

# business

## BENEFIT posts BD 3,327,998 profit

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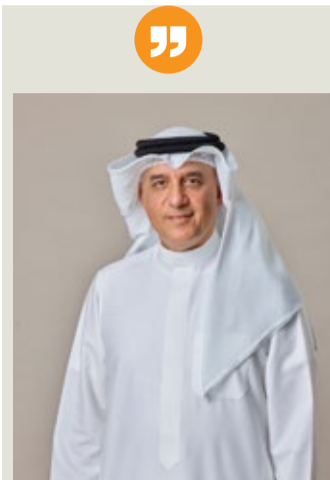
**B**ENEFIT yesterday posted a 2019 net profit of BD 3,327,998, a 3 per cent decrease in comparison to BD 3,425,743 in 2018.

The company's consolidated operating profit was BD 2,903,964, an 8pc decrease in comparison to BD 3,152,075 in 2018. Net consolidated assets was BD 22,283,941, a 7pc increase from BD 20,822,183 a year ago.

The results were announced

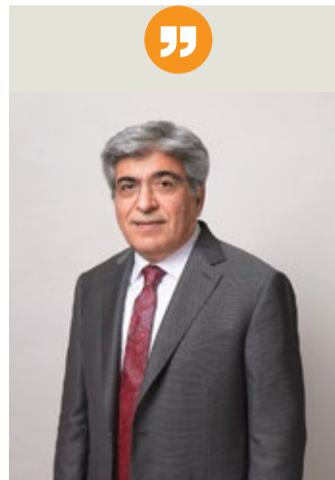
during an Annual General Meeting held in the presence of representatives from participating banks via video call, chaired by Mohamed Al Bastaki, Chairman of BENEFIT.

Looking ahead, Al Bastaki said: "BENEFIT aims to launch a series of innovative services during 2020, mainly focusing on further developing BenefitPay as a lifestyle, in addition to the growth of the company's information arm through the launching of several unique and innovative services."



**Over the next 3 years, we will focus on a new strategy for BenefitData and BenefitPlus where BenefitPlus becomes a lifestyle and focuses on supporting the food, e-shopping and transportation industries**

ABDULWAHED AL JANAH  
CHIEF EXECUTIVE OFFICER OF BENEFIT



**BENEFIT aims to launch a series of innovative services during 2020, mainly focusing on further developing BenefitPay as a lifestyle, in addition to the growth of the company's information arm through the launching of several unique and innovative services**

MOHAMED AL BASTAKI, CHAIRMAN OF BENEFIT

BENEFIT will also launch a unique QR code service per electronic wallet during 2020, a service which has recently been granted a license by the Central Bank of Bahrain.

Additionally, the Company will focus on expanding with innovative added services to BenefitPay during 2020, such as the expansion of using BenefitPay on the national electronic gate (bahrain.bh) as well as other websites providing commercial products and services, the use of BenefitPay in fuel stations, parking lots, in addition to money transfers via the app.

BENEFIT will also offer added features for the "Get to know your E-Agent" service, such as facial recognition and registering customers online.

The Company will also include a larger number of members in this service, such as foreign exchange and payment providers.

Besides, BENEFIT will launch a classification service for small and medium enterprises, making their financial transaction easier, and these initiatives are in place to support the ease and convenience of trade, in line with the Kingdom's vision."

Commenting, Abdulwahed Al Janahi, Chief Executive Officer of BENEFIT, said that the company obtained over 300,000 BenefitPay users by the end of 2019, and achieved a growth of 82% over 2018 in electronic transfers through 15.3 million transactions. He added: "The company strives to enhance the existing technological infrastructure and support our partners in providing speedy payment services. BenefitData will allow the employment of artificial intelligence in regards to customer data for credit and non-credit services, enabling our partners to serve their customers and answer their inquiries in a faster way, as well as deal with loan inquiries".

## CrediMax names Ahmed A. Seyadi new Chief Executive



Ahmed A. Seyadi



Yousif Ali Mirza

TDT | Manama

**C**rediMax, a leading Issuing and Acquiring Company in Bahrain, appointed Ahmed A. Seyadi as its new Chief Executive, effective 29 March 2020.

He replaces Yousif Ali Mirza who retires after the completion of the company's general assembly meeting.

Yousif Ali Mirza was instrumental in launching several milestone initiatives in line with the company's digitalization strategies such as CrediMax's digital wallet "Max-Wallet" and the Multi-Currency Pre-paid card (Cardy Ex) which have both witnessed tremendous success.

"On behalf of CrediMax's Board of Directors, all staff and our clients, we thank Mirza for his sincere dedication and



Riyadh Yousif Sater

efforts towards the company and in creating memorable payment experiences," said Riyadh Yousif Sater, Chairman - CrediMax Board of Directors. Seyadi has over 25 years of experience covering Corporate Banking, Cards Business and Retail Banking Operations, Digital Banking, as well as Information Technology.

