



Gulf Insurance Group acquires AIG Sigorta, Turkish Non-Life insurer

Kuwait City: 08 May 2017 - Gulf Insurance Group K S C P [“gig”] (KSE: GINS), a leading insurance service provider in the Middle East and North Africa region, announced on the 3rd of May 2017 that it has successfully acquired 100% stake of ‘AIG SIGORTA ANONİM ŞİRKETİ’ (AIG Sigorta A. Ş), a Turkish Non-Life insurer.

AIG Sigorta, established in 1976 and it offers innovative insurance solutions covering property, engineering, marine and specialized liability and financial lines solutions. AIG Sigorta is also a key player in the consumer field covering personal accident, travel, home, auto and extended warranty products through various alternative distribution channels and providing superior services and customer experience.

With more than 200 employees, the company practices its insurance services through five regional offices in the key cities in Turkey in addition to the headquarters. AIG gross written premiums recorded in 2016 stands at US\$ 86.8 million.

“It is our absolute pleasure to have AIG Sigorta joining Gulf Insurance Group”, said Khaled Saoud Al Hasan, gig’s Group CEO.

He also added

“AIG has a strong presence in the Turkish market for over 40 years and we are delighted to strengthen our presence in this market through this acquisition. This is in line with our regional expansion strategy and paves the way to diversify our Insurance activities for continuous growth and profitability and to serve our clients and Kuwaiti investors operating in the Turkish market. ”

- Ends -

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 December 2016.

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

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’ with stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of BBB+ with stable outlook from Standard & Poor’s and an Insurance Financial Strength Rating (IFSR) of ‘A3’ from Moody’s Investors Service carrying a stable outlook.

Further information:

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