

## Group Brief

### Gulf Insurance Group K.S.C.P (GIG)

Gulf Insurance Group is one of the largest and most diversified insurance groups in the Middle East and North Africa, with operations in life, non-life and Takaful insurance. Domiciled in Kuwait, GIG has established itself as Kuwait's consistent market leader in terms of Premiums Written.

Established	<b>1962</b>
Stock Ticker	<b>GINS</b>
Stock Exchange Listing	<b>Boursa Kuwait</b>
Authorised Share Capital	<b>KD 35 Million</b>
Paid-up Share Capital	<b>KD 28.5 Million</b>
Closing price at 31 Dec 2023	<b>KD 1.880</b>
Share Price Growth	<b>85.22%</b>
Market Capitalisation (31 Dec 2023)	<b>KD 533.452 Million</b>

### GIG's 2023 Credit Ratings

<p><b>A</b> <small>Excellent</small></p> <p>Financial Strength Rating</p>	<p><b>A</b></p> <p>Financial Strength Rating</p>	<p><b>A2</b></p> <p>Insurance Financial Strength Rating</p>
<p><b>a</b></p> <p>Issuer Credit Rating</p> <p><b>STABLE</b></p> <p><small>%BEST</small></p>	<p><b>A</b></p> <p>Issuer Credit Rating</p> <p><b>STABLE</b></p> <p><small>S&amp;P Global Ratings</small></p>	<p><b>STABLE</b></p> <p><small>MOODY'S INVESTORS SERVICE</small></p>

The Group has grown from being a leading personal and commercial insurer in Kuwait into a regional insurance powerhouse in the MENA region. GIG currently has a strong competitive market position in Kuwait, Bahrain, Jordan and Egypt and an excellent operational footprint in the UAE, KSA, Turkey, Algeria, Qatar, Oman, Iraq, and Lebanon.

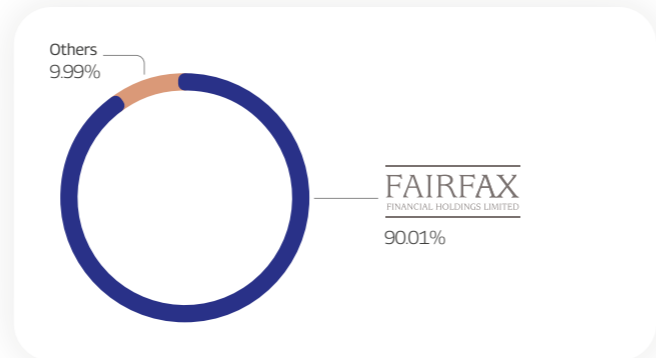
With more than 100 branches across 12 markets of direct presence, over 3,950 employees and more than 3.5 million customers, GIG is delivering unprecedented growth for a sustainable future.

GIG has attained a competitive edge in its markets through the implementation of a comprehensive approach involving the latest IT services, innovation in products and distribution, strong customer relations management and robust enterprise risk management. Furthermore, GIG utilises the best standards in corporate governance, prudent underwriting practices, and its decentralised business model focusing on human capital development and digitalisation.

The Group prides itself on the distinguished quality offerings to meet the ever-changing customer needs and exceed their expectation. Our products and services are designed and developed in collaboration with leading international insurance and reinsurance partners. Gulf Insurance enjoys providing utmost professional and personalised attention to both individual and corporate clients in their current and future insurance needs.

### Group's Major Shareholder

**Fairfax Financial Holdings Limited (Fairfax)** is a holding company, which through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Its corporate objective is to achieve a high rate of return on invested capital and build long-term value by running Fairfax and its subsidiaries for the long-term benefit of customers, employees, shareholders, and the communities where it operates. The company is headquartered in Toronto, Canada.



## 2023 Key Operational & Financial Highlights

# The Trusted Brand: For Operational Excellence

Direct Presence

**12**  
COUNTRIES

Total Assets

**US\$ 3.83**  
BILLION



# Key Operational & Financial Highlights

## Net Profit Attributable to GIG



**21.2** KD MILLION  
**US\$ 69.2** MILLION

compared to KD 33.4 million (\$ 109.7 million) in 2022.  
Earnings per Share is 74.73 fils vs. 117.63 fils in 2022.

## Total Assets



**1.18** KD BILLION  
**US\$ 3.83** BILLION

compared to KD 1.14 billion (\$ 3.74 billion) in 2022.

## Consolidated Gross Written Premium



**885.0** KD MILLION  
**US\$ 2.89** BILLION

compared to KD 831.7 million (\$ 2.73 billion) in 2022.

## Net Insurance Contract Liability



**364.7** KD MILLION  
**US\$ 1.2** BILLION

compared to KD 336.4 million (\$ 1.1 billion) in 2022.

## Shareholders Equity

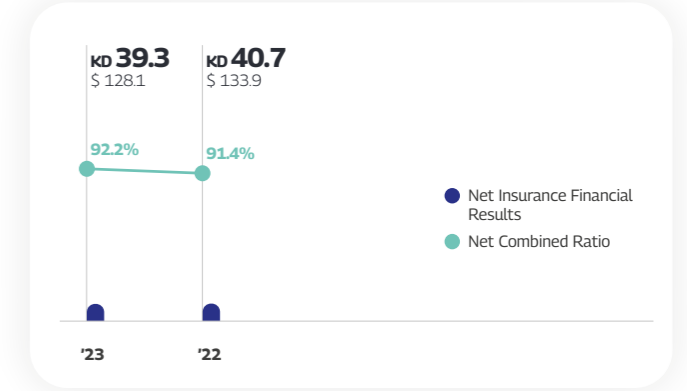
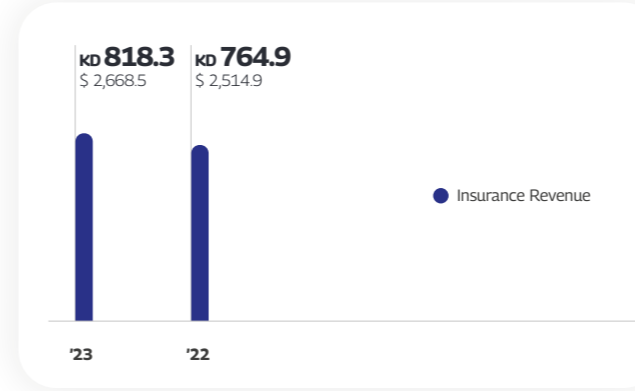


**236.3** KD MILLION  
**US\$ 769.0** MILLION

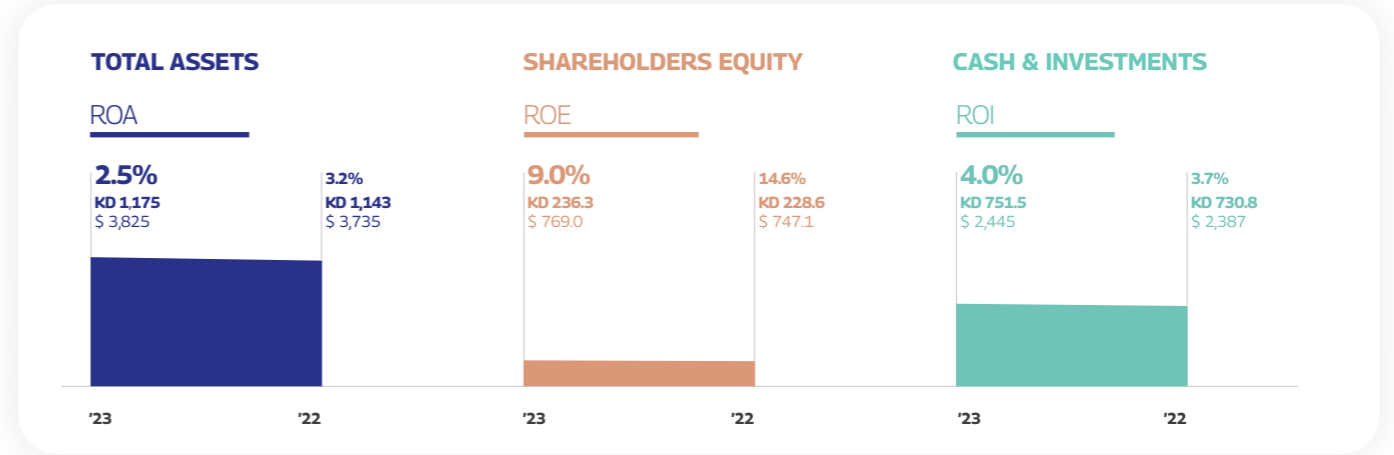
compared to KD 228.6 million (\$ 747.1 million) in 2022. With ROE Stands at 9% in 2023, compared to 15% in 2022.



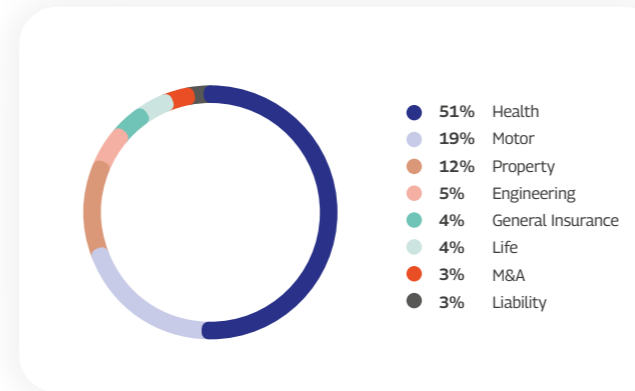
## Profitability Ratio KPI's (MN/%)



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## Composition of Insurance Revenues by LOB



**The Group's solid results reflect the strength of the Company, its ability to withstand challenges while continuing to grow and innovate.**