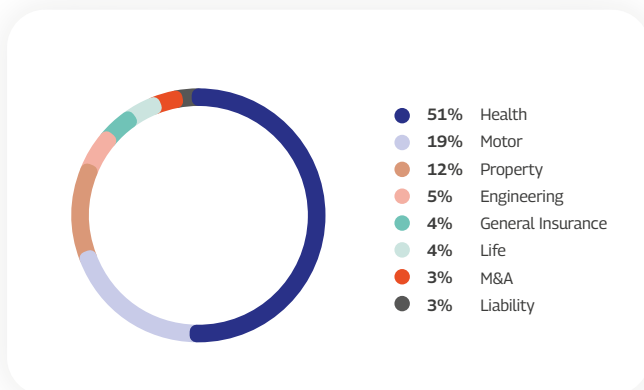
**Profitability Ratio KPI's (MN/%)**



**Profitability Ratio KPI's (MN/%)**



**Composition of Insurance Revenues by LOB**



**The Group's solid results reflect the strength of the Company, its ability to withstand challenges while continuing to grow and innovate.**

# Our Vision, Mission & Values





## Vision

We're shaping a valuable insurance ecosystem for the MENA region.



## Mission

We're invested in providing rewarding experiences to customers, building loyalty with employees, creating value for stakeholders, and serving the community as a committed citizen.



## Values

### Respect

---

**The client is our most valuable asset.**

- Therefore, we respect this relationship.
- We serve in ways that serve this relationship best.
- We act out of client centricity.

### Lasting

---

**We have long-term perspective on the value of our clients. Whereby the lifetime of a client relationship is seen as much greater value than the cost associated with any single transaction with client.**

- We are focused on the long-term interest of the relationship we have with someone.
- We act with a long-term perspective in every situation.
- We act in ways that make relationships with people last.

### Rewarding

---

**We are prepared to invest in value-adding services, at a sustainable cost, in the interest of improving client loyalty and growing market share.**

- We do things that make people happy to be in relationship with us.
- We look for ways that add value to people.
- We work to make the relationship people have with us rewarding.

# Operational Presence

Years of Excellence

 **61**

Countries Direct Presence

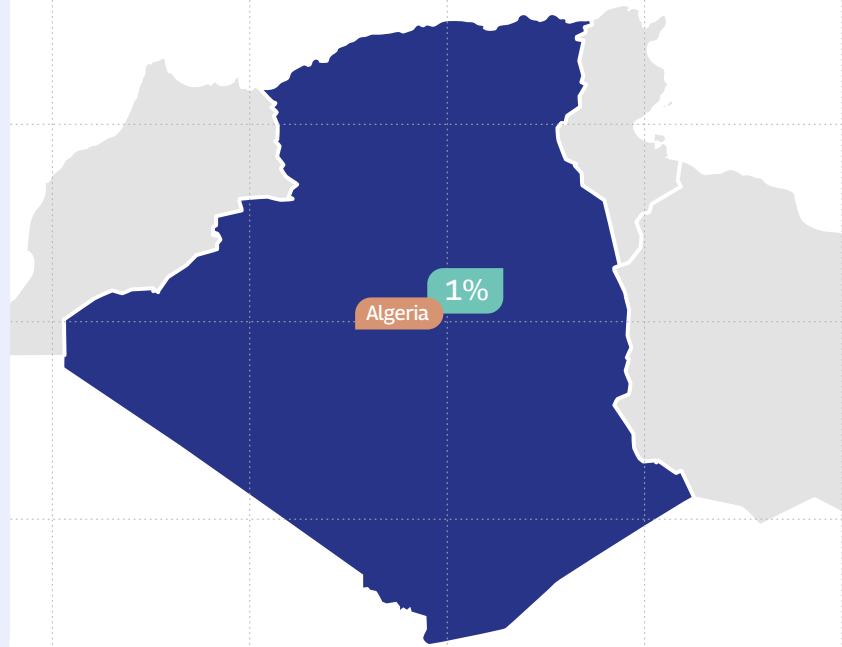
 **12**

Insurance Experts

 **+3,950**

Regional Branches

 **+100**



The evolution of an **Iconic Brand** representing the region



**GIG-Kuwait** (Composite Insurer)

<b>Insurance Revenue</b>	KD 297.5 Mn	\$ 970.1 Mn
<b>Total Assets</b>	KD 260.4 Mn	\$ 847.5 Mn
<b>Total Equity</b>	KD 79.5 Mn	\$ 258.6 Mn



**GIG-Saudi** (Composite Insurer)

<b>Insurance Revenue</b>	KD 127.8 Mn	\$ 416.8 Mn
<b>Total Assets</b>	KD 245.3 Mn	\$ 798.3 Mn
<b>Total Equity</b>	KD 87.3 Mn	\$ 284.1 Mn



**GIG-Jordan** (Composite Insurer)

<b>Insurance Revenue</b>	KD 47.5 Mn	\$ 155.0 Mn
<b>Total Assets</b>	KD 52.3 Mn	\$ 170.3 Mn
<b>Total Equity</b>	KD 21.5 Mn	\$ 69.9 Mn



**GIG-Gulf** (Composite Insurer)

<b>Insurance Revenue</b>	KD 171.0 Mn	\$ 557.6 Mn
<b>Total Assets</b>	KD 304.4 Mn	\$ 990.6 Mn
<b>Total Equity</b>	KD 128.0 Mn	\$ 416.5 Mn



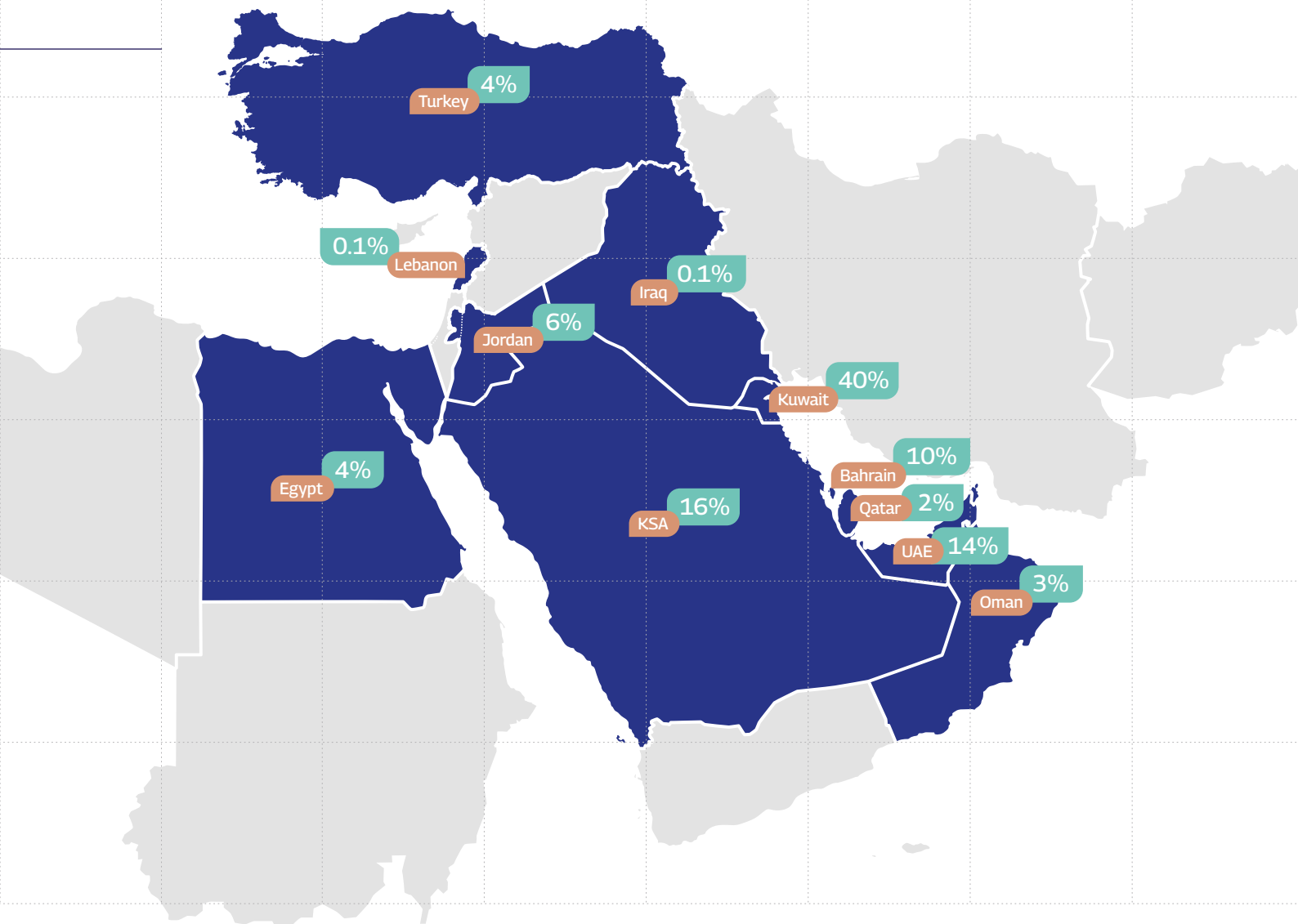
**GIG-Bahrain** (Composite Insurer)

<b>Insurance Revenue</b>	KD 89.5 Mn	\$ 291.9 Mn
<b>Total Assets</b>	KD 140.9 Mn	\$ 458.5 Mn
<b>Total Equity</b>	KD 38.8 Mn	\$ 126.2 Mn



**GIG-Turkey** (General Insurer)

<b>Insurance Revenue</b>	KD 34.1 Mn	\$ 111.2 Mn
<b>Total Assets</b>	KD 53.8 Mn	\$ 175.1 Mn
<b>Total Equity</b>	KD 19.1 Mn	\$ 62.2 Mn



#### GIG-Egypt (General Insurer)

<b>Insurance Revenue</b>	KD 31.6 Mn	\$ 103.1 Mn
<b>Total Assets</b>	KD 47.4 Mn	\$ 154.2 Mn
<b>Total Equity</b>	KD 13.5 Mn	\$ 44.1 Mn

#### GIG-Algeria (General Insurer)

<b>Insurance Revenue</b>	KD 6.5 Mn	\$ 21.3 Mn
<b>Total Assets</b>	KD 21.8 Mn	\$ 70.9 Mn
<b>Total Equity</b>	KD 9.5 Mn	\$ 30.8 Mn

#### GIG-Iraq (Composite Insurer)

<b>Insurance Revenue</b>	KD 0.5 Mn	\$ 1.7 Mn
<b>Total Assets</b>	KD 2.0 Mn	\$ 6.5 Mn
<b>Total Equity</b>	KD 1.8 Mn	\$ 6.0 Mn

#### GIG-Egypt Life Takaful (Life & Medical Insurance)

<b>Insurance Revenue</b>	KD 5.2 Mn	\$ 17.0 Mn
<b>Total Assets</b>	KD 28.5 Mn	\$ 92.8 Mn
<b>Total Equity</b>	KD 6.6 Mn	\$ 21.6 Mn

#### GIG-Lebanon (Composite Insurer)

<b>Insurance Revenue</b>	KD 0.4 Mn	\$ 1.2 Mn
<b>Total Assets</b>	KD 3.8 Mn	\$ 12.2 Mn
<b>Total Equity</b>	KD (0.6) Mn	\$ (1.9) Mn

#### AIG Egypt (General Insurer)

<b>Insurance Revenue</b>	KD 0.4 Mn	\$ 1.3 Mn
<b>Total Assets</b>	KD 11.8 Mn	\$ 38.5 Mn
<b>Total Equity</b>	KD 7.0 Mn	\$ 22.7 Mn

# Our History

1962

Commenced operations; 2<sup>nd</sup> private insurance company in Kuwait

1977

Government acquired 82% stake

1997

KIPCO became the major stakeholder

2005

Acquired majority stake in Egypt's Arab Misr Insurance Group (AMIG)

2003

Formed Fajr Al Gulf Insurance & Reinsurance Co. by merger of ITI with Al-Fajr Insurance & Reinsurance Co

2000

Acquired majority stake in Saudi Pearl Insurance (SPI) and in International Trust Insurance (ITI)

2006

Acquired majority stake in Bahrain Kuwait Insurance Company (BKIC)  
Established Syrian Kuwaiti Insurance Company (SKIC)

2007

Established Takaful Insurance Unit at Gulf Insurance, Kuwait  
Established Gulf Life Insurance Company (GLIC)

2008

Obtained official approval for Buruj Cooperative Insurance Company (BCIC), Saudi Arabia

2011

Acquired the majority stake in an Iraqi Composite insurer DAIC "Dar Assalam Insurance Company", listed in Baghdad Stock Exchange  
Established GlobeMed, Kuwait (Third-Party Administrator)

2010

Fairfax acquired a significant stake in Gulf Insurance  
Acquired Egyptian Life Takaful Insurance Company through GLIC

2009

Acquired the majority stake in Arab Orient Insurance Company (Jordan)

## FORTUNE 500 ARABIA:

### 2023

Fairfax became the largest shareholder of GIG with 90.01% stake by acquiring an additional 46.32% of the entire stake from KIPCO

Successful acquisition of AIG Egypt's domestic operations

Increased stake in yallacompare that turned to be an associate company

Ranked **71<sup>st</sup>** overall

Ranked **3<sup>rd</sup>** in insurance sector

### 2022

Celebrated GIG's 60th anniversary reflecting its operational excellence

Unveiled an EVOLVED BRAND, as a major transformation with an Identity Upgrade

Won the AFYA 3 contract for a period of 2 years, the mandatory health insurance policy for retired citizens

### 2021

Completed the acquisition of AXA's operations in the Gulf region

Increased GIG's paid-up share capital

Issued KD 60 million Tier 2 bonds, First issuance by an insurer and Kuwait's First Perpetual Bond in KD

### 2020

Acquired a sizeable stake in "yallacompare"

Acquired a majority stake in "Gulf Takaful" through GIG's subsidiary (GIG Kuwait)

Acquired a majority stake in Gulf Warranties, KSA

Entered into an agreement to acquire AXA Gulf's insurance operations in the Gulf

### 2019

Won the AFYA contract for the consecutive second time

### 2015

Acquired majority stake in Algerian non-life insurer, L'Algerienne Des Assurances (2A)

Established a life insurance company in Algeria, Algerian Gulf Life Insurance Company (AGLIC) & becomes an associate to GIG

### 2016

Enjoys the privilege of being the first triple rated insurance company in Kuwait. (S&P, A.M. Best and Moody's)

Acquired majority stake in Turins Sigorta, a Turkish non-life insurer and rebranded its name to Gulf Sigorta

### 2017

Acquired AIG-Turkey through Gulf Sigorta (GIG Turkey) and currently operating as one company under the name "Gulf Sigorta"

Acquired Takaful International Company in Bahrain through GIG-Bahrain

### 2014

Established the composite insurer, Gulf Insurance & Reinsurance

United Networks became associate company to GIG

### 2013

Established a Group, Gulf Insurance Group (GIG)

Switched the investment in Egyptian Takaful/Property & Liability from available for sale to an Associate Company

### 2012

Became the 1<sup>st</sup> insurance company in Kuwait to launch "iPhone Application" for its customers

Became the 1<sup>st</sup> insurance company in Kuwait having Double "A" rating from S&P and A.M. BEST Europe (A-)

GIG celebrated 50 years of success

Participated in the shares of Alliance Insurance Company — UAE and becomes an associate to GIG

# Year in Review

## 1st QUARTER

March

Formed a Group Data Science & Analytics Unit with experienced resources.

March

GIG announced financial results for the year 2022 with a net profit of KD 38.2 million (US\$ 124.7).

## 2nd QUARTER

April

Successfully completed the acquisition of controlling stake in AIG Egypt, which will be merged with GIG-Egypt within one year.

April

Increased stake in "yallacompare" to be treated as an associate company.

April

Fairfax Financial Holdings Limited entered into a binding agreement with KIPCO to acquire its entire share holdings in GIG.

## FAIRFAX FINANCIAL HOLDINGS LIMITED

April

Automated the quality assurance reviews and real-time monitoring of internal audit KPIs by leveraging Diligent platform.

May

Conducted GIG's Annual General Meeting (AGM) and approved all agenda items.



May

Moody's upgraded GIG's IFS rating from A3 to A2 with a revised outlook to Stable.

## MOODY'S

May

Announced Q1 financial results under the new IFRS 17 standards.



## 3<sup>rd</sup> QUARTER

### August

Published first half financial results under the new IFRS 17 standards.

### August

Successfully launched a comprehensive Environmental Program for a sustainable future.

## 4<sup>th</sup> QUARTER

### October

Published GIG's first Sustainability Report, becoming the first insurance company in Kuwait to do so — marking a significant milestone towards pioneering sustainability in insurance.



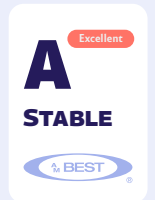
### October

GIG ranked 71<sup>st</sup> in the inaugural Fortune 500 Arabia list, first of its kind in the region and 3<sup>rd</sup> in the insurance sector based on the reported collective revenues from around 22 countries.



### November

A.M. BEST affirmed Group's credit rating – FSR at "A" (Excellent) and long-term issuer credit rating of "A" with stable outlook.



### November

Commenced the implementation of Diligent BLC system to digitalise corporate governance and automate compliance processes.

### November

Published first 9 months financial results under the new IFRS 17 standards.

### December

Kicked-off a comprehensive data transformation project for GIG Kuwait and started building data science capabilities.

### December

Fairfax became the largest shareholder of GIG after successfully completing all customary closing conditions.



## Awards & Recognitions

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# The Trusted Brand: Globally Recognised

Demonstrating our excellence in strategy and operations through international acknowledgement.



## Awards & Recognitions

### INTERNATIONAL INVESTOR

#### DECADE OF EXCELLENCE, 2013–2023

By International Investor Awards, UK.

#### BEST INSURANCE GROUP, Mena 2023

By International Investor Awards, UK.



#### BRAND OF THE YEAR, Regional Tier Awards

By World Branding Awards, London.



#### BEST GENERAL INSURANCE COMPANY, Mena 2023

By World Economic Magazine Award.



#### MOST DIVERSIFIED INSURANCE GROUP, Mena 2023

By Global Business Review Magazine Award.

#### MOST ADMIRED INSURANCE COMPANY, Mena 2023

By Global Business Review Magazine Award.

#### BEST INSURANCE GROUP LEADERSHIP, Mena 2023

By The European Magazine.

#### BEST INSURANCE CO. FOR CORPORATE RESPONSIBILITY, Mena 2023

By The European Magazine.



# Strategic Review

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# The Trusted Brand: Positioned For Growth

#02

## Chairman's Message

### Dear Shareholders,

On behalf of my colleagues, members of the Board of Directors and myself, I am pleased to present the Gulf Insurance Group annual report for the year 2023.

Being one of the leading insurance groups in the Middle East and North Africa (MENA), we understand the importance of focusing on the fulfilment of the increasing needs of all our stakeholders. This focus has demonstrated our dedication to continuing the journey of achievement started by the Group more than 60 years ago. We were able, thank God, to overcome many challenges, which have been characterised by uncertainty in many cases, owing to the conservative vision and strategic planning that the Group follows in managing its business.

### Recognised Brand



GIG CONTINUES TO BE AN INSURANCE INDUSTRY LEADER IN THE MENA REGION, WHERE THE GROUP PAYS UTMOST ATTENTION TO MEET THE EXPECTATIONS OF ALL CUSTOMERS AND STAKEHOLDERS. WE CONSISTENTLY STRIVE TO ENRICH THE GIG'S JOURNEY OF ACHIEVEMENTS THROUGH FOSTERING FURTHER SUCCESS AND EXCELLENCE.

### Constant Growth and Excellent Performance amid Challenges

In the face of numerous global challenges in 2023, including uncertainties surrounding interest rates, fluctuations, the spread of conflicts across various territories, logistical issues, and energy sector instability, GIG sustained its development, growth, and prosperity. This was achieved through conservative insights and strategic planning, adhering to prudent goals and the highest standards of corporate governance. GIG effectively managed its business amidst these pressures, ensuring flexibility and efficiency.



Amidst the gradual recovery of markets from the aftermath of the Russian-Ukrainian war and the commendable growth rates observed in several regional economies, leading to an increase in the total assets of GCC sovereign funds globally, alongside ongoing improvements in the tourism and travel sector, GIG remains vigilant. The Group diligently monitors and tracks all developments with positive implications, aiming to capitalise on opportunities and deliver enhanced returns for its shareholders.

In this regard, for the financial year ended 31 December 2023, GIG achieved insurance revenues of KD 818.3 million, with a net profit of KD 21.2 million, shareholders' equity KD 236.3 million, and total assets above KD 1.18 billion. Furthermore it recorded earnings per share of 74.73 fils and dividends of 37 fils per share.

## A journey of excellence continues with our success partners, Fairfax

Fairfax Financial Holdings Limited is a financial service holding company which, through its subsidiaries, is engaged in property and casualty insurance, reinsurance, and investment management. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value.

In 2023, after securing the approvals of different regulatory authorities, the acquisition deal was finalised whereby Fairfax acquired the share of Kuwait Projects Holding Company (KIPCO) in GIG. As a result, Fairfax's ownership in GIG increased to more than 90%, and accordingly, now holds the majority of the Group's shares. In GIG, we are looking forward to building an effective partnership and a new success story with Fairfax to achieve more achievements and excellence in the insurance industry in the region.

## GIG uniquely maintains the highest credit ratings

GIG commendably continues to be the first company in the State of Kuwait which obtained three credit ratings from leading rating agencies, where it has deservingly obtained the highest credit ratings.

According to Moody's, GIG's Issuer Credit Rating and Financial Strength Rating is set at "A2", with a stable future outlook. Furthermore, GIG has achieved an "A" rating from S&P Global Ratings and "A" rating from A.M. Best.

## Sustainable Governance

GIG is dedicated to enhancing corporate governance standards across all levels of its operations and decision-making processes, while also considering the demands of sustainability. It recognises sustainability as a fundamental aspect of its core culture, serving as a primary supporting pillar for its continued success.

Today, with these pillars, GIG plays a crucial role in its local communities, attaining the desirable balance between businesses and community benefits, while ensuring the sustainability of its business.

## Recognition and Gratitude

In conclusion, on behalf of my colleagues, the members of the Board of Directors, Executive Management of the Group and myself, we would like to express sincere gratitude and appreciation to His Highness the Amir of Kuwait; Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah for his invaluable support and sage guidance. Our thanks also go to the Prime Minister, the Ministry of Commerce & Industry and its officials, the Insurance Regulatory Unit, the Capital Markets Authority, and Boursa Kuwait for their insightful understanding and steadfast support to the local market, their keenness to create a well-organised business environment that supports business, growth and prosperity and their continuing collaboration to develop the insurance industry in Kuwait.

We also extend our deepest appreciation to our treasured customers, re-insurers, and international and local insurance brokers for their confidence and enduring support. In this occasion, we are deeply grateful to the Executive Management team and all GIG staff members for their unwavering commitment and hard work that contributed to the achievement of the targeted results. We also extend our gratitude to our valued shareholders, in particular Kuwait Projects Holding Company (KIPCO) and Fairfax Middle East, as well as to the Board Members.

**Farqad Abdullah Al-Sane**  
Group Chairman

## CEO Message

As we reflect on the past year's performance, despite challenging market conditions marked by unprecedented global events, I am delighted to say that we have demonstrated resilience, adaptability, and unwavering commitment to our stakeholders in delivering value.

Throughout the fiscal year, we have 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 and value creation.

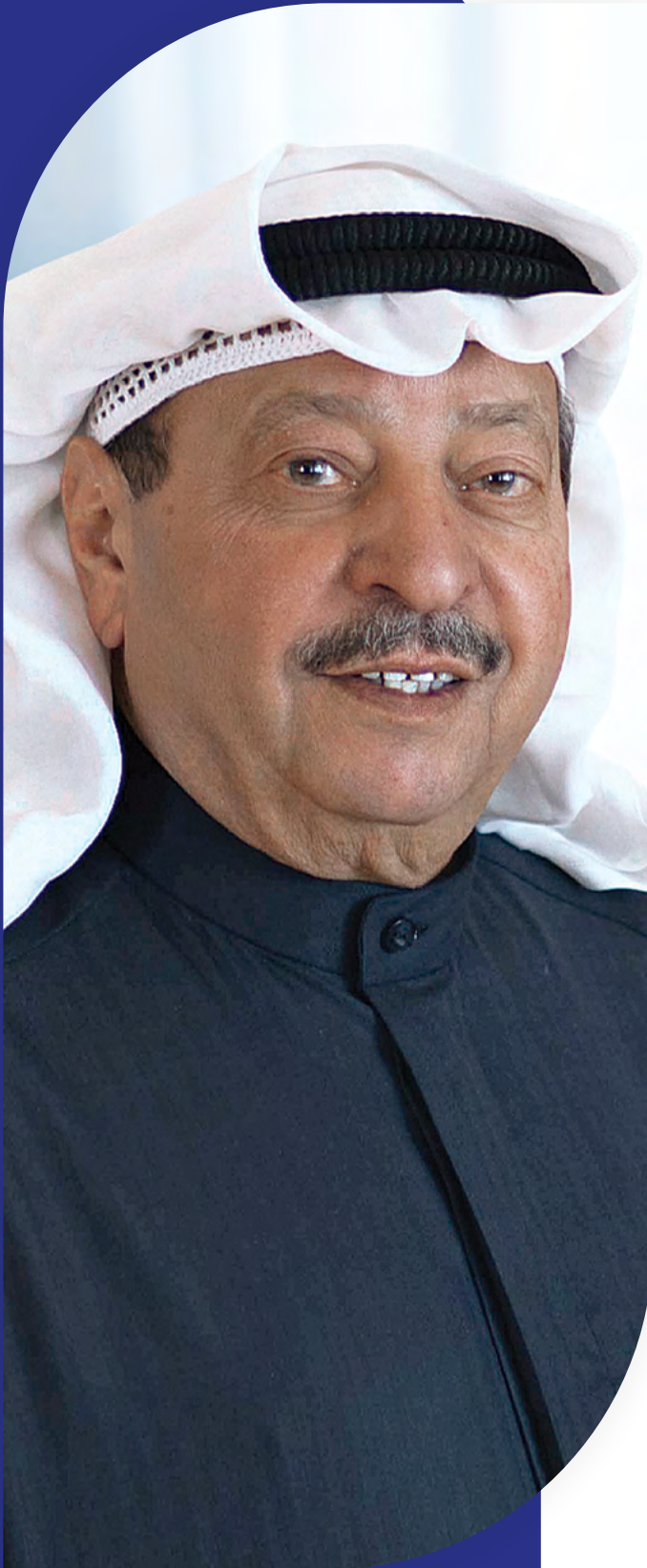
This dedication to sustainability both in terms of growth, as well as in our operations, can be seen through the first publication of our new Sustainability Report. We are proud to have been the first insurance company in Kuwait to do so, further solidifying our position as an industry pioneer of sustainability in the region. GIG is also proud of its Diversity & Inclusion approach, strongly believing that prioritising sustainability is crucial for long-term success and creating value for all stakeholders.

I am pleased to highlight another milestone this year, as Fairfax Financial Holdings limited became GIG's largest shareholder. As we embark on this new chapter, this transformational move not only accelerates our growth trajectory but also aligns with our strategic vision of expanding beyond the 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.

Looking ahead, we are optimistic about the opportunities that lie ahead. 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. Your passion and drive are the backbone of GIG.

**Khaled Saoud Al Hasan**  
Group CEO



## Business Model

# The Trusted Brand: Creating an Ecosystem

✓ Listed on Bursa Kuwait

✓ **+3950**  
EMPLOYEES



# GIG Business Model

**GIG's business model is based around its insurance ecosystem, comprising an array of resources and processes that deliver profitable growth.**

The ecosystem consists of six enabling elements — our financial strength, talented workforce, digital transformation, trusted single brand, as well as our regional and local presence to continue our expansion across MENA.

The proven model delivers value for all stakeholders.

## We create value for our...

### Customers

By providing a great customer experience with localised offerings, digitalised services and loyalty incentives.

### Shareholders

By maintaining our underwriting excellence to provide a good ROE to shareholders.

