

business

More than US\$26 million to 29,000 Thimaar customers over 10 years

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Prizes of over US\$ 4 million are up for grabs to more than 3,000 winners this year, as part of the ten-year anniversary of Ithmaar Bank's Thimaar prize-based saving account.

The Bahrain-based Islamic retail bank said it will have "distributed more than US\$ 26 million in prizes to almost 29,000 customers, in the ten years since it launched its prize-based saving account 'Thimaar.'"

This year's Thimaar prizes include 100 monthly prizes, three quarterly prizes worth US\$ 200,000 each and a grand prize worth US\$ 1 million.

Thimaar loyalty draws offer 90 monthly prizes to customers who have not won a prize in the past year. There are also 60 Junior prizes for the bank's younger customers. Additionally, this year, Thimaar will distribute prizes to two monthly Elite customers for depositing amounts of BD 50,000 and above. This will bring the total number of the winners to 28,859, and the total value of prizes to US\$26,499,900.

"Ithmaar Bank is committed



Abdul Hakeem Al Mutawa, Ithmaar Bank Deputy Chief Executive Officer, Banking Group

to becoming one of the region's premier retail banks," said Ithmaar Bank Deputy Chief Executive Officer, Banking Group, Abdul Hakeem Al-Mutawa. "We look forward to making the scheme even more rewarding in the future, to encourage customers to continue to approach saving responsibly," he said.

Along with cash prizes, the banks said, the Thimaar account offers a profit rate on the balance maintained. Customers are entered into the draws by maintaining a minimum balance of BD 30 in their Thimaar account.

Solidarity Bahrain reports profits

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Solidarity Bahrain, one of the largest insurance companies in Bahrain and a subsidiary of Solidarity Group Holding, announced a net profit attributed to shareholders' fund of BD 720 thousand for the three months ended 31st December 2019, compared to BD 762 thousand in the prior-year quarter, with a decrease of 6 per cent, hurt by higher provisions booked in the last quarter of 2019.

Quarterly earning per share was 6.00 fils compared to 6.35 fils for the same period in 2018. Gross premium was BD 8,743 m compared to BD 8,188 m for the corresponding previous period, representing an increase of 7pc.

Total comprehensive income attributed to shareholders' fund was BD 688 thousand compared to BD 671 Thousand in the year-ago quarter, representing 3pc increase.

In line with our commitment to pioneer the digital transformation and Insurtech domain, 2019 witnessed great achievements such as; revamping Seef Mall Branch with digital and innovative self-service solutions, introducing the first Video Insurance Service in GCC to simplify the means of transaction with Solidarity, and the implementation of a new Core Insurance system.

JAWAD MOHAMED, CHIEF EXECUTIVE OFFICER

Solidarity Bahrain withstood another year of solid performance. The investments made by the company over the past few years in our people have enhanced productivity and efficiency, which led to a positive return on the overall positioning of Solidarity Bahrain in the kingdom.

TAWFEEQ SHEHAB, CHAIRMAN

Net profit attributed to shareholders' fund for the twelve months was BD 2.616 million against a net profit of BD 2.306

m for the corresponding previous period, representing 13pc increase which is the result of improved investment income and performance of the shareholders' fund.

Earning per share increased to 21.81 fils compared to 19.22 fils in the same period in 2018. Total comprehensive income attributed to shareholders' fund was BD 2.859 m compared to BD 2.399 m for the same period in 2018, representing 19pc increase.

Total net profit and surplus was BD 2.9 m compared to BD 2.6 m a year ago, representing 13pc increase thanks to improved investment income and underwriting performance.

Gross contribution was BD 30,852 m compared to BD 30,072 m for the corresponding previous period, representing an increase of 3pc.

The board also recommended a cash dividend of 15pc to the shareholders subject to the approval of AGM.

BCCI, Dubai Healthcare City Authority sign deal



BCCI CEO Shaker Al Shater and Dubai Healthcare City Authority, regulatory division, Chief Executive Officer Dr Ramadan Al Bulooshi signed the deal in the presence of Deputy Chief Executive Officer Dr Abdulla Al Sada and the head and members of the health committee

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The MOU sets the cooperation framework between BCCI and the regulatory division of Dubai Healthcare City Authority and aims at fostering collaboration and knowledge sharing in medical education, research, and training.

In this regard, Al Shater hailed the advanced experience of Dubai in the healthcare and medical field and underlined the importance of learning from their experience. Similarly, Dr Al Bulooshi

voiced pride in the collaboration between both sides and expressed keenness in consolidating efforts with the chamber to meet the mutual goals. On the sidelines, the health committee of the chamber presided over by Dr Abdulmajeed Al Awadhi held its meeting and deliberated about the committee's plans and latest updates in the sector.

Dr Al Bulooshi signed the deal at a ceremony held at the chamber's headquarters in the presence of Deputy Chief Executive Officer Dr Abdulla Al Sada and the head and members of the health committee.

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The meeting

		CONSOLIDATED FINANCIAL STATEMENT 31 December 2019			
		2019 US\$ '000		2018 US\$ '000	
ASSETS					
Cash and bank balances	2,233	1,206			
Murabaha Receivables	-	9,502			
Due from banks and financial institutions	1,000	8,496			
Mudaraba receivables	-	2,496			
Financing receivables	560	841			
Investment in sukuk	16,560	73,405			
Investment in equities and funds	4,691	4,771			
Investment in real estate	25,866	26,556			
Equipment	135	137			
Other assets	388	1,180			
TOTAL ASSETS	51,433	128,590			
LIABILITIES AND OWNERS' EQUITY					
Liabilities					
Due to short term sukuk investors and banks	-	74,271			
Staff payables	1,254	1,494			
Other liabilities	636	678			
Total liabilities	1,890	76,443			
Owners' Equity					
Share capital	59,039	59,039			
Reserves	8,282	8,282			
Accumulated losses	(17,778)	(15,174)			
Total owners' equity	49,543	52,147			
TOTAL LIABILITIES AND OWNERS' EQUITY	51,433	128,590			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		At 31 December 2019			
CONSOLIDATED STATEMENT OF INCOME		For the year ended 31 December 2019			
		2019 US\$ '000		2018 US\$ '000	
INCOME					
Income from:					
Investment in sukuk	428	3,485			
Investment in equities and funds	89	190			
Due from banks and financial institutions	136	245			
Financing receivables	63	752			
Mudaraba receivables	16	56			
Less: Return to short term sukuk investors and banks	(823)	(2,180)			
	(91)	2,548			
Investment banking fees	339	443			
Ijarah income	1,184	1,293			
Foreign exchange loss	(1)	(4)			
Other income	539	244			
OPERATING INCOME	1,970	4,524			
EXPENSES					
Staff costs	2,635	2,779			
Depreciation	692	723			
General and administrative expenses	1,243	1,056			
OPERATING EXPENSES	4,570	4,558			
NET (LOSS) FOR THE YEAR BEFORE IMPAIRMENT PROVISION	(2,600)	(34)			
Net (allowances) recoveries for credit losses	(52)	544			
Unrealised fair value loss on investments in funds	-	(556)			
Impairment reversals on investments - net	48	59			
NET (LOSS) PROFIT FOR THE YEAR	(2,604)	13			
CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY		For the year ended 31 December 2019			
		Paid-up Share capital US\$ '000		Reserves	
			Statutory reserve US\$ '000	General reserve US\$ '000	Investment fair value reserve US\$ '000
				Total reserves US\$ '000	(Accumulated deficit) US\$ '000
					Total owners' equity US\$ '000
Balance at 1 January 2019	59,039	3,881	2,226	2,175	8,282
Net loss for the year	-	-	-	-	(2,604)
Balance at 31 December 2019	59,039	3,881	2,226	2,175	(17,778)
Balance as of 1 January 2018	59,039	3,881	2,226	2,460	8,567
Net profit for the year	-	-	-	-	13
Cumulative changes in fair value	-	-	-	(285)	285
Balance at 31 December 2018	59,039	3,881	2,226	2,175	(15,174)
CONSOLIDATED STATEMENT OF CASH FLOWS		For the year ended 31 December 2019			
		2019 US\$ '000		2018 US\$ '000	
Net cash used in operating activities	(15,977)	(11,117)			
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(15,977)	(11,117)			
Cash and cash equivalents at 1 January	19,210	30,327			
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	3,233	19,210			
Hassan Amin Jarrar Chairman		Ameer Abdul Ghani Director		Amer Sadiq Chief Executive Officer	
<ul style="list-style-type: none"> These were extracted from the Consolidated Financial Statements on which Ernst & Young issued an unqualified opinion dated 23 February 2020 which are available on LMC website. These Consolidated Financial Statements have been authorized for issuance in accordance with a resolution of the board of Directors dated 23 February 2020. Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as Wholesale Islamic Bank. The Group's total equity as at 31 December 2019 is US\$ 49,543 million which is less than the minimum capital requirement of US\$ 100 million required under I.R Module of Volume 2 of the Central Bank of Bahrain (CBB) rule book (LR-25.2B) and the Shareholders of the Bank, in their Extraordinary General Meeting ("EGM") held on 28 March 2019, passed a resolution approving the conversion of the Bank's license from an Islamic Wholesale Bank to an Investment Firm Category 1, subject to CBB approval. 					
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* Note: The full consolidated statement of cash flows is available in LMC's website.