



Statement of cash flows

"31" March 2018

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - March 2018

January - March 2017

Cash flows from operating activities

Insurance premiums received	3,141,469	2,366,219
Ceded reinsurance premiums	(922,977)	(434,943)
Claims paid	(1,483,306)	(1,070,802)
Reinsurers' share in claims paid	17,168	77,099
Received subrogation amounts	21,770	21,224
Payments to employees and in their name	(259,810)	(206,637)
Payments to suppliers	(127,500)	(59,611)
Payments to intermediaries	(149,373)	(145,658)
Taxes paid, other than income tax	(11,435)	(12,707)
Other payments	(148,414)	(57,423)
Net cash flow from/(used in) operating activities before income tax	77,592	476,760
Income tax paid	(52,753)	(26,445)
Net cash flow from/(used in) operating activities	24,839	450,315

Cash flows from investing activities

Sale/(purchase) of investment securities	(196,306)	586,897
Purchase of property and equipment and intangible assets	(3,745)	(16,281)
Repayment of deposits	(263,818)	(360,679)
Proceeds from loans repaid	-	10,274
Net cash from/(used in) investing activities	(463,868)	220,211

Cash flow from financing activities

Dividend payment	-	-
Loans received/(repaid)	413,896	(720,744)
Net cash from/(used) in financing activities	413,896	(720,744)

Net increase in cash and cash equivalents

	(25,133)	(50,218)
Cash and cash equivalents at the beginning of the year	64,570	103,250
Effect of exchange rate changes on cash and cash equivalents	(789)	(922)
Cash and cash equivalents at the end of the year (Note 14)	38,648	52,110

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant