

# business

## Takaful's AGM endorses results

● Shareholders' net profit at BD 690K compared to BD651K a year ago

TDT | Manama

The Ordinary Annual General Meeting of Takaful International Company yesterday endorsed the company's financial results which included shareholders' net profit of BD 690K compared to BD651K reported a year ago.

Takaful's contributions amounted BD 21.721 million as at 31st December 2019 compared to BD 22.034m in the previous year. Earnings per



Jamal Ali Al-Hazeem, Chairman



Essam Al Ansari, Chief Executive Officer

share amounted 8.12 fils compared to 8.54 fils in the prior year.

Takaful's results showed an increase of 10 per cent in the equity attributable to the parent shareholders amounting BD 10m, compared to BD9.2m a year ago. The results for the year ended 31st December 2019 were

announced earlier this year.

In the same context, Jamal Ali Al-Hazeem, Chairman of the Company's Board of Directors, said that the continuing policy of expenditures reduction and full utilization of information technology in facilitating and simplifying insurance opera-

tions for individuals and institutions has contributed to achieving a growth of 22pc in the total net profit for the year 2019. He added that the results achieved by the company had come concurrently with being assigned the highest credit rating for Takaful companies in Bahrain (Financial Strength Rating of (A-) Excellent) by 'AM Best' rating agency.

Al-Hazeem went on to say that the Company was able to take several initiatives in the synergy framework with gig-Bahrain during the year by unifying work, procedures and points of sale, which contributed to enhancing customer services and improving the customer experience.

## RBH launches Telehealth services



EXPERTISE & EXCELLENCE

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Royal Bahrain Hospital (RBH) said it launched a Telehealth service to provide outpatient consultation services through online audio/video platform.

The service, RBH said, is launched considering the ongoing COVID-19 pandemic, as it is now imperative for both patients and clinicians to maintain social distancing. Slots are available from 9 am to 9 pm, Saturday to Thursday.

To avail consultation use this link: [www.royalbahrainhospital.com/telehealth](http://www.royalbahrainhospital.com/telehealth).

tal.com/telehealth.

The system will then ask to insert personal details, choose the specialty and consultant doctor, select/request a time slot and make the Payment.

The email provided while registering will get a link with the confirmed time slot.

Each appointment slot is for 15 minutes and followed by a medical prescription in email.

The service can be utilised over a variety of devices from smartphone to tablets and desktop.

## Mnuchin hopes deal is 'very close' on \$2-trillion

Reuters | Washington

The US Treasury secretary and the Senate Democratic leader voiced confidence late on Monday for a deal to be reached soon on a far-reaching coronavirus economic stimulus package that had been stalled in the US Senate as lawmakers haggled over it.

## Zain implements Coronavirus preventive measures

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Zain Bahrain, a leading telecoms operator in the Kingdom, announced implementing necessary precautionary measures to safeguard its customers and employees during the current COVID-19 novel coronavirus outbreak.

Outlining the measures taken, Zain said it established internal committees to perform sanitisation activities and appointed



Duncan Howard, Zain Bahrain CEO

a nurse 24/7 at its headquarters for a week to monitor tempera-

tures of employees and visitors.

Postponed all training and business missions abroad and circulated instructions and 'Stay Safe' advice from the Ministry of Health and the World Health Organisation.

The company also implemented a smart working system where the majority of employees are working from home remotely and replaced the large face to face meetings with virtual ones.

Zain urged pregnant employees, mothers, those with critical health cases and above 60 years of age to take work from home option.

Zain said it was also the first telecom company to offer students here with free access to online educational platforms, where data will not be deducted from their monthly home broadband packages.

Explaining further, Duncan

Howard, Zain Bahrain CEO, said, "All Zain technicians, visiting customers in their homes, have been provided with hand sanitizer, masks and gloves to use where appropriate. We also have developed many digital channels such as Zain App, E-shop and Z-bot for customers to interact with us digitally to manage their account from the comfort of their own home."



Arab Insurance Group (B.S.C.)

### Postponement of the Annual General Assembly Meeting

Given the current circumstances related to Corona Virus (Covid19), and in the interest of Arab Insurance Group B.S.C. ("Arig") towards Investors, Stakeholders and Public safety, it has been decided to postpone the Annual General Assembly Meeting ("AGM") scheduled for Sunday 29th March 2020 at 11:30 a.m. Bahrain time to Monday 20th April 2020 at 11:30 a.m. through electronic communication means.

In addition, the AGM agenda as published earlier has been amended by deleting item 10 related to election of Board members for the next three years from 2020 to 2022, due to the inability to hold a secret ballot electronically and postponing the elections to a maximum period of six months. It is to be noted that the Central Bank of Bahrain has approved the extension of the current Board's term for six months.

Accordingly, we request Arig's shareholders to follow the below instructions to ensure their participation in the meeting:

- Send an email request with subject line "Arab Insurance Group B.S.C. – AGM" quoting your Investor Number/Shareholder Number which must include a clear copy of valid passport or valid identity card of the shareholder or the person representing them as proxy by email to [bahrain\\_helpdesk@karvy.com](mailto:bahrain_helpdesk@karvy.com) at least 24 hours prior to the scheduled time of the AGM. Please also include the contact number and email ID of the person attending the online session.
- After receiving the required documents and information, a link will be provided to enable the attendee to take the necessary steps to join the session electronically. The device used to participate in the online session must be compatible with video and telecom services. We advise the shareholders to abide with the instructions to ensure a swift and smooth conduct of the meeting in line with the Laws and Regulations.
- If the required legal quorum is not available, the second meeting will be held on Wednesday 29 April 2020, or a third meeting, if required, will be held on Thursday 7th May 2020 at the same time and through the electronic communication means.

