

## **A.M. Best Affirms Ratings of Gulf Insurance**

**Kuwait City, June 09, 2015** - Gulf Insurance Group, a leader in providing insurance services in Kuwait and Middle East announced that A.M. Best affirmed the financial strength & credit rating of A- (Excellent) of Gulf Insurance Group K.S.C.P. and Gulf Insurance and Reinsurance Company K.S.C. (Closed). The outlook for all ratings remains positive.

Mr. Khalid Al Hassan, Group CEO of Gulf Insurance Group said,

“The ratings reflect GIG’s strengthened risk-adjusted capitalization, its excellent regional business profile, robust track record of underwriting profitability and improved risk management.

GIG is amongst the largest and most diversified insurance groups in the Middle East and North Africa region. The group is one of the leading private insurers (by gross premium written) with a strong competitive market position in Kuwait, Jordan, Bahrain and Egypt. Furthermore, the group has interests in Syria, Iraq, Lebanon, Saudi Arabia, Algeria and the United Arab Emirates. Both GIG's revenue and earnings are well diversified geographically.

Over the longer term, GIG has ambitious growth plans and is expected to continue expanding its profile regionally as opportunities arise. GIG's risk-adjusted capitalization has improved in recent years, and remained at a good level at year-end 2014”.

Mr. Al Hassan concluded,

“GIG has a comprehensive risk management framework, with a well-defined risk appetite statement. The company has developed appropriate tools and processes to identify, measure and manage risks across its subsidiaries. These include internal assessments of capital requirements at a group and subsidiary level, catastrophe exposures and counter-party credit risk. Economic capital is managed to ensure sufficient internal capital is generated to support the company’s strategic plans”.

<http://www3.ambest.com/ambv/bestnews/presscontent.aspx?refnum=22690&altsrc=23>

**END**



**Gulf Insurance Group Boilerplate:**

Gulf Insurance Group is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in both life and non-life insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Saudi Arabia, Jordan, Lebanon, Syria, Egypt, Algeria, Iraq, Bahrain, Emirates and Kuwait. Its reported consolidated assets stand at US\$ 1.2 billion as at 31 March, 2015.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group’s largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

Gulf Insurance Group holds a Financial Strength Rating of “A-“ with Stable Outlook from Standard & Poor’s. A.M. Best Europe – Rating Services Limited has also assigned a financial strength rating of A- (Excellent) and issuer credit rating of "a-" to Gulf Insurance with a positive Outlook.

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