

Souqalmal.com sets foot in Bahrain

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Souqalmal.com said it has landed an e-broker license in Bahrain and CBB approval to launch its flagship insurance comparison services in the country.

The ball was set rolling this April when the Central Bank of Bahrain (CBB) and Bahrain Economic Development Board (Bahrain EDB) made sweeping regulatory and economic changes to support the introduction of insurance aggregators in Bahrain.

According to Founder and CEO, Ambareen Musa: "Bahrain ranks 3rd globally in Internet penetration and 10th globally in mobile penetration. Boasting one of the highest online and mobile penetration rates in the world, and a rapidly transforming digital landscape, Bahrain was the ideal market for us to

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AMBAREEN MUSA

FOUNDER AND CEO, SOUQALMAL.COM

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Dalal Buhejji, Senior Manager, Business Development – Financial Services of the Bahrain Economic Development Board noted: "We are delighted to welcome Souqalmal and we look forward to the transformation it will bring to the Insurance sector. Their expansion to the Kingdom is a clear indication of the opportunities available for companies with innovative digital solutions."

Currently, insurance penetration in the country, according to Bahrain FinTech Bay's Insurance Digitalization Report 2019, stands at just 2.27 per cent.

Findings from the report highlight the current lack of readily accessible consumer-relevant information in the local insurance market. The report shows that nearly 45pc of the surveyed insurers in Bahrain do not provide detailed product descriptions of insurance

products online, while 34pc do not provide any online product informational at all.

Bringing one of its core strengths – Its financial literacy initiative – to Bahrain, *Souqalmal.com* says it aims to fill this gap.

Khalid Saad, CEO of Bahrain FinTech Bay said, "We are delighted that one of the region's leading FinTechs is establishing a base in Bahrain and calling Bahrain FinTech Bay home."

Credited with being the first-ever personal finance comparison website in the UAE launching operations in 2012, *Souqalmal.com* has now become the fastest-growing insurance aggregator in the UAE. Today, the company offers the widest selection of insurance coverage to its users, ranging from car, travel, home and health insurance to more niche products like yacht and fleet insurance.

Al Baraka names new General Manager for ABG Sudan

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Al Baraka Banking Group (ABG) has named Elrasheed Abdelrahman Ali as the new General Manager of Al Baraka Bank Sudan, succeeding Abdullah Khairy who retired in June 2019.

Adnan Ahmed Yousif, Chairman of Al Baraka Bank Sudan and President & Chief Executive of Al Baraka Banking Group, thanked Abdullah Khairy for his efforts and leadership throughout his tenure as the GM of the Bank.

Adnan Ahmed Yousif added: "Elrasheed previously served as Deputy General Manager of Al Baraka Bank Sudan. His long-term experience and high-efficiency work style will enable him to lead the Bank towards further progress and growth during the next phase." Elrasheed has over 40 years



Elrasheed Abdelrahman Ali

of experience in a number of leading positions in Sudanese banks. He joined Al Baraka Bank Sudan in 2000 as Investment Manager and took charge as Deputy General Manager in 2015.

Beyontec, AJMS to develop IFRS 17 solution



From left, Sabarinathan R, EVP - Beyontec, Vivek Sethia, Co-founder & Director -Beyontec, Abhishek Jajoo, Partner & CEO - AJMS Global and Sridhar Rajam, Director - AJMS Global

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Beyontec Solutions, a global insurance technology solutions provider, and AJMS, a leading accounting, tax and governance, risk & compliance (GRC) consulting firm, have entered into a strategic partnership to develop a comprehensive IFRS 17 solution for the Middle East and African insur-

ance industries.

"We are delighted to partner with AJMS for developing the IFRS 17 specific software product as we see great synergies in our understanding of the insurance industry, and the combined ability to proactively consult and transition insurers into the new standards," said Vivek Sethia, Co-founder & Director -Beyontec.

AJMS will drive the product blueprinting for the new IFRS 17 solution being developed by Beyontec.

"Our insurance experience, IFRS consulting and implementation knowledge complement their deep domain knowledge and skill sets that are needed to develop a comprehensive solution on time," said Abhishek Jajoo, Partner & CEO of AJMS.

£778 million budget passed for Birmingham Commonwealth Games

London, United Kingdom

The British government voted a budget of £778million (\$990 million) for the 2022 Commonwealth Games in Birmingham on Tuesday, double the amount contributed when the event was held in Glasgow five years ago.

The Games, in which 5,000 athletes from 71 nations compete in 19 sports between July 27 and August 7, will be the biggest sporting and cultural event staged in the West Midlands.

Birmingham beat Liverpool in a truncated all-English race to host the event in December 2017 after original host Durban was stripped of the Games after running into financial problems.

Central government will provide three quarters of the funding (£594 million) with a further £184m to be raised by

The last time the Commonwealth Games were held in the UK, Glasgow was given £372 million

Birmingham City Council.

The pot of public money will underwrite the city's preparations for the 11 days of sport and provide key funding for the Games' two main building projects: the redevelopment of Alexander Stadium and the construction of an aquatics centre.

"Having our budget confirmed is a key milestone for us and we can now look forward to delivering a fantastic Games for the people of Birmingham, the West Midlands and the coun-

try," Birmingham 2022's chief executive Ian Reid said.

However, the Commonwealth Games Federation is keen to highlight that Birmingham 2022 should cost the British public £200 million less than Gold Coast 2018 cost Australians when operational and capital costs are considered.

Commonwealth Games Federation president Dame Louise Martin said: "We are pleased to have confirmation of the public investment in Birmingham 2022, which reinforces the Commonwealth Games' position as a cost-efficient multi-sport event focused on delivering numerous long-term benefits for the host city.

"An important element of the budget detail is the significant decrease in direct Games delivery costs compared to Gold Coast 2018."

Al Hawaj shopping Bazaar opens doors with hot deals



The Bazaar continues until Saturday from 9:30 am to 1:30 pm and resumes from 4 pm to 10 pm

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Al Hawaj Shopping Bazaar brings exciting summer deals this June at Hall 2A of Bahrain International Exhibition

Centre (BIEC).

The Bazaar which began yesterday and continues until Saturday runs from 9:30 am to 1:30 pm and resumes from 4 pm to 10 pm.

Discounts are available on a wide array of fabulous brands in perfumes, cosmetics, watches, skincare, leather bags, luggage items, gift sets, electronics, home appliances, and crystal

jewellery and accessories.

Also available are a wide range of world-famous brands: Swarovski, Samsung TCL, Samsonite, American Tourister, Guess and GC. Other special

offers are available for various range of customers.

In addition to a huge number of perfumes, cosmetics and skin care, Samsung is participating in this bazaar with a large col-

lection of home electronics with attractive offers and discounts.

Visit the BIEC for the Al Hawaj Shopping Bazaar. Entry is free. For more information call 16160000.