

## Statement of cash flows

“30” September 2020

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - September 2020

January - September 2019

**Cash flows from operating activities**

Insurance premiums received	7,417,322	10,461,445
Ceded reinsurance premiums	(1,596,408)	(3,163,963)
Claims paid	(3,642,603)	(4,815,524)
Reinsurers' share in claims paid	44,096	105,074
Received subrogation amounts	91,092	104,297
Payments to employees and in their name	(988,924)	(845,786)
Payments to suppliers	(321,665)	(235,309)
Payments to intermediaries	(309,225)	(694,618)
Taxes paid, other than income tax	(9,492)	(10,968)
Other payments	(182,178)	(492,650)
<b>Net cash flow from/(used in) operating activities before income tax</b>	<b>502,015</b>	<b>411,998</b>
Income tax paid	(90,154)	(53,468)
<b>Net cash flow from/(used in) operating activities</b>	<b>411,861</b>	<b>358,530</b>

**Cash flows from investing activities**

Sale/(purchase) of investment securities	361,091	376,682
Purchase of property and equipment and intangible assets	(97,243)	(163,101)
Repayment of deposits	(72,305)	439,846
Proceeds from loans repaid	-	-
<b>Net cash from/(used in) investing activities</b>	<b>191,543</b>	<b>653,427</b>

**Cash flow from financing activities**

Dividend payment	(256,349)	-
Loans received/(repaid)	(321,499)	(1,036,771)
Rent payment	(22,222)	-
<b>Net cash from/(used in) financing activities</b>	<b>(600,070)</b>	<b>(1,036,771)</b>

**Net increase/(decrease) in cash and cash equivalents**

	<b>3,334</b>	<b>(24,814)</b>
Cash and cash equivalents at the beginning of the year	26,903	73,056
Effect of exchange rate changes on cash and cash equivalents	(2,314)	(3,298)
<b>Cash and cash equivalents at the end of the year (Note 14)</b>	<b>27,924</b>	<b>44,944</b>

**Arevshat Melikestyan**  
Executive Director

**Alvina Balbalyan**  
Chief Accountant