



Statement of cash flows

"31" December 2015

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - December 2015

January - December 2014

Cash flows from operating activities

Insurance premiums received	7,460,266	6,800,405
Ceded reinsurance premiums	(1,423,348)	(941,892)
Claims paid	(3,450,460)	(3,513,325)
Reinsurers' share in claims paid	56,009	154,887
Received subrogation amounts	111,899	109,555
Payments to employees and in their name	(900,545)	(851,845)
Payments to suppliers	(409,006)	(597,830)
Payments to intermediaries	(671,005)	(552,613)
Taxes paid, other than income tax	(16,211)	(3,522)
Other payments	(198,009)	(228,163)
Net cash flow from/(used in) operating activities before income tax	559,590	375,657
Income tax paid	(125,309)	(26,327)
Net cash flow from/(used in) operating activities	434,281	349,330

Cash flows from investing activities

Sale/(purchase) of investment securities	1,666,957	713,577
Purchase of property and equipment and intangible assets	(19,516)	(75,018)
Repayment of deposits	1,189,211	9,564
Proceeds from loans repaid	185,627	85,109
Net cash from/(used in) investing activities	3,022,279	733,232

Cash flow from financing activities

Proceeds from issuance of shares	-	-
Loans received/(repaid)	(3,545,423)	(1,049,015)
Net cash from/(used) in financing activities	(3,545,423)	(1,049,015)

Net increase in cash and cash equivalents

	(88,863)	33,547
Cash and cash equivalents at the beginning of the year	170,193	133,492
Effect of exchange rate changes on cash and cash equivalents	(5,554)	3,153
Cash and cash equivalents at the end of the year (Note 14)	75,776	170,192

Levon Altunyan
Executive Director

Alvina Balbalyan
Chief Accountant