

# Fresh thinking that moves you forward

Insurance Capabilities

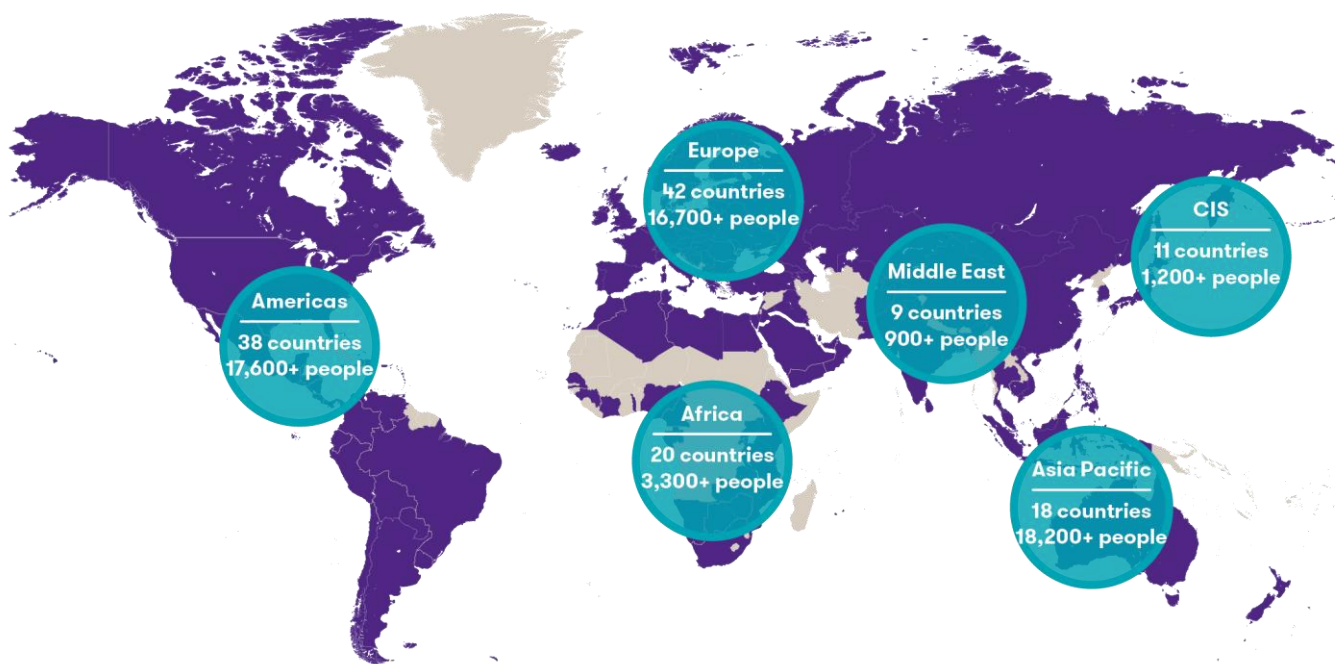
2021

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# About Grant Thornton

We are a network of independent assurance, tax and advisory firms, made up of 58,000 people in 138 countries. And we are here to help dynamic organizations unlock their potential for growth.



We are one of the top six accountancy firms leading globally.

For more than 100 years, we have helped dynamic organizations realise their strategic ambitions. Whether you're looking to finance growth, manage risks and regulations, optimise your operations or maximise stakeholder value, we can help you.

We've got scale, combined with local market understanding. That means we're everywhere you are, as well as where you want to be.



\$5.76 bn revenue in 2020



58,000+ people



750+ offices



138 countries



Our distinctive client experience sets us apart

## Our accolades



# Local feel, global team

The firm was established in Bahrain in 2000 and has been a member of Grant Thornton International since 2006. We are one of the leading professional services firms offering Assurance, Business Risk, Advisory, IT Advisory, VAT Advisory, Outsourcing, and Legal Services to a wide range of sectors within the Kingdom of Bahrain.

Organizations come to us for our global scale, quality, industry insights and deep technical expertise. But what sets us apart is our distinctive client experience which leads to more meaningful advice and a better working relationship.

## Middle East Presence

Bahrain | Saudi Arabia | UAE | Oman | Qatar  
| Kuwait | Egypt | Iraq | Jordan | Yemen



**1300+**  
CLIENTS



**130+**  
PROFESSIONALS



**11**  
PARTNERS AND  
DIRECTORS





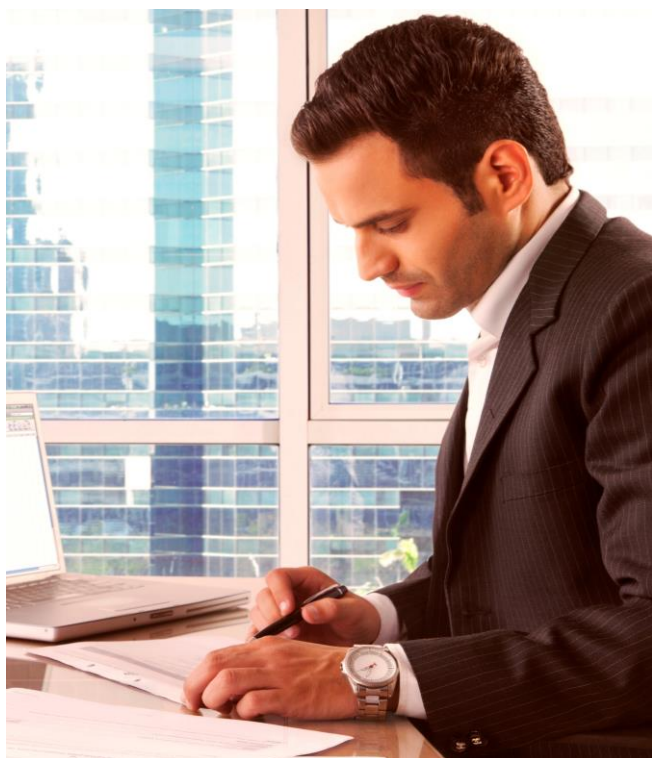


# Insurance Practice

The insurance industry is facing an uncertain, unstable and highly complex economic and financial environment compounded by major regulatory changes. As a leading provider of audit and business advisory services, we have substantial experience in the insurance market. We deliver sound advice to a market that has unique challenges and issues and our specialist team will give you what is vital – reliable information and practical knowledge to inform your business in the Bahrain and internationally. Insurance is a global industry and our technical expertise including the IFRS 9 and IFRS 17, along with our detailed knowledge of global insurance markets and association with Grant Thornton network, will provide you with expert insights wherever you do business.

A strong team of technical and functional professionals having strong consulting experience, kept abreast of international and regional trends in insurance through a strong research team internationally, ensure that our clients get sound and practical advice in a timely manner.

We are conscious that each organization faces different challenges, has different priorities and commitments, and a different balance between risks and rewards. Our approach to requirements is always custom developed and strategically prepared based on the specifics of the situation and client expectations. This ensures that we deliver the maximum value at the most cost effective fees within the required timelines.



With a clear focus on “making life easy” for our clients, our teams work closely with our clients’ Senior Management in evaluating, implementing, operating, and monitoring technology investment to derive maximum benefits. Our purpose is to make our clients more successful, provide solutions to complex problems and enable them to achieve their goals.





# Services We Offer

We are experts in insurance and are able to tailor our approach and services to the particular requirements of the insurance industry. Our market knowledge and technical expertise in a wide range of services allow us deliver client service excellence in a seamless way.



