

Statement of cash flows

“30” September 2018

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - September 2018

January - September 2017

Cash flows from operating activities

Insurance premiums received	7,276,893	5,818,241
Ceded reinsurance premiums	(1,673,479)	(1,268,778)
Claims paid	(4,072,349)	(3,032,223)
Reinsurers' share in claims paid	237,683	93,357
Received subrogation amounts	60,400	62,757
Payments to employees and in their name	(800,326)	(679,858)
Payments to suppliers	(341,910)	(205,599)
Payments to intermediaries	(379,515)	(436,393)
Taxes paid, other than income tax	(27,901)	(44,020)
Other payments	(337,258)	(230,845)
Net cash flow from/(used in) operating activities before income tax	(57,762)	76,639
Income tax paid	(90,289)	(333,833)
Net cash flow from/(used in) operating activities	(148,051)	(257,195)

Cash flows from investing activities

Sale/(purchase) of investment securities	(721,716)	1,596,675
Purchase of property and equipment and intangible assets	(22,179)	(65,132)
Repayment of deposits	(193,788)	(24,629)
Proceeds from loans repaid	-	21,048
Net cash from/(used in) investing activities	(937,683)	1,527,961

Cash flow from financing activities

Dividend payment	-	(750,000)
Loans received/(repaid)	1,061,963	(569,558)
Net cash from/(used) in financing activities	1,061,963	(1,319,558)

Net increase in cash and cash equivalents

	(23,771)	(48,791)
Cash and cash equivalents at the beginning of the year	64,570	103,250
Effect of exchange rate changes on cash and cash equivalents	(2,299)	(2,058)
Cash and cash equivalents at the end of the year (Note 14)	38,500	52,401

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant