

PRESS RELEASE

BAHRAIN FINTECH BAY PUBLISHES Insurance Digitalization Report 2019



Manama, 12 June 2019: Bahrain FinTech Bay is excited to announce the launch of the Insurance Digitalization Report 2019. The report provides an overview of the local insurance market in Bahrain and identifies emerging digitalization trends shaping the industry.

Alongside an overview of the existing local insurance market, the report provides a summary of survey results focused on organizational strategy and mindset, customer journey, access to information, and overall digitalization efforts at different stages of operations. Recommendations were also built from the analysis of the data to create a crucial framework for varied stakeholders in the ecosystem to digest as a means of promoting the growth of digitalization in the local insurance market.

Khalid Saad, CEO of Bahrain FinTech Bay, also states that: “As InsurTech solutions emerges, it will dramatically transform the insurance industry. Such transformation will impact the value chain, enhance efficiencies and the customer experience, create new products, and redefine business models. With the rise of millennials and ever greater levels of technological advancement, adoption and collaboration with InsurTechs will further support the industry to shift from a product-centric

world to a customer-centric world. Through this report, we aim to shed light on the current status of digitalization in Bahrain's insurance industry and explore how InsurTech can support the industry transform and develop further. We hope that you find this report as a useful guide moving forward.”

You can download a free copy of the Insurance Digitalization Report 2019 here :
<http://bahrainfintechbay.com/insurance-digitalization>

Notes to editors:

About Bahrain FinTech Bay (“BFB”)

Bahrain FinTech Bay (“BFB”) is the leading FinTech Hub in Middle East, located conveniently in the Arcapita Building, Bahrain. Bahrain FinTech Bay provides a physical hub to incubate insightful, scalable and impactful FinTech initiatives through innovation labs, acceleration programmes, curated activities, educational opportunities and collaborative platforms.

Bahrain FinTech Bay partners with governmental bodies, financial institutions, corporates, consultancy firms, universities, associations, media agencies, venture capital and FinTech startups to bring the full spectrum of financial market participants and stakeholders together.

For more information on Bahrain FinTech Bay visit <http://www.bahrainfintechbay.com>

About FinTech Consortium (“FTC”)

The FinTech Consortium is a fintech Incubator and Ecosystem Builder that aims to further the development, interaction and acceleration of fintech ecosystems.

We foster synergies among market players, including government bodies, financial institutions, corporates, investors and innovators, who believe that technology can bring added value to the financial industry.

Through our FinTech incubation platform, we offer corporate incubation, research lab and venture acceleration as well as provide access to analytical tools and FinTech related resources. We believe that FinTech is a crucial infrastructure layer to strengthen financial services.

For more information on FinTech Consortium visit <http://www.fintech-consortium.com>