

QUOTE OF THE DAY

TRY NOT TO BECOME A MAN OF SUCCESS. RATHER BECOME A MAN OF VALUE
ALBERT EINSTEIN

News in brief

- ◆ **The Philippines said** yesterday that Iran has freed all 18 Filipino crew members of an oil tanker that was seized in the Gulf of Oman in January. Iran’s navy had boarded the Greek-owned St. Nikolas, which was carrying 19 crew, off the coast of Oman. The only Greek crew member was released the following week. Tehran began freeing the Filipino crew in batches at the end of January after a replacement crew was hired from Russia and other countries, Philippine Foreign Undersecretary Eduardo de Vega told AFP. “They were not hostages... but they were not allowed to leave without replacements,” de Vega said of the Filipino crew. The last of the Filipino crew returned to Manila last week, he added. The Marshall Islands-flagged ship was carrying 145,000 tonnes of oil from Iraq and heading to Turkey when it was seized. It has been anchored in the vicinity of the Iranian port of Bandar Abbas.

◆ **US and UK authorities** unveiled sanctions yesterday against two people and three companies related to the popular media channel Gaza Now over its fundraising efforts in support of Hamas. The Treasury Department said in a statement that Gaza Now, whose popular Telegram channel has more than 1.8 million followers, and its founder Mustafa Ayash, started fundraising for Hamas after its unprecedented attack on October 7. “Treasury remains committed to degrading Hamas’ ability to finance its terrorist activities, including through online fundraising campaigns that seek to funnel money directly to the group,” US Treasury under secretary for terrorism and financial intelligence Brian Nelson said in a statement.

◆ **At least 13 people** died and a search was under way for several more missing after a gold mine collapsed in Liberia, the National Disaster Management Agency told AFP yesterday. About 25 miners had been trapped at the mine in the centre of the country on Monday night, the agency’s spokesman Archievego Doe told AFP. Four survivors had been found along with 13 bodies, he added. Liberia is one of the poorest nations in the world and as across much of west Africa large numbers of artisanal gold and diamond miners take their chances at illicit sites beyond government control. In January more than 60 were killed at a gold mine in southwest Mali. In 2020 some 50 people died in a mine collapse in northwest Liberia.

Philippines says Iran frees 18 Filipino crew of seized oil tanker

US, UK sanction Gaza Now media channel over Hamas fundraising

Liberia gold mine caves in killing 13

Alhilal Life B.S.C. (c)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
At 31 December 2023		Restated 31 December 2022	Restated 1 January 2022
	31 December 2023		
ASSETS	USD	USD	USD
Cash and balances with banks	9,752,484	8,802,305	12,557,461
Statutory deposits	2,812,908	2,724,439	2,248,068
Investments	38,722,173	39,631,392	46,733,939
Reinsurance contract assets	8,428,946	10,632,144	10,479,266
Insurance contract assets	13	228,253	12,375
Amount due from related parties	-	630,177	228,440
Other assets	1,656,602	1,311,444	934,905
Property, furniture and fixtures	188,049	352,022	454,542
Intangible assets	94,537	345,214	326,732
TOTAL ASSETS	61,655,712	64,657,390	73,975,728
LIABILITIES, PARTICIPANTS' FUND AND EQUITY			
Liabilities			
Insurance contract liabilities	35,223,229	38,177,664	48,423,061
Reinsurance contract liabilities	-	226,901	-
Other Liabilities	8,647,969	5,914,069	6,386,853
Total liabilities	43,871,198	44,318,634	54,809,914
Net surplus in participants' fund	262,000	116,254	734,964
Equity			
Share capital	25,000,000	25,000,000	25,000,000
Statutory reserve	57,820	57,820	57,820
Investment fair value reserve	(257,114)	(371,691)	185,801
Accumulated losses	(7,278,192)	(4,463,627)	(6,812,771)
Total equity	17,522,514	20,222,502	18,430,850
TOTAL LIABILITIES, PARTICIPANTS' FUND AND EQUITY	61,655,712	64,657,390	73,975,728

