

Dhofar Insurance Company SAOG

Statement of cash flows for the year ended 31 December 2018

(Expressed in Omani Rial)

		Year ended 31 December 2018	Year ended 31 December 2017
	Notes		
Operating activities			
Premiums received		38,819,136	45,768,654
Collections from/(payments to) insurance and reinsurance companies (net)		10,011,866	(11,696,813)
Claims paid, net of recoveries		(45,025,746)	(33,741,048)
Amounts recovered from disposal of salvage		756,277	1,242,502
General and administrative expenses paid		(6,721,402)	(6,508,350)
Cash used in operating activities		(2,159,869)	(4,935,055)
Income tax paid		-	(37,714)
Net cash used in operating activities		(2,159,869)	(4,972,769)
Investing activities			
Purchase of property, plant and equipment		(52,228)	(107,683)
Proceeds from disposal of property, plant and equipment		77,837	38,100
Purchase of held-to-maturity investments		(1,000,000)	(5,067,300)
Rental income		349,389	281,030
Dividend and interest income		1,819,304	2,089,060
Proceeds from disposal of investment securities		1,580,089	1,952,344
Funds invested in bank deposits		(4,000,000)	4,000,000
Funds received on maturity of bank deposits		1,000,000	-
Net cash (used in)/provided by investing activities		(225,609)	3,185,551
Financing activities			
Interest paid on bank loan		(123,837)	(177,843)
Bank loan repaid	11	(3,000,000)	-
Funds received from rights issue of share capital		2,000,000	-
Funds received from issue of mandatorily convertible bonds		5,000,000	-
Net cash provided by/(used in) financing activities		3,876,163	(177,843)
Net increase/(decrease) in cash and cash equivalents		1,490,685	(1,965,062)
Cash and cash equivalents at the beginning of the year		2,623,950	4,589,012
Cash and cash equivalents at the end of the year		4,114,635	2,623,950