

# Year in Review

## 1st QUARTER

March

Formed a Group Data Science & Analytics Unit with experienced resources.

March

GIG announced financial results for the year 2022 with a net profit of KD 38.2 million (US\$ 124.7).



## 2nd QUARTER

April

Successfully completed the acquisition of controlling stake in AIG Egypt, which will be merged with GIG-Egypt within one year.

April

Increased stake in "yallacompare" to be treated as an associate company.

April

Fairfax Financial Holdings Limited entered into a binding agreement with KIPCO to acquire its entire share holdings in GIG.

**FAIRFAX**  
FINANCIAL HOLDINGS LIMITED

April

Automated the quality assurance reviews and real-time monitoring of internal audit KPIs by leveraging Diligent platform.

May

Conducted GIG's Annual General Meeting (AGM) and approved all agenda items.



May

Moody's upgraded GIG's IFS rating from A3 to A2 with a revised outlook to Stable.

**MOODY'S**

May

Announced Q1 financial results under the new IFRS 17 standards.

## 3rd QUARTER

August

Published first half financial results under the new IFRS 17 standards.

August

Successfully launched a comprehensive Environmental Program for a sustainable future.



## 4th QUARTER

October

Published GIG's first Sustainability Report, becoming the first insurance company in Kuwait to do so – marking a significant milestone towards pioneering sustainability in insurance.



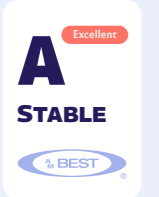
October

GIG ranked 71<sup>st</sup> in the inaugural Fortune 500 Arabia list, first of its kind in the region and 3<sup>rd</sup> in the insurance sector based on the reported collective revenues from around 22 countries.



November

A.M. BEST affirmed Group's credit rating - FSR at "A" (Excellent) and long-term issuer credit rating of "A" with stable outlook.



November

Commenced the implementation of Diligent BLC system to digitalise corporate governance and automate compliance processes.

November

Published first 9 months financial results under the new IFRS 17 standards.

December

Kicked-off a comprehensive data transformation project for GIG Kuwait and started building data science capabilities.

December

Fairfax became the largest shareholder of GIG after successfully completing all customary closing conditions.

