

Statement of cash flows

“31” December 2022

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - December 2022

January - December 2021

Cash flows from operating activities

Insurance premiums received	14,965,661	11,686,171
Ceded reinsurance premiums	(3,091,213)	(2,649,557)
Claims paid	(7,441,723)	(6,289,861)
Reinsurers' share in claims paid	78,508	182,892
Received subrogation amounts	179,013	154,407
Payments to employees and in their name	(1,194,931)	(1,358,934)
Payments to suppliers	(649,983)	(567,804)
Payments to intermediaries	(1,650,530)	(701,165)
Taxes paid, other than income tax	(22,865)	13,352
Other payments	(242,402)	(211,616)
Net cash flow from/(used in) operating activities before income tax	929,535	257,885
Income tax paid	(185,126)	(308,626)
Net cash flow from/(used in) operating activities	744,409	(50,741)

Cash flows from investing activities

Sale/(purchase) of investment securities	1,346,980	673,232
Purchase of property and equipment and intangible assets	(169,433)	(118,683)
Repayment of deposits	144,688	391,928
Proceeds from loans repaid	188,378	1,147
Rent received from investment property	3,050	2,250
Net cash from/(used in) investing activities	1,513,663	949,874

Cash flow from financing activities

Dividend payment	-	(800,000)
Loans received/(repaid)	(2,199,439)	(121,824)
Rent payment	(33,333)	(33,334)
Net cash from/(used in) financing activities	(2,232,773)	(955,158)

Net increase/(decrease) in cash and cash equivalents

	25,299	(56,024)
Cash and cash equivalents at the beginning of the year	27,190	90,406
Effect of exchange rate changes on cash and cash equivalents	(21,637)	(7,191)
Cash and cash equivalents at the end of the year (Note 15)	30,853	27,190

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant