



**BFC**  
CURRENCIES  
EXCHANGE RATE

COUNTRY/CURRENCY	SELL CASH	SELL DRAFT
US DOLLARS	0.3776	0.3780
BRITISH POUND	0.5985	0.5960
EURO	0.4665	0.4640
INDIAN RUPEE	0.006990	0.006940
SWISS FRANC	0.3902	0.3872
CANADIAN DOLLAR	0.3803	0.3763
QATAR RIYAL	0.103790	0.103740
PHILIPPINE PESO	0.009330	0.009030
UAE DIRHAMS	0.1028	0.1028
AUSTRALIAN DOLLAR	0.3993	0.3963
BANGLADESH TAKA	0.004870	0.004620
CHINESE YUAN	0.0615	0.0615
EGYPTIAN POUND	0.0651	0.0627
HONG KONG DOLLAR	0.049840	0.049440
INDONESIAN RUPIAH	0.00004184	0.00004054
KUWAITI DINAR	1.3450	1.3450
JAPANESE YEN	0.004960	0.004890
JORDANIAN DINAR	0.5351	0.5502
LEBANESE POUND	0.00026203	0.00026203
MALAYSIAN RINGGIT	0.1223	0.1223
MOROCCAN DIRHAMS	0.0486	0.0440
NEPALESE RUPEE	0.004620	0.004340
NEW ZEALAND DOLLAR	0.3064	0.3054
OMANI RIYAL	0.98	0.9830
PAKISTAN RUPEE	0.004140	0.004010
SINGAPORE DOLLAR	0.3037	0.3027
SAUDI RIYAL	0.100580	0.100650
SOUTH AFRICAN RAND	0.0474	0.0473
SRI LANKAN RUPEE	0.003220	0.002910
SYRIAN POUND	0.0057	0.0057
THAI BAHT	0.012130	0.012060
TURKISH LIRA	0.210060	0.210060
YEMENI RIYAL	0.001849	0.001849

Rates are in Bahraini Dinars at 17.00 local time, taken on Thursday. Rates are for indication purposes only. For firm rates or for currencies not listed above please call Bahrain Financing. Company. Telephone: 17228888, Website: www.bfc.com.bh

**GULF INTERBANK RATES**

	1US\$	1UK Stg	1SFR	100 Yen
BAHRAIN	0.3770	0.5919	0.3865	0.4809
KUWAIT	0.2855	0.4482	0.2927	0.3642
OMAN	0.3849	0.6043	0.3946	0.4909
QATAR	3.6420	5.7179	3.7335	4.6454
UAE	3.6730	5.7666	3.7652	4.6849
SAUDI	3.7500	5.8875	3.8442	4.7832

# Look for an insurance cover



CA Sandip Rajpopat

**T**he fire at Isa Town Market last week gutted the monumental place in almost its entirety. The disaster resulted in financial losses of hundreds of thousands of dinars and countless families have (directly or indirectly) lost their only source of income! It is at these testing times; one would think what if I had a cover, which would have protected me against the humongous loss. Well, to obtain a shield against these types of colossal catastrophes, one can always look for an Insurance Cover.

In a layman's language, insurance is a mechanism to pass on or share the risks of a contingent unpleasant event. Through an insurance contract (called policy), the insurance company (the insurer) undertakes to compensate the policyholder (the insured), should the specified event occur. However, whether to take insurance cover for each event or not really depends upon two critical factors, namely Impact

and Likelihood of materialisation of perceived risk.

Considering both those factors, if a person thinks she/he can take the risk individually, she/he will bear the consequences; otherwise, will take an insurance cover.

Some people argue that taking an insurance policy is a waste of money, but you can ignore things at your own peril and may realise it was a dearer decision! While taking such an uncalculated risk, we should not forget that the worldwide insurance premiums are in excess of \$4 trillion and this won't be there if insurance were not to be the need of the hour! However, the challenge lies in identifying your exact requirements and obtaining a matching solution. These days, there is proliferation of companies which sell umpteen numbers of insurance products, but the irony is that the customers buy them just on 'hear-say' basis or with half or almost no knowledge. They simply rely on the advices of insurance brokers or agents without realising that these people have conflict of interest in performing that function, since they get paid to sell the policy and hence, it will not be their interest to worry about your interest.

