

Statement of cash flows

“30” September 2021

“INGO ARMENIA” insurance closed joint stock company

In thousand Armenian drams

January - September 2021

January - September 2020

Cash flows from operating activities

Insurance premiums received	8,732,136	7,417,322
Ceded reinsurance premiums	(2,131,079)	(1,596,408)
Claims paid	(4,631,134)	(3,642,603)
Reinsurers' share in claims paid	150,213	44,096
Received subrogation amounts	112,647	91,092
Payments to employees and in their name	(927,252)	(988,924)
Payments to suppliers	(412,271)	(321,665)
Payments to intermediaries	(430,853)	(309,225)
Taxes paid, other than income tax	16,227	(9,492)
Other payments	(141,738)	(182,178)
Net cash flow from/(used in) operating activities before income tax	336,895	502,015
Income tax paid	(264,156)	(90,154)
Net cash flow from/(used in) operating activities	72,739	411,861

Cash flows from investing activities

Sale/(purchase) of investment securities	361,432	361,091
Purchase of property and equipment and intangible assets	(85,336)	(97,243)
Repayment of deposits	466,050	(72,305)
Proceeds from loans repaid	(30,000)	-
Rent received from investment property	1,500	-
Net cash from/(used in) investing activities	713,646	191,543

Cash flow from financing activities

Dividend payment	(800,000)	(256,349)
Loans received/(repaid)	(19,338)	(321,499)
Rent payment	(25,000)	(22,222)
Net cash from/(used in) financing activities	(844,338)	(600,070)

Net increase/(decrease) in cash and cash equivalents

	(57,954)	3,334
Cash and cash equivalents at the beginning of the year	90,406	26,903
Effect of exchange rate changes on cash and cash equivalents	(5,102)	(2,314)
Cash and cash equivalents at the end of the year (Note 14)	27,350	27,924

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant