

## **GIG sponsors research projects of Kuwait University's graduating engineers**

**As part of its long-standing commitment to education and academic excellence**



### **Kuwait City, 31, July 2024:**

Gulf Insurance Group, one of the leading insurance groups in the Middle East and North Africa, reaffirmed its ongoing commitment to academic excellence in engineering and technology as it sponsors two research projects of graduating engineers at Kuwait University, with both groups demonstrating exceptional critical and technical proficiency as well as innovative forward thinking.

The first project, "Grab and Go", was awarded first place during the annual Engineering Exhibition at the College of Engineering & Petroleum, underscoring the quality and relevance of projects supported by GIG, as well as the dedication and hard work of the students involved.

The sponsorship comes as part of GIG's sustainability strategy which invests in programs that align with its vision for a world capable of addressing today and tomorrow's challenges, actively nurturing the skills of students to help build a generation of future leaders, and making a meaningful ethical difference in the world.

"We are thrilled to support once again the next generation of engineers and innovators at Kuwait University and congratulate the winning group on its achievement," said Khaled Al Sanousi, Group Executive Manager at Gulf Insurance

Group. "The students have presented unique solutions to everyday challenges in Kuwait and the world. They've made use of existing resources and technical knowledge to increase efficiency. The future is bright for them, and we look forward to seeing them shine in their field of work."

The first-place winning project, 'Grab and Go', identifies the challenges of travelers and airport operators at the baggage belt where overcrowding often occurs. The solution presented was a barcode system by which each traveler scans their unique barcode, and the registered baggage is systematically located by a machine to be delivered to the traveler. This reduces waiting time and overcrowding.

"Our team is proud to have won the first place in in the United Steel Industrial Company Award for Infrastructure and Transportation. The team extends their sincere gratitude to GIG for their continuous support; without them, this achievement wouldn't have been possible," said Athbah Tifouni, member of the Grab and Go team.

The second project was 'Design of CO2 Storage' which aims to bring solutions to climate change through Carbon Capture, Utilization, and Storage (CCUS) technology. Gas emissions from Kuwait's refineries are captured and stored in a depleted local reservoir.

For over 20 years, GIG has supported promising student projects that align with its values of innovation, sustainability, and community impact.

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**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\$ 3.89 billion as at 31 March 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 Stable 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.

*The conversion rate applied is KD 0.3077 per US\$1*

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