

## Statement of cash flows

"31" March 2021

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams

January - March 2021

January - March 2020

**Cash flows from operating activities**

Insurance premiums received	2,469,100	2,467,959
Ceded reinsurance premiums	(663,417)	(435,685)
Claims paid	(1,317,523)	(1,380,728)
Reinsurers' share in claims paid	31,785	29,430
Received subrogation amounts	36,303	40,011
Payments to employees and in their name	(314,497)	(327,277)
Payments to suppliers	(163,409)	(105,803)
Payments to intermediaries	(101,401)	(142,625)
Taxes paid, other than income tax	(1,579)	(5,388)
Other payments	(42,121)	(81,775)
<b>Net cash flow from/(used in) operating activities before income tax</b>	<b>(66,761)</b>	<b>58,119</b>
Income tax paid	(23,567)	(15,932)
<b>Net cash flow from/(used in) operating activities</b>	<b>(90,328)</b>	<b>42,188</b>

**Cash flows from investing activities**

Sale/(purchase) of investment securities	(25,944)	(281,301)
Purchase of property and equipment and intangible assets	(50,960)	(36,876)
Repayment of deposits	122,890	(174,069)
Proceeds from loans repaid	-	-
<b>Net cash from/(used in) investing activities</b>	<b>45,986</b>	<b>(492,246)</b>

**Cash flow from financing activities**

Dividend payment	-	-
Loans received/(repaid)	(15,822)	448,656
Rent payment	(8,440)	(5,556)
<b>Net cash from/(used in) financing activities</b>	<b>(24,262)</b>	<b>443,101</b>

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

	<b>(68,604)</b>	<b>(6,958)</b>
Cash and cash equivalents at the beginning of the year	90,406	26,903
Effect of exchange rate changes on cash and cash equivalents	(112)	(362)
<b>Cash and cash equivalents at the end of the year (Note 14)</b>	<b>21,689</b>	<b>19,583</b>

**Arevshat Melikestyan**  
Executive Director

**Alvina Balbalyan**  
Chief Accountant