"AZRE REINSURANCE" OJSC Consolidated Statement of Profit or Loss and Other Comprehensive Income

Gross Premiums written Premiums caded 21 96,756,801 (16,170,676) 82,517,134 (1,2819,880) Premiums caded 21 (16,170,676) (16,170,676) (1,2819,880) Net premiums written Increase in reserve for unearned premiums gross 67,936,954 (1,760,20) Increase in reserve for unearned premiums and premiums aret 78,898,383 (9,101,543) Net premiums samed 21 522,405 58,0424 Claims recoveration reserve for unearned premiums, net 78,463,203 (8,514,495) Met premiums samed 21 (3,106,924) (16,5230,636) Claims recoveration reinsurers treaserves, gross insurance loss reserves. 21 (29,293,514) 4,698,538 Company in costs 22 (7,780,030) (7,217,869) (11,522,140) Company in costs 23 (13,106,364) (10,986,569) (11,522,140) Company in costs 71,78 (945,587) (10,886,569) (11,522,140) Comparing systemets 7 - (23,275,387) - (23,275,387) Provision for impairment of cash and cash recovers income ent 7 - (23,275,387)	In Azerbaijani Manats	Note		2020		2019
Net permiums written Increase in reinsurers' share of Increase in reinsurers' share of Increase in reinsurers' share of Increase in reinsurers' share of Increase in reinsurers' share of Insurance loss reserves for unearned premiums, net 78,898,383 67,936,854 Change in reserve for unearned premiums acrited 21 522,405 587,048 Claims paid, gross 21 (31,106,924) (8,514,495) Claims paid, gross 21 (31,106,924) (15,235,617) Claims paid, net of reinsurers' share of Insurance loss reserves, net 21 (29,293,514) 4,698,538 Increase(Decrease) in reinsurers' share of Insurance loss reserve, net 21 (1,372,551 (1,020,042) Acquisition costs 22 (7,750,630) (7,271,689) (1,088,649) Commission Income 23 (13,156,344) (10,089,669) (1,024,468) Depreciation and amortisation 1,718 (945,567) (1,704,468) Interest income on deposits with banks 51,045,746 (5,539,387) Increase losses from trading investments 7 (23,253) - Provision for impairment of deposits with banks 51,045,460 666,737 - Gains	Premiums ceded		(16,170,676)		(12,819,890)	
gross 21 (4,005,538) (9,101,543) increase in reinsurers' share of reserve for uneamed premiums 21 522,405 587,048 Change in reserve for uneamed premiums, net (3,483,133) (8,514,495) 59,422,459 Claims paid, gross 21 (31,106,924) 75,415,250 59,422,459 Claims paid, et of reinsurers' share (Increase)/Decrease in insurance loss reserves, gross 21 (21,929,3514) 4,698,538 Increase/(Decrease) in reinsurers' share of insurance loss reserves, net 11,372,551 (10,220,042) 3,678,496 Change in loss reserve, net (8,298,615) (11,552,140) 4,698,558) 3,678,496 Net claims incurred (58,508,615) (11,552,140) 3,678,496 11,576,571 (10,94,499) Change appress 23 (13,158,3541) (10,985,569) (11,552,140) Commission income 0.69,568 7,367,652 6,539,387 73,786 Provision for impairment of cash and cash equivalents 7 - (23,253) 7,767,652 Frience cost for trading investments 7,405,459 666,737 6,778,948			(1,007,742)	78,898,383	(1,700,290)	67,936,954
reserve for uneamed premiums 21 522,405 587,048 Change in reserve for uneamed premiums, net (3,483,113) (8,514,495) 59,422,459 Claims paid, net of reinsurers 21 (21,106,924) (15,835,617) Claims paid, net of reinsurers' share of insurance loss reserves, gross 21 (29,293,514) 4,698,536 Increase/(Decrease) in reinsurers' share of insurance loss reserves, gross reserves, gross reserves, gross 21 (27,920,963) (11,523,469 Change in loss reserves, net (27,920,963) (10,20,042) 3,678,496 Net claims incurred (58,298,515) (10,20,042) 3,678,496 Commission income 26 (7,750,630) (7,271,689) Operating expenses 23 (13,158,344) (10,980,595) Depreciation and amortisation 17,18 (34,649) 666,737 Interest income on deposits with banks 71,464,490 73,752 664,737 Interest income net deposits with banks 1,045,469 666,737 666,737 Finance cost 17 (96,037) (13,700) 77,63,1320) Profit before	gross	21		(4,005,538)		(9,101,543)
Change in reserve for unearned premiums, net (3.483,133) (8.514,495) Net premiums earned 75,415,250 59,422,459 Claims paid, gross 21 (31,06,924) (15,835,617) Claims paid, net of reinsurers' share (increase)(Decrease in insurers' share of insurance loss reserves, charges in loss reserves, charges in loss reserves, net 4,698,538 (1,020,042) Acquisition costs 22 (7,750,650) (7,271,689) Commission income Operating expenses 23 (13,168,344) (10,989,569) Depreciation and amorisation Interest income on deb seturities 7,87,652 (1,024,469) (1,084,469) Interest income on deposits with banks 511,376 455,746 (1,084,469) (1,084,469) Interest income on deb seturities 7,87,6520 (23,253) - (23,253) Provision for impairment of cash and cash equivalents (1,158,569) (1,084,469) (1,320) Profit before taxation equivalents 17 (95,037) (13,106) - Profit before taxation equivalents 17 (95,037) (13,106) - Profit before taxation income net 17 <t< td=""><td></td><td>21</td><td></td><td>522,405</td><td></td><td>587,048</td></t<>		21		522,405		587,048
Net premiums earned 75,415,250 59,422,459 Claims paid, gross 21 (31,106,924) (10,recase/[0,cercase]) in reinsurance loss (15,835,617) (16,230,636) Claims recovered from reinsurance loss 21 (20,293,514) 4,698,538 Increase/[0,cercase]) in reinsurance loss 21 (37,20,72) (10,20,042) Change in loss reserves, gross 21 (.37,20,72) (10,20,042) Change in loss reserve, net (27,920,963) (3,678,496) Net claims incurred (58,298,515) (11,552,140) Acquisition costs 22 (7,780,630) (7,721,689) Operating expenses 23 (13,158,344) (10,988,569) Depreciation and amortisation 17,18 (945,557) (23,253) Provision for impairment of cash and cash equivalents 7 - (23,253) Provision for impairment of deposits with banks 1,3158) - - Gains less losses from trading investments 1,045,469 666,737 - Froneign expense 19 (1,486,590) (7,351,320) Other comprehensive incorme / (loss):						(8 514 495)
Claims paid, gross 21 (31,106,924) (15,535,617) Claims paid, net of reinsurers' share (10,230,636) (15,230,636) Claims paid, net of reinsurers' share (11,372,551) (15,230,636) Charase)/Decrease) in reinsurers' share of insurance loss (21,230,636) (10,20,042) Change in loss reserves 21 (1,372,551) (1,020,042) Charage in loss reserves, net (31,158,344) (10,988,569) Net claims incurred (65,568 734,778 Operating expenses 23 (13,158,344) (10,988,569) Cormission income 65,568 734,778 (10,988,569) Operating expenses 23 (13,158,344) (10,988,569) Depreciation and amortisation 17,18 (14,25,567) (10,484,469) Interest income on deposits with banks 13,158,344 (10,998,569) 10,454,669 666,737 Finance cost 17 (45,269) 66,737 11,320) 11,320) Provision for impairment of deposits with banks 1,045,469 666,737 11,320) Finance cost 17 (45,269) 667,716 25,778,948	•					
reserves, gross 21 (29,293,514) 4,698,538 Increase/(Decrease) in reinsurers' share of insurance loss reserve, net 21 1,372,551 (1,020,042) Acquisition costs 22 (7,750,630) (7,271,689) 3,678,496 Change in loss reserve, net (85,298,615) (11,552,140) (11,552,140) Acquisition costs 22 (7,750,630) (7,271,689) Commission income 65,568 (7,271,689) (11,552,140) Operating expenses 23 (13,156,344) (10,998,659) Depreciation and amortisation 17,18 (945,577) (1,084,469) Interest income on debt securities 7 - (23,253) Provision for impairment of deposits with banks 11,3158) - Gains less losses from trading investments 1,046,469 666,737 Finance cost 17 (95,037) (13,70,06) Foreign exchange translation gain/(loss), net 04,700,739 36,778,948 Income tax expense 19 (1,486,590) (7,361,320) PROFIT FOR THE YEAR 3,214,149	Claims recovered from reinsurers Claims paid, net of reinsurers' share		729,372		604,981	
Insurance loss reserves 21 1,372,551 (1,020,042) Change in loss reserve, net (27,920,963) 3,678,496 Net claims incurred (58,298,515) (11,552,140) Acquisition costs 22 (7,750,630) (7,271,689) Commission income 65,568 734,788 Operating expenses 23 (13,158,344) (10,990,569) Depreciation and amortisation 17,18 (945,587) (1,044,469) Interest income on debt securities 7 - (23,253) Provision for impairment of cash and cash equivalents 7 - (23,253) Provision for impairment of deposits with banks 11,3158) - - Sains less losses from trading investments 1,045,469 666,737 - Finance cost 17 (95,037) (13,7006) - - Other income net 20,613 62,217 - - - Profit before taxation 4,700,739 36,778,948 - - - - - - - - - - - - - - -	reserves, gross	21	(29,293,514)		4,698,538	
Net claims incurred (58,298,515) (11,552,140) Acquisition costs 22 (7,750,630) (7,271,689) Commission income 65,568 734,788 Operating expenses 23 (13,158,344) (10,998,569) Depreciation and amortisation 17,18 (945,587) (10,098,569) Interest income on deposits with banks 511,976 455,746 Interest income on deposits with banks 511,976 455,746 equivalents 7 - (23,253) Provision for impairment of deposits with banks 11,454,699 666,737 Finance cost 17 (95,037) (13,7006) Foreign exchange translation gain/(loss), net 20,613 62,217 Profit before taxation 4,700,739 36,778,948 Income tax expense 19 (1,486,590) (7,361,320) PROFIT FOR THE YEAR 3,214,149 29,417,628 Other comprehensive income / (loss) is (1,911) 62,298 Items that may be reclassified subsequently to profit or loss: (1,911) 62,298 Other comp	insurance loss reserves	21	1,372,551	(27.020.062)	(1,020,042)	2 679 406
Acquisition costs 22 (7,750,630) (7,271,689) Commission income 65,568 734,788 Operating expenses 23 (13,158,344) (10,998,569) Depreciation and amortisation 17,18 (945,527) (1,084,469) Interest income on debt securities 7,867,652 6,539,387 Provision for impairment of cash and cash equivalents 7 (23,253) Provision for impairment of deposits with banks 11,045,469 666,737 Gains less losses from trading investments 1,045,469 666,737 Finance cost 17 (95,037) (137,006) Foreign exchange translation gain/(loss), net 20,613 62,217 Profit before taxation 19 (1,486,590) (7,361,320) PROFIT FOR THE YEAR 3,214,149 29,417,628 Other comprehensive income/ (loss): ////////////////////////////////////					-	
Interest income on debt securities7,867,6526,539,387Provision for impairment of cash and cash equivalents7-(23,253)Provision for impairment of deposits with banks13,158)Gains less losses from trading investments1,045,469666,737-Finance cost17(95,037)(137,006)Foreign exchange translation gain/(loss), net35,482(35,260)Other income net20,61362,217Profit before taxation4,700,73936,778,948Income tax expense19(1,486,590)(7,361,320)PROFIT FOR THE YEAR3,214,14929,417,628Other comprehensive income/ (loss):(1,911)Items that may be reclassified subsequently to profit or loss:-(1,911)62,298Other comprehensive income / (loss) for the year-(1,911)62,298Other comprehensive income / (loss) for the year-(1,911)62,298Other so fit be (loss) is attributable to:2,993,20729,173,396• Non-controlling interest220,942244,232244,232Profit for the year3,214,14929,417,628Total comprehensive income / (loss) is attributable to:-2,991,48729,229,464• Non-controlling interest2,291,48729,229,464• Non-controlling interest2,291,48729,229,464• Non-controlling interest2,20,751250,462	Commission income Operating expenses Depreciation and amortisation	23		(7,750,630) 65,568 (13,158,344) (945,587)	734,788 (10,998,569) (1,084,469)	(11,352,140)