Below is the revised AGM agenda:

- Read and approve the minutes of the previous Ordinary General Assembly Meeting of the Company held on 28 March 2019.
- To discuss and approve the Board of Directors' Report for the financial year ended 31 December 2019.
- To receive the Report of the External Auditors on the Consolidated Financial Statements for the year ended 31 December 2019.
- To discuss and approve the audited Consolidated Financial Statements for the year ended 31 December 2019.
- To discuss and approve the appropriations as follows:
  - Transfer of US\$ 1,752,644 to Legal Reserve from the current year net profit;
  - Transfer the balance US\$15,773,796 from the current year net profit to retained earnings.
- To discuss and approve the Corporate Governance Report for the year 2019 and the compliance of the Company with the requirements of the Ministry of Industry, Commerce and Tourism and the Central Bank of Bahrain.
- To report the transactions that took place during the financial year ended 31 December 2019 with any of the related parties as set forth in note no.35 of the financial statements in line with Article 189 of the Bahrain Commercial Companies Law.
- To absolve the Board of Directors from legal liability for the financial year ended 31 December 2019.
- To appoint or re-appoint External Auditors for the year ending 31 December 2020, subject to the Central Bank of Bahrain approval, and to authorize the Board of Directors to determine their remuneration.
- Any other matters that may arise according to Article 207 of the Bahrain Commercial Companies Law.

#### Important notes to Shareholders:

- Copies of the Consolidated Financial Statements for the year ended 31 December 2019 and the proxy forms are available at Arig House, Diplomatic Area, Manama, Kingdom of Bahrain, and from the support Share Registrar Karvy Fintech (Bahrain) W.L.L., Office No.74, 7th Floor, Al-Zamil Tower, Building 31, Road 383, Block 305, P.O. Box 514, Manama, Kingdom of Bahrain. Tel: +973 17 215080, Fax: +973 17 212055. Electronic version of the above reports will also be available through Arig website and shareholders' portal at [www.arig.net](http://www.arig.net), [www.bahrainbourse.com](http://www.bahrainbourse.com) or [www.dfm.ae](http://www.dfm.ae).
- Any shareholder registered in the Company's Share Register on the date of the meeting, is entitled to attend the meeting or to appoint a proxy to attend and vote on the shareholder's behalf. A proxy shall not be the Chairman, members of the Board of Directors or employees of the Company.
- In case the shareholder is a legal entity, the person who will represent the shareholder should have a letter signed and stamped by the corporate, and to be presented before the due date.
- Proxies must be registered with the support Share Registrar, Karvy Fintech (Bahrain) W.L.L., Office No.74, 7th Floor, Al-Zamil Tower, Building 31, Road 383, Block 305, P.O. Box 514, Manama, Kingdom of Bahrain, by hand or Fax: +973 17 212055, or electronically by email ([bahrain\\_helpdesk@karvy.com](mailto:bahrain_helpdesk@karvy.com)) at least 24 hours prior to the meeting. Any proxies received after the deadline will be void.
- For any queries, please contact Arab Insurance Group Investor Relations department: Tel: +973 17 544145 or email address: [investor@arig.com.bh](mailto:investor@arig.com.bh).

Chairman

On behalf of the Board of Directors

Arig House, Building 131, Road 1702, Diplomatic Area 317, Manama, Kingdom of Bahrain, C.R. No. 10701  
Arab Insurance Group (B.S.C.) – A reinsurance firm regulated by the Central Bank of Bahrain

## Fawzi Kanoo sponsors new mosque, multi-purpose hall construction in Diyar Al Muharraq

TDT | Manama

Deputy Chairman of Yusuf bin Ahmed Kanoo Group and Chairman of Bahrain Philanthropic Society, Fawzi Ahmed Kanoo, announced sponsoring the construction of a mosque and a multipurpose hall in Diyar Al Muharraq, north of Bahrain, as part of their ongoing philanthropic projects.

Fawzi Kanoo and Ahmed Alammadi, CEO of Diyar Al Muharraq, signed the construction agreement in Kanoo Tower, Diplomatic Area. Construction will begin in two months.

Commenting on the initiative, Fawzi Kanoo said: "I come from a family that takes philanthropy seriously. My father, the late Ahmed Kanoo, as well as my grandfathers, have all been at the forefront of philanthropy in Bahrain and the region, and through them, I've learnt the



Fawzi Kanoo (Left) and Ahmed Alammadi, CEO of Diyar Al Muharraq signing the construction agreement of a mosque and a multipurpose hall

necessity and importance of giving back to society."

On this note, Ahmed Alammadi said: "Building the mosque and multipurpose hall comes in line with our vision of creating close-knit communities, adding significant value to Diyar Al Muharraq, one of

the largest and most visionary modern urban developments in the Kingdom of Bahrain."

The mosque will carry Kanoo's spouse name, Khulood Mohamed Abdulla Juma, while the multipurpose hall will carry the name of Fawzi Ahmed Ali Kanoo himself.



Fawzi Kanoo and his sons with Diyar Al Muharraq's team.