

Statement of cash flows

“31” December 2021

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - December 2021

January - December 2020

Cash flows from operating activities

Insurance premiums received	11,686,171	10,315,309
Ceded reinsurance premiums	(2,649,557)	(2,635,194)
Claims paid	(6,289,861)	(4,808,390)
Reinsurers' share in claims paid	182,892	76,603
Received subrogation amounts	154,407	108,845
Payments to employees and in their name	(1,358,934)	(1,412,480)
Payments to suppliers	(567,804)	(447,906)
Payments to intermediaries	(701,165)	(445,616)
Taxes paid, other than income tax	13,352	(11,749)
Other payments	(211,616)	(230,249)
Net cash flow from/(used in) operating activities before income tax	257,885	509,173
Income tax paid	(308,626)	(113,721)
Net cash flow from/(used in) operating activities	(50,741)	395,452

Cash flows from investing activities

Sale/(purchase) of investment securities	673,232	(959,507)
Purchase of property and equipment and intangible assets	(118,683)	(127,569)
Repayment of deposits	391,928	90,626
Proceeds from loans repaid	1,147	-
Rent received from investment property	2,250	-
Net cash from/(used in) investing activities	949,874	(996,450)

Cash flow from financing activities

Dividend payment	(800,000)	(256,349)
Loans received/(repaid)	(121,824)	960,110
Rent payment	(33,334)	(30,556)
Net cash from/(used in) financing activities	(955,158)	673,205

Net increase/(decrease) in cash and cash equivalents

	(56,025)	72,207
Cash and cash equivalents at the beginning of the year	90,406	26,903
Effect of exchange rate changes on cash and cash equivalents	(7,191)	(8,704)
Cash and cash equivalents at the end of the year (Note 15)	27,190	90,406

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant