

## Statement of cash flows

“30” June 2018

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - June 2018

January - June 2017

**Cash flows from operating activities**

Insurance premiums received	5,233,326	4,015,135
Ceded reinsurance premiums	(1,366,097)	(1,072,796)
Claims paid	(2,765,716)	(1,762,511)
Reinsurers' share in claims paid	68,841	77,651
Received subrogation amounts	39,425	43,530
Payments to employees and in their name	(491,577)	(408,812)
Payments to suppliers	(256,220)	(135,540)
Payments to intermediaries	(256,543)	(309,212)
Taxes paid, other than income tax	(19,143)	(38,411)
Other payments	(244,315)	(320,750)
<b>Net cash flow from/(used in) operating activities before income tax</b>	<b>(58,019)</b>	<b>88,284</b>
Income tax paid	(52,753)	(281,080)
<b>Net cash flow from/(used in) operating activities</b>	<b>(110,773)</b>	<b>(192,796)</b>

**Cash flows from investing activities**

Sale/(purchase) of investment securities	(303,218)	1,104,889
Purchase of property and equipment and intangible assets	(13,644)	(18,767)
Repayment of deposits	(260,425)	(218,347)
Proceeds from loans repaid	-	21,048
<b>Net cash from/(used in) investing activities</b>	<b>(577,287)</b>	<b>888,823</b>

**Cash flow from financing activities**

Dividend payment		(750,000)
Loans received/(repaid)	752,811	(15,601)
<b>Net cash from/(used) in financing activities</b>	<b>752,811</b>	<b>(765,601)</b>

**Net increase in cash and cash equivalents**

	<b>64,751</b>	<b>(69,574)</b>
Cash and cash equivalents at the beginning of the year	64,570	103,250
Effect of exchange rate changes on cash and cash equivalents	(1,836)	(1,917)
<b>Cash and cash equivalents at the end of the year (Note 14)</b>	<b>127,485</b>	<b>31,759</b>

**Arevshat Melikestyan**

Executive Director

**Alvina Balbalyan**

Chief Accountant