

ALHILAL TAKAFUL B.S.C. (c)
STATEMENT OF FINANCIAL POSITION
 At 31 December 2018

	Note	2018 USD	2017 USD
ASSETS			
Cash and balances with banks	8	2,678,381	3,211,613
Statutory deposits	9	1,978,239	1,988,401
Investments	10	30,561,965	34,401,025
Retakaful share of outstanding claims	17	1,513,915	179,314
Retakaful share of unearned contributions	18	1,611,045	1,042,851
Retakaful balances receivable		1,450	6,148
Takaful receivables		505,450	-
Deferred acquisition costs	11	125,437	220,807
Amounts due from related parties	24	576,656	344,094
Intangible assets	14	34,975	36,209
Fixed assets	15	8,780	409
Other assets	16	685,390	438,825
TOTAL ASSETS		40,281,683	41,869,696
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY			
Liabilities			
Outstanding claims	17	2,077,247	466,004
Unearned contributions	18	3,920,830	2,995,362
Unearned wakala fee	18	700,931	589,690
Participants' liabilities	19	25,065,840	28,541,531
Amounts due to related parties	24	1,267,312	3,296,965
Retakaful balances payable		506,827	126,286
Other liabilities	20	943,348	873,591
Total liabilities		34,482,335	36,889,429
Participants' fund			
Retained surplus		187,253	312,681
Investment fair value reserve		-	(49,255)
Net surplus in participants' fund		187,253	263,426
Shareholders' Equity			
Share capital	22	13,262,600	13,262,600
Accumulated losses		(7,650,505)	(8,545,759)
Total shareholders' equity		5,612,095	4,716,841
TOTAL LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY		40,281,683	41,869,696



Sanjeev Baijal
(Chairman)



Rajeev Gogia
(Director)



Said Hathout
(Acting CEO)

ALHILAL TAKAFUL B.S.C. (c)

STATEMENT OF PARTICIPANTS' REVENUES AND EXPENSES

Year ended 31 December 2018

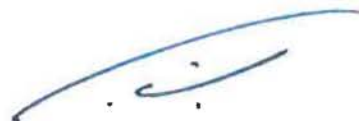
	Note	2018 USD	2017 USD
Revenue			
Contributions net of refunds	18	9,383,333	9,914,230
Surrenders and maturities		(8,207,052)	(10,070,288)
Movement in participants' liabilities	19	3,475,691	2,364,151
Investment (loss) income	10.4	(769,673)	641,269
Total revenues		3,882,299	2,849,362
Expenses			
Wakala fees	18,21	(1,749,272)	(1,601,477)
CONTRIBUTION TO PARTICIPANTS' FUND		2,133,027	1,247,885
PARTICIPANTS' FUND			
Revenue			
Net contributions		2,133,027	1,247,885
Retakaful share of gross contributions	18	(1,268,189)	(596,656)
Net retained contributions		864,838	651,229
Unearned contributions adjustment - gross		(925,468)	(423,107)
Unearned contributions adjustment - retakaful		568,194	175,728
Earned contributions		507,564	403,850
Realized loss on AFS		(52,200)	-
Profit income		101,199	103,021
Total revenues		556,563	506,871
Expenses			
Claims incurred	17	(2,597,112)	(900,324)
Reinsurers share of claims incurred	17	1,939,621	404,075
Mudarib share	21	(24,500)	(51,510)
DEFICIT FOR THE YEAR IN THE PARTICIPANTS' FUND		(125,428)	(40,888)



Sanjeev Baijal
(Chairman)



Rajeev Gogia
(Director)

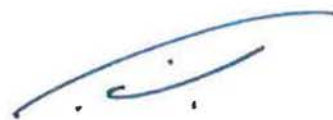


Said Hathout
(Acting CEO)

ALHILAL TAKAFUL B.S.C. (c)**STATEMENT OF INCOME**

Year ended 31 December 2018

	<i>Note</i>	2018 USD	2017 USD
Revenues			
Wakala and mudarib share	18,21	1,773,772	1,652,987
Management fee		447,511	504,094
Investment income - net	10.4	(6,035)	6,271
Profit income		252,546	183,915
Movement in unearned wakala	18	(111,241)	(63,660)
Total revenues		2,356,553	2,283,607
Expenses			
General and administrative expenses	12	(1,176,702)	(1,244,327)
Acquisition costs	13	(156,833)	(250,252)
Amortisation of intangible assets net of recharge	14	(3,986)	(4,314)
Investment management fee		(115,856)	(120,719)
Depreciation	15	(7,922)	(13,086)
Total expenses		(1,461,299)	(1,632,698)
PROFIT FOR THE YEAR		895,254	650,909

