

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.

1962

PHASE 2: 2000–2012

Growth, Expansion & Transformation

2000

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

2003

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

2005

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

2000

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.

2009

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

2010

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

2011

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

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.

2013

2025

Consolidation under GIG

PHASE 3: 2013–2022

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.

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.

2017

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

2019

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

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.

GIG & Fairfax: Stronger Together

PHASE 4: 2023–2025

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. 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.

2024

Finalized merger of AIG Egypt with GIG-Egypt. Finalized a Mandatory Tender Offer (MTO) process by Fairfax, bringing its ownership in GIG to 97.06%. A.M. Best upgrades GIG's Issuer Credit Rating to "a+" (Excellent) from "a". Signed strategic partnership with DHL Go Green Plus, cutting Scope 3 emissions.

2025

Launched ONE-GIG, a one-stop shop that caters regional product offerings across 12 countries. Standard & Poor's upgrades Group's FSR and ICR to "A+" from "A". Celebrated 50 years of continuous operations in Bahrain. Introduced Group-wide AI solutions to enhance analytics and reporting.