

Statement of cash flows

“31” December 2023

“ EFES” insurance closed joint stock company

In thousand Armenian drams

January - December 2023

January - December 2022

Cash flows from operating activities	
Insurance premiums received	1,437,695
Ceded reinsurance premiums	(15,222)
Claims paid	(232,049)
Reinsurers' share in claims paid	-
Received subrogation amounts	-
Payments to employees and in their name	(257,693)
Payments to suppliers	(84,665)
Payments to intermediaries	(9,321)
Taxes paid, other than income tax	(50,378)
Other payments	(16,841)
Net cash flow from/(used in) operating activities before income tax	771,526
Income tax paid	-
Net cash flow from/(used in) operating activities	771,526
Cash flows from investing activities	
Sale/(purchase) of investment securities	(886,968)
Purchase of property and equipment and intangible assets	(387,077)
Repayment of deposits	(1,310,325)
Proceeds from loans repaid	-
Rent received from investment property	-
Net cash from/(used in) investing activities	(584,370)
Cash flow from financing activities	
Replenishment of authorized capital	2,000,000
Loans received/(repaid)	-
Rent payment	-
Net cash from/(used in) financing activities	2,000,000
Net increase/(decrease) in cash and cash equivalents	187,155
Cash and cash equivalents at the beginning of the year	-
Effect of exchange rate changes on cash and cash equivalents	509
Cash and cash equivalents at the end of the year (Note 15)	187,665

Arevshat Melikestyan
Chief executive officer

Qnar Petrosyan
Chief Accountant