

Statement of Cash Flows

8 1998 4 1 1999 3 31
For the Years Ended Mar 31, 1999

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Vigilant Insurance Company

Unit ; Korean Won

Description	Amount	
1.		1,811,210,389
Cash flows from Operating Activities		
1.		0
Net income For the Year		
2. 가		3,521,288,659
Additions to Net income of Non-cash Revenues		
가. 가	79,192,780	
Depreciation Expense.		
.	11,009,028	
Bad Debt Expense.		
.	192,934,890	
Retirement & Severance Benefits		
.	2,317,076,922	
Unearned Premium Carried Forward		
.	538,086,963	
Outstanding Loss Reserves Retained		
.	10,548	
R/I Profit Commission Paid		
.	1,192,528	
Loss on prior period error correction		
.	381,785,000	
Catastrophe Reserve c/f		
3.		1,689,041,910
Deductions from net income of Non-cas Revenues		
가.	1,215,539,424	
Unearned Premium Brought Forward		
.	420,301,314	
Outstanding Loss Reserves Released		
.	13,301,255	
R/I Commission Received		
.	0	
Gain on prior period error correction		
.	31,997,886	
Catastrophe Reserve b/f		
. 97	7,902,031	
Article 97 Reserve b/f		
4.		(21,036,360)
Changes Assets and Wability from Operating Activities		

가.	1,821,438	
Sale of Notes Receivable		
. 가	(99,111,752)	
Increase in Premium Receivable		
.	0	
Sale of Due from Agents		
.	77,541,923	
Sale of Due from Agency Receivable		
.	189,153,251	
Sale of Re-insurance Account Receivable		
.	23,628,939	
Sale of Deposits on R/I Treaty Assumed		
. 가	(12,747,729)	
Increase in Other Account Receivable		
. 가	(534,075)	
Increase in Other Assets		
.	1,082,859	
Sale of Prepaid Expense		
. 가	(33,589,840)	
Increase in Prepaid Income Taxes		
. 가	30,411,222	
Increase in Due to Agents		
.	(3,686,357)	
Sale of Due to Agency Business		
.	(5,478,831)	
Sale of Premiums Refund Payable		
.	(13,206,912)	
Sale of R/I Accounts Payable		
.	(3,475,422)	
Sale of Deposit on R/I Treaty Ceded		
. 가	(88,619,259)	
Sale of Premiums Received in Suspense		
. 가	(4,204,235)	
Sale of Suspense Receipts		
.	(4,975,561)	
Sale of Withholdings		
. 가	(88,720,573)	
Increase in Accrued Expenses		
. () 가	84,753,950	
Increase in Inter-office Account Credits		
.	(50,804,086)	
Payment of Retirement Allowance		
. 가	(20,275,310)	
Increase in National Pension Fund Benefits		
		(475,372,542)
Cash flows from Investing Activities		
1.		52,839,080
Cash inflows from Investing Activities		
가.		52,639,080
Sale of Assets		

	1,488,000	
Sale of Government and Public Bonds		
	51,151,080	
Sale of Loan		200,000
.		
Sale of Other Assets		
가	200,000	
Sale of Telex & Telephone		
2.		528,211,622
Cash outflows from Investing Activities		
가. 가		366,141,412
Acquisition of Asset		
가	2,350,000	
Purchase of Government and Public Bonds		
가	363,791,412	
Increase in Financial Bond		
.		162,070,210
가		
Increase in Other Assets		
	116,106,890	
Purchase Furniture & Equipment		
가	45,963,320	
Increase in Leasehold Deposit Received		
		746,032,278
Cash flows from Financing Activities		
1.		746,032,278
Cash inflows from Financing Activities		
가.	746,032,278	
Capital Injection for Defucit		
가 (1+2+3)		2,081,870,125
Net increase in Cash & cash		
		1,198,728,551
Beginning Cash & cash equivalentents		
		3,280,598,676
Ending Cash & cash equivalentents		