

Summary of the Insurer’s Business Operations

(in AZN)

	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Change
Total Income, including:	67 114 235	56 895 337	10 218 898
Operating Income	75 461 591	55 340 646	20 120 946
Investment Income	8 690 091	14 258 794	-5 568 703
Net Change in Insurance Reserves	-18 269 440	-13 128 582	-5 140 857
Other Income	1 231 992	424 479	807 513
Total Expenses, including:	46 365 211	33 275 467	13 089 744
Operating Expenses	30 731 311	20 908 059	9 823 252
Administrative Expenses	14 394 364	10 978 100	3 416 264
Other Expenses	1 239 536	1 389 309	-149 773
Financial Profit / (Loss)	20 749 024	23 619 870	-2 870 846
Profit Tax	3 700 886	2 930 472	770 414
Net Profit / (Loss)	17 048 139	20 689 398	-3 641 260

Results of Business Operations – Non-Life Insurance Sector

(in AZN)

Insurance Classes	Reporting Period: 01.10.2025			Reporting Period: 01.10.2024			Change		
	Gross Written Premiums	Claims Paid	Combined Ratio (%)	Gross Written Premiums	Claims Paid	Combined Ratio (%)	Gross Written Premiums	Claims Paid	Combined Ratio (%)
Main classes under Personal Insurance, including:	219 871	84 330		349 238	35 486		-129 366	48 843	0.0
Personal Accident Insurance	218 388	84 097	51.8	348 374	35 393	30.9	-129 985	48 704	21.0
Health Insurance	0	0	0.0	0	0	0.0	0	0	0.0
Travel Insurance	1 483	232	57.8	864	93	31.8	619	139	26.0
Other classes under Personal Insurance	0	0		0	0		0	0	0.0
Main classes under Property Insurance, including:	60 188 144	18 291 254		42 987 869	9 975 335		17 200 275	8 315 919	0.0
Property fire and Allied Perils Insurance	35 831 813	8 644 182	73.7	30 254 930	7 492 400	59.7	5 576 883	1 151 782	14.0
Motor Own Damage Insurance	1 084 690	591 810	78.6	877 846	593 470	69.9	206 844	-1 660	8.8
Rolling Stock Insurance	4 402		26.5	25 766		28.0	-21 364	0	-1.5
Aviation Hull Insurance	2 884 704	712 097	142.1	633 564	189 063	236.8	2 251 140	523 034	-94.8
Marine Hull Insurance	5 916 394	629 229	91.7	616 986	130 852	54.1	5 299 409	498 377	37.7
Cargo Insurance	926 955	102 143	31.9	973 922	44 241	62.8	-46 967	57 902	-30.9
Crop Insurance	8 656 393	5 300 466	113.3	7 317 754	531 026	64.6	1 338 640	4 769 440	48.7
Livestock Insurance	4 882 792	2 311 326	80.8	2 287 101	994 282	83.8	2 595 691	1 317 044	-3.0
Other classes under Property Insurance	0	0		0	0		0	0	0.0
Employee Dishonesty Insurance	0	0	0.0	0	0	0.0	0	0	0.0
Cash and Securities Forgery Insurance	0	0	0.0	0	0	0.0	0	0	0.0
Title Insurance	0	0	0.0	0	0	0.0	0	0	0.0
Main classes under Liability Insurance, including:	3 982 133	16 293		1 876 299	18 448		2 105 834	-2 155	0.0
Motor Third-Party Liability Insurance	88 169	2 820	27.3	134 703		27.8	-46 534	0	-0.5
Railway Liability Insurance			0.0			0.0	0	0	0.0
Aviation Liability Insurance	214 608		21.0	137 063	10 441	28.4	77 545	0	-7.4
Protection and Indemnity Insurance			0.0			0.0	0	0	0.0
Carrier’s Liability Insurance	0	0	0.0	0	0	0.0	0	0	0.0
Contractual Liability Insurance	0	0	0.0	0	0	0.0	0	0	0.0
Professional Liability Insurance	319 152		26.0	311 197		27.8	7 955	0	-1.8
Employer’s Liability Insurance	261 451		25.8	343 702		27.7	-82 251	0	-1.9
General Commercial Liability Insurance	3 098 753	13 473	21.7	949 633	8 006	29.9	2 149 119	5 467	-8.2
Legal Expenses Insurance	0	0	0.0	0	0	0.0	0	0	0.0
Other classes under Liability Insurance:	0	0		0	0		0	0	0.0
Other classes of insurance	9 180 473	256 097	25.0	9 123 825	352 977	33.1	56 648	-96 880	-8.1
Total	73 570 621	18 647 973	74.3	54 337 231	10 382 246	60.0	19 233 391	8 265 727	14.4

Business Operations Results – Life Insurance Sector

(in AZN)

Insurance Classes	Reporting Period: 01.10.2025		Reporting Period: 01.10.2024		Change	
	Gross Written Premiums	Claims Paid	Gross Written Premiums	Claims Paid	Gross Written Premiums	Claims Paid
Main Insurance Classes	312 329	92 921	115 334	0	196 995	92 921
Life insurance (death)	312 329	92 921	115 334	0	196 995	92 921
Endowment Insurance			0	0	0	0
Annuity Insurance	0	0	0	0	0	0
Disability Insurance			0	0	0	0
Critical Illness Insurance	0	0	0	0	0	0
Other Insurance Classes	539 534	0	572 378	0	-32 845	0
Total	851 862	92 921	687 712	0	164 150	92 921

Information on Investment Portfolio

(in AZN)

Investments	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Change
Bonds, including:	106 598 425	93 468 107	13 130 318
Sovereign Bonds	72 133 242	75 232 335	-3 099 093
Corporate Bonds	34 465 183	18 235 772	16 229 411
Stocks	13 106 245	9 797 141	3 309 104
Private Equity			0
Derivatives			0
Real Estate (not for own use)			0
Deposits	12 350 000	0	12 350 000
Other Investments	0	0	0
Total	132 054 671	103 265 248	28 789 423

Information on Net Investment Profit/Loss

(in AZN)

	Bonds		Stocks		Real Estate		Other Investments		Total	
	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024
Interest/Dividend Income	5 673 088	4 115 820	2 375 000	7 438 713			642 003	141 594	8 690 091	11 696 128
Realized Profit & Loss				2 562 667					0	2 562 667
Unrealized Profit and Loss										
Investment Expenses	-34 843	-54 700								
Net Investment Profit & Loss	5 638 246	4 061 120	2 375 000	10 001 380	0	0	642 003	141 594	8 690 091	14 258 794

Information on Asset Classifications

(in AZN)

Assets	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Change
Cash and Cash Equivalents, including:	3 036 963	3 488 329	-451 366
Funds in Local Currency Accounts	702 213	861 256	-159 043
Funds in Foreign Currency Accounts	2 334 750	2 627 073	-292 323
Other Cash	10 789	7 747	3 042
Investment Assets, including:	132 054 671	103 265 248	28 789 423
Bonds	106 598 425	93 468 107	13 130 318
Investments accounted for using the equity method			
Stocks	13 106 245	9 797 141	3 309 104
Private Equity			
Derivatives	0	0	0
Real Estate (not for own use)	0	0	0
Deposits	12 350 000	0	12 350 000
Other Investment Assets	9 520 561	0	9 520 561
Receivables, including:	40 785 793	33 804 471	6 981 322
Direct Insurance			
Reinsurance Operations	36 179 441	25 890 166	10 289 275
Insurance Brokers			
Other Receivables	4 606 352	7 914 306	-3 307 954
Reinsurers' share in insurance reserves, including	10 369 095	7 837 793	2 531 302
Life Insurance	87 299	80 158	7 141
Non-Life Insurance	10 281 796	7 757 635	2 524 161
Land, Buildings, and Equipment (for own use)	507 418	550 202	-42 785
Intangible Assets	292 951	195 581	97 369
Deferred Tax Assets			
Other Assets	666	0	666
Total	196 578 906	149 149 372	85 730 914

Appendix 10 to "Corporate Governance Standards in Insurance Companies"

Information on Liability Classifications

(in AZN)

Liabilities	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Change
Insurance Reserves, including:	78 733 971	54 514 679	24 219 292
Life Insurance	788 850	544 462	244 388
Non-Life Insurance	77 945 121	53 970 218	23 974 904
Interest-Bearing Liabilities, including:			
Bank Loans			
Securities			
Other Interest-Bearing Liabilities			
Accounts Payable, including:	12 600 868	6 056 350	6 544 518
Direct Insurance			
Reinsurance Operations	9 001 489	4 293 066	4 708 423
Insurance Brokers			
Other Creditors	3 599 379	1 763 284	1 836 095
Liabilities from Derivatives			
Other Liabilities	1 631 712	1 251 159	380 554
Total	92 966 552	61 822 188	31 144 364

Classification of Total Insurance Reserves in the Non-Life Insurance Sector

(in AZN)

Insurance Reserves	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Change
Unearned Premium Reserves	31 774 246	22 829 697	8 944 550
Loss Reserves	43 889 354	30 231 176	13 658 178
Other Insurance Reserves	2 281 521	909 346	1 372 175
Total	77 945 121	53 970 218	23 974 904

(in AZN)

Insurance Classes	Reporting Period: 01.10.2025		Reporting Period: 01.10.2024		Change	
	Insurance Reserves	Net Insurance Reserves (net of reinsurance)	Insurance Reserves	Net Insurance Reserves (net of reinsurance)	Insurance Reserves	Net Insurance Reserves (net of reinsurance)
Main Insurance Classes	63 352 888	55 185 859	42 900 768	36 373 900	20 452 120	18 811 959
Property Fire and Allied Perils Insurance	45 175 679	39 754 302	30 637 570	27 161 116	14 538 109	12 593 186
Crop Insurance	8 017 137	7 846 317	4 137 301	3 921 411	3 879 836	3 924 906
Livestock Insurance	4 229 345	3 945 704	2 563 736	2 279 068	1 665 609	1 666 636
Compulsory Property Insurance	5 930 727	3 639 535	5 562 160	3 012 305	368 566	627 230
Other Insurance Classes	14 592 233	12 477 466	11 069 450	9 838 682	3 522 784	2 638 784
Total	77 945 121	67 663 325	53 970 218	46 212 583	23 974 904	21 450 743

Appendix 12 to "Corporate Governance Standards in Insurance Companies"

Classification of Total Insurance Reserves in the Life Insurance Sector

(in AZN)

Insurance Reserves	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Change
Mathematical Reserves	496 699	354 027	142 672
Loss Reserves	285 880	188 630	97 250
Other Insurance Reserves	6 271	1 805	4 466
Total	788 850	544 462	244 388

(in AZN)

Insurance Classes	Reporting Period: 01.10.2025		Reporting Period: 01.10.2024		Change	
	Insurance Reserves	Net Insurance Reserves (net of reinsurance)	Insurance Reserves	Net Insurance Reserves (net of reinsurance)	Insurance Reserves	Net Insurance Reserves (net of reinsurance)
Main Insurance Classes	326 650	326 650	150 462	150 462	176 188	176 188
Life insurance (death)	326 650	326 650	150 462	150 462	176 188	176 188
Endowment Insurance						
Annuity Insurance						
Disability Insurance						
Critical Illness Insurance						
Other Insurance Classes	462 200	374 901	394 000	313 842	68 200	61 059
Total	788 850	701 551	544 462	464 304	244 388	237 247

Appendix 13 to "Corporate Governance Standards in Insurance Companies"

Statement of Changes in Equity

(in AZN)

Capital	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Change
Paid-in Capital	50 000 000	50 000 000	0
New share issuance	0	0	0
Returned capital	0	0	0
Capital Reserves, including:			0
Revaluation Reserve	0	0	0
Other Capital Reserves	6 512 438	3 203 333	3 309 104
Retained Earnings (Accumulated Loss)	47 099 916	34 123 851	12 976 065
Total	103 612 354	87 327 184	16 285 170

Appendix 14 to "Corporate Governance Standards in Insurance Companies"

Capital Adequacy Report

(in AZN)

Total Capital	Reporting Period: 01.10.2025	Reporting Period: 01.10.2024	Change
Available Capital	69 400 593	56 433 007	12 967 586
Required Capital, including:	21 168 235	21 168 235	0
Minimum Capital Requirement (MCR)	21 168 235	21 168 235	0
Required Solvency Margin	11 185 529	11 183 025	11 185 529
Solvency Surplus	48 232 358	35 264 772	12 967 586

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