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO PARTICIPANTS		
Year ended 31 December 2023		Restated 2022 USD
	2023 USD	
Recognised takaful contributions	11,879,262	8,622,685
Recognised takaful costs	(7,721,866)	(13,876,315)
Retakaful net results	(4,032,602)	4,662,199
Takaful participant's gross margin	124,794	(593,431)
Net participant's investment income / (loss)	2,069,540	(2,546,202)
Amortisation of deferred (cost) / income (related to provision of takaful arrangements)	(2,138,997)	2,818,979
Amortisation of deferred income / (expense) (related to retakaful arrangements held)	59,551	(125,806)
Expected credit loss (charge) on financial assets	(575)	(37,513)
	(10,481)	109,458
SURPLUS / (DEFICIT) FOR THE YEAR TRANSFERRED TO PARTICIPANT'S FUND	114,313	(483,973)
Fair value changes arising during the year	31,433	(134,737)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	145,746	(618,710)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS		
Year ended 31 December 2023		Restated 2022 USD
	2023 USD	
Insurance revenue	4,796,413	7,980,495
Insurance service expense	(6,813,738)	(5,104,521)
Insurance service result before reinsurance contracts held	(2,017,325)	2,875,974
Insurance income for reinsurance contracts held	4,117,308	4,135,707
Insurance service expense for reinsurance contracts held	(2,592,207)	(5,107,522)
Net income / (expense) from reinsurance contracts held	1,525,101	(971,815)
Insurance service result	(492,224)	1,904,159
Investment income - net	1,322,913	1,141,798
Insurance finance (expenses) / income for insurance contracts issued	(344,774)	460,339
Reinsurance finance income / (expense) for reinsurance contracts held	119,178	(152,492)
Net insurance and investment result	605,093	3,353,804
Other expense - net	(3,201,494)	(813,285)
(Loss) / Profit including participants' share before allowance for credit losses	(2,596,401)	2,540,519
Expected credit loss on financial assets	(218,164)	(191,375)
(Loss) / Profit for the year	(2,814,565)	2,349,144
Other comprehensive income / (loss) reclassified / to be reclassified to consolidated statement of profit or loss in subsequent years:		
Fair value through other comprehensive income investments:		
Fair value changes arising during the year	114,577	(557,492)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	(2,699,988)	1,791,652

The financials were audited by Ernst & Young, Kingdom of Bahrain, and approved by the Board of directors on 28 February 2024 and signed on their behalf by:

Ashraf Adnan Nureddin Bseisu (Chairman)	Sayed Jawad Mohamed Shubbar Husain (Deputy Chairman)	Roshan Aravind (Acting Chief Executive Officer)
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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.

Alhilal Takaful B.S.C. (c)



STATEMENT OF FINANCIAL POSITION			
At 31 December 2023		2023	2022
		USD	USD
ASSETS			
Cash and balances with banks	8,044,494	6,756,841	
Statutory deposits	2,549,307	2,461,639	
Investments	22,909,886	23,199,179	
Takaful receivables	3,465,582	1,072,659	
Retakaful balances receivable	1,111,236	1,271,983	
Retakaful share of technical reserves	3,572,913	5,666,041	
Deferred acquisition costs	117,036	94,974	
Amounts due from related parties	2,108,789	3,521,223	
Intangible assets	30,186	3,631	
Fixed assets	18,705	62,389	
Other assets	1,292,183	1,429,185	
TOTAL ASSETS	45,220,317	45,539,744	
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY			
Liabilities			
Participants' liabilities	17,905,718	18,307,602	
Amounts due to related parties	357,639	2,082,721	
Retakaful balances payable	2,792,130	975,548	
Other liabilities	2,801,493	3,327,334	
Technical reserves	9,318,296	10,619,209	
	33,175,276	35,312,414	
Participants' fund			
Retained surplus	308,630	199,449	
Investment fair value reserve	(103,768)	(135,201)	
Net surplus in participants' fund	204,862	64,248	
Shareholders' Equity			
Share capital	13,262,600	13,262,600	
Accumulated losses	(1,165,307)	(2,727,827)	
Investment fair value reserve	(257,114)	(371,691)	
Total shareholders' equity	11,840,179	10,163,082	
TOTAL LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY	45,220,317	45,539,744	

STATEMENT OF PARTICIPANTS' REVENUES AND EXPENSES			
Year ended 31 December 2023		2023	2022
		USD	USD
Revenue			
Contributions net of refunds	17,721,361	15,244,194	
Surrenders and maturities	(4,003,467)	(8,242,641)	
Movement in participants' liabilities	401,884	7,278,614	
Investment gain / (loss) - unrealised	942,789	(2,333,116)	
Total revenue	15,062,567	11,947,051	
Expenses			
Wakala fees	(3,569,888)	(3,237,281)	
CONTRIBUTION TO PARTICIPANTS' FUND	11,492,679	8,709,770	
PARTICIPANTS' FUND			
Revenue			
Net contributions	11,492,679	8,709,770	
Retakaful share of gross contributions	(7,577,895)	(5,528,634)	
Net retained contributions	3,914,784	3,181,136	
Unearned contributions adjustment - gross	(223,684)	263,008	
Unearned contributions adjustment - retakaful	(244,295)	(185,298)	
Earned contributions	3,446,805	3,258,846	
(Impairment) / reversal on takaful receivables	(133,013)	32,288	
Profit income	101,649	49,043	
Net revenue	3,415,441	3,340,177	
Expenses			
Claims incurred	(7,089,821)	(12,337,375)	
Retakaful share of claims incurred	3,834,385	8,587,150	
Mudarib share	(50,824)	(24,522)	
SURPLUS / (DEFICIT) FOR THE YEAR IN THE PARTICIPANTS' FUND	109,181	(434,570)	

