

ANNUAL REPORT 2007
STATEMENT OF CASHFLOWS

	<u>Note</u>	<u>2007</u> QR.	<u>2006</u> QR.
Cash Flows from Operating Activities			
Policyholders' surplus for the year		16,068,119	20,892,707
Net shareholders' income for the year		<u>44,373,789</u>	<u>36,641,232</u>
		60,441,908	57,533,939
Adjustments for :			
Depreciation of property and equipment		543,239	811,330
Depreciation of investment properties		3,057,659	2,446,349
Gain on disposal of investment properties		(21,467,444)	(28,242,630)
Provision for doubtful contributions receivable		<u>—</u>	<u>91,013</u>
		42,575,362	32,640,001
Due from reinsurers		(2,632,186)	(1,472,288)
Prepayments and other assets		(6,856,952)	3,658,057
Contributions receivable		(4,041,759)	(5,279,219)
Due to reinsurers		(3,380,233)	8,310,189
Payables, accruals and other liabilities		4,070,569	5,828,427
Provision for outstanding claims		15,881,866	1,683,823
Unexpired risk reserve		<u>7,727,835</u>	<u>6,204,306</u>
Net Cash flow from Operating Activities		<u>53,344,502</u>	<u>51,573,296</u>
Cash Flows from Investing activities			
Accrued investment income		492,672	(1,596,541)
Purchase of property and equipment		(188,873)	(363,845)
Purchase of investment properties		(37,886,360)	(36,624,961)
Proceeds on disposal of investment properties		56,035,291	55,463,587
Net movement in properties under construction		(29,677,266)	8,078,270
Net cash movement in investments		<u>(51,647,271)</u>	<u>(53,293,459)</u>
Net Cash Used in Investing Activities		<u>(62,871,807)</u>	<u>(28,336,949)</u>
Cash Flows from Financing activities			
Dividends paid		(179,564)	(6,249,453)
Surplus distributed to policyholders		<u>(3,225,499)</u>	<u>(2,572,950)</u>
Net Cash Used in Financing Activities		<u>(3,405,063)</u>	<u>(8,822,403)</u>
Net (Decrease) Increase in Cash and Cash Equivalents		(12,932,368)	14,413,944
Cash and Cash Equivalents at Beginning of the Year	23	<u>126,514,417</u>	<u>112,100,473</u>
Cash and cash equivalents at end of the year	23	<u>113,582,049</u>	<u>126,514,417</u>