



GIG announces retirement of Group CEO, Khaled Saoud Al Hasan

- **A legendary 50-year journey of transformation, leadership and compassion**
- **Mr. Al Hasan to continue strategic guidance as Vice Chairman and Board Member**

Kuwait City, 23 December 2025: Gulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa (MENA), announced that its Board of Directors has accepted the retirement request of Mr. Khaled Saoud Al Hasan from his position as Group Chief Executive Officer, marking the conclusion of half-century of dedicated service that transformed GIG into a regional insurance powerhouse.

The Board of Directors, management team and the entire GIG family express their profound gratitude for Al Hasan's extraordinary service, dedication and leadership over the past 50 years. His impact on the organization and the industry is immeasurable, and his leadership and mentorship will be cherished and remembered for generations to come.

Bijan Khosrowshahi, GIG Group Chairman said:

"Mr. Al Hasan's remarkable journey with GIG spans over 50 years of unwavering commitment, visionary leadership and transformational achievements. From very modest beginnings in Kuwait to contribution to building one of the largest and most successful insurance companies across MENA, his tenure represents an unparalleled legacy of excellence, innovation and human-centered leadership that has shaped the insurance industry across the region."

Under Al Hasan's leadership, GIG evolved from a Kuwait-based company into a regional insurance powerhouse with operations spanning 12 markets across MENA, serving more than 3.5 million customers. His clear vision, strategic acumen and unwavering commitment to excellence guided the Group through both prosperous times and challenging periods, consistently steering the organization toward sustained growth and market leadership.

While retiring from his executive role, Al Hasan will continue his invaluable involvement as Vice Chairman on the Group and GIG – Kuwait Boards, providing strategic guidance and advisory support to the organization he has built and nurtured over five decades.

GIG's executive management will continue to assume responsibilities of the CEO during this period as delegated by the Board of Directors.

- Ends -

About GIG:

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 4.2 billion as at 30 September 2025.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a+' (Excellent) with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A+" with Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A2' from Moody's Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

Further information:

Khalid Al Sanousi
Group Executive Manager,
Corporate Comms. & IR
T: +965 2296 1825
khalids@gig.com.kw

Philemon Rajan
Deputy Manager, Group IR
T: +965 2296 1820
prajan@gig.com.kw
