



## Chairman's Message

### Dear Shareholders,

On behalf of my colleagues, members of the Board of Directors and myself, I am pleased to present the Gulf Insurance Group annual report for the year 2023.

Being one of the leading insurance groups in the Middle East and North Africa (MENA), we understand the importance of focusing on the fulfilment of the increasing needs of all our stakeholders. This focus has demonstrated our dedication to continuing the journey of achievement started by the Group more than 60 years ago. We were able, thank God, to overcome many challenges, which have been characterised by uncertainty in many cases, owing to the conservative vision and strategic planning that the Group follows in managing its business.

### Recognised Brand



GIG CONTINUES TO BE AN INSURANCE INDUSTRY LEADER IN THE MENA REGION, WHERE THE GROUP PAYS UTMOST ATTENTION TO MEET THE EXPECTATIONS OF ALL CUSTOMERS AND STAKEHOLDERS. WE CONSISTENTLY STRIVE TO ENRICH THE GIG'S JOURNEY OF ACHIEVEMENTS THROUGH FOSTERING FURTHER SUCCESS AND EXCELLENCE.

### Constant Growth and Excellent Performance amid Challenges

In the face of numerous global challenges in 2023, including uncertainties surrounding interest rates, fluctuations, the spread of conflicts across various territories, logistical issues, and energy sector instability, GIG sustained its development, growth, and prosperity. This was achieved through conservative insights and strategic planning, adhering to prudent goals and the highest standards of corporate governance. GIG effectively managed its business amidst these pressures, ensuring flexibility and efficiency.

Amidst the gradual recovery of markets from the aftermath of the Russian-Ukrainian war and the commendable growth rates observed in several regional economies, leading to an increase in the total assets of GCC sovereign funds globally, alongside ongoing improvements in the tourism and travel sector, GIG remains vigilant. The Group diligently monitors and tracks all developments with positive implications, aiming to capitalise on opportunities and deliver enhanced returns for its shareholders.

In this regard, for the financial year ended 31 December 2023, GIG achieved insurance revenues of KD 818.3 million, with a net profit of KD 21.2 million, shareholders' equity KD 236.3 million, and total assets above KD 1.18 billion. Furthermore it recorded earnings per share of 74.73 fils and dividends of 37 fils per share.

### A journey of excellence continues with our success partners, Fairfax

Fairfax Financial Holdings Limited is a financial service holding company which, through its subsidiaries, is engaged in property and casualty insurance, reinsurance, and investment management. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value.

In 2023, after securing the approvals of different regulatory authorities, the acquisition deal was finalised whereby Fairfax acquired the share of Kuwait Projects Holding Company (KIPCO) in GIG. As a result, Fairfax's ownership in GIG increased to more than 90%, and accordingly, now holds the majority of the Group's shares. In GIG, we are looking forward to building an effective partnership and a new success story with Fairfax to achieve more achievements and excellence in the insurance industry in the region.

### GIG uniquely maintains the highest credit ratings

GIG commendably continues to be the first company in the State of Kuwait which obtained three credit ratings from leading rating agencies, where it has deservedly obtained the highest credit ratings.

According to Moody's, GIG's Issuer Credit Rating and Financial Strength Rating is set at "A2", with a stable future outlook. Furthermore, GIG has achieved an "A" rating from S&P Global Ratings and "A" rating from A.M. Best.

### Sustainable Governance

GIG is dedicated to enhancing corporate governance standards across all levels of its operations and decision-making processes, while also considering the demands of sustainability. It recognises sustainability as a fundamental aspect of its core culture, serving as a primary supporting pillar for its continued success.

Today, with these pillars, GIG plays a crucial role in its local communities, attaining the desirable balance between businesses and community benefits, while ensuring the sustainability of its business.

### Recognition and Gratitude

In conclusion, on behalf of my colleagues, the members of the Board of Directors, Executive Management of the Group and myself, we would like to express sincere gratitude and appreciation to His Highness the Amir of Kuwait; Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah for his invaluable support and sage guidance. Our thanks also go to the Prime Minister, the Ministry of Commerce & Industry and its officials, the Insurance Regulatory Unit, the Capital Markets Authority, and Boursa Kuwait for their insightful understanding and steadfast support to the local market, their keenness to create a well-organised business environment that supports business, growth and prosperity and their continuing collaboration to develop the insurance industry in Kuwait.

We also extend our deepest appreciation to our treasured customers, re-insurers, and international and local insurance brokers for their confidence and enduring support. In this occasion, we are deeply grateful to the Executive Management team and all GIG staff members for their unwavering commitment and hard work that contributed to the achievement of the targeted results. We also extend our gratitude to our valued shareholders, in particular Kuwait Projects Holding Company (KIPCO) and Fairfax Middle East, as well as to the Board Members.

**Farqad Abdullah Al-Sane**  
Group Chairman

