

## Statement of cash flows

"31" March 2022

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - March 2022

January - March 2021

### Cash flows from operating activities

Insurance premiums received	3,929,124	2,469,100
Ceded reinsurance premiums	(1,532,218)	(663,417)
Claims paid	(1,424,780)	(1,317,523)
Reinsurers' share in claims paid	67,806	31,785
Received subrogation amounts	40,620	36,303
Payments to employees and in their name	(277,751)	(314,497)
Payments to suppliers	(170,830)	(163,409)
Payments to intermediaries	(218,815)	(101,401)
Taxes paid, other than income tax	(1,271)	(1,579)
Other payments	(70,616)	(42,121)
<b>Net cash flow from/(used in) operating activities before income tax</b>	<b>341,269</b>	<b>(66,761)</b>
Income tax paid	(71,092)	(23,567)
<b>Net cash flow from/(used in) operating activities</b>	<b>270,178</b>	<b>(90,328)</b>

### Cash flows from investing activities

Sale/(purchase) of investment securities	225,715	(25,944)
Purchase of property and equipment and intangible assets	(36,611)	(50,960)
Repayment of deposits	(98,568)	122,890
Proceeds from loans repaid	207,180	-
Rent received from investment property	750	-
<b>Net cash from/(used in) investing activities</b>	<b>298,466</b>	<b>45,986</b>

### Cash flow from financing activities

Dividend payment	-	-
Loans received/(repaid)	(324,996)	(15,822)
Rent payment	(8,333)	(8,440)
<b>Net cash from/(used in) financing activities</b>	<b>(333,329)</b>	<b>(24,262)</b>

### Net increase/(decrease) in cash and cash equivalents

	<b>235,314</b>	<b>(68,604)</b>
Cash and cash equivalents at the beginning of the year	27,190	90,406
Effect of exchange rate changes on cash and cash equivalents	(13,233)	(112)
<b>Cash and cash equivalents at the end of the year (Note 15)</b>	<b>249,272</b>	<b>21,689</b>

**Arevshat Melikestyan**  
Executive Director

**Alvina Balbalyan**  
Chief Accountant