

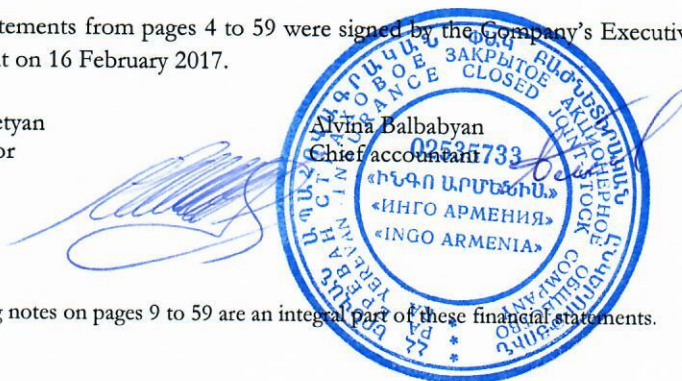
Statement of financial position

In thousand Armenian drams	Notes	As at 31 December 2016	As at 31 December 2015
Assets			
Property, plant and equipment	6	1,234,204	1,294,647
Intangible assets	7	62,715	77,325
Other assets	8	285,820	178,892
Deferred acquisition costs	9	443,105	579,724
Insurance receivables	10	1,399,250	1,046,432
Borrowings to other parties	11	22,101	110,309
Reinsurance assets	16	1,885,212	1,318,494
Amounts due from financial institutions	12	1,764,931	466,278
Securities pledged under repurchase agreements	18	1,545,353	1,133,690
Investments available-for-sale	13	3,113,009	3,330,328
Cash and cash equivalents	14	103,250	75,776
Total assets		11,858,950	9,611,895
Equity and liabilities			
Equity			
Share capital	15	2,536,260	2,536,260
Other reserves		257,757	(96,133)
Retained earnings		1,179,026	663,814
Total equity		3,973,043	3,103,941
Liabilities			
Deferred income tax liabilities	30	59,327	1,994
Current income tax liabilities		175,572	19,958
Insurance contract liabilities	16	4,837,970	4,188,448
Insurance payables	17	763,326	542,620
Loans under repurchase agreements	18	1,432,615	1,071,891
Revenues of future periods	19	136,324	117,634
Insurance prepayments received		233,053	322,149
Other liabilities	20	247,720	243,260
Total liabilities		7,885,907	6,507,954
Total equity and liabilities		11,858,950	9,611,895

The financial statements from pages 4 to 59 were signed by the Company's Executive Director and Chief Accountant on 16 February 2017.

Arevshat Meliksetyan
 Executive director

Alvina Balbalyan
 Chief accountant



The accompanying notes on pages 9 to 59 are an integral part of these financial statements.