



Statement of cash flows

"31" December 2016

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - December 2016

January - December 2015

Cash flows from operating activities

Insurance premiums received	7,491,366	7,460,266
Ceded reinsurance premiums	(1,831,065)	(1,423,348)
Claims paid	(3,395,143)	(3,557,411)
Reinsurers' share in claims paid	95,333	56,009
Received subrogation amounts	119,653	111,899
Payments to employees and in their name	(920,243)	(900,545)
Payments to suppliers	(406,700)	(302,055)
Payments to intermediaries	(520,972)	(671,005)
Taxes paid, other than income tax	(33,944)	(16,211)
Other payments	(259,013)	(198,009)
Net cash flow from/(used in) operating activities before income tax	339,272	559,590
Income tax paid	(125,738)	(125,309)
Net cash flow from/(used in) operating activities	213,534	434,281

Cash flows from investing activities

Sale/(purchase) of investment securities	1,077,632	1,666,957
Purchase of property and equipment and intangible assets	(41,879)	(19,516)
Repayment of deposits	(1,152,743)	1,189,211
Proceeds from loans repaid	98,872	185,627
Net cash from/(used in) investing activities	(18,118)	3,022,279

Cash flow from financing activities

Dividend payment	(400,000)	-
Loans received/(repaid)	237,107	(3,545,423)
Net cash from/(used) in financing activities	(162,893)	(3,545,423)

Net increase in cash and cash equivalents

	32,523	(88,863)
Cash and cash equivalents at the beginning of the year	75,776	170,192
Effect of exchange rate changes on cash and cash equivalents	(5,049)	(5,553)
Cash and cash equivalents at the end of the year (Note 14)	103,250	75,776

Arevshat Melikestyan

Executive Director

Alvina Balbalyan

Chief Accountant