



Statement of cash flows

"31" March 2016

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - March 2016

January - March 2015

Cash flows from operating activities

Insurance premiums received	1,725,938	1,877,353
Ceded reinsurance premiums	(217,496)	(306,114)
Claims paid	(839,737)	(807,255)
Reinsurers' share in claims paid	23,773	368
Received subrogation amounts	26,847	22,386
Payments to employees and in their name	(168,168)	(155,990)
Payments to suppliers	(60,786)	(99,519)
Payments to intermediaries	(156,014)	(196,027)
Taxes paid, other than income tax	(11,876)	(395)
Other payments	(68,522)	(47,786)
Net cash flow from/(used in) operating activities before income tax	253,959	287,021
Income tax paid	(30,270)	(5,000)
Net cash flow from/(used in) operating activities	223,689	282,021

Cash flows from investing activities

Sale/(purchase) of investment securities	310,530	(18,958)
Purchase of property and equipment and intangible assets	(7,639)	(4,080)
Repayment of deposits	(495,791)	739,759
Proceeds from loans repaid	20,548	122,634
Net cash from/(used in) investing activities	(172,352)	839,355

Cash flow from financing activities

Loans received/(repaid)	(93,045)	(1,056,050)
Net cash from/(used) in financing activities	(93,045)	(1,056,050)

Net increase in cash and cash equivalents

	(41,708)	65,326
Cash and cash equivalents at the beginning of the year	75,776	170,193
Effect of exchange rate changes on cash and cash equivalents	(802)	(1,484)
Cash and cash equivalents at the end of the year (Note 14)	33,266	234,036

Levon Altunyan
Executive Director

Alvina Balbalyan
Chief Accountant