

Statement of cash flows

“30” September 2022

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - September 2022

January - September 2021

Cash flows from operating activities

Insurance premiums received	11,488,936	8,732,136
Ceded reinsurance premiums	(2,877,768)	(2,131,079)
Claims paid	(5,576,359)	(4,631,134)
Reinsurers' share in claims paid	78,568	150,213
Received subrogation amounts	128,208	112,647
Payments to employees and in their name	(890,420)	(927,252)
Payments to suppliers	(490,728)	(412,271)
Payments to intermediaries	(1,044,085)	(430,853)
Taxes paid, other than income tax	(20,621)	16,227
Other payments	(161,431)	(141,738)
Net cash flow from/(used in) operating activities before income tax	634,300	336,895
Income tax paid	(147,114)	(264,156)
Net cash flow from/(used in) operating activities	487,186	72,739

Cash flows from investing activities

Sale/(purchase) of investment securities	1,116,345	361,432
Purchase of property and equipment and intangible assets	(152,442)	(85,336)
Repayment of deposits	340,543	466,050
Proceeds from loans repaid	188,378	(30,000)
Rent received from investment property	2,250	1,500
Net cash from/(used in) investing activities	1,495,074	713,646

Cash flow from financing activities

Dividend payment	-	(800,000)
Loans received/(repaid)	(1,923,093)	(19,338)
Rent payment	(25,033)	(25,000)
Net cash from/(used in) financing activities	(1,948,126)	(844,338)

Net increase/(decrease) in cash and cash equivalents

	34,134	(57,953)
Cash and cash equivalents at the beginning of the year	27,190	90,406
Effect of exchange rate changes on cash and cash equivalents	(20,925)	(5,102)
Cash and cash equivalents at the end of the year (Note 15)	40,399	27,350

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant