

BANKING ON TECHNOLOGY



Alinma Bank is a fully Shariah-compliant financial institution that strives to deliver forward-thinking, innovative, and exemplary products and services that meet the needs of retail and corporate customers alike. It works hard to demonstrate that Shariah-compliant products and services are up to the market expectations.

Alinma Bank

www.alinma.com

Year bank founded: 2006

Number of employees: 2461

Market capitalization: SAR 32.36 billion

The bank's strong leadership, together with its executive management team, continues to successfully navigate an evolving banking sector.

Disruptive technologies, demographic and cultural shifts, the digitization of the customer experience, the development of new sectors such as sports and entertainment, and the demand for SME financing all present challenges and opportunities going forward.

In response, Alinma has developed one of the most advanced banking infrastructures in Saudi Arabia in terms of technological capabilities, branch network, self-service channels, and product and service innovation. For example, it has launched Apple Pay and has its own dedicated FinTech subsidiary.

This commitment to technological advancement, coupled with its Saudi Exchange listing, allows Alinma Bank to stand out as a leading Saudi institution that meets market challenges head on, and reaps the benefits of delivering on its promise to customers.

Alinma is mostly owned by individual and private institutional investors, with no single individual or institution holding a controlling stake. It remains committed to treating its customers as true partners, and devotes significant time and resources to exemplary hiring, onboarding, and skill and leadership development efforts in order to maintain a first-rate workforce that is fully engaged on behalf of customers.

The bank also allocates up to 1 percent of its profits to corporate social responsibility programs, and challenges itself to make that spend truly effective and impactful. This combination of market-leading technology, customer service, and social responsibility explain why Alinma Bank was named Islamic Bank of the Year by The Banker magazine (a Financial Times publication) in 2018 and 2019.

Alinma Bank... We Care

Alinma Bank has always strived to be an example of truly modern, Shariah-compliant banking. Since its establishment in 2006 and public launch in 2009, the bank has focused on showing that Shariah compliance does not diminish service quality or overall operational and financial excellence. To achieve this, Alinma has invested time and resources into rigorous Shariah research and technological advancement with a focus on the digitization of the customer experience and digital transformation.

The list of recent accomplishments is exhaustive: the launch of Apple Pay and mada Pay (Android); the launch of 24/7 digital branch banking; the launch of online current account opening with digital personal authentication in cooperation with the Ministry of Interior, the launch of the Alinma Express transfer service in cooperation with Western Union, and the launch of NFC ATM withdrawals. Behind the scenes, Alinma has migrated its data warehouse to an Active-Active model, whereby storage redundancy is now a non-issue with all but guaranteed 100 percent uptime for all digital channels.



In regards to Shariah-compliance, Alinma Bank has prized transparency and cooperation above all else, resulting in the bank becoming a trusted source of Shariah rulings. Putting these concepts into action, Alinma has published a three-volume compendium of its Shariah rulings, dating back nearly 10 years. Recently, it released version 2.0 of its Shariah app, with the sole intent of uplifting the sector and assisting researchers, demonstrating the practical thinking taking place at a major Shariah-compliant bank.

These actions send the clear message that consumers do not need to sacrifice anything to experience the best service with a Shariah-compliant bank.

Alinma Bank's growth and evolution continues. In 2019, the bank launched its Fintech subsidiary, the Mazaya rewards program, and added several new branches as part of its mission to grow its presence across the entirety of a rapidly developing Kingdom, as well as in the three major urban hubs.

Alinma has also continued its ongoing support of Vision 2030 and other key government initiatives. In 2018, it was a winning participant in the Riyadh Metro naming rights bidding process. With its successful bid, Alinma will have a station named after it as part of the Riyadh Metro station network. This means that Alinma is reaching out to the public via a crucial public transportation initiative that will generate significant traffic in train stations. Alinma sees this a key opportunity to grow its retail business and to capitalize on new opportunities with SMEs and other key sectors.

Alinma Bank allocates up to 1% of its profits to corporate social responsibility programs

Alinma has also supported government through the structuring of its Sukuk program. Alinma has always been a strong advocate for Sukuk, and having the government place its trust in Alinma as a "primary dealer" for local government securities was a landmark achievement.

Alinma Bank is proud to make outsized contributions in the Saudi market. Though a comparatively new bank, it continues to perform with remarkable sustainability and consistency, which reflects its unique role among Saudi banks. Being majority owned by Saudis themselves, and without a single majority shareholder, Alinma is truly a bank for the people. Alinma is a bank that understands the synergies that emerge when an institution lives up to the promise of Shariah-compliance, while simultaneously implementing best practices and leveraging the latest technological innovations, all executed within an environment that champions excellence and service to others.

Alinma looks forward to even greater prosperity as Saudi Arabia pushes further into the 21st century and draws ever closer to the fulfilment of Vision 2030.