



## **GIG ratings reaffirmed by S&P and Moody's**

**Retains competitive position in MENA, supported by diversification**

**Kuwait City, 3 October 2024:** Gulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa, announced that S&P Global Ratings has reaffirmed the Group's outlook at "positive", while reaffirming its long-term issuer credit and financial strength ratings at "A". This rating applies to both the Group and its subsidiary, Gulf Insurance and Reinsurance Company.

Similarly, Moody's also reaffirmed the Group's rating at A2 with the outlook remaining at "stable".

The rating agencies expect GIG to sustain its competitive position in the MENA market combined with broad business diversification and capital adequacy. S&P stated that GIG is expected to maintain capital adequacy in line with S&P's 99.95% confidence level.

The Group further benefits from its majority shareholder, Fairfax Financial Holdings (Fairfax), which strengthens GIG's position through access to an international network and decades of experience in the global insurance industry.

### **Mr. Khaled Al Sanousi, Group Executive Manager of GIG, commented:**

"Despite global challenges, particularly in some of the markets where we operate, GIG has maintained a robust financial position while expanding its products and services to meet the evolving economic landscape and local market needs. This success is driven by our comprehensive risk management framework and a strategy rooted in sustainability.

"We have long invested in forward-thinking solutions that are designed not only for today's markets but for future generations, driving innovation and diversification ahead of industry trends, enabling GIG to be ready at every curve of change. As we look forward, we are confident that the Group will continue to see positive developments that add value for our stakeholders."

GIG has consistently maintained strong credit ratings from leading agencies.

**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' 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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