Consequently, we come across countless cases where

the customer took a policy but didn't manage to get the claim money due to various reasons. Sometimes, the reasons may be beyond their understanding because they were explained in ambiguous manner or certain compelling conditions were hidden from them and their fault was that they never clarified those. Resultantly, they don't get what was promised to them and feel cheated and helpless. Some prudent customers even resort to legal recourse, but even that will prove futile because they would have already agreed to all the terms and conditions in the policy without understanding their legal repercussions. To make the matters worse, the company or brokers or agents never assist the customers in interpreting the entire policy because they themselves lack the knowledge or they operate on the principle 'If you can't convince people, confuse them'.

Insurance industry today is matured than ever before and it can provide tailor-made solutions to suit each customer's requirement. Unlike in the past, where one could take insurance covers only for life, fire, vehicle or marine trade, today's insurance companies provide covers for medical, theft and burglary, sabotage and terrorism,

earthquake, flood, cash-in-transit, loss of profit, loss of keyman, workmen's compensation, travel, interest rate, unemployment, accident, disability, etc.

In nutshell, taking an insurance cover is a very important decision, since it relates to the future and unless you are actually protected, you will live in an 'illusionary' cover, which will not come to your rescue when you need it the most. So next time around when you are about to shop for an insurance policy, get yourself answered about very vital questions like type of company, type of policy, document requirements, overriding terms and conditions, items covered and specific exclusions, claims management, explicit and implicit costs, service support, etc.

Moreover, having taken an insurance policy don't be negligent and relaxed but exercise due care, because of all the business models, insurance is the only business, where none of the parties want the contract to materialise!

**(The Author is a qualified Chartered Accountant and is associated as a Director with Infura Consulting Group. Views expressed herein are purely personal.)**

# NISSAN ANNOUNCES UNBEATABLE OFFERS

**Manama**

**T**his Ramadan, Nissan Bahrain is continuing its tradition of giving the best offers to its customers. Ranging from free registration to weekly raffle draw prizes, there are a total of seven unbeatable offers available with every new Nissan car.

"The Nissan Ramadan promotion is an offer like no other in Bahrain. Thanks to the ongoing support of our customers, we have been successfully running unbeatable Ramadan offers for the past few years - and this year's is our best yet. No other car retailer gives so many value-packed offers without having to increase the price. Depending on the model, cus-

tomers can get amazing benefits such as free insurance, free registration, free rust proofing, an extended mileage warranty as well as gift vouchers worth up to BD200," said CEO of Y.K. Almoayyed & Sons Group Declan McCluskey.

"There is even a Spin & Win prize draw opportunity to win instant cash prizes of up to BD150 plus weekly raffle draw prizes with a total prize fund of \$10,000," said Mr. McCluskey.

Nissan's best-selling models such as Micra, Sunny, Tiida, Juke, Altima, Quashqai, X-Trail, Maxima, Xterra, Pathfinder, Armada, Murano and Patrol are all included as part of this promotion.

New Nissan customers will be automatically eligible for the weekly raffle draws - with prizes of \$4,000, \$3,000, \$2,000

and \$1,000 respectively at the end of the first, second, third and fourth week of Ramadan.

So customers who buy a car early have a chance to win a higher cash prize. The gift vouchers offered are from the leading retailers in Bahrain.

The attractive finance options on offer make owning a Nissan car much simpler. Customers can get finance for up to 7 years at a very low interest rate with the convenience to pay the first instalment after 60 days. This finance option also includes free life insurance for the customer.

In the true spirit of the season, Y.K. Almoayyed & Sons will again be reaching out to worthy causes by donating part of the sales proceedings during the month of Ramadan to two charity organisations in

Bahrain - Thinkpink and BSPCA. Thinkpink is a non-profit organisation working to create awareness about breast cancer while BSPCA care for animals and birds.

"As a socially and environmentally responsible business organisation, we want to spread the joy of Ramadan to all," concluded Mr. McCluskey.

Y. K. Almoayyed & Sons Automotive Group service centres in Sitra, Hamad Town, Salmabad and Arad will remain open from 8.30pm to 10.30pm to allow customers to fit in any servicing requirements around their Ramadan commitments.

Customers are advised to call 17 732 732 to get more information on the promotion and cars or visit the Nissan Showroom in Sitra.

AD FEATURE