

Dhofar Insurance Company SAOG
Statement of cash flows for the year ended 31 December 2020
(Expressed in Omani Rial)

	Year ended 31 December 2020	Year ended 31 December 2019
OPERATING ACTIVITIES		
Premiums received	51,479,118	42,781,003
Payments to insurance and reinsurance companies (net)	(7,907,429)	(3,738,470)
Claims paid net of recoveries	(37,785,953)	(30,537,876)
Amounts recovered from disposal of salvage	652,829	438,332
General and administrative expenses paid	(6,317,141)	(6,482,208)
Cash generated from operating activities	121,424	2,460,781
Income tax refund	82,500	-
Net cash generated from operating activities	203,924	2,460,781
INVESTING ACTIVITIES		
Purchase of property and equipment	(54,805)	(72,985)
Proceeds from sale of vehicles	-	160
Proceeds from sale of bonds	6,689,538	-
Investments in bonds	(3,064,897)	(5,682,373)
Investment in money market funds	(10,093,302)	-
Proceeds from sale of investment in money market funds	4,965,012	-
Proceeds from disposal of investment securities	-	(684)
Rental income	265,418	373,525
Dividend and interest income	1,998,798	1,915,806
Investment in bank deposits	(2,500,000)	-
Encashment of fixed deposits	2,500,000	6,493,232
Net cash generated from investing activities	705,762	3,026,681
FINANCING ACTIVITIES		
Interest paid on convertible bonds	(376,027)	(375,000)
Net cash used in financing activities	(376,027)	(375,000)
Net increase in cash and cash equivalents	533,659	5,112,462
Cash and cash equivalents at the beginning of the year	9,377,097	4,264,635
Cash and cash equivalents at the end of the year	9,910,756	9,377,097

The accompanying notes on pages 13 to 44 form an integral part of these financial statements.

The Report of the Auditor is set forth on page 2.