equivalents7. (23,253)Provision for impairment of deposits with banks(13,158).Gains less losses from trading investments1,045,469666,737Finance cost17(95,037)(137,006)Foreign exchange translation gain/(loss), net35,482(35,260)Other income net20,61362,217Profit before taxation Income tax expense4,700,73936,778,948Income tax expense19(1,486,590)(7,361,320)PROFIT FOR THE YEAR3,214,14929,417,628Other comprehensive income/ (loss):	Interest income on debt securities					
Gains less losses from trading investments 1,045,469 666,737 Finance cost 17 (95,037) (137,006) Foreign exchange translation gain/(loss), net 35,482 (35,260) Other income net 20,613 62,217 Profit before taxation 4,700,739 (7,361,320) Income tax expense 19 (1,486,590) (7,361,320) PROFIT FOR THE YEAR 3,214,149 29,417,628 Other comprehensive income/ (loss): Items that may be reclassified subsequently to profit or loss: (1,911) 62,298 Other comprehensive income / (loss) for the year (1,911) 62,298 62,298 TOTAL COMPREHENSIVE INCOME FOR THE YEAR 3,212,238 29,479,926 Profit / (loss) is attributable to: 2,993,207 29,173,396 · Owners of the Company 2,993,207 29,173,396 · Non-controlling interest 220,942 244,232 Profit for the year 3,214,149 29,417,628 Other comprehensive income / (loss) is attributable to: 2,993,207 29,173,396 · Non-controlling interest 2,20,422 244,232 Profit for the year 3,214,149 <	equivalents Provision for impairment of deposits with	7		-	(23,253)	
Income tax expense19(1,486,590)(7,361,320)PROFIT FOR THE YEAR3,214,14929,417,628Other comprehensive income/ (loss):29,417,628Items that may be reclassified subsequently to profit or loss: Available-for-sale investments: - Gains less losses arising during the year(1,911)62,298Other comprehensive income / (loss) for the year(1,911)62,298TOTAL COMPREHENSIVE INCOME FOR THE YEAR3,212,23829,479,926Profit / (loss) is attributable to: - Owners of the Company2,993,20729,173,396Non-controlling interest220,942244,232Profit for the year3,214,14929,417,628Total comprehensive income / (loss) is attributable to: - Owners of the Company2,991,48729,229,464Non-controlling interest220,751250,462	Gains less losses from trading investments Finance cost Foreign exchange translation gain/(loss), net	17		1,045,469 (95,037) 35,482	(137,006) (35,260)	
PROFIT FOR THE YEAR3,214,14929,417,628Other comprehensive income/ (loss):Items that may be reclassified subsequently to profit or loss: Available-for-sale investments: - Gains less losses arising during the year(1,911)Other comprehensive income / (loss) for the year(1,911)62,298TOTAL COMPREHENSIVE INCOME FOR THE YEAR3,212,23829,479,926Profit / (loss) is attributable to: - Owners of the Company2,993,20729,173,396Non-controlling interest220,942244,232Profit for the year3,214,14929,417,628Total comprehensive income / (loss) is attributable to: - Owners of the Company2,991,48729,229,464Owners of the Company2,991,48729,229,464- Owners of the Company2,991,48729,229,464- Owners of the Company2,991,48729,229,464- Owners of the Company2,991,48729,229,464- Owners of the Company2,991,48729,229,464- Non-controlling interest220,751250,462	Profit before taxation			4,700,739		36,778,948
Other comprehensive income/ (loss):Items that may be reclassified subsequently to profit or loss: Available-for-sale investments: - Gains less losses arising during the year (1,911)(1,911)Other comprehensive income / (loss) for the year(1,911)62,298TOTAL COMPREHENSIVE INCOME FOR THE YEAR3,212,23829,479,926Profit / (loss) is attributable to: - Owners of the Company2,993,20729,173,396Non-controlling interest220,942244,232Profit for the year3,214,14929,417,628Total comprehensive income / (loss) is attributable to: - Owners of the Company2,991,48729,229,464Profit for the Company2,991,48729,229,464Stattributable to: - Owners of the Company2,991,48729,229,464	Income tax expense	19		(1,486,590)		(7,361,320)
Items that may be reclassified subsequently to profit or loss:Available-for-sale investments:- Gains less losses arising during the year(1,911)Other comprehensive income / (loss) for the yearTOTAL COMPREHENSIVE INCOME FOR THE YEAR3,212,23829,479,926Profit / (loss) is attributable to: - Owners of the Company2,993,20729,173,396Non-controlling interest20,942244,232Profit for the year3,214,14929,417,628Total comprehensive income / (loss) is attributable to: - Owners of the Company2,991,48729,229,464- Owners of the Company2,991,48729,229,464- Non-controlling interest20,751250,462	PROFIT FOR THE YEAR			3,214,149		29,417,628
to profit or loss: Available-for-sale investments: - Gains less losses arising during the year (1,911) 62,298 Other comprehensive income / (loss) for the year (1,911) 62,298 TOTAL COMPREHENSIVE INCOME FOR THE YEAR 3,212,238 29,479,926 Profit / (loss) is attributable to: - Owners of the Company 2,993,207 29,173,396 - Non-controlling interest 220,942 244,232 Profit for the year 3,214,149 29,417,628 Total comprehensive income / (loss) is attributable to: - Owners of the Company 2,991,487 29,229,464 - Non-controlling interest 220,751 250,462	Other comprehensive income/ (loss):					
- Gains less losses arising during the year(1,911)62,298Other comprehensive income / (loss) for the year(1,911)62,298TOTAL COMPREHENSIVE INCOME FOR THE YEAR3,212,23829,479,926Profit / (loss) is attributable to: - Owners of the Company2,993,20729,173,396Non-controlling interest220,942244,232Profit for the year3,214,14929,417,628Total comprehensive income / (loss) is attributable to: - Owners of the Company2,991,48729,229,464Non-controlling interest220,751250,462	to profit or loss:					
the year(1,911)62,298TOTAL COMPREHENSIVE INCOME FOR THE YEARProfit / (loss) is attributable to: - Owners of the Company3,212,23829,479,926Profit / (loss) is attributable to: - Owners of the Company2,993,20729,173,396- Non-controlling interest220,942244,232Profit for the year3,214,14929,417,628Total comprehensive income / (loss) is attributable to: - Owners of the Company2,991,48729,229,464- Owners of the Company2,991,48729,229,464- Non-controlling interest220,751250,462	- Gains less losses arising during the year			(1,911)		62,298
THE YEAR3,212,23829,479,926Profit / (loss) is attributable to: - Owners of the Company - Non-controlling interest2,993,207 220,94229,173,396 244,232Profit for the year3,214,14929,417,628Total comprehensive income / (loss) is attributable to: - Owners of the Company - Non-controlling interest2,991,487 220,75129,229,464 250,462	the year			(1,911)	-	62,298
- Owners of the Company2,993,20729,173,396- Non-controlling interest220,942244,232Profit for the year3,214,14929,417,628Total comprehensive income / (loss) is attributable to: - Owners of the Company2,991,48729,229,464- Non-controlling interest220,751250,462				3,212,238	-	29,479,926
Total comprehensive income / (loss) isattributable to:- Owners of the Company- Non-controlling interest220,751250,462	- Owners of the Company					
attributable to:2,991,48729,229,464- Owners of the Company2,991,48729,229,464- Non-controlling interest220,751250,462	Profit for the year			3,214,149	-	29,417,628
- Owners of the Company 2,991,487 29,229,464 - Non-controlling interest 220,751 250,462						
Total comprehensive income for the year3,212,23829,479,926	- Owners of the Company					
	Total comprehensive income for the year			3,212,238	-	29,479,926