

For the first time in Bahrain

Trilateral Surety Partnership between BisB, Takaful International and Trust Re

In line with its goal of delivering customer centered products and services, Bahrain Islamic Bank (BisB), became today the first financial institution in Bahrain to announce a trilateral Memorandum of Understanding in the Surety Bond business with Takaful International, supported by Trust Re, the leading reinsurance company.

With this strategic partnership between the three parties, BisB will be offering the required guarantees to their joint customers' base, strengthening their commitment to the Bahraini market.

Surety Bonds and guarantees (such as performance bonds or advance payment bonds) are required under the terms of a construction or engineering contract to secure the performance of the contractors to the project owners.

In this rapidly evolving and challenging market, establishing a strong partnership between the bank and the insurer is key to offer maximum support for contractors in the Kingdom, which can now benefit from the synergies between the banking and the insurance industries.

Mr. Hassan Jarrar, Chief Executive Officer of BisB, commented, *"This is another step towards expanding BisB's commercial product offerings and it is a pleasure to be able to accomplish this through a partnership with leading industry names such as Takaful International and Trust Re. We aim to offer our services to contractors in Bahrain to further support market growth"*.

Mr. Younis Jamal Al Sayed, Chief Executive Officer of Takaful International, also expressed his delight with the trilateral partnership and explained that Takaful launched Surety bonds back in 2016, which was well received in the market, encouraging further development via BisB. He also added that this step comes as part of the company's commitment to offer advanced insurance services to the market, especially with the support of Trust Re, one of the leading global reinsurance companies, as it offers wide reinsurance services in line with Takaful.



Mr. Fadi AbuNahl, Trust Re Group CEO & Director, said *“We are proud to work with BisB and Takaful International, who share our drive to innovate for the benefit of the Bahraini market. This partnership comes as a result of anticipating what the market needs and we have the required expertise to offer these specialized services. We look forward to a fruitful partnership that will offer innovative services to fulfill market demands.”*

Also in attendance at the signing ceremony were Mr. Essam Al Ansari, General Manager of Takaful International, Mr. Nasser Al tattan Head of SME/Commercial Banking of BisB and Mr. Domenico Esposito, Head of Surety Underwriting, Trust Re.

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