

Statement of cash flows

“30” June 2020

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - June 2020

January - June 2019

Cash flows from operating activities

Insurance premiums received	5,097,756	7,326,623
Ceded reinsurance premiums	(1,115,480)	(2,380,370)
Claims paid	(2,573,970)	(3,101,558)
Reinsurers' share in claims paid	41,879	91,651
Received subrogation amounts	61,295	67,232
Payments to employees and in their name	(682,676)	(297,180)
Payments to suppliers	(215,437)	(147,484)
Payments to intermediaries	(195,774)	(481,429)
Taxes paid, other than income tax	(8,138)	(255,880)
Other payments	(121,878)	(248,762)
Net cash flow from/(used in) operating activities before income tax	287,577	572,843
Income tax paid	(58,947)	(37,536)
Net cash flow from/(used in) operating activities	228,630	535,307

Cash flows from investing activities

Sale/(purchase) of investment securities	(188,861)	294,162
Purchase of property and equipment and intangible assets	(85,504)	(138,618)
Repayment of deposits	(154,081)	384,421
Proceeds from loans repaid	-	-
Net cash from/(used in) investing activities	(428,446)	539,965

Cash flow from financing activities

Dividend payment	(256,349)	-
Loans received/(repaid)	479,910	(1,107,694)
Rent payment	(13,889)	-
Net cash from/(used in) financing activities	209,672	(1,107,694)

Net increase/(decrease) in cash and cash equivalents

	9,856	(32,422)
Cash and cash equivalents at the beginning of the year	26,903	73,056
Effect of exchange rate changes on cash and cash equivalents	(1,750)	(2,676)
Cash and cash equivalents at the end of the year (Note 14)	35,009	37,958

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant