

Press Release

A.M. Best affirms credit rating of A- (Excellent) with stable outlook of Bahrain Kuwait Insurance Company B.S.C. (gig-Bahrain)

After the periodic review of the company's business performance, A.M. Best International affirmed the financial strength rating A- (Excellent) and the long-term issuer credit rating of "a-" of **Bahrain Kuwait Insurance Company B.S.C. (gig-Bahrain)**, and the outlook for both ratings is stable. In their press release, A.M. Best has confirmed that the rating reflects gig-Bahrain's strong balance sheet strength, the strong operating performance as well as an appropriate enterprise risk management.

Mr. Ebrahim Al Rayes, CEO of **gig-Bahrain** stated that the management is pleased with this Credit Rating and it reflects the financial strength of the company and its ability to meet its obligations. He added that despite the increase in underwriting and investment risks resulting from the acquisition of controlling stake of **Takaful International Company B.S.C. (TIC)** during the first half of 2017, gig-Bahrain's consolidated capital position is sufficiently robust to absorb the increased capital requirements.

Mr. Al Rayes also mentioned that **gig-Bahrain** will continue to maintain a leading position in Bahrain's insurance market, which has been further strengthened following acquisition of TIC and a strong position in Kuwait.

It is worth mentioning that **Bahrain Kuwait Insurance Company B.S.C. (gig-Bahrain)** is a subsidiary of Gulf Insurance Group (GIG) which is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Saudi Arabia, Jordan, Lebanon, Syria, Egypt, Algeria, Iraq, Bahrain, Emirates, Turkey and Kuwait.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