## Audit & Assurance

- Financial statement audits
- Financial statement compilations
- Financial statement reviews
- Agreed-upon-procedures
- Statutory certification for government levy and import duty exemptions
- Implementation and reporting on controls
- Readiness assessment for SoX



## Technology Advisory

- Technology advisory and strategy
- Technology adoption
- Technology effectiveness review
- Information protection and Cyber security
- Asset management
- Policies and procedures
- ISO 27001, ISO 22301 and PCI
- DSS Certification Program
- Knowledge development
- IT Governance and management
- Project management



## Business Risk Services

- Internal audit
- Governance
- Business process improvement
- Forensic investigations
- Data analytics
- Quality assurance review
- Anti-money laundering compliance
- Policies and procedures



## Transaction services

- M&A Advisory
- Capital markets
- Valuations
- Debt advisory
- Due diligence
- Business planning
- Feasibility studies
- IFRS Advisory - IFRS conversions including IFRS 17 and Trainings



## Taxation

- Impact assessment
- VAT compliance
- Preparation and submission of returns
- VAT Technology advisory



## Business Process Solutions

- Business process outsourcing (BPO)
- Global compliance and reporting solutions (GCRS)
- Shared services
- Bookkeeping and Financial Accounting
- Payroll and personnel administration
- Human Resources Solutions



## Legal and Regulatory Compliance

- Company formation with MOICT and obtaining CBB Licenses
- Legal document preparation and services thereafter
- Secretarial services for board meetings
- Trademark and Intellectual property registration
- Liquidation of MOICT and CBB licensees
- Regulatory advisory for CBB licensing, IPO and rights issue

# Our Insurance Services Credentials

## Local

- Takaful International
- Bahrain Kuwait Insurance
- Arab War Risks Insurance System
- Solidarity Bahrain
- Gulf Union Insurance
- Medgulf Takaful
- The New India Assurance Co Ltd
- Gulf Electronic Management Systems Company W.L.L
- United Insurance Company
- Oryx Insurance Services W.L.L.
- Arab Insurance Group
- Bahrain Insurance Association
- Bahrain Insurance Association
- LIC International
- Invita Claims Management Company B.S.C.
- Invita Claims Management Company B.S.C.
- Zayani Insurance Brokers W.L.L.

## Regional

- Dubai National Insurance and Re-insurance Co.
- Al Hilal Takaful
- Amana Cooperative Insurance Company
- Amana Cooperative Insurance Company
- Al Rajhi Company for Cooperative Insurance
- Alinma Tokio Marine Company
- Saudi Arabian Cooperative Insurance Company (SAICO)
- Buruj Cooperative Insurance Company
- Alamiya for Cooperative Insurance Company
- Metlife, American International Group and ANB Cooperative Insurance
- Chubb Insurance
- Saudi Indian Company for Cooperative Insurance (Wafa Insurance)
- Dhofar Insurance Company
- Takaful Oman Insurance
- Al Madina Takaful
- Capital Market Authority
- Al Ain Ahlia Insurance
- Al Wathba National Insurance Co.
- Abu Dhabi National Insurance Co.
- Alliance Insurance
- Braxtone Insurance Management
- Al Fujairah National Insurance

## Global

- HSBC
- Zurich Insurance Services
- Aviva Securities Co
- Domestic & General
- MetLife
- Axa Insurance
- ACC
- Old Mutual Wealth
- Northwestern Mutual
- Allianz SE
- ABC Life
- Seguros Corporativos
- American International
- Barents RE
- Friends Provident International
- SCM Insurance Services



# Our team

Our progressive thinkers offer services to help create, protect, and transform value today, so you have opportunity to thrive tomorrow.



