

"AZRE REINSURANCE" OJSC
Consolidated Statement of Cash Flows

<i>In Azerbaijani Manats</i>	Note	2021	2020
Cash flows from operating activities			
Gross premiums received		65,530,323	98,588,689
Ceded premiums paid		(7,613,811)	(14,912,452)
Net claims paid		(48,014,814)	(29,901,604)
Acquisition cost paid		(3,825,333)	(8,287,899)
Commission income received		473,957	162,671
Operating expenses paid		(18,462,916)	(12,105,787)
Interest income received		7,741,745	8,194,603
Other income received		(99,035)	7,455
Cash flows (used in)/from operating activities before changes in operating assets and liabilities		(2,269,884)	41,785,676
Changes in operating assets and liabilities			
Decrease/(Increase) in other assets		1,260,152	(1,116,924)
Net cash (used in)/generated from operating activities before income tax		(1,009,732)	40,648,752
Income tax paid		(4,360,798)	(6,780,767)
Net cash (used in)/generated from operating activities		(5,370,530)	33,867,985
Cash flows from investment activities			
Acquisition of property and equipment and intangible assets	18	(897,550)	(300,873)
Payments for placements of deposits in banks		(17,100,000)	(6,109,480)
Proceeds from matured deposits in banks		5,000,000	7,529,184
Acquisition of investments in debt securities carried at amortised cost		(41,796,211)	(34,398,611)
Proceeds from redemption of debt securities carried at amortised cost		45,115,057	44,804,182
Purchases of available-for-sale investments		(18,916,915)	(22,724,500)
Proceeds from the sale of available-for-sale investments		15,226,509	18,720,462
Sale/(Purchases) of trading securities		-	7,306,137
Proceeds from disposal of subsidiaries, net of cash disposed		4,697,924	-
Net cash (used in)/from investment activities		(8,671,186)	14,826,501
Cash flows from financing activities			
Dividends paid		(8,050,000)	(23,950,000)
Issue of ordinary shares		894,447	-
Cash pledged		(5,100,000)	-
Lease payments		(369,216)	(1,212,095)
Net cash used in financing activities		(12,624,769)	(25,162,095)
Effect of exchange rate changes on cash and cash equivalents		-	-
Impairment provision on cash and cash equivalents		-	-
Net (decrease)/increase in cash and cash equivalents		(26,666,485)	23,532,391
Cash and cash equivalents at the beginning of year	7	37,157,517	13,625,126
Cash and cash equivalents at the end of year	7	10,491,032	37,157,517