



Zoom:  
Seef  
Branch

3



Salmabad  
Opening

6



Ramadan  
& Gabga

10

# VISION

TAKFUL  
INTERNATIONAL  
التكافل الدولية

Quarterly Newsletter

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Issue 15



**“The percentage of Bahrainization in the company reaches up to 80%”**

**Interview with  
Mr. Hassan Kamal**



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# Financial Results

Particulars	2007 Q2	2008 Q2	2009 Q2	2010 Q2	Growth Rate Q2 2009/10
Gross Contributions	4,642,041	7,067,911	7,691,040	9,148,038	19%
Underwriting Profits	1,036,386	1,097,315	1,417,937	1,602,910	13%
Participants Net Surplus	200,817	211,920	223,733	230,408	3%
Shareholders Net Profit	33,057	40,141	74,071	86,399	17%
Unearned Contribution and Technical Reserves	2,685,694	3,301,889	3,728,295	3,976,265	7%

## CONTENTS

Financial Results

2

Zoom:

Seef Center

3

Interview with  
Mr. Hassan Kamal

4

News & Events

6

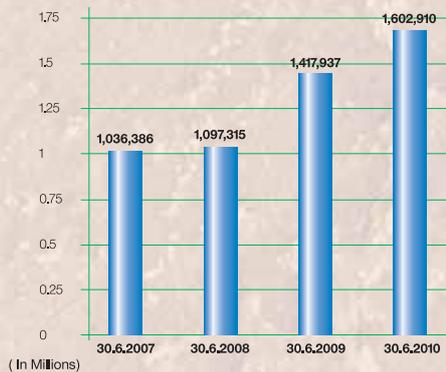
Ramadan gift

10

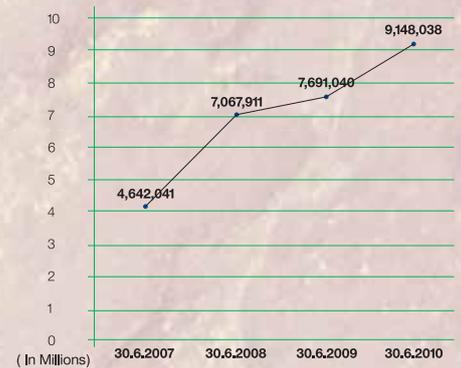
Annual Gabgah  
gathering

10

### Underwriting Profits



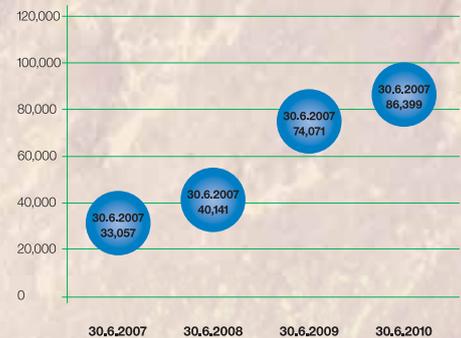
### Gross Contributions



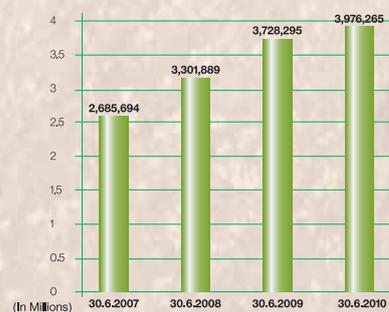
### Participants Net Surplus



### Shareholders Net Profit



### Unearned Contribution and Technical Reserves



## Takaful Centers - Seef



The main building of Takaful International was opened on 12th November 2006 and is centrally located in the Seef District of the Capital Governorate.

The main branch is characterized by its presence in the center of the capital whereby the insurance coverage offered meets the requirements of a large segment of customers and clients.

In 2010, the branch was expanded to cope with the steady growth of the company's business based on the development of customer service and care to provide the best insurance services.





### *Interview with Mr. Hassan Kamal*

**In your opinion, what is the secret behind the remarkable success achieved by Takaful International in such a competitive market?**

The outstanding success achieved by the company is due to the implementation of its well planned insurance strategies and the excellent work environment; that is based on the principles of team work and the spirit of one family among all staff.

Furthermore, the refined expertise and professional ethics of our highly qualified staff in the insurance field has played a major role in the progress and success of Takaful International.

Also our company's approach and management policies in compliance with the regulations and laws, gives confidence to our customers and all relevant stakeholders.

**How did Takaful International face the global financial crisis?**

There is no doubt that the global financial crisis has had an adverse effect on the insurance sector as it affected all the financial and real estate sectors, which weakens the integral role of the insurance sector in the financial markets. Consequently,

the insurance sector reflects a negative spiral due to the results of the economical recession on all insurance services; due to decline in investment portfolios and high level projects.

Despite the global economic crisis faced by the domestic companies and financial institutions, Takaful International has succeeded in overcoming the crisis, thanks to its flexible plans as indicated by the growth achieved by the different insurance departments and the continual financial rating of the company by the Standard & Poor's credit rating agency.

These results are due to well planned and executed strategies of Takaful Intl, which aim to divert its insurance and investment funds. Also, our alliances and cooperation with local and international insurance and reinsurance companies, has aided us to overcome the challenges and maintain our position in the market.

**Do you think that Bahrain's market is capable of absorbing Takaful insurance companies?**

I believe that the occurrence of new companies in the market has its pros and cons; such as hiring Bahrainis and attracting foreign expertise. Furthermore, attracting the international

business clientele and investments has a positive effect on the local insurance market, for it has its own innovative mechanism that enhances the insurance products and services.

On the other hand, the occurrence of new Takaful insurance companies has certain drawbacks; as certain new companies use the policy of reducing the standard market prices in order to attract larger number of customers, which is a short term strategy that should be modified and reconsidered in a few years.

### **Are you facing any challenges in Bahrain local market?**

There are a significant number of challenges facing insurance companies in Bahrain, due to its small size and its inability to retain a large proportion of its premiums, as reinsuring with large international insurance companies is necessary.

Another challenge is the lack of insurance awareness among consumers and the importance and need of all types of insurance.

I believe that the occurrence of new companies in the market will increase the competition among companies, which will encourage companies to create new products, and improve the services provided to the customer. All this will improve the insurance market if the proper rules and principles are clearly defined and followed. On the other hand, the short term strategies that some new companies might use, would create unequal divisions in the market which will have a negative effect in the long run.

### **How do you see the role played by the Central Bank of Bahrain in the insurance sector?**

Central Bank of Bahrain is opening the market for foreign investments, which in return attracts regional and international companies to consider Bahrain as the financial hub of the Middle East. Also, it plays a supervisory role in organizing the insurance operations, and observing the overall performance and financial results in the insurance sector, aiming for the stability of the market.

### **Are you with or against supporting women to occupy leadership positions in the insurance sector?**

We at Takaful International have an ongoing clear strategy, as we believe in the importance of women in the financial sector

and their ability to break into the local market. We also support and aim to empower women in society to take leadership and administrative positions and as confirmation of this, we are the only insurance company that has a female member on its Board of Directors. Furthermore, 30% of the department and section heads at Takaful International are females who have proven themselves in positions of leadership and management in the company.

### **What is the percentage of Bahrainis in Takaful International?**

The percentage of Bahrainization in the company reaches up to 80% and the company is keen to refine the Bahraini talents through programs and training courses, which contributes in raising the productivity of the company. Also the company is proud that it is the only company which has all its leadership positions occupied by Bahrainis.

### **How do you see the future of the Islamic insurance industry in the Local and International market?**

Takaful insurance companies play a major role in building the insurance industry, where we find according to present statistics available, a remarkable increase in the number of Takaful insurance and re-insurance companies, for it has reached up to more than 55 companies in the Arab region and 105 companies worldwide.

These statistics are a clear indication on the growing demand for Takaful insurance products in the market, which assure us that the future of Takaful insurance is bright as it has an important position and role in the field of insurance.



## *Inauguration of newly opened Salmabad branch*



The inauguration of the newly opened centre of Takaful International was under the auspices of Mr. Abdul Rahman M. Al Baker, Executive Director of Financial Institutions Supervision of the Central Bank of Bahrain. The centre located in Salmabad will provide all insurance services along with the settlement of claims for motor vehicle insurance in addition to insurance coverage for fire, general accident, travel, health insurance and insurance for domestic workers as well.





Mr. Younis Al Sayed, CEO of Takaful International stated: "We are extremely pleased to mark the opening of the Salmabad Centre especially as it will serve the Central Province and the neighboring areas".

He pointed out that the company is constantly working to be in close contact to the customers and seeks to provide its services with ease to meet customer requirements.

Mr. Al Sayed, emphasized "that the company is

moving forward in the implementation of strategic plans drawn from the expansionist goals and the continuous quest to establish the company's presence within and outside the Kingdom. It is the company's dedication and desire to ensure their services and distinctive products are the most suited to the customers".