### Employees

By creating a culture of trust and loyalty, while developing talents and fostering entrepreneurial culture.

### Community

By launching CSR programmes to give back to our communities and serve as good corporate citizens.

## Expansion across MENA

- Using proven model to increase the footprint.
- Active in 12 countries.
- Well positioned to keep expanding.

## Regional and local presence

- Decentralised to be close to customers.
- 100 local branches.
- Recognised as a leader.



### Financial strength

- Robust balance sheet.
- Listed on Bursa Kuwait.
- Supportive major shareholder.
- Prudent management.
- Access to global capital.



### Talented workforce

- Expert, motivated team.
- +3,950 employees.
- 54 nationalities.

# GIG Insurance Ecosystem



### Digital transformation

- Central to strategy.
- Fully invested.
- Leading edge.



### Trusted single brand

- Established in 1962.
- Across whole business.
- Internationally respected.

# Group Strategy

GIG's strategic vision is based on its unique position as a regional leader in MENA, while simultaneously leveraging its decentralised operating structure as well as its digitalisation efforts. The recent Fairfax acquisition positions GIG for further sustainable growth, towards becoming a notable insurance provider across international markets.



3

Going from Regional to Global, Providing clients with **global insurance solutions**



2

Position GIG as the **leading Group** in MENA & Continue Value Creation with **ROE remaining above 15% YOY**



مجموعة الخليج للتأمين  
GULF INSURANCE GROUP

1

**Evolving Brand Culture**  
*GIG "A Fairfax Company"*



4

Products & Services  
**Innovation via Digital Channels  
 & Embedded Partnerships at  
 10% OF ANNUAL REVENUE**



5

Embrace a diversified  
 culture, empower local  
 talents & maintain a  
**Decentralised Structure**



6

**Financial strength ratings  
 at minimum "A" level**  
 capitalisation, strong ERM,  
 optimal reinsurance and  
 conservative reserving



7

**Harmonising** Integrated  
 Assurance and Corporate  
 Governance for  
 Sustainable Excellence



8

Embrace **ESG** Towards a  
**Sustainable Future**

# Key Strategic Objectives



## People & Culture

- Embrace a culture of diversity across Group companies.
- Improve performance management, succession planning, employee engagement, coaching & mentoring programmes.
- Widen the talent pool through Secondments and hybrid working.
- Exchange experience and collaboration through G10 Working Groups.



## Accelerating Growth & Reinforce Regional Presence

- Accelerate growth by focusing on mandatory Employee Benefits opportunities, Takaful penetration, Bancassurance, Micro and Embedded products.



## Diversify Products, Revenue & RI Optimisation

- Balance product-mix by focusing on P&C, Marine, Specialty lines, Extended Warranty and Cyber.
- Leverage on Fairfax competencies to Optimise GIG Reinsurance Treaties, increasing capacities, new facilities to support product diversification.
- Improve Health performance to mitigate inflation risk.
- Diversify Revenue Stream across the Insurance eco-system.



## Position GIG to be "Insurer of Choice" in MENA Region

- Position GIG as Insurance leader providing global solutions through FFH Network.
- Position GIG as a preferred network partner for Global accounts.
- Create MENA-wide health platform providing single access to medical network.
- Promote Embedded products through digital distribution channels (Telecoms, Airlines, Retailers platforms).



## Digitalisation & Data Analytics

- Customer-centric approach to our digital journey.
- Transformation into a Data Driven Organisation.
- Optimise core insurance portfolio through claims pruning, pricing, cross selling, and scaling new channels.



### Operational Excellence

- Adherence to governance practices in multi-operational countries.
- Optimising IT infrastructure & automating internal processes.
- Providing customers with a global insurance solution.
- Group Expense rationalisation and allocation & tax optimisation.



### Optimise Investment Performance

- Optimise Investments while adhering to local solvency requirements.
- Exiting non-strategic investments and focus on core Insurance investments.



### BRAND SYNERGY

- Leveraging evolved brand to achieve a unified brand equity in line with Group regional corporate communications policy and Fairfax.
- Fostering a socially responsible sustainable and ethical approach with brand-aligned culture, internally and externally.



### Drive Sustainable Business Impact Through Integrated ESG Framework

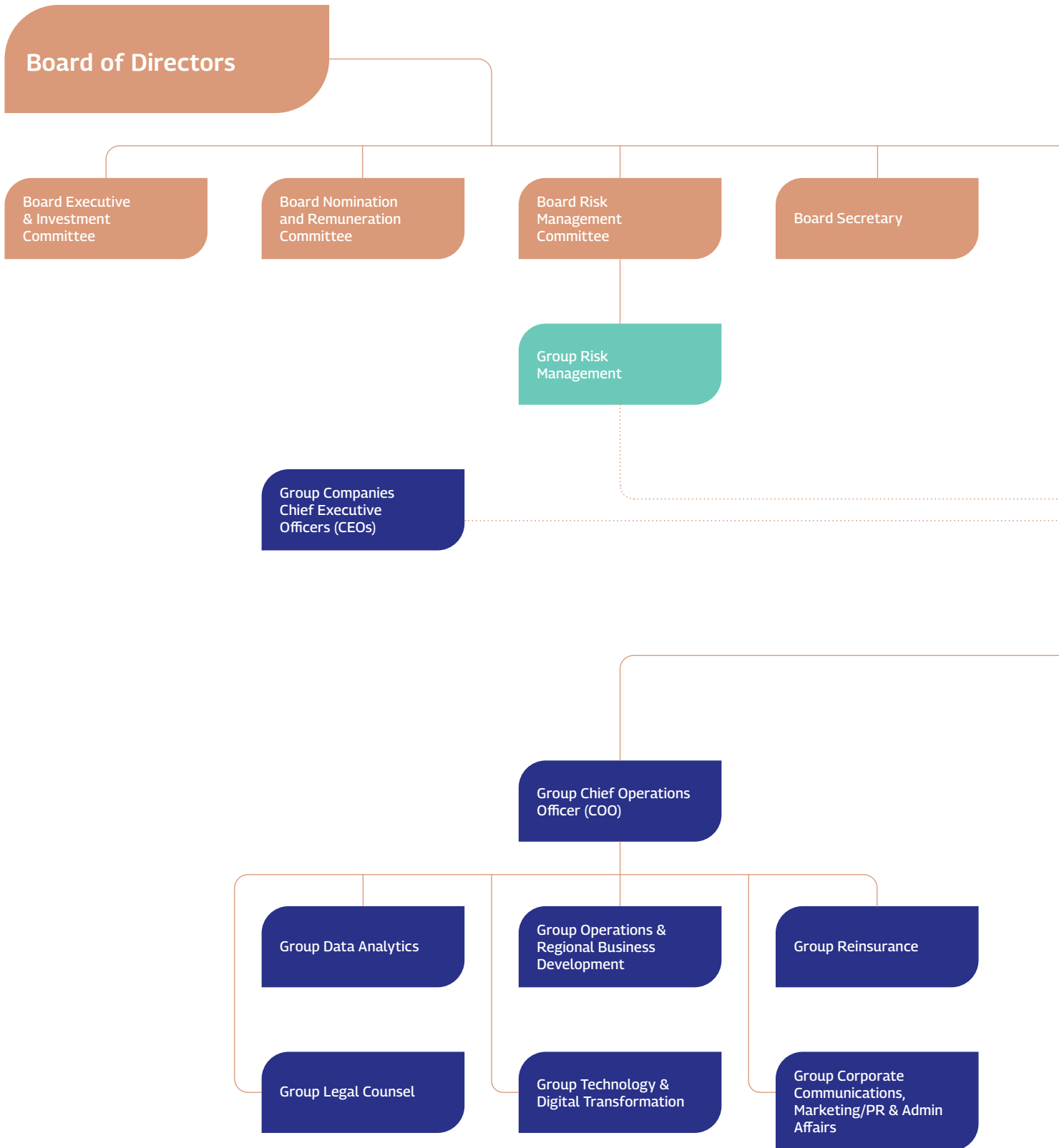
- Becoming a Carbon-aware business, Green House Gases (GHG) Calculation Initiatives.
- Integrating ESG and Climate risks into group's ERM Framework.
- Initiate our first Environmental Programme.
- Streamlining ESG reporting through enhanced collaboration and digitalisation.

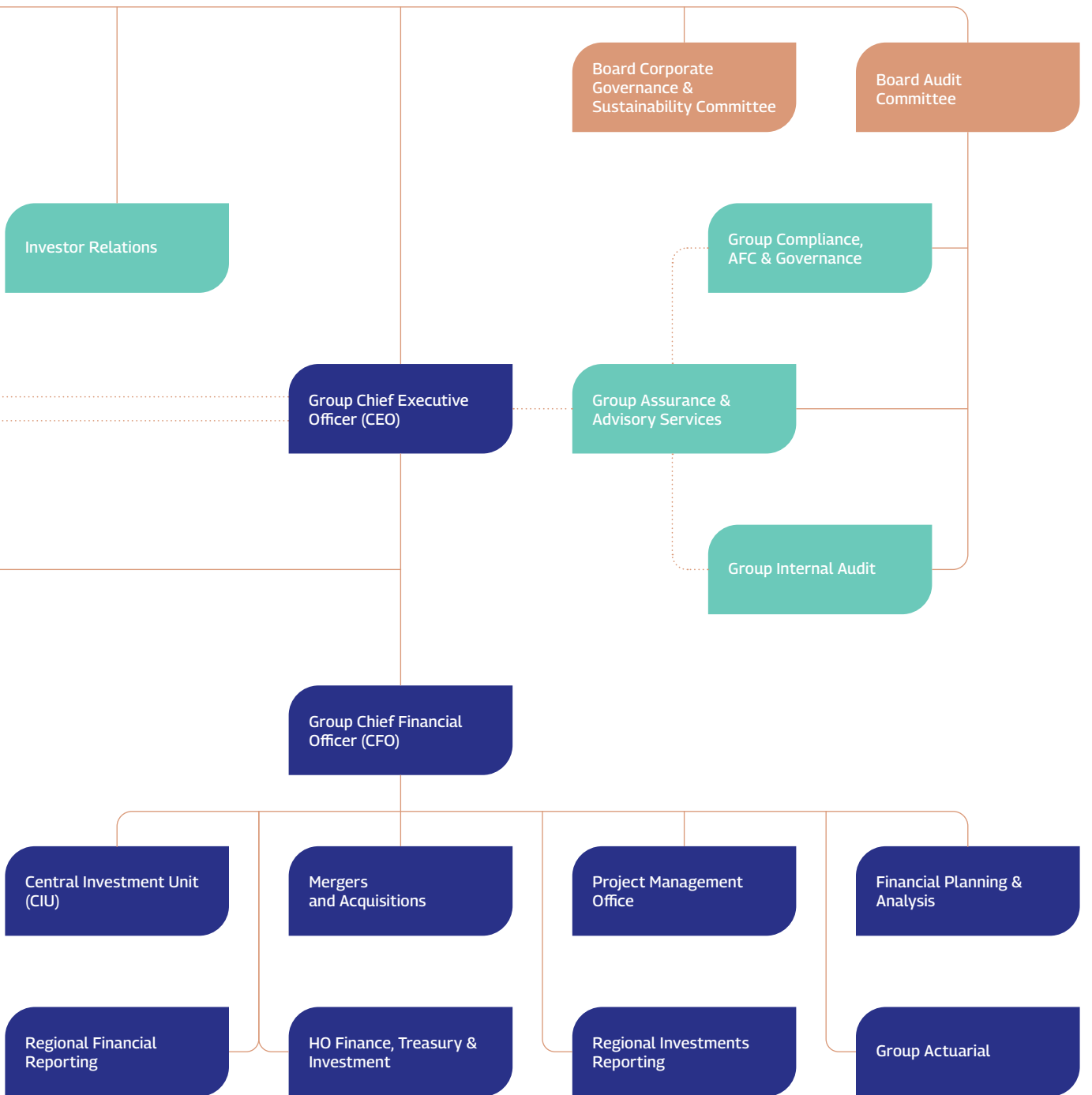


### Harmonising Integrated Assurance, ERM And Corporate Governance For Sustainable Excellence

- Integration of Assurance functions, Internal Audit, ERM, Compliance, Cyber & financial crime, Sanctions screening and Information security through digitalisation, to maximise value realisation.
- Prioritise Cyber Security and data privacy for a Cyber-resilient business.
- Reinforce risk management across Group companies with focus on Capital management, Reinsurance & Catastrophic, Cyber and Emerging Risks.

# Group Organisation Chart





# Group Enterprise Risk Management (ERM) and Actuarial

## Enterprise Risk Management

GIG's leadership recognises the centrality of Risk Management to the decision-making process, and the importance of risk culture in a dynamic business environment. Achieving a healthy balance of risk, reward and resilience is the guiding principle of GIG's ERM function in its efforts to unlock value for stakeholders.



# 2023

### ERM – Milestones and Value Added

- Affirmed credit ratings with A.M. Best and S&P
- Ratings Upgrade by Moody's from A3 to A2 (Stable)
- Independent assessment of strategic decisions
- Group-wide exposure evaluations (incl. special circumstances)
- Kickstarted reinsurance optimisation initiatives
- Digital RCSAs

# 2024

## The Road Ahead

- ERM maturity updates and development of the ERM roadmap
- Development of new ERM tools & models
- Reinsurance optimisation in tandem with Data Analytics, Actuarial and Finance
- Progress on management of Operational & Emerging Risks
- Optimisation of investments portfolio
- Continued collaboration on digital transformation of Governance, Risk and Compliance (GRC)
- Revamped Risk appetite framework for alignment with IFRS 17 and its deeper involvement

## Actuarial

GIG's mission to become a regional market leader over the past years has been fuelled by creating an in-house Actuarial Function in each GIG company, a critical department in the insurance back-office. In line with international guidelines, GIG's Actuarial Function acts as a measure of quality assurance. GIG maintains a view to safeguarding, that certain important decisions should be undertaken based on expert technical actuarial advice and strong understanding of the stochastic nature of insurance business, risks, and models.

2011 • 2013

### Onboarding

First stage actuarial data analysis

2014 • 2017

### Practicing

Actuarial reserving reviews

2018 • 2019

### Training and Development

Development of in-house functions and technological capabilities

2020 • 2022

### Value Creation

Design and implementation of Group-wide policies and models

# 2023

### Milestones and Value Added

- Reached a solid foundation of internal capabilities (+55 in-house actuaries across the MENA region with a good mix of fully qualified, partially qualified, masters' degrees, and current students), which is still growing
- Unified various data streams through centralised systems
- Multiple layers of reviews (internal vs external actuaries, as well as on Group-level)
- Group-wide guidelines, trainings, and enhanced technical capabilities (stochastic methods)
- Full in-house implementation of IFRS 17 and alignment of Group-wide policies
- Strengthened all deficiencies in high-risk areas and across recent acquisitions
- Built new monitoring tools for better oversight
- Successful implementation of selected use-cases as part of the Data Analytics initiatives
- Active participation in Fairfax Working Groups for knowledge transfer and new practices

# 2024

### The Road Ahead

- Advancing towards Automation and Data Analytics
- Reinsurance optimisation in tandem with Data Analytics, ERM and Finance
- Continued collaboration and integration across Group companies



# Business Review

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# The Trusted Brand: Consistently Improving Operations

#03

# Digitalisation Journey

GIG's approach and commitment to its digital transformation is significant. The Group's digital strategy is focused on transforming GIG into a customer centric and data-driven digital organisation, with a view to achieving sustainable competitive advantages and improved profitability.

Following a successful digitalisation experience, GIG's transformation journey has accelerated throughout the year **2023**, despite a challenging environment across the region. This transformation covered various digital consumer products, resulting in enhanced distribution channels, as well as improved operational excellence in Kuwait and other regions.



**“We remain focused and continue to accelerate on our Digital Transformation Strategy.”**

## Business Operations

# The Trusted Brand: Bringing Excellence To MENA

Regional Branches

✓ **+100**

Building an Ecosystem around  
Digital Transformation.










## GIG - KUWAIT

+965 1802080

www.gig.com.kw

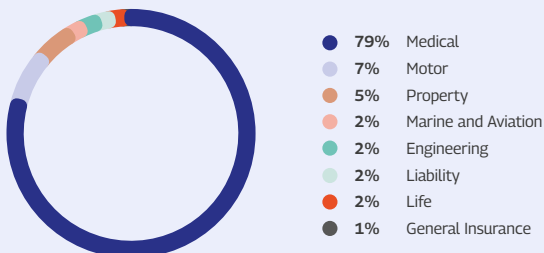


 Established date	<b>2007</b>
 GIG Shareholder Stake	<b>99.8%</b>
 Branches Including Subsidiary	<b>11</b>
 Paid-up Capital	<b>KD 25 Mn</b>
 Type of insurance business	<b>Composite Insurer</b>
 Subsidiary Name & Ownership	<b>GIG-Kuwait Takaful 66.61%</b>
 Company's head count (Including Subsidiary)	<b>534</b>

## Credit Rating



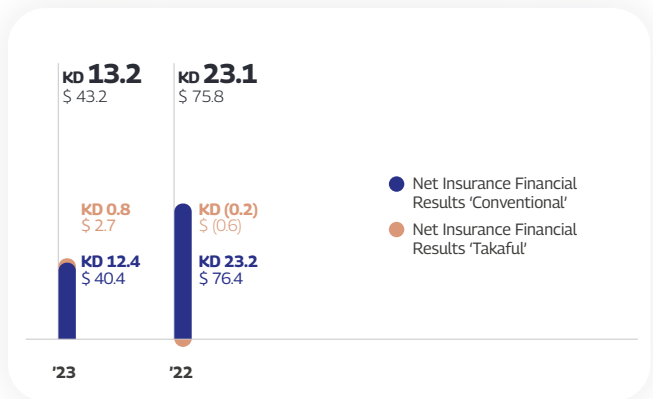
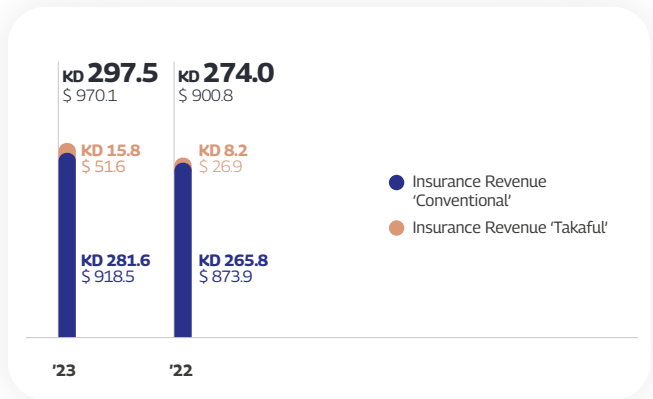
## Composition of Insurance Revenues by LOB



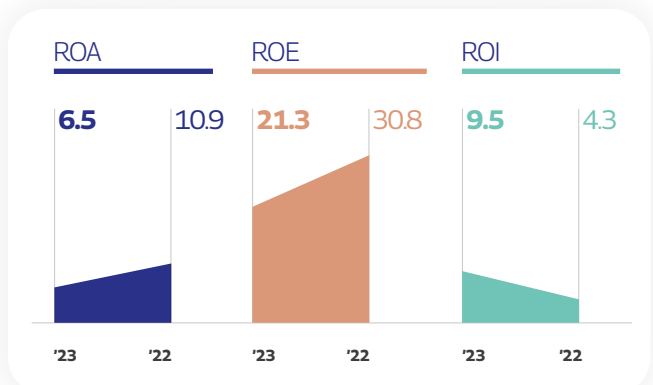
## Top Achievements During 2023

- Successful implementation of IFRS 17 standard.
- Maintained Credit Ratings at "A" level from three rating agencies.
- Achieved notable subsidiary developments, with a premium growth of 77%. Introduced telesales division and opened two new branches.

## Insurance Portfolio (MN/%)



## Key Financial Ratios (%)



## GIG - GULF

+973 80001060

www.gig-gulf.com

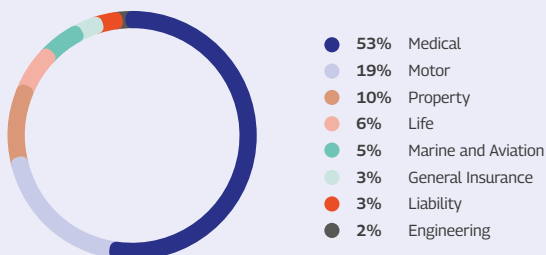


Established date	<b>1950</b>
GIG Shareholder Stake	<b>100%</b>
Branches	<b>15</b>
Paid-up Capital	<b>BHD 15 Mn</b>
Type of insurance business	<b>Composite Insurer</b>
Subsidiary Name & Ownership	<b>GIG-Saudi 50%</b>
Company's head count	<b>800</b>

## Credit Rating



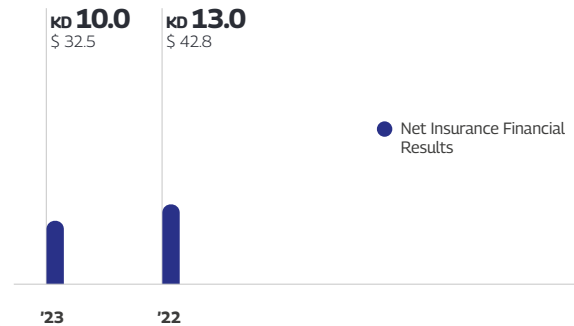
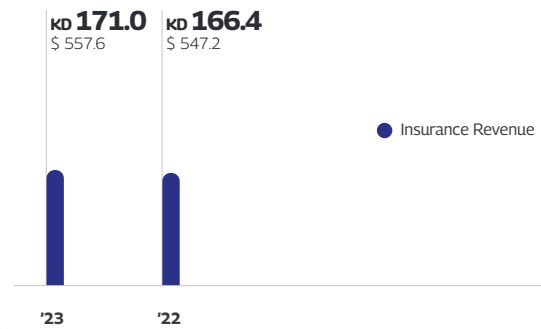
### Composition of Insurance Revenues by LOB



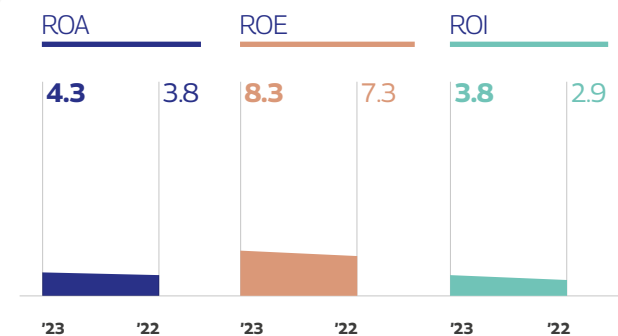
## Top Achievements During 2023

- Achieved the best credit control results in Company's history.
- Continued improving on Customer Satisfaction metrics (NPS) in key business segments, improving employee engagement.
- Demonstrated strong IT security with a ISO/IEC 27001 certification. Received a high maturity score based on a Center transpose for Internet Security (CIS) framework.

### Insurance Portfolio (MN/%)



### Key Financial Ratios (%)









## GIG – JORDAN

+962 65654550

www.gig.com.jo

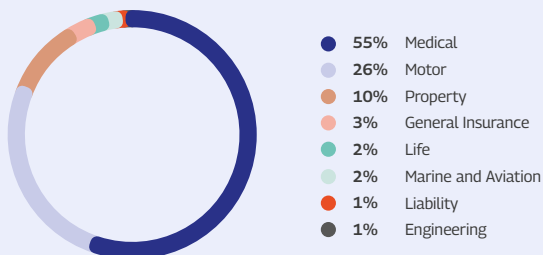


 Established date	<b>1996</b>
 GIG Shareholder Stake	<b>89.91%</b>
 Branches Including Subsidiary	<b>11</b>
 Paid-up Capital	<b>JOD 26 Mn</b>
 Type of insurance business	<b>Composite Insurer</b>
 Company's head count	<b>436</b>

## Credit Rating



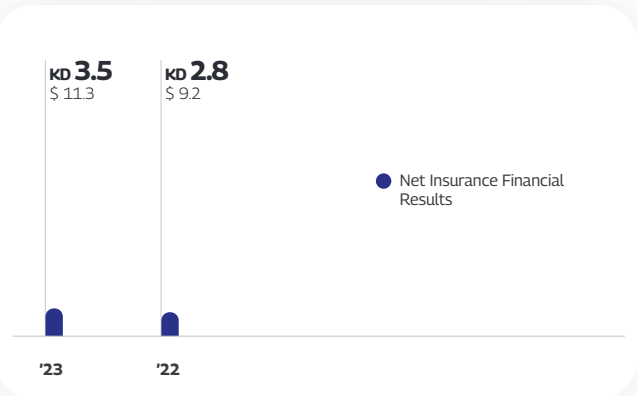
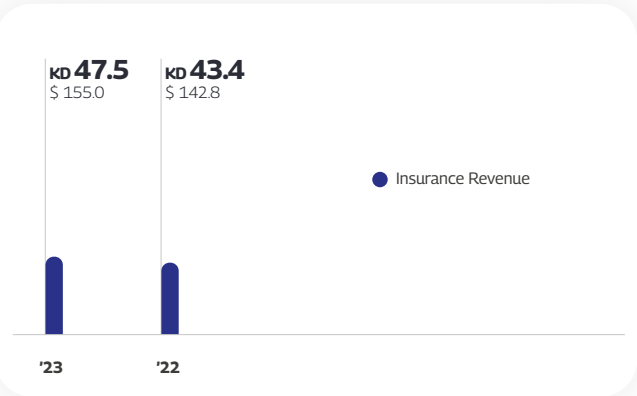
### Composition of Insurance Revenues by LOB



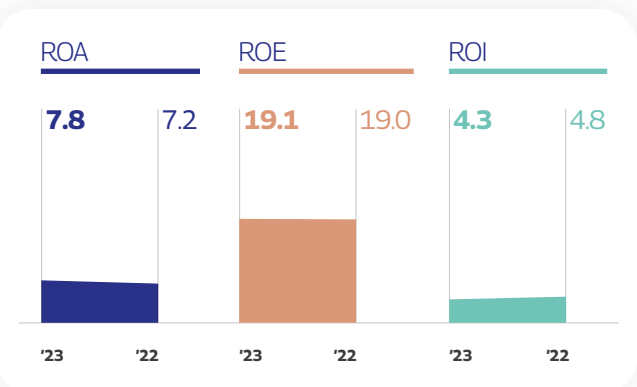
## Top Achievements During 2023

- Achieved a Solvency Margin of 172.3%. Market leader in terms of written premium and profitability.
- Achieved improvements in digital transformation, through projects like Collection Application, Online Selling, and others.
- Maintained the Financial Strength Rating at B++ and the Long-term Issuer's Credit Rating at bbb+ from A.M. Best.

### Insurance Portfolio (MN/%)



### Key Financial Ratios (%)









## GIG – BAHRAIN

+973 17119911

www.gighbh.com

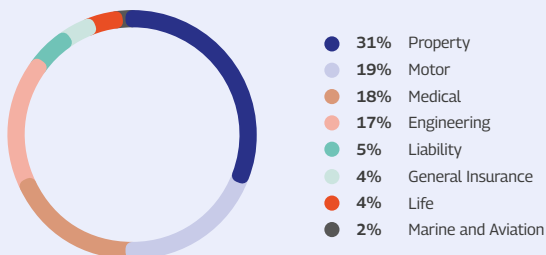


 Established date	<b>1976</b>
 GIG Shareholder Stake	<b>56.122%</b>
 Branches Including Subsidiary	<b>7</b>
 Paid-up Capital	<b>BHD 15 Mn</b>
 Type of insurance business	<b>Composite Insurer</b>
 Subsidiary Name & Ownership	<b>GIG Bahrain Takaful 81.9%</b>
 Company's head count (Including Subsidiary)	<b>296</b>

## Credit Rating



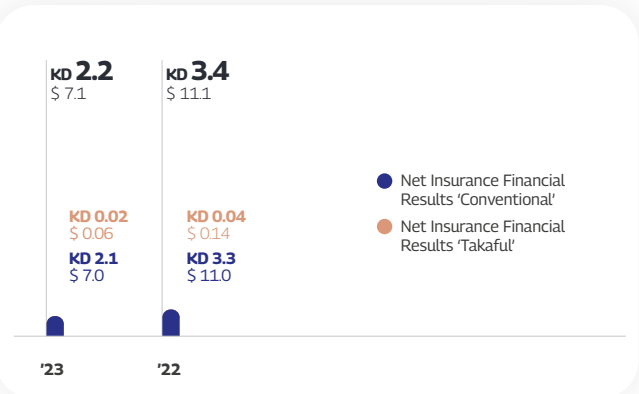
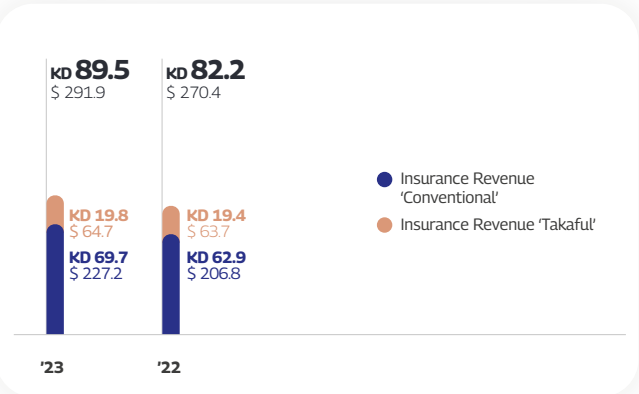
### Composition of Insurance Revenues by LOB



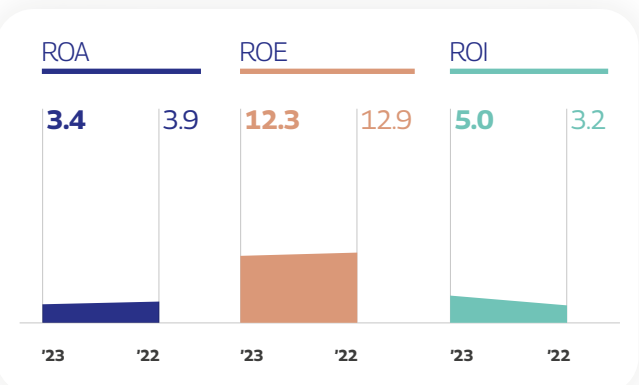
## Top Achievements During 2023

- The only national company with rating of "A-" from A.M. Best in the Kingdom of Bahrain.
- Substantially expanded operations and appointed new Information Security Officer (ISO) for Cybersecurity Safety.
- Further promoted digitalisation efforts and won the 'Great Place to Work Award' for 2023.

### Insurance Portfolio (MN/%)



### Key Financial Ratios (%)




## GIG – SAUDI

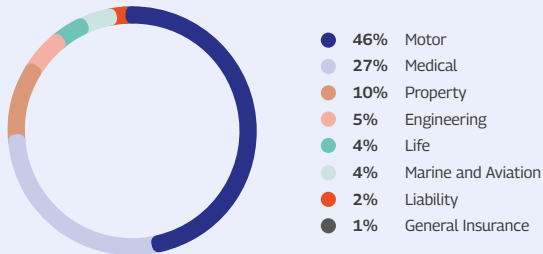
+966 8001160020

www.gig.sa



 Established date	<b>2008</b>
 GIG Shareholder Stake	<b>50%</b>
 Branches	<b>6</b>
 Paid-up Capital	<b>SAR 525 Mn</b>
 Type of insurance business	<b>Composite Insurer</b>
 Company's head count	<b>412</b>

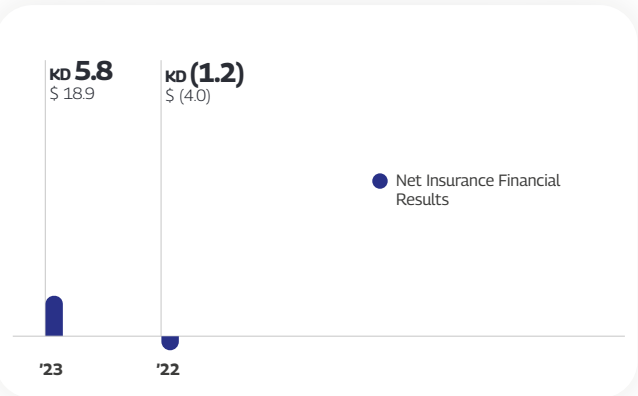
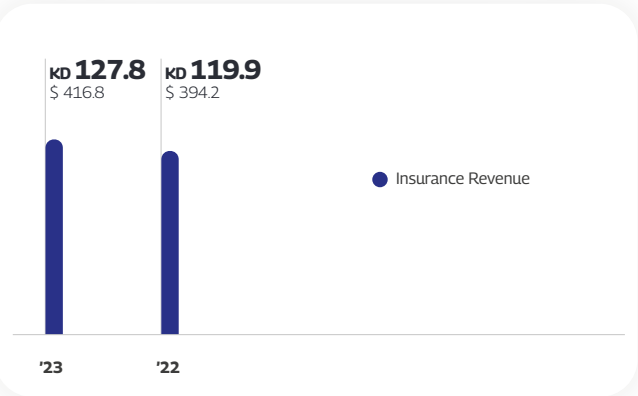
### Composition of Insurance Revenues by LOB



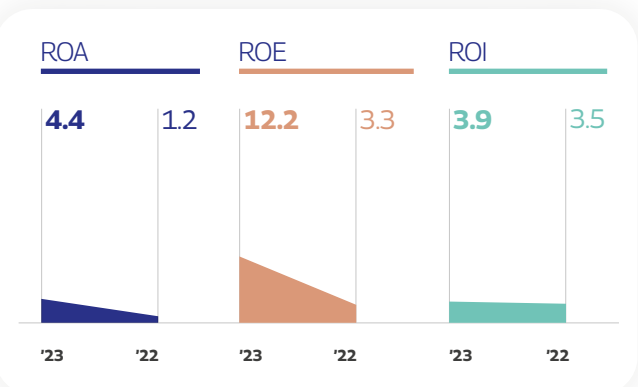
## Top Achievements During 2023

- GIG Saudi became the second largest national company in the motor segment and fifth largest in healthcare.
- Achieved exceptional growth in engineering and P&C lines.
- Completed multiple transformation projects and system enhancements.

### Insurance Portfolio (MN/%)



### Key Financial Ratios (%)



## GIG – TURKEY

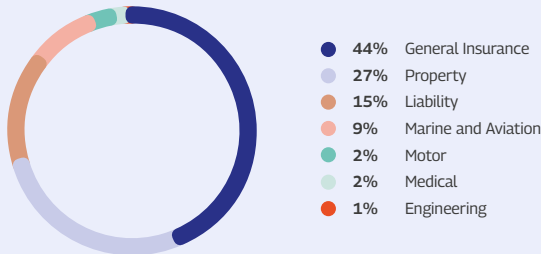
+90 02164002400

www.gulfsigorta.com.tr



Established date	<b>2013</b>
GIG Shareholder Stake	<b>99.22%</b>
Branches	<b>4</b>
Paid-up Capital	<b>TRY 181 Mn</b>
Type of insurance business	<b>General Insurer</b>
Company's head count	<b>267</b>

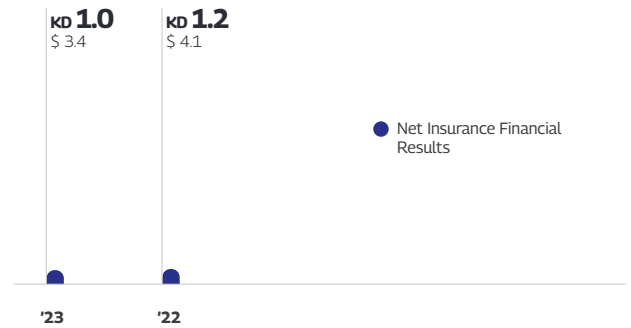
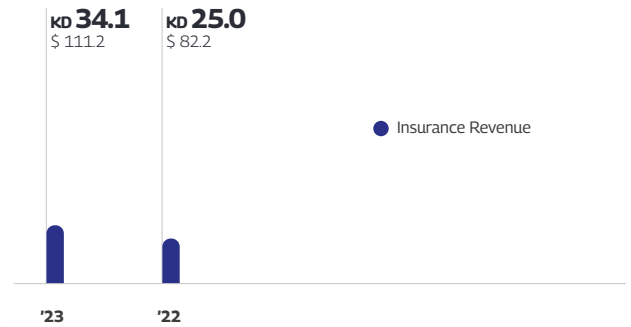
### Composition of Insurance Revenues by LOB



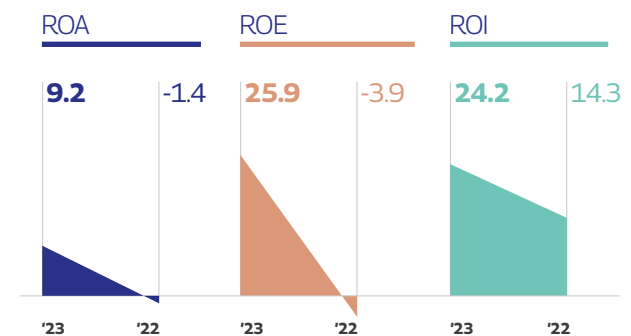
## Top Achievements During 2023

- Achieved forecasted profit for 2023, while retaining a well hyphen balanced portfolio both in terms of distribution and product mix.
- Renewed treaties with relative cost effective improvements compared to previous year.
- Replaced data center transpose and established a new Agency Portal. Successfully implemented IFRS 17.

### Insurance Portfolio (MN/%)



### Key Financial Ratios (%)









## GIG – ALGERIA

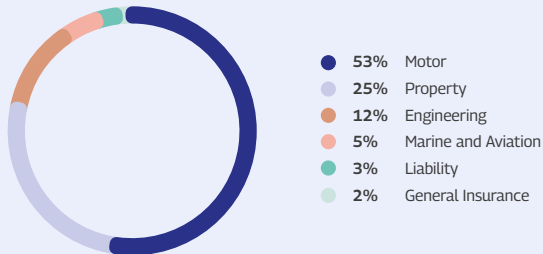
+213 21476872

www.gig.dz



 Established date	<b>1998</b>
 GIG Shareholder Stake	<b>51.0%</b>
 Branches	<b>8</b>
 Paid-up Capital	<b>DZD 2 Bn</b>
 Type of insurance business	<b>General Insurer</b>
 Company's head count	<b>234</b>

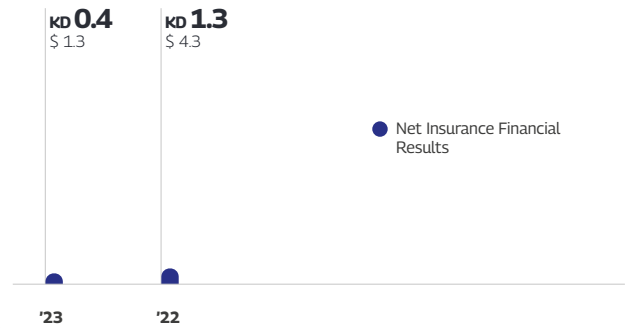
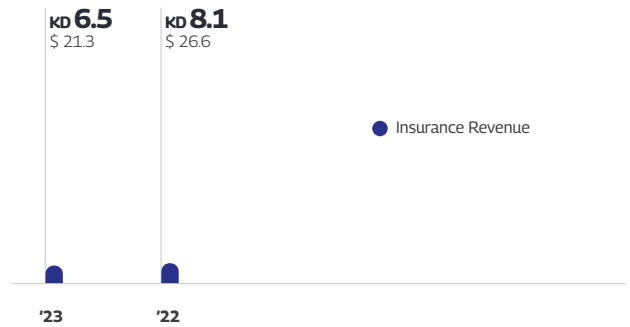
### Composition of Insurance Revenues by LOB



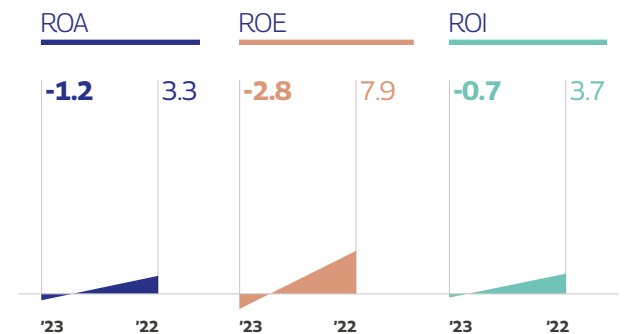
## Top Achievements During 2023

- Achieving unprecedented growth rates in investment returns and investment portfolio.
- Legacy accounting balances fully absorbed, leading to the end of the financial cleanup operation.
- Established a partnership with CHUBB and Société Générale bank.

