

Statement of cash flows

"30" June 2017

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - June 2017

January - June 2016

Cash flows from operating activities

Insurance premiums received	4,015,135	3,125,407
Ceded reinsurance premiums	(1,072,796)	(392,062)
Claims paid	(1,762,511)	(1,568,925)
Reinsurers' share in claims paid	77,651	25,460
Received subrogation amounts	43,530	57,998
Payments to employees and in their name	(408,812)	(387,087)
Payments to suppliers	(135,540)	(143,285)
Payments to intermediaries	(309,212)	(281,883)
Taxes paid, other than income tax	(38,411)	(19,988)
Other payments	(320,750)	(141,281)
Net cash flow from/(used in) operating activities before income tax	88,284	274,354
Income tax paid	(281,080)	(72,848)
Net cash flow from/(used in) operating activities	(192,796)	201,506

Cash flows from investing activities

Sale/(purchase) of investment securities	1,104,889	233,518
Purchase of property and equipment and intangible assets	(18,767)	(14,181)
Repayment of deposits	(218,347)	(523,706)
Proceeds from loans repaid	21,048	76,974
Net cash from/(used in) investing activities	888,823	(227,395)

Cash flow from financing activities

Dividend payment	(750,000)	(400,000)
Loans received/(repaid)	(15,601)	585,225
Net cash from/(used) in financing activities	(765,601)	185,225

Net increase in cash and cash equivalents

	(69,574)	159,336
Cash and cash equivalents at the beginning of the year	103,250	75,776
Effect of exchange rate changes on cash and cash equivalents	(1,917)	(1,382)
Cash and cash equivalents at the end of the year (Note 14)	31,759	233,730

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant