

Exploring Sustainable Success

Sustainability is key a strategic objective for the Group, it is a crucial consideration that GIG seeks to make an integral part of its practices and methodology.

The Group's ESG vision is focused on pioneering, aiming to provide a sustainability model for the insurance industry in the region. GIG aspires to integrate its sustainable business strategy, solid governance, and positive social impact in pursuit of a sustainable society.

2023 Key ESG Achievements

1 GIG Releases First ESG Report

GIG released its inaugural Environmental, Social, and Governance (ESG) report, marking a significant milestone in its commitment to sustainable practices.

The report delves into GIG's multifaceted approach to sustainability, outlining the most critical ESG factors impacting our business and stakeholders, while also providing a compelling summary of our sustainability journey in 2022.

2 Identifying and Mitigating Sustainability Risks

In 2023, GIG embarked on a comprehensive sustainability risk assessment. This process involved:

- **Unveiling Sustainability Landscape**
GIG conducted a thorough evaluation of its current sustainability risks, considering internal operations, supply chains, and broader industry trends.
- **Collaborative Risk Mitigation**
GIG established several risk treatment plans, these plans outline specific actions and strategies to address each identified risk, ensuring their effective mitigation.
- **Embedding Sustainability in Action**
The developed plans were seamlessly integrated into GIG's overarching sustainability strategy.

3 Strategic Alignment for Sustainable Success

In 2023, GIG established a comprehensive framework for strategic sustainability alignment. This framework emphasizes the following:

- **Adherence to Laws and Regulations:** Ensuring compliance with mandatory filing and requirements.
- **Benchmarking Excellence:** Engaging in peer benchmarking to improve from best practices.
- **Shared Vision with Fairfax:** Aligning the GIG environmental program with the objectives of Fairfax, our parent company.
- **Supporting National Development:** Supporting the Kuwait National Development Plan
- **Embracing Global Goals:** Positively contributing to United Nations Sustainability Development Goals (UN SDGs)
- **Transparency through Reporting:** Using the Global Reporting Initiative (GRI) to improve transparency and accountability.

4 Fostering Environmental Awareness and Action

GIG promoted several environmental awareness initiatives, these events included:

- **World Environment Day:** Highlighting the importance of reducing plastic pollution and protecting marine life.
- **'Climate Change: The Clock Is Ticking' seminar:** Contributing to discussions and solutions for this critical global challenge.
- **ESG Practices seminar at Boursa Kuwait:** Learning from and collaborating with organizations committed to sustainability and transparency.
- **ECO Talk event at Volvo Studio:** Building connections and fostering collaboration within the sustainability community.
- **GIG Environmental Program:** Launching a comprehensive initiative designed to champion sustainability within the insurance industry.

2024 Sustainability Plans

1 Releasing our Second Sustainability Report

GIG is currently preparing its second Sustainability Report, aimed to be released during 2024. This report will build on the disclosure in the previous report, providing a comprehensive overview of the Group's ESG performance.

2 ESG Strategy Formulation

This year, GIG began formulating a comprehensive ESG strategy, developed through a thorough analysis of key ESG considerations. These included Fairfax requirements, UN SDGs, GRI recommendations, regulatory requirements and more.

3 Embracing Digital Transformation for Enhanced ESG Reporting

GIG is committed to improving its sustainability reporting practices. To achieve this, we are pursuing a comprehensive digitalization strategy:

- **Streamlining Fairfax Reporting:**
Digitalize the Fairfax ESG questionnaire using robotic automation for data quality and verification testing.
- **Strengthening ESG KPI Monitoring:**
Set-up the agreed ESG KPIs, initiating KPI tracking and monitoring process by using data analytics.
- **Digitizing GHG Calculations:**
Set-up the Scope 1 and Scope 2 calculation equations and data collection processes, using an 'ESG Module' and data analytics.

4 ESG Awareness Program

To promote understanding of sustainability principles, the ESG project team is actively developing an ESG Awareness Program. This program will be tailored across all Group levels, ensuring that employees at every stage have the necessary knowledge and tools to contribute to our sustainability efforts.