

## Statement of cash flows

"31" March 2019

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - March 2019

January - March 2018

	January - March 2019	January - March 2018
<b>Cash flows from operating activities</b>		
Insurance premiums received	3,648,834	3,141,469
Ceded reinsurance premiums	(923,905)	(922,977)
Claims paid	(1,417,297)	(1,483,306)
Reinsurers' share in claims paid	-	17,168
Received subrogation amounts	27,851	21,770
Payments to employees and in their name	(276,406)	(259,810)
Payments to suppliers	(68,839)	(127,500)
Payments to intermediaries	(251,075)	(149,373)
Taxes paid, other than income tax	(5,522)	(11,435)
Other payments	(135,314)	(148,414)
<b>Net cash flow from/(used in) operating activities before income tax</b>	<b>598,327</b>	<b>77,592</b>
Income tax paid	(37,536)	(52,753)
<b>Net cash flow from/(used in) operating activities</b>	<b>560,791</b>	<b>24,839</b>
<b>Cash flows from investing activities</b>		
Sale/(purchase) of investment securities	(1,142,393)	(196,306)
Purchase of property and equipment and intangible assets	(88,152)	(3,745)
Repayment of deposits	343,335	(263,818)
Proceeds from loans repaid	-	-
<b>Net cash from/(used in) investing activities</b>	<b>(887,210)</b>	<b>(463,868)</b>
<b>Cash flow from financing activities</b>		
Dividend payment	-	-
Loans received/(repaid)	300,419	413,896
<b>Net cash from/(used in) financing activities</b>	<b>300,419</b>	<b>413,896</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(26,000)</b>	<b>(25,133)</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	(1,683)	(789)
<b>Cash and cash equivalents at the end of the year (Note 14)</b>	<b>45,373</b>	<b>38,648</b>

**Arevshat Melikestyan**  
Executive Director

**Alvina Balbalyan**  
Chief Accountant