### ACE American Insurance Company

CHUBB Bahrain Branch - A Chubb Entity  
Licensed by the Central Bank of Bahrain

#### Statement of Financial Position

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	As at 31 December	
	2019	2018
<b>Assets</b>		
Cash and cash equivalents	3,106,065	1,081,574
Right of use assets	46,754	-
Insurance and reinsurance receivables	1,367,344	4,113,963
Reinsurance assets	40,422,135	41,625,761
Due from related parties	923,627	3,256,218
Available for sale investments	4,661,435	8,764,645
Deferred policy acquisition costs	143,064	447,549
Prepayments and other receivables	33,758	118,327
Property and equipment	9,113	-
<b>Total assets</b>	<b>50,713,295</b>	<b>59,408,037</b>
<b>Liabilities and head office funds</b>		
<b>Liabilities</b>		
Insurance liabilities	45,760,361	48,806,636
Reinsurance balances payable	452,178	5,844,258
Due to related parties	57,131	314,548
Deferred reinsurance commission	93,221	447,839
Accruals and other liabilities	849,314	650,012
Employees' end of service benefits	115,831	276,171
Lease liabilities	38,262	-
<b>Total liabilities</b>	<b>47,366,298</b>	<b>56,339,464</b>
<b>Net residual attributable to Head Office</b>	<b>3,346,997</b>	<b>3,068,573</b>

### Statement of Comprehensive Income

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	Year ended 31 December	
	2019	2018
<b>Discontinued operations</b>		
Insurance premiums earned - Gross	3,630,333	16,207,721
Reinsurers' share of insurance premiums earned	(2,253,263)	(12,586,713)
Insurance premium earned - Net	1,377,070	3,621,008
Claims incurred - Gross	(10,055,301)	(31,638,929)
Reinsurers' share of claims incurred	8,289,841	30,096,841
Claims incurred - Net	(1,765,460)	(1,542,088)
Staff costs	(997,620)	(959,310)
General and administration expenses	(332,530)	(1,175,833)
Amortisation of deferred policy acquisition costs	(403,962)	(2,135,022)
Amortisation of deferred reinsurance commission	459,690	1,704,727
Charge of provision for doubtful debts	(5,304)	(111,622)
<b>Underwriting results</b>	<b>(1,668,116)</b>	<b>(1,279,726)</b>
Investment income	389,874	307,915
Other income	152,033	167,042
Foreign exchange (loss)/gain	(78,827)	14,479
Interest on lease liabilities	(1,459)	-
	461,621	489,436
<b>Decrease in net residual attributable to Head Office from operations</b>	<b>(1,206,495)</b>	<b>(108,704)</b>
<b>Other comprehensive income/ (loss)</b>		
<i>Items that may be reclassified to statement of profit or loss:</i>		
Change in fair value of available for sale investments - Net	307,803	(140,917)
Realised gain on sale of available for investments	(142,883)	(9,012)
<b>Total other comprehensive income/(loss) for the year</b>	<b>164,920</b>	<b>(149,929)</b>
<b>Total comprehensive loss for the year</b>	<b>(1,041,575)</b>	<b>(258,633)</b>

These financial statements were approved for issue by management on 30 March 2020 and signed on its behalf by:

Mojgan Khoshabi  
General Manager

## gfh Notice

**GFH Financial Group would like to inform its shareholders and the markets that the Ordinary General Meeting scheduled for Monday, 30th March 2020, was unable to meet the required quorum. Accordingly, the third meeting will be held on Monday, 6th April 2020 at 11:00 a.m. through the electronic communication means. We request the Group's shareholders to follow the below instructions in order to ensure their participation in the meeting swiftly:**

- 1- Send an email request which must include a clear passport or identification card copy of the shareholder or the person representing them with the proxy to the email agm@gfh.com, in order to validate the identity and validity of the attendee at least 24 hours prior to the scheduled time of the AGM. Please also include the contact number and email of the person attending the online session.
- 2- After receiving the required documents and information, a link will be sent to the attendee for the online server (ZOOM) prior to the convention of the meeting to allow the attendee to take the necessary steps to join the session. The device used to participate in the online session must be compatible with video and telecom services.

In case the shareholders approve the cash dividend distribution on 6th April 2020, the below important dates are to be taken note of:

Event	Date
<b>General Meeting Date</b> Shareholders' approval date	<b>6th April 2020</b>
<b>Cum-Dividend Date</b> Last day of trading with entitlement to dividends	<b>9th April 2020</b>
<b>Ex-Dividend Date</b> First day of trading without entitlement to dividends	<b>12th April 2020</b>
<b>Record Date for Bahrain Bourse and Dubai Financial Market listed shares</b> The Day on which all shareholders whose names are on the share register will be entitled to dividends	<b>13th April 2020</b>
<b>Record Date for Bursa Kuwait listed shares</b> The Day on which all shareholders whose names are on the share register will be entitled to dividends	<b>14th April 2020</b>
<b>Payment Date</b> The Day on which the dividends will be paid to the entitled shareholders	<b>27th April 2020</b>