

## MAIN INDICATORS OF INSURANCE COMPANIES \*

### BALANCE SHEET INDICATORS OF THE ARMENIAN INSURANCE COMPANIES

*thousand drams*

INDICATORS	31.03.08	30.06.08	30.09.08	31.12.08
Cash and cash equivalents	96650	32335	25722	149842
Bank accounts	1509379	1448556	662021	495244
Amounts receivable within direct insurance, o/w:	826303	1344667	1796930	1536682
<i>from policy holders</i>	820557	1339652	1791297	1529390
<i>from intermediaries</i>	530	292	411	597
<i>from other parties</i>	5217	4723	5221	6695
Insurance premiums from co-insurers	0	33	33	90
Claims on indemnity, o/w:	152850	148127	125945	155159
<i>on coinsurers</i>	0	0	996	431
<i>on reinsurers</i>	152850	148127	124949	154728
<i>on other parties</i>	0			
Claims due to subrogation	11043	10415	4910	14650
Deposits with banks	4323606	5511702	6483066	6304308
Loans to financial organizations	220000			
Loans to natural persons	2678	2063	7054	7171
Loans to legal entities	15244	15244	12244	
Government securities	953552	892512	979924	1046711
Non-government securities	382670	492591	530939	462473
Reserves for securities depreciation held until maturity	0	-200	-980	-203
Non-current investments in other parties statutory capital and other non-current claims on them	4	4	4	4
Reserves for receivables on direct insurance, co-insurance, re-insurance, on investments and borrowings	0	-34612	-158460	-138294
Interest receivable	113046	115515	122312	146473
Fixed assets	398407	432648	467699	523156
Other assets	423503	487041	450384	978470
<b>Total assets</b>	<b>9428936</b>	<b>10898641</b>	<b>11509746</b>	<b>11681934</b>
Indemnity payable, o/w:	26713	36866	36167	42541
<i>on direct insurance</i>	26240	36856	33697	41814
<i>on co-insurance</i>	0		2470	727
<i>on re-insurance risks</i>	473	10		
Payables to intermediaries	23600	28416	62029	43128
Refundable insurance premiums	11248	11411	12618	10621
Insurance premiums transferable to co-insurers	0	84	84	1272
Insurance premiums transferable to re-insurers	559842	1198949	1495327	1547779

\* There are 12 insurance companies licensed as at the end of 2008; however the table covers indicators of 11 of these companies.

Borrowings and loans from financial organizations	0	51617	48936	40000
Interest payable	0	223	322	153
Insurance reserves, o/w:	1957778	2117102	2115537	2152729
<i>unearned insurance premium reserve</i>	1737535	1861479	1852695	1751446
<i>reserve for loss presented to the insurer yet unregulated</i>	95520	121562	131485	174684
<i>reserve for loss occurred yet not presented to the insurer</i>	98677	98677	98677	170801
<i>mathematical reserve</i>	0	0	0	0
<i>other reserves</i>	26046	35384	32680	55798
Other liabilities	284623	358951	368489	371533
<b>Total liabilities</b>	<b>2863804</b>	<b>3803618</b>	<b>4139509</b>	<b>4209756</b>
Statutory capital	5781788	6304099	6570989	6615539
General reserve	160032	160792	169852	172001
<i>Current period undistributed profit/loss</i>	315574	362604	547594	602836
<i>Previous period undistributed profit/loss</i>	271789	231578	45853	45853
<b>Capital, total</b>	<b>6565132</b>	<b>7095023</b>	<b>7370238</b>	<b>7472178</b>
Assets held as pledge	403800	371420		
Assets pledged	0	50000	50000	10000
Lease	277137	620348	1074766	1327791
Contingent assets	0	6515		1000
Contingent liabilities	359630	9244784	26000	56000
Non-life insurance contract liabilities	1383385166	2599094113	2123497853	2354745793
Life insurance contract liabilities	0			

