

Gulf Insurance Group shareholders approve new Board formation

Maintains unparalleled global expertise and resources to drive GIG towards greater innovation and growth



Mr. Bijan Khosrowshahi



Mr. Khaled Saoud Al Hasan



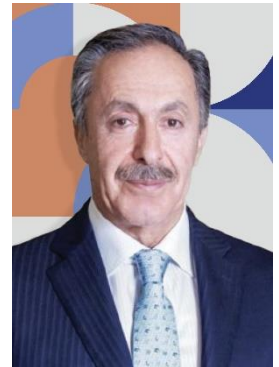
Mr. Jean Cloutier



Mr. Quinn McLean



Mr. Amin Hisham Ezzalarab



H.E. Abdulkareem Kabariti

Kuwait City, 01 August 2024: Gulf Insurance Group (“GIG”), one of the leading insurance groups in the Middle East and North Africa region, announced the formation of a new Board, which comprises the current Directors representing majority shareholder, Fairfax Financial Holdings Limited (Fairfax), and two newly elected independent members, who bring valuable expertise in the financial, economic and insurance sectors. The new members were elected at the Ordinary General Assembly Meeting held on 28th of July 2024.

“We welcome the new composition and independent Directors onto the Board of GIG as Fairfax’s acquisition of a majority shareholding in our Group has started to take effect,” said **Mr. Khaled Saoud Al Hasan, Group Vice Chairman & CEO of GIG**. “Today, GIG is not only benefiting from an international network and extensive experience in the insurance industry through Fairfax’s global presence, but it will also continue to be guided by a diversified Board, offering us unparalleled global expertise and resources, specifically in markets where we operate and lead in. The board composition brings a wealth of knowledge and experience that will undoubtedly drive GIG towards greater innovation and growth in the insurance industry.”

The new Board composition is as follows:

- **Mr. Bijan Khosrowshahi, Group Chairman:** A seasoned executive with extensive experience in global insurance markets.
- **Mr. Khaled Saoud Al Hasan, Group Vice Chairman & CEO:** Renowned for his strategic leadership and deep understanding of the regional insurance landscape.
- **Mr. Jean Cloutier, Director:** Expert in financial management and corporate governance within the insurance sector.
- **Mr. Quinn McLean, Director:** Specialist in investment strategies and risk management.
- **Mr. Amin Hesham Ezzalarab, Independent Director:** Chairman, Commercial Intl Bank Egypt, and is highly skilled in insurance operations and market expansion.
- **H.E. Abdulkarim Kabariti, Independent Director:** He currently holds the roles of Chairman at Algeria Gulf Bank SPA, Strategy Co., Chairman-Trustee at Al-Ahliyya Amman University, Vice Chairman at Burgan Bank AS Turkey, Director at Jordan Dairy Co. Ltd., and Non-Executive Director at Burgan Bank KPSC, and has profound insights into economic policies and financial regulations.

Al Hasan added: "The change in shareholding and new Board election does not affect any of our stakeholders and will not change in our identity and values as a Kuwait-grown insurance group."

- 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\$ 3.89 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.

Further information:

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