



Statement of cash flows

"30" September 2015

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - September 2015

January - September 2014

Cash flows from operating activities

Insurance premiums received	5,364,015	4,803,477
Ceded reinsurance premiums	(941,095)	(811,150)
Claims paid	(2,458,962)	(2,579,188)
Reinsurers' share in claims paid	13,920	154,887
Received subrogation amounts	81,123	86,954
Payments to employees and in their name	(565,003)	(653,396)
Payments to suppliers	(289,622)	(476,844)
Payments to intermediaries	(493,323)	(426,012)
Taxes paid, other than income tax	(1,257)	(949)
Other payments	(152,923)	(202,266)
Net cash flow from/(used in) operating activities before income tax	556,874	(104,486)
Income tax paid	(95,039)	(24,327)
Net cash flow from/(used in) operating activities	461,834	(128,813)

Cash flows from investing activities

Sale/(purchase) of investment securities	1,510,211	762,728
Purchase of property and equipment and intangible assets	(13,143)	(66,286)
Repayment of deposits	1,020,044	(280,999)
Proceeds from loans repaid	165,079	81,486
Net cash from/(used in) investing activities	2,682,191	496,929

Cash flow from financing activities

Proceeds from issuance of shares	-	-
Loans received/(repaid)	(3,237,714)	(459,934)
Net cash from/(used) in financing activities	(3,237,714)	(459,934)

Net increase in cash and cash equivalents

	(93,688)	(91,817)
Cash and cash equivalents at the beginning of the year	170,193	133,492
Effect of exchange rate changes on cash and cash equivalents	(2,932)	(1,772)
Cash and cash equivalents at the end of the year (Note 14)	73,574	39,902

Levon Altunyan
Executive Director

Alvina Balbalyan
Chief Accountant