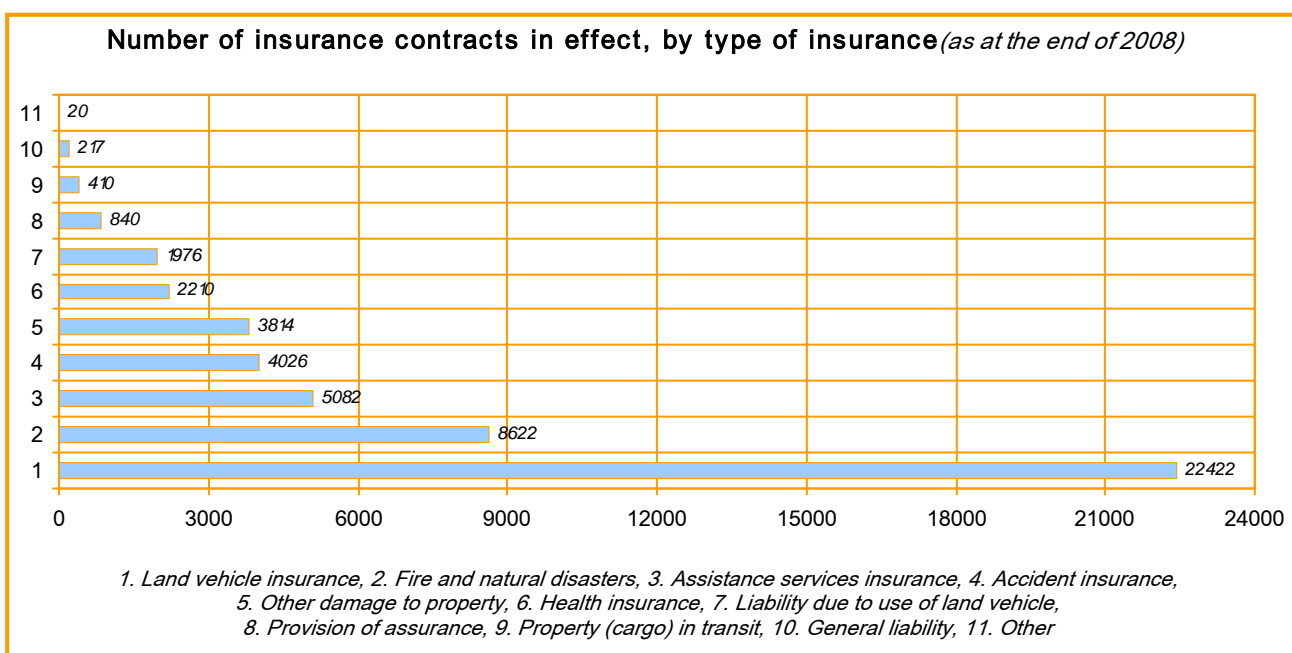
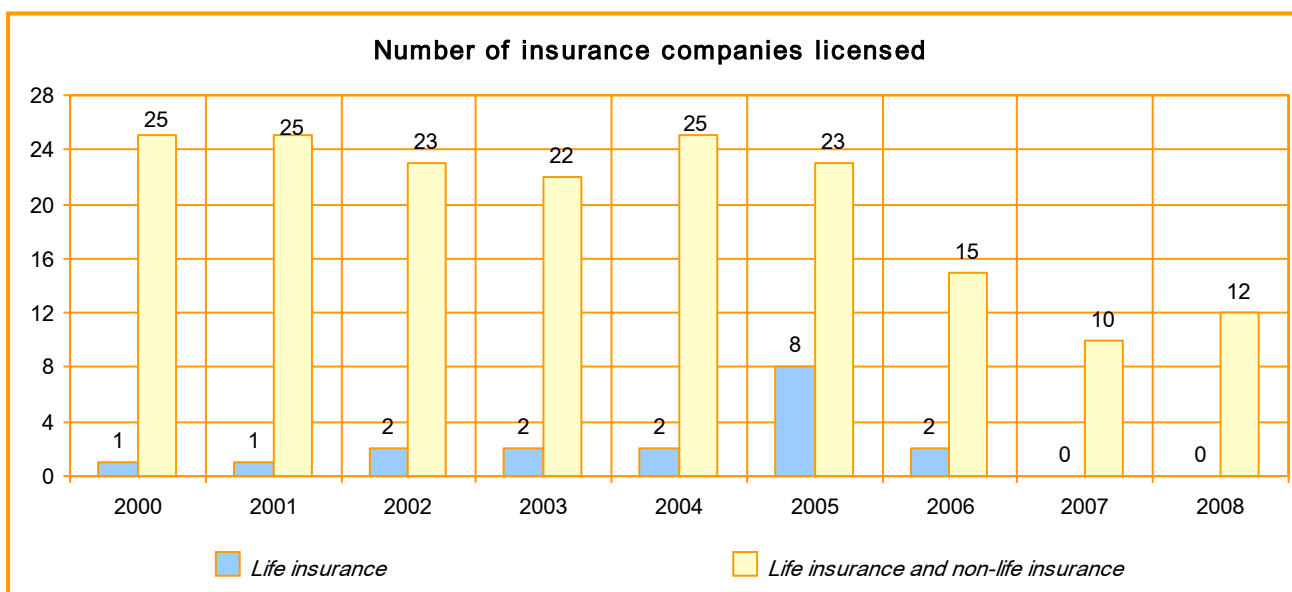
## INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

thousand drams

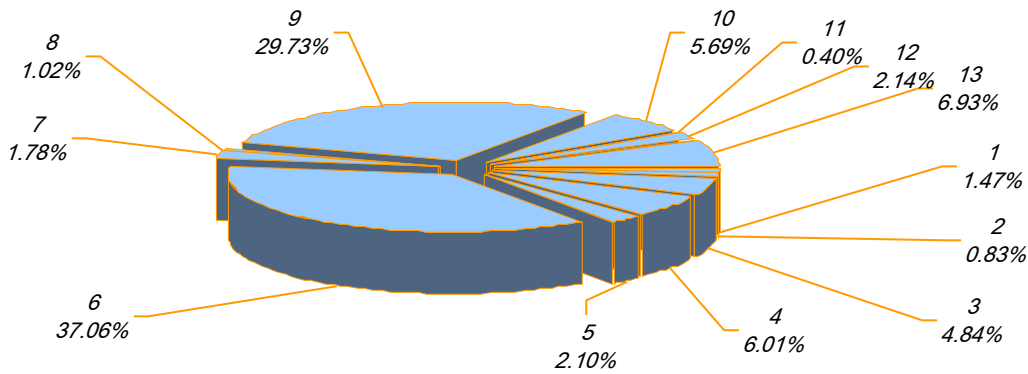
INDICATORS	31.03.08	30.06.08	30.09.08	31.12.08
<b>Earned insurance premiums</b>	702668	1504590	2491776	3454102
Premium accrued	1036548	1969532	2936887	3800483
Gross total	1411494	3499572	5969485	7769056
Premiums transferred to re-insurer	-374946	-1530040	-3032597	-3968574
Change in reserve for unearned insurance premiums	333880	464942	445111	346381
<b>Other income from insurance activity</b>	58657	149272	268301	480184
Income on indemnity from co-insurers			1263	1858
Income from commissions	44557	103237	179511	261433
Other income	14100	46035	87526	216893
<b>Insurance indemnity</b>	146396	331068	563514	821024
Non-life insurance	146396	331068	563514	821024
Gross total	249939	560132	938757	1375015
Reinsurer's share	-103542	-229064	-375243	-553991
<b>Increase of insurance reserves</b>	-258235	-554123	-892325	-1496187
Reserve for claims	-253605	-546859	-841753	-1295057
Gross total	-481492	-971254	-1447097	-2286981
Reliable reinsurer's share	227887	424396	605344	991924
Other reserves	-4630	-7264	-50572	-201130
Gross total	-4630	-7264	-50572	-201130
Reliable reinsurer's share				
<b>Decrease of insurance reserves</b>	255752	514736	813789	1283954
Reserve for claims	255462	514144	811404	1242513
Gross total	283464	556794	881559	1342116
Reliable reinsurer's share	-28002	-42650	-70155	-99603
Other reserves	290	592	2385	41441
Gross total	290	592	2385	41441
Reliable reinsurer's share				
<b>Other expense on insurance</b>	90012	282176	475514	699058
Premiums refundable on terminated contracts	31722	76117	127027	217261
Expense on commissions	46315	173708	304120	420955
Other operational costs	11975	32351	44367	60841
<b>Interest income</b>	133020	243265	382193	562132
<b>Interest expense</b>		4073	5068	5887
<b>Non-interest income</b>	-15446	-11342	27555	-60979
<b>Non-interest expense</b>	257667	619710	995857	1514560
Allocation to reserve for assets loss (non-collectibles)		53710	258469	229183
<b>Profit/loss on regular activities</b>	382341	555662	792867	953495
<b>Profit/loss on irregular activities</b>				
<b>Profit before decrease of costs on profit tax</b>	382341	555662	792867	953495
<b>Expense on profit tax</b>	66768	103320	155535	258773
<b>Profit after decrease of costs on profit tax</b>	315574	452342	637332	694722
<b>Dividend</b>		89738	89738	89738
<b>Undistributed profit</b>	315574	362604	547594	604984

PROFIT (LOSS) OF INSURANCE COMPANIES

Indicators	2006		2007		2008	
	number (unit)	amount (thousand drams)	number (unit)	amount (thousand drams)	number (unit)	amount (thousand drams)
Insurance companies operated with profit	10	512557.6	8	784013.8	8	789016
Insurance companies operated with loss	4	-174778.1	1	-40731.0	3	-186180
Net profit	14	337779.5	9	743282.6	11	602836

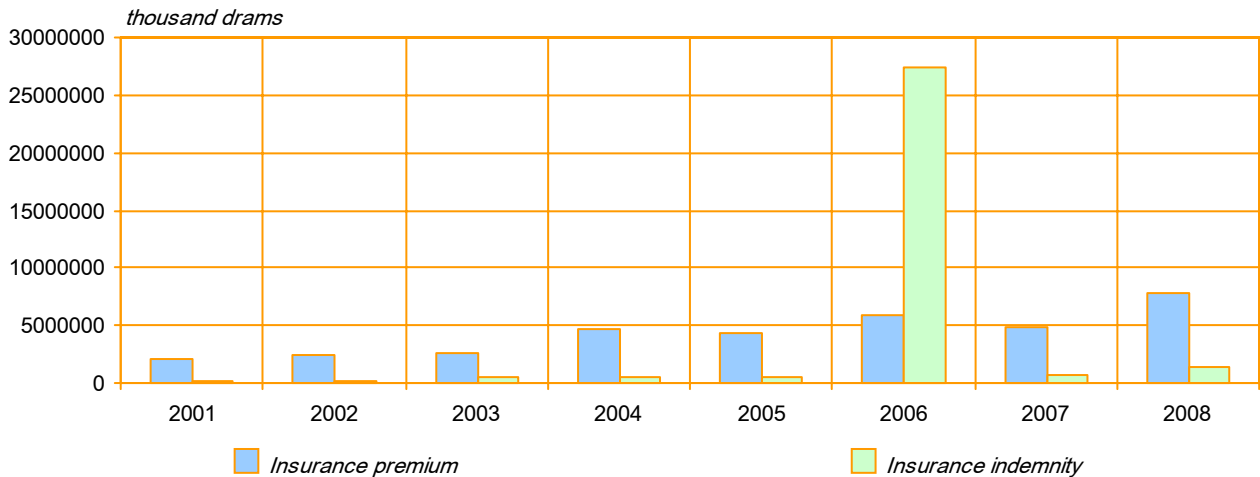


**Insurance amounts by type of insurance**  
(as at the end of 2008)

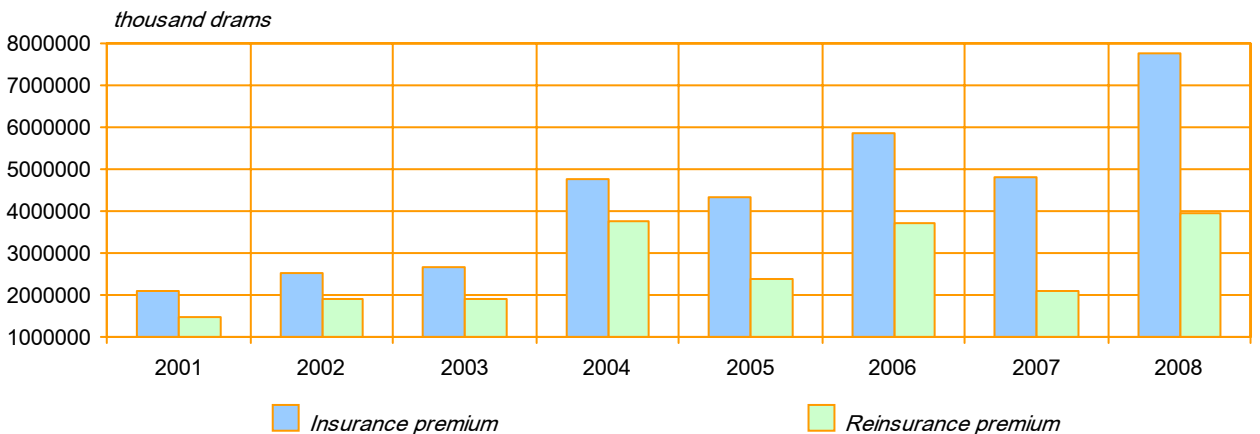


1. Accident insurance, 2. Health insurance, 3. Land vehicle insurance, 4. Aircraft insurance, 5. Property (cargo) in transit, 6. Fire