

Statement of cash flows

In thousand Armenian drams	Year ended December 31, 2013	Year ended December 31, 2012
Cash flows from operating activities		
Insurance premiums received	6,283,940	7,047,604
Ceded reinsurance premiums	(794,883)	(547,532)
Claims paid	(3,721,666)	(3,454,544)
Reinsurers' share in claims paid	69,506	27,238
Received subrogation amounts	30,187	20,264
Payments to employees and in their name	(852,010)	(765,291)
Payments to suppliers	(610,979)	(795,089)
Payments to intermediaries	(738,838)	(924,989)
Taxes paid, other than income tax	(5,905)	(187,787)
Other payments	(333,113)	(335,961)
Net cash flow from/(used in) operating activities before income tax	(673,761)	83,913
Income tax paid	(73,304)	(152,670)
Net cash used in operating activities	(747,065)	(68,757)
Cash flows from investing activities		
Sale/(purchase) of investment securities	(1,378,710)	268,779
Purchase of property and equipment and intangible assets	(419,454)	(943,767)
Repayment/(placement) of deposits	215,569	688,641
Loans (issued)/repaid	73,137	(1,185)
Net cash from/(used) in investing activities	(1,509,458)	12,468
Cash flow from financing activities		
Income from issue of share capital	-	701,247
Loans received/(repaid)	2,264,272	(664,882)
Net cash from financing activities	2,264,272	36,365
Net increase/(decrease) in cash and cash equivalents	7,749	(19,924)
Cash and cash equivalents at the beginning of the year	126,664	149,922
Effect of exchange rate changes on cash and cash equivalents	(921)	(3,334)
Cash and cash equivalents at the end of the year (Note 14)	133,492	126,664