

Statement of cash flows

"31" March 2023

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - March 2023

January - March 2022

Cash flows from operating activities

Insurance premiums received	4,981,517	3,929,124
Ceded reinsurance premiums	(1,654,343)	(1,532,218)
Claims paid	(1,574,972)	(1,424,780)
Reinsurers' share in claims paid	628,753	67,806
Received subrogation amounts	41,788	40,620
Payments to employees and in their name	(282,663)	(277,751)
Payments to suppliers	(197,673)	(170,830)
Payments to intermediaries	(371,534)	(218,815)
Taxes paid, other than income tax	(7,556)	(1,271)
Other payments	(102,603)	(83,579)
Net cash flow from/(used in) operating activities before income tax	1,460,716	328,306
Income tax paid	(38,011)	(71,092)
Net cash flow from/(used in) operating activities	1,422,705	257,215

Cash flows from investing activities

Sale/(purchase) of investment securities	(642,671)	225,715
Purchase of property and equipment and intangible assets	(49,200)	(36,611)
Repayment of deposits	(487,722)	(98,568)
Proceeds from loans repaid	-	-
Rent received from investment property	825	750
Net cash from/(used in) investing activities	(1,178,768)	91,286

Cash flow from financing activities

Dividend payment	-	-
Loans received/(repaid)	(232,946)	(117,816)
Rent payment	(11,122)	(8,333)
Net cash from/(used in) financing activities	(244,068)	(126,149)

Net increase/(decrease) in cash and cash equivalents

	(131)	222,352
Cash and cash equivalents at the beginning of the year	30,853	27,190
Effect of exchange rate changes on cash and cash equivalents	(15)	(270)
Cash and cash equivalents at the end of the year (Note 15)	30,707	249,272

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant