

GIG AXA Acquisition

General FAQ

In November 2020, the AXA Group entered into an agreement with Gulf Insurance Group (GIG) to acquire AXA's operations in the Gulf (UAE, Oman, Bahrain, Qatar), AXA Cooperative Insurance (KSA) and AXA Green Crescent Insurance Company (UAE). In September 2021, the transaction completed.

Can you tell me more about GIG, its strategy, and capabilities?

GIG is a top 5 MENA Insurer present in 13 countries, with leading positions in Kuwait, Jordan, Bahrain and Egypt. GIG is backed by 2 strong Shareholders: Fairfax, a financial holding organisation owning insurance companies in over 40 countries and headquartered in Toronto, Canada, and KIPCO, one of the biggest diversified holding companies in MENA and backed by the ruling family of Kuwait.

As GIG, this transaction makes us one of the top 3 players in the GCC and allows us to deliver the same strategic focus and build on our strong AXA equity to become the largest regional insurer. Additionally, GIG's strategic objectives and guiding principles are very aligned with AXA's, both of which are focused on Regional Growth, Customer Experience and Digital Transformation.

As we transition into a GIG operated entity, the change is intended to add greater depth and reach to the value we offer, and we remain fully committed to supporting our new and existing customers across a full range of insurance products and services.

Is GIG a responsible and committed company?

As an organisation, we have been committed to running our operations in a responsible, sustainable way, creating a diverse and inclusive working environment and culture, and having a positive impact on communities and protecting the environment. As AXA Gulf, we have built trusted relationships and developed key, Corporate Responsibility (CR) initiatives that protect what matters, all whilst working towards building a better, more socially responsible world. Under the new GIG brand, you can expect the same level of commitment and dedication that you have come to expect from AXA with the same organisation and people.

Will GIG offer the same products as AXA?

Under GIG Gulf, you can expect to receive the same quality products that you have come to

expect from AXA Gulf. We will continue to operate as usual, with our people, products and services all remaining the same, but with a new brand identity. Moving forward, the legal integrity, operating model, people and leadership teams will be fully maintained as well as our representation of AXA's interests in the region.

Will I be able to purchase products and services at the same price?

There are currently no plans to change our pricing model under GIG Gulf.

Can I still buy, renew and make a claim?

The processes for buying, renewing and reimbursing claims will remain exactly the same as before. After obtaining all necessary regulatory approvals, we will start to operate as GIG Gulf, where you will notice a transition in branding only. However, we will continue to operate as usual, with our people, products and services all remaining the same.

Will I still have the same benefits and service?

There are no intended changes to our policies as a result of our transition to GIG Gulf. Your policy will still include the same benefits, and you will still have access to the same services. Under GIG Gulf, you can expect to receive the same quality benefits and service that you have come to expect from AXA.

Will there be any changes to call centre lines and contacts?

Our customer service call centre details will remain the same. During the transition period, you may notice a change in email addresses which will be communicated to you in due time.

Will turnaround times change?

The transaction will not impact the turnaround times for you. Our operating models will continue to function as they do today, and all turn-around-times and SLAs will remain as is.

Are the contracts/policies we have in place still valid? If so, for how long?

Our contracts and policies will not change as a result of our transition to GIG Gulf. Currently issued policies remain valid without changes. Upon renewing your policy, you will most likely receive a newly branded policy under the GIG brand. Even if your policy was issued under the AXA brand, it would remain valid until it expires or is terminated, in accordance with the standard policy terms and conditions.

Will this impact network coverage locally and/or internationally?

There will be no changes to our network coverage locally or internationally; we will continue to provide the same insurance services empowered by our wide proprietary networks and global partnerships.

When will the new company's name be changed?

As part of our rebranding efforts during this transitory period, the GIG Gulf name and logo are now being used across various marketing and communication channels, including new, renewal, and transfer vehicle registration cards (Mulkiya, Istimara, etc.). We want to reassure you that our commitment and continuity of services are unaffected. We will continue to serve our customers and partners with the same products, services, and people, alongside the same standards, integrity, and leadership.

Why do policies and official forms/stamps show the AXA Gulf name and logo, but new vehicle registration cards show the GIG Gulf name and logo?

As part of our rebranding efforts during this transitory period, the GIG Gulf name and logo are now being used across various marketing and communication channels, including new, renewal, and transfer vehicle registration cards (Mulkiya, Istimara, etc.).

However, most channels, including policies and official forms/stamps, are scheduled to be updated in the coming months and will continue to use the AXA Gulf name and logo for the time being. We will update these channels to GIG Gulf around the same time as our other markets across the region and in line with our official GIG brand launch campaign.

We want to reassure you that our commitment and continuity of services are unaffected. We will continue to serve our customers and partners with the same products, services, and people, alongside the same standards, integrity, and leadership.

Why are signboards in branches and shops still showing the AXA Gulf name and logo and not the GIG Gulf name and logo?

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However, most channels, including signboards in branches and shops, are scheduled to be updated in the coming months and will continue to use the AXA Gulf name and logo for the time being. We will update these channels to GIG Gulf around the same time as our other markets across the region and in line with our official GIG brand launch campaign.

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Why in Arabic does the company's new GIG Gulf legal name say "closed"?

As part of our rebranding efforts during this transitory period, following the completion of the acquisition by GIG in September 2021, the GIG Gulf legal name is being registered across our 4 markets for regulatory and licensing purposes. In some of our markets, GIG Gulf is considered as a branch of a foreign company, which takes the shape of a "Joint-Stock Company closed" (SAOC).

To indicate this company type, the English symbol "(c)" is used, which means closed. In some of our markets, this meaning was literally translated in Arabic, resulting in the Arabic legal name with inclusion of this word in written form. The letter "(c)" does not mean that we are closing the company, but rather that it is a legally mandated requirement to show the type of company according to the law.

Will there be any change to existing payment methods and bank information?

For the time being our banking information will not change as a result of the transaction. All bank account details including the bank account number and existing payment methods will remain unchanged.

Will I be able to receive claims, benefits or pay-outs through existing methods?

For our customers/partners, there won't be any impact. You will continue to receive payments using existing modes and methods.

Where will the new Headquarters be based?

After the transition to GIG Gulf, there won't be any change. The head office will remain in Bahrain.

Will my information be protected and secure?

We remain committed to maintaining the privacy of data obtained during business activities and complying with applicable laws and regulations regarding the processing of Personal and Sensitive Personal Data.

For more information, please visit our new website www.gig-gulf.com.