

## Statement of cash flows

## "31"December 2017

## "INGO ARMENIA" insurance closed joint stock company

Cash flows from operating activities           Insurance premiums received         8,324,073         7,491,366           Ceder derisurance premiums         (1,509,121)         (1,831,065)           Calaims paid         (4,455,119)         (3,335,143)           Reinsurers' share in claims paid         92,916         95,333           Received subrogation amounts         85,990         118,653           Payments to employees and in their name         (331,741)         (920,243)           Payments to suppliers         (335,504)         (406,700)           Payments to intermediaries         (736,816)         (50,702)           Payments to intermediaries         (34,201)         (33,944)           Cher payments         (278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         (278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         (386,587)         (125,738)           Net cash flow from/(used in) operating activities         (84,728)         (278,498)           Cash flow from investing activities         1,85,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (23,040)	In thousand Armenian drams	January -December 2017	January - December 2016
Insurance premiums received         8,324,073         7,491,366           Ceder derinsurance premiums         (1,509,121)         (1,831,065)           Clalims paid         (4,455,119)         3,395,143           Reinsurers' share in claims paid         92,916         95,333           Received subrogation amounts         85,590         119,653           Bayments to employees and in their name         (931,741)         (920,243)           Payments to suppliers         (335,504)         (406,700)           Payments to intermediaries         (736,816)         (520,972)           Taxes paid, other than income tax         (54,201)         (33,944)           Other payments         (7278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         (346,587)         (125,738)           Net cash flow from/(used in) operating activities         (386,587)         (125,738)           Net cash flow from investing activities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (213,420)         (1,152,743)           Proceeds from/(used in) investing activities         (75,000)         (80,000)           Net cash from/(used in) investing activi	Cash flows from operating activities		
Ceded reinsurance premiums         (1,509,121)         (1,831,065)           Claims paid         (4,455,119)         (3,395,143)           Reinsurers' share in claims paid         92,916         55,333           Received subrogation amounts         85,590         119,653           Payments to employees and in their name         (3031,741)         (920,243)           Payments to suppliers         (336,161)         (920,243)           Payments to intermediaries         (736,816)         (520,972)           Taxes paid, other than income tax         (54,201)         (33,944)           Other payments         (64,201)         (33,944)           Other payments flow from/(used in) operating activities before income tax         (727,498)         (259,013)           Net cash flow from/(used in) operating activities         (386,587)         (125,738)           Net cash flow from/(used in) operating activities         (185,008)         1,077,632           Sale/(purchase) of investment securities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (1,152,743)           Repayment of deposits         (123,402)         (1,152,743)           Net cash from/(used in) investing activities         (750,000)         (48,108)           Cash flow	· · · · · · · · · · · · · · · · · · ·	8,324,073	7,491,366
Claims paid         (4,455,119)         (3,395,143)           Reinsurers' share in claims paid         92,916         95,333           Received subrogation amounts         85,590         119,653           Payments to employees and in their name         (931,741)         (920,243)           Payments to suppliers         (335,504)         (406,700)           Payments to intermediaries         (736,816)         (520,972)           Taxes paid, other than income tax         (54,201)         (33,944)           Other payments         (278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         (386,587)         (125,738)           Income tax paid         (386,587)         (315,738)           Net cash flow from/(used in) operating activities         (386,587)         (37,632)           Sale/(purchase) of investing activities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (84,728)         (386,587)         (1152,743)           Proceeds from loans repaid         (28,78)         (84,728)         (88,782)           Net cash from/(used in) investing activities         (750,000)         (400,000)           Loans re	·	(1,509,121)	(1,831,065)
Received subrogation amounts         85,590         119,653           Payments to employees and in their name         (931,741)         (920,243)           Payments to suppliers         (335,504)         (406,700)           Payments to intermediaries         (736,816)         (520,972)           Taxes paid, other than income tax         (54,201)         (33,944)           Other payments         (278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         201,579         333,272           Income tax paid         (386,587)         (125,738)           Net cash flow from/(used in) operating activities         (185,008)         213,534           Cash flow from investing activities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (123,420)         (1,152,743)           Proceeds from loans repaid         22,398         98,872           Net cash from/(used in) investing activities         1,619,316         18,118,118           Cash flow from financing activities         (750,000)         (400,000)           Net cash from/(used) in financing activities         (1,470,614)         (36,306)           Net cash from/(used) in financi	•	(4,455,119)	(3,395,143)
Payments to employees and in their name         (931,741)         (920,243)           Payments to suppliers         (335,504)         (406,700)           Payments to intermediaries         (736,816)         (520,972)           Taxes paid, other than income tax         (54,201)         (33,944)           Other payments         (278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         201,579         339,272           Income tax paid         (386,587)         (125,738)           Net cash flow from/(used in) operating activities         (88,587)         (125,738)           Sale/(purchase) of investment securities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Proceeds from loans repaid         (23,420)         (1,152,743)           Proceeds from loans repaid         22,398         98,872           Net cash flow from financing activities         (750,000)         (400,000)           Loans received/(repaid)         (720,614)         237,107           Net cash from/(used) in financing activities         (1,470,614)         (162,893)           Net increase in cash and cash equivalents         (36,306)         32,523           Cash and cash equivalents	Reinsurers' share in claims paid	92,916	95,333
Payments to suppliers         (335,504)         (406,700)           Payments to intermediaries         (736,816)         (520,972)           Taxes paid, other than income tax         (54,201)         (33,944)           Other payments         (278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         201,579         339,272           Income tax paid         (386,587)         (125,738)           Net cash flow from/(used in) operating activities	Received subrogation amounts	85,590	119,653
Payments to intermediaries         (736,816)         (520,972)           Taxes paid, other than income tax         (54,201)         (33,944)           Other payments         (278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         201,579         339,272           Income tax paid         (386,587)         (125,738)           Net cash flow from/(used in) operating activities         (185,008)         213,534           Cash flows from investing activities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (123,420)         (1,152,743)           Proceeds from loans repaid         22,398         98,872           Net cash flow from financing activities         1,619,316         18,118           Cash flow from financing activities         (750,000)         (400,000)           Loans received/(repaid)         (720,614)         237,107           Net cash from/(used in financing activities         (1,470,614)         (162,893)           Net increase in cash and cash equivalents         (36,306)         32,523           Cash and cash equivalents at the beginning of the year         103,250         75,776           Effect of excha	Payments to employees and in their name	(931,741)	(920,243)
Taxes paid, other than income tax         (54,201)         (33,944)           Other payments         (278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         (386,587)         (125,738)           Income tax paid         (386,587)         (125,738)           Net cash flow from/(used in) operating activities         (185,008)         213,534           Cash flows from investing activities         51,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (123,420)         (1,152,743)           Proceeds from loans repaid         22,398         98,872           Net cash from/(used in) investing activities         1,619,316         (18,118)           Cash flow from financing activities         (750,000)         (400,000)           Loans received/(repaid)         (720,614)         237,107           Net cash from/(used) in financing activities         (1,470,614)         (162,893)           Net increase in cash and cash equivalents         (36,306)         32,523           Cash and cash equivalents at the beginning of the year         103,250         75,776           Effect of exchange rate changes on cash and cash equivalents         (5,049)	Payments to suppliers	(335,504)	(406,700)
Other payments         (278,498)         (259,013)           Net cash flow from/(used in) operating activities before income tax         201,579         339,272           Income tax paid         (386,587)         (125,738)           Net cash flow from/(used in) operating activities         (185,008)         213,534           Cash flows from investing activities         \$\text{28}\$ (185,008)         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (123,420)         (1,152,743)           Proceeds from loans repaid         22,398         98,872           Net cash from/(used in) investing activities         1,619,316         (18,118)           Cash flow from financing activities         (750,000)         (400,000)           Loans received/(repaid)         (720,614)         237,107           Net cash from/(used) in financing activities         (1,470,614)         (162,893)           Net increase in cash and cash equivalents         (36,306)         32,523           Cash and cash equivalents at the beginning of the year         103,250         75,776           Effect of exchange rate changes on cash and cash equivalents         (2,374)         (5,049)	Payments to intermediaries	(736,816)	(520,972)
Net cash flow from/(used in) operating activities before income tax         201,579         339,272           Income tax paid         (386,587)         (125,738)           Net cash flow from/(used in) operating activities         (185,008)         213,534           Cash flows from investing activities         1,805,066         1,077,632           Sale/(purchase) of investment securities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (123,420)         (1,152,743)           Proceeds from loans repaid         22,398         98,872           Net cash from/(used in) investing activities         1,619,316         (18,118)           Cash flow from financing activities         (750,000)         (400,000)           Loans received/(repaid)         (720,614)         237,107           Net cash from/(used) in financing activities         (1,470,614)         (162,893)           Net increase in cash and cash equivalents         (36,306)         32,523           Cash and cash equivalents at the beginning of the year         103,250         75,776           Effect of exchange rate changes on cash and cash equivalents         (2,374)         (5,049)	Taxes paid, other than income tax	(54,201)	(33,944)
Income tax paid         (386,587)         (125,738)           Net cash flow from/(used in) operating activities         (185,008)         213,534           Cash flows from investing activities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (123,420)         (1,52,743)           Proceeds from loans repaid         22,398         98,872           Net cash from/(used in) investing activities         1,619,316         (18,118)           Cash flow from financing activities         (750,000)         (400,000)           Loans received/(repaid)         (720,614)         237,107           Net cash from/(used) in financing activities         (1,470,614)         (162,893)           Net increase in cash and cash equivalents         (36,306)         32,523           Cash and cash equivalents at the beginning of the year         103,250         75,776           Effect of exchange rate changes on cash and cash equivalents         (2,374)         (5,049)	Other payments	(278,498)	(259,013)
Net cash flow from/(used in) operating activities         (185,008)         213,534           Cash flows from investing activities	Net cash flow from/(used in) operating activities before income tax	201,579	339,272
Cash flows from investing activities           Sale/(purchase) of investment securities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (123,420)         (1,152,743)           Proceeds from loans repaid         22,398         98,872           Net cash from/(used in) investing activities         1,619,316         (18,118)           Cash flow from financing activities         (750,000)         (400,000)           Loans received/(repaid)         (720,614)         237,107           Net cash from/(used) in financing activities         (1,470,614)         (162,893)           Net increase in cash and cash equivalents         (36,306)         32,523           Cash and cash equivalents at the beginning of the year         103,250         75,776           Effect of exchange rate changes on cash and cash equivalents         (2,374)         (5,049)	Income tax paid	(386,587)	(125,738)
Sale/(purchase) of investment securities         1,805,066         1,077,632           Purchase of property and equipment and intangible assets         (84,728)         (41,879)           Repayment of deposits         (123,420)         (1,152,743)           Proceeds from loans repaid         22,398         98,872           Net cash from/(used in) investing activities         1,619,316         (18,118)           Cash flow from financing activities         (750,000)         (400,000)           Loans received/(repaid)         (720,614)         237,107           Net cash from/(used) in financing activities         (1,470,614)         (162,893)           Net increase in cash and cash equivalents         (36,306)         32,523           Cash and cash equivalents at the beginning of the year         103,250         75,776           Effect of exchange rate changes on cash and cash equivalents         (2,374)         (5,049)	Net cash flow from/(used in) operating activities	(185,008)	213,534
Purchase of property and equipment and intangible assets  (84,728) (41,879) Repayment of deposits (123,420) (1,152,743) Proceeds from loans repaid 22,398 98,872  Net cash from/(used in) investing activities 1,619,316 (18,118)  Cash flow from financing activities  Dividend payment (750,000) (400,000) Loans received/(repaid) (720,614) 237,107  Net cash from/(used) in financing activities (1,470,614) (162,893)  Net increase in cash and cash equivalents at the beginning of the year 103,250 75,776  Effect of exchange rate changes on cash and cash equivalents (5,049)	Cash flows from investing activities		
Repayment of deposits (123,420) (1,152,743) Proceeds from loans repaid 22,398 98,872  Net cash from/(used in) investing activities 1,619,316 (18,118)  Cash flow from financing activities  Dividend payment (750,000) (400,000) Loans received/(repaid) (720,614) 237,107  Net cash from/(used) in financing activities (1,470,614) (162,893)  Net increase in cash and cash equivalents (36,306) 32,523  Cash and cash equivalents at the beginning of the year 103,250 75,776  Effect of exchange rate changes on cash and cash equivalents (2,374) (5,049)	Sale/(purchase) of investment securities	1,805,066	1,077,632
Proceeds from loans repaid 22,398 98,872  Net cash from/(used in) investing activities 1,619,316 (18,118)  Cash flow from financing activities  Dividend payment (750,000) (400,000)  Loans received/(repaid) (720,614) 237,107  Net cash from/(used) in financing activities (1,470,614) (162,893)  Net increase in cash and cash equivalents (36,306) 32,523  Cash and cash equivalents at the beginning of the year 103,250 75,776  Effect of exchange rate changes on cash and cash equivalents (5,049)	Purchase of property and equipment and intangible assets	(84,728)	(41,879)
Net cash from/(used in) investing activities  Cash flow from financing activities  Dividend payment (750,000) (400,000) Loans received/(repaid) (720,614) 237,107  Net cash from/(used) in financing activities (1,470,614) (162,893)  Net increase in cash and cash equivalents (36,306) 32,523  Cash and cash equivalents at the beginning of the year 103,250 75,776  Effect of exchange rate changes on cash and cash equivalents (5,049)	Repayment of deposits	(123,420)	(1,152,743)
Cash flow from financing activities  Dividend payment (750,000) (400,000) Loans received/(repaid) (720,614) 237,107  Net cash from/(used) in financing activities (1,470,614) (162,893)  Net increase in cash and cash equivalents (36,306) 32,523  Cash and cash equivalents at the beginning of the year 103,250 75,776  Effect of exchange rate changes on cash and cash equivalents (2,374) (5,049)	Proceeds from loans repaid	22,398	98,872
Dividend payment (750,000) (400,000) Loans received/(repaid) (720,614) 237,107  Net cash from/(used) in financing activities (1,470,614) (162,893)  Net increase in cash and cash equivalents (36,306) 32,523  Cash and cash equivalents at the beginning of the year 103,250 75,776  Effect of exchange rate changes on cash and cash equivalents (2,374) (5,049)	Net cash from/(used in) investing activities	1,619,316	(18,118)
Loans received/(repaid) (720,614) 237,107  Net cash from/(used) in financing activities (1,470,614) (162,893)  Net increase in cash and cash equivalents (36,306) 32,523  Cash and cash equivalents at the beginning of the year 103,250 75,776  Effect of exchange rate changes on cash and cash equivalents (2,374) (5,049)	Cash flow from financing activities		
Net cash from/(used) in financing activities(1,470,614)(162,893)Net increase in cash and cash equivalents(36,306)32,523Cash and cash equivalents at the beginning of the year103,25075,776Effect of exchange rate changes on cash and cash equivalents(2,374)(5,049)	Dividend payment	(750,000)	(400,000)
Net increase in cash and cash equivalents  (36,306)  Cash and cash equivalents at the beginning of the year  Effect of exchange rate changes on cash and cash equivalents  (2,374)  (5,049)	Loans received/(repaid)	(720,614)	237,107
Cash and cash equivalents at the beginning of the year  Effect of exchange rate changes on cash and cash equivalents  103,250 75,776 (5,049)	Net cash from/(used) in financing activities	(1,470,614)	(162,893)
Effect of exchange rate changes on cash and cash equivalents (2,374) (5,049)	Net increase in cash and cash equivalents	(36,306)	32,523
	Cash and cash equivalents at the beginning of the year	103,250	75,776
Cash and cash equivalents at the end of the year (Note 14) 64,570 103,250	Effect of exchange rate changes on cash and cash equivalents	(2,374)	(5,049)
	Cash and cash equivalents at the end of the year (Note 14)	64,570	103,250

Arevshat Melikestyan

Executive Director

Chief Accountant