

GIG publishes its first Sustainability Report, revealing ESG milestones and vision

Aspires to a sustainable business strategy, solid governance and positive social impact



Kuwait City, 16 October 2023: Gulf Insurance Group (GIG) today published its first sustainability report that outlines the Group's endeavors and milestones in Environmental, Social and Governance (ESG) areas, showcasing its commitment to integrating a sustainable business strategy, solid governance and positive social impact.

Entitled "Empowering Sustainability to Embrace the Future", the report highlights GIG's aim to becoming a regional sustainability model for the insurance industry as it takes an inclusive approach to fulfilling the aspirations of stakeholders in contributing toward the global sustainability goals, and recognizing its accountability to safeguarding their best interest.

Commenting on the report, **Mr. Khaled Saoud Al Hasan, GIG's CEO,** said:

"Thanks to our Group's collective efforts, we have achieved notable progress in implementing sustainable business practices during the year. We firmly believe that adopting such practices not only aligns with our core values but also makes solid business sense.

"We have identified the key material topics crucial to our business and stakeholders and established precise goals that prioritize exceptional customer service, innovative and sustainable solutions, equal opportunities, and net-zero carbon emissions to ultimately create economic value, invest in human capital, serve a growing need for data privacy, cybersecurity and green insurance, and of course, contribute to social welfare and the protection of the environment."

GIG's sustainability approach:

The Group's business strategy is focused on developing forward-thinking solutions that promote sustainability and resilience, as well as contribute to creating a future that is better suited for future generations. These solutions respond to a necessary need to innovate insurance products and services to cater to changing economic environments where digitization, cyber platforms and green businesses are growing, in addition to increasing efficiency and reinforcing culture within the Group's operations to support efforts for climate change and warrant its social responsibility toward employees, partners, clients, and the communities in which it operates.

GIG's sustainability milestones in 2022:

- Signing of the United Nations Global Compact (UNGC) commitment and aligning GIG's strategy with Kuwait's future vision
- Laying the foundations to developing sustainable insurance products for evolving situations such as cyber security and green businesses
- Drawing an action plan to safeguarding and conserving the environment with a focus on various green insurance initiatives for the years to come
- Committing to becoming carbon neutral by 2060
- Committing to diversification and inclusion with over 40 nationalities, 40% of the Group workforce being female employees and zero cases of discrimination
- Upholding a no-exception policy to training new joiners on the code of conduct
- Investing in the human capital with over 33,500 hours of learning
- Achieving annual sustainability goals and being recognized as the Most Sustainable Insurance Group in the MENA by the World Business Outlook

GIG's sustainability report is available on its website on the following link:

[GIG SUSTAINABILITY REPORT 2022](#)

- 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, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 4.05 billion as at 30 June 2023.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holdings 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 "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.

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