



Mr. Khaled Al Hasan, GIG's Group Vice Chairman & CEO and Mr. Makram Raad, DHL's Country Manager.



Leaders from Gulf Insurance Group and DHL.

GIG Partners with DHL to Advance Sustainability Efforts in GoGreen Plus Initiative

First insurance company in Kuwait to participate in this global sustainability initiative

Kuwait City, 9 December 2024: Gulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa, announced that it has entered a strategic partnership with DHL, a global leader in logistics, to integrate the "DHL GoGreen Plus" shipment services in its operations, becoming the first insurance company in Kuwait to commit to this global environmental initiative and further strengthens its investments towards implementing sustainable business practices.

The partnership supports the Group's efforts to transition towards a sustainable, low-carbon economy and aligns with GIG's long-term goals of achieving carbon neutrality by 2060.

Through "GoGreen Plus", GIG is actively working to reduce its scope 3 emissions and cut carbon emissions linked to its shipments by up to 30% as the service invests in Sustainable Aviation Fuel (SAF) rather than traditional jet fuel.

Commenting on the partnership, **Mr. Khaled Saoud Al Hasan, Group Vice Chairman & CEO at GIG, stated,**

"This collaboration is part of GIG's broader efforts to integrate a sustainable business strategy, solid governance and positive social impact, taking an inclusive approach to adopting ESG practices to reduce carbon footprint in our operations and therefore support global efforts to curb climate change and warrant our social responsibility toward employees, partners, clients, and the communities in which it operates."

Al Hasan added,

"Last year, GIG took remarkable steps to integrate ESG principles into its supply chain by embedding sustainable procurement practices which impact will largely be seen in the coming periods."

As part of this strategic partnership, GIG will receive an annual sustainability certificate on its contribution to reducing carbon footprint.

On his part, **Mr. Makram Raad, DHL Country Manager for Kuwait, said,**

"We are excited to partner with GIG, a leading insurance institution renowned for its reputation and influence. Being the first insurance company in Kuwait to join the DHL GoGreen Plus service underscores GIG's commitment to environmental sustainability. This partnership strengthens our shared goal of reducing emissions and advancing DHL's commitment toward net-zero emissions by 2050."

Raad also highlighted that the "GoGreen Plus" product enables customers to offset the carbon emissions associated with their air shipments by using sustainable aviation fuel. This fuel is derived from alternative raw materials such as used cooking oil, waste, and hydrogen, and can reduce greenhouse gas emissions by up to 80% over its lifecycle compared to conventional jet fuel.

Recognizing GIG's leadership in sustainability both locally and regionally, the company was recently awarded the **"Best Sustainable Insurance Company, MENA 2024"** by International Investor Awards, and **"Most Sustainable Insurance Co. MENA 2024"** by International Business Magazine awards. These recognitions reaffirm GIG's unwavering commitment to the highest standards of environmental stewardship.

In 2023, GIG took significant steps to integrate ESG standards across its business activities, launching its first Sustainability report with groupwide initiatives fostering the strategic priorities of the Group besides cementing pillars to empower sustainability to embrace the future.

- Ends -

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\$ 3.94 billion as at 30 September 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.

Further information:

Khalid Al Sanousi
Group Executive Manager,
Corporate Comms. & IR
T: +965 2296 1825
khalids@gig.com.kw

Philemon Rajan
Deputy Manager, Group IR
T: +965 2296 1820
prajan@gig.com.kw
