

# CEO Message

As we reflect on 2024, I am proud to share that this year marked a pivotal period in Gulf Insurance Group's evolution, one defined by clarity of vision, strategic focus, and unwavering resilience. In an operating environment shaped by global uncertainty and rapid transformation, GIG advanced with purpose, guided by a legacy built on trust, performance, and innovation.

The year's defining moment was the successful completion of Fairfax Financial Holdings' mandatory acquisition offer, increasing its ownership in GIG to 97.06 percent. This milestone not only affirmed our shared vision but also strengthened our foundations for long term expansion and value creation. As part of one of the most respected global insurance networks, GIG is now positioned to harness new capabilities, broaden its reach, and grow in scale with greater agility and confidence.

Looking ahead, our strategy is focused on deepening our presence across core markets while unlocking new opportunities through innovation, digital transformation, and customer centric solutions. At the same time, we continue to evaluate opportunities for strategic consolidation and targeted growth to ensure GIG remains future-ready in a dynamic risk environment.

In recognition of our strong fundamentals and sound governance, A M Best upgraded GIG's Issuer Credit Rating to a plus, while leading agencies including S & P and Moody's reaffirmed our financial strength ratings. These independent endorsements reflect the depth of our underwriting expertise, disciplined capital management, and long-standing commitment to prudent risk practices.

Everything we do is grounded in the responsibility we carry as a trusted insurer across the region. Ours is a legacy built over decades, a legacy of consistency in protecting lives, enabling prosperity, and earning the confidence of generations. That legacy continues to guide us as we evolve into a more agile, innovative, and globally connected organization.

As part of GIG's commitment to setting regional benchmarks in transparency and high-quality disclosure, I am proud to share that the Group's 2023 Annual Report received a Silver Award at the ARC Awards. This recognition reflects the strength of our reporting and our dedication to clear, stakeholder-focused communication.

To conclude, I extend my sincere gratitude to our customers, business partners, regulators, and shareholders for their continued trust. Above all, I thank our employees across the Group for their dedication, energy, and belief in our mission.

Together, we continue to build on a legacy that delivers enduring value for all.

Khaled Saoud Al Hasan  
Group Vice Chairman & CEO