STATEMENT OF INCOME ATTRIBUTABLE TO SHAREHOLDERS		
Year ended 31 December 2023		
	2023	2022
	USD	USD
Revenues		
Wakala and mudarib fees	3,620,712	3,261,803
Management fee	302,148	352,954
Profit income	495,848	337,355
Movement in unearned wakala	(112,120)	69,773
Total revenues	4,306,588	4,021,885
Expenses		
General and administrative expenses	(2,381,875)	(2,041,946)
Acquisition costs	(197,939)	(130,054)
Amortisation of intangible assets	(32,765)	(24,846)
Investment management fee	(83,530)	(96,913)
Depreciation	(47,959)	(57,987)
Total expenses	(2,744,068)	(2,351,746)
PROFIT FOR THE YEAR	1,562,520	1,670,139

Ukraine and India foreign ministers to meet in New Delhi

AFP | New Delhi, India

Ukraine’s foreign minister will begin a two-day visit to India yesterday to discuss “global issues”, Russia’s traditional ally New Delhi said in a statement.

Ukraine’s Dmytro Kuleba will meet his counterpart S. Jaishankar in New Delhi and also hold talks with India’s deputy national security advisor, India’s foreign ministry said.

Kuleba will discuss “co-operation on regional and global issues of mutual interest”, New Delhi said.

Clowns try to juggle

AFP | Palestinian Territories

The children of Gaza have little to eat, have had to flee their homes and have survived nearly six months of terrifying Israeli bombardment.

But for a few precious minutes children in the Nuseirat refugee camp in the centre of the Gaza Strip laughed and yelped with joy.

Clowns and acrobats performed for them in the courtyard of a school where their displaced families have been sheltering the bombing.

The unrelenting war has taken a terrible toll on Gaza’s children. Most of the more than 32,414 people killed in the besieged territory since the October 7 Hamas attack on Israel have been women and children.

But for once they could forget all that horror as performers in rabbit costumes led them in a conga, pushing one injured boy in a

US seeks to seize former Mongolia PM’s luxury apartments

AFP | Washington, United States

The United States has said it will attempt to seize two luxury apartments in New York owned by former Mongolian prime minister Sukhbaatar Batbold that it said were bought with the proceeds of a corrupt scheme.

Mongolia, a landlocked democracy sandwiched between its much larger neighbours China and Russia, is rich in deposits of coal, metals and other minerals.

A years-long mining boom has helped ease historically high poverty rates but also fuelled elite corruption that has sparked social unrest.

The US Justice Department on Tuesday unsealed a civil complaint claiming that Batbold used his position to award Mongolian mining contracts in return for the equivalent



Sukhbaatar Batbold

of millions of dollars in kickbacks. He allegedly splashed \$14 million of that income on a pair of properties in Manhattan’s ritzy Midtown and Upper East Side neighbourhoods, the department said.

“Today’s forfeiture action sends a message that corrupt officials will not use our real estate market to conceal proceeds of crimes,” said Breon Peace, US Attorney for New York’s Eastern District, in an accompanying press release.

Four sentenced to death for murder of Tunisia opposition leader

AFP | Tunis, Tunisia

Four people were condemned to death and two sentenced to life in prison yesterday after a decade-long investigation into the 2013 killing of Tunisian secular opposition leader Chokri Belaid.

Tunisia still hands down death sentences, particularly in “terrorism” cases, even though a de facto moratorium in effect since 1991 means they are effectively commuted to life terms.

Belaid’s assassination, which was claimed by jihadists loyal to the Islamic State group, dealt a heavy blow to the fledgling democracy established after the overthrow of longtime dictator Zine El Abidine Ben Ali in the first of the Arab Spring uprisings of 2011.

Almost 16% of children

AFP | Copenhagen, Denmark

Some 16% of children aged 11 to 15 were cyberbullied in 2022, up from 13% four years ago, a WHO Europe report covering 44 countries said on Wednesday.

“This report is a wake-up call for all of us to address bullying and violence, whenever and wherever it happens,” WHO regional director for Europe Hans Kluge said in a statement.

Fifteen% of boys and 16% of girls reported being cyberbullied at least once in recent months, according to the study, entitled “Health Behaviour in School-aged Children”.

The UN agency noted that the pandemic has changed the way adolescents behave towards each other.

“Virtual forms of peer violence have become particularly relevant since the onset of the Covid-19 pandemic, when young people’s worlds became increasingly virtual during times