
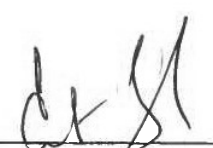


ALHILAL TAKAFUL B.S.C. (c)
STATEMENT OF FINANCIAL POSITION

At 31 December 2021

	Notes	2021 USD	2020 USD
ASSETS			
Cash and balances with banks	10	8,346,811	5,948,294
Statutory deposits	11	1,982,816	1,978,566
Investments	12	30,582,306	33,875,642
Takaful receivables	13	524,380	1,342,781
Retakaful balances receivable		808,191	278,814
Retakaful share of technical reserves	20	3,495,002	5,216,263
Deferred acquisition costs	14	47,024	49,712
Amounts due from related parties	27	2,965,466	2,752,439
Intangible assets	17	4,368	8,881
Fixed assets	18	106,329	149,306
Other assets	19	771,503	779,909
TOTAL ASSETS		49,634,196	52,380,607
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDER'S EQUITY			
Liabilities			
Participants' liabilities	21	25,586,216	28,843,899
Amounts due to related parties	27	1,593,818	1,340,340
Retakaful balances payable		1,913,722	2,063,545
Other liabilities	22	2,728,091	1,644,838
Technical reserves	20	8,248,503	10,379,601
		40,070,350	44,272,223
Participants' fund			
Retained surplus		634,019	458,505
Investment fair value reserve		(464)	36,949
Net surplus in participants' fund		633,555	495,454
Shareholder's Equity			
Share capital	24	13,262,600	13,262,600
Accumulated losses		(4,397,966)	(5,742,779)
Investment fair value reserve		65,657	93,109
Total shareholder's equity		8,930,291	7,612,930
TOTAL LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDER'S EQUITY		49,634,196	52,380,607


Jihad A. Humaidhi
(Deputy Chairperson)


Suvrat Saigal
(Director)


Said Hathout
(CEO)

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

ALHILAL TAKAFUL B.S.C. (c)

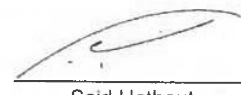
STATEMENT OF PARTICIPANTS' REVENUES AND EXPENSES

Year ended 31 December 2021

	Notes	2021 USD	2020 USD
Revenue			
Contributions net of refunds	20.2	16,519,790	17,563,562
Surrenders and maturities		(7,286,569)	(4,479,089)
Movement in participants' liabilities	21	3,257,683	(1,621,777)
Investment gain	12.4	81,655	1,792,126
Total revenues		12,572,559	13,254,822
Expenses			
Wakala fees	20.3	(3,345,729)	(3,231,068)
CONTRIBUTION TO PARTICIPANTS' FUND		9,226,830	10,023,754
PARTICIPANTS' FUND			
Revenue			
Net contributions		9,226,830	10,023,754
Retakaful share of gross contributions	20.2	(5,839,168)	(6,059,283)
Net retained contributions		3,387,662	3,964,471
Unearned contributions adjustment - gross		(127,602)	145,912
Unearned contributions adjustment - retakaful		98,194	(339,791)
Earned contributions		3,358,254	3,770,592
Impairment on takaful receivables		(13,797)	(3,864)
VAT recoverable - provision		(57,592)	-
Realised gain on sale of investment in sukuku	12.4	51,525	19,000
Profit income		37,103	61,515
Net revenues		3,375,493	3,847,243
Expenses			
Claims incurred	20.1	(8,808,815)	(9,600,350)
Retakaful share of claims incurred	20.1	5,653,150	5,965,611
Mudarib share	20.3, 23	(44,314)	(40,258)
SURPLUS FOR THE YEAR IN THE PARTICIPANTS' FUND		175,514	172,246


Jihad Al Humaidhi
(Deputy Chairperson)


Suvrat Sargal
(Director)

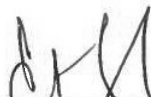

Said Hathout
(CEO)

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

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

Year ended 31 December 2021

	<i>Notes</i>	2021 USD	2020 USD
Revenues			
Wakala and mudarib share	20.3, 23	3,390,043	3,271,326
Management fee		454,832	454,814
Investment income - net	12.4	30,915	80,829
Profit income		210,185	200,051
Movement in unearned wakala	20.3	163,130	16,367
Total revenues		4,249,105	4,023,387
Expenses			
General and administrative expenses	15	(2,186,321)	(2,281,549)
Acquisition costs	16	(512,862)	(579,148)
Amortisation of intangible assets	17	(27,478)	(24,226)
Investment management fee		(121,176)	(119,556)
Depreciation	18	(56,455)	(52,121)
Total expenses		(2,904,292)	(3,056,600)
PROFIT FOR THE YEAR		1,344,813	966,787

Jehad Al Humaidhi
(Deputy Chairperson)Suvrat Sargal
(Director)Said Hathout
(CEO)

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