and natural disasters, 7. Other damage to property, 8. Insurance against liability due to use of land vehicle, 9. Insurance against liability for use of aircraft (cargo aircraft), 10. Insurance against general liability, 11. Provision of assurance, 12. Insurance against financial loss, 13. Assistance services insurance

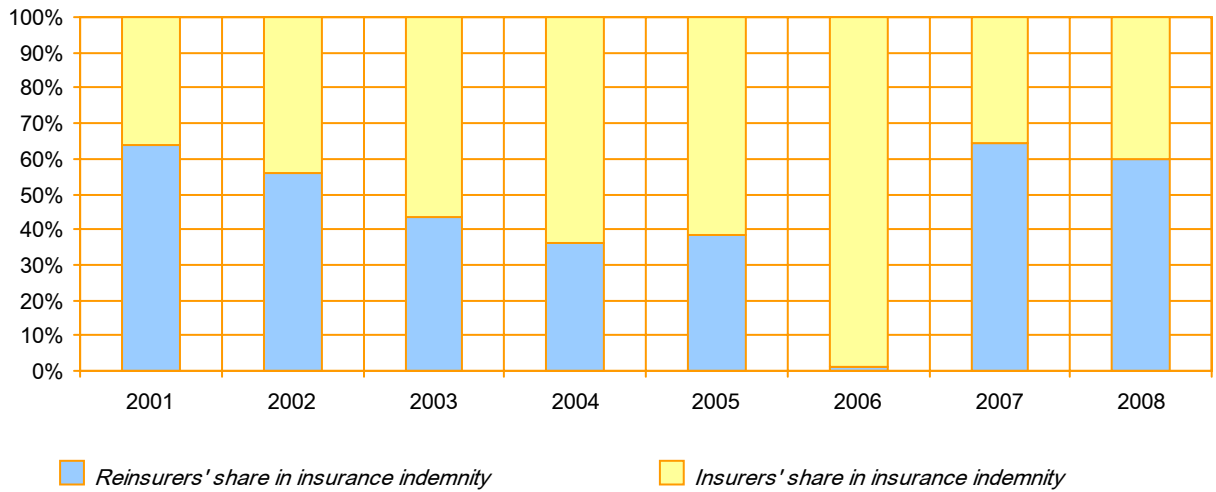
**Gross insurance premium and insurance indemnity**



**Gross insurance premium and reinsurance premium**

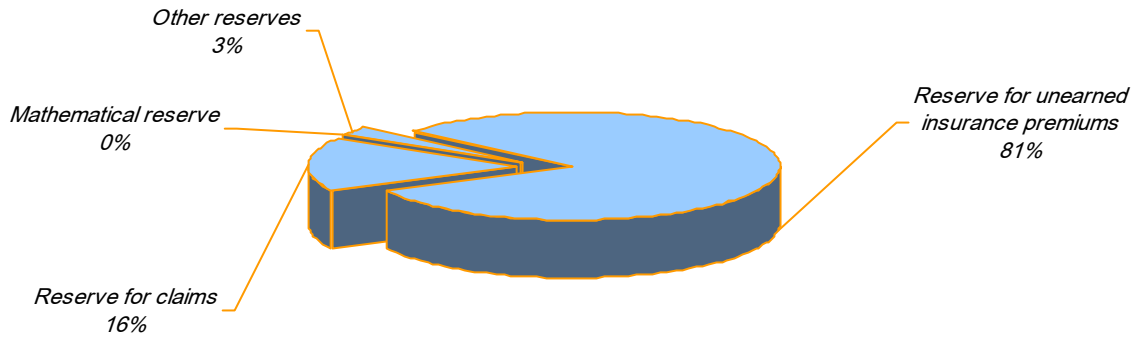


**Insurance indemnity and share of reinsurance in them**



**Insurance reserves**

(2008)



**Structure of assets of insurance companies**

(2008)

