

Statement of cash flows

“30” September 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	13,279,821	11,488,936
Ceded reinsurance premiums	(3,270,658)	(2,877,768)
Claims paid	(7,405,459)	(5,576,359)
Reinsurers' share in claims paid	795,380	78,568
Received subrogation amounts	131,704	128,208
Payments to employees and in their name	(829,181)	(890,420)
Payments to suppliers	(557,134)	(490,728)
Payments to intermediaries	(1,767,401)	(1,044,085)
Taxes paid, other than income tax	15,580	(20,621)
Other payments	(273,009)	(161,431)
Net cash flow from/(used in) operating activities before income tax	119,643	634,300
Income tax paid	(88,455)	(147,114)
Net cash flow from/(used in) operating activities	31,188	487,186

Cash flows from investing activities

Sale/(purchase) of investment securities	(416,484)	1,116,345
Purchase of property and equipment and intangible assets	(120,925)	(152,442)
Repayment of deposits	(606,763)	340,543
Proceeds from loans repaid	-	-
Rent received from investment property	2,475	2,250
Net cash from/(used in) investing activities	(1,141,697)	1,306,696

Cash flow from financing activities

Dividend payment	(1,000,000)	-
Loans received/(repaid)	2,150,062	(1,734,715)
Rent payment	(28,704)	(25,033)
Net cash from/(used in) financing activities	1,121,358	(1,759,748)

Net increase/(decrease) in cash and cash equivalents

	10,849	34,135
Cash and cash equivalents at the beginning of the year	30,853	27,190
Effect of exchange rate changes on cash and cash equivalents	(10,601)	(20,925)
Cash and cash equivalents at the end of the year (Note 15)	31,101	40,399

Armen Petrosyan
Executive Director

Alvina Balbalyan
Chief Accountant