

“AZRE REINSURANCE” OJSC
Consolidated Statement of Cash Flows

<i>In Azerbaijani Manats</i>	Note	2020	2019
Cash flows from operating activities			
Gross premiums received		98,588,689	77,536,670
Ceded premiums paid		(14,912,452)	(13,234,240)
Net claims paid		(29,901,604)	(15,206,913)
Acquisition cost paid		(8,267,899)	(7,695,252)
Commission income received		162,671	406,684
Operating expenses paid		(12,105,787)	(9,880,184)
Interest income received		8,194,603	6,891,249
Other income received		7,455	62,222
Cash flows from operating activities before changes in operating assets and liabilities		41,765,676	38,880,236
Changes in operating assets and liabilities			
(Increase)/Decrease in other assets		(1,116,924)	194,166
Net cash generated from operating activities before income tax		40,648,752	39,074,402
Income tax paid		(6,780,767)	(6,911,181)
Net cash generated from operating activities		33,867,985	32,163,221
Cash flows from investment activities			
Acquisition of property and equipment and intangible assets	18	(300,873)	(596,142)
Payments for placements of deposits in banks		(6,109,480)	(5,745,828)
Proceeds from matured deposits in banks		7,529,184	12,669,502
Acquisition of investments in debt securities carried at amortised cost		(34,398,611)	(46,155,265)
Proceeds from redemption of debt securities carried at amortised cost		44,804,182	38,625,377
Purchases of available-for-sale investments		(22,724,500)	(14,021,533)
Proceeds from the sale of available-for-sale investments		18,720,462	13,320,053
Sale/(Purchases) of trading securities		7,306,137	(5,593,931)
Net cash used in investment activities		14,826,501	(7,497,767)
Cash flows from financing activities			
Repayment of borrowings		-	(2,999,991)
Dividends paid		(23,950,000)	(23,395,000)
Issue of ordinary shares		-	160,161
Lease payments		(1,212,095)	(666,909)
Net cash used in financing activities		(25,162,095)	(26,901,739)
Effect of exchange rate changes on cash and cash equivalents			
		-	(9,845)
Impairment provision on cash and cash equivalents			
		-	(23,260)
Net increase in cash and cash equivalents		23,532,391	(2,269,390)
Cash and cash equivalents at the beginning of year	7	13,625,126	15,894,516
Cash and cash equivalents at the end of year		37,157,517	13,625,126