

Bitcoin extends retreat from record high to hit lowest in 20 days

Reuters

Bitcoin fell to its lowest since Feb. 8 in thin yesterday, down 3.7% from Friday's close as the pullback from a record high near \$60,000 continued.

The world's biggest and

best-known cryptocurrency has risen as much as 70% since the start of the year, hitting a record high of \$58,354.14 one week ago amid increasing confidence that it will become a mainstream investment and payments vehicle.

Porsche to participate in fundraising of electric supercar maker Rimac

Reuters | Frankfurt

Volkswagen unit Porsche is participating in a financing round of Rimac Automobili that will see the electric supercar maker raise 130 million-150 million euros (\$157 million-\$181 m), its owner Mate Rimac told weekly Automobilwoche.

The fundraising should be completed in two to three months and another round is planned at the end of the year, Rimac told the trade journal.

Porsche owns a 15.5% stake in Rimac Automobili and could raise its stake to just below 50% in a deal that would also include the transfer of Volkswagen's supercar brand Bugatti to Rimac, Automobilwoche said.

Volkswagen and Rimac were not immediately available for comment



on Sunday.

Porsche Chief Executive Oliver Blume said earlier this month that intense discussions on Bugatti's future were ongoing and that Rimac could play a role as the brands were a good technological fit, adding that a decision was expected in the first half of 2021.

Rimac has developed an electric supercar platform, which it supplies to other carmakers, including Automobili Pininfarina.

Aramco seeks extension on \$10 billion loan



Reuters | Dubai

Saudi Aramco has asked banks to extend by a year a \$10 billion loan it raised last May, two sources familiar with the matter said, suggesting that rebounding crude prices are not pushing the oil giant to reduce debt for the time being.

The sources confirmed a report by Loan Pricing Corporation, a fixed-income news provider owned by Refinitiv.

It is at the banks' discretion whether to extend the loan, but lenders will likely agree in order to maintain a good relationship with Aramco in the hope of receiving future business, LPC said citing a banker.

One of the sources, who confirmed the report, echoed that, saying: "It's Aramco. Why not?"

Aramco declined to comment.

LPC cited a banker as saying it was possible Aramco would try to push down pricing by arguing that market conditions have improved since May, when oil prices were much lower and there was much uncertainty about the pandemic.

The loan started at 50 basis points over LIBOR, a rate that steps up as more money is drawn from the facility, one of the sources told Reuters, adding Aramco could try to reduce pricing by 10 to 15 bps.

Brent crude futures settled at \$66.13 a barrel last week. In May last year they were trading at around \$30 a barrel, as global demand plunged due to the coronavirus crisis.

Sources told Reuters last year that Aramco would use the loan to back its acquisition of a 70% stake in Saudi Basic Industries Corp (SABIC) from Saudi Arabia's Public Investment Fund, a deal worth almost \$70 billion.

LPC had previously reported, citing a banker, that the loan would be repaid with the proceeds from a bond sale by the fourth quarter of 2020. That did not happen, even though Aramco raised \$8 billion in a multi-tranche bond deal in November.

HSBC said this month that Aramco's prospects look more positive and promising for 2021, hinting at declining net debt and a possible dividend hike.

UK to provide 5 billion pounds of grants to pandemic hit biz

Reuters | London

British finance minister Rishi Sunak will announce 5 billion pounds (\$7 billion) of additional grants to help businesses hit hard by pandemic lockdowns in his budget statement next week, the government said on Saturday.

Shops, bars, clubs, hotels, restaurants, gyms and hair salons would be among nearly 700,000 companies eligible for new direct cash grants of up to 18,000 pounds.

The government said the funding takes the total spent on direct grants to businesses during the crisis to 25 billion pounds.

Encouraged by the rapid roll-

out of vaccines, British Prime Minister Boris Johnson has unveiled a route out of lockdown for England. However, some businesses will need to remain shuttered until the summer.

"There's now light at the end of the tunnel and this 5 billion pounds of extra cash grants will ensure our high streets can open

their doors with optimism," said Sunak. Local authorities in England will also get an extra 425 million pounds to distribute grants to businesses not eligible for the restart grants, while the devolved administrations in Scotland, Wales and Northern Ireland will receive 794 million pounds of extra funding.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020	2020 USD	2019 USD
ASSETS		
Cash and balances with banks	7,826,512	3,359,368
Statutory deposits	2,243,818	2,245,124
Investments	51,931,937	52,395,388
Insurance receivables	4,370,334	2,188,886
Amounts due from related parties	2,018,129	1,096,764
Reinsurers' share of technical provisions	5,669,493	6,993,967
Reinsurers' share of outstanding claims	8,678,249	6,240,896
Deferred acquisition costs	49,712	70,233
Other assets	946,647	1,419,034
Property, furniture and fixtures	564,686	693,970
Intangible assets	372,600	323,002
TOTAL ASSETS	84,672,117	77,026,632
LIABILITIES, PARTICIPANTS' FUND AND EQUITY		
Liabilities		
Outstanding claims	11,843,788	9,423,345
Liabilities to unit-linked policyholders	28,843,899	27,222,122
Reinsurers' balances payable	4,870,189	1,358,287
Other liabilities	3,146,934	3,330,607
Technical provisions	17,224,980	18,332,262
Total liabilities	65,929,790	59,666,623
Surplus in participants' fund	495,454	284,259
Equity		
Share capital	25,000,000	25,000,000
Statutory reserve	57,820	57,820
Investment fair value reserve	653,596	198,710
Accumulated losses	(7,464,543)	(8,180,780)
Total equity	18,246,873	17,075,750
TOTAL LIABILITIES, PARTICIPANTS' FUND AND EQUITY	84,672,117	77,026,632

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2020	2020 USD	2019 USD
Revenue		
Contributions net of refunds	17,563,562	14,243,915
Surrenders and maturities	(4,479,089)	(5,757,956)
Unearned contributions adjustment - gross	145,912	(809,518)
Earned contributions	13,230,385	7,676,441
Retakaful share of gross contributions	(6,059,283)	(3,576,607)
Unearned contributions adjustment - retakaful	(339,791)	473,340
Retakaful share of earned contributions	(6,399,074)	(3,103,267)
Provision for liabilities to unit-linked policyholders	(1,621,777)	(2,156,282)
Net contributions earned	5,209,534	2,416,892
Fair value gain on investments at fair value through profit or loss	1,792,126	2,994,297
Realized gain on available for sale investments	19,000	82,440
Profit income	61,515	101,033
Total revenue	7,082,175	5,594,662
Expenses		
Claims incurred	(9,600,350)	(6,290,819)
Retakaful share of claims incurred	5,965,611	3,502,509
Impairment on takaful receivables	(3,864)	(72,063)
Wakala fee	(3,231,068)	(2,543,546)
Mudarib share	(40,258)	(91,737)
Total expenses	(6,909,929)	(5,495,656)
SURPLUS FOR THE YEAR	172,246	99,006
Fair value changes arising during the year	38,949	(2,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	211,195	97,006

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS

Year ended 31 December 2020	2020 USD	2019 USD
Revenue		
Gross written premiums	9,880,411	9,348,757
Reinsurers' share of insurance premiums	(3,882,365)	(2,752,722)
5,998,046	6,596,035	
Premium rebates / refunds	(1,028,862)	(1,762,822)
Reinsurance share of premium rebates / refunds	54,549	65,570
5,023,733	4,898,783	
Movement in risk reserve	945,002	1,988,050
Movement in reinsurers' share of risk reserve	(984,684)	(1,728,863)
Net premiums earned	4,984,051	5,157,970
Interest income	1,017,023	1,182,954
Management fee	454,814	445,666
Wakala fees	3,231,068	2,543,546
Other income	9,049	3,618
Mudarib share	40,258	91,737
Movement in unearned wakala	16,367	(115,981)
Investment income - net	213,738	1,059,089
4,982,317	5,210,629	
Total revenue	9,966,368	10,368,599
Claims		
Claims incurred	(8,041,436)	(9,427,198)
Reinsurers' share of claims incurred	4,173,176	5,593,023
Net claims incurred	(3,868,260)	(3,834,175)
Expenses		
Acquisition costs	(698,010)	(860,363)
Reversal / (impairment) on insurance receivables	22,471	(100,659)
Staff costs	(2,649,765)	(2,730,822)
General and administration expenses	(2,056,567)	(1,840,514)
	(5,381,871)	(5,532,358)
Total claims and expenses	(9,250,131)	(9,366,533)
TOTAL PROFIT FOR THE YEAR	716,237	1,002,066
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Fair value changes arising during the year and other comprehensive income	454,886	257,775
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,171,123	1,259,841

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STATEMENT OF FINANCIAL POSITION

At 31 December 2020	2020 USD	2019 USD
ASSETS		
Cash and balances with banks	5,948,294	2,660,209
Statutory deposits	1,978,566	1,979,872
Takaful Receivables	1,342,781	960,497
Retakaful balances receivable	278,814	161,662
Amounts due from related parties	2,752,439	2,582,911
Investments	33,875,642	32,096,920
Other assets	915,326	1,440,681
Retakaful share of technical reserves	5,216,263	3,395,861
Deferred acquisition costs	49,712	70,233
Intangible assets	8,881	19,944
Fixed Assets	13,889	10,348
TOTAL ASSETS	52,380,607	45,379,138
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY		
Liabilities		
Participants' liabilities	28,843,899	27,222,122
Amounts due to related parties	1,340,340	-
Retakaful balances payable	2,063,545	1,076,849
Other liabilities	1,644,838	2,306,052
Technical reserves	10,379,601	7,941,840
Total liabilities	44,272,223	38,546,863
Participants' fund		
Retained surplus	458,505	286,259
Investment fair value reserve	36,949	(2,000)
Net surplus in participants' fund	495,454	284,259
Shareholders' Equity		
Share capital	13,262,600	13,262,600
Accumulated losses	(5,742,779)	(6,709,566)
Investment fair value reserve	93,109	(5,018)
Total shareholders' equity	7,612,930	6,548,016
TOTAL LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY	52,380,607	45,379,138

STATEMENT OF PARTICIPANTS' REVENUES AND EXPENSES

Year ended 31 December 2020	2020 USD	2019 USD
Revenue		
Contributions net of refunds	17,563,562	14,243,915
Surrenders and maturities	(4,479,089)	(5,757,956)
Movement in participants' liabilities	(1,621,777)	(2,156,282)
Investment gain	1,792,126	2,994,297
Total revenue	13,254,822	9,323,974
Expenses		
Wakala fees	(3,231,068)	(2,543,546)
CONTRIBUTION TO PARTICIPANTS' FUND	10,023,754	6,780,428
PARTICIPANTS' FUND		
Revenue		
Net contributions	10,023,754	6,780,428
Retakaful share of gross contributions	(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	19,000	82,440
Profit income	61,515	101,033
Total revenue	3,847,243	2,979,053
Expenses		
Claims incurred	(9,600,350)	(6,290,819)
Retakaful share of claims incurred	5,965,611	3,502,509
Mudarib share	(40,258)	(91,737)
SURPLUS FOR THE YEAR IN THE PARTICIPANTS' FUND	172,246	99,006

STATEMENT OF INCOME

Year ended 31 December 2020	2020 USD	2019 USD
Revenues		
Wakala and mudarib share	3,271,326	2,635,283
Management fee	454,814	445,666
Investment income - net	80,829	169,746
Profit income	200,051	236,427
Movement in unearned wakala	16,367	(115,981)
Total revenues	4,023,387	3,371,141
Expenses		
General and administrative expenses	(2,281,549)	(1,939,169)
Acquisition costs	(579,148)	(347,840)
Amortisation of intangible assets	(24,226)	(14,728)
Investment management fee	(119,556)	(115,812)
Depreciation	(52,121)	(12,653)
Total expenses	(3,056,600)	(2,430,202)
PROFIT FOR THE YEAR	966,787	940,939

The financials were audited by Ernst & Young, Kingdom of Bahrain, and approved by the Board of directors on 14th February 2021 and signed on their behalf by:

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

Interested parties may contact the Company at the below address for full financial statements.
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Alhilal Life B.S.C.(c) and Alhilal Takaful B.S.C.(c) are authorised by the Central Bank of Bahrain. C.R. numbers: are 70934 and 71181.