**Jassim Abdulaal**  
Managing Partner

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## Area of Expertise

Audit and Business  
Assurance | Investigation |  
Due diligence | Advisory  
services

## Experience

- Jassim is the Managing Partner of Grant Thornton's Bahrain office. His primary role encompasses managing existing & potential client relationships.
- He has over 25 years of experience in the field of audit and business assurance services, investigation, due diligence reviews and special advisory assignments for local and multinational client.
- Prior to joining Grant Thornton, Jassim was Audit Partner in BDO Jawad Habib and a Director at Price Waterhouse Coopers. He served as a member of Bahrain Parliament for 4 years, acting as Chairman and Vice – Chairman of Finance & Economic Committee. From 1990 to 1995 he worked in a UK Office of Coopers & Lybrand.
- Jassim has managed engagements including business assurance services, investigations, due diligence reviews and special advisory for local and multinational clients during his tenure with Grant Thornton.
- He is responsible for the delivery and quality of our services and achieving the company goals and growth plans.
- His geographical experience spans across UK and MENA region.

## Professional qualifications

- FCA (Fellow of the Institute of Chartered Accountants in England and Wales – UK)

## Industry Experience

Government Institutes | Financial Services | Education Institutions |  
Trading & Manufacturing | Hospitality | FMCG & Food | Travel |  
Construction | Media & Telecommunications | Utilities

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**Jatin Karia**  
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## Area of Expertise

Audit and Assurance issues  
| Internal Audit and Risk  
Advisory | Technology |  
Implementing and  
managing VAT practice |  
Special Advisory (TAS,  
M&A, Valuation & Business  
Consultancy | Working  
with IFRS

## Experience

- Jatin is a Senior Partner at Grant Thornton Abdulaal and has been with the firm for over 12 years. Jatin's primary role encompasses exploring business development opportunities and managing existing & potential client relationships. Jatin is actively involved in the firm's engagements, ensuring all deliverables comply with Grant Thornton International quality standards.
- Jatin has over 15 years of experience in the field of audit and assurance services, internal audit, and special advisory assignments for local and multinational clients. Jatin has an active role with Grant Thornton internationally. This includes acting as team leader for the Assurance Quality Reviews performed for Grant Thornton Channel Islands and Grant Thornton Isle of Man.
- Jatin's experience spans across many industries, including audits of banks and other financial institutions. His geographical experience covers many regions, aside from Bahrain, including MENA region, UK & India.
- Prior to joining Grant Thornton, he was associated with Lovelock & Lewes, India (a member firm of PwC India) & Chartered Accountants firm M/s Kalyaniwalla & Mistry (a member firm of Mazars) where gained experience on banking engagements, amongst other clients.

## Professional qualifications

- ACA - Associate Member of the Institute of Chartered Accountants of India (ICAI)
- MBA (Finance) – India
- CFC – Certified Financial Consultant (USA)
- CRMA - Certification in Risk Management Assurance (IIA)

## Industry Experience

Government Institutes | Financial Services | Education Institutions |  
Trading & Manufacturing | Hospitality | FMCG & Food | Travel |  
Construction | Media & Telecommunications | Utilities

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**Shahnawaz Khan**  
Subject Matter Expert Partner

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## Area of Expertise

Audit and Assurance issues |  
Risk Advisory | Implementing  
and managing IFRS  
conversions practice |  
Special Advisory (TAS, M&A,  
Valuation & Business  
Consultancy

## Experience

- Shahnawaz Khan is a Partner at Grant Thornton Abdulaal and leads insurance and IFRS 17 practice in the region. He specialises in providing assurance and advisory services including the IFRS conversions to financial services, Sovereign funds, Government institution, Investment funds, family groups and regulators.
- He has worked numbers of years in London financial services market serving life, general insurance and Lloyds syndicates including listed clients in London, USA and Bermuda on assurance and advisory assignments. He has also worked in north sea market in energy sector.
- In GCC, he has led the audit of a broad range of large corporations and public interest entities across various industry sectors, including insurance and Takaful entities. Some of his key clients are Capital Market Authority, Muscat Securities Market, Dhofar Insurance, MIG Group, Al Ahlia Insurance, Aviva, LIC, AON, Munich Re, Prudential Plc, Solidarity Insurance and Takaful Oman.
- He has been responsible for various cross-border assurance services to leading clients in the region reporting on IFRS, UK and US GAAPs. He has lead and performed due diligence assignments on Basel and Solvency II compliance.
- He has been part of learning and development teams in the GCC region and Europe, facilitating internal and external trainings on IFRSs, insurance, AML, industry trends and best practices. Some of his recent trainings are IFRS 17 workshop for ICAI Muscat Chapter, Bahrain Insurance Associations and leading insurers in GCC.
- In past he worked with big four firms in UK, Kuwait, KSA, Malta, Bahrain and with GT in Oman.
- He is the Brand Ambassador for ICAEW for Bahrain and Member of IFRS 17 Technical Working Group (TRG) for the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

