

Gulf Insurance Group announces successful stake acquisition in yallacompare

Kuwait City, 03 May 2020: Gulf Insurance Group (gig), one of the leading insurance service providers in the Middle East and North Africa region announced that it successfully acquired 9.6% in compareit4me holding limited (BVI) known as yallacompare.

Compareit4me holding limited is a British Virgin Islands business company that is located at Maples Corporates services (BVI) limited, Kingston Chambers. The company and its subsidiaries in the UAE and Egypt's (together the Group) main business and activities are to provide an online marketing consultancy service. The group provides finance comparison through its website yallacompare.com and is one of the leading finance comparison companies in the Middle East helping end users to find and compare credit cards, personal loans, mortgages, car loans, insurance and bank accounts, from a diverse range of local and international banks and financial institutions.

yallacompare is currently live in 9 countries and its websites are mentioned below:

- UAE - <https://yallacompare.com/uae/en/>
- Qatar - <https://yallacompare.com/qat/en/>
- Bahrain - <https://yallacompare.com/bhr/en/>
- Kuwait - <https://yallacompare.com/kwt/en/>
- Saudi Arabia - <https://yallacompare.com/ksa/en/>
- Egypt - <https://yallacompare.com/egy/en/>
- Lebanon - <https://yallacompare.com/lbn/en/>
- Oman - <https://yallacompare.com/omn/en/>
- Jordan - <https://yallacompare.com/jor/en/>

Commenting on this acquisition, Gulf Insurance Group's CEO, Mr. Khaled Saoud Al Hasan said,

“gig's acquisition in yallacompare is an integral part of gig's digitalization strategy which aims to strengthen its digital distribution channels and provide an online gateway for the group to expand its insurance and services reaching out to online costumers'. gig is keen to strengthen and develop its digital services and this acquisition is a step for the group in the adoption of digitalization; the characteristic of this era.”

He added,

“I would like to congratulate everyone in gig and yallacompare with this new acquisition and expansion. I am confident that this partnership will return several success stories of prosperity between gig and yallacompare as well as our valuable customers and stakeholders.”

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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.

For Further information:

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