

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

<i>In Azerbaijani Manats</i>	Note	31 December 2021	31 December 2020
<b>Assets</b>			
Cash and cash equivalents	7	10,491,032	37,157,517
Deposits with banks	8	13,184,025	6,674,166
Held-to-maturity investments	9	47,348,315	71,320,714
Available-for-sale investments	10	31,857,721	28,191,811
Restricted cash	11	5,100,000	-
Mandatory reserve with Compulsory Insurance Bureau		-	600,000
Insurance and reinsurance receivables	12	5,071,320	13,163,835
Reinsurers' share of reserves for unearned premiums	14	2,697,166	5,860,464
Reinsurers' share of insurance loss reserves	15	2,349,438	3,861,833
Deferred acquisition costs	22	1,124,990	3,489,139
Prepayment for current income tax		5,011,400	4,509,313
Deferred tax asset	19	747,955	1,149,316
Other non-financial assets		354,496	1,660,350
Right-of-use assets	17	771,088	1,669,451
Premises, equipment and intangible assets	18	894,323	1,725,579
<b>Total assets</b>		<b>127,003,269</b>	<b>181,033,488</b>
<b>Liabilities</b>			
Reserves for unearned premiums, gross	14	18,965,411	31,729,372
Insurance loss reserves, gross	15	18,016,210	45,178,041
Insurance and other payables	16	5,606,886	3,600,917
Received advances	13	3,552,496	15,274,150
Current income tax liability		544,193	487,944
Lease liabilities	17	783,928	1,125,424
Deferred commission income		-	286,699
Deferred tax liability	19	23,986	-
Other liabilities		736,127	1,577,224
Dividend payables	20	700,000	-
<b>Total liabilities</b>		<b>48,929,237</b>	<b>99,259,771</b>
<b>Equity</b>			
Share capital	20	50,000,000	50,000,000
Retained earnings		25,928,311	29,446,634
Other reserves		133,561	54,348
<b>Equity attributable to the Group's owners</b>		<b>76,061,872</b>	<b>79,500,982</b>
<b>Non-controlling interest</b>		<b>2,012,160</b>	<b>2,272,735</b>
<b>Total equity</b>		<b>78,074,032</b>	<b>81,773,717</b>
<b>Total liabilities and shareholders' equity</b>		<b>127,003,269</b>	<b>181,033,488</b>

Approved for issue and signed on behalf of the Management Board on 27 July, 2022.

Mr. Vusal Abbasov  
Chairman of the Board



Mrs. Lala Afandiyeva  
Finance Director