## Professional qualifications

- ACA - Associate Member of the Institute of Chartered Accountants of India (ICAI)
- ACA - Associate Member of the Institute of Chartered Accountants of England and Wales (ICAEW)
- Bachelor of Commerce - Delhi University

## Industry Experience

Financial Services | Insurance | Sovereign Funds | Energy | Family Business



# Our team

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**Yaser Abbas Salman**  
Partner

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## Area of Expertise

Audit and assurance |  
Internal audit | Risk  
assessment | Corporate  
governance | Process  
analysis and documentation  
| Regulatory advisory |  
Working with IFRS

## Experience

- Yaser is a Partner at Grant Thornton Abdulaal. He has over 13 years of experience, concentrated in the financial services sector. He is responsible for managing the entire engagement lifecycle and conducting business development activities.
- At Grant Thornton Bahrain, Yaser leads financial services engagement teams in delivering audit and assurance, internal audit, risk advisory and regulatory advisory services as well as special assignments to clients.
- Prior to joining Grant Thornton Abdulaal, he was associated with Gulf International Bank (GIB) and Ernst and Young Bahrain.
- Yaser joined GIB's Internal Audit Department at a critical stage in its strategy, re-inventing itself from its previous Merchant Banking model to a pan-GCC Universal Bank with a footprint in Wholesale, Retail & Investment Banking across the entire GCC. This allowed him a very unique opportunity to participate in the launch of the new Retail Bank in KSA. Yaser was involved in the overhaul of existing policies and procedures which were replaced with newly developed process flow maps, and policies and procedure manuals.
- At Ernst and Young Bahrain, he was in the Audit & Assurance Business Services (AABS) Division, part of the Banking & Financial Services Group, which has a specialization in Banking & Finance Sector Audit assignments. During this tenure, Yaser was exposed to a portfolio of retail and investment bank audits. He carried out planning and execution of statutory audits as well as agreed upon procedures engagements and interim reviews.

## Professional qualifications

- ACCA – Fellow of the Association of Chartered Certified Accountants (UK)
- CIA – Certified Internal Auditor (USA)
- CFSA – Certified Financial Services Auditor (USA)
- CIPA – Certified Islamic Professional Accountant
- Member of the Institute of Internal Auditors (IIA, USA)

## Industry Experience

Government Institutes | Financial Services | Education Institutions |  
Trading & Manufacturing | Hospitality | Construction

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**Sunil Thakkar**  
Partner, Business Risk  
Services

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## Area of Expertise

Risk based internal audit |  
Risk assessments | Internal  
control reviews | Compliance  
Reviews | Business process  
analysis | Process  
improvement | HR advisory |  
Corporate & Family  
governance | Forensic  
Services | Data Analytics

## Experience

- Sunil is a Partner (Business Risk Services) with Grant Thornton's Bahrain office and has been associated with the firm since December 2012.
- He has over 20 years of experience in Business Risk Services.
- Currently he is heading Grant Thornton Bahrain's business risk services division and he is responsible for business development activities, managing the entire engagement lifecycle and client relationship management. He has been engagement partner for multiple engagements related to business risk services.
- He has been engagement partner for internal audit and other risk services provided to Retail & Wholesale Banks, Insurance Companies, Investment Companies & Firms and Ancillary Service Providers in Bahrain.
- His geographical experience spans across Bahrain, UAE, Oman, Kuwait, Qatar, India, Egypt and Sudan.
- He was involved in conducting the risk assessment workshops and internal audit training to staff. Prior to joining Grant Thornton, he was associated with Deloitte Haskins & Sells in India, KPMG Fakhro and Abdulla Yousif Fakhro Group in Bahrain.

