



## **GIG Long-Term Issuer Credit Ratings upgraded to “a+” by AM Best**

- **Financial Strength Rating affirmed at “A” with stable outlook**
- **Upgrade follows ratings confirmation by S&P and Moody’s**

**Kuwait City, 7 October 2024:** Gulf Insurance Group (GIG), one of the leading insurance service providers in the Middle East and North Africa, has received an upgrade in its Long-Term Issuer Credit Ratings (ICR) from “a” (Excellent) to “a+” (Excellent) from AM Best, while affirming its Financial Strength Rating at “A” (Excellent). This rating applies to both the Group and its subsidiary, Gulf Insurance and Reinsurance Company K.S.C. (Closed) (GIG-Kuwait). The outlook for these ratings is stable.

The ratings reflect GIG’s strength in terms of financial and operating performance as well as implicit support from GIG’s ultimate parent Fairfax Financial Holdings Limited which recently increased its ownership in GIG to 97.1%. Fairfax support includes access for GIG to substantial capital resources and shared expertise in areas of risk management, reinsurance, actuarial and other best practices.

**Commenting on the upgrade, Mr. Khaled Al Sanousi, Group Executive Manager – Corporate Comms. & Investor Relations, said:**

“GIG continues to execute its long-term strategy to ensure sustained profitability while leading the industry with innovative, customer-centric solutions and a focus on digital transformation. Our strong performance is bolstered by the expansion of our operations across the MENA region and the diversification of our business lines, all underpinned by a robust risk management framework.”

AM Best highlighted the strength of GIG’s consolidated balance sheet, noting its very strong risk-adjusted capitalization, which is supported by a comprehensive reinsurance program and a conservative investment strategy. The group’s financial strength is further enhanced by its diversified regional footprint and a history of prudent acquisitions, including the successful integration of GIG Gulf in 2021.

GIG is one of the largest and most diversified insurance groups in the MENA region, with leading positions in markets such as Kuwait, Jordan, Bahrain, Saudi Arabia, the United Arab Emirates, Qatar, Oman, Egypt, Turkey, and Algeria. GIG reported insurance service revenues of KWD 0.82 billion (USD 2.7 billion) in 2023, reflecting the group's ongoing commitment to growth and operational excellence

**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\$ 4.07 billion as at 30 June 2024.

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

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

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**Further information:**

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