

Statement of cash flows

In thousand AMD

	31.03.2026	31.03.2025
<i>Cash flows from operating activities</i>		
Insurance premiums received	3,202,548	2,856,510
Ceded reinsurance premiums	(80,654)	(480,561)
Amounts received from reinsurers	62,107	460
Claims paid	(1,692,982)	(1,831,271)
Payments to employees and in their name	(378,774)	(337,531)
Payments to intermediaries	(144,397)	(125,642)
Taxes paid, net of income tax	(196,638)	(153,887)
Interest received	272,909	227,962
Proceeds from other operating activities	898	693
Outputs from other operating activities	(271,139)	(268,079)
Net cash flow from (used in) operating activities before income tax	773,877	(111,345)
Income tax paid	-	(22,763)
Net cash from (used in) operating activities	773,877	(134,108)
<i>Cash flows from investing activities</i>		
Purchase of property, equipment and intangible assets	(13,230)	(7,128)
Proceeds on sale of property and equipment	-	-
Provision of borrowings	-	(6,500)
Repayment of investment securities	-	-
Net cash from (used in) investing activities	(669,089)	(58,143)
Net cash from (used in) investing activities	(682,319)	(71,771)
<i>Cash flows from financing activities</i>		
Payment of finance lease	-	-
Net cash used in financing activities	-	-
Net increase (decrease) in cash	91,558	(205,879)
Cash at the beginning of the year	428,807	618,146
Exchange differences on cash	(4,348)	(47,258)
Cash at the end of the year	516,017	365,009

Vahagn Aghavelyan
Chairman of the Executive
Board/ Chief Executive Officer

Armine Zakaryan
Executive Board Members-Financial
Manager/Chief Accountant