

**"AZRE REINSURANCE" OJSC**  
**Consolidated Statement of Financial Position**

<i>In Azerbaijani Manats</i>	Note	31 December 2019	31 December 2018
<b>Assets</b>			
Cash and cash equivalents	7	13,625,126	15,894,516
Deposits with banks	8	7,795,089	14,780,319
Held-to-maturity investments	9	81,704,204	91,523,083
Available-for-sale investments	10	24,054,326	5,776,341
Trading Investments	11	6,260,668	-
Mandatory reserve with Compulsory Insurance Bureau		600,000	600,000
Insurance and reinsurance receivables	12	7,823,772	3,622,330
Reinsurers' share of reserves for unearned premiums	14	5,338,059	4,751,011
Reinsurers' share of insurance loss reserves	15	2,489,282	3,509,324
Deferred acquisition costs	23	2,512,908	2,122,810
Prepayment for current income tax		662	652,960
Deferred tax asset	19	937,730	831,802
Other non-financial assets		604,530	814,976
Right-of-use assets	17	905,958	-
Property, equipment and intangible assets	18	1,800,988	2,273,908
<b>Total assets</b>		<b>156,453,302</b>	<b>147,153,380</b>
<b>Liabilities</b>			
Reserves for unearned premiums, gross	14	27,723,834	18,622,291
Insurance loss reserves, gross	15	15,884,527	20,583,065
Insurance and other payables	16	1,833,439	4,115,020
Received advances	13	5,489,561	2,384,371
Current income tax liability		1,096,984	1,301,790
Borrowings	20	-	2,999,991
Lease liabilities	17	909,684	-
Deferred commission income		189,596	517,700
Deferred tax liability		108,578	-
Other liabilities		705,620	862,760
<b>Total liabilities</b>		<b>53,941,823</b>	<b>51,386,988</b>
<b>Equity</b>			
Share capital	21	50,000,000	50,000,000
Retained earnings		50,403,427	44,125,031
Cumulative translation reserve		-	-
Other reserves	10	56,068	-
<b>Equity attributable to the Company's owners</b>		<b>100,459,495</b>	<b>94,125,031</b>
<b>Non-controlling interest</b>		<b>2,051,984</b>	<b>1,641,361</b>
<b>Total equity</b>		<b>102,511,479</b>	<b>95,766,392</b>
<b>Total liabilities and shareholders' equity</b>		<b>156,453,302</b>	<b>147,153,380</b>

Approved for issue and signed on behalf of the Management Board on July 20, 2020.

Mr. Vusal Abbasov  
 Chairman of the Board

Mrs. Lala Afandiyeva  
 Finance Director