



Solidarity plans to merge with t'azur

By AVINASH SAXENA

MANAMA: Solidarity Bahrain plans to merge with t'azur Company, creating a sharia-compliant insurance (takaful) provider with a "significantly large portfolio".

In a filing to Bahrain Bourse (BHB), Solidarity Group Holding, the parent of Solidarity Bahrain, said a letter of intent for the prospective merger has been signed between its flagship subsidiary and t'azur.

The merger would be executed via a transfer of business, assets and liabilities from t'azur to Solidarity Bahrain, in exchange for shares in Solidarity at a mutually agreed swap ratio.

The scope of the proposed merger includes primarily the Bahrain operations (assets and liabilities) of t'azur as well as certain specific assets and or investments relating to its operational presence outside Bahrain.

t'azur was established in 2007 by Unicorn Investment bank with an authorised capital of \$500,000,000, of which \$58,000,000 is issued and paid

up, says the company's website.

It provides family and general takaful products for individuals and businesses.

Solidarity Bahrain provides a range of takaful products and operates through five segments: non-motor segment, which includes fire, marine, general accident, liability and engineering lines of business; motor segment which includes insurance for motor vehicles; life and medical expense cover; group life and credit life business, as well as family takaful.

Solidarity Bahrain's issuer credit rating was upgraded by AM Best in January 2020 to 'bbb+' from 'bbb', reflecting an improvement in the business profile of its parent company, Solidarity Group Holding.

This was achieved through a stronger competitive posi-



■ Mr Bseisu

tion following the integration of Al Ahlia Insurance Company, acquired in 2016.

The ratings agency said in report last month that Solidarity consistently ranks in the top three takaful firms in the kingdom by gross written premium.

AM Best said the Bahraini insurance market – the smallest among the GCC countries – is very competitive, with a large number of companies vying for a limited amount of premium.

In 2018, 36 insurers (24 of which were locally domiciled) competed for approximately \$750 million of premium.

Conventional insurance dominates the market, although takaful business has been growing in recent years, accounting for 28pc of the market in 2018, among the highest penetration levels in the region.

Commenting on the planned merger, Solidarity Group chief

executive and Solidarity Bahrain vice-chairman Ashraf Bseisu said, "The proposed transaction represents a remarkable feat as it constitutes the second M&A initiative for the group's subsidiary in Bahrain in a span of three years. Following closely on the heels of recent acquisition and merger of Al Ahlia Insurance, the proposed amalgamation between Solidarity Bahrain and t'azur would create a merged entity with a significantly large portfolio, wide array of products and leverage the synergy between the two operations to enhance value for all stakeholders."

He also added, "Signing of the LoI represents the achievement of an initial but important landmark and that the Solidarity Group will continue to work with all the stakeholders to help steer the proposed merger towards a timely and successful completion."

Subject to final regulatory and shareholder approvals, Solidarity Group expects to finalise the merger with t'azur next year.

avinash@gdn.com.bh

Al Qaed elected to MECS+R board

MANAMA: Mohammed Al Qaed, property manager at Seef Properties has been elected as a board member of the Middle East Council of Shopping Centres and Retailers (MECS+R).

He joins representatives of eight other leading retailers in the region on the council's board.

With over 15 years of experience in managing shopping malls, retail, industrial, service, residential and commercial properties, Mr Al Qaed is also a member of international associations and networks related to shopping centres, entrepreneurship, innovation, business incubation and management.

Established in 1994, MECS+R has grown over the



■ Mr Al Qaed

years to command a membership of over 1,000+ industry professionals from all over the Middle East and North Africa.

Mr Al Qaed said, "I am honoured to represent Seef Properties and Bahrain in MECS+R. I look forward to contrib-

uting to the council's role in supporting the development of shopping centres and malls in the region and enhancing the retail sector in the Middle East by establishing the best commercial practices."

He holds a bachelor's degree in civil engineering from the University of Bahrain, and an international diploma in strategic leadership and management from the Chartered Management Institute in the UK.

stc Bahrain honoured for digital initiatives

MANAMA: stc Bahrain has won the distinguished 'Best Emerging Market Initiative' from the 2020 Telecoms World Middle East Awards (TWME).

