

Statement of cash flows

In thousand Armenian drams	Year ended December 31, 2014	Year ended December 31, 2013
Cash flows from operating activities		
Insurance premiums received	6,800,405	6,283,940
Ceded reinsurance premiums	(941,892)	(794,883)
Claims paid	(3,513,325)	(3,721,666)
Reinsurers' share in claims paid	154,887	69,506
Received subrogation amounts	109,555	30,187
Payments to employees and in their name	(851,845)	(852,010)
Payments to suppliers	(597,830)	(610,979)
Payments to intermediaries	(552,613)	(738,838)
Taxes paid, other than income tax	(3,522)	(5,905)
Other payments	(228,163)	(333,113)
Net cash flow from/(used in) operating activities before income tax	375,657	(673,761)
Income tax paid	(26,327)	(73,304)
Net cash flow from/(used in) operating activities	349,330	(747,065)
Cash flows from investing activities		
Sale/(purchase) of investment securities	713,577	(1,378,710)
Purchase of property and equipment and intangible assets	(75,018)	(419,454)
Repayment of deposits	9,564	215,569
Proceeds from loans repaid	85,109	73,137
Net cash from/(used in) investing activities	733,232	(1,509,458)
Cash flow from financing activities		
Loans received/(repaid)	(1,049,015)	2,264,272
Net cash from/(used) in financing activities	(1,049,015)	2,264,272
Net increase in cash and cash equivalents	33,547	7,749
Cash and cash equivalents at the beginning of the year	133,492	126,664
Effect of exchange rate changes on cash and cash equivalents	3,153	(921)
Cash and cash equivalents at the end of the year (Note 14)	170,192	133,492