



## Statement of cash flows

"30" September 2017

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - September 2017

January - September 2016

### Cash flows from operating activities

Insurance premiums received	5,818,241	4,809,138
Ceded reinsurance premiums	(1,268,778)	(720,203)
Claims paid	(3,032,223)	(2,391,686)
Reinsurers' share in claims paid	93,357	72,991
Received subrogation amounts	62,757	92,541
Payments to employees and in their name	(679,858)	(665,770)
Payments to suppliers	(205,599)	(228,884)
Payments to intermediaries	(436,393)	(410,701)
Taxes paid, other than income tax	(44,020)	(27,593)
Other payments	(230,845)	(190,604)
<b>Net cash flow from/(used in) operating activities before income tax</b>	<b>76,639</b>	<b>339,229</b>
Income tax paid	(333,833)	(99,293)
<b>Net cash flow from/(used in) operating activities</b>	<b>(257,195)</b>	<b>239,936</b>

### Cash flows from investing activities

Sale/(purchase) of investment securities	1,596,675	651,870
Purchase of property and equipment and intangible assets	(65,132)	(26,959)
Repayment of deposits	(24,629)	(1,163,213)
Proceeds from loans repaid	21,048	88,598
<b>Net cash from/(used in) investing activities</b>	<b>1,527,961</b>	<b>(449,704)</b>

### Cash flow from financing activities

Dividend payment	(750,000)	(400,000)
Loans received/(repaid)	(569,558)	559,026
<b>Net cash from/(used) in financing activities</b>	<b>(1,319,558)</b>	<b>159,026</b>

### Net increase in cash and cash equivalents

	<b>(48,791)</b>	<b>(50,742)</b>
Cash and cash equivalents at the beginning of the year	103,250	75,776
Effect of exchange rate changes on cash and cash equivalents	(2,058)	(1,598)
<b>Cash and cash equivalents at the end of the year (Note 14)</b>	<b>52,401</b>	<b>23,436</b>

**Arevshat Melikestyan**  
Executive Director

**Alvina Balbalyan**  
Chief Accountant