### Insurance Portfolio (MN/%)



### Key Financial Ratios (%)



## GIG – EGYPT

+20 221260800

www.gig.com.eg

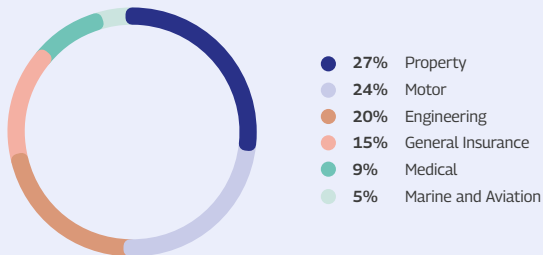


	Established date	1993
	GIG Shareholder Stake	99.0%
	Branches	22
	Paid-up Capital	EGP 500 Mn
	Type of insurance business	General Insurer
	Company's head count	340

## Credit Rating



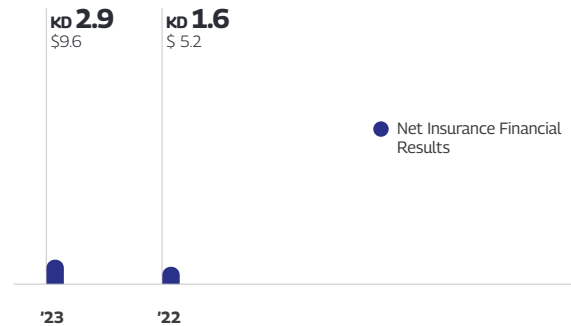
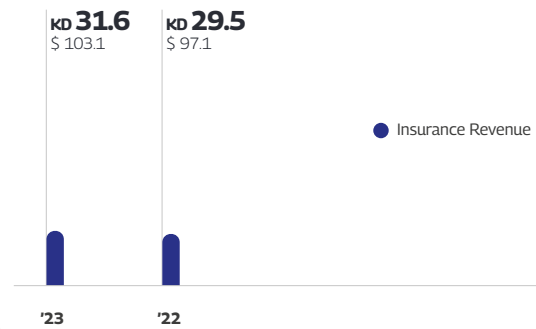
## Composition of Insurance Revenues by LOB



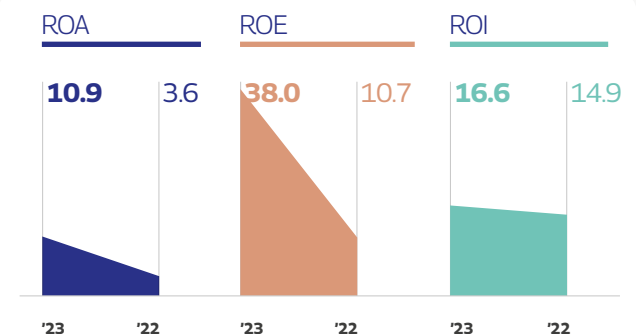
## Top Achievements During 2023

- Maintained very good levels of growth and profitability.
- Won "Best Micro Insurance Company" in the 2023 Annual GBO Awards.
- Continued to explore niche markets and launched new products.

## Insurance Portfolio (MN/%)



## Key Financial Ratios (%)








## GIG – EGYPT LIFE TAKAFUL

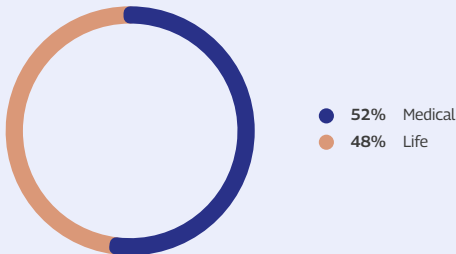
+20 224138700

www.giglt.com.eg



 Established date	<b>2006</b>
 GIG Shareholder Stake	<b>61.31%</b>
 Branches	<b>8</b>
 Paid-up Capital	<b>EGP 325 Mn</b>
 Type of insurance business	<b>Life &amp; Medical Insurance</b>
 Company's head count	<b>214</b>

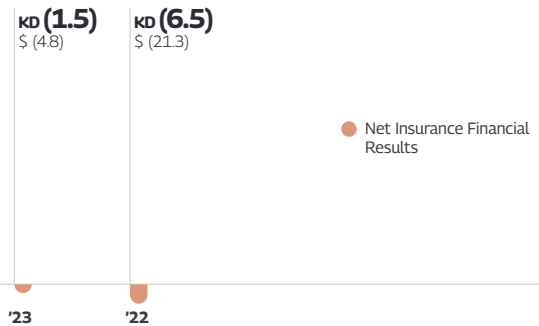
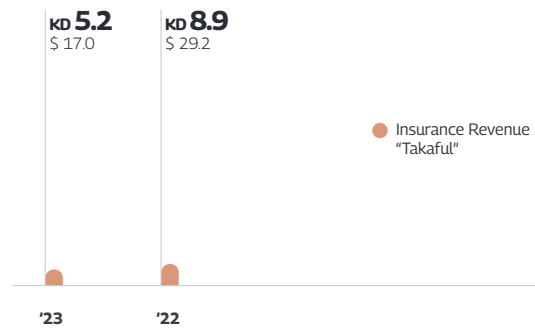
### Composition of Insurance Revenues by LOB



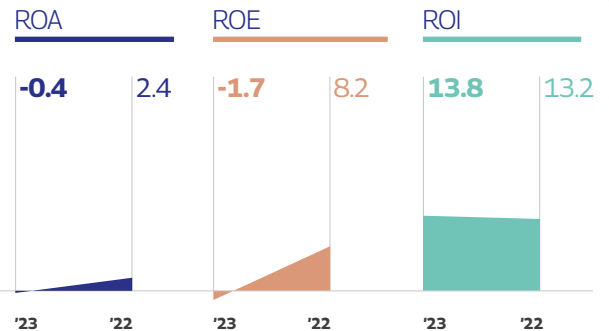
## Top Achievements During 2023

- All reinsurance agreements have been renewed, and a number of international reinsurance companies have been contacted to deal with in the future.
- Achieved an average rate of return on investment of 14.5%.
- Activated IFRS 17 standard module and electronic tax receipt system.

### Insurance Portfolio (MN/%)



### Key Financial Ratios (%)



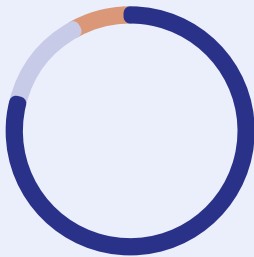
## GIG - IRAQ

+964 7706256055



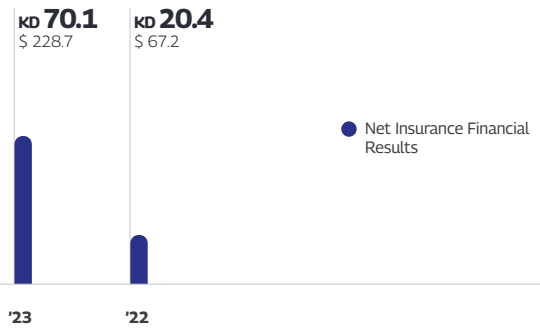
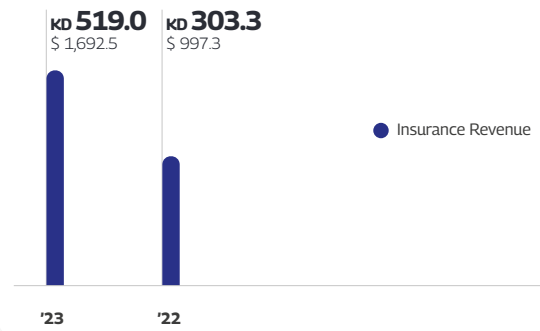
Established date	<b>2000</b>
GIG Shareholder Stake	<b>79.87%</b>
Branches	<b>1</b>
Paid-up Capital	<b>IRD 7 Bn</b>
Type of insurance business	<b>Composite Insurer</b>
Company's head count	<b>15</b>

### Composition of Insurance Revenues by LOB

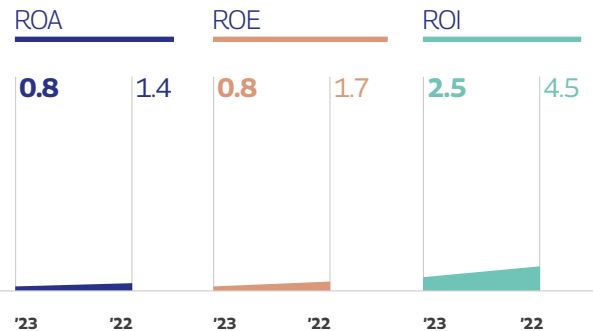


- 78.97% General Insurance
- 13.16% Property
- 7.1% Engineering
- 0.7% Life
- 0.06% Motor
- 0.01% Marine and Aviation

### Insurance Portfolio ('000/%)




### Key Financial Ratios (%)



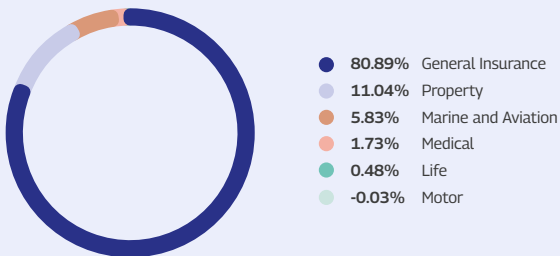
# GIG – LEBANON

+961 1511122

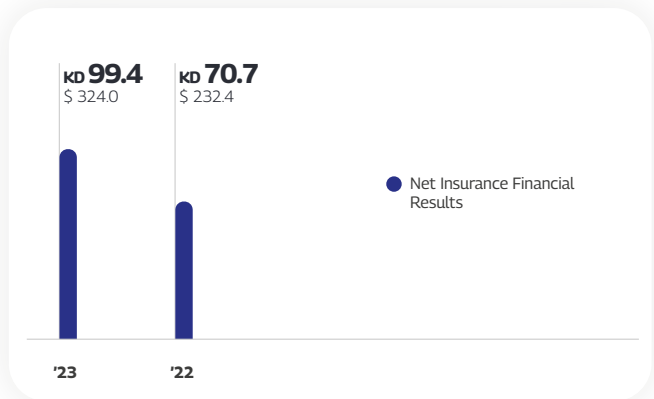
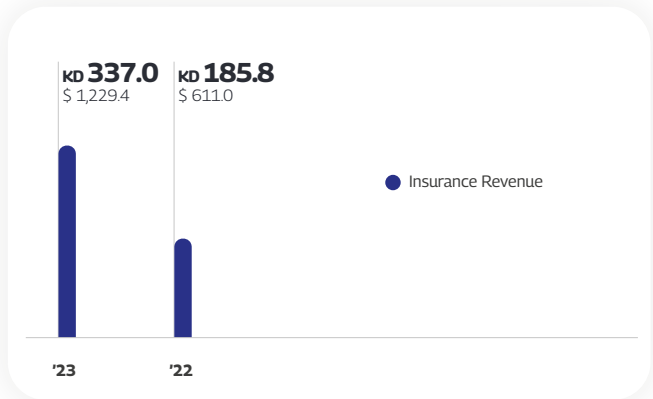


 Established date	<b>1991</b>
 GIG Shareholder Stake	<b>92.7%</b>
 Branches	<b>0</b>
 Paid-up Capital	<b>LL 7.14 Bn</b>
 Type of insurance business	<b>Composite Insurer</b>
 Company's head count	<b>3</b>

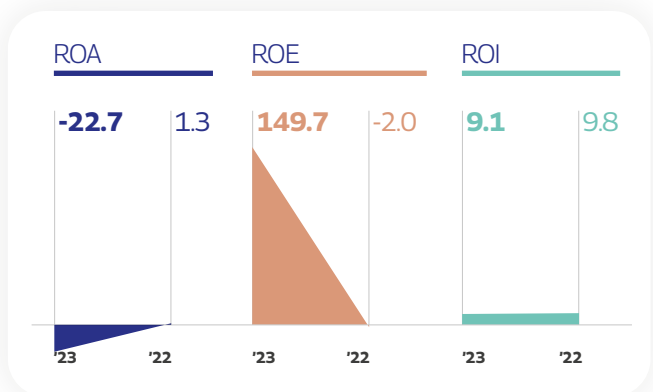
## Composition of Insurance Revenues by LOB



## Insurance Portfolio ('000/%)








## Key Financial Ratios (%)

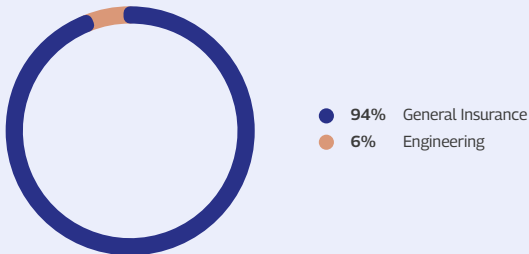


## AIG EGYPT

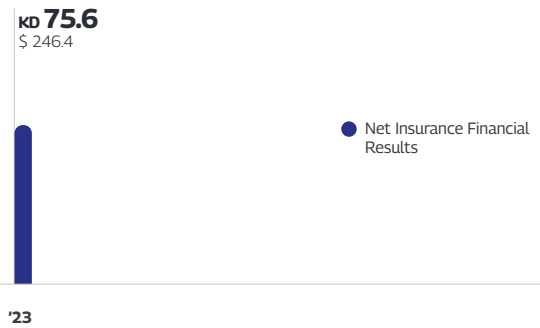
+20219659

 Established date	<b>1992</b>
 GIG Shareholder Stake	<b>95.33%</b>
 Branches	<b>1</b>
 Paid-up Capital	<b>EGP 60 Mn</b>
 Type of insurance business	<b>General Insurer</b>
 Company's head count	<b>11</b>

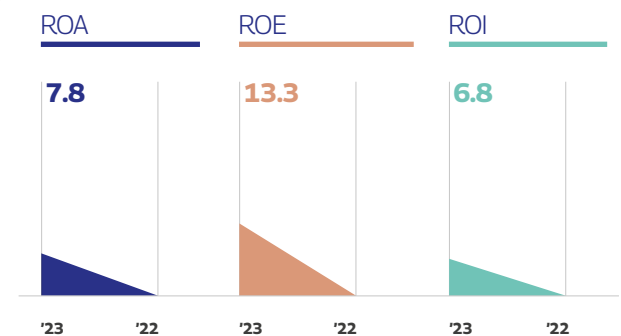
### Composition of Insurance Revenues by LOB



### Insurance Portfolio ('000/%)



### Key Financial Ratios (%)





# Sustainability Review

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# The Trusted Brand: Embracing The Future

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04



# Exploring Sustainable Success

Sustainability is key a strategic objective for the Group, it is a crucial consideration that GIG seeks to make an integral part of its practices and methodology.

The Group's ESG vision is focused on pioneering, aiming to provide a sustainability model for the insurance industry in the region. GIG aspires to integrate its sustainable business strategy, solid governance, and positive social impact in pursuit of a sustainable society.

## 2023 Key ESG Achievements

### 1 GIG Releases First ESG Report

GIG released its inaugural Environmental, Social, and Governance (ESG) report, marking a significant milestone in its commitment to sustainable practices.

The report delves into GIG's multifaceted approach to sustainability, outlining the most critical ESG factors impacting our business and stakeholders, while also providing a compelling summary of our sustainability journey in 2022.

### 2 Identifying and Mitigating Sustainability Risks

In 2023, GIG embarked on a comprehensive sustainability risk assessment. This process involved:

- **Unveiling Sustainability Landscape**  
GIG conducted a thorough evaluation of its current sustainability risks, considering internal operations, supply chains, and broader industry trends.
- **Collaborative Risk Mitigation**  
GIG established several risk treatment plans, these plans outline specific actions and strategies to address each identified risk, ensuring their effective mitigation.
- **Embedding Sustainability in Action**  
The developed plans were seamlessly integrated into GIG's overarching sustainability strategy.