Sanjeev Bajjal
(Chairman)Rajeev Gogia
(Director)Said Hathout
(Acting CEO)

ALHILAL TAKAFUL B.S.C. (c)

STATEMENT OF CASH FLOWS

Year ended 31 December 2018

	Note	2018 USD	2017 USD
OPERATING ACTIVITIES			
Deficit for the year attributable to participants fund		(125,428)	(40,888)
Profit for the year		895,254	650,909
		769,826	610,021
Adjustments for non-cash items:			
Amortisation of intangible assets	14	19,080	18,382
Depreciation	15	265	227
Fair value loss / (gain) on investment in funds	10.1	775,708	(647,540)
Income from Murabaha deposits		(72,400)	(47,020)
Investment income		(281,345)	(239,916)
Loss / (gain) on sale of investments		62,500	-
Unearned contributions adjustment - gross		925,468	423,107
Unearned contributions adjustment - retakaful		(568,194)	(175,728)
Amortisation of held-to-maturity		(5,911)	(7,491)
Operating profit / (loss) before changes in operating assets and liabilities		1,624,997	(65,958)
Changes in assets and liabilities:			
Purchase of investment in funds - related to unit-linked	10.1	(1,784,977)	(3,515,975)
Proceeds from sale of investment in fund - related to unit-linked	10.1	4,490,995	6,264,642
Reinsurers' share of outstanding claims		(1,334,601)	(140,663)
Retakaful balances receivable		4,698	(6,148)
Insurance receivables		(505,450)	-
Deferred acquisition costs		95,370	180,511
Amounts due from related parties		(232,562)	(107,454)
Other assets		(245,792)	36,492
Unearned wakala fee		111,241	63,660
Outstanding claims		1,611,243	223,588
Participants' liabilities		(3,475,691)	(2,364,151)
Amounts due to related parties		(2,029,653)	(578,966)
Retakaful balances payable		380,541	28,734
Other liabilities		69,757	(1,326,624)
Net cash used in operating activities		(1,219,884)	(1,308,312)
INVESTING ACTIVITIES			
Investment income received		352,972	247,081
Purchase of investments		(500,000)	(1,749,837)
Proceed from sale of investments		850,000	152,403
Purchase of fixed assets		(8,636)	(409)
Purchase of intangible assets	14	(17,846)	(1,989)
Net cash from (used in) investing activities		676,490	(1,352,751)
Foreign currency translation adjustments		10,162	(27,937)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(533,232)	(2,689,000)
Cash and cash equivalents at beginning of the year		3,211,613	5,900,613
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8	2,678,381	3,211,613

ALHILAL TAKAFUL B.S.C. (c)

STATEMENT OF CHANGES IN PARTICIPANTS' FUND

Year ended 31 December 2018

	<i>Surplus (deficiency) USD</i>	<i>Investment fair value reserve USD</i>	<i>Total reserve USD</i>
Balance at 31 December 2016	353,569	(33,185)	320,384
Deficit for the year	(40,888)	-	(40,888)
Other comprehensive loss	-	(16,070)	(16,070)
Total comprehensive loss	(40,888)	(16,070)	(56,958)
Balance at 31 December 2017	312,681	(49,255)	263,426
Deficit for the year	(125,428)	-	(125,428)
Other comprehensive income	-	49,255	49,255
Total comprehensive loss	(125,428)	49,255	(76,173)
Balance at 31 December 2018	187,253	-	187,253

ALHILAL TAKAFUL B.S.C. (c)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Year ended 31 December 2018

	<i>Share capital USD</i>	<i>Accumulated losses USD</i>	<i>Total USD</i>
At 31 December 2016	13,262,600	(9,196,668)	4,065,932
Profit for the year	-	650,909	650,909
At 31 December 2017	13,262,600	(8,545,759)	4,716,841
Profit for the year	-	895,254	895,254
At 31 December 2018	13,262,600	(7,650,505)	5,612,095