

Gulf Insurance Group partners with Addenda Technologies to Digitize claims process

Kuwait City, May 2020: Gulf Insurance Group (gig), one of the leading insurance service providers in the Middle East and North Africa region announced that it has partnered with “Addenda Technologies”, a blockchain technology startup that specializes in streamlining processes between insurance companies, to fast track the claims process and digitize recoveries.

Addenda offers a motor recovery solution through a secure blockchain network to allow insurance companies in the market to recover claims digitally, saving time and cost. This solution allows increased transparency, real time balances that would cut down the recovery settlement from months to few days.

gig is the first in Kuwait to use blockchain platform, which will allow for minimal business disruption in times of crisis as well as eliminating face-to-face meetings for motor claim handlers. gig plans to first launch this solution in Kuwait, followed by its other countries of operation.

Mr. Khaled M. Al Sanousi, Group Senior Manager at gig said,

“We are pleased to have partnered with Addenda and this collaboration constitutes yet another move in line with gig’s digital strategy. The solution will not only boost our efficiency in the motor recovery process, but will also ease the process for our clients who will experience a smoother and more efficient approach. It’s worth to mention that recently, gig has acquired a sizable stake in yallacompare, an insurance aggregator and one of the leading companies of its kind in the Middle East. The Group ensures to avail the best innovative solutions and technologies to benefit our valued stakeholders.”

Walid Dib, founder and CEO of Addenda added,

“The ability to share data in real-time through a trusted digital layer is a game changer and will offer tremendous benefits to the Kuwait market. We’re happy to have gig as our first partner in this regard.”

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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\$ 2.5 billion as at 31 December 2019.

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 stable outlook.

Addenda is the Middle East’s first and only insurance blockchain network. Founded in 2018, the company services the UAE and Kuwait motor claims market, and has reconciled more than 23,000,000 AED to date. Addenda’s vision is to become the digital clearinghouse and reconciliation layer of all insurance activities in the Middle East.

For Further information:

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