

Statement of cash flows

“31” December 2018

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - December 2018

January -December 2017

Cash flows from operating activities

Insurance premiums received	10,048,019	8,324,073
Ceded reinsurance premiums	(2,063,370)	(1,509,121)
Claims paid	(5,575,492)	(4,455,119)
Reinsurers' share in claims paid	237,684	92,916
Received subrogation amounts	85,078	85,590
Payments to employees and in their name	(1,082,939)	(931,741)
Payments to suppliers	(468,219)	(335,504)
Payments to intermediaries	(544,311)	(736,816)
Taxes paid, other than income tax	(36,789)	(54,201)
Other payments	(441,650)	(278,498)
Net cash flow from/(used in) operating activities before income tax	158,011	201,579
Income tax paid	(127,826)	(386,587)
Net cash flow from/(used in) operating activities	30,185	(185,008)

Cash flows from investing activities

Sale/(purchase) of investment securities	(732,269)	1,805,066
Purchase of property and equipment and intangible assets	(31,488)	(84,728)
Repayment of deposits	(161,865)	(123,420)
Proceeds from loans repaid	-	22,398
Net cash from/(used in) investing activities	(925,622)	1,619,316

Cash flow from financing activities

Dividend payment	-	(750,000)
Loans received/(repaid)	906,872	(720,614)
Net cash from/(used) in financing activities	906,872	(1,470,614)

Net increase in cash and cash equivalents

	11,435	(36,306)
Cash and cash equivalents at the beginning of the year	64,570	103,250
Effect of exchange rate changes on cash and cash equivalents	(2,949)	(2,374)
Cash and cash equivalents at the end of the year (Note 14)	73,056	64,570

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant