

# ALHILAL TAKAFUL B.S.C. (c)

## STATEMENT OF FINANCIAL POSITION

At 31 December 2020

	Notes	2020 USD	2019 USD
<b>ASSETS</b>			
Cash and balances with banks	10	5,948,294	2,660,209
Statutory deposits	11	1,978,566	1,979,872
Takaful receivables	13	1,342,781	960,497
Retakaful balances receivable		278,814	161,662
Amounts due from related parties	27	2,752,439	2,582,911
Investments	12	33,875,642	32,096,920
Other assets	19	915,326	1,440,681
Retakaful share of technical reserves	20	5,216,263	3,395,861
Deferred acquisition costs	14	49,712	70,233
Intangible assets	17	8,881	19,944
Fixed assets	18	13,889	10,348
<b>TOTAL ASSETS</b>		<b>52,380,607</b>	<b>45,379,138</b>
<b>LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDER'S EQUITY</b>			
<b>Liabilities</b>			
Participants' liabilities	21	28,843,899	27,222,122
Amounts due to related parties	27	1,340,340	-
Retakaful balances payable		2,063,545	1,076,849
Other liabilities	22	1,644,838	2,306,052
Technical reserves	20	10,379,601	7,941,840
		<b>44,272,223</b>	<b>38,546,863</b>
<b>Participants' fund</b>			
Retained surplus		458,505	286,259
Investment fair value reserve		36,949	(2,000)
<b>Net surplus in participants' fund</b>		<b>495,454</b>	<b>284,259</b>
<b>Shareholder's Equity</b>			
Share capital	24	13,262,600	13,262,600
Accumulated losses		(5,742,779)	(6,709,566)
Investment fair value reserve		93,109	(5,018)
<b>Total shareholder's equity</b>		<b>7,612,930</b>	<b>6,548,016</b>
<b>TOTAL LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDER'S EQUITY</b>		<b>52,380,607</b>	<b>45,379,138</b>



Sanjeev Bajjal  
(Chairman)



Rajeev Gogia  
(Director)



Said Hathout  
(CEO)

The attached notes 1 to 33 form part of these financial statements.

ALHILAL TAKAFUL B.S.C. (c)

STATEMENT OF PARTICIPANTS' REVENUES AND EXPENSES

Year ended 31 December 2020

	Notes	2020 USD	2019 USD
<b>Revenue</b>			
Contributions net of refunds	20.2	17,563,562	14,243,915
Surrenders and maturities		(4,479,089)	(5,757,956)
Movement in participants' liabilities	21	(1,621,777)	(2,156,282)
Investment gain	12.4	1,792,126	2,994,297
<b>Total revenues</b>		<b>13,254,822</b>	<b>9,323,974</b>
<b>Expenses</b>			
Wakala fees	20.3	(3,231,068)	(2,543,546)
<b>CONTRIBUTION TO PARTICIPANTS' FUND</b>		<b>10,023,754</b>	<b>6,780,428</b>
<b>PARTICIPANTS' FUND</b>			
<b>Revenue</b>			
Net contributions		10,023,754	6,780,428
Retakaful share of gross contributions	20.2	(6,059,283)	(3,576,607)
Net retained contributions		3,964,471	3,203,821
Unearned contributions adjustment - gross		145,912	(809,518)
Unearned contributions adjustment - retakaful		(339,791)	473,340
Earned contributions		3,770,592	2,867,643
Impairment on takaful receivables		(3,864)	(72,063)
Realised gain on sale of investment in sukuks	12.4	19,000	82,440
Profit income		61,515	101,033
<b>Total net revenues</b>		<b>3,847,243</b>	<b>2,979,053</b>
<b>Expenses</b>			
Claims incurred	20.1	(9,600,350)	(6,290,819)
Retakaful share of claims incurred	20.1	5,965,611	3,502,509
Mudarib share	20.3,23	(40,258)	(91,737)
<b>SURPLUS FOR THE YEAR IN THE PARTICIPANTS' FUND</b>		<b>172,246</b>	<b>99,006</b>



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## STATEMENT OF INCOME

Year ended 31 December 2020

	Notes	2020 USD	2019 USD
<b>Revenues</b>			
Wakala and mudarib share	20.3, 23	3,271,326	2,635,283
Management fee		454,814	445,666
Investment income - net	12.4	80,829	169,746
Profit income		200,051	236,427
Movement in unearned wakala	20.3	16,367	(115,981)
<b>Total revenues</b>		<b>4,023,387</b>	<b>3,371,141</b>
<b>Expenses</b>			
General and administrative expenses	15	(2,281,549)	(1,939,169)
Acquisition costs	16	(579,148)	(347,840)
Amortisation of intangible assets	17	(24,226)	(14,728)
Investment management fee		(119,556)	(115,812)
Depreciation	18	(52,121)	(12,653)
<b>Total expenses</b>		<b>(3,056,600)</b>	<b>(2,430,202)</b>
<b>PROFIT FOR THE YEAR</b>		<b>966,787</b>	<b>940,939</b>



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