

# BENEFIT launches Digital Direct Debit via 'Fawateer' on 'BenefitPay'

Advanced alternative to traditional paper-based procedures,

● **The service is powered by an API-based interface that connects billing and invoicing systems with customer-facing apps**

Manama

**B**ENEFIT, the Kingdom's innovator and leading company in Fintech and electronic financial transactions service, has announced the availability of the Digital Direct Debit service via "Fawateer" through its BenefitPay app. The launch marks a significant step forward in Bahrain's ongoing digital payments transformation, offering a more advanced, secure, and efficient model for managing recurring financial obligations.

This aligns with the directives of the Central Bank of Bahrain to further reinforce Bahrain's

Mr. Abdulwahed AlJanahi, Chief Executive at BENEFIT

position as a leading regional hub for innovation in digital payments and FinTech.

The Digital Direct Debit service provides an advanced alternative to traditional paper-based procedures, enabling the instant activation of mandates without the need for manual processing or delays. Delivered through secure digital channels that rely on verified customer credentials, the service enhances security and reduces fraud risks

commonly associated with conventional methods.

The service enhances operational efficiency for beneficiary entities by automating authorisation and collection processes, reducing reliance on manual data entry, and lowering administrative costs, while also minimising the risk of human error. It further supports companies in strengthening cash flow management through automated collections processed on due dates.

Digital Direct Debit also offers users a smooth and straightforward payment experience, while supporting environmental sustainability through a fully paperless digital model. The service stands as a key pillar and enabler of innovation across FinTech, Open Banking, Open Finance, embedded finance, and account-to-account (A2A) payments, forming a foundational step in the transition toward the concept of smart money. In doing

so, it supports the evolution of Bahrain's financial ecosystem towards a smarter, more connected

payment infrastructures.

The service is powered by an API-based interface that connects billing and invoicing systems with customer-facing apps, enabling more seamless payment processes. It also provides customers with greater flexibility in managing their mandates, while supporting automated reconciliation and integration with Enterprise Resource Planning systems. In addition, it enables the automation of accounting processes through ISO 20022, the international standard for exchanging financial data between financial institutions.

Mr. Abdulwahed AlJanahi, Chief Executive at BENEFIT, affirmed that the company is proud to continue strengthening Bahrain's electronic payments ecosystem through the Digital Direct Debit service, describing it as a significant milestone in the development of streamlined payment and settlement services across the Kingdom.

"This initiative reflects BENEFIT's ongoing drive to deliver innovative and secure solutions that respond to market needs and support the transition towards a digital economy. It also aligns with the Central Bank of Bahrain's directives aimed at enhancing digital payments infrastructure, improving ef-

iciency and transparency, centre for FinTech innovation and further reinforcing Bahrain's standing as a leading AlJanahi.



## Alba recognises 16 National Employees with 'Inspirational Employee of the Year' Award



Aluminium Bahrain (Alba) recognised 16 national employees with the 'Inspirational Employee of the Year' 2025 Awards during a ceremony held on Tuesday at the Company's Al Dana Hall. The awards were presented by Alba's Chief Executive Officer, Ali Al Baqali, as part of Alba's ongoing commitment to recognising and developing Bahraini talent. Among the award recipients, seven were female employees, reflecting Alba's continued focus on diversity and inclusion across the organisation. The employees were recognised for their strong commitment to Alba's core values and for consistently demonstrating professionalism, teamwork, and accountability in their roles.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (REVIEWED) FOR THE PERIOD ENDED 30 JUNE 2025		
	30 June 2025	30 June 2024
	BD	BD
Insurance revenue	13,377,914	11,563,134
Insurance service expenses	(12,708,996)	(12,981,797)
<b>Insurance service result before reinsurance contracts held</b>	<b>668,918</b>	<b>(1,418,663)</b>
Allocation of reinsurance premiums	(3,323,835)	(3,161,955)
Amount recovered from reinsurers	1,720,086	2,426,198
<b>Reinsurance contracts held total</b>	<b>(1,603,749)</b>	<b>(735,757)</b>
<b>Insurance service result</b>	<b>(934,831)</b>	<b>(2,154,420)</b>
Insurance finance expenses for insurance contracts issued	(509,847)	(419,534)
Reinsurance finance income for reinsurance contracts held	312,567	189,560
<b>Net financial results</b>	<b>(197,280)</b>	<b>(229,974)</b>
<b>Net financial results from insurance operations</b>	<b>(1,132,111)</b>	<b>(2,384,394)</b>
Dividend income	6,485	323,305
Share of profit from associate	834,198	755,779
Interest income	1,283,267	687,086
Rental income	85,502	74,350
<b>Income from investment</b>	<b>2,209,452</b>	<b>1,840,520</b>
General and administrative expenses	(870,766)	(765,710)
Other income	48,957	479,766
<b>Loss before tax for the period</b>	<b>255,532</b>	<b>(829,818)</b>
Taxation	(21,800)	-
<b>Net loss for the period</b>	<b>233,732</b>	<b>(829,818)</b>
<b>Other comprehensive (loss)/income to be reclassified subsequently to profit or loss</b>		
Change in fair value of financial assets at FVOCI	78,409	(3,468,900)
<b>Total other comprehensive (loss)/ income for the period</b>	<b>312,141</b>	<b>(4,298,718)</b>
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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025		
	(Reviewed) 30 June 2025	(Audited) 31 December 2024
	BD	BD
<b>Assets:</b>		
Property and equipment	278,469	318,754
Right-of-use assets	1,012,900	1,141,955
Investment properties	4,533,330	4,540,026
Investment in associates	12,700,509	11,790,672
Financial assets at FVOCI	126,306	119,347
Guarantee deposits	4,820,071	4,801,585
Other receivables and prepayments	2,343,399	1,675,647
Insurance contract assets	107,611	139,872
Reinsurance contract assets	7,703,923	13,026,057
Amounts due from related parties	161,526	5,512
Cash and bank balances	46,756,046	47,883,945
<b>Total assets</b>	<b>80,544,090</b>	<b>85,443,372</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	20,000,000	20,000,000
Statutory reserve	5,527,041	5,527,041
Fair value reserve	28,197	25,427
Share in Fair value reserve of investment in associate	2,037,986	1,962,347
Reinsurance reserve	38,513	38,513
Retained earnings	20,835,686	20,601,954
	<b>48,467,423</b>	<b>48,155,282</b>
<b>Liabilities</b>		
Employees' terminal benefits	912,871	872,206
Accounts and other payables	1,970,521	1,953,903
Amounts due to related parties	616,364	324,628
Zakat and income tax payable	27,021	120,616
Insurance contract liabilities	26,072,053	30,529,962
Reinsurance contract liabilities	1,461,388	2,347,783
Lease liabilities	1,016,449	1,138,992
<b>Total liabilities</b>	<b>32,076,667</b>	<b>37,288,090</b>
<b>Total equity and liabilities</b>	<b>80,544,090</b>	<b>85,443,372</b>

The condensed interim financial information has been reviewed by M/s Grant Thornton Abdulla. A copy of the review report and condensed financial information will be available at the registered office of the Company.