



Gulf Insurance Group to acquire Turkish Non-Life Insurer

Kuwait City: 14th June 2016 - Gulf Insurance Group K S C P [“gig”] (KSE: GINS), the leading insurance service provider in the Middle East and North Africa region, announced today that it has successfully obtained the approval from Turkish regulators to acquire 90% stake of ‘Turins Sigorta’, a Turkish Non-Life insurer.

Established in 2013, the Turkish Non-Life insurer ‘Turins Sigorta’ offers insurance solutions to both corporates and individuals covering personal accident, travel, fire, general accidents, marine & aviation and motor insurance lines coupled with an advanced IT infrastructure, which offers an efficient service to its customers.

“It is an absolute pleasure to have Turins Sigorta join Gulf Insurance Group”, said Khaled Saoud Al Hassan, gig’s Group CEO. “Turins has a strong presence in the Turkish insurance market and this acquisition, which is in line with our regional expansion strategy, paves the way to further expansions in the region. This acquisition also expands the spread of our services to our clients as well as our Kuwaiti investors.”

Turins Sigorta CEO, Suleyman Sagiroglu added, ““I am very excited for the completion of the Turins Sigorta acquisition. I hope to capitalize on my international and Turkish market experience in leading this young company and its dynamic team. We want to provide creative and comprehensive insurance solutions for many other lines of businesses using diverse marketing channels.”

GIG, supported by its major shareholders KIPCO (the biggest diversified holding company in the MENA region) and Fairfax Financial Holding (a Canadian-based Insurance giant), has the necessary expertise, financial strength and capacity to contribute to the development and growth of the Turkish Insurance Sector by providing innovative and comprehensive insurance solutions through diverse marketing channels and will strive to meet the ever-changing customer needs.

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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, Turkey and Kuwait. Its reported consolidated assets stand at US\$ 1.23 billion as at 31 March 2016.

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 (Excellent) and issuer credit rating of a with stable outlook from A. M. Best Europe – Rating Services Limited. Standard & Poor’s has also assigned its Financial Strength Rating of BBB+ with stable outlook.

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