

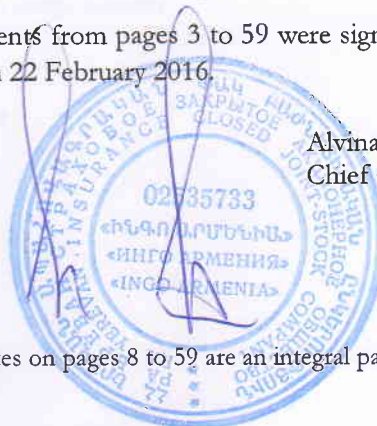
Statement of financial position

In thousand Armenian drams	Notes	As of December 31, 2015	As of December 31, 2014
ASSETS			
Property, plant and equipment	6	1,294,647	1,403,989
Intangible assets	7	77,325	93,660
Other assets	8	178,892	290,976
Deferred tax asset	31	-	9,593
Deferred acquisition costs	9	579,724	560,239
Insurance receivables	10	1,046,432	1,242,556
Borrowings to other parties	11	110,309	6,515
Reinsurance assets	16	1,318,494	971,419
Amounts due from financial institutions	12	466,278	1,663,173
Securities pledged under repurchase agreements	19	1,133,690	4,016,980
Investments available-for-sale	13	3,330,328	1,515,204
Cash and cash equivalents	14	75,776	170,192
TOTAL ASSETS		9,611,895	11,944,496
EQUITY AND LIABILITIES			
Equity			
Share capital	15	2,536,260	2,536,260
Other reserves		(96,133)	(202,405)
Retained earnings		663,814	201,294
Total equity		3,103,941	2,535,149
Liabilities			
Deferred income tax liabilities	31	1,994	-
Current income tax liabilities		19,958	4,186
Insurance contract liabilities	16	4,188,448	3,832,542
Insurance payables	17	542,620	659,684
Loans from banks	18	-	526,296
Loans under repurchase agreements	19	1,071,891	3,711,145
Revenues of future periods	20	117,634	99,611
Insurance prepayments received		322,149	426,913
Other liabilities	21	243,260	148,970
Total liabilities		6,507,954	9,409,347
TOTAL EQUITY AND LIABILITIES		9,611,895	11,944,496

The financial statements from pages 3 to 59 were signed by the Company's Executive Director and Chief Accountant on 22 February 2016.

Levon Altunyan
 Executive director

Alvina Balbalyan
 Chief accountant



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The accompanying notes on pages 8 to 59 are an integral part of these financial statements.