

## STATEMENT OF CASH FLOWS

	2006 QR.	2005 QR.
<b>CASH FLOW FROM OPERATIONS</b>		
Policyholders' surplus from insurance operations for the year	20,892,707	49,709,422
Net shareholders' income for the year	36,641,232	123,292,971
<b>OPERATING PROFIT BEFORE ADJUSTMENTS</b>	57,533,939	173,002,393
Adjustments for :		
Depreciation of property and equipment	811,330	806,177
Depreciation of investment properties	2,446,349	2,171,098
Loss on disposal of property and equipment	-	2,343
Gain on disposal of properties under construction	-	(949,620)
Gain on disposal of investment properties	(28,242,630)	(18,148,171)
Provision for doubtful contributions receivable	91,013	
	32,640,001	156,884,220
Due from reinsurers	(1,472,288)	(1,289,340)
Prepayments and other assets	3,658,057	(9,379,355)
Contributions receivable	(5,279,219)	(3,499,314)
Due to reinsurers	9,010,189	575,702
Payables and other liabilities	5,828,427	(655,148)
Re-insurance contract assets	1,683,823	(4,104,900)
Sanabel Takaful program contributions	-	(12,130,436)
Insurance contract liabilities	6,204,306	19,008,424
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	52,273,296	145,409,853
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Accrued investment income	(1,596,541)	316,946
Sanabel Takaful program Investment	-	12,130,436
Purchase of property and equipment	(363,845)	(85,047)
Purchase of investment properties	(36,624,961)	(32,023,915)
Proceeds on disposal of investment properties	55,463,587	28,204,868
Proceeds from disposal of properties under construction	-	6,200,000
Properties under construction	8,078,270	(23,474,500)
Net cash movement in investments	(53,293,459)	(39,581,921)
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	(28,336,949)	(48,313,133)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(6,249,453)	-
Directors remuneration paid	(700,000)	-
Surplus distributed to policyholders	(2,572,950)	(2,011,096)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(9,522,403)	(2,011,096)
<b>Net Increase in Cash and Cash Equivalents</b>	14,413,944	95,085,624
<b>Cash and Cash Equivalents at Beginning of the Year (Note 22 )</b>	112,100,473	17,014,849
<b>Cash and cash equivalents at end of the year (Note 22)</b>	126,514,417	112,100,473