He added that at this time the company has centres in the province of Central and Muharraq Governorate in addition to the main branch of the Capital Governorate.



A modern protection  
inspired by our firmly  
established heritage



### *Takaful International expands their Health care services without any additional charges applied*



Takaful International Company signed a mutual cooperation agreement with Paramount Health, which includes over 3000 hospitals in India to Takaful network of healthcare providers outside the Kingdom of Bahrain, which will offer Takaful insurers larger options of specialty hospitals and clinics in India.

Mr. Jamal said that “this cooperation will enable us to expand our high quality health services extended to our customers, who now have the privilege of benefiting from all the hospitals that comes under “Paramount Health hospitals list” for free”.

He emphasized that the Takaful network of healthcare providers includes a large number of the hospitals in Bahrain, GCC, and Jordan. By signing this agreement, Takaful now covers a big part of the Asian countries.

### *Takaful International Company and Generali International sign an exclusive cooperation Agreement*



Generali International is one of the leading insurance companies in the world. It has selected Takaful International as its representative in the Kingdom of Bahrain after the signing of an exclusive cooperation agreement between them which covers all health insurance for the clientele of Generali in the Kingdom.

Under the agreement, all clients and customers of Generali International in Bahrain will benefit from the services offered by Takaful International in health insurance. In turn, the Takaful family also plans to utilize the services of Generali in the field of insurance and reinsurance, in laying the foundation for a successful global partnership in the field of Takaful insurance.



## *A visit to Gulf Aluminum Rolling Mill Co. (GARMCO)*

A delegation from Takaful International has visited GARMCO, the Gulf Aluminum Rolling Mill Co., with the aim of deepening the cooperation and strong business ties between the two companies in different fields.

During the visit, Mr. Adel Abdulrahman, Chief Executive of GARMCO hailed the services and products provided by Takaful, which meets the requirements of the modern era.

## *And another visit to Eskan Bank*

A delegation from Takaful International has visited Eskan Bank, with the aim of deepening the cooperation and strong business ties between the two companies in different fields.

During the visit, Mr. Sabah Al Moayyad, General Manager of Eskan Bank hailed the services and products provided by Takaful, and praised the constructive cooperation between the two companies.



### Ramadan Gift

In line with Takaful International Initiatives in the holy month of Ramadan, and out of its continuous concern to participate and share the joy of this month with all the staff, the company has distributed coupon vouchers to all its staff, and congratulated them for this month.



### Takaful International holds Annual Gabgah Gathering

Takaful International Company recently celebrated its Annual Gabgah gathering for its employees in Awal Hall at The Gulf Hotel. During the ceremony, there were various activities and musical entertainment provided in a fun filled family environment.

On this occasion, Mr. Younis J. Al Sayed - CEO said: "Such gatherings strengthen the bonds of relationship among our staff especially during the holy month which is one of the significant characteristics of the Bahraini community and we shall strive to continue this concept."

He also expressed his appreciation and thanked all the staff for their attendance and contribution to the company's success. In this regard, gifts were distributed to all employees in recognition of their unlimited efforts.



### هدية رمضان

قامت شركة التكافل الدولية بتوزيع كوبونات مشتريات على جميع موظفي الشركة ضمن مشاريعها خلال شهر رمضان المبارك، وتأتي هذه المبادرة إيماناً من إدارة الشركة وحرصها على الاهتمام بكوادرها البشرية خصوصاً خلال الشهر الكريم.



### التكافل الدولية تقيم غبقتها الرمضانية بفندق الخليج



احتفلت شركة « التكافل الدولية » بغبقتها الرمضانية السنوية لموظفي الشركة وذلك بقاعة أوال في فندق الخليج في أجواء رمضانية خاصة تتسم بالتآلف والمحبة.

حيثُ صرح بهذه المناسبة السيد يونس جمال السيد الرئيس التنفيذي بشركة التكافل الدولية بالقول: « أن الغبقة الرمضانية أصبحت سمة اجتماعية تحرص الشركة على إقامتها سنوياً للالتقاء بجميع الموظفين بعيداً عن أجواء العمل الرسمية، منوهاً بأن مثل هذه النشاطات تعمل على تعزيز الروابط الأخوية وتوطيد العلاقات الاجتماعية.

وتخلل الحفل تقديم جوائز لموظفي الشركة تقديراً على عطائهم وجهودهم اللامحدود.