## 2024 Sustainability Plans

### 1 Releasing our Second Sustainability Report

GIG is currently preparing its second Sustainability Report, aimed to be released during 2024. This report will build on the disclosure in the previous report, providing a comprehensive overview of the Group's ESG performance.

### 2 ESG Strategy Formulation

This year, GIG began formulating a comprehensive ESG strategy, developed through a thorough analysis of key ESG considerations. These included Fairfax requirements, UN SDGs, GRI recommendations, regulatory requirements and more.

### 3 Strategic Alignment for Sustainable Success

In 2023, GIG established a comprehensive framework for strategic sustainability alignment. This framework emphasizes the following:

- **Adherence to Laws and Regulations:** Ensuring compliance with mandatory filing and requirements.
- **Benchmarking Excellence:** Engaging in peer benchmarking to improve from best practices.
- **Shared Vision with Fairfax:** Aligning the GIG environmental program with the objectives of Fairfax, our parent company.
- **Supporting National Development:** Supporting the Kuwait National Development Plan
- **Embracing Global Goals:** Positively contributing to United Nations Sustainability Development Goals (UN SDGs)
- **Transparency through Reporting:** Using the Global Reporting Initiative (GRI) to improve transparency and accountability.

### 4 Fostering Environmental Awareness and Action

GIG promoted several environmental awareness initiatives, these events included:

- **World Environment Day:** Highlighting the importance of reducing plastic pollution and protecting marine life.
- **'Climate Change: The Clock Is Ticking' seminar:** Contributing to discussions and solutions for this critical global challenge.
- **ESG Practices seminar at Boursa Kuwait:** Learning from and collaborating with organizations committed to sustainability and transparency.
- **ECO Talk event at Volvo Studio:** Building connections and fostering collaboration within the sustainability community.
- **GIG Environmental Program:** Launching a comprehensive initiative designed to champion sustainability within the insurance industry.

### 3 Embracing Digital Transformation for Enhanced ESG Reporting

GIG is committed to improving its sustainability reporting practices. To achieve this, we are pursuing a comprehensive digitalization strategy:

- **Streamlining Fairfax Reporting:**  
Digitalize the Fairfax ESG questionnaire using robotic automation for data quality and verification testing.
- **Strengthening ESG KPI Monitoring:**  
Set-up the agreed ESG KPIs, initiating KPI tracking and monitoring process by using data analytics.
- **Digitizing GHG Calculations:**  
Set-up the Scope 1 and Scope 2 calculation equations and data collection processes, using an 'ESG Module' and data analytics.

### 4 ESG Awareness Program

To promote understanding of sustainability principles, the ESG project team is actively developing an ESG Awareness Program. This program will be tailored across all Group levels, ensuring that employees at every stage have the necessary knowledge and tools to contribute to our sustainability efforts.

# Our People, Our Strength

**Committed to building our business on the foundation of human capital and corporate culture in line with our Vision, Mission, and Values.**

## People first approach

As our greatest asset, we strive to attract, develop, and retain the most qualified and talented people to work at GIG. We achieve this by creating a culture of trust and loyalty to the brand and by providing a dynamic workplace. GIG assigns top priority to our employees' health and well-being while upskilling them through a constructive learning culture.

GIG believes that diversity and inclusion lead to better decision-making, while also delivering better outcomes for our stakeholders. We aim to build, develop, and foster a diverse culture where every employee feels comfortable, confident, and empowered.

GIG is committed to delivering excellence through innovative and focused learning opportunities. Our Learning and Development strategy aims to build a solid employee value proposition by continuous nurturing and upskilling them. GIG conducts structured talent development programs, covering technical training, soft skills training, and much more. GIG also supports employees in acquiring professional qualifications and certifications where relevant.

## HR Strategy

### Working Environment:

We foster a positive and inclusive workplace that values diversity, collaboration, and employee well-being. We also offer work-life balance initiatives such as remote work options in case of emergencies.

### Learning & Development:

We develop learning and development programs that align with both the employees and the organization's goals. We also offer a variety of training opportunities including workshops, online courses, and virtual training. We have created a career development plan, 'Succession Plan' for employees to enhance their skills and competencies.

### Digital Initiatives:

We implement the HR system to automate HR tasks like payroll, leave management, recruitment, employee self-services, and performance management.

### Other Initiatives:

We recognize the best employees and departments through our 'Employee of the month' and 'The Best Department' initiatives to empower people. We also implement employee engagement initiatives such as employees birthdays celebrations, social events, and wellness programs.





# +3,950

GROUP EMPLOYEES



# 40%

FEMALE EMPLOYEES AT THE  
GROUP LEVEL (APPROX.)



# 260+

WOMEN HIRES IN 2023



# 54

DIVERSE NATIONALITIES



# +3,400

NO. OF LEARNERS



# +38,550

HOURS OF LEARNING



## GIG HR FOCUS IN 2024

- **Recruitment, Retention, Compensation, and Development:** Engaging in strategies that successfully attract, develop, reward, and retain a talented, diverse, and engaged workforce that reflects our diversity.
- **HR Digitalization:** Developing, improving, and streamlining processes, systems, and technologies that enhance our efforts to provide data-driven, measurable, and quality services, with a focus on continuous improvement.
- **Customer Service:** Engaging in strategies and practices that enhance the customer experience through responding to their needs, delivering high-quality services, as well as demonstrating knowledgeable and timely communication.
- **Well-Being, Engagement, and Belonging:** Supporting and promoting the health and well-being of the GIG community, through the implementation of strategies that raise awareness and promote inclusive employee experiences which value all backgrounds and perspectives.
- **ESG:** Placing more focus on environmental, social and governance activities in the scope of the activities and responsibilities of HR.

# Corporate Social Responsibility

In line with the Group's mission, ethics and beliefs, Gulf Insurance Group is always committed to coordinating and supporting initiatives that benefit society and functions as a dynamic member of the community.

Gulf Insurance Group CSR involvement covers a broad spectrum of activities and its various participations and sponsorships reflect its ongoing dedication towards Corporate Social Responsibility and its active commitment and support for social causes. Throughout 2023, Gulf Insurance Group has been involved in supporting numerous local causes and events spanning from health to education, sports, and more.



### GIG Battle Fitness Festival

Prioritizing our commitment to focus health, we launched GIG Battle Fitness Festival that we have been supporting for the last four years in partnership with Circuit + Fitness.

As the region's largest fitness event, more than 2,500 athletes, spectators and volunteers across the region competed in a series of games and competitions including the Athlete Games, the Super Team Cup, the Saracen Race, and Powerlifting competition.

The event was held at Kuwait Motor Town in December 2023 and aims at helping younger generations lead a more health-conscious life.

The GIG Battle Fitness Festival is an all-encompassing fitness festival with a goal of creating an annual competition that would unite the excitement of competitive fitness and the thriving athletic communities in the Middle East under one roof.

### Supporting Teddy Bear Initiative

GIG supported Teddy Bear Initiative which took place at Al Assima Mall, organized by students at the Faculty of Medicine at Kuwait University. Teddy Bear Initiative is a global movement to eliminate the fear of doctors from children where children will receive live experiences. This initiative intends to take away the stress factor between children and doctors for a smoother and cooperative health care outcome. GIG strives to help students make the world a better place.



### GIG Supports Kuwait University Students for Their Future

Gulf Insurance Group annually supports graduating student's projects at the College of Engineering & Petroleum at Kuwait University. The future engineers decided to produce biofuel by managing the waste food in Kuwait through designing engineering plant that takes the waste food extracts methanol and ethanol from it and starts processing it until producing paraffinic kerosene to be used as a jet fuel.

The process is designed to be an eco-friendly alternative to petroleum derived jet fuel. GIG seeks as many opportunities as possible to support the youth of Kuwait.



### Breast Cancer Awareness Initiative

GIG Kuwait Takaful arranged a CSR activity at Sidra, offering clay therapy sessions for breast cancer patients. This initiative aimed to provide additional support to patients undergoing treatment, demonstrating GIG Takaful's commitment to their well-being.



### Blood Drive to Commemorate World Blood Donor's Day

Gulf Insurance Group collaborated with AmCham Kuwait to organize a blood drive event in honor of World Blood Donor's Day. This initiative aimed to raise awareness about the importance of blood donation and mobilize the community to support this life-saving cause.

World Blood Donor's Day held on 15 June 2023, serves as a global platform to recognize and appreciate blood donors, while also encouraging others to follow in their footsteps. This year's theme, "With just 1 pint, you can save up to 3 lives," resonated strongly with the participants, motivating them to actively participate in the blood drive and significantly impact the lives of those in need.

The event witnessed exceptional enthusiasm from participants and a shared sense of responsibility, highlighting the power of collective action. The combined efforts of AmCham Kuwait and GIG made this blood drive a resounding success, reinforcing the belief that small acts of kindness can have a profound and lasting effect on the community.

GIG is steadfast in our commitment to promoting public health and enhancing the well-being of society.



### Gulf Waste Management & Recycling Forum

Under the patronage of His Excellency the Minister of Public Works and Minister of Electricity, Water and Renewable Energy, Dr. Amani Suleiman Boukmaz, GIG supported the Gulf Forum for Waste Management and Recycling "Green Hydrogen and Energy Transition" under the slogan 'Sustainable Investment for a Green Middle East'.



### Supporting Children's Hospice

GIG has been a long-time corporate supporter of Kuwait Association for the Care of Children in Hospital (KACCH) and Bayt Abdullah Children Hospice (BACCH), a non-profit organization helping and giving those children living in Kuwait the specialized care they need in their life-threatening diseases.

BACCH is the first and only Children's hospice in the Middle East and we are supporting them by providing 50% discount on their annual premiums. Our employees also volunteered at various occasions and events to spend some quality time with the children as part of providing support in their challenging journey.



### 18th Kuwaiti Conference of Surgeons

GIG Kuwait sponsored the 18th Kuwaiti Conference of Surgeons and the 7th Forum of the General Surgery, which was organized by the College of Surgery at the Kuwait Institute for Medical Specialization.

The Kuwaiti Minister of Health, Dr. Ahmed Al-Awadi hosted the event and the previous Ministers of Health Dr. Mohammed Al-Jarallah and Dr. Hilal Al-Sayer, James Holtznyder of the US Embassy, and Director of the Dasman Institute, Dr. Qais Al-Duwairi were all in attendance. The conference had a direct impact on the social responsibility and improvement of the health system in Kuwait, aligning with GIG-Kuwait's priority.

### Dhuwa Al Yaddah Center

Group had the pleasure to support Dhuwa Al Yaddah, a special needs children's cultural festival. It exposed the importance of children today by encouraging national talent of young boys and girls. The event served many booths for children to visit which consisted of playing, learning, and having fun.



### Fourth Gulf Sports Games

GIG Kuwait announced its official support at the Fourth Gulf Sports Games in the Gulf Cooperation Council countries, focusing on sports and youth.

As part of the partnership, the company is providing health insurance for all players participating in the tournament for a full year, starting from 1 June and during that period, every player has the right to receive required treatment at Kuwait Hospital, which is one of the leading hospitals in the field. The State of Kuwait has also an exclusive partnership with GIG Kuwait to provide health care services to the Kuwaiti Olympic team athletes.



### Cardiovascular Awareness for Employees

GIG collaborated with Novartis in an Awareness campaign (Heart Health Unblocked), by which doctors and nurses visited GIG to increase the awareness about CVD (cardiovascular disease) and the Risks of having CVD for the employees.

'Heart Health Unblocked' campaign helped to highlight the advantages of lowering the incidence of heart disease in the organization, such as lower medical costs, increased employee productivity, and improved health outcomes.

GIG believes that these awareness campaigns will benefit employees and promote health and well-being within our organization and its risk factors, good and bad cholesterol, and the importance of encouraging regular check-ups while maintaining a healthy lifestyle.



### Run Kuwait 2023

Run Kuwait is an annual race that helps raise funds for low-income children who are unable to afford appropriate healthcare. Furthermore, it aids in providing children with rehabilitation services for injuries, treatment for speech and behavior disorders.

As the charity run is an annual event that brings communities together for a common cause, GIG Kuwait partnered with Fawzia Sultan Healthcare Network to make this event a great success.



### The First Safety and Civil Protection Conference

GIG Kuwait participated in the first safety and civil protection conference organized by the Kuwait Society for Protection from Fire Hazards under the slogan "Safety, Before, during and after accidents" during the two days of 14 and 15 February 2023, at the Jumeirah Hotel.

The conference included a panel discussion in which officials from the General Fire Force and specialists in the field of crisis and disaster management participated. Several different lectures in multiple areas related to managing the achievement of safety before, during, and after the occurrence of fires, and among those aspects is the fire insurance process.



### Beach Cleaning

On World Pollution Day, GIG Kuwait Takaful partnered with Trash Hero for beach cleaning, aiming to raise awareness about pollution. Together, they encouraged community participation in preserving beaches and protecting the environment.



## Bahrain



### Bahrain Polytechnic's

GIG Bahrain supported Bahrain Polytechnic by purchasing 50 computers for their renovated smart lab for the students. They also donated BD 20K to Bahrain National Committee for supporting the people in the war zone and donations to over 20 societies in the kingdom of Bahrain.



### On-Site Dental Check Up

GIG Bahrain organized an on-site dental checkup and cleanings for the staff members where a mobile clinic was brought in for convenience.



### Sustainable Insurance Forum

GIG Bahrain and GIG Bahrain Takaful partnered with Bahrain Institute of Banking and Finance (BIBF) to host the "Sustainable Insurance Forum: From Awareness to Integration" in Bahrain, marking a first for the kingdom's insurance industry.

Over 250 attendees explored integrating Environmental, Social, and Governance (ESG) factors into insurance operations for sustainable growth. Industry leaders discussed practical approaches to ESG integration, the link between insurance and climate change, and the role of regulation in driving sustainability within the sector.



### Blood Donation Campaign

GIG Bahrain and GIG Bahrain Takaful have organized a blood donation campaign in collaboration with the Bahrain Defense Force Hospital to support the local community.

The event saw a significant turnout from employees. This initiative reflects a commendable commitment to fostering civic engagement and humanitarianism within the community.

### Staff Well-Being Program

GIG Bahrain launched a Staff Well-Being Program to prioritize employee health and happiness. The program includes a personal well-being trainer, fitness challenges, wellness workshops, and community engagement opportunities.

This initiative reflects the company's commitment to being an employer of choice and creating a positive societal impact.



### Entertainment Day

The Social Committee of GIG Bahrain and GIG Bahrain Takaful organized an entertainment day for the children of Al-Sanabel Association for Orphan Care. This initiative aims to foster giving, humanitarian efforts, and social engagement while promoting community partnership.



### Cancer Awareness

GIG Bahrain and GIG Bahrain Takaful partnered with the Ministry of Health and Kimshealth Medical Center to raise awareness about breast and prostate cancer during October and November. The initiative aimed to emphasize early detection and prevention.

### Summer Internship Program

GIG Bahrain partnered with AUBH to offer a summer internship program for AUBH students. Interns gained hands-on experience in the insurance industry and mentorship from professionals. This collaboration aims to bridge the gap between academia and industry and empower young professionals in Bahrain's insurance sector.



## Jordan



### Think of Others

GIG Jordan employees have chosen to forgo their annual Ramadan Iftar event and donate 10,000 JD to the King Hussein Cancer Foundation (KHCC). Their generous act of kindness has inspired employees to join hands and create a touching video documenting their journey of generosity.

The impact of this donation extended beyond their offices, benefiting cancer patients and their families through the exceptional support offered by the King Hussein Cancer Foundation.



### Hult Prize Competition

GIG Jordan proudly supported the Hult Prize conference, held at the University of Jordan. This conference, the first of its kind in the field of entrepreneurship, aims to inspire and equip young individuals with essential entrepreneurial and leadership skills.

Participants were encouraged to design startup companies that address specific challenges presented to them. The event was held under the patronage of Her Royal Highness Princess Sumaya bint Al-Hassan and attended by His Excellency the Minister of Digital Economy and Entrepreneurship, Mr. Ahmed Al-Hananda.



### The National Children's Museum Society

GIG Jordan signed a collaboration agreement with The National Children's Museum Society, a distinguished non-profit educational institution under the patronage of Her Majesty Queen Rania Al Abdullah.

Together, we look forward to supporting the remarkable educational initiatives and services offered by the museum, ensuring an enjoyable and enriching learning experience for all young minds.

### Medicine Donations

GIG Jordan donates a sum of one hundred thousand Jordanian Dinars (100,000) through the Jordan Insurance Federation to benefit the Hashemite Charity Organization, for the purchase of medicine for the hospitals in the war zone.



### Dual Studies Event

Based on the commitment of GIG Jordan to support and attract talents and provide the labor market with qualified expertise, the company participated in the "dual studies" event for companies held at the German Jordanian University. The main objective was to engage with a group of talented students and promote the integration of study and work, enabling students to acquire essential skills alongside their academic pursuits.

Furthermore, GIG Jordan has entered into a cooperation agreement with the university to offer training opportunities for students within the company. This collaboration entails a three-month training program each year, aimed at enhancing the practical skills and knowledge of the students.



### Open Track Day – Porsche Club

GIG Jordan sponsored "Open Track Day – Porsche Club," held at Manja International Circuit on 11. September. The event witnessed an electrifying atmosphere with high-speed track activities, showcasing the remarkable capabilities of Porsche cars. This sponsorship exemplifies the company's commitment to supporting events that foster community engagement and enrich local experiences.



### Tree Planting Campaign

The Royal Society for the Conservation of Nature, in collaboration with GIG Jordan carried out a tree-planting campaign in the Dibeen Reserve with the participation of a group of employees.

The participation of the group's employees in the campaign is part of their efforts to increase green spaces in Jordan and address the impacts of climate change on biodiversity and sustainability. The campaign involved various activities such as digging and transferring agricultural soil, planting seedlings, irrigation, and land coordination.



### Promise for a Better Future

GIG Jordan actively participated in the "Promise for a Better Future" campaign organized by Hayat FM in collaboration with the Princess Taghreed Foundation for Development and Training. The campaign aims to support children with special needs and those lacking familial support.

The initiative seeks to screen and diagnose 10,000 children in impoverished areas over the next two years. Additionally, specialized programs will be organized to train and rehabilitate caregivers and specialists in various social institutions.



## Egypt



### Environmental Awareness

GIG Egypt launched an environmental awareness project for the people of Al Gamaleya area of Old Cairo in cooperation with the Association of Friends of Environment and Development (FEDA). The project included seminars that discussed some important environmental issues such as climate change and positive environmental behaviors in the presence of a number of specialized university professors and a number of women and children of Al Gamaleya area, as the seminars witnessed Interaction between lecturers and attendees.

The project also included awareness-raising campaigns on maintaining clean streets, where plastic bags were distributed to 50 families to train them on the process of separating household waste from the source, and the bags were also distributed to 50 workshops to protect workshop owners from pollution.

### KidZania Support

GIG Egypt launched its annual initiative for the year 2023 with KidZania to achieve a goal to reduce inequality for the children of Al-Amal Al Samia School for the deaf-mute and Al Shaheed Emad Ali Kamel Primary School in Abbasia. The children enjoyed KidZania City and benefited from the information provided by KidZania team about the jobs performed by adults, especially the emergency room that GIG sponsors. The company's volunteer team also shared the children their joy with capital initiative and helped them inside the city.



### "Ithmaar" Capital Initiative

GIG Egypt Life Takaful achieved the goal of climate action within the framework of the Sustainable Development goals. The capital company launched the "Ithmaar" initiative by planting 300 trees in the capital gardens city, where the initiative supports to create a clean, healthy, safer, and more sustainable environment.

### Electronic Waste Recycling

GIG Egypt had cooperated with Greest, a company specialized in electronic waste recycling, to hold an awareness session for a number of the GIG's employees, which focused on various aspects related to e-waste.

The seminar highlighted the dangers of improper handling of e-waste and how to dispose of it in an environmentally safe manner, and the role of responsible citizens in alleviating the suffering of the country and saving the planet from the environmental dangers that may lead to it.



### Diabetes Awareness

In Collaborating with Andalusia Hospitals, GIG Egypt Life Takaful conducted an event raising awareness focusing on the risks of diabetes and alerting employees on prevention measures.

### Paper Recycling

GIG Egypt has obtained a Certificate in waste recycling from Bekia, for disposing of old papers in the Company's warehouses in the Heliopolis branch in an environmentally safe manner.



### International Men's Health

GIG Egypt Life Takaful celebrated the "International Men's Health Day", emphasizing the importance of men's well-being and fostering a culture of care.



## GIG Gulf (UAE, Bahrain, Oman & Qatar)



### Celebrating Diversity & Social Inclusion

In light of International Day of Persons with Disabilities, we were happy to welcome Al Noor Rehabilitation & Welfare Association's Shop in our office to support People of Determination. By buying handcrafted goods, prepared by Al Noor Center students aged from 4 to 35 years old, our employees did not only support a small business and the local community, but also people with special needs on their journey to empowerment.

Our significant contribution plays a crucial role in covering the training expenses for the people of determination at Al Noor Centre. The visit from Al Noor Center Bazar was more than just a transaction of goods; it was a celebration of abilities, a demonstration of support, and a testament to the power of community.



### Doing Good by Baking Good

We held a charitable bake sale in our offices in Dubai, Bahrain, and Qatar, where some of our colleagues demonstrated their baking abilities by preparing homemade treats such as cakes, brownies, cupcakes, and other delightful treats and selling them in the office.

The proceeds from the UAE were donated to the UN World Food Program, while the proceeds from Bahrain were donated to the Bahrain Tree of Life Social Charity Society and the proceeds from Qatar were donated to the Qatar Cancer Society.



### Putting Smiles on Children's Faces

Through an organised toy drive during Ramadan and Christmas, we collected pre-loved and new toys from our staff and distributed new toys to sick children in hospitals such as Al Jalila Children's Specialty Hospital in the UAE, where we distributed 150 gifts to 50 sick children aged from 2 weeks to 12 years old.

During the Christmas Drive, our staff brought more than 40 new gifts that will be gifted to the orphans in the UAE through Dar al-Ber organisation. We also created handmade toys for refugee children and conducted blood donations. We supported our French community in Abu Dhabi (UAE) and their families by sponsoring their end-of-year celebrations.



### Reducing Our Impact on the Planet for a Greener Tomorrow

Since 2021, we installed 175 water saver devices fixed on our existing taps (bathroom basins, kitchen sinks and toilet hand sprays) which reduced our water consumption by 50% in our UAE, Oman & Bahrain offices. As a result, we managed to save an average of 23 Litres/staff/day which represents a total of 3,795 Litres/staff/year since then.

We've also committed to a Zero Plastic policy, removing all plastic from our pantries, and saving 4.77 tonnes of plastic per year which leads to a 14.31 tonnes decrease of CO<sub>2</sub>e (Greenhouse gas emission that contributes to climate change). We also decreased our printed paper usage through the digitalization of policy booklets and introduced 100% recycled office paper for printing as well as reduced our internal printing through printer controls and paper recycling stations. Dismantled and recycled IT assets through green-certified vendors.

In December 2023, we organized a beach cleaning, where we collected a total of 17 bags of various waste items from the coastline. Additionally, an astonishing 10 jugs brimming with cigarette butts were gathered, emphasizing the pressing need for greater awareness and responsible disposal practices.



## Algeria



### Trail Azro N'Thor

TRAIL AZRO N'THOR, organized by GRAPHISSIMO, offers a challenging 37-kilometer mountain trail running experience open to the public. We proudly backed the event by providing event insurance, ensuring the safety and security of the participants on the trail besides offering promotional items to the participants.

Our participation as event insurers not only underscored our dedication to sports but also provided us with the privilege to immerse ourselves in the breathtaking views of AZRO N'THOR, nestled in the majestic DJURDJURA mountain range.

### ERRIDHA Campaign

We were honored to support the ERRIDHA Campaign against cataracts, led by the Lions Club Association. Through this campaign, 126 patients underwent cataract surgery, and over 500 individuals received examinations and vision corrections. Each patient received the necessary treatment to ensure the best conditions for surgery and post-operative follow-up.

This initiative was aimed at improving healthcare services in underprivileged regions, demonstrating our commitment to enhancing access to essential medical care and promoting well-being in Southern Algeria.



### GIG Algeria Football Cup 2023

The GIG ALGERIA Football Cup 2023, held in the village of TIROURDA, in Tizi Ouzou, on 17 and 18 November, was a momentous occasion for us to bring joy and happiness to the children of the village.

We organized games for the locals and enriched the communal library with books and equipment, creating unforgettable memories with the laughter of children, the gratitude, and hospitality of the locals, and the breathtaking landscape of the region. Congratulations to Team Constantine for clinching the Cup 2023!

This tournament not only fostered community engagement and promoted healthy lifestyles but also symbolized our commitment to uplifting local communities and empowering individuals through sports and education.



### Oxygen Print

Oxygen Print is a reforestation campaign initiated by GIG ALGERIA with the aim of combating environmental degradation. Thanks to this concerted effort, we successfully planted 5,000 trees by the end of 2023. Our dedicated team, supported by forest conservation personnel and Algerian scouts, mobilized across various regions including Algiers, Oran, Constantine, Béjaïa, Tlemcen, and Tiaret. Additionally, we also organized operations for watering and maintenance to ensure the sustainability of our efforts.



## Turkey

### Earthquake Support

On behalf of 66 Top Club agencies, GIG Turkey donated to the Earthquake Support Campaign launched by Darüşşafaka, in order to provide a quality education environment to our children affected by the earthquake. Darüşşafaka is the oldest non-governmental organization of Turkey in the field of education which was established in 1863.

GIG-Turkey aided by financial and non-financial means to the biggest non-governmental organization who works on social, cultural and vital needs that are paid for by society AHBAP and Disaster and Emergency Management Presidency foundation (AFAD).

### Animal Care

GIG Turkey supported for one month food expenses of the animals in the Çeşme-Izmir animal shelter. CESAL (Çeşme Alaçatı Nature and Animal Lovers Association) was founded in 2013 by a group of animal lovers living in Çeşme Region.



### Women Association

During Turkish national Insurance Week, GIG Turkey sponsored an event organized by Turkish Women Insurers Association, KASIDER. The event witnessed a presentation by Ayşe Gardet, Deputy General Manager on women in work-life. The aim was to point out the hardships that women face all over the world.

In addition to that, GIG Turkey sponsored an Art event organized by Turkish Women Insurers Association, KASIDER, with the motto "Art Unites and Heals". The aim of the event was to raise awareness about violence against women and to celebrate the 100th anniversary of the Republic of Türkiye.





# Group Management

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# The Trusted Brand: Quality In Leadership

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05

## Board of Directors



**Farqad Abdullah Al Sane**  
Group Chairman



**Faisal Hamad Al Ayyar**  
Vice Chairman



**Khaled Saoud Al Hasan**  
Board Member and Group  
Chief Executive Officer



**Shaikha Dana Nasser  
Sabah Al-Ahmad  
Al-Sabah (Amaken)**  
Board Member



**Bijan Khosrowshahi  
(Fairfax)**  
Board Member



**Jean Cloutier  
(Fairfax)**  
Board Member



**Robert Quinn McLean  
(Fairfax)**  
Board Member



**Abdulaziz Saoud  
Al Fulaij (Independent)**  
Board Member



**Abdul Ilah M. Marafie  
(Independent)**  
Board Member



**Abdullah M. Al Mansour  
(Independent)**  
Board Member



**Rami El Baraki**  
Board Secretary

# Executive Management



**Khaled Saoud Al Hasan**

Group Chief Executive Officer and Board Member



**Farid Joseph Saber**

Group Chief Operations Officer



**Osama Kamel Kishk**

Group Chief Financial Officer



**Khaled M. Al Sanousi**

Group Executive Manager  
(Corporate Communications,  
Investor Relations & Admin. Affairs)



**Mohamed Ahmed Ibrahim**

Group Senior Manager  
(Internal Audit)



**Ahmed Ragab, ACIA**

Chief Actuarial Officer  
(Group Actuarial and Risk  
Management)







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