



Extraordinary General Meeting of Gulf Insurance Group approves the increase of its Authorized Capital

Kuwait City, October 7, 2020. Gulf Insurance Group, one of the leading insurance service providers in the MENA, held its Extra Ordinary General Meeting during which its shareholders agreed to increase the company's authorized capital.

The shareholders unanimously agreed to increase the authorized capital of the company to KD 35,000,000 divided into 350,000,000 cash shares at a nominal value of 100 fils each.

The EGM authorized the Group's Board of Directors to decide on the increase of issued and paid-up capital, subject to the regulatory requirements and approvals of supervisory authorities.

The meeting was chaired by Mr. Farqad Abdullah Al-Sane, Chairman of the Board, and was held at the company's head office with a quorum of 91.83%.

The shareholders also agreed to amend Article (6) of the Memorandum of Association and Article (5) of the Articles of Association to reflect the new authorized capital.

Mr. Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group commented:

"We are grateful for the continuous support of our shareholders and their trust. As a pioneering insurance group, we seek business sustainability through our commitment to best governance practices in all markets we operate in."

- Ends -

Notes to Editors:

Gulf Insurance Group 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. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 2.9 billion as at 31 June 2020.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group’s largest shareholder, followed by the Canadian-based Fairfax Financial Holding 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 negative 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.

For Further information:

Khalid Al Sanousi Group Senior Manager, Corporate Communications & IR
T: +965 2296 1825
khalids@gig.com.kw

Philemon Rajan Specialist, Investor Relations
T : +965 2296 1820
prajan@gig.com.kw