



GIG recognized with global industry awards in 2024

Awarded for leadership, sustainability and operational excellence



Kuwait City, 19 January 2025: Gulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa region, has continued to be recognized in 2024 with global industry awards in various categories including sustainability, corporate responsibility, leadership, operational excellence and branding, reflecting the Group's performance across key areas of the insurance industry and commitment to innovation and customer-centric services.

"These recognitions are a testament to GIG's unwavering commitment to excellence and our focus on shaping the future of insurance," said **Mr. Khaled Al Sanousi, Group Executive Manager - Corporate Comms. & Investor Relations**. "By addressing the changing economic, social and environmental dynamics as well as the evolving needs of our stakeholders, we continue to innovate and provide solutions that drive growth, sustainability and resilience. We remain dedicated to investing in technology, talent and sustainable practices to ensure that we meet the expectations of our customers and the communities we serve."

Operational Excellence and Leadership in Insurance

GIG's operational strength was highlighted by five awards that comprised the General Insurance Company of the Year MENA 2024 from Boston Brand Research & Media, the Best General Insurance Company MENA 2024 from Gazet International Annual Awards, the Best General Insurance Company MENA 2024 from Global Insurance Innovation Awards, the Best Insurance Company MENA 2024 from International Investor Magazine, and the Best Insurance Group in the MENA 2024 from World Economic Magazine.

Leadership was also a focus of recognition, with The European Spring awarding GIG the Best Insurance Group Leadership MENA 2024.

CEO Lifetime Achievement Award

GIG's Group Vice Chairman & CEO, Mr. Khaled Saoud Al Hasan, received the Lifetime Achievement in Insurance Award 2024 from the International Investor Awards for his contributions to the industry.

Global Recognition and Credit Ratings

GIG's standing in the insurance industry was further reinforced by the Next 100 Global Awards 2024 - Insurance from Global Banking & Finance Review and the Most Diversified Insurance Group MENA 2024 from World Business Outlook.

Being the first triple-rated insurance company in Kuwait, GIG achieved a significant milestone as it maintained an "A" level rating profile, with an A rating (Positive Outlook) from Standard & Poor's, a Financial Strength Rating of A (Excellent) and Issuer Credit Rating of a+ (Excellent) with a Stable Outlook from A.M. Best, in addition to an A2 rating (Stable Outlook) from Moody's Investors Service.

Recognition in ESG and Corporate Responsibility

In the areas of environmental, social and governance (ESG) practices, as well as corporate social responsibility (CSR), GIG received the Best CSR Pioneer Award MENA 2024 from Brand and Business Magazine and the Best Insurance Company for Corporate Responsibility GCC 2024 from The European Spring. These awards acknowledge GIG's efforts to integrate sustainability and social impact into its operations.

The Group's sustainability strategy earned the Most Sustainable Company MENA 2024 award from International Business Magazine and the Best Sustainable Insurance Company MENA 2024 from International Investor Awards. GIG's financial reporting was also recognized with the Silver Award from ARC for its annual reports.

Brand Awards

The Group's branding initiatives were recognized with the Best Branding Excellence Award Kuwait 2024 by Brand and Business Magazine and the Most Admired Insurance Brand in GCC 2024 by The Business Pinnacle Awards. Additionally, GIG received the Best Insurance Brand MENA 2024 from Global Business & Brands, the Brand of the Year - Insurance from the World Branding Awards, as well as the Best Insurance Brand MENA 2024 from Global Business & Brands Publication.

GIG remains committed to its role as a regional and global leader in the insurance industry. By focusing on sustainable growth, diversified revenue sources, and strategies that prioritize digital transformation, GIG continues to deliver value to its stakeholders. These efforts strengthen its brand and support its mission to shape a valuable insurance ecosystem across the MENA region.

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About GIG:

About GIG: GIG is the largest insurance Group in Kuwait in terms of written and retained premiums. 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.

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