

Statement of cash flows

In thousand Armenian drams	Year ended December 31, 2015	Year ended December 31, 2014
Cash flows from operating activities		
Insurance premiums received	7,460,266	6,800,405
Ceded reinsurance premiums	(1,423,348)	(941,892)
Claims paid	(3,557,411)	(3,513,325)
Reinsurers' share in claims paid	56,009	154,887
Received subrogation amounts	111,899	109,555
Payments to employees and in their name	(900,545)	(851,845)
Payments to suppliers	(302,055)	(597,830)
Payments to intermediaries	(671,005)	(552,613)
Taxes paid, other than income tax	(16,211)	(3,522)
Other payments	(198,009)	(228,163)
Net cash flow from operating activities before income tax	559,590	375,657
Income tax paid	(125,309)	(26,327)
Net cash flow from operating activities	434,281	349,330
Cash flows from investing activities		
Sale of investment securities	1,666,957	713,577
Purchase of property and equipment and intangible assets	(19,516)	(75,018)
Repayment of deposits	1,189,211	9,564
Proceeds from loans repaid	185,627	85,109
Net cash from investing activities	3,022,279	733,232
Cash flow from financing activities		
Loans repaid	(3,545,423)	(1,049,015)
Net cash used in financing activities	(3,545,423)	(1,049,015)
Net increase/(decrease) in cash and cash equivalents	(88,863)	33,547
Cash and cash equivalents at the beginning of the year	170,192	133,492
Effect of exchange rate changes on cash and cash equivalents	(5,553)	3,153
Cash and cash equivalents at the end of the year (Note 14)	75,776	170,192

The accompanying notes on pages 8 to 59 are an integral part of these financial statements.