## Professional qualifications

- CA, ICAI, India
- Certified Fraud Examiner (CFE), US
- B-Com, Mumbai University, India

## Industry Experience

Financial Services | Oil & Gas | Utilities | Government Institutes |  
Education Institutions | Trading & Manufacturing | Hospitality | FMCG  
& Food | Travel | Construction | Media & Telecommunications

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**Navneet Sharma**  
Project Director, IT Advisory

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## Area of Expertise

Data Protection | Advisory |  
FinTech | Digital  
Transformation | Project  
Management | Cyber  
Security | Risk Management

## Experience

- Navneet is a seasoned IT Advisory, Data Protection Services, FinTech, Cloud Services, Digital Transformation, Cyber Security & Project Management professional with over 18 years cross-industry and international consulting experience.
- He has worked across the Business Consulting and Data Protection teams, with a focus on large scale data protection project delivery.
- He has lead development of Proof of Concept and Regulatory Sandbox for FinTech & Blockchain Technology in Bahrain, UAE and India.
- He has lead and delivered various engagements in IT System Implementation/ Post Implementation, Cyber Security testing and implementation of solutions, IT Risk management, System Audits, Information Security in Europe, India, Africa and Middle East Region.
- He has extensively worked with leading organization in Government, Regulatory, Telecommunication, Financial Services, Media & Entertainment, Manufacturing, Retail / FMCG, Oil & Gas/ Energy and various other industries.
- Business Process and Reengineering, Automation for clients in insurance, banking, government services, manufacturing and information security.
- Prior to joining Grant Thornton, he has associated with Protiviti, DIFC (Dubai), Airtel (Africa), PwC (India) and Punjab National Bank (India).

## Professional qualifications

- Bachelor of Engineering (Electronics)
- Masters in Business Administration (IT & Finance)
- Project Management Professional (PMP)
- Certified Information Security Manager (CISM)
- Certified Information Systems Auditor (CISA)
- ISO 27001 Lead Implementer / Auditor
- ISO 22301 Lead Implementer/ Auditor
- Certified Information Systems Security Professional (CISSP)
- Certified in Risk and Information Security Controls (CRISC)
- COBIT Foundation
- ITIL Foundation Certificate in IT Service Management



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**Mohammad Nomaan**  
Director

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## Area of Expertise

Financial Advisory |  
Corporate Finance | Due  
diligence | Equity Research |  
Valuations | Business plans |  
Feasibility studies | Market  
entry & exit strategy

## Experience

- Mohammad Nomaan is a Director at Grant Thornton's Bahrain office in the Advisory business function. Prior to working with Grant Thornton, Nomaan was working as a Corporate Finance Manager with a Saudi based company involved in the Oil & gas sector.
- Previously working with a Big 4 firm in Transactions Advisory Services, Nomaan was involved in M&A assignments including sourcing various investment opportunities, preliminary review of valuations, review of business plans / feasibility studies. Nomaan has also worked across several engagements including preparing Information memorandum, Valuations, Due diligence and other miscellaneous engagements across the Bahrain market.
- Nomaan has also worked with Evalueserve, an Investment research organization where he was exposed to different sectors such as Real Estate, Banking, and Petrochemical industry.
- At GT Bahrain, Nomaan has worked on various assignments covering Valuation of investment portfolio owned by clients, Business plans, Feasibility reports, review of Business Restructuring, Market entry strategy, etc.
- His geographical experience spans across Saudi Arabia, Bahrain & India.

## Professional qualifications

- Masters in Business Administration in Finance & International Business

## Industry Experience

Financial Sector | Real Estate | Manufacturing | Banking |  
Petrochemical industry

