



Statement of cash flows

"30" September 2019

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - September 2019

January - September 2018

Cash flows from operating activities

Insurance premiums received	10,461,445	7,276,893
Ceded reinsurance premiums	(3,163,963)	(1,673,479)
Claims paid	(4,815,524)	(4,072,349)
Reinsurers' share in claims paid	105,074	237,683
Received subrogation amounts	104,297	60,400
Payments to employees and in their name	(845,786)	(800,326)
Payments to suppliers	(235,309)	(341,910)
Payments to intermediaries	(694,618)	(379,515)
Taxes paid, other than income tax	(10,968)	(27,901)
Other payments	(492,650)	(337,258)
Net cash flow from/(used in) operating activities before income tax	411,998	(57,762)
Income tax paid	(53,468)	(90,289)
Net cash flow from/(used in) operating activities	358,530	(148,051)

Cash flows from investing activities

Sale/(purchase) of investment securities	376,682	(721,716)
Purchase of property and equipment and intangible assets	(163,101)	(22,179)
Repayment of deposits	439,846	(193,788)
Proceeds from loans repaid	-	-
Net cash from/(used in) investing activities	653,427	(937,683)

Cash flow from financing activities

Dividend payment	-	-
Loans received/(repaid)	(1,036,771)	1,061,963
Net cash from/(used in) financing activities	(1,036,771)	1,061,963

Net increase/(decrease) in cash and cash equivalents

	(24,814)	(23,771)
Cash and cash equivalents at the beginning of the year	73,056	64,570
Effect of exchange rate changes on cash and cash equivalents	(3,298)	(2,299)
Cash and cash equivalents at the end of the year (Note 14)	44,944	38,500

Arevshat Melikestyan

Executive Director

Alvina Balbalyan

Chief Accountant