



Khaled Al Hasan – GIG CEO

Gulf Insurance Group confirms business as usual post shareholding change

Fairfax completes acquisition of KIPCO stake in GIG

Kuwait City, 26 December 2023: Gulf Insurance Group (“GIG”), one of the leading insurance groups in the Middle East and North Africa region, confirmed today that it remains committed to delivering on its strategy to achieve further growth in a sustainable model that focuses on customer-centricity, digital transformation and insurance solutions for the future, following the change in the Group’s shareholding structure.

As of the date hereof, Kuwait Projects Company (Holding) K.S.C.P (“**KIPCO**”) has officially transferred its 46.32% shareholding in GIG to Fairfax Financial Holdings Limited (“**Fairfax**”) (TSX: FFH and FFH.U), in line with the previously announced binding agreement between the two parties. Fairfax is now the largest shareholder in the Group with an aggregate ownership of 90.01%.

Speaking of the change in shareholding, **Mr. Khaled Saoud Al Hasan, Group CEO of GIG**, said:

“I take this opportunity to thank KIPCO for being a strategic investor and partner since 1997, a role that has contributed to the exponential growth and strong position that our Group holds today in the MENA region. I also welcome Fairfax which has been a shareholder in GIG since 2010 as we look forward to benefiting of its international network and extensive experience in the insurance industry. The change in shareholding does not affect any of our stakeholders and will not change in our identity and values as a Kuwait-grown insurance group.”

Mr. Prem Watsa, Chairman and CEO of Fairfax, also said:

“We are thrilled to have GIG and its experienced and talented team led by Khaled Saoud Al Hasan, Group CEO of GIG, and Paul Adamson, CEO of GIG Gulf, join the Fairfax Group. GIG has a very strong presence in the Middle East and North Africa region, and we look forward to working with Khaled, Paul and the entire GIG team to further develop GIG’s business over the long term.”

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\$ 3.99 billion as at 30 September 2023.

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.

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