

## Statement of cash flows

“30” June 2023

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - June 2023

January - June 2022

### Cash flows from operating activities

Insurance premiums received	9,812,594	7,441,154
Ceded reinsurance premiums	(2,793,888)	(2,203,177)
Claims paid	(3,816,974)	(3,188,250)
Reinsurers' share in claims paid	787,472	68,813
Received subrogation amounts	89,885	86,846
Payments to employees and in their name	(586,472)	(531,524)
Payments to suppliers	(380,589)	(315,957)
Payments to intermediaries	(970,591)	(701,896)
Taxes paid, other than income tax	(8,795)	(10,400)
Other payments	(193,690)	(182,713)
<b>Net cash flow from/(used in) operating activities before income tax</b>	<b>1,938,950</b>	<b>462,897</b>
Income tax paid	(63,233)	(109,103)
<b>Net cash flow from/(used in) operating activities</b>	<b>1,875,717</b>	<b>353,794</b>

### Cash flows from investing activities

Sale/(purchase) of investment securities	(461,098)	816,662
Purchase of property and equipment and intangible assets	(90,217)	(72,540)
Repayment of deposits	(954,760)	141,069
Proceeds from loans repaid	-	-
Rent received from investment property	1,650	1,500
<b>Net cash from/(used in) investing activities</b>	<b>(1,504,425)</b>	<b>886,691</b>

### Cash flow from financing activities

Dividend payment	(250,000)	-
Loans received/(repaid)	(52,577)	(1,193,286)
Rent payment	(28,704)	(16,667)
<b>Net cash from/(used in) financing activities</b>	<b>(331,280)</b>	<b>(1,209,953)</b>

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

	<b>40,012</b>	<b>30,533</b>
Cash and cash equivalents at the beginning of the year	30,853	27,190
Effect of exchange rate changes on cash and cash equivalents	(8,497)	(17,548)
<b>Cash and cash equivalents at the end of the year (Note 15)</b>	<b>62,368</b>	<b>40,174</b>

**Arevshat Melikestyan**  
Executive Director

**Lusine Avetisyan**  
Chief Accountant