

Statement of cash flows

In thousand Armenian drams

	2019	2018
Cash flows from operating activities		
Insurance premiums received	13,360,150	10,048,019
Ceded reinsurance premiums	(3,880,699)	(2,063,370)
Claims paid	(6,565,395)	(5,575,492)
Reinsurers' share in claims paid	105,801	237,684
Received subrogation amounts	142,370	85,078
Payments to employees and in their name	(1,143,946)	(1,082,939)
Payments to suppliers	(312,969)	(468,219)
Payments to intermediaries	(905,844)	(544,311)
Taxes paid, other than income tax	(14,503)	(36,789)
Other payments	(604,535)	(441,650)
Net cash flow from operating activities before income tax	180,430	158,011
Income tax paid	(69,399)	(127,826)
Net cash flow from operating activities	111,031	30,185
Cash flows from investing activities		
Purchase of investment securities	(79,953)	(732,269)
Purchase of property and equipment and intangible assets	(165,008)	(31,488)
Removal/(Placement) of deposits	605,629	(161,865)
Net cash from/(used in) investing activities	360,668	(925,622)
Cash flow from financing activities		
Payment of lease liabilities	(27,778)	-
Loans received/(repaid)	(485,651)	906,872
Net cash from/(used in) financing activities	(513,429)	906,872
Net increase/(decrease) in cash and cash equivalents	(41,730)	11,435
Cash and cash equivalents at the beginning of the year	73,056	64,570
Effect of exchange rate changes on cash and cash equivalents	(4,423)	(2,949)
Cash and cash equivalents at the end of the year (Note 13)	26,903	73,056

The accompanying notes on pages 10 to 58 are an integral part of these financial statements.