

Dhofar Insurance Company SAOG
Statement of cash flows for the year ended 31 December 2023
(Expressed in Omani Rial)

	Year ended 31 December 2023	Year ended 31 December 2022 (Restated)	Year ended 31 December 2021 (Restated)
OPERATING ACTIVITIES			
Premiums received	70,561,296	79,153,143	57,717,459
Payments to insurance and reinsurance companies (net)	(17,538,355)	(27,652,802)	(22,870,276)
Claims paid net of recoveries	(35,039,268)	(33,661,345)	(32,586,322)
Amounts recovered from disposal of salvage	1,259,851	1,561,975	1,450,291
General and administrative expenses paid	(8,790,385)	(7,556,656)	(7,645,515)
Payment of Value-Added-Tax (VAT)	(2,561,710)	(2,512,109)	(1,903,261)
Cash generated from / (used in) operations	7,891,429	9,332,206	(5,837,624)
Income tax paid (net of refund)	(445,450)	(32,345)	-
Net cash generated from / (used in) operating activities	7,445,979	9,299,861	(5,837,624)
INVESTING ACTIVITIES			
Purchase of property and equipment	(246,377)	(34,269)	(140,511)
Purchase of investment securities	(424,183)	(169,273)	(1,713,554)
Proceeds from sale of bonds	1,577,350	1,790,747	-
Purchase of investment in bonds	(4,224,171)	(3,842,261)	(3,271,905)
Purchase of investment in money market funds	(4,882,136)	(500,000)	(1,604,148)
Proceeds from sale of investment in money market funds	2,951,398	2,359,824	4,935,239
Proceeds from disposal of investment securities	151,516	414,571	584,362
Rental income	182,557	247,071	236,245
Dividend and interest income	2,834,850	1,758,354	1,851,150
Investment in bank deposits	(3,200,000)	(6,932,640)	(2,000,000)
Encashment of fixed deposits	3,000,000	7,059,280	2,000,000
Net cash (used in) / from investing activities	(2,279,196)	2,151,404	876,878
FINANCING ACTIVITIES			
Interest paid on convertible bonds	(180,000)	(240,000)	(306,351)
Convertible bonds redeemed	-	-	(1,000,000)
Dividends paid (note 17)	(1,571,431)	(1,500,000)	(1,000,000)
Net cash used in financing activities	(1,751,431)	(1,740,000)	(2,306,351)
Net increase/(decrease) in cash and cash equivalents	3,415,355	9,711,265	(7,267,097)
Cash and cash equivalents at the beginning of the year	12,354,923	2,643,659	9,910,756
Cash and cash equivalents at the end of the year (note 10)	15,770,278	12,354,924	2,643,659

