

# Investor Presentation 2023

Gulf Insurance Group

May 2023



# 2022 at a Glance

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**KD**  
**831.7**  
million

US\$  
**2.7**  
billion



**KD**  
**38.2**  
million

US\$  
**124.7**  
million



**KD**  
**1.35**  
billion

US\$  
**4.4**  
billion



**KD**  
**229.0**  
million

US\$  
**748.2**  
million

# 2022 Key Achievements

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- ✓ Won AFYA 3 tender and signed the contract for a period of 2 years (the mandatory health insurance policy for retired citizens).
- ✓ Board of Directors approved to EVOLVE GIG's unified brand as part of a strategic transformation, and the Group unveiled an evolved BRAND across all platforms and channels.
- ✓ Successful integration and alignment of GIG Gulf operations (AXA Gulf previously) with the Group including their complete brand transition, with successful completion of PPA Exercise.
- ✓ Formulated Group Cyber Security strategy based on the best standards, and Launched first of its kind, SME regional Cyber insurance product incorporating 8 Group companies.
- ✓ Successfully joined the United Nations Global Compact framework as part of ESG development and committed to annual reporting to the regulatory authorities and International Credit Rating Agencies.
- ✓ Focus on Group Development in the field of Data Science through establishing Data Analytics Department, Which aims at maximizing the benefit in the group business.
- ✓ Developing the Group's internal control systems by adopting Diligent global system.
- ✓ Support and development of the operations of GIG Kuwait Takaful (formerly Gulf Takaful Insurance Company) and commencement of life insurance business in Jordan.

# 2022 Premium Distribution By Country

Kuwait\*



**GWP Share 37%**  
KD 305mn | \$ 995 mn

Saudi



**GWP Share 15%**  
KD 127mn | \$ 415mn

UAE



**GWP Share 14%**  
KD 116mn | \$ 380mn

Bahrain\*\*



**GWP Share 10%**  
KD 80mn | \$ 260mn

Egypt\*\*\*



**GWP Share 7%**  
KD 56mn | \$ 183mn

Turkey



**GWP Share 6%**  
KD 48mn | \$ 159mn

Jordan



**GWP Share 5%**  
KD 43mn | \$ 140mn

Oman



**GWP Share 3%**  
KD 27mn | \$ 87mn

Qatar



**GWP Share 2%**  
KD 17mn | \$ 55mn

Algeria



**GWP Share 1%**  
KD 8 mn | \$ 28 mn

Syria, Iraq & Lebanon

**GWP Share 0.1%**  
KD 1 mn | \$ 3 mn

# 2022 Group Credit Rating

Successfully maintained 'A' level Financial Strength rating by 3 internationally renowned Credit Rating agencies



Rating Standing

A

Outlook

Stable



Rating Standing

A

Outlook

Stable












Rating Standing

A3

Outlook

Positive

# 2023 Key Strategic Objectives

-  Reinforce our Position among the top 3 leading Insurance companies in MENA region by Gross Written Premiums
-  Fostering products & services innovation via Digital Channels to represent 10% of annual GPW
-  Reinforce geographical presence in MENA via friendly acquisitions and strategic partnerships
-  Maintaining Financial strength at "A" rating by sound utilization of Capital, ERM, optimal use of Technical Reserves
-  Enhancing the Decentralized Management System in group companies, while focusing on Cooperation and Coordination between companies
-  Continuous improvement of the levels of Governance and Ethical Behavior at work and comply with the standards of the Regulatory Authorities
-  Full commitment to Developing National Talents & Calibers and continuous improvement of the human resources in the group
-  Preserving the Identity and Values of the group, Centric around respect and long-term relationships in order to form Rewarding relationships with all our shareholders and achieve added value to our clients
-  Spread unified brand culture and highlighting the brand across all communication channels and platforms

**Thank You**

**Invested  
in You.**

