

Statement of cash flows

"30" June 2015

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - June 2015

January - June 2014

	January - June 2015	January - June 2014
Cash flows from operating activities		
Insurance premiums received	3,339,827	3,374,529
Ceded reinsurance premiums	(399,049)	(630,488)
Claims paid	(1,635,365)	(1,675,633)
Reinsurers' share in claims paid	543	3,317
Received subrogation amounts	54,248	55,373
Payments to employees and in their name	(372,226)	(417,107)
Payments to suppliers	(195,573)	(382,285)
Payments to intermediaries	(333,483)	(311,006)
Taxes paid, other than income tax	(1,257)	(806)
Other payments	(98,357)	(131,192)
Net cash flow from/(used in) operating activities before income tax	359,310	(115,297)
Income tax paid	(64,769)	(9,565)
Net cash flow from/(used in) operating activities	294,541	(124,862)
Cash flows from investing activities		
Sale/(purchase) of investment securities	93,569	1,200,426
Purchase of property and equipment and intangible assets	(8,837)	(59,572)
Repayment of deposits	944,654	(366,143)
Proceeds from loans repaid	143,181	82,508
Net cash from/(used in) investing activities	1,172,568	857,220
Cash flow from financing activities		
Proceeds from issuance of shares	-	-
Loans received/(repaid)	(1,563,530)	(829,902)
Net cash from/(used) in financing activities	(1,563,530)	(829,902)
Net increase in cash and cash equivalents	(96,420)	(97,544)
Cash and cash equivalents at the beginning of the year	170,193	133,492
Effect of exchange rate changes on cash and cash equivalents	(1,412)	(1,189)
Cash and cash equivalents at the end of the year (Note 14)	72,361	34,758

Levon Altunyan
Executive Director

Alvina Balbalyan
Chief Accountant