

INTERIM CONDENSED FINANCIAL STATEMENTS, 31/03/2023

(Oman United Insurance Company (S.A.O.G

الشركة العمانية المتحدة للتأمين (ش.م.ع.ع)

Statement of cash flows, indirect method		Actuals/Omani Rial/Unaudited	
		01/01/2023-31/03/2023	01/01/2022-31/03/2022
STATEMENT OF CASH FLOWS			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit for the period before taxation		878,984	1,224,895
ADJUSTMENTS TO RECONCILE PROFIT (LOSS)			
Adjustments for depreciation and amortisation expense		82,008	89,719
Adjustments for unrealised (gain) loss on investments at fair value through profit and loss		(273,006)	(63,065)
Adjustments for Realized (gains) losses on sale of financial assets at fair value through other comprehensive income		3,099	4,598
Adjustments for provision for employees' end of service benefits		37,739	31,945
Other adjustments to reconcile profit (loss)		(1,048,063)	(864,257)
Total adjustments to reconcile profit (loss)		(1,198,223)	(801,060)
CHANGES IN WORKING CAPITAL			
Premiums and insurance balances receivable		(2,041,498)	(3,782,601)
Reinsurance recoverable on outstanding claims		(29,833)	1,523,966
Reinsurance balances payable		(2,294,320)	(1,434,369)
Others receivables and prepayments		(347,129)	(292,119)
Reinsurance contract payables		(1,391,080)	1,469,423
claims and other payables		382,741	(78,456)
Insurance contracts		2,436,561	(1,553,514)
other liabilities and accruals		2,763,331	2,600,273
Total increase (decrease) in working capital		(521,227)	(1,547,397)
Net cash flows from (used in) operations		(840,466)	(1,123,562)
Employees end of service benefits paid		(2,464)	(13,048)
Net cash flows from (used in) operating activities		(842,930)	(1,136,610)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of investments carried at fair value through profit or loss		1,446,795	2,043,573
Purchase of property, plant and equipment		82,038	7,880
Dividends received		245,329	133,218
Interest income received		355,672	332,029
Maturity of deposits		6,700,000	4,200,000
Other inflows (outflows) of cash, classified as investing activities		(3,100)	(4,598)
Net cash flows from (used in) investing activities		5,769,068	2,609,196
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Dividends paid		0	0
Net cash flows from (used in) financing activities		0	0
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		4,926,138	1,472,586
Net increase (decrease) in cash and cash equivalents		4,926,138	1,472,586
Cash and cash equivalents at beginning of period		338,006	773,410
Cash and cash equivalents at end of period		5,264,144	2,245,996

INTERIM CONDENSED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON
26 Apr 2023