

# GIG Over the Years

## Phase 1: 1962–1997

### A Legacy Begins

1962

Commenced operations as the second private insurance company in Kuwait.

1977

The Government of Kuwait acquired an 82% stake in the Company.

1997

KIPCO became the major shareholder, marking a new phase of strategic growth.

## Phase 2: 2000–2012

### Growth, Expansion & Transformation

2005

Acquired a majority stake in Arab Misr Insurance Group (AMIG), Egypt.

2003

Merged ITI with Al-Fajr Insurance & Reinsurance Co. to form Fajr Al Gulf Insurance & Reinsurance Company.

2000

Acquired majority stakes in Saudi Pearl Insurance (SPI) and International Trust Insurance (ITI).

2006

Acquired a majority stake in Bahrain Kuwait Insurance Company (BKIC).

2007

- Established a Takaful Insurance Unit in Kuwait.
- Launched Gulf Life Insurance Company (GLIC).

2008

Received official approval to establish Buruj Cooperative Insurance Company (BCIC) in Saudi Arabia.

2011

- Acquired a majority stake DAIC (Dar Assalam Insurance Company), a listed composite insurer in Iraq.
- Established GlobeMed Kuwait, a third-party administrator (TPA).

2010

- Fairfax Financial Holdings acquired a significant stake in GIG.
- Acquired Egyptian Life Takaful Insurance Company via GLIC.

2009

Acquired a majority stake in Arab Orient Insurance Company, Jordan.

2012

- Launched Kuwait's first insurance mobile app for iPhone.
- Became Kuwait's first insurer to earn "double A" ratings from both S&P and A.M. Best.
- Celebrated 50 years of operations.
- Invested in Alliance Insurance Company (UAE), becoming an associate.

## Phase 3: 2013–2022

### Consolidation under GIG

2023

- Fairfax Financial Holdings became GIG's largest shareholder with a 90.01% stake, acquiring 46.32% from KIPCO.
- Acquired AIG Egypt's domestic operations.
- Increased its stake in yallacompare, reclassifying it as an associate.
- Ranked 71st overall and 3rd in the insurance sector on Fortune 500 Arabia.
- Published GIG's first Sustainability Report — the first of its kind by a Kuwaiti insurance company.

## Phase 4: 2023–2024

### GIG & Fairfax: Stronger Together

2020

- Acquired a strategic stake in yallacompare.
- GIG Kuwait acquired majority stake in Gulf Takaful.
- Acquired a majority stake in Gulf Warranties in Saudi Arabia.
- Signed agreement to acquire AXA's Gulf operations.

2021

- Completed the acquisition of AXA's Gulf operations.
- Increased paid-up share capital.
- Issued KD 60 million Tier 2 perpetual bonds — a market first in Kuwait's insurance sector in KD.

2022

- Celebrated 60 years of operational excellence.
- Launched an evolved brand identity, reflecting a major transformation.
- Awarded a major government insurance contract for two years.

2019

Renewed a major government insurance contract for a second consecutive term.

2017

- Acquired AIG-Turkey via Gulf Sigorta; operations consolidated under the Gulf Sigorta brand.
- Acquired Takaful International Company in Bahrain through GIG-Bahrain.

2016

- Became Kuwait's first insurer rated by S&P, A.M. Best, and Moody's.
- Acquired Turkish non-life insurer Turins Sigorta, rebranded as Gulf Sigorta.

2013

- Established Gulf Insurance Group (GIG) as the formal Group structure.
- Reclassified Egyptian Takaful/Property & Liability stake as an associate.

2014

- Established Gulf Insurance & Reinsurance, a composite insurer.
- United Networks became an associate company.

2015

- Acquired majority stake in L'Algerienne Des Assurances (2A), Algeria.
- Established Algerian Gulf Life Insurance Company (AGLIC), a GIG associate.

- Finalized merger of AIG Egypt with GIG-Egypt
- Finalized a Mandatory Tender Offer (MTO) process by Fairfax, bringing it's ownership in GIG to
- A.M. Best upgrades GIG's Issuer Credit Rating
- Signed strategic partnership with DHL Go Green Plus,

2024

97.06%

to **a+** Excellent from 'a'

cutting Scope 3 emissions