

# Chairman's Message

for the Financial Year Ended 31 December 2025

## The Honored Shareholders of Gulf Insurance Group:

- On behalf of my fellow Board members, it is my pleasure to present to you Gulf Insurance Group's Annual Report for the financial year 2025.
- Gulf Insurance Group (GIG) stands as an outstanding leader in the Middle East and North Africa's insurance sector, underpinned by a successful journey spanning more than sixty years. We remain firmly committed to pursuing sustained growth and operational success by providing outstanding service to our customers. Despite the multi-faceted challenges encountered by GIG, we have successfully navigated these complexities by leveraging our strategic vision, committed employees, resilient methodologies, and balanced strategic planning in managing our business portfolio. We are diligently focused on addressing the evolving requirements of our customers while maintaining an unwavering commitment to the highest standards of quality and corporate governance, promoting the interests and rights of all stakeholders and policyholders.
- As one of the leading insurance groups in the region, GIG continues to solidify its position as a premier insurance provider across MENA. GIG is committed to fulfilling the diverse needs and requirements of its customers by leveraging state-of-the-art technological solutions and services. Our focus remains centered on our customers, employees, shareholders, and the communities in which we operate. This commitment serves as a fundamental catalyst in fostering the growth, advancement, and long-term prosperity of GIG and the wider insurance industry across the region.

## Sustained Growth and Enhanced Performance:

- In 2025, the world encountered a number of significant challenges, characterized by interest rate uncertainty, energy prices volatility, escalating geopolitical tensions across several regions, rising global supply chain costs and market fluctuations, as well as multiple logistical challenges affecting many industries. Despite these substantial challenges, GIG successfully achieved sustained growth and performance enhancement across its entire operations. This achievement is anchored in our rigorous application of the highest corporate governance standards and the deployment of sophisticated, best-in-class service models. These have enabled us to adopt agile and optimal operational management. Central to this has been the close collaboration with regulatory authorities, supervisory bodies, and strategic business partners across all markets in which we operate.

- Furthermore, GIG has succeeded in maintaining the implementation of the highest corporate governance standards and performance benchmarks across its subsidiaries and associates, while ensuring full compliance with the requirements of all regulatory and supervisory authorities. This approach directly supports GIG's financial and operational objectives, reinforcing our position in the markets in which we operate, with efficiency and effectiveness.

## Sustainability and Robust Performance Indicators:

- I am pleased to share GIG's achievements for the financial year ended December 31, 2025, with insurance revenues amounting to KD 728.6 million, net profit amounting to KD 24.7 million, equity amounting to KD 264.2 million, total assets amounting to KD 1.33 billion, and earnings per share amounting to 75.84 Fils.

## Fairfax: Strategic Partnership and Future Outlook:

- Fairfax Financial Holdings Limited is a prominent financial service holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance, as well as investment management and related services. Fairfax is committed to achieving high rates of return on invested capital and to build long-term value for its shareholders and all stakeholders.
- The strategic partnership between Fairfax and GIG has marked a significant milestone in the history of both Fairfax and GIG, paving the way for prosperous future characterized by professional excellence, shared success, and continuous institutional advancement.

## Outstanding Credit Ratings for Gulf Insurance Group:

- As a leading insurance group in the MENA region, GIG maintains one of the highest credit ratings from the most reputable and globally accredited credit rating agencies.
- I am also pleased to confirm that GIG has achieved top-tier credit ratings. Moody's Credit Rating Agency has assigned the Group an "A2" Issuer Credit Rating (ICR) and an Insurance Financial Strength Rating (IFSR), with a stable outlook. Furthermore, GIG's Financial Strength Rating was upgraded to "A+" by S&P Global Ratings, complemented by an "A+" rating from A.M. Best.

## Effective Governance and Deep-Rooted Culture:

- Gulf Insurance Group remains committed to embedding the principles of sound corporate governance across all its operational activities and decision-making processes at every level, with a continuous focus on achieving sustainability.
- The Board views effective governance as a fundamental cornerstone and an intrinsic element of GIG's institutional culture. This commitment plays a pivotal role in supporting the Group's ongoing success, enabling it to actively contribute to its local communities by balancing business objectives with social responsibility, thereby ensuring the long-term sustainability of its operations.

## Exceptional Leader, Full of Giving Career and Achievements:

- On this occasion, we are honored to extend our highest expressions of gratitude, appreciation, and profound respect to Mr. Khaled Al-Hassan, whose distinguished professional career has been crowned by an exceptional journey spanning five decades of unwavering dedication and exemplary service to the Group.
- Throughout his career, Mr. Al-Hassan has stood as a defining and influential figure in the insurance industry, distinguished by his strategic vision, sustained and impactful achievements, and, above all, his integrity, humility, and genuine commitment to human capital, which remains the fundamental pillar of the Group's enduring success and sustainability.
- His leadership legacy extends well beyond the Group's achievements, having played a pivotal role in inspiring and shaping generations of insurance professionals and future leaders, who continue to be guided by his wise leadership, outstanding accomplishments, and exceptional vision.

## Conclusion and Acknowledgements:

- In conclusion, on my own behalf and on behalf of all Board members, the Executive Management, our employees, shareholders, and all stakeholders, I wish to extend our sincere gratitude to His Highness the Amir of the State, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, may Allah protect and preserve him, and to His Highness the Crown Prince, Sheikh Sabah Khaled Al-Hamad Al-Sabah, may God protect and preserve him.

**Bijan Khosrowshahi**

Gulf Insurance Group – K.S.C.P  
Chairman of the Board of Directors

- We also express our appreciation to His Highness Sheikh Ahmad Abdullah Al-Sabah, Prime Minister, as well as to the Ministry of Commerce and Industry, the Insurance Regulatory Unit, the Capital Markets Authority, the Boursa Kuwait, and all relevant authorities in the State of Kuwait. We highly value their profound understanding of local market dynamics and their unwavering commitment to fostering a robust regulatory environment that promotes growth and prosperity. Their continuous cooperation remains instrumental in the ongoing advancement and strategic development of the insurance industry in Kuwait.
- We similarly extend our sincere gratitude to our valued customers, as well as our international and local reinsurers and brokers, for their continued trust and steadfast support. Furthermore, I wish to commend the Executive Management team and all GIG employees for their exceptional diligence and unwavering commitment to achieving our targeted objectives.
- Lastly, we convey our profound appreciation to our esteemed shareholders, Fairfax, and to my fellow Board members.

