



## **GIG Receives Best “General Insurance Company” Award in the MENA region**

**Kuwait City, November 2, 2021** - Gulf Insurance Group, one of the leading insurance service providers in the Middle East and North Africa, announced that it has won the “General Insurance Company of the Year, 2021” award at the 8<sup>th</sup> Middle East Insurance Industry Awards (MIIA), held virtually and organized by Middle East Insurance Review.

This award is absolutely a great testament to GIG’s dynamic leadership and ability to meet the growing business demands coupled with its promising strategic developments despite the pandemic situation. GIG’s strive to be a regional powerhouse through its regional expansion programme, diversified product offerings with an increased focus on product innovation, digital transformation journey with customer centric approach, operational and financial performance delivery etc..were well appraised.

GIG’s latest acquisitions shows a strong alignment with its strategic direction to reposition GIG as a top insurance player in the region. The Group increased its overall presence to 13 MENA economies by acquiring AXA’s insurance operations in the Gulf, entered into life insurance operations in Jordan by acquiring Arab Life through GIG-Jordan and expanded Takaful business portfolio in Kuwait by acquiring Gulf Takaful through GIG-Kuwait.

The Group’s success story in adopting digital initiatives were also taken into consideration including digitalization of distribution channels, claims services, consumer products, robotic process automation, data lab analytics and the digitalization of core functions across the Group and also launched the first Auto Telematics in Jordan. GIG also successfully diversified its product offerings with greater emphasis on property and casualty products and life especially for extended warranty and specialty lines, following the formation of its financial lines desk.

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

“It’s our absolute pleasure to receive this recognition from Middle East Insurance Industry Awards. Being among the largest and most diversified insurance Groups in the MENA region, GIG is successful in diversifying our insurance activities for continuous growth and profitability in the markets we operate in. It’s worth mentioning that we are the first triple-rated insurance group in Kuwait by Standard & Poor’s, AM BEST and Moody’s. These recognitions aligning with our regional profile and strength certainly paves way to further enhance our business excellence in achieving our vision.”

Gulf Insurance Group also has the pleasure to congratulate our colleague, Mr. Ahmed Ragab for winning “Corporate Risk Manager of the Year”. Mr. Ragab who was recognized for his expertise in risk management and leading role in GIG’s success in risk management. As a Group risk and actuarial manager, Mr. Ragab leads the enterprise risk management (ERM) and actuarial developments for all GIG companies, including some affiliates.

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

**Further information:**

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