

## **GIG maintains excellent “A” ratings, supported by solid financial position and business expansion**

**Strong operational and regional diversification along with the long-term strategy to drive innovation in insurance**



**Kuwait City, 20 November 2023:** Gulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa, was affirmed, along with its subsidiary Gulf Insurance and Reinsurance Company, financial strength rating (FSR) of “A” (Excellent) and the long-term issuer credit rating (ICR) of “a” (Excellent) by AM BEST. The outlook of these ratings is stable.

This follows an upgrade in the month of May 2023 by Moody’s Investors Service of GIG’s insurance financial strength rating (IFSR) from “A3” to “A2”, with a revised outlook from positive to stable. Standard & Poor’s had also affirmed during March 2023 an “A” rating for both GIG’s FSR and ICR with a stable outlook.

The strong ratings reflect the strength of GIG’s consolidated balance sheet, with a solid operating performance, enhanced business profile and diversification, disciplined underwriting and investments and a comprehensive reinsurance program.

Rating agencies emphasized GIG’s excellent risk management and governance framework as a key credit strength, and anticipate improving profitability and earnings coverage, by leveraging economies of scale with a comfortable capital adequacy and capacity to grow its business further.

Commenting on the rating, **Mr. Khaled Al Sanousi, Group Executive Manager**, said:

“GIG continues to deliver on its strategy to ensure long-term profitability while leading the industry with a sustainable business that focuses on innovative insurance, customer-centricity and digital transformation. Supporting the strategy, our Group has successfully expanded its operations geographically in the MENA region, and operationally through the diversification of its business lines.

“The consolidation of the Group’s bold expansions and investments over the years was coupled with a comprehensive risk mitigation framework, enabling GIG to maintain today a solid financial position. As we move forward, we remain observant of global developments to continue to safeguard the interests of all our stakeholders.”

GIG is today amongst the largest and most diversified insurance groups in the Middle East and North Africa region and holds leading positions across its core markets.

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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\$ 3.99 billion as at 30 September 2023.

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 ‘A2’ from Moody’s Investors Service carrying a Stable outlook.

**Further information:**

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