The award recognises stc Bahrain for its innovative 'insurtech' initiatives under stc Protect, under which the company claims to offer "secure and affordable insurance services with a wide acceptance of contactless payments".

stc Bahrain chief executive Nezar Banabeela said, "It's an honour to be awarded the Best Emerging Market Initiative at the 2020 Telecoms World Middle East Awards. As a forward-focused digital champion, stc Bahrain strives to push the boundaries of technology and innovation to usher in a new digital way of living for our consumers. stc Protect is built on such technological innovation, taking forward our digital vision of providing innovative and customer-centric solutions that enable us to embrace new opportunities and cater to the local community's growing needs. Moreover, this will help accelerate the impact of digital transformation in the insurance industry and across the region."

Zain conducts training series for employees

MANAMA: Zain Bahrain organised a specialised training series for its employees to learn more about fintech and the digital ecosystem in the country.

The first session which was under the Zain Masterclass platform – focused on analysing fintech and understanding its impact on telcos.

The second and the third sessions focused on understanding artificial intelligence (AI), one organised for directors and the second for managers and specialist level staff.

The sessions provided employees with an in-depth understanding of how to differentiate themselves and leverage the value lurking in the growing fintech market in addition to improving their skills within the field of cognitive technologies.

The development training is strongly aligned with the

company's strategic direction and is a step to improve the customer experience, increase efficiency, and support revenue generation.

Ameen Altajer, chief executive of Infinetware, an artificial intelligence company, conducted all three training sessions.

Rana Al Majed, manager for learning and development human resources at Zain Bahrain, said, "Due to our philosophy of forward-thinking, we are pleased to support our employees with the latest skills and technology. Fintech is a 21st-century business model and a brand-new language, with the evolution of AI showing an upward growth trend, we encourage all our staff to take a leap of faith, learn and embrace this new concept because it is here to stay."



AL-MATAHIN

Bahrain Flour Mills Company B.S.C.

Announcement of Transferring the Unclaimed Cash Dividends to Bahrain Clear Company

In compliance with the instructions of Bahrain Bourse and its Resolution No. (3) for the year 2020, and based on Article (2) of this resolution, Bahrain Flour Mills Company B.S.C has transferred the cash dividends accumulated and not received by the shareholders for the end of the fiscal year 2019, to the "Unclaimed Cash Dividends Fund" account approved by the Central Bank of Bahrain and administered by Bahrain Clear Company B.S.C, which will also be responsible for paying the accumulated cash dividends to its eligible shareholders.

Accordingly, we request our honorable shareholders who did not receive their dividends until December 31, 2019, to contact Bahrain Clear Company on the address shown below instead of Karvy Fintech (Bahrain) L.L.C to receive the accumulated cash dividends due to them for those years.

Bahrain Clear Company
Bahrain Financial Harbor
4th Floor
Tel: 17108833

Marwan Khalid Tabbara
Chairman

Abu Dhabi index up

DUBAI: Saudi Arabia's stock market closed lower yesterday hurt by a string of disappointing corporate earnings.

Saudi's benchmark index slipped 0.3 per cent, with Saudi British Bank dropping 2.1pc after it announced a 10.5pc fall in third-quarter profit. National Industrialisation Company (Tasnee) was down 2.3pc, after it posted net loss in the quarter ending September 30.

However, the world's top oil producing company Saudi Aramco closed up 0.6pc after reporting a quarterly profit slump in line with analysts' expectations, as the coronavirus crisis continued to choke demand and weigh on crude prices.

Dubai's main share index retreated 1.2pc, weighed down by a 2pc fall in sharia-compliant lender Dubai Islamic Bank and a 1.4pc fall in Emirates NBD Bank.

The Abu Dhabi index edged up 0.3pc, supported by a 0.7pc rise in First Abu Dhabi Bank (FAB). FAB, the UAE's largest lender, announced a plan to carve out its existing payments business into a fully owned subsidiary with regional growth ambitions.

Outside the Gulf, Egypt's blue-chip index was higher with most stocks in positive territory, including a 2pc rise for Commercial International Bank.