

## Moody's Investors Service upgrades GIG's Financial Strength Rating to "A2"

The exceptional rating with "Stable Outlook" reinforces the Group's position as a regional insurance powerhouse



**Kuwait City, 22 May 2023:** Gulf Insurance Group (GIG), one of the leading insurance service providers in the Middle East and North Africa, announced that Moody's Investors Service has upgraded the Insurance Financial Strength Rating (IFSR) of Gulf Insurance Group (KSCP) and its core subsidiary, Gulf Insurance and Reinsurance to "A2" from "A3" with a revised outlook to "Stable" from "Positive".

This rating upgrade reflects GIG's leading position in its target markets with strengthened business profile, earnings and assets diversification as well as its well established brand recognition.

The rating agency also considers for this upgrade GIG's solid financial performance for the year 2022, which was the first full fiscal year following the complete integration of GIG-Gulf (previously AXA-Gulf) operations in United Arab Emirates, Saudi Arabia, Bahrain, Qatar and Oman, cementing GIG's standing as a "Regional Insurance Powerhouse".

The smooth integration of these operations has further aided the Group's business profile by strengthening its product offerings and geographic diversification away from previous concentration in Kuwait. The agency considers this smooth integration is an important driver for the rating upgrade that was implemented as planned, minimizing any execution risk.

The agency emphasizes on GIG's excellent risk management and governance framework as a key credit strength and anticipates improving its profitability and earnings coverage, by leveraging economies of scale with a comfortable capital adequacy and capacity to grow its business further.

**Mr. Khaled Al Sanousi, Group Executive Manager, said:**

“We are pleased with the rating upgrade from “A3” to “A2” and stable outlook revision by Moody’s. The Group prides its well-established and comprehensive Enterprise Risk Management Framework, equipped with the appropriate tools and techniques that help to identify, measure and aptly manage risks on a Group level. It’s worth noting that S&P has also affirmed GIG’s financial strength rating at “A” along with AM BEST’s “A” rating. We are delighted to see the transformation of GIG with this remarkable rating in the region. We strive to explore innovative approaches for the Group to provide an exciting customer experience of world-class offerings with the presence of 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\$ 3.34 billion as at 31 March 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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