

## Statement of cash flows

"30" June 2019

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - June 2019

January - June 2018

### Cash flows from operating activities

Insurance premiums received	7,326,623	5,233,326
Ceded reinsurance premiums	(2,380,370)	(1,366,097)
Claims paid	(3,101,558)	(2,765,716)
Reinsurers' share in claims paid	91,651	68,841
Received subrogation amounts	67,232	39,425
Payments to employees and in their name	(297,180)	(491,577)
Payments to suppliers	(147,484)	(256,220)
Payments to intermediaries	(481,429)	(256,543)
Taxes paid, other than income tax	(255,880)	(19,143)
Other payments	(248,762)	(244,315)
<b>Net cash flow from/(used in) operating activities before income tax</b>	<b>572,843</b>	<b>(58,019)</b>
Income tax paid	(37,536)	(52,753)
<b>Net cash flow from/(used in) operating activities</b>	<b>535,307</b>	<b>(110,773)</b>

### Cash flows from investing activities

Sale/(purchase) of investment securities	294,162	(303,218)
Purchase of property and equipment and intangible assets	(138,618)	(13,644)
Repayment of deposits	384,421	(260,425)
Proceeds from loans repaid	-	-
<b>Net cash from/(used in) investing activities</b>	<b>539,965</b>	<b>(577,287)</b>

### Cash flow from financing activities

Dividend payment	-	-
Loans received/(repaid)	(1,107,694)	752,811
<b>Net cash from/(used in) financing activities</b>	<b>(1,107,694)</b>	<b>752,811</b>

### Net increase/(decrease) in cash and cash equivalents

	<b>(32,422)</b>	<b>64,751</b>
Cash and cash equivalents at the beginning of the year	73,056	64,570
Effect of exchange rate changes on cash and cash equivalents	(2,676)	(1,836)
<b>Cash and cash equivalents at the end of the year (Note 14)</b>	<b>37,958</b>	<b>127,485</b>

**Arevshat Melikestyan**

Executive Director

**Alvina Balbalyan**

Chief Accountant