



## **AM Best affirms Gulf Insurance Group's financial strength rating at 'A' Excellent**

**Kuwait City, 20 October 2021** - Gulf Insurance Group (GIG), one of the leading insurance service providers in the Middle East and North Africa, announced that AM Best has affirmed the Group's financial strength rating at 'A' Excellent. The outlook for the Group's credit ratings has been revised from negative to stable.

The rating affirmation and the revision of the outlook to stable came after Group's announcement of the completion of its acquisition of AXA's operations in the Gulf region.

The agency added that post-acquisition, GIG's balance sheet will benefit from risk-adjusted capitalization at the strongest level, supported by a capital raise of KD 50 million to partly fund the acquisition of AXA Gulf.

The Group also has a comprehensive reinsurance program, supported by well-rated counterparties and a relatively conservative investment strategy.

The agency disclosed that GIG is amongst the largest and most diversified insurance groups in the MENA region, with market leading positions in Kuwait, Jordan and Bahrain, and a strong footprint in Egypt, Turkey and Algeria. After consolidating AXA Gulf, the Group's GWP is expected to reach approximately USD 2.5 billion in 2022.

**Mr. Khalid Al Sanousi, A Group Executive Manager at GIG, said:**

"We are pleased with the outstanding results of the Group's financial strength rating from AM Best. This achievement is thanks to the Group's well-established and comprehensive Enterprise Risk Management Framework that provides appropriate tools and techniques that help to identify, measure and aptly manage risk at a Group level. The completion of the AXA transaction and rights issue clearly indicate that Group's strategic execution is progressing in the right direction. We strive to explore innovative approaches for the Group with the aim of providing an exciting customer experience of world-class offerings under a strong and unified GIG brand across the markets we operate in."

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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, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US\$ 2.66 billion as at 30 June 2021.

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 Positive outlook from Standard & Poor’s and an Insurance Financial Strength Rating (IFSR) of ‘A3’ from Moody’s Investors Service carrying a negative outlook.

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**Further information:**

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