



Statement of cash flows

"31" March 2020

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - March 2020

January - March 2019

Cash flows from operating activities

Insurance premiums received	2,467,959	3,648,834
Ceded reinsurance premiums	(435,685)	(923,905)
Claims paid	(1,380,728)	(1,417,297)
Reinsurers' share in claims paid	29,430	-
Received subrogation amounts	40,011	27,851
Payments to employees and in their name	(327,277)	(276,406)
Payments to suppliers	(105,803)	(68,839)
Payments to intermediaries	(142,625)	(251,075)
Taxes paid, other than income tax	(5,388)	(5,522)
Other payments	(81,775)	(135,314)
Net cash flow from/(used in) operating activities before income tax	58,119	598,327
Income tax paid	(15,932)	(37,536)
Net cash flow from/(used in) operating activities	42,188	560,791

Cash flows from investing activities

Sale/(purchase) of investment securities	(281,301)	(1,142,393)
Purchase of property and equipment and intangible assets	(36,876)	(88,152)
Repayment of deposits	(174,069)	343,335
Proceeds from loans repaid	-	-
Net cash from/(used in) investing activities	(492,246)	(887,210)

Cash flow from financing activities

Dividend payment	-	-
Loans received/(repaid)	448,656	300,419
Rent payment	(5,556)	-
Net cash from/(used in) financing activities	443,101	300,419

Net increase/(decrease) in cash and cash equivalents

	(6,958)	(26,000)
Cash and cash equivalents at the beginning of the year	26,903	73,056
Effect of exchange rate changes on cash and cash equivalents	(362)	(1,683)
Cash and cash equivalents at the end of the year (Note 14)	19,583	45,373

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant